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THE WALL STREET JOURNAL.

DOW JONES | News Corp * * * * * * TUESDAY, OCTOBER 11, 2022 ~ VOL. CCLXXX NO. 86 WSJ.com ★★★★ $5.00

DJIA 29202.88 ▼ 93.91 0.3% **NASDAQ** 10542.10 ▼ 1.0% **STOXX 600** 390.12 ▼ 0.4% **10-YR. TREAS.** Closed (yield 3.883%) **OIL** $91.13 ▼ $1.51 **GOLD** $1,667.30 ▼ $33.20 **EURO** $0.9704 **YEN** 145.72

What's News

Business & Finance

A crisis in U.K. government-debt markets accelerated after a fresh attempt by the Bank of England to extend support to pension funds failed to assuage worried investors. **A1**

◆ **Two Fed officials** began laying out a case for exercising caution in raising rates after policy makers last month telegraphed plans to continue lifting them at the fastest pace in decades. **A2**

◆ **Bio-Rad is** in talks to combine with fellow life-sciences company Qiagen NV in a deal that would be worth more than $10 billion, according to people familiar with the matter. **B1**

◆ **U.S. stocks dropped,** with the Nasdaq retreating 1% to its lowest close in over two years. The S&P 500 and Dow lost 0.7% and 0.3%, respectively. Some Asian markets fell sharply early Tuesday. **B1**

◆ **Tesla and Chinese rival** BYD each broke their monthly records for deliveries of electric vehicles in China, as competition between the two intensifies. **B1**

◆ **U.S. curbs on** exports of chips and chip-making equipment to China are set to deal a setback to some of that country's fast-emerging semiconductor companies. **B1**

◆ **Worldwide shipments** of PCs in the third quarter fell 19.5% from a year earlier, marking the steepest decline in over two decades. **B4**

◆ **Target said** Monday that it was beginning its Black Friday sale. Walmart also said it was offering sales this week for holiday shoppers. **B3**

World-Wide

◆ **Waves of Russian missiles** slammed into Kyiv and other Ukrainian cities in one of the broadest and most intense barrages of the war, in response to a weekend attack Moscow blamed on Ukraine that seriously damaged a bridge connecting Russia to occupied Crimea. **A1**

◆ **Russia's missile assault** on cities and their electricity infrastructure showed Moscow's ability to hit targets across Ukraine, but also made clear the limits of such tactics in advancing Putin's war aims. **A6**

◆ **Workers at an Iranian** petrochemical complex went on strike, the latest sign that antigovernment protests are broadening to critical economic sectors. **A10**

◆ **A renewed wave** of pandemic-related lockdowns in major Chinese cities is hampering hopes for a recovery in consumer spending. **A11**

◆ **Strong recent study** results for an experimental Alzheimer's treatment have exposed a gap between the changes such drugs can make in the brain and their potential limits in alleviating symptoms of the disease. **A3**

◆ **The biotechnology** industry's top lobbying group in Washington, the Biotech Innovation Organization, said Michelle McMurry-Heath resigned as CEO. **A3**

◆ **Los Angeles** City Councilwoman Nury Martinez quit as council president after the release of an audio recording in which she insulted local politicians and made racist comments about another council member's Black son. **A3**

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Bank of England Struggles To Calm Markets

LONDON—A crisis in U.K. government-debt markets accelerated after a fresh attempt by the Bank of England to extend support to pension funds failed to assuage worried investors.

*By **Chelsey Dulaney**, **Paul Hannon** and **Julie Steinberg***

The U.K.'s central bank said Monday that it would increase the daily amounts it was willing to buy in long-dated bonds before ending the program, which it established last month, as scheduled on Friday. It also unveiled two types of lending facilities aimed at freeing up cash for pension funds beyond the end of the bond buying.

The moves appeared to backfire, with yields on 30-year U.K. gilts, as government bonds are known, jumping to as high as 4.735%, from 4.38% on Friday. Before the past two weeks, such moves would be considered unusually large for a single day.

The Bank of England launched its initial foray into markets on Sept. 28 when it offered to buy as much as £5 billion, or around $5.55 billion, a day of long-dated government bonds. The program was aimed at helping pension funds that held large positions in derivative-based investments that were whipsawed by a furious selloff in U.K. government debt. Bonds were hammered in the aftermath of a surprise package of tax cuts announced by the new prime minister, Liz Truss.

The original intervention in

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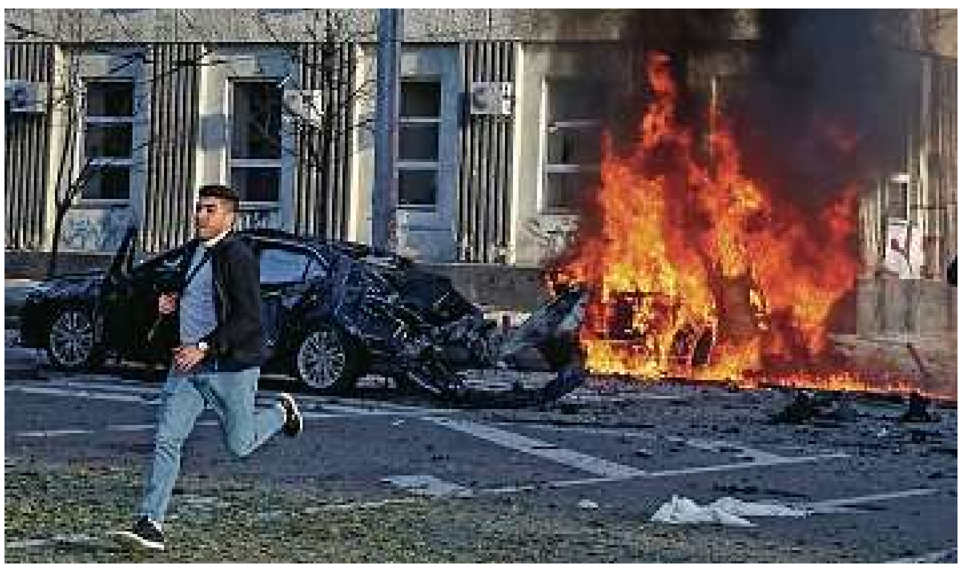
◆ U.K. housing market heads for mortgage-rate shock........... A10

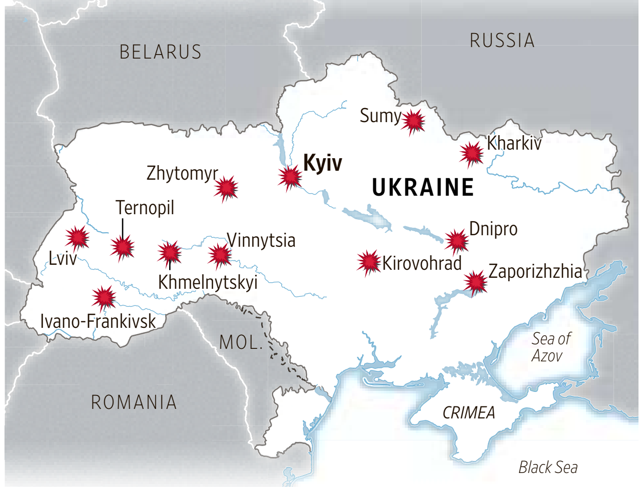
Russia Unleashes Mass Strikes



FROM TOP: GLEB GARANICH/REUTERS; FRANCISCO SECO/ASSOCIATED PRESS; SERHII KOROVAYNY FOR THE WALL STREET JOURNAL

Russian missiles rocked Kyiv and other Ukrainian cities on Monday. From top, damage after an attack on the capital; people shelter in a subway station in Kharkiv; an injured man in Kyiv.

Sites of reported Russian missile strikes on Monday



Source: News reports

Moscow hits civilian infrastructure in Kyiv, other cities in response to attack on bridge

KYIV, Ukraine—Waves of Russian missiles slammed into Kyiv and other Ukrainian cities in one of the broadest and most intense barrages of the war, in response to a weekend attack Moscow blamed on Ukraine that seriously damaged a bridge connecting Russia to occupied Crimea.

*By **Ian Lovett**, **Isabel Coles** and **Mauro Orru***

President Volodymyr Zelensky of Ukraine said Russia had carried out dozens of strikes using missiles as well as Iranian-made drones to target the country's electrical grid and other civilian infrastructure. "The occupiers cannot match us on the battlefield, and that is why they resort to such terrorism," Mr. Zelensky said in a video address as he stood near a crater left by a strike in Kyiv.

President Vladimir Putin of Russia warned on Monday of a harsh response if Kyiv were to conduct further "terrorist attacks" following weeks of battlefield losses that culminated in the attack on the strategically important Kerch Strait Bridge.

Ukraine's emergency services said 14 people were killed and 97 injured across the country, with most strikes hitting electricity substations and other targets outside city centers, away from civilian homes. Power in more than half of Ukraine's regions remained partially disrupted as of late Monday, and work was under way to restore damaged infrastructure, emergency services said.

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◆ Attacks illustrate Russia's range, and its limits.............. A6
◆ Some Russians press Putin to harden tactics.......................... A7
◆ Kyiv keeps calm as missiles strike.. A8

How an Anti-Woke Bank Stumbled

◆

GloriFi's plans won over A-list investors, but within months it was nearly bankrupt

An A-list group of financial backers including Ken Griffin and Peter Thiel gave Toby Neugebauer tens of millions of dollars to build a new bank aimed at people who see Wall Street as too liberal.

*By **Rachel Louise Ensign, Peter Rudegeair** and **AnnaMaria Andriotis***

The potential customer base was huge, Mr. Neugebauer and his business partner, former Mike Pence chief of staff Nick Ayers, told the investors. Plumbers, electricians and police officers, the pitch went, are fed up with big banks that don't share their values. The startup, called GloriFi, initially aimed to launch with bank accounts, credit cards, mortgages and insurance, while touting what it called pro-America values such as capitalism, family, law enforcement and the freedom to "celebrate your love of God and country."

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Costs Rise Faster Than Prices At Many Big U.S. Businesses

By Theo Francis

Many big U.S. businesses said they have been able to increase prices this year with limited pushback from customers. Not all the changes are leading to higher profits.

Cintas Corp., which rents and sells uniforms, and Vulcan Materials Co. which sells gravel and crushed stone, reported widening profit margins as they raised prices.

Others, including furniture maker MillerKnoll Inc. and Olive Garden operator Darden Restaurants Inc., said inflation continues to eat into their profits, as their costs are rising faster than their price increases.

Inflation in the U.S. economy has been running near four-decade highs, prompting the Federal Reserve to raise interest rates in a bid to bring it under control. Prices are rising unevenly across the economy. Consumer prices rose 8.3% in August from a year earlier, while producer prices rose 8.7%, government data show.

"There's never been a better time to have a conversation with a customer about price increase because they all understand it, because inflation is pretty much across the board," John Michael, an executive at MillerKnoll, told investors last month.

Prices are sticky, economists like to say. Once they go up, customers get used to it, and they rarely come down quickly. If companies' costs then fall, they can pass along even a little of the savings and keep the rest—customers get a bit of a break and margins still widen.

Corporate profit margins—the difference between expenses and revenue—reached historically high levels in recent quarters, helped by strong consumer demand for a range of goods and services.

But as more companies prepare to report third-quarter

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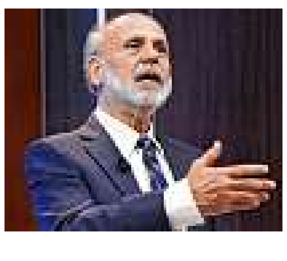
INSIDE



U.S. NEWS
Nobel in economics goes to Ben Bernanke and two U.S. academics. **A2**

JASON GAY
Baseball nails the wild-card round and steals the weekend in sports. **A16**

The Two Words That Terrify Junior Employees: Pls Fix

* * *

Curt notes sent by higher-ups wreck weekends and family time

By Lindsay Ellis

Picture this: It's 9 p.m. and your workday is finally winding down. You, a professional in your 20s or 30s, haven't heard from your manager in a few hours. Things are looking good as you start closing out dozens of tabs and spreadsheets, hoping to shut the laptop and take a few hours after dark for yourself. Suddenly, a ping.

A "pls fix" email.

"Until you've gotten that 10 p.m. 'pls fix,' you just don't get it," says Amelia Noël, a former consultant and investment banker turned career coach.

"Pls fix" is shorthand for a curt note from someone up the chain—and is a phrase that has become a phenomenon among corporate stiffs in certain high-pressure fields. The buzzword has spawned "pls fix" merchandise, and made it into the Urban Dictionary, which defines "pls fix" as a frequent email reply from a boss in consulting or finance that "more accurately translates: 'fix this ASAP and don't F$%^& up again.'"

The text might vary—"please action" or "make better"—and the notes tend to come with little instructions. (What the heck needs fixing?) But the message generally translates to: stop what you're doing to send the 39th version of a PowerPoint slide to your boss.

"If you get that email, it's expected to get turned over by the time your managing director gets back into the office the next morning," says John

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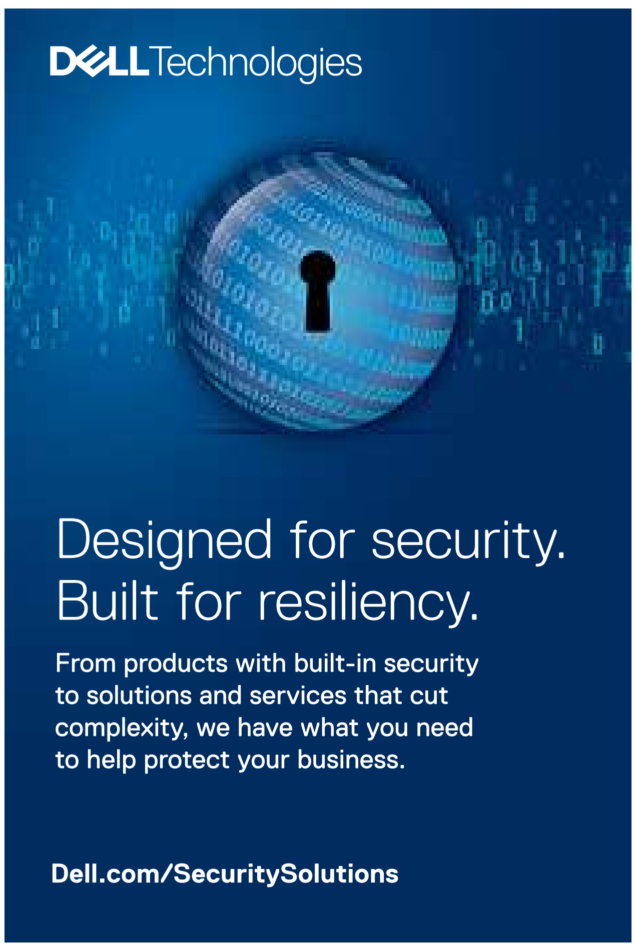
Pls stop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U.S. NEWS

CAPITAL ACCOUNT | By Greg Ip

Bernanke Put His Theories Into Practice

Critics sometimes ask what practical good economic theory has done. The Nobel Prize in Economic Sciences awarded to Ben Bernanke on Monday along with Douglas Diamond of the University of Chicago and Philip Dybvig of Washington University in St. Louis provides a rejoinder. The laureates independently developed the theoretical foundations for why banks exist and why bank panics hurt. Mr. Bernanke put those theories into practice when the stakes could scarcely have been higher: as Federal Reserve chairman during the global financial crisis of 2007-09.

All of finance deals with a problem known as "information asymmetry": Borrowers know more about their creditworthiness than lenders do. Savers can't undertake all the due diligence necessary to determine who is a safe borrower. Moreover, they often want their money back without notice, before the borrower's project has earned a return.

Mr. Diamond and Mr. Dybvig in the early 1980s explained how banks solve this problem. Savers entrust their money to banks who develop specialized knowledge about who is a worthy borrower. By aggregating many savers, they can give each access to cash on demand while still financing useful, long-term projects, a function called "maturity transformation."

At the same time, the Nobel committee observed, "it is precisely the maturity transformation, which makes banks more illiquid as a result of creating liquidity for depositors, that makes banks fragile and subject to runs."

In a seminal 1983 paper, Mr. Bernanke showed that the depth and length of the Great Depression was due in great part to financial factors: As the economy contracted and deflation took hold, banks failed, taking with them knowledge about borrowers that had been critical to sustaining credit.

Mr. Bernanke added another crucial insight: Lenders, he noted, dealt with information asymmetry by demanding collateral, such as property, that can be seized if the loan isn't repaid. If collateral values are falling, even sound banks might not want to lend. The 1930-33 debt crisis was due to "the progressive erosion of borrowers' collateral relative to debt burdens," Mr. Bernanke wrote. The usual response of banks was "just not to make loans to some people that they might have...in better times."

The importance of collateral became the basis of what Mr. Bernanke and frequent collaborator Mark Gertler of New York University later dubbed "the financial accelerator." It explained how booms made borrowers more creditworthy by lifting collateral values and economic prospects, increasing the flow of credit. Busts did the opposite. Thus, the financial system wasn't just a reflection but an accelerator of the business cycle.

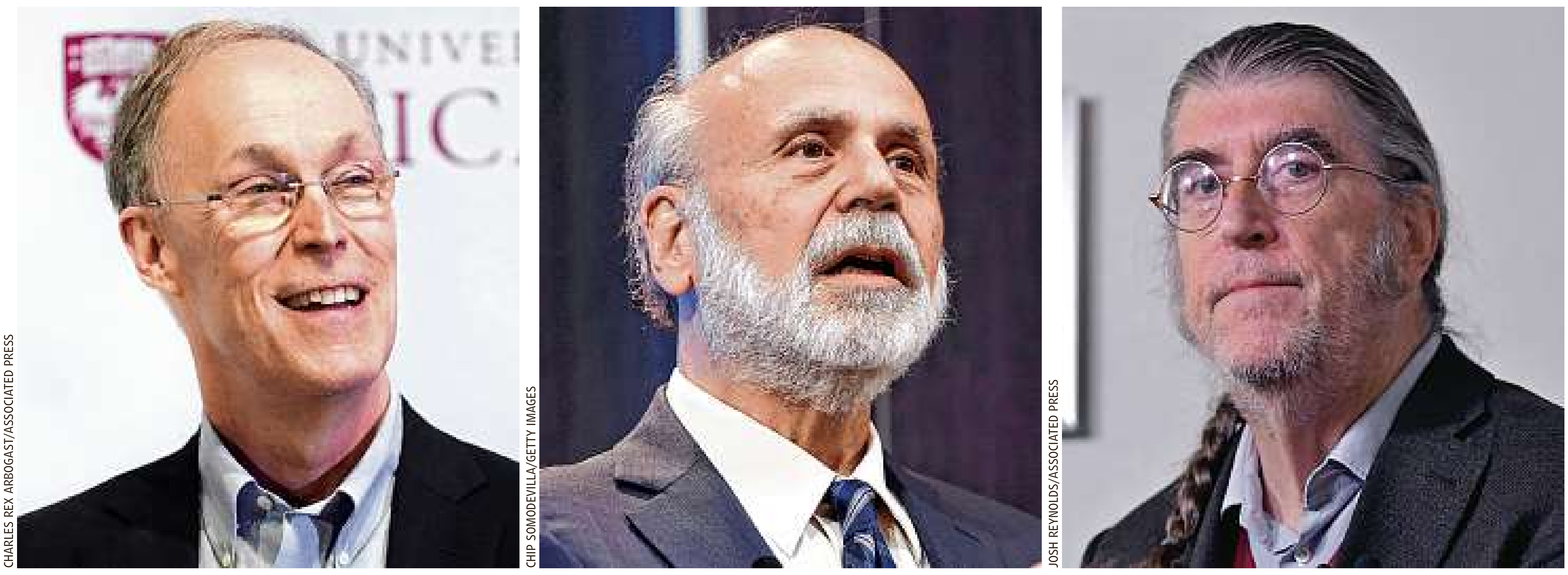
By the 2000s, economists thought the financial-crisis problem had been solved with deposit insurance and the migration of lending from banks to capital markets. Mr. Bernanke, who became Fed chairman in 2006, wasn't so sure. In a prescient 2007 speech, he warned the financial accelerator was very much intact. If homeowners were highly leveraged, a decline in home prices could severely deplete home equity and thus impair their creditworthiness, he noted. Many banks and lightly regulated lenders, later called shadow banks, depended on uninsured deposits or raising capital from investors. A decline in these institutions' capital could cause them to lose access to funds, further impairing the supply of credit.

These mechanisms became central to the global financial crisis that began just a few months after that speech. As home prices plummeted, so did the net worth of millions of homeowners, and the capital of countless banks and shadow banks. Mr. Bernanke responded by using every tool available, and inventing several new ones, to prop up floundering financial institutions and cushion the broader economy from bankruptcy and deflation. As a result the recession, though the worst since the 1930s, wasn't a repeat of the 1930s.

The Nobel committee dwells at length on the relevance of the work of Mr. Bernanke, Mr. Diamond and Mr. Dybvig to the global financial crisis. Outside of a footnote, though, it manages to ignore Mr. Bernanke's central role in responding to that crisis. Yet Mr. Bernanke's contribution to economics can only be understood as a function of both, combining intellectual heft with small-p political acumen. From chairing Princeton University's economics department to running the Federal Open Market Committee and negotiating with Congress, Mr. Bernanke, now at the Brookings Institution, had a knack for eliciting cooperation from people with bigger egos and sharper elbows.

Beyond his work on financial crises, Mr. Bernanke also long advocated central banks adopt a formal inflation target. Originally a response to the high inflation of the 1970s, Mr. Bernanke also saw targets as a safeguard against the deflation of the 1930s. This interest grew in the aftermath of the crisis when inflation remained stuck below 2%, keeping interest rates near zero as well—robbing the Fed of its ability to boost the economy.

In response, Mr. Bernanke introduced and refined "quantitative easing," or large scale bond purchases, and in 2012 persuaded the Fed to adopt a formal 2% target.



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JOSH REYNOLDS/ASSOCIATED PRESS

Economics Nobel laureates, from left, University of Chicago economist Douglas Diamond, former Federal Reserve Chairman Ben Bernanke, and Philip H. Dybvig, an economist at Washington University in St. Louis.

Nobel Given for Insights That Helped in Financial Crisis

By Paul Hannon

The Nobel Prize in Economic Sciences was awarded Monday to former Federal Reserve chief Ben Bernanke and two other U.S. academics whose work helped governments and central bankers navigate the global financial crisis and avoid an economic depression of the kind seen during the 1930s.

Mr. Bernanke, who served as chairman of the Fed during the crisis, is currently a distinguished senior fellow at the Brookings Institution. His fellow recipients are Douglas Diamond, an economist at the University of Chicago, and Philip H. Dybvig, an economist at Washington University in St. Louis.

Announcing the prize, Stockholm University economist John Hassler said their research had proved invaluable during the 2008 crisis, which brought the global financial system to the brink of collapse.

The award to Mr. Bernanke cited a 1983 publication establishing bank failures as key to the transformation of an economic recession into the most severe depression of the 20th century. "At the time, this was a break with the current view," Mr. Hassler said. "Banks fail, but it was thought that was a consequence of crisis, rather than the cause of crisis."

Mr. Bernanke said Monday that he was "incredibly honored" to receive the prize for his research on banks and financial crises.

"From 2006 to 2014, I was involved in a global financial crisis where the problems in the financial sector caused tremendous problems in the real economy, both here and around the world," he said at an event at Brookings in Washington, D.C. "Thinking about these issues made me very determined to do everything I could, along with my colleagues, to try to prevent the financial system from melting down, because I strongly believed that if that happened that it would bring down the rest of the economy."

A quiet academic who spent most of his career studying the Great Depression and central banking at Princeton University and the Stanford Graduate School of Business, Mr. Bernanke rose to the forefront of policy-making just as the U.S. was entering a potential replay of the subject he mastered from history books.

Historians now credit Mr. Bernanke for averting an economic calamity by quickly devising aggressive new monetary policies—rock-bottom interest rates, loans to banks and controversial bond-buying programs—during and after a financial crisis that started in 2007 and spanned nearly two years.

His mantra became that he would do "whatever it takes" to prevent an economic collapse, and in many respects he did. A recovery began about two years after the panic started and became the longest expansion in U.S. economic history.

The slow recovery and unpopular bank bailouts also made Mr. Bernanke a lightning rod for criticism, especially from his own Republican Party.

The award to Mr. Diamond and Mr. Dybvig also cited a 1983 paper that explained how banks play a crucial economic role as intermediaries between savers and the businesses they ultimately invest in through "maturity transformation."

But the paper showed that in taking short-term deposits and making longer-term loans, banks are "inherently vulnerable," Mr. Hassler said. Additional work by Mr. Diamond explained that banks monitor borrowers on behalf of savers and have a unique insight into businesses that can't quickly be replaced by newcomers if they go bust.

"When a bank fails, this knowledge disappears," Mr. Hassler explained. "That is why banking crises have long-lasting consequences."

Speaking to reporters, Mr. Diamond said the award had taken him by surprise. "I was sleeping very soundly, and then all of a sudden, off went my cellphone," he said. Mr. Diamond said central bankers have absorbed the lessons from his research with Mr. Dybvig.

"A well-structured financial system is very vulnerable to the fear of fear itself," Mr. Diamond said in a press conference at the University of Chicago. "Ben [Bernanke] internalized that in his suggestions on policy, and I think central bankers in general have internalized that lesson."

The 2008 financial crisis showed just how essential and fragile banks can be, said Gabriel Chodorow-Reich, an economist at Harvard University. In a 2014 paper, Mr. Chodorow-Reich updated Mr. Bernanke's research on the Great Depression and found that firms that borrowed from unhealthy lenders were less likely to hire and invest than firms that stuck with healthier borrowers.

With interest rates rising around the world, worries about the resilience of banks and other financial institutions have revived over recent months. Late last month, the Bank of England intervened in the market for U.K. government bonds to support the country's pension funds.

Mr. Diamond said regulators were "much better prepared" for threats to financial stability than they had been in advance of 2008, when "there wasn't a perception that there was a high level of vulnerability."

—David Harrison and Harriet Torry contributed to this article.

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Two Fed Officials Cite Need For Caution on Rate Rises

By Nick Timiraos

Two Federal Reserve officials began laying out a case for exercising caution in raising interest rates after policy makers last month telegraphed plans to continue lifting rates at their fastest pace in decades to reduce inflation that has reached 40-year highs.

Fed Vice Chairwoman Lael Brainard noted how previous rate increases, together with anticipated further rate increases, will slow the economy in ways that can't be observed yet during a speech Monday at a conference of business economists in Chicago.

Ms. Brainard said the Fed was likely to continue raising rates and to maintain them at higher levels to ensure inflation comes back to the Fed's 2% target. But her speech was laced with reasons to expect inflation to soon diminish, which could in turn stay the need for the Fed to raise rates beyond levels already anticipated by investors.

