

BUSINESS

Markets at a glance

Bloomberg Albany Index

Company	Close	1D%Ch	1K1Yr	Company	Close	1D%Ch	1K1Yr
AeonGlbHl	-	-	-	IntBusMchn	132.34	0.8	974.72
Albany Int	90.05	0.0	1134.97	Kaspien	0.19	-18.8	60.51
AngiDnms	10.49	-2.3	531.41	KeyCorp	9.49	1.5	570.23
Arrow Fin	21.02	0.3	696.68	KoninPhillps	20.95	1.8	995.26
Bk of Amer	28.24	0.5	896.83	Lckhd Mrtn	453.15	0.1	1109.16
Billstn Bcp	51.00	0.0	-	M&T Bank	121.82	2.2	765.73
BrkshrHills	20.91	0.4	847.68	Natl Grid	67.57	0.7	1080.93
ChemungFin	38.80	1.0	887.06	NBTBancorp	31.99	0.0	869.47
CndnPacKSC	80.36	0.5	1144.13	NorfolkSth	222.59	0.3	999.42
ComtyBkSys	47.70	1.3	774.52	Pitney Bws	3.46	3.6	939.00
CRH PLC	54.57	2.9	1597.02	Plug Power	9.26	1.4	511.60
CSX Corp	33.47	1.1	1156.91	PnrBcp/NY	8.96	0.1	901.41
EspyMfg. & GenElctrCo	17.11	-3.6	1232.68	Rgnrm Phrm	716.09	-8.7	1188.73
GenElctrCo	104.92	0.4	2021.84	Soluna	0.19	-1.7	37.66
GrnCntyBcp	31.20	2.3	1386.57	TrstCBk N	28.05	-1.3	951.15
Hnywll Int	203.34	0.4	1164.02	Verzn Comm	36.55	1.2	762.86

S&P 500 Industry Group Snapshot

Industry	1D chg	-55%	1Y	+55%
Airlines	5.30%	○	○	○
Automobiles	3.56%	○	○	○
Semiconductors & Sem Eq	3.28%	○	○	○
Household Durables	3.13%	○	○	○
Real Estate Mgmt & Dev	2.71%	○	○	○
Water Utilities	-3.79%	○	○	○
Biotechnology	-1.86%	○	○	○
Life Sciences	-1.65%	○	○	○
Electric Utilities	-0.16%	○	○	○
Tobacco	-0.08%	○	○	○

Commodities

Futures	Priced	Close	1D%Ch	1M%Ch	1Y%Ch
Crude Oil	per barrel	67.70	-2.41	-6.84	-38.21
Nat Gas	per million BTU	2.76	-1.00	19.77	-57.50
Heating Oil	per gallon	2.40	-1.63	1.25	-43.29
Gold	per ounce	1923.80	-0.52	-2.00	5.43
Silver	per ounce	23.15	0.54	-0.91	9.26

Local Interest Winners & Losers

Company	Close	-19%	+19%
Pitney Bowes	3.46	○	○
CRH PLC	54.57	○	○
GreeneCountyBcp	31.20	○	○
M&T Bank Corp	121.82	○	○
KnnkjkPhlpsNV	20.95	○	○
Kaspien Inc	0.19	○	○
RegeneronPharma	716.09	○	○
EspyMfg. & Elct	17.11	○	○
AngioDynamics	10.49	○	○
Soluna Inc	0.19	○	○

Cross Currency Rates

	USD	CAD	EUR	GBP	JPY
USD		0.758	1.096	1.275	0.007
CAD	1.319		1.446	1.681	0.009
EUR	0.912	0.692		1.163	0.633
GBP	0.785	0.595	0.860		0.545
JPY	144.060	109.219	157.900	183.632	

BRIDAL

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passing the thrift store, which weaves through several rooms and hallways on the ground level.