"It will take time for the cumulative effect of tighter monetary policy to work through the economy and to bring inflation down," she said. "The moderation in demand due to monetary-policy tightening is only partly realized so far."

The Fed has raised rates by 3 percentage points since March, the most rapid interval of rate increases since the early 1980s. Its most recent increase last month brought the benchmark federal-funds rate to a range between 3% and 3.25%. Officials last month penciled in additional rate rises that could lift the rate above 4.5% by early next year.

Earlier Monday, Chicago Fed President Charles Evans said that under his current outlook for the economy, it would be appropriate for the central bank to pause rate increases at slightly more than 4.5% by next March and then to assess how the economy was reacting. Ms. Brainard, who is part of the inner circle of policy-shaping discussions with Fed Chairman Jerome Powell, didn't elaborate on her rate outlook.

Fed officials dialed up plans to raise interest rates throughout the summer because inflation readings defied hopes that price pressures would decelerate. Investors expect the Fed to raise rates by 0.75 percentage point at their next meeting, Nov. 1-2.

MANUEL BALCE CENETA/ASSOCIATED PRESS

Vice Chairwoman Lael Brainard

"Our rapid pace of rate increases has fast-tracked our arrival to such a restrictive stance," Mr. Evans said. He warned of the costs of "overshooting" on rate rises. "This puts a premium on the strategy of getting to a place where policy can plan to rest and evaluate data and developments," he said.

Speaking to reporters later Monday, Mr. Evans said he was worried about overreacting to additional reports of stronger-than-anticipated inflation. "We could get a few of those, and if we've already done" so many rate increases, "that sort of puts us at somewhat greater risk of responding overly aggressive," he said.

Mr. Evans said even though, in theory, the Fed could cut rates if it concluded it had raised them too high, he didn't think such a strategy would be as easy to execute in practice.

Mr. Evans said the Fed has effectively decided to raise rates over the next few months to levels that are designed to restrict growth without much sensitivity to the underlying data. As a result, he said the strategy "puts a premium on expressing the idea that" a Fed policy rate of slightly more than 4.5% "is a place to rest."

Fed officials have said they expect declining commodity prices and easing supply-chain bottlenecks to bring inflation down, but officials have noted concern that inflation might still remain well above their 2% target.

CORRECTIONS & AMPLIFICATIONS

A photo with a World News article on Thursday about U.K. inflation showed stockpiles of empty BrewDog beer cans. The caption incorrectly said the photo showed stockpiles of BrewDog beer.

Readers can alert The Wall Street Journal to any errors in news articles by emailing **wsjcontact@wsj.com** or by calling 888-410-2667.

L.A. City Council President Resigns

By Christine Mai-Duc

Los Angeles City Councilwoman Nury Martinez resigned from her position as president Monday, following the release over the weekend of an audio recording in which she insulted local politicians and made racist comments about another council member's Black son.

She remains a member of the 15-person council, though a growing number of local leaders, including Mayor Eric Garcetti, called for her to step down from that role as well.

In the recording, a copy of which was obtained by The Wall Street Journal, Ms. Martinez called Councilman Mike Bonin, who is white, a "little bitch," and described his son, who is Black, as "parece changuito," or "like a monkey." Ms. Martinez also said Mr. Bonin treated his son like an "accessory."

She used an expletive to criticize Los Angeles County District Attorney George Gascón and said, "He's with the Blacks."

In a statement announcing she was stepping down as council president, Ms. Martinez, who is Latina, apologized to Mr. Bonin and his family.

"I take responsibility for what I said and there are no excuses for those comments," the Democrat said. "I ask for forgiveness from my colleagues and the residents of this city that I love so much."

In a statement Sunday, Mr. Bonin and his husband said they were "appalled, angry, and absolutely disgusted" by what Ms. Martinez said. "Any parent reading her comments will know she is unfit for public office."

Nury Martinez was recorded making racist and other insulting comments.

Mr. Gascón said he was "saddened and disappointed" by the comments, adding, "Anti-Blackness has no place in Los Angeles."

In the audio recording from October 2021, Ms. Martinez discussed redistricting with two other Latino council members, Kevin de León and Gil Cedillo, along with Ron Herrera, president of the Los Angeles County Federation of Labor, a union umbrella group.

Mr. de León, a former Democratic state Senate leader, called the comments "wholly inappropriate" and said he regrets "appearing to condone and even contribute to certain insensitive comments."

Mr. Cedillo, also a Democrat, called comments on the recording unacceptable and said, "Clearly, I should have intervened. I failed in holding others and myself to the highest standard."

In a statement on Twitter, Mr. Herrera apologized for not challenging the comments. "There is no justification and no excuse for the vile remarks made in that room," he said.

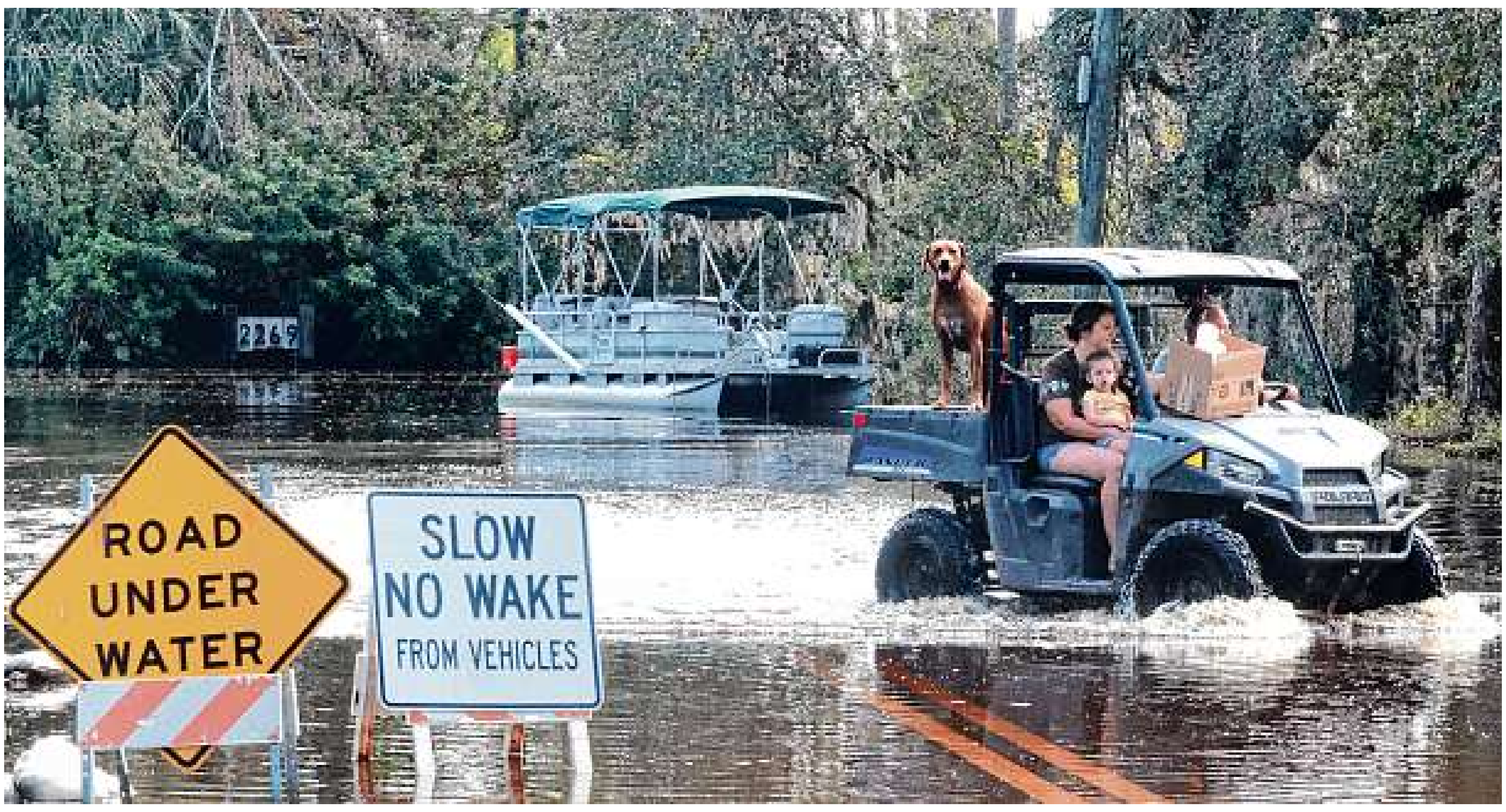
The recording was posted on Reddit by a since-suspended user, according to the Los Angeles Times, which previously reported on it.

Along with Mr. Garcetti, U.S. Sen. Alex Padilla and several members of the City Council, all Democrats, called on Ms. Martinez, Mr. Cedillo and Mr. de León to resign from the council. U.S. Rep. Karen Bass and businessman Rick Caruso, Democrats facing each other in a November runoff to become the next mayor, also called for them to resign.

IRFAN KHAN/LOS ANGELES TIMES/GETTY IMAGES

Councilwoman Nury Martinez

Florida Flooding Persists in Aftermath of Hurricane Ian



JOE BURBANK/ORLANDO SENTINEL/ASSOCIATED PRESS

SWAMPED: Geneva, Fla., residents were still dealing with high water Monday. Floodwater from the St. Johns River was inundating parts of Geneva and Sanford, north of Orlando.

Alzheimer's Drugs Have Limits

Although advances have been made, slowing the disease remains a challenge

By Dominique Mosbergen

Strong recent study results for an experimental Alzheimer's treatment have exposed a gap between the changes such drugs can make in the brain and their potential limits in alleviating symptoms of the debilitating disease.

Lecanemab cleared accumulations in the brain of beta-amyloid, sticky protein fragments that researchers have long suspected contribute to Alzheimer's, drugmakers **Biogen** Inc. and **Eisai** Co. said last month. The drug also slowed the disease's progression compared with placebo, reducing cognitive decline by 27%, the companies said.

But the drug's benefit to patients may be limited, physicians and neurology researchers said. The reduction of cognitive decline that patients experienced was modest, they said, and might be too slight in some patients to justify potentially dangerous side effects. About 12% of patients who took lecanemab developed swelling and bleeding in the brain, Biogen and Eisai said.

"We still have the whole cliff to climb, but at least now, we're on the first ledge," Robert Howard, a professor of old-age psychiatry at University College London, said of the lecanemab results.

Abnormal accumulations of beta-amyloid, called plaque, and tangles of another protein known as tau are characteristic features of the brains of people with Alzheimer's. Researchers in the 1990s posited that a buildup of beta-amyloid was a primary cause of Alzheimer's, prompting pharmaceutical companies to develop drugs aimed at clearing plaque. Drugs targeting beta-amyloid haven't worked as well as researchers hoped.

"Scientifically, we see that busting amyloid plaques might make a small difference," Dr. Howard said. "But unfortunately it's not enough to make a significant difference in patients."

Biogen and Eisai said they would release full data from lecanemab's Phase 3 trial in November. The companies said any slowing of Alzheimer's progression can benefit patients given the progressive and deadly nature of the disease. Eisai has said the Food and Drug Administration is scheduled to decide whether to approve lecanemab in January.

Lecanemab is one of at least three drugs targeting beta-amyloid in development. Roche Holding AG said it would release Phase 3 results for its drug, gantenerumab, in the fourth quarter. Eli Lilly & Co. said it would release Phase 3 results for its drug, donanemab, next year.

Roche said that it was encouraged by the preliminary lecanemab data and that gantenerumab was a different molecule with unique mechanisms of action. Eli Lilly said the lecanemab results were clinically meaningful for the estimated 6.5 million people living with Alzheimer's in the U.S., and said it was highly confident in donanemab's potential to benefit patients.

Aducanumab, another Biogen-Eisai drug targeting plaque, last year became the first Alzheimer's drug to be approved by the FDA in almost two decades.

But data from its Phase 3 trials weren't conclusive. After Medicare in April said it would deny routine payment for the drug, also known as Aduhelm, Biogen said it would stop marketing it.

In a recent meta-analysis of studies on Aduhelm, lecanemab and donanemab, French researchers found that while the drugs showed greater clinical benefit to patients with Alzheimer's than placebo, the difference didn't meet a threshold of clinical relevance.

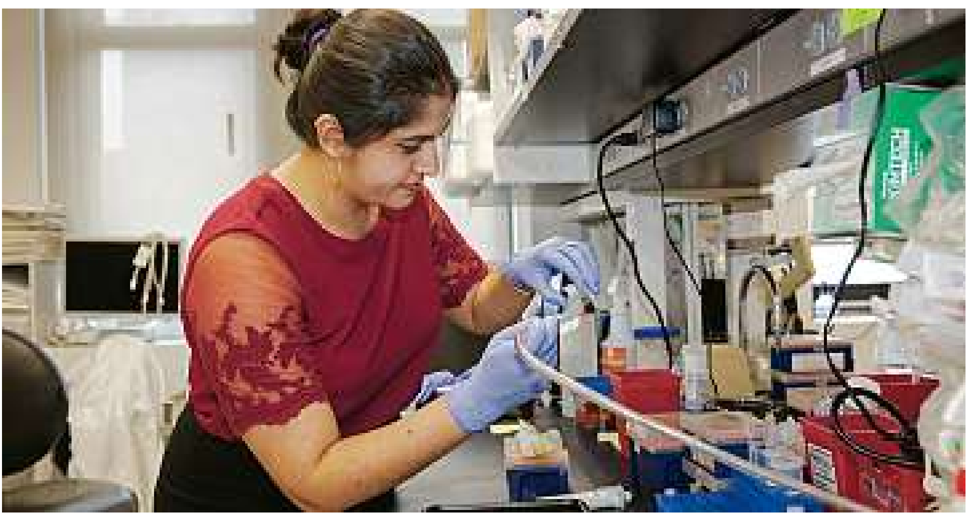
That threshold was based on a 2019 study by researchers at Eli Lilly, who sought to quantify the minimum effect for an Alzheimer's treatment to be considered clinically relevant, based on a dementia assessment known as CDR-SB. For patients with mild Alzheimer's disease, a reduction of at least 0.98 points on a scale measuring cognitive decline would be considered clinically important, the authors concluded.

Nicolas Villain, an associate professor at Sorbonne University in Paris who was involved in the meta-analysis, said patients taking lecanemab experienced a reduction of 0.45 point on the CDR-SB scale, according to the preliminary Phase 3 data. Combining that data with other trials, Dr. Villain said the overall reduction on the CDR-SB scale for patients taking the anti-amyloid drugs as a whole was 0.31 point.

Biogen and Eisai said any reduction on the CDR-SB scale represented more time for an Alzheimer's patient to live a fuller life. Citing earlier studies, an Eisai spokeswoman said a 20% to 30% slowing of cognitive decline based on the CDR-SB scale is considered clinically meaningful.

Based on hypothetical models, lecanemab could have more clinical benefit if used for longer periods, Dr. Villain said. He said the drug might be more beneficial in certain patients or in combination with other therapies.

"It's not a miracle drug so far, but maybe it's the beginning of something," he said.



LIZ SANDERS FOR THE WALL STREET JOURNAL

Alzheimer's researchers have worked on developing drugs aimed at clearing plaque from the brain. Above, the Alzheimer's Disease Research Center at Columbia University.

Biotech Lobby's CEO Quits Amid Spat

By Jared S. Hopkins

The chief executive of the biotechnology industry's top lobbying group in Washington resigned on Monday, the organization said.

Michelle McMurry-Heath left the Biotech Innovation Organization after she was on leave following disagreements with some board members.

Dr. McMurry-Heath resigned from her position, effective Tuesday, BIO said, and will serve in an advisory role to BIO. The organization said Rachel King, co-founder and former CEO of GlycoMimetics Inc., will serve as interim CEO.

Dr. McMurry-Heath didn't respond to requests for comment.

A molecular immunologist, Dr. McMurry-Heath had led the organization since mid-2020. Before joining BIO, she held roles at Johnson & Johnson and the Food and Drug Administration.

BIO's board was scheduled to hold a special meeting on Monday, according to people familiar with the matter.

She and some board members clashed on several multiple fronts, The Wall Street Journal previously reported. Some members have wanted BIO to engage more on general social issues not directly connected to healthcare policy, while she felt the organization's advocacy should stay focused on biotech, some people said.

Some board members expressed concerns about her performance and management style, people familiar with the matter said.

BIO has conducted a review of her job performance, some people familiar with the matter said. Some of those people questioned whether the review was fair.

BIO's leadership change comes as the drug industry braces for major changes to how companies do business with the government.

The trade group opposed the recently passed Inflation Reduction Act, which triggered drug-pricing rules that are expected to be the most significant changes in nearly two decades to how the government pays for prescription drugs.

BIO is a prominent voice in the nation's capital on behalf of drugmakers, including many biotechnology companies. It lobbies policy makers on government issues such as taxes and regulations. The Pharmaceutical Research and Manufacturers of America is the other top industry group and represents large companies.

Dr. McMurry-Heath was the first African-American to graduate from Duke University's Medical Scientist Training Program, where she earned her medical degree and doctorate, according to a biography on the BIO website.

She was an adviser to former Sen. Joseph Lieberman of Connecticut and was responsible for health policy on his 2004 presidential campaign.

Gambling Sites Retreat on California

By Katherine Sayre
And Christine Mai-Duc

A coalition of gambling companies led by **DraftKings** Inc. and **FanDuel Group** is pulling back on advertising for a ballot measure to legalize online sports betting in California as polls show it is likely to lose.

The online sports-betting industry's initiative, known as Proposition 27, has drawn about $402 million in fundraising, according to campaign-finance records, the most in state history. But the pro-Prop 27 campaign, which has raised $169.2 million, recently canceled about $11 million in broadcast TV and cable ads they had planned to run through Election Day, according to ad-buying data.

The pullback comes after a poll released last week by the Institute of Governmental Studies at the University of California, Berkeley, found 27% of likely voters would support Prop 27, while 53% would oppose it. Another public poll and an internal one released by opponents showed similar results.

The measure's defeat would be a loss for DraftKings, FanDuel and BetMGM. Thirty-six states and the District of Columbia have legalized sports betting. California would become the largest market, with $3.1 billion of potential annual sports-betting revenue, according to Eilers & Krejcik Gaming, a research firm.

Opposition to Prop 27 has been led by Native American tribes that operate casinos in the state and see control of gambling as key to their sovereignty and economic health. Two tribe-backed committees fighting Prop 27 have raised a total of $233.1 million, according to state records. Some of the tribes are also backing a competing measure, Proposition 26, that would allow sports betting only in-person at tribal casinos and horse-racing tracks.

That measure is trailing badly in polls as well. Historically in California when voters are confronted with two ballot measures on the same topic, they have voted against both.

The previous record for fundraising on a California ballot measure was set in 2020 with Proposition 22, which drew $226 million. The measure, in which companies including Uber Technologies Inc., Lyft Inc. and DoorDash Inc. sought to exempt their workers from a California labor law, was opposed by unions and ultimately passed.

Native American tribes that operate casinos have led the Prop 27 opposition.

Advertising promoting Prop 27 has emphasized that most revenue from a 10% tax on online sports bets would be directed toward mental-health services and homelessness, problems that polls show are top of mind for many California voters.

Some ads say the measure will "fund permanent solutions for homelessness" and don't mention sports betting.

Nathan Click, a spokesman for the Yes on 27 campaign, said the group is shifting its strategy toward direct mail and digital advertising.

"Clearly the ad war and the congested media landscape is not benefiting either Prop 26 or Prop 27," he said.

Prop 27 requires online-gambling companies to partner with a tribe, and the leaders of three of the state's 110 federally recognized tribes have endorsed the measure.

Dozens of others oppose it, including the Pechanga, San Manuel and Morongo tribes, which operate some of the biggest casinos in California. Their advertising depicted DraftKings and FanDuel as "out of state corporations" that want to take advantage of the state in pursuit of profits.

The state Democratic and Republican parties both oppose Prop 27. Democratic Gov. Gavin Newsom hasn't taken a position but expressed skepticism about it.

Judges Across U.S. Expand Gun Rights

By Jacob Gershman

The Supreme Court's decision this year to strengthen Second Amendment protections for carrying concealed weapons is starting to ripple through lower courts, with several judges citing the ruling to strike down other gun regulations.

The high court, on a 6-3 vote in June, cast aside New York's longstanding strict limits on granting permits for carrying concealed handguns outside the home, saying residents shouldn't be required to provide special justification for wanting to carry a weapon for self-defense. In doing so, the court's conservative majority announced new rules for how judges are supposed to assess the constitutionality of firearm regulations.

Under the new guidance, judges are supposed to focus less on whether gun regulations advance present-day government interests, and more, as Justice Clarence Thomas wrote for the court, on whether a regulation "is consistent with this nation's historical tradition of firearm regulation." Thus, a firearm restriction implicating the Second Amendment is permissible only if it is similar to how firearms were restricted in the early decades of the republic.

Several recent rulings highlight the early impact of the Supreme Court's new approach, with judges ruling against gun regulations applying to young adults, individuals facing felony charges and makers of homemade guns. And last week, New York saw a court block enforcement of a new slate of gun rules it enacted in response to the high court's ruling.

A Texas federal judge in August ruled the Constitution protects the right of 18- to 20-year-olds to carry handguns for self-defense outside the home, in a case now pending before the Fifth U.S. Circuit Court of Appeals.

U.S. District Judge Mark Pittman of Fort Worth, a Trump appointee, said he wasn't persuaded by evidence presented by Texas that nearly half the states in the late 1800s had laws that restricted the ability of young adults to purchase or use firearms. More relevant to the inquiry, Judge Pittman wrote, were laws on the books in the 1790s requiring militia service for 18- to 20-year-olds.

In September, U.S. District Judge David Counts of western Texas applied Justice Thomas's guidance in dismissing federal charges against a man accused of violating a federal law prohibiting people under felony indictment from buying firearms. The defendant, Jose Gomez Quiroz, had state burglary and bail-jumping indictments pending when he tried to buy a handgun, according to the ruling.

"Whether this nation has a history of disarming felons is arguably unclear—it certainly isn't clearly 'longstanding,' " wrote Judge Counts, a Trump appointee who was first nominated by President Obama. "And what's even more unclear—and still unproven—is a historical justification for disarming those indicted, but not yet convicted, of any crime."

Also this past month, a federal judge in Delaware suspended enforcement of a state law criminalizing possession or manufacture of unserialized, homemade firearms, citing the Supreme Court's recent ruling.

"With no evidence of longstanding analogous firearm regulations in the record," such restrictions on so-called "ghost guns" are likely unconstitutional, U.S. District Judge Maryellen Noreika wrote.

The state cited federal data showing that law enforcement recovered nearly 24,000 untraceable firearms at crime scenes between 2016 and 2020. But Judge Noreika, another Trump appointee, said the data wasn't proof that homemade guns lacking serial numbers aren't typically possessed by law-abiding citizens for lawful purposes under the scope of the Second Amendment.

In last week's New York ruling, U.S. District Judge Glenn T. Suddaby, an appointee of President George W. Bush, in Syracuse said the state couldn't bar concealed-carry permit holders from walking armed into Times Square and other crowded public spaces.

New York deemed those places as "sensitive locations" off limits to otherwise lawfully armed residents, but the judge said New York failed to find historical parallels with these gun-free zones.

Some Firms Feel Profit Squeeze

Continued from Page One

results, there are signs that profits might be under pressure, at least relatively speaking. Excluding the volatile energy sector, analysts expect third-quarter earnings to decline 2.6% from the third quarter of 2020, Refinitiv said.

"It might be a tough quarter for margins," said JPMorgan chief U.S. economist Michael Feroli. "I wouldn't expect a big margin squeeze, but I think it's going to be tough to expand margins from here."

Higher prices didn't widen profit margins at MillerKnoll, which sells furniture such as the Herman Miller line of office chairs. The company said gross margins shrank slightly in the quarter ended Sept. 3, compared with the same quarter last year.

Higher prices added about 3.3 percentage points of gross margin, but higher commodity costs reduced that by about 2.4 percentage points. Transportation pared 0.9 percentage point, and labor inflation and rising overhead reduced it another 0.7 point, executives said.

MillerKnoll said it announced list-price increases averaging 8%, taking effect in October. The company is seeking to reduce costs by $30 million to $35 million a year by offering early retirement to employees and reducing operational and capital spending, among other steps.

Elsewhere, company margins have widened with price increases.

Gravel company Vulcan Materials told investors late last month that it responded quickly to rising costs earlier in the year, in part by increasing prices.

"We got to hit hard in the first quarter with inflation," Chief Executive Tom Hill said during a late-September meeting with investors. The company "went straight to work and reacted with price."

By May, the company was expanding its margins again, with pricing as well as operational efficiencies, executives said. "We grew [profit margin] more in June, and we'll grow it more in the third quarter, and more in the fourth quarter," Mr. Hill said. "We continue to see really good momentum with pricing going into 2023."

Cintas, which rents and sells uniforms to a range of industries, also used pricing to help widen margins over the past four quarters, despite rising costs, the company told investors on a Sept. 28 conference call.

For the quarter ended Aug. 31, the company held on to 47.5% of sales for its rental business after deducting the cost of providing the service, a measure called gross margin.

"That's a really good gross margin for us—we've only been higher than that a few times, and that certainly is a much greater gross margin than we saw prepandemic," finance chief Michael Hansen told investors.

Price increases contributed to those gains, with bigger increases than normal to go along with bigger cost increases than normal, executives said. As costs decline, the company is likely to return to past pricing patterns, they said. Sales growth and improvements in productivity have also contributed, a Cintas spokeswoman said.

Some companies are feeling the squeeze now, but are looking ahead to improvements.

Darden, which operates such restaurant chains as Olive Garden and LongHorn Steakhouse, said profit margins for its fiscal first quarter, which ended Aug. 28, declined from last year, but the company expects margins to remain above prepandemic levels. Measured price increases have helped, executives said.

"We're seeing the ability as we take price in some of the fine-dining brands, there's really no pushback," CEO Rick Cardenas said during a call with analysts.

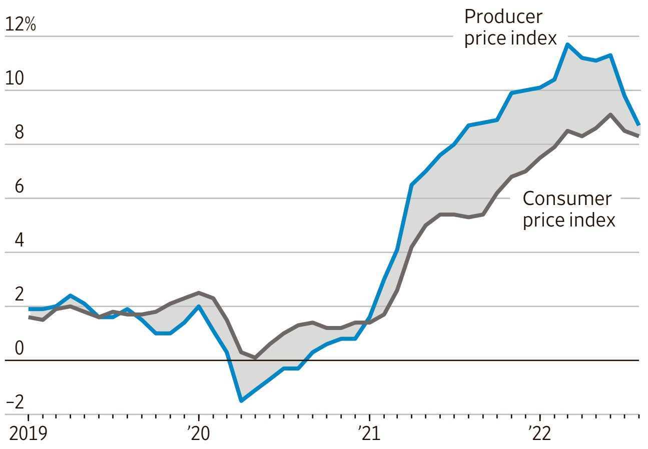
Darden kept its price increases below inflation for its market—raising prices about 7.5% over the past two years, compared with a 14% increase in a federal measure of inflation at full-service restaurants, the company said.

Executives said they have seen little falloff in demand from the company's customers as a result.

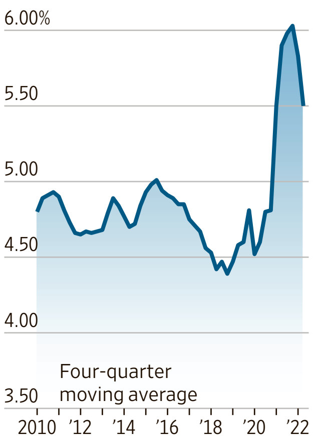
Darden expects inflation in its own costs to run about 1 percentage point ahead of its price increases over the course of its full fiscal year, ending in late May, the company said. The gap will narrow as commodity prices come down and should improve with productivity gains, including from simplifying menus and processes, company officials said.

"As we look at the full year, do we still expect restaurant-level margins to be better than pre-Covid? Yes," Darden finance chief Raj Vennam said.

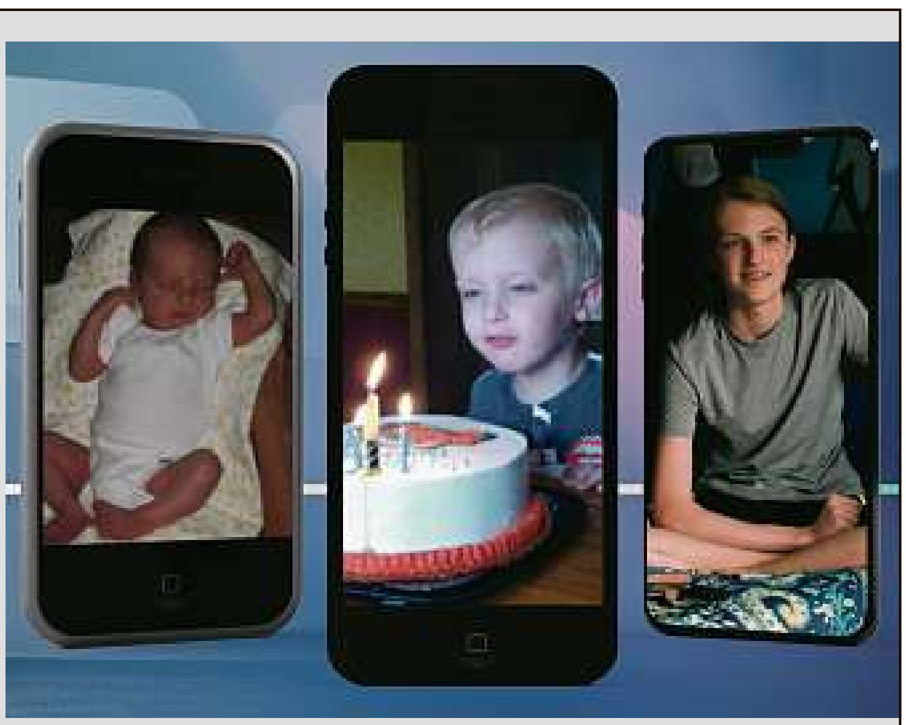
Producer and consumer price indexes, change from a year earlier



Operating income margins for retail trade, quarterly



Sources: Labor Department (indexes); Census Bureau (margins)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U.S. WATCH

HAVEN DALEY/ASSOCIATED PRESS

HEFTY HARVEST: Travis Gienger of Anoka, Minn., and his 2,560-pound pumpkin squashed the competition on Monday at the 49th World Championship Pumpkin Weigh-Off in Half Moon Bay, Calif.

MASSACHUSETTS

Museum to Return Sioux Peoples' Items

About 150 items considered sacred by the Sioux peoples that have been stored at a small Massachusetts museum for more than a century are being returned, museum and tribal officials said on Monday.

The items including weapons, pipes, moccasins and clothing—about seven or eight of which are thought to have a direct link to the 1890 Wounded Knee Massacre—are due to be formally handed over during a ceremony scheduled for Nov. 5, said Ann Meilus, president of the board at the Founders Museum in Barre.

"This is not our history of Barre. This is the Lakota Sioux's history, and we should honor the Lakota Sioux and what they desire," she said.

The return of the items is a chance to "begin that process of healing," said Kevin Killer, president of the Oglala Sioux tribe.

—Associated Press

CALIFORNIA

Man Charged in Killing Of Baby, Three Adults

Prosecutors on Monday charged a California man in the kidnapping and killing of an 8-month-old baby, her parents and uncle.

Jesus Salgado is accused of kidnapping the family at gunpoint from their trucking business on Oct. 3. Authorities say Mr. Salgado, a former employee with a longstanding dispute, likely killed them within an hour.

Their bodies weren't found until late Wednesday, when a farmworker in an almond orchard in a remote area of the San Joaquin Valley discovered the remains of Aroohi Dheri; her 27-year-old mother Jasleen Kaur; her 36-year-old father Jasdeep Singh; and her 39-year-old uncle Amandeep Singh.

Mr. Salgado, 48, faces four counts of first-degree murder with special circumstances, the Merced County District Attorney's Office said on Monday. It wasn't immediately clear whether he had an attorney who could speak on his behalf.

—Associated Press

SOUTH CAROLINA

Five People Killed In Shooting at Home

Five people died Sunday night in a shooting at a home in northern South Carolina, authorities said,

Spartanburg County deputies and emergency workers found them with gunshot wounds at a house in Inman, Spartanburg County Coroner Rusty Clevenger said.

Four people died at the scene and a fifth died in surgery at the hospital, authorities said. All five people killed appeared to be adults, weren't related to each other and were found in different parts of the home, the coroner said. Mr. Clevenger said his office was performing autopsies and trying to identify the victims on Monday.

—Associated Press

GULF OF MEXICO

Coast Guard Saves 3 In Shark-Filled Waters

Two people from a sunken fishing boat were fending off sharks in the Gulf of Mexico when a crew rescued them and one other person from waters off the Louisiana coastline, the Coast Guard said.

The Coast Guard launched a search after a relative reported that the three people failed to return from a fishing trip Saturday evening.

The 24-foot fishing boat sank at about 10 a.m. Saturday and stranded the three people without communication devices, the Coast Guard said. The three were wearing life jackets and one was showing signs of hypothermia when they were rescued on Sunday about 25 miles offshore from Empire, La..

A Coast Guard boat crew saw two of the people fending off sharks, and both of them had injured hands, the Coast Guard said. The crew pulled them from the water, and the two were lifted onto a helicopter. The helicopter crew lifted the third boater from the water.

—Associated Press

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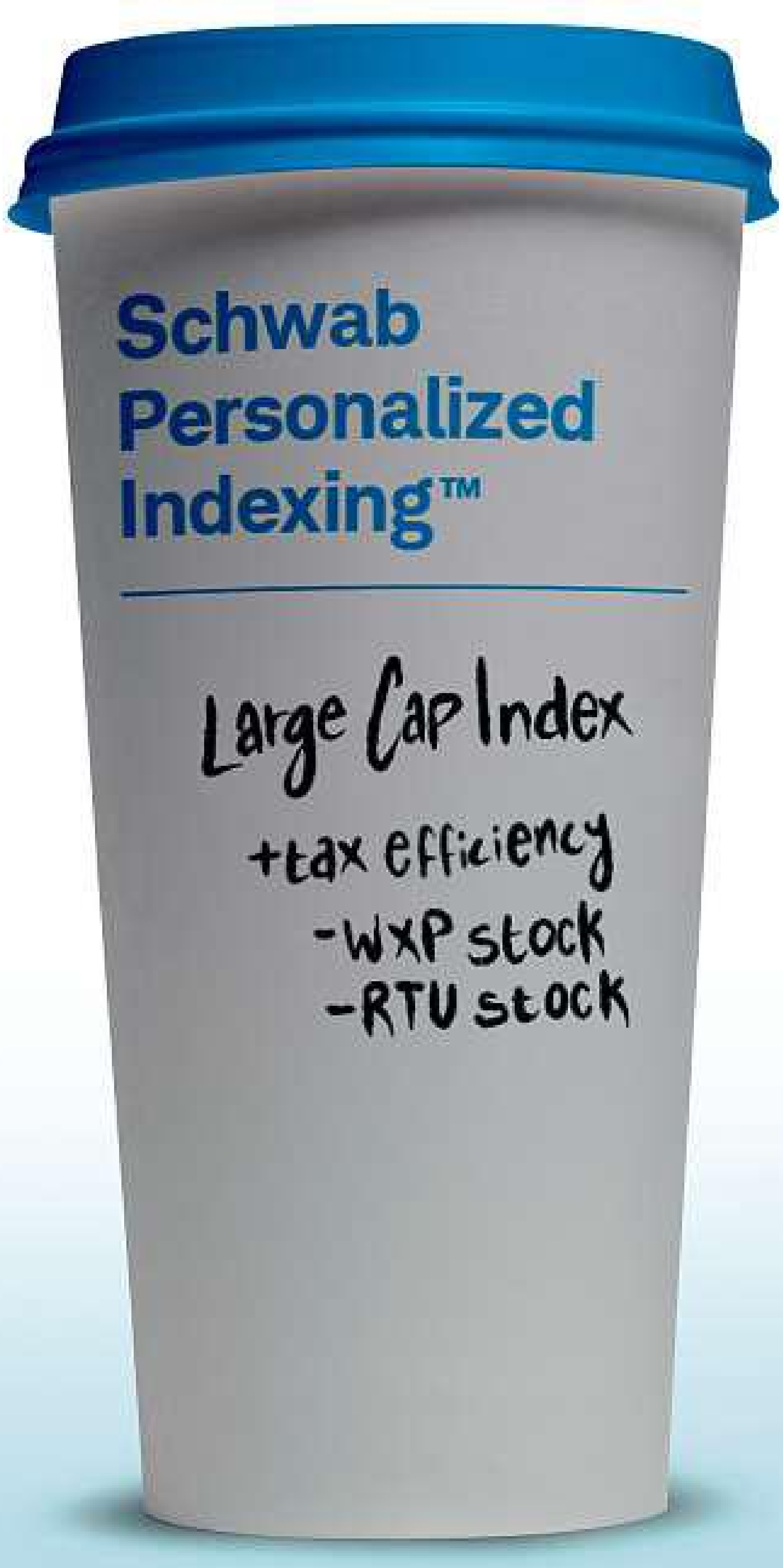

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Attacks Illustrate Russia's Range, Limits

Missile strikes against power infrastructure, Ukrainian cities do little to advance war aims

By Stephen Fidler

Russia's assault with dozens of missile strikes on Ukrainian cities and their electricity infrastructure showed Moscow's ability to hit targets across the entire country. But it also made clear the limits of such tactics in advancing Russia's war aims.

Ukraine said its air defenses had intercepted roughly half of the 84 missiles that Russia fired in salvos on Monday, a number that couldn't be independently verified. Authorities said 11 people were killed in the strikes and more than 80 injured as missiles hit apartment blocks, power stations and other targets.

Russian President Vladimir Putin said the attacks were in response to a weekend explosion on the Kerch Strait Bridge linking Russia to Russian-occupied Crimea—something Moscow has described as an act of terrorism by Ukraine.

They come as Russian troops have lost ground to Ukrainian forces in the east and the south of the country, areas Mr. Putin now asserts are Russian territory. Mr. Putin said the targets were "Ukrainian energy, military command and communications facilities."

"What they seem to have done today, which is basically hitting civilian targets and infrastructure, seems to be much more about signaling on their part than delivering any real military effect," said Sidharth Kaushal, a researcher at the Royal United Services Institute, a think tank in London.

Mr. Kaushal said it appeared that the damage, "though it's tragic, is actually not of any real military value, and they've expended quite an expensive capability."

The Ukrainian military said Russia used cruise missiles launched from land, sea and air, ballistic missiles, surface-to-air missiles and Iranian-made drones. Mr. Kaushal said some strikes appear to have been carried out using 3M-14 Kalibr cruise missiles launched from frigates and submarines in the Black Sea.

Such missiles usually carry a warhead of about 1,000 pounds of high explosive, a size that limits the ability of a single strike to take out a large piece of infrastructure.

A Russian air force pilot is seen in the cockpit of his Su-25 as it flies on a mission in Ukraine.

RUSSIAN DEFENSE MINISTRY PRESS SERVICE/ASSOCIATED PRESS

While they travel at relatively low speed, which helps in shooting them down, cruise missiles can make multiple in-flight maneuvers that make them hard to detect and emit low radar and infrared energy signatures that mean that they are often detected late.

Ukraine depends heavily on Soviet-era S-300 air-defense batteries, though it has other systems as well. The attacks on civilians could increase pressure on Western governments to provide more air-defense systems as Kyiv has been requesting.

No air-defense system can be entirely effective across a country the size of Ukraine. But many of Ukraine's air defenses have been held back to protect the capital and other cities. The delivery of more batteries would allow some to be freed up to better defend Ukrainian troops against Russian attacks on the front lines, some analysts said.

However, since many European militaries have few air-defense capabilities themselves, their ability to send more systems to Ukraine is limited, some analysts said.

Military historians have long observed that strategic air campaigns—punishing civilian populations and damaging critical infrastructure to sap morale and weaken an enemy's will to fight—have a poor record of influencing the outcomes of conflicts without some ground component.

Air power, including missile forces, is most effective when it changes the balance of power on the ground, for example by hitting supply lines or providing tactical support to troops in the field, some analysts said.

Western analysts also doubt that Russia could sustain precision-missile attacks at anywhere like Monday's tempo for a long period. Western intelligence assessments have said since March that Russian inventories of ground-attack precision missiles appear to be limited.

Some missiles would also need to be held back for other possible uses beyond the current campaign, the analysts said. Moscow would need to keep some inventory for low-probability events such as North Atlantic Treaty Organization forces entering the war or to carry nonstrategic nuclear weapons for use in Ukraine.

Belarus Will Deploy Joint Regional Force With Moscow

By Ann M. Simmons
And Karolina Jeznach

Belarusian President Alexander Lukashenko said he has agreed to deploy a joint regional group of forces with Russia near the border with Ukraine in a move to counter a growing threat to his nation from Kyiv and the West.

"We were warned through unofficial channels yesterday about a strike to be delivered on Belarus from the territory of Ukraine," the Belarus state news agency, Belta, cited Mr. Lukashenko as saying Monday in a meeting with security officials.

Without offering proof, he said Kyiv is planning a "Crimean Bridge 2," referring to Saturday's explosion on the Kerch Strait Bridge that links the Russian-occupied peninsula to the Russian mainland.

Ukraine denies the allegations.

The Belarusian leader said that Kyiv's western backers are "pushing [Ukraine] to start a war against Belarus," and warned that the Crimean Bridge attack would "seem like a walk in the park if they touch even one meter of our territory with their dirty hands."

The deployment of the joint forces marked another uptick in tensions as the war that Russian President Vladimir Putin launched on Ukraine on Feb. 24 approaches its eighth month.

Poland urges citizens to leave Belarus as Kremlin pressures its leader to join war.

Ukraine hasn't taken responsibility for the bridge explosion, but Mr. Putin has blamed Kyiv, describing the Saturday incident that killed three people as a terrorist attack.

Belarus has been preparing for a threat for decades and would respond if needed, Mr. Lukashenko said, adding that he and Mr. Putin agreed to deploy a regional force two days ago, Belta news agency reported.

While Mr. Lukashenko has stopped short of sending the Belarusian army to Ukraine, which borders Belarus, he has allowed Moscow to use Belarus as a staging ground for its invasion, with tens of thousands of Russian troops deployed there and Russian warplanes taking off from Belarusian bases.

Meanwhile, Poland on Monday called on all its nationals to leave neighboring Belarus, which the Polish government says is under pressure to join Russia in the war in Ukraine.

The announcement came as Poland, a North Atlantic Treaty Organization member, is increasingly worried that its dictatorial neighbor could arbitrarily detain Polish citizens as bargaining chips in the rising strife between Russia and Ukraine's backers in the west.

"Due to increasing tensions, military operations in the region and recurring incidents of arrests of Polish citizens, the Ministry of Foreign Affairs advises Poles not to travel to Belarus," said the Polish Foreign Ministry.

If relations between the countries further deteriorate, it added, borders may close and "evacuation may be difficult."

The statement is a sign of how Russia's escalating war is creating spillover tensions between Poland and Belarus.

Ms. Lukashenko frequently threatens Poland, dabbling in nuclear rhetoric: "Messing with Belarus means immediately getting a nuclear bomb," he said in comments directed at Warsaw last week.

Poland, meanwhile, completed a 250-mile fence on its Belarusian border, to stop the flow of asylum seekers Belarus has encouraged to enter the European Union via its Polish border.

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Escalating Crises Put Big Strain On World Bank, IMF

By Yuka Hayashi

WASHINGTON—Rapidly rising interest rates are squeezing the flow of private capital to the world's poorest countries. The problem is that the preferred alternatives—the International Monetary Fund and World Bank—are getting quickly committed.

Lending by the pair has reached a record as they help poor and emerging countries cope with the pandemic, soaring energy costs and the fallout from Russia's invasion of Ukraine.

Government officials gathering in Washington for the two institutions' annual meetings this week, while trying to support countries in trouble, are being asked to ensure they have enough capacity to respond to future emergencies.

The IMF has committed $258 billion to 93 countries since the onset of the pandemic, and an additional $90 billion to 16 countries since Russia's invasion of Ukraine. Not all committed funds have been lent out. At the end of September, the IMF had a record $135 billion of loans outstanding, up 45% from 2019, and more than double the amount in 2017.

"At the moment, there is no big emerging-market crisis and they have the capacity, but they are going to be very stretched if we head into more turbulent waters," said Kenneth Rogoff, a Harvard economics professor and a former chief economist for the IMF. "If China were to come to the IMF needing a program, or the United Kingdom or some large country, suddenly, they'd be cash strapped."

Meanwhile, total lending by the World Bank has risen 53% since 2019 to a record $104 billion by September.

Demands on both institutions could mount. Higher energy and food prices caused by Russia's invasion of Ukraine have driven up the cost and pinched the supply of food in poor countries. The Federal Reserve's rapid interest-rate increases have raised costs of those that borrowed in dollars, and forced many emerging-market central banks to raise their own interest rates.

Emerging markets are now struggling to borrow from private lenders. Their governments issued $88 billion of debt through Sept. 30 this year, just over half the level in the equivalent 2021 period and the smallest since 2015, according to Dealogic. Companies unable to roll over foreign debts are at risk of bankruptcy.

More than 60% of low-income countries—defined as the roughly 70 nations that qualified for a global debt-payment suspension program—are in distress, unable to meet their financial obligations, or at high risk of debt distress, double their 2015 levels, the IMF said.

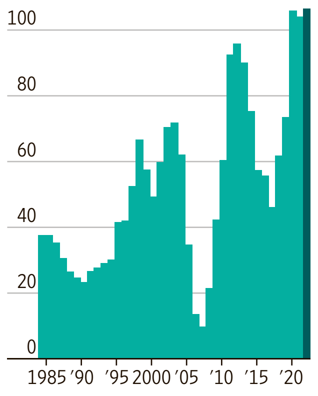
"This raises the risk of a widening debt crisis in these countries—harming their people, as well as global growth and financial stability," Kristalina Georgieva, the IMF's managing director, said on Thursday.

This year, the world's 73 poorest nations owe $44 billion in debt-service fees to bilateral and private lenders, more than they receive in foreign aid.

Ms. Georgieva said the IMF's total lending capacity is about $1 trillion, of which less than a third of that is currently deployed.

Total outstanding lending to all countries by the IMF

120 billion special drawing rights*



*Amounts are in the IMF's special drawing rights (SDR). 1SDR = $1.28.
Source: International Monetary Fund

Some Press Putin to Harden Tactics

By Alan Cullison
And Yuliya Chernova

President Vladimir Putin's missile strikes on cities throughout Ukraine Monday drew condemnation from the West but praise from a growing chorus in Russia—critics who say that Moscow, despite the brutality of its invasion, hasn't shown enough toughness.

Speaking hours after one of the broadest and most intense barrages of the war, Mr. Putin said Russia responded to a weekend attack on a key bridge that links Crimea, the Ukrainian peninsula which Russian illegally seized in 2014, to Russia. Mr. Putin warned of a harsh response if Kyiv were to conduct further "terrorist attacks."

Monday's barrage didn't inflict large-scale damage on Ukraine's civilian infrastructure, suggesting that shortcomings of the Russian military, which has a limited number of missiles, could crimp Mr. Putin's ability to react.

Several Russian commentators said they hope such retaliations become a key Russian tactic in the war.

Since invading Ukraine in February, Mr. Putin has kept a largely stoic distance from setbacks, shrugging off the Russian retreat from Kyiv and the sinking of a massive guided-missile cruiser. But a posture of indifference has been harder for Mr. Putin to hold as Russia's military calamity has deepened. Some of his most ardent supporters have been blaming Russia's military brass for botching the war.

Russia's pro-war bloggers also have stepped up criticism. Despite widespread reports of war crimes by Russian troops against civilians in Ukraine, even Russian official media outlets have lately suggested that the Russian troops have treated Ukraine too gingerly.

Last week, after the attack on the bridge, Russian TV anchor Vladimir Solovyov, a prominent pro-Kremlin voice, wrote on his Telegram page that "Ukraine must be plunged into the dark ages," and that Russia is suffering for treating Ukraine too kindly. "This whole 'game of humanism' is interpreted as weakness and serves as an excuse to mock us."

While the recent missile attacks might have satisfied some demand for revenge among Russians, the intensity likely reflects Mr. Putin's personal rage at setbacks in the war, said Andrei Kolesnikov, senior analyst at the Carnegie Endowment for International Peace in Moscow.

The bridge spanning the Kerch Strait and connecting Crimea with Russia was built at a breakneck speed at a cost of $4 billion after Russia's seizure of the peninsula in 2014, and is Mr. Putin's "favorite child" of the war, he said. While the missile attacks Monday pleased Russians who favor the war, Mr. Putin doesn't need their encouragement, Mr. Kolesnikov said.

"He himself is an extreme hawk and is capable of making monstrous decisions," Mr. Kolesnikov said. "This is his war and his personal revenge."

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WORLD NEWS

Russia Attacks Cities

SERHII KOROVAYNY FOR THE WALL STREET JOURNAL

Russian missile and drone strikes against civilian infrastructure killed at least 14 people in the capital Kyiv, above, and other Ukrainian cities including Dnipro on Monday.

Continued from Page One

Of at least 84 missiles that were fired at Ukrainian cities on Monday, 43 were intercepted, the general staff of Ukraine's armed forces said, adding that 13 drones were also shot down.

Ukrainian officials said the strikes reflected Russia's growing desperation as the war's momentum shifts in Kyiv's favor. In recent weeks, Ukrainian forces have regained thousands of square miles of territory in the east and advanced in the south, fueling doubts in Moscow over the war's conduct.

Monday's strikes mark an attempt by Russia to spread fear among Ukrainian civilians, given its setbacks on the battlefield, Ukrainian officials said. By the afternoon, however, life had largely returned to normal in Kyiv and other cities.

The attacks prompted renewed calls from Ukrainian officials for more weapons systems to defend the country against aerial attacks, including from the Iranian drones that Moscow has deployed more widely in recent weeks.

"The best response to Russian missile terror is the supply of antiaircraft and antimissile systems to Ukraine," Defense Minister Oleksii Reznikov said.

Ukraine's Western supporters pledged to stand by Kyiv, with Mr. Zelensky speaking with the heads of France, Germany, the U.K. and the U.S. In their call, President Biden reaffirmed the U.S. commitment to provide military support, including advanced air-defense systems, the White House said. The Pentagon recently said the U.S. will send two mobile air-defense systems, known as NASAMS, to Ukraine within the next two months.

"Alongside our allies and partners, we will continue to impose costs on Russia for its aggression, hold Putin and Russia accountable for its atrocities and war crimes, and provide the support necessary for Ukrainian forces to defend their country and their freedom," Mr. Biden said.

Meanwhile, India and China, which haven't joined the West's pressure campaign against Russia and have lent a degree of support for Mr. Putin, both expressed concern and called for de-escalation.

Monday's strikes hit cities including Dnipro, Zaporizhzhia, Kharkiv and Sumy, as well as Ivano-Frankivsk and Lviv that are located in the west and had remained relatively insulated from the war raging in the east and south.

Prime Minister Denys Shmyhal of Ukraine said 11 key infrastructure facilities in eight regions including Kyiv had been damaged, advising residents to be prepared for temporary outages of electricity, water supply and communications.

One of the first strikes in Kyiv hit around rush hour Monday morning as people were on their way to work and school. At the scene of an explosion at an intersection near Kyiv's Shevchenko Park, a body lay in the street near the mangled remains of several vehicles. Another blast hit a glass bridge in the city that is a popular tourist attraction, though it remained intact. An hour later, a cruise missile slammed into an office tower near a railway line. An electrical station across the street appeared to have been the target.

Outside the office building, a man on a stretcher screamed as he was loaded into an ambulance. One woman stood by, her face covered in blood as another woman picked pieces of glass out of her hair.

A strike also hit near a power station in the eastern part of the city. There were power outages in some districts.

The European Union's commissioner for justice, Didier Reynders, who was visiting Kyiv, posted a photograph of himself and his team in a basement beneath the hotel where they sought shelter.

Authorities in Kyiv briefly suspended trains on all subway lines, with underground stations operating as shelters.

DIMITAR DILKOFF/AGENCE FRANCE-PRESSE/GETTY IMAGES

"The capital is under attack from Russian terrorists!" Kyiv Mayor Vitali Klitschko wrote on Telegram, appealing to residents of outlying districts to stay away, while emergency services worked to extinguish fires and security forces closed off streets in the city center.

Saturday's attack on the Kerch Strait Bridge, which links Russia to Crimea and has been the economic and military lifeblood of the occupying force on the peninsula, dealt a major blow to Moscow.

Ukrainian officials had expected Russia to strike back after the bridge explosion, for which Kyiv hasn't claimed responsibility. A soldier from Ukraine's military intelligence said training exercises had been suspended on Monday for the first time in months in anticipation of strikes.

The main intelligence directorate of Ukraine's Defense Ministry said Russia had been planning to attack the country's infrastructure, moving warships and strategic bombers into position.

The attacks across Ukraine come as pressure has built on Mr. Putin to turn around a military campaign that has crumbled. While some of Russia's right-wing figures have blamed Russia's Defense Ministry for failures, others have singled out Mr. Putin personally for pursuing the war too timidly. With Russian forces retreating, some Russia analysts have suggested that a protracted missile campaign could be in the offing, where Moscow will try to bring Kyiv to the negotiating table by systematically destroying Ukraine's infrastructure.

Russia's Defense Ministry said the strikes had achieved their goal, with all designated targets hit. Despite the escalation, Kremlin spokesman Dmitry Peskov said that no decision had been made to change the status of what Moscow still calls a "special military operation."