But the biggest distinction is not the window view. Instead, Viva emphasized that, unlike the second-hand shop, all the gowns in the bridal boutique are brand new and unworn. As customers sort through the shelves and discuss preferred silhouettes, from mermaids to ball gowns, it might feel like any other bridal shopping experience. Until they glance at the tag, where original price points reaching thousands of dollars are crossed out and replaced by something more budget-friendly. The dresses cost from \$300 to \$700. Viva said the boutique is also open to bargaining.

The clothing was donated by an Albany area business owner who wishes to remain anonymous. Still, Viva said they are continuing to work together to form relationships with vendors and manufacturers so the boutique can continue to serve customers even after its current inventory is sold.

But while bridal is uncharted territory for the shop, dressing people for special occasions is nothing new. For the past few years, young women from the community service organization Vanderheyden have come by to pick out prom dresses for free.

Across the hall from the showroom, a space formerly home to a facial spa has become the boutique's makeshift command center, where gowns are appraised and



Photos by Will Waldron/Times Union

Bridal gowns are displayed in the new bridal boutique above A Second Chance Thrift Shop on Tuesday.



The viewing room in the new bridal boutique above the Second Chance Thrift Shop on Tuesday.

and sleep here," one volunteer joked.

When they aren't greeting customers throughout the shop, the women can often be found in the back room tending to more specific roles — from researching donated items online to polishing jewelry. The space also doubles as a break room, where volunteers enjoy potluck-style lunches full of Italian favorites, like antipasto, eggplant salad and homemade cookies.

All the women were vital in launching the bridal boutique, Viva, an Italian immigrant, said.

Despite its brand-new inventory, the thrift store will continue to accept donations of old wedding dresses to give to Capital Region nonprofit Angel Gowns, which repurposes the dresses to make burial clothes that are donated to parents who have suffered the loss of a baby.

Those interested in making an appointment at the bridal boutique can do so by calling Viva at 518-917-2494.

RALLY

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high inflation.

Lordstown Motors sank 17.2 percent after the electric pickup truck company filed for Chapter 11 bankruptcy protection. It had warned in early May that it was in danger of failing due to a dispute with electronics company Foxconn, which was wavering on a \$170 million investment in the startup company.

The U.S. stock market has been on a tear this year despite much higher interest rates meant to get inflation under control, in part because the economy has so far managed to avoid a recession. But many investors are just delaying their predictions for the start of a recession rather than canceling them.

Reports on the economy Tuesday were largely stronger than expected. A reading on consumer confidence jumped to its highest level since the start of 2022, and orders for long-lasting manufactured goods unexpectedly grew, beating economists' forecasts for a pull-back.

Sales of new homes in May also topped economists' expectations, which sent stocks of homebuilders climbing. Lennar rose 4.1 percent and Toll Brothers rose 3.3 percent.

A measure of manufacturing activity in the Richmond, Virginia, region stretching from Maryland to South Carolina contracted, but not by as much as economists feared. Manufacturing has been one of industries hardest hit by much higher interest rates.

All the economic data will feed into decisions by the Federal Reserve and other central banks about whether to keep cranking interest rates higher. High rates can undercut inflation, but they do so by slowing the entire economy and raising the risk of a recession.

Christine Lagarde, the head of

the European Central Bank, warned Tuesday that inflation is declining slowly and pledged to raise rates high enough "to break this persistence." She once again made it seem nearly certain the central bank will raise rates again in July.

That's also the expectation for the Federal Reserve. But the hope on Wall Street is that a hike next month could be the final one for the Fed, even if it has suggested recently that it could raise rates twice more this year.

Traders have largely given up on hopes of multiple cuts to interest rates in 2023, something that many were predicting earlier this year.

"We believe central banks have more work to do," said Andrew Patterson, senior international economist at Vanguard. "We've always said inflation wouldn't come down magically, even as post-pandemic supply chain issues were resolved."

All told, the S&P 500 rose 49.59 points to 4,378.41. The Dow climbed 212.03 to 33,926.74, and the Nasdaq added 219.89 to 13,555.67.