North Atlantic Treaty Organization Secretary-General Jens Stoltenberg condemned Russia's "indiscriminate attacks on civilian infrastructure," writing on Twitter that the Western military alliance would continue supporting Kyiv "for as long as it takes."

Announcing the previously scheduled delivery of the first of four Iris-T SLM air-defense systems, German Defense Minister Christine Lambrecht said the renewed missile fire on Kyiv and other cities underscored the importance of promptly supplying Ukraine with defense systems.

The strikes galvanized a new crowdfunding effort to buy Ukrainian-made drones for the army. Within hours, the campaign launched by comedian and TV host Serhiy Prytula had raised more than $3 million.

The attacks on Zaporizhzhia marked the third time it has been pounded in less than a week, with strikes a day earlier killing at least 14 people. Zaporizhzhia, which is about 30 miles from the front lines, has become a constant target of Russian shelling in recent days. Kyiv controls the city but Russian forces hold most of the region's territory.

Oleksandr Starukh, governor of the Zaporizhzhia region, wrote on Telegram that the latest strikes in the center of the city destroyed a multistory residential building, killing one and wounding five. There could be people under the rubble, he said.

Vladimir Rogov, the Kremlin-installed leader of the partially occupied region, said the strikes in the city early Monday had targeted "military and civilian infrastructure" used by Ukrainian forces.

—Alan Cullison and Nikita Nikolaienko contributed to this article.

Kyiv Keeps Calm as Missiles Strike

BY IAN LOVETT
AND NIKITA NIKOLAIENKO

OLEG PETRASYUK/EPA/SHUTTERSTOCK

A woman took a selfie near the site of a Russian missile strike in downtown Kyiv on Monday.

KYIV, Ukraine—A few hours after a Russian cruise missile slammed into this city's Shevchenko Park, locals were strolling with their dogs in the afternoon sunshine. Men sat on benches beneath the changing fall leaves, playing chess. A maintenance worker shooed people looking at the blast crater off the sidewalk, so he could clear leaves off the path. Locals lined up to buy coffee and mulled wine.

In the wake of the biggest attack on Ukraine's capital since the first weeks of the war, Kyiv residents are still trying to live as normally as possible.

The goal for the attack, residents said, was to frighten them into panic or surrender. By carrying on, they wanted to show that they wouldn't be cowed.

"We have to be strong and keep living," said Elizaveta Titenko, the manager of a coffee shop that was reopening on Monday afternoon.

The attacks appear largely to have failed to shake people because the reported death toll across the country was relatively low, the strikes didn't cause an infrastructure collapse, and there was no Russian invasion force threatening the capital as in the first weeks of the invasion.

Hundreds of thousands have returned to Kyiv after fleeing then, although many remain abroad or in western Ukraine.

Through the summer and fall, residents of the capital had grown used to living with relatively few reminders of the war raging in the country's south and east. The opera house reopened. Restaurants filled up, as more residents returned to the city. Bars served craft cocktails until 10 p.m., to give staff time to get home by the 11 p.m. curfew.

Few people paid attention to the air-raid sirens that went off several times a day—patrons continued to sip coffee at tables on the sidewalk. Until Monday, central Kyiv hadn't been hit at all during the invasion.

The barrage of missiles on Monday cracked that sense of security.

At least four cruise missiles hit the capital throughout the morning, killing five people and injuring more than 50 others, Mayor Vitali Klitschko said.

Electricity was cut in some parts of the city.

Yet, unlike in the spring, there is little sign the attacks have prompted people to flee the city, or to alter their plans much at all.

"I come to this place every day—I'm not going to change my plans because some crazy murderer in the Kremlin decided to make a massive missile strike," said Borys Mikhalets, 61, as he sat playing chess outside on Monday afternoon. "I was sitting here playing chess with my friends even in March. It's a statement. People passed by and saw we were living a normal life."

Some Kyivites were more spooked. Elena Hryshko had been ignoring the air-raid sirens since she returned to Kyiv early in the summer. But when she was out walking her dog on Monday afternoon and the sirens began, she ran to the subway station. A nearby restaurant closed and herded patrons to the basement.

"It was safe in Kyiv, at least that's how it felt," said Ms. Hryshko, 34, holding her dog in her arms. "But after today's horror, I heard the alarm and my legs brought me here themselves."

Still, she had no intention of leaving the city again, adding, "Let's see how long I keep going to the shelter."

Danish Power Outage Heightens Security Concerns

BY GEORGI KANTCHEV

BERLIN—The Danish island of Bornholm suffered a power outage on Monday, local electricity providers said, amid mounting calls for heightened security measures to protect Europe's critical infrastructure.

The incident comes after an elaborate sabotage operation brought train traffic in northern Germany to a halt on Saturday, and days after powerful undersea explosions near Bornholm hit the Nord Stream gas pipelines linking Russia to Europe.

Authorities have yet to determine who or what caused the incidents, but they have drawn attention to the vulnerability of Europe's critical infrastructure, including energy, power and communication links amid a spiraling economic conflict with Russia. Western governments have imposed sanctions on Moscow for its invasion of Ukraine and accused Russia of hitting back by undermining Europe's energy security.

Authorities in Bornholm, a rocky island south of Sweden with a population of about 40,000 people, said they fired up a local power plant to produce backup electricity for the island. The disruptions also caused outages in internet and TV connections in parts of the island.

Within hours, most of the consumers on the island had their electricity restored, local electricity provider TREFOR said. The cause for the outage was "grave damage to the cable network," it said. The Danish transmission operator, Energinet, said a fault in the high-voltage grid resulted in the outage.

Officials in Germany over the weekend called for increased security after Transport Minister Volker Wissing said the German railway outage was the result of "a deliberate act."

Crucial cables were cut in two separate locations, disabling communication with trains and stranding thousands of passengers at the start of the weekend in the states of Lower Saxony, Bremen, Hamburg and Schleswig-Holstein.

German authorities said the attacks were sophisticated because they occurred hundreds of miles apart and targeted a key communications system between operators and train drivers, and a separate system normally used as a backup. They haven't released information on possible perpetrators or motives.

"Significant investments must be made in protecting critical infrastructure, which includes, among other things, energy supply, telecommunications or transport," Omid Nouripour, the leader of Germany's Green Party told German newswire Deutsche Presse-Agentur on Sunday.

The North Atlantic Treaty Organization and other Western officials have called the Nord Stream explosions an act of sabotage.

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Iran Oil Workers Strike, Expand Protests

Unrest spreads to vital industry, while U.K. levels new sanctions on security officials

By **David S. Cloud**

Workers at a petrochemical complex in southern Iran went on strike, the latest sign that antigovernment protests in the fourth week are broadening to critical economic sectors.

Dozens of workers on Monday blocked roads and protested at a plant in Assaluyeh in the oil-rich province of Bushehr on the Persian Gulf, chanting "Do not fear. We stand together" and "Death to the dictator," according to social-media posts.

The demonstrations marked the first time the unrest that began in September has spread to Iran's oil-and-gas industry. Previously, it was mostly retail outlets and small businesses that closed in support of the rights movement.

Iran's government made no official comment on the unrest at the facility, but the semiofficial Tasnim news agency described the incident as a salary dispute involving 700 workers. It wasn't immediately clear if work had resumed and whether the strike would affect production.

The protest movement was ignited by the death on Sept. 16 of 22-year-old Mahsa Amini in custody of Iran's morality police, after being detained for allegedly violating the country's strict Islamic dress code.

Since then, protests have spread widely and morphed from calls to abolish mandatory veiling to an outright ouster of the Islamic Republic leadership, which has been in power since 1979. The government has imposed tight internet restrictions, particularly on cellphone networks and social-media sites.

The growing protests in southern Iran came as gunfire continued in the city of Sanandaj, the capital of Iran's Kurdistan province, and the village of Salas Babajani near the border with Iraq, said Hengaw Organization for Human Rights, a Kurdish human-rights group.

Demonstrations erupted in Iran's Kurdish areas in September after the funeral of Ms. Amini, who was Kurdish. The government's crackdown on Kurds has been especially harsh, with missile strikes and artillery fire at Kurdish areas in neighboring Iraq.

The U.K. said it is imposing new sanctions on senior Iranian security officials for alleged human-rights violations.

Britain's Foreign Office said it is banning travel to the U.K. and freezing assets of Gholamreza Soleimani, head of Iran's Basij force, and of Hassan Karami, commander of a police special-forces unit. The organizations "have played a central role in the crackdown on protests," it said.

Sanctions also were imposed on the head of the morality police, Mohammed Rostami Cheshmeh Gachi, and its Tehran head, Haj Ahmed Mirzaei, along with the entire group. It is unclear what assets they might have in Britain.

Meanwhile, Iran's chief justice, Gholam Hossein Mohseni Ejehi, invited protesters to open dialogue, the latest attempt by officials to show flexibility in an effort to end the unrest.

U.K. Housing Market Heads for Mortgage-Rate Shock

By **Josh Mitchell**

LONDON—The U.K. is about to sustain the biggest shock to its housing market since the 2008 financial crisis, economists say, with hundreds of thousands of British homeowners about to see monthly mortgage payments soar in the coming months.

The U.K. is vulnerable to rising mortgage rates because unlike in the U.S., where the 30-year fixed-rate mortgage prevails and is typically backstopped by government-backed lenders, most mortgages carry rates that reset after two or five years.

Fixed interest rates expire on about 2.4 million mortgages—out of 8.4 million total in the U.K.—in the second half of this year and through next year, according to UK Finance, a trade group. A similar dynamic is also playing out in European countries such as Italy, Portugal and Spain.

Average interest rates for new U.K. mortgages with two- or five-year fixed rates rose above 6% last week for the first time since 2008 and 2010, respectively, according to Moneyfacts Group PLC, a financial-analytics firm. Average rates have more than doubled over the past year.

Mortgage rates in the U.K. rose sharply over the past two weeks after the government of new Prime Minister Liz Truss unveiled a broad tax-cut and spending plan. The program provoked a selloff in the British pound and further increases in government-bond yields. So-called swap rates, to which mortgage rates are closely linked, rose sharply.

The wild swings in bond yields forced lenders to pull some types of mortgages from the market and jack up rates to protect themselves from rising borrowing costs. Many investors expect the Bank of England to continue raising policy rates aggressively to fight inflation, which could add further upward pressure on mortgage rates.

The higher mortgage rates add to a long list of troubles in the world's fifth-largest economy and contributed to the political turmoil that has enveloped Ms. Truss's government. Inflation here is higher than in most other wealthy nations and has been stoked by rising rents, import prices and energy costs.

"It's becoming clear that we're going to get a housing-market correction on a scale that's not dissimilar" from the housing collapse in 2008 and a crash in the early 1990s, said Andrew Wishart, a senior property economist at Capital Economics.

ANDY RAIN/EPA/SHUTTERSTOCK

Mortgage rates in the U.K. rose sharply over the past two weeks. Property listings on display in London.

Capital Economics forecasts prices will fall by 12% over the next two years. Adjusted for inflation, that would be a steeper drop than the one that occurred during the global financial crisis, Mr. Wishart said. A substantial rise in delinquencies, or borrowers falling behind on their mortgages, and foreclosures is inevitable, he said, "because this is coming on a wider cost-of-living crisis."

While U.S. homeowners are more insulated against rising rates, in other ways the two housing systems share similarities. After the 2008 financial crash and housing crisis, regulators in both countries introduced moves designed to prevent risky lending in housing.

Those steps included limits on how much households can borrow relative to their salaries and home values, and higher capital requirements for banks to ensure they can absorb losses if borrowers default.

Economists say that while they expect the U.K.'s housing market to slow, they don't believe a slowdown would crash the financial system and economy. "The capital buffers banks built up since the financial crisis mean the resulting losses will be quite easily absorbed," Mr. Wishart said.

Mortgages are a major source of business for U.K. retail lenders, who earn money on fees for arranging mortgages, and on the spread between the interest they charge borrowers and the sums they pay out on deposits.

The biggest mortgage lenders by market share last year were Lloyds Banking Group PLC, NatWest Group PLC and the member-owned Nationwide Building Society, UK Finance said.

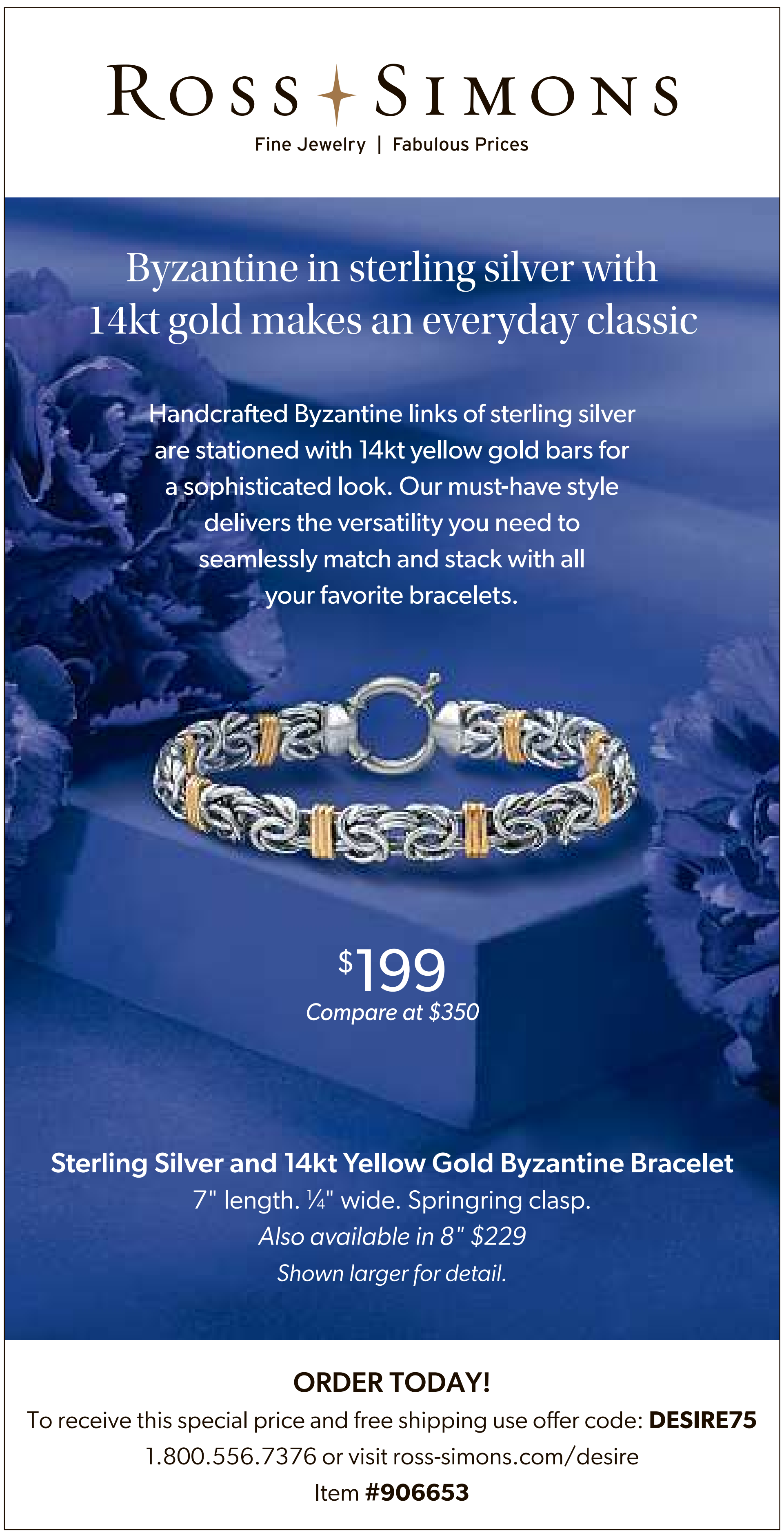
"I don't believe in fate, but it's really bad timing for all that to happen," said Jonathan Briscoe of Worcestershire, England, whose monthly mortgage payment is set to rise by hundreds of pounds this fall.

Mr. Briscoe and his partner's five-year fixed rate will expire in the next 90 days. Their lender recently quoted them for a new rate of 6%, triple their current rate, he said.

Mr. Briscoe, who is 43 years old and tutors healthcare apprentices, said he and his partner would be able to afford the payments. However, he said they would have to substantially downgrade their lifestyle. As the weather has cooled in recent weeks, the couple has avoided turning the heat on to cut down on the gas bill.

It is the first time in Mr. Briscoe's life that he has experienced the effects of high inflation and rising interest rates, he said, and he suddenly feels insecure.

"I'm clinging on as long as I can, hoping the rates will drop a bit" before refinancing, he said.



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BOE Fails To Calm Markets

Continued from Page One

late September at first calmed markets, with government bond yields plunging in response. But yields shot back up in recent days after it appeared the bank was buying far less than it had initially indicated it would, a possible sign that the program wasn't working as intended.

The bank said Monday it would double the amount available to spend on buying back long-dated bonds to £10 billion. Ultimately, it bought just £853 million.

"If they only buy around £800 million a day, another four to five days of that doesn't really matter," said Peter Schaffrik, a macro strategist at RBC Capital Markets. "It doesn't really make a dent, it's not a backstop for the market."

Analysts said the BOE's hesitance to buy more bonds is rooted in two conflicting goals. It is trying to both stabilize the bond market by flooding the market with easy money, while trying to tamp down inflation.

At the same time, pension funds have been reluctant to sell the government bonds they hold to the Bank of England. The BOE has received £13 billion in offers since it launched the program, according to its data.

HENRY NICHOLLS/REUTERS

Pension funds have been reluctant to sell the government bonds they hold to the Bank of England, above.

Pensions hold government bonds as a way to hedge against interest-rate changes, which determine how their future liabilities are valued. Pensions would likely take a loss by selling now, given the price selloff over the past few weeks, only to need to rebuy them later at a higher price to rebuild their hedges.

"They might be reluctant to sell gilts, because they might need to get that exposure back later," said Antoine Bouvet, senior rates strategist at ING.

Asset managers who manage money for pensions said the Bank of England should have targeted inflation-linked government bonds, one of pensions' biggest holdings and a market where it has become difficult to trade, in the offer. One asset manager said his firm pushed the BOE to do so.

Investors were also disappointed that the BOE didn't extend the bond-buying facility past the Friday deadline, which helped fuel Monday's selloff, Mr. Bouvet said.

In crisis interventions, central banks often have to make multiple stabs at solving problems with different types of bond buying or lending programs before markets become convinced that a viable backstop has been created. During the Covid-19 meltdown in March 2020, the U.S. Federal Reserve expanded its lending programs several times before calm was restored.

The crisis centers on a part of the market known as liability-driven investments.

The lending programs announced Monday included what the BOE called a temporary expanded collateral repo facility. This lends cash to pension funds in exchange for an expanded menu of collateral than was previously available to the pension plans, including index-linked gilts, whose returns are tied to inflation, and corporate bonds.

The operations would be processed through banks working on behalf of the pension funds. The BOE also made an existing, permanent repo lending facility available to banks acting to help pension-fund clients.

The crisis centers on a corner of the market known as LDIs, or liability-driven investments. LDIs became popular in recent years among U.K. defined-benefit pension plans to make enough money in the long term to match what they owed retirees.

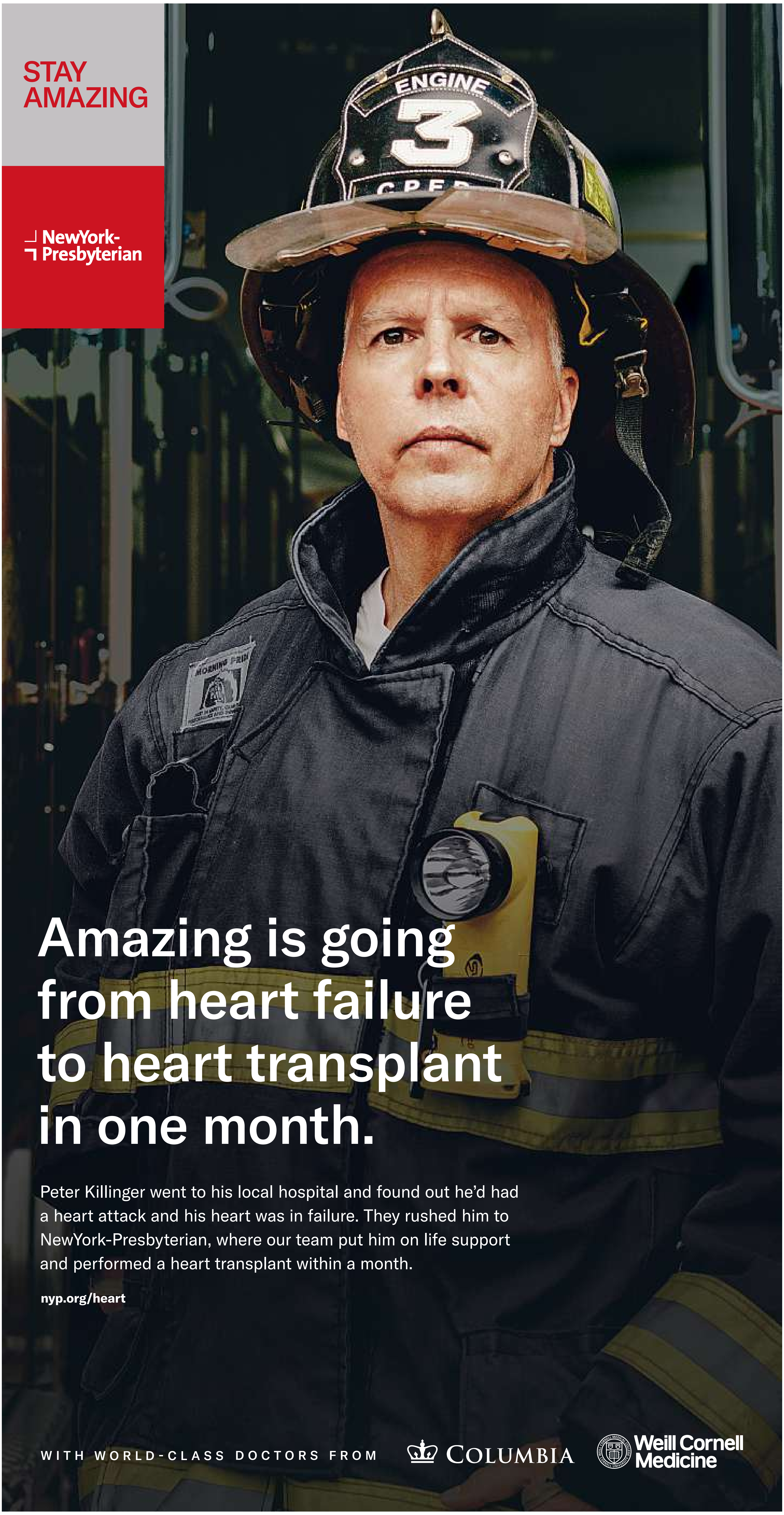
LDIs also contain leverage, or borrowing, that amplifies pension-fund investments by as much as six or seven times. When the long-dated U.K. government bond yields that undergird LDI investments surged more than they ever have in a single day in September, LDI fund managers required pension funds to post massive amounts of fresh collateral.

"The Bank of England has been listening to schemes and the challenges they're facing right now in still struggling to access liquidity quickly enough to recapitalize LDI," said Ben Gold, head of investment at XPS Pensions Group, a consultant. The measures also help funds avoid having to sell assets at poor prices, he said.

Mr. Gold estimates that it is going to take between £100 billion and £150 billion for the industry to shore up its collateral on LDI funds.

Investors in U.K. government bonds were troubled by the tax cuts by Ms. Truss's government in part because they weren't accompanied by an analysis of the impact on borrowing by the independent budget watchdog. Treasury chief Kwasi Kwarteng said Monday the release of that analysis was moved forward to Oct. 31 from Nov. 23.

—Anna Hirtenstein and Caitlin Ostroff contributed to this article.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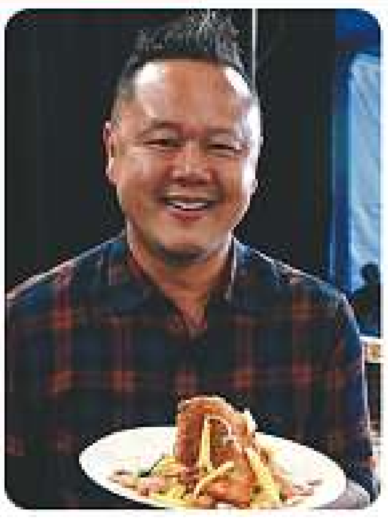

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WORLD NEWS

China Lockdowns Hit Consumer Spending

By Stella Yifan Xie

HONG KONG—A renewed wave of pandemic-related lockdowns in major Chinese cities is hampering hopes for a recovery in consumer spending, showing how difficult it is for Beijing to rekindle growth without loosening Covid-19 restrictions.

Official data released in recent days showed consumer spending falling sharply during the seven-day National Day holiday when compared with a year earlier, while a private survey of services activity fell into contraction in September.

Travelers in China made 422 million trips during the National Day holiday between Oct. 1 and 7, down 18% from a year earlier and 39% lower than prepandemic levels in 2019, China's Ministry of Culture and Tourism said on Friday.

Tourism revenue underwhelmed by an even larger margin, dropping 26% from last year to the equivalent of about $40 billion during the holiday, which is typically one of the busiest travel seasons of the year, the official figures showed. Tourism spending was less than half of the level in 2019.

China's box office, another closely watched measure of consumption, also suffered. Movie revenue fell 66% during the National Day holiday from a year earlier, to the equivalent of about $210 million, according to online ticket-service platform Maoyan Entertainment. The result marked the worst box-office result for a National Day holiday since 2014, OCBC Bank said.

On Saturday, the Caixin China Services purchasing managers index, a private gauge of service-sector activity, fell sharply to 49.3 in September from 55.0 in August, according to Caixin Media Co. and S&P Global. The decline marked the first fall below the 50 line, which separates expansion from contraction, after three straight months of growth.

Expectations for future service-sector activity recorded the lowest reading in six months, said Wang Zhe, a senior economist at Caixin Insight Group. "The market was much less optimistic," he said.

The restrained travel and consumption comes as government officials across China reimpose strict controls on travel ahead of a closely watched Communist Party conclave that will kick off on Oct. 16 in Beijing. Authorities across China have called on residents to minimize intercity travel and cancel unnecessary gatherings, as many locations imposed new Covid-19 testing requirements on visitors.

The fresh signs of weakness add to evidence of the crippling impact from China's stringent Covid-19 restrictions, dimming growth prospects for the world's second-largest economy, which is also struggling to limit the damage from a sharp government-induced slowdown in the property sector. An official gauge of consumer confidence is hovering near its lowest level since 1991.

Nationwide, the number of new locally transmitted Covid-19 cases jumped during the weeklong holiday to hit a 50-day high on Sunday, prompting local officials to step up restrictions on the flow of goods and people ahead of the twice-a-decade Communist Party congress.