In Asian markets, stocks in Shanghai rose 1.2 percent. China's No. 2 leader, Premier Li Qiang, said economic growth has accelerated and can hit this year's official 5 percent target. Li, speaking at a conference, gave no growth rate for the latest quarter but said it is faster than the previous quarter's 4.5 percent.

Stocks also jumped 1.9 percent in Hong Kong, though they were more muted elsewhere in Asia and across Europe.

In the bond market, the yield on the 10-year U.S. Treasury rose to 3.76 percent from 3.72 percent late Monday. It helps set rates for mortgages and other important loans.

The two-year Treasury yield, which moves more on expectations for the Fed, rose to 4.76 percent from 4.74 percent.

BRIEFS

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so be granted to the Glens Falls Central School District Backpack Program to help provide food to 125 students each weekend and Girls on the Run, which will be launching a new program in South Glens Falls. "Today's awardees highlight some of the incredible efforts under way in our community to make life a little better, a little easier, a little safer," said Bert Weber, president of the Common Roots Board of Directors.

The Capital District Transportation Committee rebrands

The Capital District Transportation Committee has changed its name to the Capital Region Transportation Council as part of an organizational rebranding. The change comes as the organization seeks to increase engagement, enhance recognition, and connect with elected officials and community members. Over the next several weeks, the council's new logo will be incorporated into social media, newsletters and emails,

a news release stated. A new website is also in the works. "We believe our new name will distinguish us from our partner organizations, allowing us to build a recognizable brand and cultivate our public image as the go-to resource for transportation planning in the Capital Region," Sandra Misiewicz, CDTC executive director, said.

International Center of the Capital Region announces new leadership

The International Center of the Capital Region Board of Directors has promoted Holly Panells McKenna to the role of executive director. McKenna, who is taking over the role from Jennifer Zhao, has worked with ICCR for nearly two years and was previously the director of community engagement. "I will continue to look for new ways to develop long-standing mutually beneficial relationships among people from different global regions, and educate and facilitate public



McKenna

dialogue for cultural diversity, economic development, human rights, and peace," said McKenna, who served on the board of the Albany Public Library and the Friends and Foundation of APL.

Pioneer welcomes its largest intern class to date

Pioneer has kicked off its 2023 Summer Internship Program with 20 college students making up its largest and most diverse intern class to date, a news release stated. The students will work full-time at the bank's headquarters and branches in departments throughout the organization, including retail, consumer loan and commercial credit, IT, fraud and compliance and wealth management, insurance and marketing. "As a community-minded institution, we take seriously our responsibility to help prepare our region's next generation of leaders," Susan Hollister, executive vice president at Pioneer, said.

Watervliet Fire Department awarded grant for training, equipment

The Watervliet Fire Department



Courtesy Pioneer

Pioneer has kicked off its 2023 Summer Internship Program with its "largest and most diverse intern class to date," of 20 college students.

ment will receive \$229,000 from the Assistance to Firefighters Grants program, which will be used to purchase three new airway portable ventilator systems and to cover the cost of paramedic training for two of its members, Congressman Paul Tonko announced Thursday. "I'm thrilled to have helped secure this critical funding that will further enhance the Watervliet Fire Department's es-

sential services, and I will always continue working to ensure that all of our local fire departments have the resources they need to thrive," said Tonko, who submitted a letter in support of the department's request for funding. This is the second round of funding awarded through the program this year. During the first round, the Troy Fire Department received \$128,000.

ON THE FASTTRACK by Bill Holbrook



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AMTRAK

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cy at our borders and now it feels like we are moving backwards." Douglas said the offices of Sen. Charles Schumer and Congresswoman Elise Stefanik are involved in trying to resolve the issue.

Bruce Becker, a spokesman for the Empire State Rail Passengers Association, said Am-

trak put out an advisory last week stating it was suspending service north of Albany. He said Canadian National is requiring slower speeds on its track because of high temperatures, which would result in greatly reduced speed limits along about 25 miles of track. The suspension is through at least Sunday, he said.

James M. Odatto contributed to this report.