A new wave of lockdowns swept through some tourism hot spots last week, including northwestern China'a Xinjiang province, home to about 22 million people, where officials suspended passenger trains from entering or leaving. Starting Tuesday, travelers are banned from entering Hohhot, capital of the region of Inner Mongolia, which reported more than 100 new infections on Sunday, the highest tally nationwide.

WORLD WATCH

I-HWA CHENG/BLOOMBERG NEWS

President Tsai Ing-wen spent much of her National Day speech on Monday detailing recent efforts to bolster Taiwan's military against increasing pressure from China's Communist Party. Members of the Taiwanese military marched in the celebration.

TAIWAN

President Stands Up To China in Speech

President Tsai Ing-wen portrayed Beijing's saber-rattling as counterproductive in a defiant speech, saying her government was willing to work with China to reduce tensions but won't compromise its commitment to freedom and democracy.

Delivering a National Day address on Monday, Ms. Tsai vowed to enhance the island's resilience against increasing pressure from China's Communist Party, in part by deepening ties with democratic countries and bolstering its vital role in the global tech supply chain.

She also pledged to increase investment in military preparedness and bolster civil defense to protect against aggression from Beijing, which claims the self-ruled island of more than 23 million as part of China and has vowed to take control of it by force if necessary.

"I want to make clear to the Beijing authorities that armed confrontation is absolutely not an option for our two sides," Ms. Tsai said as she marked the 111th anniversary of the founding of the Republic of China—Taiwan's official name—and the 73rd since Chiang Kai-shek's Nationalist Party retreated there after losing the Chinese civil war to Mao Zedong's Communists in the late 1940s.

Responding to Ms. Tsai's comments at a regular briefing in Beijing, Chinese Foreign Ministry spokeswoman Mao Ning blamed strained ties on Taiwan's ruling Democratic Progressive Party, which she accused of colluding with unspecified external forces to provoke Beijing.

—Joyu Wang

VENEZUELA

Flooding, Mudslides Kill at Least 36

Flooding and mudslides have killed at least 36 people in a Venezuelan industrial town, authorities said Monday, as rescue teams searched through sludge and debris for dozens of people reported missing.

Aid groups warned that the death toll could rise further amid rescue efforts in the north-central town of Las Tejerías, where mud covered whole neighborhoods during torrential rain over the weekend. Interior Minister Remigio Ceballos said at least 56 people have been reported missing in the town and surrounding region.

Government videos and social media posts from residents showed rescue workers and soldiers using bulldozers to remove uprooted trees and thick sludge that had covered roads and homes Saturday night.

About 1,000 houses were either destroyed or damaged, authorities said, displacing thousands of people, many of whom were moved to shelters. About 3,000 servicemen had been deployed for search operations, Mr. Ceballos said.

—Kejal Vyas

HONG KONG

Russian Oligarch's Yacht Makes Waves

The anchoring in Hong Kong waters of a superyacht owned by a Russian oligarch under sanctions is ramping up tensions between Beijing and Washington.

The 465-foot Nord, owned by steel magnate Alexey Mordashov, moored west of the Chinese territory's Victoria Harbour last week after departing from the far-eastern Russian city of Vladivostok, according to website MarineTraffic.

"The possible use of Hong Kong as a safe haven by individuals evading sanctions from multiple jurisdictions further calls into question the transparency of the business environment," a U.S. State Department spokesman said on Saturday.

China's Foreign Ministry in Hong Kong on Sunday accused the State Department of smearing Hong Kong's business environment. *—Newley Purnell*

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FROM PAGE ONE

Anti-Woke Bank Stumbles

GLORIFI
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Toby Neugebauer, above center, said he wanted to build a new bank for people who thought Wall Street was too liberal. Left, Peter Thiel, whose Founders Fund invested in the early days of GloriFi but declined to put in more money. Far left, GloriFi launched its phone app last month.

CLOCKWISE: T. SCHNEIDER/SHUTTERSTOCK; GLORIFI; MICKEY PIERRE-LOUIS FOR THE WALL STREET JOURNAL

Continued from Page One

Within months, the investors' money was nearly gone, and GloriFi was on the verge of bankruptcy. It missed launch dates, blaming faulty technology and failures by vendors, and laid off dozens of employees. It stumbled with products; for instance, a plan to make a credit card out of the same material used for shell casings failed when the company realized the material could interfere with security chips and potentially be too thick for payment terminals, according to people familiar with the matter.

Some employees alleged that Mr. Neugebauer had a volatile temper and drank on the job, and the company's unusual workspace—Mr. Neugebauer's home—added distractions.

After months of disarray, Mr. Ayers, who didn't have a managerial role, and some top investors unsuccessfully pushed for Mr. Neugebauer's ouster as chief executive, according to people familiar with the matter.

Mr. Neugebauer said no investors asked him to resign, saying he had "nothing but support." Of the criticism of his alleged drinking, he said, "The attacks on what I do in my home after 5 p.m. are beneath" The Wall Street Journal. "Our 84 co-founders and our great partners stick by our accomplishments," Mr. Neugebauer said.

GloriFi's app did make its debut in September. The company said customers can open checking and savings accounts and apply for credit cards. It said it is continuing to work on plans to offer mortgages, brokerage accounts and insurance, and is focused on optimizing shareholder value.

Ideological spending

Earlier, in an August interview, Mr. Neugebauer said he remains convinced that GloriFi is the right idea for the right time.

He said he had put $10 million of his own private-equity fortune into the company to keep it afloat this spring. He is planning to take the company public through a merger with a special-purpose acquisition company, which requires him to raise at least $60 million in additional cash. The pending deal has several conditions GloriFi and the SPAC have yet to meet.

GloriFi defined itself in contrast to many big, established banks, including Bank of America Corp., JPMorgan Chase & Co. and Citigroup Inc., which have in recent years pledged to consider environmental, social and governance, or ESG, principles in their businesses. Some lenders have cut ties with some corporate clients in the gun, coal and private prison industries.

Mr. Neugebauer said many Americans have come to believe big banks have moved too far left, and that customers want a bank that reflects their conservative values. "It is about my friends that played football at 'Friday Night Lights.' And they don't feel loved. They don't feel respected," he said.

Politicians in West Virginia and Texas have penalized some Wall Street firms for their ESG policies, saying they effectively boycott fossil-fuel companies. Florida this summer banned the consideration of ESG factors in state pension investments, and the governor proposed legislation to prevent banks from discriminating against customers for political or social beliefs.

GloriFi said its customers can earn rewards that they will soon be able to donate to a charity for veterans and first-responders. A homeowners insurance policy that gives discounts to gun owners is in planning stages, the company said. Its website, adorned with flags, blue-collar workers and families, urges customers to "put your money where your values are."

But before GloriFi's vision of a conservative banking network could be tested in the marketplace, management missteps and tensions with its investors stalled the company's rollout.

Messrs. Neugebauer and Ayers began to canvass investors last year. The pair lacked much experience in banking or technology. Mr. Neugebauer, the son of a former Texas congressman, co-founded a private-equity firm that invested in oil-and-gas companies. Mr. Ayers was a longtime political operative.

They promised GloriFi would offer a range of services through a smartphone app that beat the technology of big banks, and planned to bring in customers through ads on Fox News and internet influencers.

The mission appealed to Mr. Thiel's Founders Fund, which invests in transformational companies such as SpaceX. Other investors included Mr. Griffin, the founder and chief executive of hedge fund Citadel; Joe Lonsdale, co-founder of data-mining company Palantir Technologies Inc.; former Georgia Republican Sen. Kelly Loeffler; and Atlanta healthcare entrepreneur Rick Jackson. GloriFi raised about $50 million.

An April 1, 2022, launch date was set, an ambitious timeline for a company in a highly regulated business requiring numerous licenses and a network of back-office systems.

The startup spent millions on lawyers, consultants and vendors in an effort to meet the deadline. In a few months it hired more than 100 employees. It had hoped to double employees by May, according to status reports from early 2022.

An affiliate of GloriFi owned by Mr. Neugebauer and his wife, Melissa Neugebauer, applied to buy a small bank in late 2021. The deal is awaiting regulatory approval. Without its own bank, GloriFi established partnerships to offer checking and savings accounts and credit cards through TransPecos Financial Corp., a Texas banking group, and Evolve Bancorp Inc., a Tennessee bank.

GloriFi would be a "digital marketing and analytics platform," which would offer products from the bank the Neugebauers hoped to own, according to the purchase application submitted to the Federal Reserve.

The company laid plans for a multimedia marketing blitz around the launch, according to internal planning documents reviewed by the Journal. "I'll protect what's mine," read a proposed print ad for the gun owners' homeowners insurance discount. One video ad featured a Ronald Reagan speech.

Candace Owens, a conservative commentator with millions of followers on social media, agreed to be a public face of the brand, and promoted it in a video appearance at a Conservative Political Action Conference event in August.

"I very much believe in GloriFi and view it to be the first true mark of what I perceive to be a competitive, conservative economy that is forming," Ms. Owens said to the Journal.

Mr. Neugebauer's 16,000-square-foot Dallas home, modeled after the White House, became the company's initial headquarters. Desks dotted the property's palatial common areas. Employees who didn't live in Dallas would often stay in guest bedrooms, where they could sometimes hear Mr. Neugebauer pacing the halls during his 17-hour workdays, according to former employees.

Vendors told GloriFi they required security protocols and couldn't send consumers' sensitive financial information to a company based in someone's home, people familiar with the matter said. GloriFi rented an office nearby, but Mr. Neugebauer's inner circle continued to work from his house.

The company said Mr. Neugebauer used the house because he wanted his executive leadership team to collaborate closely.

Some employees said they found the experience of building a company from scratch thrilling. Mr. Neugebauer, these employees said, was a hard-charging, charismatic founder, not unlike the ones behind the startups that dominate today's tech world. "He's got this vision…It's almost like drinking really good Kool-Aid," Manny Rios, then head of GloriFi's insurance operations, said in an internal video filmed in April. "I count Toby as Steve Jobs 2.0."

But staffers began complaining about what they said were Mr. Neugebauer's volatile behavior and drinking habits, according to people familiar with the matter and a memo from Britt Amos, GloriFi's former head of human resources, reviewed by the Journal. Ms. Amos left in the spring after clashing with Mr. Neugebauer, and she recounted issues she saw as problems in the memo.

"Several people working at the mansion told me to make sure I leave around six," Ms. Amos wrote in the memo. "When I inquired why, they stated that after 5 p.m. Toby starts drinking and things at the house deteriorate quickly."

On March 1, Mr. Neugebauer yelled at a top bank lieutenant over a potential snag in a plan for credit cards, according to the memo. A late meeting followed where the CEO was "visibly drunk…drinking Red Bull and putting alcohol in it," wrote Ms. Amos, who was in the house at the time.

Bill Conroy, the bank lieutenant mentioned in the memo, said he was an overnight guest at the Neugebauers' Dallas house four nights a week for months. He said Ms. Amos didn't spend enough time there to have a good understanding of the company's culture. "We fight all the time over whether we are hitting our milestones," Mr. Conroy said in an interview. "I don't think it's inappropriate. If I did, I wouldn't work here."

GloriFi's current head of human resources said there have been no employee complaints since June.

Staffers at software company Unqork Inc., which was helping build GloriFi's insurance product, attended an April video call where a GloriFi senior manager "launched into a rude and aggressive tirade" at Unqork's team and his own GloriFi team, according to a partially redacted lawsuit the vendor filed in New York in September against GloriFi alleging a breach of its contract. Unqork argued in the suit that GloriFi stopped making payments even though the vendor lived up to its obligations despite internal dysfunction at the startup, and that delays in the product were caused by GloriFi's failure to meet its own deadlines.

After appearing to leave the call, the senior manager later returned on camera "in a state of undress, on a bed with a companion who was similarly in a state of undress," the lawsuit alleged. The senior manager isn't named in the suit.

"No said incident or allegation was ever shared with HR or leadership," Mr. Neugebauer said.

Clash with investors

By the end of March, Mr. Neugebauer was telling investors GloriFi was out of cash. "You guys are moving very fast and loose and are taking your investors for granted," Mr. Jackson wrote in a March 28 email to Mr. Neugebauer. He didn't understand why the company needed more money, the email said. "I think you are trying to go into too many areas all at once, and it is impairing your execution," he wrote.

> Some investors wanted Mr. Neugebauer to step aside as CEO.

Mr. Ayers and some other GloriFi investors wanted Mr. Neugebauer, who had voting control of the company, to step aside as CEO, according to people familiar with the matter, and pushed for it from late 2021 through this spring. The company's big-name backers, including Mr. Thiel's Founders Fund and Mr. Griffin, declined to give the company more money.

Mr. Neugebauer told investors around this time that the company would have to file for bankruptcy. He proposed transferring assets, including technology contracts, from GloriFi to another entity under his control, according to emails among GloriFi executives, board members and attorneys. The transfer didn't take place at that time.

Mr. Neugebauer said he became convinced that Mr. Ayers and the investors wanted to take GloriFi, and he pushed to remove Mr. Ayers from the board. GloriFi said Mr. Ayers was removed on April 5.

One of GloriFi's investors, Vivek Ramaswamy, was working to launch his own financial-services firm. Strive Asset Management would offer investors an alternative to firms such as BlackRock Inc., which has pushed companies to improve diversity and cut their climate emissions, among other changes. Strive would push companies to focus on making money, not taking stands on social or political issues.

Mr. Neugebauer said he was furious and was convinced that Mr. Ramaswamy, who wrote the book "Woke, Inc.," had stolen his idea. Mr. Neugebauer said he had even invested in Strive, thinking it was a conservative beer startup.

"Asset management was core to Strive's strategy since inception," the company said.

GloriFi's official launch date was repeatedly pushed back. State insurance regulators required the company to set aside funds to cover insurance claims. Mr. Neugebauer proposed personally lending the company money for the capital cushion, but Texas insurance regulators balked at the terms of the loan, according to people familiar with the matter.

Mr. Neugebauer had hoped to offer a homeowners insurance product that would give responsible gun owners a discount of 10%. The company's polling found that 58% of Donald Trump supporters would be interested in switching to such a policy. Executives also wanted to offer coverage for a customer's legal costs in the event they shot someone in self-defense.

GloriFi said the technology for writing these policies wasn't working properly.

At 11:30 a.m. on May 24, Mr. Neugebauer summoned Mr. Rios, the head of the insurance business who had earlier praised the CEO's vision, to meet at a local P.F. Chang's restaurant. "Toby was drunk. He ordered me tequila and I said no. He said I would need it," according to a report Mr. Rios later made to the police alleging he was verbally accosted. "He called me an habitual liar, and I offered to leave. He threatened to ruin my life if I left, and he would use the [government] to do so."

Mr. Neugebauer was "livid but not intoxicated," said Cathy Landtroop, GloriFi's chief marketing and communications officer, who was present at the meeting. Mr. Neugebauer said he was upset about delays in the insurance business.

The Dallas Police Department determined there wasn't evidence of a crime and declined to take further action, a spokeswoman said.

Law firm Locke Lord LLP was hired by GloriFi's board to look into the company's alleged workplace issues, including allegations of drinking and the verbal altercation at P.F. Chang's, and the proposed asset transfer. The firm, which interviewed more than 20 people and reviewed thousands of emails and other documents, found that the evidence didn't support any legal claims against Mr. Neugebauer or GloriFi, Nick Dickerson, a partner at the firm who led the probe, said in an interview.

"It's no secret that Mr. Neugebauer is a demanding boss," he said. "He can come down hard when he doesn't think folks are performing."

In June, the insurance executive involved in the alleged altercation was fired, and many in his group were laid off.

GloriFi had hoped to originate mortgages through the bank it wanted to acquire. Without Fed approval, the company laid off most mortgage employees this summer and now plans to partner with nonbank lender Sun West Mortgage Co.

SPAC deal

In July, GloriFi announced a deal to merge with DHC Acquisition Corp., a SPAC. The deal valued GloriFi at about $1.7 billion.

The company hasn't released historical or projected earnings or an investor presentation since the deal was announced. "We wanted to wait until everyone returned from their summer vacations" before releasing more information to investors, Mr. Neugebauer said.

The company recently launched credit cards with pro-police and Constitution designs, and what it calls its "exclusive, elite" brass credit card, redesigned after the plan to use shell casing material was dropped.

GloriFi took center stage at the CPAC event this summer. "It's time for the conservatives to deliver better products than the people who hate us," Mr. Neugebauer said on a panel.

Technology vendor EastBanc Technologies LLC filed a lawsuit in Washington, D.C., in July seeking more than $2.4 million for what the company said were unpaid invoices and fees. GloriFi admitted it didn't pay certain invoices in a response filed in September. It also filed its own legal claim against the vendor, accusing it of fraud and providing products that "were plagued with defects and unusable."

On a call with investors in September, Mr. Neugebauer suggested the company might accelerate a plan already in the works to offer financial services to Latinos. Mr. Neugebauer expressed the idea that people were trying to hurt GloriFi, and his wife read a Bible passage about adversity.

In the August interview, Mr. Neugebauer spoke of the company with emotion, his blue eyes filling with tears. "This is a child of mine that I'm so proud of that I can hardly stand it," he said.

GloriFi staffers working at the Neugebauer home in Dallas.

GLORIFI

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Repairs That Pay Off In a Cooling Market

Sellers remodel properties to avoid cutting prices

FROM TOP: PHOTO ILLUSTRATION BY SAM KELLY/THE WALL STREET JOURNAL, ISTOCK (7); GETTY IMAGES; DAVID GARONZIK (2)

By Veronica Dagher

The playbook for selling a home needs a makeover, and often so do the houses.

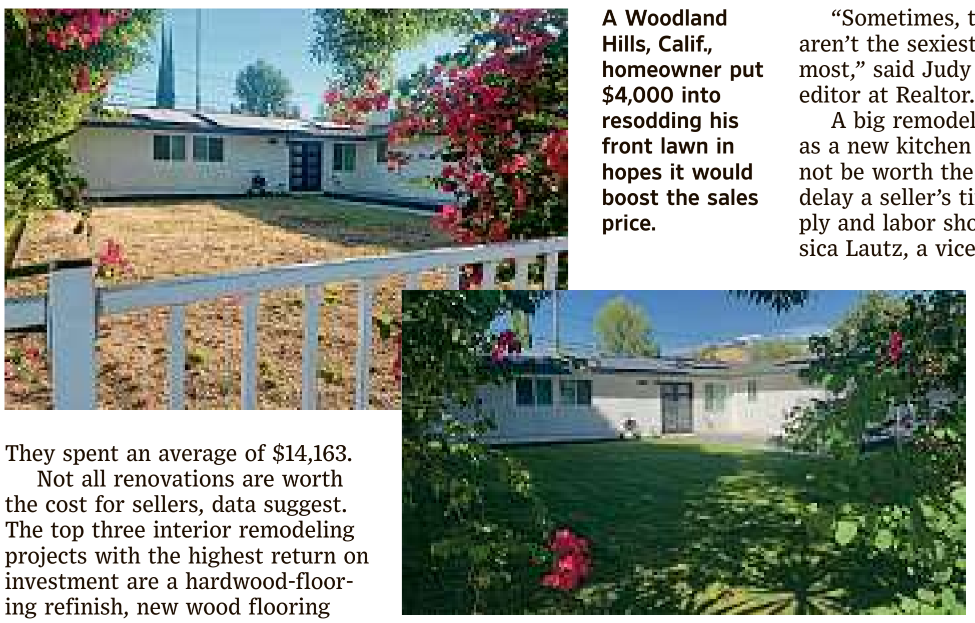
Selling a house takes much more elbow grease than it did a year ago. Homeowners earlier could expect a bidding war the moment they staked the for-sale sign in the front yard, even if the property was in dire need of updating.

With mortgage rates now pushing 7%, buyers are harder to come by and easier to turn off, real-estate agents say. Making repairs or even small cosmetic improvements that buyers care about could make the difference between getting your asking price or giving a discount.

Between mid-July and mid-August, about 95% of home sellers made updates or repairs before listing their properties, up from 71% of sellers six to 12 months ago, according to Realtor.com. They spent an average of $14,163.

Not all renovations are worth the cost for sellers, data suggest. The top three interior remodeling projects with the highest return on investment are a hardwood-flooring refinish, new wood flooring and an insulation upgrade, according to a recent National Association of Realtors report.

Some sellers might find that smaller fixes such as a fresh paint job can make a bigger impression on buyers than pricier changes such as a renovated third bathroom, real-estate agents said.



A Woodland Hills, Calif., homeowner put $4,000 into resodding his front lawn in hopes it would boost the sales price.

"Sometimes, the upgrades that aren't the sexiest pay off the most," said Judy Dutton, executive editor at Realtor.com.

A big remodeling project, such as a new kitchen or deck, might not be worth the investment and delay a seller's timeline, given supply and labor shortages, said Jessica Lautz, a vice president at NAR.

Focus on more affordable projects that appeal to buyers and look beautiful in photos, such as refinishing hardwood floors, she said.

A hardwood-flooring refinish has a 147% cost recovery, meaning homeowners are likely to recoup well more than the cost, said Ms. Lautz. For comparison, a kitchen upgrade has a 67% cost recovery.

Consider the smaller things that are likely to turn buyers off and fix them fast. Mitigating strong odors is a relatively low-cost fix that helps sell a home, said Mark Barnes, a Realtor in Charleston, S.C.

Mr. Barnes got one client's home a deep cleaning before showing it to potential buyers, because the scent of the owner's dog overpowered the house.

The owner paid about $400 for the service, which included two carpet cleanings. The house sold for $475,000, about 5% over the list price, Mr. Barnes said. A deep cleaning could add $3,731 to the sale of a home, according to a recent report by HomeLight, a marketplace that connects home sellers with real-estate agents.

$14,163

Average amount spent on repairs or upgrades before a house is sold.

Enhancing curb appeal helps a home stand out to buyers and reduces seller concessions, said Darin Eppich, a Realtor in Los Angeles.

Mr. Eppich recommended his client David Garonzik resod the front lawn of a three-bedroom Woodland Hills, Calif., home as an improvement from the lawn that was dying from the drought. Mr. Garonzik considered putting in a desert landscape with rocks, but Mr. Eppich didn't think the roughly $10,000 cost would be worth it or would seem as appealing to buyers.

Mr. Garonzik is hoping the $4,000 improvement will help him land more than the home's $1 million asking price, though it is too soon to know whether the gambit worked.

For apartment sellers, focus on cosmetic upgrades—unless there is an apparent flaw such as a leaky faucet or nonworking appliances, said Renée Lee, a real-estate agent in New York City.

Anything that isn't broken, is costly to replace and isn't overtly visible, such as a new central air-conditioning system, won't impress buyers as much as improvements they can see, such as new doors for the kitchen cabinets or customizable closet shelves, she said. Aim to fix anything that an inspection would turn up, real-estate agents said.

Rising material costs are one reason to be judicious with the projects you choose. Utility is another.

Cindy Scholz said one of her clients wasted more than $1,000 repainting his home's garage floor and rewallpapering the inside of closets.

"Don't fixate on items that don't matter," said Ms. Scholz, a Realtor in East Hampton, N.Y.

Pay Transparency Brings Changes to the Job Hunt

New state laws give applicants leverage, clarity

By Ray A. Smith

New rules about pay transparency are changing the dynamics of hiring and looking for a job.

A California law requiring nearly all employers hiring in the state to list salary ranges in job postings will go into effect next year, and New York's governor is expected to sign similar legislation soon. Colorado began requiring pay transparency in 2021. National job boards including Indeed.com say more postings are spelling out salary ranges overall, regardless of where the jobs are located.

Job seekers like pay transparency because the salary data allows them to be more targeted in their search, according to compensation specialists and researchers. Posted pay ranges can also help people assess whether their own compensation is at market rate. Many managers say public salary information saves them time with candidates since there is a better chance that the company and the worker are on the same page when it comes to pay.

"The good thing about pay-range transparency laws is that it sets an absolute floor for candidates, so people won't be totally in the dark about a company's pay practices," said David Buckmaster, who led teams that designed compensation structures at Nike Inc. and Starbucks Corp., and wrote the book "Fair Pay."

Candidates should know that a lot of companies only post their pay-range minimums to meet the compliance requirements, which means salaries might be more negotiable than the posted data suggest in some cases, Mr. Buckmaster said.

Paris Clarke, 24, works in customer service and is currently looking for a new role. She said she is less likely to apply for a position if the posting doesn't include a pay range. A range helps her weed out salaries she considers insufficient for a job's duties or her experience level. Ms. Clarke, who lives in Citrus Heights, Calif., said she is seeking between $18 and $22 an hour.

Pay ranges are designed to be wide. Some salary ranges can span tens of thousands of dollars to account for potential hires with a variety of education and experience levels, Mr. Buckmaster said. Where a person falls in a range depends on how a company values a person's skill set and the competition for the job, according to compensation specialists and human-resource executives.

Government efforts to compel companies to publish pay ranges are intended to boost pay equity and address gender and racial wage gaps by ensuring people doing the same jobs earn similar pay. A 2017 Pew Research Center study found 25% of employed women said they had earned less than a man who was doing the same job; 5% of men said they had earned less than a woman doing the same job. A 2019 study of 1.8 million salary responses by Payscale, a compensation-software and data provider, found that Black men earned 98 cents for every dollar earned by white men with the same job and qualifications.

Whether these laws will help close the gaps remains unclear, because disparities can exist within wide salary ranges, human-resource officers and compensation coaches said.

Workers shouldn't assume that posted salary ranges mean that higher pay isn't negotiable, Mr. Buckmaster said. A candidate can try to ask for more than the base pay being offered, but will need to demonstrate skills far above the typical candidate to make their case. "Anything more than 10% above max will be a tough sell," he added.

Salary disclosures can motivate workers to apply for and stay in jobs, said Alexandra Carter, director of the Mediation Clinic at Columbia Law School and author of the book "Ask for More." She cited a recent survey by Visier, a people-analytics firm, that showed more than two-thirds of workers said they would switch jobs in favor of a place with greater pay transparency. (More than 20% of respondents didn't want any transparency around pay, according to Visier.)

PHOTO ILLUSTRATION BY ELENA SCOTTI/THE WALL STREET JOURNAL, ISTOCK

"Pay transparency will quickly become a market advantage for companies that implement it," she said.

People tend to assume they should be paid at the top of the range. About two-thirds of job seekers think they are paid below market, according to 2021 research by Payscale. Of those employees who believe they are paid below their market value, 51% are paid at or above market, the Payscale report found.

HubSpot, a Boston-based digital marketing firm, decided to disclose salary ranges for all U.S.-based open roles in July. It trained managers to explain the factors that go into setting pay and why employees land where they do in a pay range, said Katie Burke, chief people officer of HubSpot.

Ben Cook, chief executive of Riva, a New York-based startup that coaches workers on negotiating compensation, said that pay ranges require more homework from job hunters than taking a job's posted pay range at face value, especially in years like this one where inflation has raised peoples' costs and pay needs.

Riva helped a client negotiate for a 10% raise after the engineer in North Carolina had already accepted a new job offer, but before he officially started the new role. Mr. Cook said the client, fresh out of a master's degree program, accepted a job with a pay range that was set in January, but the start date was in June. In the months between, the cost of living had risen significantly. To justify his ask for more money, Riva coached him to cite several regional competitors with similar job openings that were posted more recently with higher salaries.

PERSONAL TECHNOLOGY
JOANNA STERN

Roller-Coaster Thrills Trigger False Crash Alerts

It looks like you've been in a crash.
iPhone will trigger Emergency SOS if you don't respond.
SOS
Emergency Call
Cancel
Close
It looks like you've been in a crash.
SOS
EMERGENCY CALL
Cancel

PHOTO ILLUSTRATION BY THE WALL STREET JOURNAL; SHUTTERSTOCK; APPLE

On a sunny September Sunday, Sara White and her family headed to Kings Island amusement park outside Cincinnati.

The 39-year-old dentist zipped her two-day-old iPhone 14 Pro securely in her fanny pack, buckled into the Mystic Timbers roller coaster and enjoyed getting hoisted 109 feet in the air and whipped around at over 50 mph.

Afterward, she looked down at her phone. The lock screen was lined with missed calls and voice mails from an emergency dispatcher asking if she was OK.

During the ride, **Apple**'s new car-crash detection triggered and automatically dialed 911. The call to the Warren County Communications Center featured an automated voice message from Ms. White's iPhone:

"The owner of this iPhone was in a severe car crash and is not responding to their phone."

The message is repeated seven times during the call. As the phone made the call and played the automated message, it also picked up background audio from the scene—in this case cheers, music and other amusement-park sounds.

According to the 911 report, a team was sent to the ride but didn't locate an emergency. When Ms. White realized what happened—ironically, when in line for the bumper cars—she called back the number to tell them she was OK.

On one hand, it's funny—especially when you consider that I flew to Michigan, hired a demolition-derby driver and totaled some cars so I could test the feature with the new iPhone 14 and Apple Watch Series 8, Ultra and SE. You know what would have been a lot easier? Driving to Six Flags in New Jersey!

On the other hand? There is nothing funny about busy emergency-services workers—and in some cases friends and family—accidentally being alerted to a tragedy that never happened.

The Warren County Communications Center provided me with recordings of six iPhone crash-detection calls from people at Kings Island rides. Similar alerts have been triggered by the Joker roller coaster at Six Flags Great America near Chicago.

People also told me their new iPhones made 911 calls after they were dropped while driving, or right after.

Apple's crash detection uses a combination of sensor data to assess a potential crash. If it detects one, it shows a warning on the screen for 10 seconds, then it starts a 10-second countdown, accompanied by an alarm sound. After the countdown, the phone calls 911, relaying a message and providing location details. If you have an emergency contact, it will send them a text.

One of Apple's most marketed features of the season, it has already started to demonstrate its usefulness. Recently, an iPhone 14 alerted authorities to a deadly crash in Nebraska, where a car hit a tree and there were no witnesses to immediately call for help.

An Apple spokesman said the crash-detection algorithms were validated using over a million hours of crash data, real-world driving and crash-test labs. He added that the feature is "extremely accurate in detecting severe crashes" and that the company optimized it for getting users help while minimizing false positives.

The false alarms might not be widespread, but they are happening—and will potentially get more frequent as more people buy Apple's new phones and watches. When they occur, the results range from annoying to downright scary.

But like any technology, there are unintended consequences. Algorithms that don't know the difference between a thrilling ride and a deadly crash are triggering false alarms. The robotic call to 911 operators says that there *was* a severe crash, not that there *might have been* a severe crash. (The text message to emergency contacts says the phone or watch "detected a crash.")

In response to my questions, the Apple spokesman said the technology provides peace of mind, and Apple will continue to improve it over time.

On Sept. 17, Douglas Sonders said he was cruising on his motorcycle in New York City when his new iPhone 14 Pro Max went flying off the handlebars. Thinking the phone was long gone, he and his friends rode to an Apple Store to get a new one.

Meanwhile, the iPhone's crash detection had been triggered, alerting emergency services. All his emergency contacts received text messages. "I was freaking out. I was thinking the worst," said Gabrielle Kennedy, Mr. Sonders's girlfriend. "My best friend passed away in a car accident," she added. "It brought me right back there."

Mr. Sonders's mother also got the automated text message. She, too, was extremely worried. In a voice mail to her son (which he shared with me), she said, "Douglas, have someone call me back as soon as possible! Please let me know if you are OK."

Eventually, the women got in touch with Mr. Sonders's friends, who confirmed he was alive and well.

At Six Flags Great America, Marcus Nguyen got lucky on the Joker, a winding coaster with a 120-foot peak. As the ride ended, he heard the alarm going off on his iPhone 14 Pro, he said. "I was still strapped into the ride, and I couldn't get to it. Finally, I was able to get to it before the countdown had finished," he said.

This isn't totally unexpected, as Apple has said signs of a crash can include rapid deceleration or a sudden stop.

"Many parks will advertise the acceleration, but they don't say you are going to go from 40 mph to 0 at the end of the rides," said John Stevenson, who has ridden more than 280 different roller coasters and is the founder of the roller-coaster and theme-park website Coaster101.

Mr. Stevenson agrees with the standard theme-park guidance to leave phones behind when boarding a ride, mostly because they might fly off and hit someone. A spokesman for Kings Island said that phone usage is prohibited on rides and that loose articles must be secured.

Generally, false alarms peeve 911 dispatchers and responders sent to the scene.

"We are very vigilant about calls. No call doesn't get checked. You get used to calls that are not an emergency, but it's wear and tear on the dispatchers," said Melissa Bour, the director of emergency services for Warren County.

So what now? Hopefully, Apple will release a behind-the-scenes update to help the devices distinguish a coaster from a crash. In the meantime, put your iPhone 14 or new Apple Watch in airplane mode if you take it on a ride.

Or you can disable the feature, which is on by default in settings. But not Mr. Sonders, the motorcyclist. Despite all the chaos his dropped iPhone caused, he is keeping the setting on. "I proved it works," he said. "My mom was thankful that if I was in a real crash, they could find me."

—Nellie Given contributed to this article.

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Two Words Terrify Workers

Junior employees dread 'pls fix' emails.

FROM TOP: PHOTO ILLUSTRATION BY THE WSJ, ISTOCK; AMELIA NOËL COACHING

Continued from Page One

Senkarik, a 39-year-old business analyst, who says he recently got a pls fix message while at a cabin with his family. As his children played nearby, Mr. Senkarik stepped outside to a back porch to work through the assignment, which took about two hours.

Few things panic young professionals like getting the notes. On Instagram and TikTok, they share snapshots and stories of receiving "pls fix" emails at all hours and on vacation, while at bars, at the gym, by pools, on trains, slopeside at ski resorts, or as they are boarding a flight. A podcast called "Pls Fix Thx!," which started early in the pandemic, talks about "modern-day fads and trends that leave us feeling overwhelmed, drained and burned out."

Sanchit Wadhawan, a 25-year-old consultant who lives in Atlanta, is one of the podcast's hosts and knows the terrain well. One Friday evening, he was planning to watch Netflix with his parents at the end of a long week. He was about to close his computer when he saw an urgent instant message from his manager.

He received a draft PowerPoint with about 50 slides—a compilation of several files formatted in different styles. Mr. Wadhawan needed to make the font uniform and ensure the color was consistent throughout, and he needed to do it right away.

"You can't put weird fonts in front of a client," he says.

At the office, many workers are dialing back efforts and reporting lower levels of engagement. But consultants and bankers are still leaning into the grind.

To be ready to respond to a "pls fix," Ms. Noël, the former consultant and banker, would lug her laptop to brunch and bars. She took it on a Christmas carriage ride in Central Park with her family, and regularly charted her running routes to stay within a 15-minute radius of her laptop.

Those few seconds between double-clicking on the email attachment and understanding the scope of the assignment held a special dread. Was this a few quick wording changes to a slide deck? Did she need to rerun an entire data analysis? Was this going to blow up her night?

Close readers of The BOG—a satirical internal newsletter at Boston Consulting Group—will find Easter eggs in the copy referencing "pls fix." In one, The BOG writers joked that high-level managing directors and partners speak certain languages conversationally including: Please fix, arreglalo porfa, and correggilo per favore. (The newsletter's writers declined to comment.)

Amelia Noël used to lug her laptop to brunch.

Susan Grimbilas, global head of human resources at BCG, says consulting has always required late-night work, but in-person feedback can be more meaningful. A "pls fix" email can feel transactional in a remote setting, especially without much instruction about why something needs to change, she added.

BCG teaches managing directors and partners about giving more effective feedback, she says. Still, if a presentation's numbers don't square, she adds, "I don't care what time it is or where you are—you're going to have to make sure your numbers make sense."

Alex Raines, 29, who lives in Austin, knew about the "pls fix" culture when he started as a data-analytics consultant last year.

Before he began, he rewrote the lyrics to "Lose Yourself" by Eminem and posted it on LinkedIn, in a homage to his chosen field.

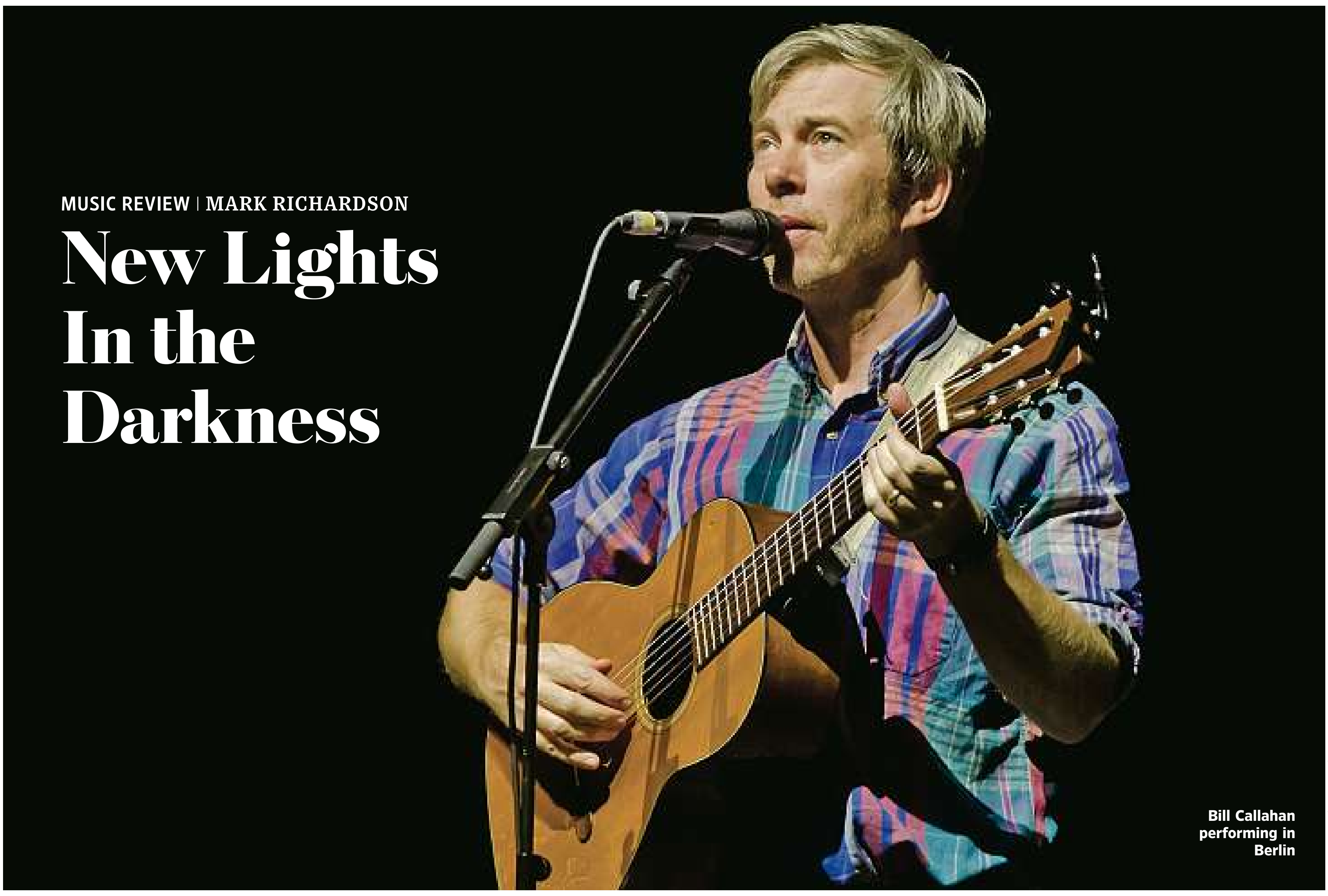
"His arms are heavy, knees weak, palms are sweaty / There's coffee on his vest already, spilled his Yeti / He's nervous, but on the surface he looks calm and ready to pls fix, but he keeps forgetting the right deck."

Litquidity, known for finance-related memes, sells a "pls fix, thx" mug for $15 and a ball cap for $35. Crazy Mgmt Consultants, a meme account on Instagram, sells a "pls fix"-themed ugly Christmas sweater for $45 and baby onesies for $25 reading: "Daddy and Mommy, Pls fix my milk ASAP, thx. Sent from my iPad."

Some managers send "pls fix" emails, but urge recipients not to pull an all-nighter, as Mohak Mehta, a New York-based consultant, says he does for his direct reports.

Still, Mr. Mehta says many young professionals in finance and consulting are high achievers, and ignore his instructions and work late anyway in pursuit of a perfect final product. "At the end of the day," he says, "that's what clients are trying to pay you for."

ARTS IN REVIEW



MUSIC REVIEW | MARK RICHARDSON

New Lights In the Darkness

Bill Callahan performing in Berlin

FRANK HOENSCH/REDFERNS/GETTY IMAGES

Bill Callahan started out releasing noisy lo-fi music as Smog in the early 1990s and gradually transformed into a country-inflected, guitar-toting singer-songwriter under his own name. He came over as a guy who had spent a great deal of time alone pondering existential questions and had arrived at unnerving but deeply relatable answers. There was darkness and anger in his music, befitting pronouncements from a misanthrope. “Whenever I get dressed up, I feel like an ex-con trying to make good,” he sang on 1997’s “Ex-Con,” a funny and spiteful song about feeling like a dirtbag fraud when forced to join the straight world.

Since getting married and starting a family in 2014, Mr. Callahan, now 56, has taken a different approach. His recent music lets more of the world in and is based in empathy. On recent albums like 2019’s “Shepherd in a Sheepskin Vest” and 2020’s “Gold Record,” he’s apt to celebrate moments of simple bliss and acknowledge his own growth and limitations. As both he and the characters in his songs roll through life at middle age and raise families, they grow braver and more open, even though they can sometimes feel powerless.

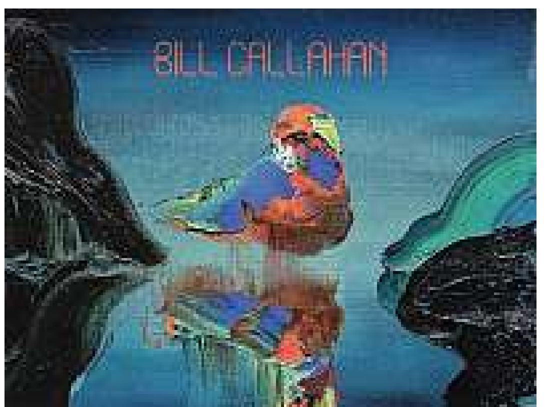
Mr. Callahan’s new album on the Drag City label, “Reality” (styled on the cover with the letters reversed), continues this trend and situates his narratives in a new musical setting. The record, out Friday, mixes sparse narrative with woolly, open-ended jams. Its 12 songs average more than five minutes each, and that space is given over to instrumentation rather than Mr. Callahan’s lyrics. The songs are about birth, death and learning to enjoy the moments in between. Keen observations about ordinary occurrences are interspersed with flashes of mythological wonder, and when he’s not sure what to say next, his band takes flight and speaks through music alone.

> **The album finds its groove through songs about contentment, joy and glimmers of doubt.**

The opening “First Bird” compares life to a dream, one we awaken from when the titular creature calls to us. It mentions a boy and girl of the approximate age of Mr. Callahan’s own kids—“And her feet don’t ever touch the ground / Because everybody wants to carry her around,” he offers over a swirl of guitar, drums and woodwinds. On “Lily,” a dirge that mostly features just his voice and acoustic guitar, he sings about trying to connect with his mother in the final moments of her life. The pretty and gentle mid-tempo ballad “Coyotes,” possibly the best track here, begins in the mind of a sleeping old dog who is both prey to coyotes and dreaming of being a coyote herself, and it circles back around to the power of going through life with someone you love.

While Mr. Callahan’s lyrics remain as evocative as ever, the stoic observations are seeded with moments of playful levity. On “Natural Information,” a sunny up-tempo ode to the wisdom of intuition, Mr. Callahan holds up Meadowlark Lemon of the Harlem Globetrotters as someone who knew to trust his instincts. Delivered alongside the tooting trumpet line and Up With People-style backing vocals on the chorus, the unexpected nod lands perfectly for anyone who grew up idolizing the basketball great in the 1970s. But the long instrumental passages that crop up through the record are what set it apart. These aren’t jams on chord changes but exercises in texture and volume—the arrangements expand vertically, until they reach a noisy climax.

Late in the album, on “Planets,” the song seems to creak to a halt, as if arriving at a dead end, and then a swell of improvisatory sound takes us somewhere new. These stretches are unusual because they grow into a cacophony but are mostly created by acoustic instruments—furiously strummed guitar, horns, and above all crashing drums from Australian percussionist Jim White, who has worked with Mr. Callahan in the past. Mr. White has contributed to many projects but is probably best known for his work in the post-rock trio the Dirty Three. He is one of the most original and expressive drummers in music, feeling his way through songs and adding pauses and stutter-steps as the narrative requires it.


BILL CALLAHAN
REALITY

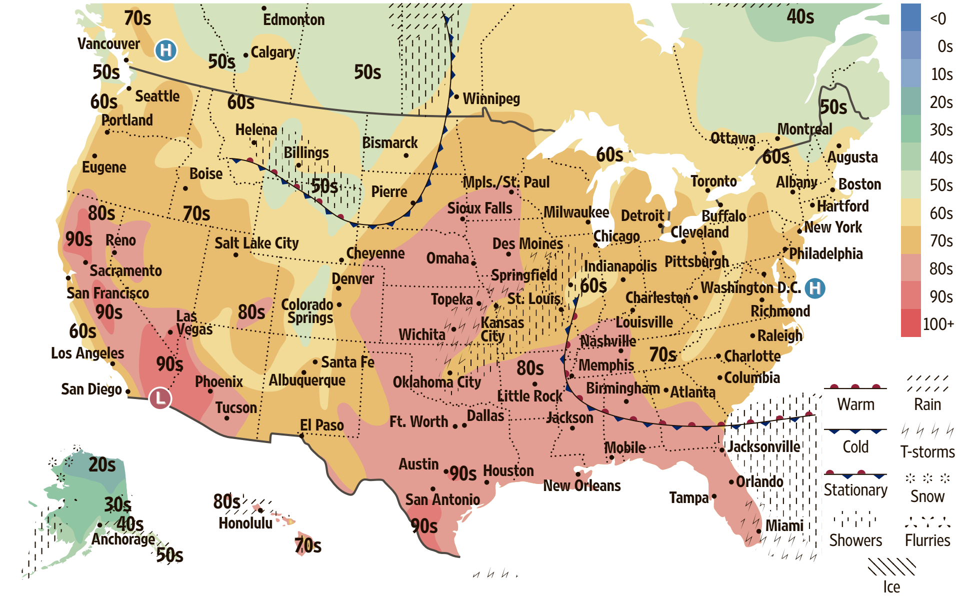
Mr. Callahan has said in interviews that he initially struggled with songwriting after settling down, unsure how to mine the more optimistic and open-hearted perspective that came with starting a family into songs that felt honest. With “Reality,” which builds on both “Shepherd” and “Gold Record,” he’s found a groove that makes room for contentment, joy and glimmers of doubt. Once, his music was comforting because he could speak to bleak feelings others seemed afraid to share and only he fully understood. Now he’s telling you what he knows while allowing that he still has a lot to learn.

Mr. Richardson is the Journal’s rock and pop music critic. Follow him on Twitter @MarkRichardson.

Weather

AccuWeather | Discover our app

Shown are today’s noon positions of weather systems and precipitation. Temperature bands are highs for the day.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Salt Lake City
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Forecasts and graphics provided by **AccuWeather, Inc.** ©2022

U.S. Forecasts

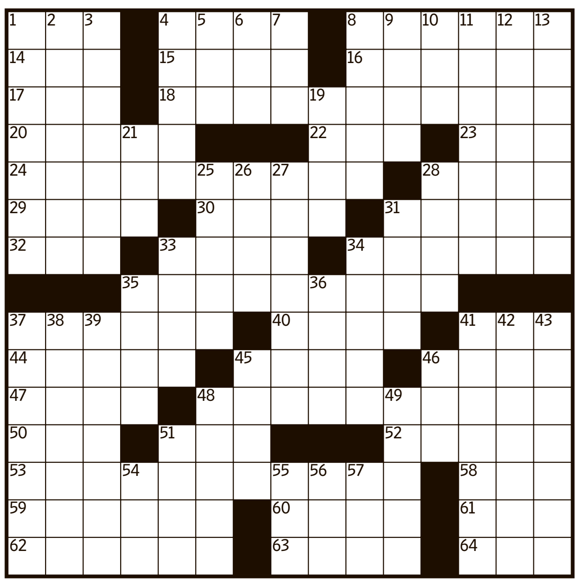
s...sunny; pc... partly cloudy; c...cloudy; sh...showers; t...t’storms; r...rain; sf...snow flurries; sn...snow; i...ice

	Today			Tomorrow		
City	Hi	Lo	W	Hi	Lo	W
Anchorage	43	29	pc	39	27	c
Atlanta	74	61	pc	75	65	pc
Austin	88	64	s	93	62	s
Baltimore	73	49	s	73	59	pc
Boise	74	43	s	79	45	s
Boston	65	52	s	70	57	pc
Burlington	62	47	s	69	55	pc
Charlotte	73	58	pc	73	63	sh
Chicago	72	60	sh	68	46	t
Cleveland	72	53	s	72	54	sh
Dallas	86	69	s	91	58	s
Denver	75	41	s	68	38	s
Detroit	74	57	pc	68	50	sh
Honolulu	85	74	sh	83	70	sh
Houston	86	68	s	90	67	t
Indianapolis	71	58	pc	71	48	sh
Kansas City	79	57	c	72	44	t
Las Vegas	90	68	s	90	66	s
Little Rock	86	61	pc	84	54	t
Los Angeles	76	62	pc	76	63	pc
Miami	89	79	t	88	78	t
Milwaukee	71	60	pc	65	43	t
Minneapolis	79	50	t	61	37	c
Nashville	82	61	pc	85	56	pc
New Orleans	84	69	s	84	69	t
New York City	70	55	s	71	59	pc
Oklahoma City	78	62	pc	76	49	s
Omaha	85	50	pc	71	41	pc
Orlando	89	74	pc	88	74	t
Philadelphia	73	53	s	72	58	pc
Phoenix	92	71	pc	94	70	s
Pittsburgh	70	49	s	72	59	c
Portland, Maine	61	42	s	67	50	pc
Portland, Ore.	72	50	pc	77	49	s
Sacramento	89	55	s	87	54	s
St. Louis	71	62	sh	69	47	t
Salt Lake City	78	49	s	74	48	s
San Francisco	70	55	pc	69	54	pc
Santa Fe	71	43	pc	72	41	s
Seattle	67	50	s	70	49	s
Sioux Falls	82	44	s	63	35	pc
Wash., D.C.	72	53	s	71	62	pc

International

	Today			Tomorrow		
City	Hi	Lo	W	Hi	Lo	W
Amsterdam	60	46	pc	57	49	pc
Athens	76	62	pc	77	60	pc
Baghdad	96	67	s	97	66	s
Bangkok	87	76	t	89	76	t
Beijing	70	40	pc	69	47	pc
Berlin	57	41	pc	56	42	pc
Brussels	57	39	pc	59	46	pc
Buenos Aires	66	58	s	77	50	s
Dubai	95	79	s	96	78	s
Dublin	55	49	c	59	44	sh
Edinburgh	56	49	c	59	38	pc
Frankfurt	60	41	pc	62	46	pc
Geneva	65	54	t	64	49	sh
Havana	89	72	c	89	71	t
Hong Kong	82	69	pc	84	74	pc
Istanbul	70	62	c	68	60	c
Jakarta	89	78	t	90	78	t
Jerusalem	80	59	s	78	59	c
Johannesburg	84	57	s	85	59	s
London	60	42	pc	61	53	c
Madrid	72	55	pc	74	52	pc
Manila	89	77	s	87	77	t
Melbourne	72	58	c	68	63	r
Mexico City	71	58	c	72	58	c
Milan	71	56	pc	70	56	pc
Moscow	52	33	c	49	39	c
Mumbai	89	79	t	90	79	t
Paris	65	42	pc	64	48	pc
Rio de Janeiro	89	75	pc	88	74	pc
Riyadh	97	68	s	96	68	s
Rome	74	58	pc	74	59	c
San Juan	88	77	t	88	76	pc
Seoul	65	43	s	70	48	s
Shanghai	69	55	pc	71	59	pc
Singapore	86	77	sh	86	77	c
Sydney	68	55	c	68	60	c
Taipei City	74	69	c	77	72	r
Tokyo	75	63	pc	68	63	c
Toronto	68	52	s	63	56	sh
Vancouver	60	48	s	62	48	s
Warsaw	59	42	pc	55	42	pc
Zurich	65	50	pc	62	46	pc

The WSJ Daily Crossword | Edited by Mike Shenk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YOU’RE BREAKING UP | By Sam Koperwas & Jeff Chen

Across

1 Includes in a chain, for short
4 Close with force
8 Attack from the air
14 Just fine
15 Maintained
16 Take to the police station
17 Honor society letter
18 Remarkable or hilarious
20 Site of Sun Devil Stadium
22 Not safe
23 Ram remark
24 Chuck Yeager, for one
28 Wrestling spot
29 Oil company with little trucks
30 Gulf State dignitary
31 Fragment
32 Be inquisitive
33 Single-serve coffee pod
34 Smoothed in a shop
35 It’s difficult to dine with one of these
37 Aquarium fish
40 Jerk
41 Wrestling victory
44 Once more
45 Poet Sexton
46 Buckle, say
47 Glam rock’s ___ the Hoople
48 Pulp producer
50 “The Addams Family” cousin
51 Item used for rowing
52 Having two left feet, say
53 Gymnastics or yoga maneuvers, and a hint to the starts of 18-, 24-, 35- and 48-Across
58 Zodiac feline
59 Ray of “Field of Dreams”
60 Trouble spots?
61 Muscle used for rowing
62 End result
63 Contents of pots
64 Polished off

Down

1 Test to prove you’re not a bot
2 Is logically consistent
3 Bank job attire
4 Ogre of films
5 Floral garland
6 European high point
7 Hosp. caregivers
8 Raise your voice
9 Like lemons
10 Tire groove
11 Provided an excuse for
12 Provide with funding
13 Bound for the altar
19 Jordan’s Queen ___
21 Dell sells them
25 River to the Rio Grande
26 Often groggy response
27 Pretend to sing
28 Hockey venue
31 Prepare for a vacation
33 “Star Trek Into Darkness” villain
34 Muscle-to-bone connector
35 Lit ___
36 Fail miserably
37 Antiviral medication brand
38 “I”-minded pursuit
39 Body images?
41 Kneecap
42 “To be clear...”
43 Broadcaster’s fundraising freebie
45 Interest group turning 65 next year
46 Prevail
48 Lays into
49 Gentle slopes
51 Director Preminger
54 Ultimate degree
55 Testing site
56 Hockey surface
57 Explosive letters

▶ Solve this puzzle online and discuss it at **WSJ.com/Puzzles.**

Previous Puzzle’s Solution

O	D	D	S	■	C	O	M	B	■	B	I	D	E	S
N	O	U	N	■	O	P	E	L	■	A	Z	U	R	E
C	O	M	E	■	N	A	D	A	■	B	O	G	I	E
E	M	B	E	D	■	L	U	C	K	Y	D	U	C	K
■	■	B	R	A	D	■	S	K	I	M	■	P	A	S
B	T	U	■	M	E	G	A	S	T	A	R	■	■	■
U	R	N	S	■	J	O	S	H	■	M	O	D	E	L
R	E	N	E	W	A	L	■	E	D	A	M	A	M	E
P	S	Y	C	H	■	D	E	E	R	■	A	R	M	S
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U	P	S	■	T	E	N	T	■	Y	E	A	H	■	■
S	A	C	R	E	D	C	O	W	■	O	D	O	R	S
A	N	A	I	S	■	A	N	O	N	■	O	R	E	O
G	E	T	T	O	■	L	I	K	E	■	R	S	V	P
E	S	S	E	X	■	F	A	S	T	■	N	E	S	S

SPORTS

FROM TOP: VAUGHN RIDLEY/GETTY IMAGES; JEFF ROBERSON/ASSOCIATED PRESS

The Seattle Mariners, top, and Philadelphia Phillies, bottom, pulled off upsets in the wild-card round.

JASON GAY

Rally Shoes! Phillies Special! Baseball Steals the Weekend.

Who cares what the television ratings say—the fading national pastime had itself a moment

Padres vs. Dodgers. Phillies—*Phillies!*—vs. Braves. Guardians vs. Yankees. Mariners—*Mariners!*—vs. Astros.

Wild-card action is over; Baseball's divisional playoff round is set. Before we get into what's coming up, can we offer a sincere round of praise for America's ex-Pastime?

Yes: *praise for Major League Baseball!* I'm just as stunned as you are.

Everyone knows baseball has become a too-easy punching bag, mocked for its stubbornness and slothful pace of play. A modern baseball game can feel like watching someone slowly retype *Ulysses*. While stepping in and out of the batter's box.

But after the wild-card weekend, it must be admitted: MLB nailed its new playoff format. Gone are those do-or-die single elimination games which I kind of loved but now acknowledge were too dicey and nauseating after a 162-game regular season.

In their place, baseball inserted two more wild-card teams and best-of-three playoff rounds which took place entirely in the ballpark of the higher seed. The hothouse format still solves the matter quickly—games were played on successive days, *bing, bang, boom*—but they were substantial enough for baseball to grab mindshare on a weekend typically dominated by football.

Yeah, I'm saying it: The story of this past weekend was baseball. Not the NFL. Not college football. Not the UCI World Gravel Racing Championships in Veneto, Italy. (Shout out to Pauline Ferand-Prévot, winner of four world championships this season.) I don't care what the TV ratings say; don't be such a Nielsen nerd.

In terms of stakes, in terms of drama, in terms of Mets fans sobbing gently into commemorative orange towels, baseball won.

Nothing the NFL produced could match the absurdity of those Seattle Mariners—the sport's biggest sad sacks, deprived of the playoffs for 21 seasons—storming back from an 8-1 deficit *in Toronto* to stun the Jays 10-9. I watched that comeback unfold in the basement in a house full of cats—and let me tell you, by the end, even the cats were riveted.

How about rowdy Philadelphia, turning back the clock to the Mike Schmidt, Ron Jaworski heyday? The football Eagles are 5-0, the NFL's last unblemished team, and the Phillies—revived under manager Rob Thomson after sacking Joe Girardi in June—are through to the Braves after a road sweep of favored St. Louis.

Nothing's more entertainingly noisy than Philly puffed up and on the verge. Brace yourselves, Atlanta.

How about those rebranded Cleveland Guardians going 15 innings with the Tampa Bay Rays—until rookie Oscar Gonzalez socked a game-winning dinger to send the northeast Ohioans off to play the Yankees?

(Quietly: how about Cleveland and Tampa Bay playing a 2 hour, 17 minute Game 1—a brisk Ramones album, the quickest MLB playoff game in more than two decades? Way to go, fellas! I want to give them all a hug. And a Ramones T-shirt.)

I'll spare a thought here for the Mets fans I know, who woke up Monday feeling like, well, Mets fans. They know this feeling like a scratchy old wool sweater, and that's what they hate about it.

The tormented National League franchise flew out of the gate this season, winning 101 games, but collapsing at the end, surrendering the NL East division—and, critically, the opening round bye—to despised rival Atlanta. It put the Mets in a wild-card jackpot, and despite throwing aces Max Scherzer and Jacob DeGrom on successive nights, they couldn't win two against frisky San Diego.

This Mets season felt like watching a waiter artfully carry a giant tray of plates across a busy banquet hall—only to drop and shatter them on the floor, three steps from the dishwashing machine.

Now, as Mets fans take up restorative yoga, it'll be the Padres vs. the 111-win Dodgers, a zesty matchup of free-spending SoCal rivals who don't especially love each other.

That's pretty good. As is Cinderella Seattle squaring off with mighty Houston, the Dodgers of the AL, winners of 106. Resurgent and healthy Justin Verlander (18-4 and 1.75 ERA this season, at age 39) will take the hill in Game 1 against a Team of Destiny which celebrates victories with circle dances and whose fans believe they can summon comeback magic not by wearing their ball caps inside out, but by...putting Birkenstocks and other footwear on their heads.)

One hundred and six wins versus the Rally Shoe? It's a cosmic tossup.

A Mariners note: The editor of this here Journal sports page is a perpetually-suffering Seattle fan, who understandably RSVP'd himself into a wedding this past weekend—he never dreamed the Mariners would be playing meaningful games in mid-October—and watched the comeback versus the Blue Jays on a phone while playing hooky from the reception.

This means that marriage is blessed. It also means, for proper luck, that the boss must attend a wedding for each successive weekend through the end of October, to keep the mojo going.

Getting married? Let us know. We'll send the boss in a blazer and tie, with a loafer on his head.

The Broken Variables In Rams' Winning Formula

By Andrew Beaton

SEAN M. HAFFEY/GETTY IMAGES

Los Angeles Rams quarterback Matthew Stafford took a beating in Sunday's loss against the Dallas Cowboys.

WHEN THE LOS ANGELES RAMS finished last season celebrating a Super Bowl inside their own $5 billion stadium, it validated an unorthodox approach. Every season, the Rams pushed their chips to the center of the table, trading away draft picks and bringing in expensive veterans in an effort to win in the present.

They seemed to hit the jackpot with every bet, helping the Rams emerge as one of the most consistent winners in recent years. It finally produced a Super Bowl.

This past offseason, it was impossible to look at the flurry of blockbuster deals across the NFL without seeing photocopies of the Rams' blueprint. Los Angeles gave away a bevy of draft picks in recent years, including every first rounder from 2017 through 2023, to get high-impact players like quarterback Matthew Stafford, cornerback Jalen Ramsey and pass rusher Von Miller. After the Super Bowl, other teams across the league followed suit and gave away their first-round picks, sometimes more than one, in order to acquire established stars like quarterback Russell Wilson or wide receiver Tyreek Hill.

But the Rams' sluggish start to this season has reflected the risks of this aggressive approach. Their sustained run of success in picking up the right players—a necessity when they've traded away so many draft picks—has turned cold.

The Rams are now 2-3 after Sunday's 22-10 loss to the Dallas Cowboys. The defeat also clearly demonstrated the flaws that have emerged. The offensive line appeared broken, high-profile offseason acquisition Allen Robinson was nearly invisible and quarterback Matthew Stafford consistently struggled to move the ball while everything around him kept crumbling.

"This is some adversity that we're facing right now as a football team," coach Sean McVay said after the game. "You find out a lot about people when you do go through that."

When the Rams first hired McVay in 2017, one of their first splashy moves that indicated their desire to compete immediately was bringing in a player even older than their head coach. Offensive tackle Andrew Whitworth proved to be a brilliant signing. He anchored the team's pass protection longer than anyone expected, including as a 40-year-old last season when he was the oldest player in the NFL not named Tom Brady.

But the problem with leaning on aging players is that their expiration date comes sooner rather than later. Whitworth retired after last season. The Rams' pass protection, once one of the best in the league, has since turned porous.

The combination of Whitworth's absence, injuries and underperformance on the offensive line has kneecapped the Rams' offense. In the pocket, Stafford has looked roughly as comfortable as someone walking barefoot over burning coals.

Going up against the Cowboys tireless pass rush exposed how debilitating this issue has become. On the Rams' first possession, Dallas turned a strip sack into a touchdown. On their second, Los Angeles gave up a blocked punt.

By the time the game was over, Stafford had been sacked five times—and hurried far more—and gave up two fumbles. The Cowboys sealed the game in the fourth quarter when Stafford, getting chased around and hit, had to fling the ball away and it ended up in a defender's hands. So far this season, he has five touchdowns and seven interceptions, while he has been sacked 21 times in just five games.

"He needs some help," McVay said.

"Everybody has to pick up the slack up front, starting with us," said tackle Joe Noteboom, who replaced Whitworth on the line.

The other thing that happened this offseason is that the Rams made another big acquisition. This one, though, hasn't worked out according to plan.

The expensive add came in the form of Allen Robinson, a 29-year-old receiver who was once one of the NFL's most productive pass catchers but came to the Rams off a down season. Still, it was difficult to blame him for that—the Chicago Bears' passing offense was utterly lifeless last year. It looked like Robinson might join the long list of former stars whose careers found new life in Los Angeles: Stafford, Whitworth, Miller and Odell Beckham Jr., to name a few.

So far, Robinson has been a boondoggle with the tens of millions the Rams guaranteed him on the line. He has just 12 catches for 107 yards and has only caught 50% of the balls thrown to him.

"I think he's a really talented player, a guy that I can do a better job of trying to find him and get balls to him earlier," McVay said of Robinson last week. Against Dallas, Robinson had just three catches for 12 yards.

It's still early in the season, and the Rams have a long track record of success they can point to showing these kinks can work themselves out. Since McVay took over, the team has reached two Super Bowls and made the playoffs in every season but one. It also helps that McVay is perhaps the best offensive schemer in the NFL, the type of person who can paper over deficiencies.

The Rams also have another weapon at their disposal. They haven't been shy from making big in-season deals in the past. Nobody would be surprised if they pulled off another one to try to solve their woes.

OPINION

An Asian-American Debate

MAIN STREET
By William McGurn

In a key California House race, the Republican and Democratic candidates have each accused the other of anti-Asian racism. That may not be surprising in a district where the Los Angeles Times says Asian-Americans enjoy a slight plurality (37%). What is surprising is that the candidates accusing each other are Asian-Americans.

The Republican is Michelle Steel, who was born in South Korea after her parents fled communist North Korea and spent part of her childhood in Japan. Her campaign accused her Democratic opponent, Jay Chen, of racism after he appeared to poke fun at her accent during a campaign stop in April. (English is her third language, after Korean and Japanese.)

But Mr. Chen counterattacked, after Ms. Steel criticized him for trying to bring the Confucian Classroom to the Hacienda La Puente schools, where Mr. Chen served on the board. The Confucian Classroom is a Chinese government-funded program that then-Secretary of State Mike Pompeo in October 2020 called "a real and increasing threat to U.S. classrooms." The son of Taiwanese immigrants and an intelligence officer in the Naval Reserve, Mr. Chen says Ms. Steel is guilty of red-baiting and fomenting "anti-Asian racism."

The red-baiting charge has just resurfaced, after a Steel flier featured Mr. Chen holding a copy of "The Communist Manifesto" in a classroom with imagery from Mao and Ho Chi Minh to Bernie Sanders. The flier has garnered much condemnation. But so far there's been almost no coverage of another issue of particular concern for Asian-Americans—officially sanctioned racial discrimination against Asian-American college applicants.

Enter Ying Ma and the new Equal Rights for America PAC. Though not specifically an Asian-American political-action committee, its leadership includes Asian-Americans veterans from the successful NO on 16 campaign in 2020 in California—which beat back an effort to repeal language in the state constitution prohibiting race preferences. These veterans include Ms. Ma and Betty Chu, a former mayor of Monterey Park.

"We picked Michelle Steel for our first endorsement because she is a firm opponent of race discrimination and her opponent is not—even though he is Asian-American himself," Ms. Ma says. "We expect Michelle's victory to be very clarifying on this issue."

Like Ms. Steel, Ms. Ma is also an immigrant from Asia. She was Larry Elder's communications director during his run against Gov. Gavin Newsom in last year's recall election. The year before, she was also communications director for the NO on 16 campaign. That effort also included Ward Connerly, the former University of California regent who led the original 1996 fight to ban race preferences in the Golden State. He is now chairman of the PAC's advisory committee.

"While racism is not extinct in America, the system is no longer racist, and policies that embrace bigotry masquerading as social justice are not the solution," he said in a statement announcing the Equal Rights for America PAC.

Ying Ma wants politicians to declare themselves on racial preferences.

Ms. Ma says she founded the PAC to uphold one principle: equal treatment for all. That covers a lot of ground these days, including opposition to critical race theory. But probably the most pressing concern today is the pending Supreme Court cases over admissions at Harvard and the University of North Carolina. These cases have helped drive home to many Asian-Americans that they are now on the losing end of the equity agenda—with their kids denied entry over less-qualified applicants because elite schools think they already have too many Asians.

On Friday the PAC ran its first ad, with a knock on Mr. Chen. It features Ms. Ma saying, "I came to America from Communist China for freedom. So I was stunned to see a candidate for Congress support racial discrimination against Asian college applicants." The ad contrasts Mr. Chen's position supporting race preferences in college admissions with Ms. Steel's opposition.

The Harvard and North Carolina cases will be heard Oct. 31 but won't be decided until next year. Neither Ms. Steel nor Mr. Chen has thus far emphasized the issue. But Ms. Ma notes that each has already taken a clear side.

Ms. Steel has spoken out against Harvard, and she and Sen. Ted Cruz (R., Texas) led 80 colleagues to file a friend-of-the-court brief supporting the plaintiffs in these suits, Students for Fair Admissions. In 2016, by contrast, Mr. Chen appeared on Tucker Carlson's Fox News show, where as both an Asian-American and Harvard alumnus he defended the university's use of race. All through the interview, Mr. Chen avoided answering Mr. Carlson's direct question about whether Harvard's race discrimination against Asian-Americans is wrong.

Ms. Ma thinks it's *still* a good question—and her PAC hopes to make it harder for politicians to dodge it.

"Too many of our elected representatives claim to be against anti-Asian hate but then support Harvard's race discrimination in admissions," she says. "We're not going to let them get away with it any more."

Write to mcgurn@wsj.com

The Quagmire of Climate Diplomacy

GLOBAL VIEW
By Walter Russell Mead

An old gospel song attacks the hypocrisy of a certain Mr. Brown, who "prays for Prohibition, but votes for G-I-N."

That's not a bad description of the Biden administration's climate policy. The president took office vowing to make Saudi Arabia a pariah nation and to reduce the world's dependence on fossil fuels. After a brief fist-bumping détente last summer, he is back on the attack because the Saudis don't want to produce as much oil as he wants. Meanwhile, even as it prays for a global energy transition, the administration is scouring the world for new sources of carbon-spewing fossil fuels, relaxing sanctions enforcement against the murdering mullahs in Tehran and looking to steer new revenue into the coffers of the crime lords of Caracas.

Mr. Biden isn't the only one sending mixed climate messages. Across the European Union, frantic ministers are reopening coal plants, subsidizing the price of fossil fuels to consumers and otherwise doing everything to heave as much carbon into the atmosphere this winter as they possibly can. Leaders across Europe have adapted St. Augustine's famous prayer for chastity: Please, Lord, make me green, but not yet.

Energy disruption owing to Vladimir Putin's war on Ukraine is the immediate cause of the gyrations and flip-flops among climate-focused policy makers, but a larger problem is at work. Integrating climate policy into international diplomacy is hard. Take Mr. Biden's frustration with Saudi Arabia. The old U.S.-Saudi partnership was not based only on security. When it came to oil prices, the Saudis were traditionally among the less hawkish members of the Organization of the Petroleum Exporting Countries. With more than a century of reserves in the ground, the Saudis cared about the long-term health of the oil market. They feared that aggressive pricing would encourage customers to find substitutes for oil and undermine producers in the long run.

The Biden administration's embrace of a rapid shift from fossil fuels changes calculations in Riyadh. If the oil market is going to dry up by 2050, the Saudis turn into price hawks, wanting the highest possible price for the limited amount of oil they will be able to sell. And if the American president is leading the charge to kill the world oil market, there is not much reason for the Saudis to help him out of a political jam.

But there is more. World peace is more closely entwined with energy markets than many climate activists understand. China knows that an attack on Taiwan would result in an immediate halt to energy imports from the Middle East as naval blockades interdicted strategic imports. A net-zero China would be far less dependent on imported energy and would therefore have more ability to pursue a foreign policy that risked military confrontation. A country that makes solar panels with slave labor may not be motivated by purely philanthropic concerns.

The U.S. and its allies undermine their own interests with little environmental payoff.

Climate diplomacy is also widening the potentially explosive divide between wealthy nations and the poorer countries of what is often called the Global South, and in ways that green activists will dislike. Already global climate talks risk deadlock over the cost of the energy transition. The less-industrialized countries of the Global South argue with some reason that they need help to manage the shift and have settled on what some might call the suspiciously large and suspiciously round number of $100 billion a year as their price for cooperation with Western climate plans.

That $100 billion is just a start. The Global South is raising the possibility of "loss and damage" payments. Newly industrializing and developing countries are not responsible for the global warming we experience today, their diplomats say. If climate change is causing floods and droughts across the Global South, shouldn't the northern countries pay for the damage their past emissions are causing?

American taxpayers are unlikely to sympathize with demands to send an ever-escalating series of payments to foreign "victims of climate change," especially when much of that money would go to some of the most corrupt countries on earth. That willingness will diminish further if green activists succeed in raising the price Americans pay for gasoline and electricity to European levels. "More Climate Reparations for East Kleptostan" is not the most inspiring election slogan.

The result is likely to be gridlock at the negotiating table even while concerns over a changing climate rise. As campaigners for noble causes like world peace and nuclear disarmament have discovered, good intentions don't get you over the goal line. Even when idealism appears to succeed, as when America's Frank B. Kellogg and France's Aristide Briand negotiated their 1928 treaty outlawing war forever, the stubborn realities of international politics intrude. The Kellogg-Briand Pact is still technically in force but wars rage on. One suspects that climate diplomacy will encounter some crippling disappointments of its own.

Girls as . . . Not Necessarily Woke

By Bruce Gilley

I am blessed to be the father of a beautiful young woman who just began university after graduating from St. Mary's Academy, an all-girls Catholic school in Portland, Ore. I've always been surrounded by strong and faithful women—my mother, my two elder sisters, my many nieces, and of course my wife. In addition to rearing children, they have followed many vocations, some as doctors, engineers, attorneys, investors and the like. But reflecting on the state of my daughter's high school, I'm concerned that girls today are being offered radically limited ideas of how to live meaningful lives.

We are Episcopalian and were grateful to have our daughter educated in a faith community that emphasized God's presence in all places and striving for the good in every endeavor. Having a Catholic girls school in ultraliberal Portland is a challenge. Many students come from radical left-wing families with avowedly anti-Catholic views who forced the school to compromise on the ideal of a nonpolitical education.

Like all Catholic schools, St. Mary's was pressured during the past decade to get woke with equity teams, affinity groups, Black Lives Matter movements, Native American land acknowledgments, transgender affirmations, climate-change hysteria and all the rest. I found myself counting the days until my daughter was out.

A fundraising letter from my daughter's Catholic school limits her options.

Like all prudent parents, I kept my peace for the most part. But after my daughter graduated, I had an opportunity to reflect on the school's direction when I received the first alumni donor appeal. The school president defined St. Mary's mission as preparing girls "to bridge equity gaps, explore careers in STEM, and advocate for change in every element in society."

Every element in society? This appeal for girls to become mindless agitators without any contemplation of the need, direction and consequences of change should scare the living daylights out of any parent. Yes, your daughter can grow up to be Jane Fonda.

As a handy reference, the fundraising letter included a header with suggested future roles for your daughter. "Girls as . . ." was the repeated phrase followed by a series of suggestions: global citizen, social activist, environmental champion, political leader, scientist, entrepreneur.

To me, the list looked rather circumscribed. I turned the letter over and scribbled down a dozen or so roles that were missing: loving mother, faithful witness of Christ, steward of a free society, corporate executive, patriot, advocate for parental rights, soldier, caregiver, civil servant and so on. In other words, I noted things girls are discouraged from being by today's liberal mainstream.

I worry that my daughter will feel like a failure if she doesn't appear in alumni updates for working on intersectional justice in marginalized communities. I worry that a whole generation of girls is being sent screaming into the culture wars by the social anxieties of its parents.

I mailed the letter back with my additions and a fresh postage stamp of Nancy Reagan.

Mr. Gilley is a professor at Portland State University and a member of the board of the National Association of Scholars.

BOOKSHELF | By Marc Weingarten

A Man Of Caution

Norman Cousins

By Allen Pietrobon
(Johns Hopkins, 429 pages, $35)

In these fractious times, consider the conciliator. During the Cold War, a respected, well-connected political outsider could drop into the middle of a fraught conflict between the U.S. and the Soviet Union and clear the air with a dose of ingratiation and judicious nudging. Though it might seem unlikely today, an American magazine editor, Norman Cousins, was among the most influential of these citizen-diplomats.

The editor in chief of Saturday Review magazine from 1942 to 1972, Cousins was an antinuclear firebrand, a gray-flannel idealist whose idée fixe was preventing global atomic annihilation at all costs. His editorials were studied by the power elite; his diplomatic overtures on behalf of a nuclear-free world, Allen Pietrobon argues, helped bring the two superpowers to the negotiating table during the Kennedy administration. Cousins is a faint footnote now, but Mr. Pietrobon, a professor at Trinity Washington University, has meticulously pieced together a revealing narrative, placing Cousins front and center in some of the most contentious international nuclear crises of the 1950s and '60s.

Born to Russian-Jewish parents in New Jersey, Cousins briefly attended Teachers College at Columbia University, working at several newspapers and magazines before joining the Saturday Review in 1940. During World War II, he also worked for the Office of War Information, editing pro-U.S. propaganda flyers that were airdropped onto European battlefields. When the U.S. detonated an atomic bomb over the Japanese city of Hiroshima on Aug. 6, 1945, Cousins's worldview irrevocably shifted. It was the flashpoint that fired his life and thought until his death in 1990.

Cousins was horrified by the bomb. What had been touted by President Truman as the end of hostilities with Japan was for Cousins an attack on humanity. Twelve days after the bomb was dropped, Cousins published an editorial called "Modern Man Is Obsolete," in which he noted "the violent death of one stage in man's history and the beginning of another," observing that "the science of warfare has reached the point where it threatens the planet itself"—a wildly unpopular view when 85% of Americans supported the decision to drop the bomb.

Regardless, Cousins stayed on-message, writing a series of impassioned editorials favoring a foreign policy that shored up our humane support for Hiroshima bomb victims instead of ignoring them. In one editorial, he floated the idea of a "Moral Adoptions" plan in which the federal government would provide support for war orphans in Japan. The idea didn't take, but Cousins was just getting started.

Cousins was that rare creature, a political pundit who understood that words changed nothing unless backed up by initiative. He shepherded a plan to fly 25 women from Hiroshima to the U.S. to receive restorative cosmetic surgery. The attention accorded Cousins's "Hiroshima Maidens" triggered a surge in demand for medical assistance in Japan; according to Mr. Pietrobon, 15,000 Japanese citizens applied for similar treatment. In 1957 Japan passed a law providing lifetime treatment for atomic bomb victims. It came to be known as the "Norman Cousins Law."

As the circulation of the Saturday Review grew, so did Cousins's political influence. At a time when the U.S. and the U.S.S.R. were proceeding headlong with underground nuclear testing, Cousins in 1956 published a lengthy editorial called "Think of a Man," in which he pondered the erasure of the natural world via radioactive fallout. "How much more radioactivity can be pumped into the upper atmosphere," Cousins wrote, "before the fallout . . . becomes menacing to life?" President Eisenhower read the piece and wrote to Cousins that "I am going to circulate [your article] among some of my close associates here." Eisenhower may have passed the article around, but the tests continued.

Norman Cousins was an antinuclear firebrand whose idée fixe was preventing global atomic annihilation at all costs.

Cousins found a more companionable ally in President Kennedy, who frequently leaned on him for counsel on nuclear policy and even recruited Cousins as a speechwriter. When U-2 spy planes spotted Soviet missile installations in Cuba in October 1962 and nuclear war appeared imminent, Cousins found himself at the right place at the right time—his own Dartmouth Conference, an annual meeting at which Cousins gathered scientists, religious leaders and politicians from both countries to discuss global disarmament. Tapping into contacts there, Cousins spoke with an attendee who had ties to the Vatican, then reached out to the White House for diplomatic cover. Together they gently prodded Pope John XXIII to draft a statement calling for "heads of state not to remain insensitive to the cry of humanity."

Mr. Pietrobon credits Cousins, who had become "the personal liaison to three of the most powerful men in the world," as a key conciliatory presence during the Cuban Missile Crisis, doing his part to ease the two nuclear powers away from the brink of mutually assured destruction or worse. When Cousins met with Khrushchev soon after, the Soviet premier, according to Cousins's personal account, "volunteered the remark that Pope John's appeal during the missile crisis had carried considerable weight in his thinking." With Khrushchev taking his calls, Cousins did what he could to help smooth the way for the first Partial Nuclear Test Ban Treaty between the U.S. and the U.S.S.R. in 1963.

Granted, Cousins was a savvy disseminator of his own ideas. Mr. Pietrobon notes his gift for self-promotion, how the ink had hardly dried before he sent copies of his editorials to various government officials. Still, it's a testament to Cousins's rhetorical skill that his ideas found traction in Washington. Such soft power as Cousins wielded, a delicate dance of reconciliation that alerted the world to the threat of a global nuclear conflict, seems to be in short supply today. Perhaps our global leaders are less hospitable than they once were to earnest humanitarian overtures from concerned citizens. Or perhaps it's because the world produced one Norman Cousins. This eye-opening biography is a primer for the lost art of gentle statecraft.

Mr. Weingarten is the author of "Thirsty: William Mulholland, California Water, and the Real Chinatown."

OPINION

REVIEW & OUTLOOK

Ben Bernanke Wins a Nobel, in Theory

An old joke has it that economists like to grouse that something may work in practice but does it work in theory? That comes to mind with the news that former Federal Reserve Chairman Ben Bernanke is sharing this year's Nobel prize in economics for his research into financial crises. His insights worked in theory but not in practice.

His research about financial crises didn't help prevent one in 2008.

Mr. Bernanke, Douglas Diamond and Philip Dybvig are sharing the Nobel for work adding to understanding of the relationship between banking crises and the broader economy. The assumption for much of the 20th century was that banking crises were a result of negative developments on Main Street or the farm.

The economists' research in 1983 and '84 showed how bank runs and collapses could be cause rather than effect, freezing the efficient allocation of capital and grinding Main Street to a halt. Mr. Bernanke observed that when a bank fails, its institutional insight into the creditworthiness of its borrowers is lost and is hard to replace. This, Mr. Bernanke posited, was a major reason the Great Depression became as deep as it did.

This research is important and could be useful to central bankers, except it didn't help Mr. Bernanke when he was at the Federal Reserve in the 2000s and 2010s. It may have done the opposite. We'd argue now, as we argued at the time, that Mr. Bernanke and the Fed created the monetary conditions that led to the worst financial panic in 80 years.

As a Fed governor in 2002-2005, Mr. Bernanke made news by claiming the biggest economic risk was deflation. He persuaded his colleagues and Chairman Alan Greenspan to keep interest rates unusually low in spring 2003 even as a tax cut passed and the economy boomed. Asset prices soared, especially the housing market, but the Fed kept supplying a subsidy for credit with negative real interest rates.

As Mr. Bernanke's research showed, the financial panic and crash that followed the asset mania sent the economy into recession. Mr. Bernanke took over as Fed chairman from 2006-2014. Yet the Fed failed to anticipate the financial panic and crash. Like many economists and most politicians, the Fed viewed financial stability as a matter of regulation while ignoring the incentives created by monetary policy.

In the official transcript of the May 9, 2007, Federal Open Market Committee meeting, Fed open market account manager Bill Dudley declared that "the market turbulence that began in earnest on February 27 is now a distant memory." Within weeks, investment bank Bear Stearns had to bail out two of its hedge funds with exposure to subprime mortgages.

In the Jan. 29-30, 2008, FOMC transcript, there's only a single passing reference to Bear Stearns, which blew up within weeks. The precedent of rescuing Bear Stearns in March 2008 contributed to complacency and then panic when investors realized the Fed couldn't or wouldn't do the same for Lehman Brothers six months later.

The Bernanke Fed has been heralded for its monetary policies during the financial panic, and some of those were necessary and valuable. But the impact of Fed policies on financial stability is far from the heroic tale Mr. Bernanke likes to tell. In the 2010s those policies didn't ignite the inflation some critics predicted, but they also coincided with the slowest economic recovery in decades.

Suppressing interest rates to historic lows and flooding the economy with bank reserves via quantitative easing distorted markets for every form of credit in ways economists still don't understand—and then the Fed did the same only more so when the pandemic hit in 2020. The long-term effects on financial stability are only now coming into view as Chairman Jerome Powell's Fed fights the inflation it helped to ignite.

It's falling to other economists, such as Claudio Borio and colleagues at the Bank for International Settlements, to try to understand how the financial super cycle the Fed and other central banks created affects financial stability and the Main Street economy. Let's hope we don't have to learn the hard way from another financial panic and crash.

More Missile Defenses for Ukraine

Russia's missile assault on Kyiv and other Ukrainian cities on Monday is a reminder that the Kremlin retains a considerable capacity to wreak havoc. The best response is to provide Ukraine with more weapons, including better air defenses.

The attacks follow the Russian pattern going back to the beginning of the invasion. Ukraine registers an apparent military success, as it (or someone) did in striking the Kerch bridge between Russia and Crimea. Russia responds with an attack on civilian targets or infrastructure that is important for civilians such as water or electricity plants.

Mr. Putin blamed Ukraine for the Kerch bridge attack, which blew up the main lifeline to supply Crimea, which Russia invaded and annexed from Ukraine in 2014. He called the bridge attack a "terrorist" act, which is what his entire Ukraine campaign has been.

Ukrainian officials said Russia fired 84 missiles and that 43 were intercepted. Most landed in cities across Ukraine as far west as Lviv that are far from the active battlefield, some hitting rush-hour commuters. Russia claims it is firing precision-guided munitions at military targets, but its missiles must not be very precise.

More likely, the Russian targeting is indiscriminate and intended to spread terror across the civilian population and break the country's will to resist. Previous attacks have had the opposite effect, and Monday's will probably have the same.

The attacks also seem to have rallied Ukraine's Western supporters. President Biden spoke with Ukrainian President Volodymyr Zelensky and pledged to "continue providing Ukraine with the support needed to defend itself, including advanced air defense systems." That air defense point is crucial since Russia retains a considerable advantage in missiles.

Monday's casualties reflect the delay in getting air defenses to the country. The U.S. agreed in July to supply the National Advanced Surface-to-Air Missile System, or Nasams, but that won't reach Ukraine for several months. The U.S. has been reluctant to supply Patriot missile batteries for reasons that seem related to risks of escalation with a NATO weapons system, but that line has already been crossed. Mr. Putin won't end his war until it becomes clear the cost of continuing it is too high.

A Mistaken Rein on REITs

Individual investors aren't having a great time in the markets at the moment, so the last thing they need is a new restriction on where they can invest their money.

But that's what the North American Securities Administrators Association (NASAA) is recommending with its proposal to cap at 10% of liquid net worth the amount that individual investors can put into real-estate investment trusts (REITs) that aren't traded on public exchanges. While NASAA doesn't promulgate regulations, its suggestions are often adopted in U.S. states and Canada.

A proposal would limit what investors can put into real-estate trusts.

REITs aren't complicated or exotic financial instruments. In a typical REIT, someone buys a building or piece of real estate, rents out the space, and then distributes the income to shareholders. They're popular with people looking for dividend income.

The rap on non-listed REITs has been that they have high fees and are comparatively illiquid, making it hard for investors to get their money out quickly. But the market has adjusted for that criticism and created Net Asset Value REITs that provide more liquidity and regularly calculate and disclose the value of shares, creating more transparency and less volatility.

NAV REITs now represent 99.9% of money raised for REITs, according to Robert A. Stanger & Co., an investment bank that tracks alternative investments. In a letter to NASAA in September, Stanger Chairman and CEO Kevin Gannon wrote that NASAA seemed to be confusing the new REITs with the previous generation's.

The studies used by NASAA were "outdated" and "flawed," Mr. Gannon wrote, and "mischaracterize the structure, performance, and liquidity" of the REITs it proposes to target. The new NAV REITs, he noted, provided an 11.35% annual return in the five-year period up to June 30, 2022, and made retail investors some $26 billion. As for liquidity, they provided an estimated $9.3 billion in redemptions from 2011 though June 30, 2022.

NASAA's proposal would apply to all individual investors, even "accredited" ones deemed more sophisticated by the Securities and Exchange Commission. That means small investors would be cut out of a lucrative strategy available to pension funds and others.

The usual suspects are not in their usual positions on this one. On the side of restricting REIT investments has been Ohio Republican Gov. Mike DeWine's Securities Commissioner Andrea Seidt, who is also the chairwoman of the NASAA committee leading the effort. Her support of the proposal has alarmed the Ohio Chamber of Commerce, which wrote that the change would affect more than 31,000 Ohioans who are invested in the REITs with an average investment of $60,000.

Meanwhile, California's Democratic regulators have put on the brakes. In an August letter to NASAA on the REIT proposal, Jan Owen, the former financial regulator for then-California Governor Jerry Brown, wrote on behalf of the California Business Roundtable that concentration limits on NAV REITs should have an exemption for accredited investors.

Over-concentration is an investment risk, but REITs are more often used by investors as a way to diversify. Efforts to "protect" small investors from putting their money in REITs deprives them of a chance to earn better returns. Let's hope this proposal is withdrawn.

LETTERS TO THE EDITOR

When Will We Put Pressure on North Korea?

Your editorial "The Missiles of North Korea" (Oct. 5) argues that the Biden administration should respond to North Korea's intermediate-range ballistic-missile launch over Japan by strengthening "the credibility of the conventional and military deterrent in Northeast Asia." That is correct, but Washington must also launch a sanctions offensive against the Kim Jong Un regime's nuclear-weapons and ballistic-missile programs.

President Biden should return to the once-robust sanctions program that has atrophied since former President Trump embraced summit-level diplomacy with Mr. Kim in 2018. The administration hinted it may move in that direction by pledging to limit Pyongyang's "ability to advance its prohibited ballistic missile and weapons of mass destruction programs, including with allies and U.N. partners." The Biden team needs to match its words with actions.

Unfortunately, Mr. Biden has continued his predecessor's post-2018 policy of imposing few sanctions and enforcing them indifferently. Last year the administration issued only a single set of sanctions on Pyongyang. While it has issued more this year, its actions remain infrequent and inadequate, even though there are plenty of targets available. Mr. Biden should concentrate his initial efforts on reducing the regime's sources of revenue, and then address the Russian and Chinese companies, individuals and banks that aid North Korea's sanctions evasion.

Mr. Kim continues his provocations because he knows the Biden administration won't increase the pressure. Now is the time to make Mr. Kim uncomfortable and force him to choose between his weapons and the financial viability of his regime.

Anthony Ruggiero
Foundation for Defense of Democracies
Washington

Mr. Ruggiero was director for North Korea (2018-19) and senior director for counterproliferation (2019-21) on the National Security Council.

The Dark Comedy of Putin's Dashed Red Line

In his column "Putin's Nuclear Threat Is Real" (Global View, Oct. 4), Walter Russell Mead writes that "the danger that the war in Ukraine will erupt into a wider conflict continues to grow." This comes in the wake of Russian President Vladimir Putin's annexation of four Ukrainian regions that his army doesn't control (and in which it is losing territory day by day). The lively debate that has broken out across Western capitals has focused on what we can do to deter the nuclear threat.

In response, the Biden administration has communicated a threat of some sort to the Kremlin. The particulars are unknown—would NATO "only" destroy the unit that let loose the tactical nuke, or would it eliminate every last Russian soldier standing on Ukrainian territory before sinking what is left of the Russian Black Sea fleet? Perhaps more interesting than such speculation is how this latest instance of nuclear brinkmanship from the Kremlin is sure to backfire.

As fighting continues, the Kremlin has basically acknowledged that it doesn't know where the borders of its newly annexed regions end—thus no one quite knows where the Russian Federation ends. Claims that the Kremlin will figure out the new administrative boundaries in consultation with the local population constitute an absurd addendum to the bold promise of using nuclear weapons to defend those newly annexed territories.

This unseriousness in demarcating red lines was surely part of the reason that the Ukrainians promptly disregarded the threats and continued their successful counteroffensives. Yet the Kremlin's failure to signal seriously what it means or wants is no laughing matter. Strategic miscalculations and miscommunications are what got us here. We should prevent more of them before they escalate into something incomparably worse.

Vladislav Davidzon
Fellow, Atlantic Council
Compiègne, France

Mr. Davidzon is author of "From Odessa With Love."

Personal Heart Monitors Can Be Dangerous

I applaud Julie Jargon for addressing the issue of anxiety related to personal heart-monitoring devices ("My Watch Says My Heart's Off. What Do I Do?" Personal Journal, Oct. 3). In my suburban practice, I often see someone who has received a device alert. Rarely will we find a serious condition such as atrial fibrillation, but usually we discover either no diagnosis or benign cardiac chatter. Most often, the frequent alerts from the device have led to a high level of stress, which can exacerbate an underlying anxiety condition.

None of these devices can detect the electrical indicators of a heart attack, which has much greater morbidity and mortality than A-fib. Lay people could easily misinterpret the advertising of some device manufacturers: If they feel "off" and the device gives no alert or reads normal, they may feel falsely reassured and not seek medical attention.

In practice for 32 years, I am certainly guilty of being old school. But I believe that the best medical outcomes stem from checkups at appropriate intervals and alerting your primary-care provider when new symptoms arise. This approach is evidence-based and cost-effective.

Robert Saldivar, M.D.
Portland, Ore.

It Takes a Village to Watch TV Football the Right Way

In "Save Time and Still Watch Football" (op-ed, Oct. 6), Mark Naida makes an interesting argument for watching highlights rather than the full game. But there is a certain feeling that I miss, even as a casual fan, when watching highlights: Friends and family crowded around the television, holding their breath, waiting for the result of the coach's challenge to an incredible one-handed catch in the back of the end zone, down by six, with the clock reading 00:01.

After the call, we blame the ref for the loss or cheer the win. Regardless, these communal moments of excitement, uncertainty and debate are what the highlights can't recapture. It is that feeling that has fans tuning in.

Manny Hals
Richmond, Calif.

There is nothing more boring on TV than football. The announcers have taken over the game. It is more important to them to pontificate than coherently report on the game, pointing out what the fan might have missed.

Bruce Lee
New York

Missouri, Fund Your Pension

Regarding your editorial "Missouri Joins the Tax Cutters" (Oct. 5): A year ago, when the S&P 500 was at 4,400, only 55% of the Missouri's pension obligations were funded. As I remind clients who have defined-benefit pensions, your pension is only as good as its assets. States professing surpluses need to attend to their grossly underfunded pension obligations before showing kindness to the taxpayers who agreed to pay these obligations through their elected representatives.

Mark Ashton
Collegeville, Pa.

Letters intended for publication should be emailed to wsj.ltrs@wsj.com. Please include your city, state and telephone number. All letters are subject to editing, and unpublished letters cannot be acknowledged.

There's a Lot More to Yom Kippur Than (Not) Eating

I find Bert Stratton's op-ed on Yom Kippur ("It's All Cake After My Yom Kippur Fast," Oct. 5) quite disturbing. First, Mr. Stratton never mentions God. At least he acknowledges the possible existence of his past year's transgressions. Second, he is clearly more concerned with the variety and quantity of food he is intent on overconsuming at the end of the Day of Repentance than he is on the meaning and function of the day that just ended.

The Jewish request for forgiveness at this time of year is expressed collectively, as a people, not individually: It's "We have committed the sin," not "I have committed the sin." The consequences may be visited individually, but the confession is professed by the entire corporate entity of Jews. It is a time to think about matters weightier than menus, and not belittle the occasion.

Jeff Schoenwald
Thousand Oaks, Calif.

Pepper ... And Salt

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Preproduction models shown. Actual production models will vary. 2024 Silverado EV available fall 2023. 2024 Blazer EV SS shown available fall 2023. 2024 Equinox EV 3LT shown available starting spring 2024.

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TECHNOLOGY: PC SHIPMENTS DROP ALMOST 20% B4

BUSINESS & FINANCE

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Life-Science Firms in Deal Talks

Bio-Rad, Qiagen discuss merger that would have a value of more than $10 billion

By Miriam Gottfried
And Ben Dummett

Bio-Rad Laboratories Inc. is in talks to combine with fellow life-sciences company **Qiagen** NV in a deal that would be valued at more than $10 billion, according to people familiar with the matter.

The talks have been going on for a while, but any agreement isn't likely for another few weeks or more—and there may not be one.

Qiagen had a market value of nearly $10 billion as of Monday's close. Bio-Rad's market value was $11.6 billion after its class A common shares fell 8.4% to $392.95 following The Wall Street Journal's report on the deal talks.

A deal between Qiagen and Bio-Rad would be the latest tie-up in the medical-diagnostic market, which has grown as the pandemic helped increase demand for testing. Last year, Illumina Inc. paid more than $7 billion for Grail, which sells blood tests for detecting cancer, a market potentially valued at $50 billion worldwide.

Based in Hercules, Calif., Bio-Rad makes products for life-science research and clinical diagnostics.

Its customers include university and research institutions, hospitals, public-health and commercial laboratories and biotechnology and pharmaceutical firms.

The company, which employs about 7,900 people, had revenue of $2.9 billion in 2021, according to its website.

Qiagen, with headquarters in Hilden, Germany, and Germantown, Md., has developed technologies that isolate and process DNA, RNA and proteins from blood, tissue and other materials.

The company has more than 500,000 customers and employs more than 6,100 people in over 35 locations worldwide.

Qiagen was going to be bought by Thermo Fisher Scientific Inc. for about $10 billion in 2020. It subsequently sweetened the bid but terminated the agreement after failing to get shareholder approval. Activist investor Davidson Kempner Capital Management led the charge against the deal, arguing that it undervalued Qiagen.

Last year, Thermo Fisher paid about $17 billion for contract-research company PPD, whose major shareholders in-

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Stocks Fall As Nasdaq Hits Lowest Level Since July 2020

By Anna Hirtenstein
And Eric Wallerstein

Stocks fell Monday, driven lower by technology stocks—especially semiconductor makers—that sent the Nasdaq Composite to its lowest close in more than two years.

Shares of chip manufacturers suffered losses stemming from the Biden administration's new restrictions imposed on semiconductor exports, aimed at hampering China's military. The PHLX Semiconductor Sector dropped 3.5% to its lowest closing level since November 2020. Those losses also helped drag down stocks for businesses that are major chip users.

"The new restrictions placed on selling semiconductors to China are big reason why we are seeing the downtrend in those stocks," said Randy Frederick, managing director of trading and derivatives at Schwab Center for Financial Research.

The Nasdaq Composite fell 110.30 points, or 1%, to 10542.10. That is the lowest closing value for the tech-heavy Nasdaq since July 2020, according to Dow Jones Market Data.

The S&P 500 turned lower after opening with slight gains, shedding 27.27 points, or 0.7%, to close at 3612.39. The Dow Jones Industrial Average edged down 93.91 points, or 0.3%, to 29202.88, while

Technology stocks represent about one-fourth of the S&P 500, noted Mr. Frederick. Chip maker **Qualcomm** sank $6.31, or 5.2%, to $114.60, while **Broadcom** fell $22.78, or 5%, to $437.70. Technology was the worst performer among the S&P 500's 11 sectors, down 1.6%.

Meanwhile, Investors are looking ahead to the next U.S. inflation data release Thursday as another important indi-

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Tesla, Rival Break China Delivery Records

By Selina Cheng

CFOTO/DDP/ZUMA PRESS

New Tesla cars arrive at Yantai port in Shandong province. Tesla's production was disrupted by Covid-19 outbreaks in China.

HONG KONG—**Tesla** Inc. and its Chinese rival **BYD** Co. have each broken their monthly records for deliveries of electric vehicles in China as the global competition between the world's biggest makers of new-energy autos intensifies.

Tesla, the world's biggest EV maker, delivered more than 83,000 Model 3s and Model Ys from its recently upgraded Shanghai plant in September, data released by the China Passenger Car Association show.

The American EV maker, controlled by Elon Musk, had been ahead of BYD in China before production was disrupted by Covid-19 outbreaks in the country.

BYD made almost 95,000 EV deliveries in September—a record for the Shenzhen-based company.

BYD's sales, including hybrids, totaled 201,000 units in September, also a record.

The rivalry between the world's leading EV companies intensified this year after BYD, which counts Mr. Musk's fellow billionaire Warren Buffett among its key investors, abandoned the production of traditional gasoline-powered vehicles to fully focus on new-energy cars.

BYD has dominated the Chinese domestic market this year, defying supply-chain disruptions and shortages of chips and raw materials for batteries that have plagued other manufacturers, including Tesla.

The company's monthly year-over-year sales of electric and plug-in hybrid vehicles have risen more than threefold on average this year.

Behind the growth is the company's ability to produce its own batteries as well as many of the parts its vehicles use, ensuring stability along its supply chain.

Tesla, meanwhile, lost ground after suffering production hiccups from Covid-19 lockdowns in Shanghai this year.

In July, Tesla suspended operations for several days to upgrade its assembly lines for increased production capacity. Its Shanghai plant can now crank out more than 750,000 units a year, the company said at the time.

Tesla said last week it delivered 343,830 EVs globally during the quarter ended Sept. 30.

Vehicles from Shanghai made up about 54% of its global deliveries during this period, up from 44% in the second quarter, according to calculations based on the association's data.

While Tesla tussles with BYD in its home market, the Shenzhen-based auto maker is also expanding abroad.

Last week, German rental-car company **Sixt** SE said BYD

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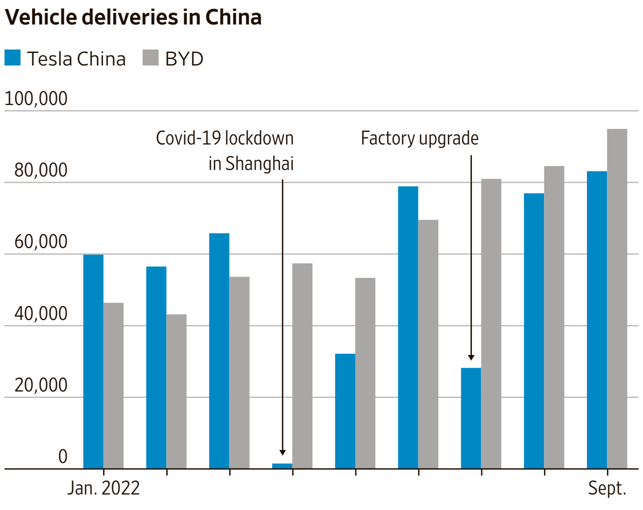

Sources: China Passenger Car Association (Tesla); the company (BYD)

U.S. Curbs Threaten China's Rising Chip Makers

By Dan Strumpf
And Liza Lin

CFOTO/DDP/ZUMA PRESS

China has been pushing for self-sufficiency in tech industries. A chip plant in Suqian, Jiangsu province.

HONG KONG—U.S. restrictions on exports of chips and chip-making equipment to China are set to deal a setback to some of the country's fast-emerging semiconductor companies, curbing China's attempts to catch up with the U.S. in advanced technology.

The rules announced Friday by the Commerce Department require a license for U.S. companies to export advanced chips and chip-making equipment key to China's technological goals, vastly expanding on existing rules restricting the export of advanced technologies to China.

The rules cover the export of chip-manufacturing equipment used to make advanced memory chips—widely used in smartphones, personal computers, data servers and other everyday devices. They also cover equipment used to make basic computing chips used in devices such as PCs, as well as the export of advanced chips themselves.

The full impact of the new rules depends on many factors, including how restrictive U.S. regulators are when it comes to the approval of export licenses for companies that apply for them. Getting foreign allies on board with their own restrictions will be crucial to prevent workarounds, analysts said.

China has been accelerating a push for self-sufficiency in industries including semiconductors, as the U.S. has imposed more restrictions on the export of American technology to the nation. China has been the most aggressive globally in the building of new chip plants and is slated to build 31 major semiconductor factories, known as fabs, during the four years through 2024, the chip-industry group SEMI said earlier this year.

Companies in China that could find themselves in the crosshairs, experts said, include Yangtze Memory Technologies Co., the state-owned maker of so-called flash memory chips used for storage, and China's largest maker of memory chips overall. Yangtze Memory, whose major shareholder is the local government of Hubei province where the company is

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BUSINESS & FINANCE

FRANCOIS LO PRESTI/AGENCE FRANCE-PRESSE/GETTY IMAGES

The French auto maker holds a controlling interest in Nissan, despite being smaller than its Japanese partner. A Renault assembly line.

Nissan in Negotiations to Invest In Ally Renault's Electric-Car Unit

By River Davis
And Pierre Bertrand

TOKYO—**Renault** SA and **Nissan** Motor Co. said Monday they were discussing ways to reinforce their partnership, including the possibility of an investment by Nissan in Renault's new electric-vehicle unit.

The discussions over the possible Nissan investment are part of broader talks by the two auto makers over reorganizing their alliance, which dates back more than two decades, people with knowledge of the talks said last week.

Nissan is pressing Renault to sell a portion of its stake in the Japanese auto maker, currently 43%, in exchange for Nissan taking part in the new Renault unit that would house its EV assets, the people said.

The alliance has been under strain since the 2018 arrest in Japan of Carlos Ghosn, who formerly led both Nissan and Renault.

Nissan—which has been mass-producing electric cars for more than a decade—is seen as holding the upper hand within the alliance when it comes to EV technology. Renault has asked Nissan to participate in its new EV and software-focused division, plans for which were unveiled earlier this year.

Nissan has long been irked by what it sees as its uneven relationship with Renault, under which the French car maker, despite being the smaller of the two companies, owns a controlling stake in Nissan. A partial sale of Renault's stake would ease those tensions.

Renault shares rose more than 4% in Monday trading in Paris.

Top executives from Renault and Nissan have been shuttling back and forth between Japan and France recently to hash out the potential deal, some of the people with knowledge of the talks said. Renault Chief Executive Luca de Meo traveled to Japan over the weekend to carry forward those discussions and attend a racing event west of Tokyo.

Mr. De Meo plans to update investors about his strategy on Nov. 8, and may offer more details about the alliance deal, although there is no guarantee Nissan will make a decision about its role in Renault's EV unit by then.

Nissan and Renault said Monday they were also discussing common initiatives across markets, products and technologies, which they said were part of efforts to reinforce the alliance's future. They didn't give details or timing.

Bio-Rad, Qiagen in Deal Talks

Continued from page B1

cluded private-equity firms Carlyle Group Inc. and Hellman & Friedman LLC.

Should the latest merger talks bear fruit, it would be one of the biggest transactions in recent months.

Last year, by contrast, nearly $6 trillion of transactions were struck globally, almost half of that in the U.S., as cheap debt, free-flowing government stimulus and looming tax changes spurred a shopping spree for acquirers.

In addition to higher borrowing costs, lack of clarity about the direction of the economy and markets and fear of a tougher antitrust regime have contributed to the recent downturn.

Healthcare, which many view as more recession resistant than other sectors, has remained relatively active as companies seek combinations that will give them scale and help them compete in a changing marketplace.

Primary-care provider Cano Health Inc., for example, is attracting interest from major industry players, including Humana Inc. and CVS Health Corp., just a month after CVS agreed to buy home-health provider Signify Health Inc. for some $8 billion.

—Jonathan D. Rockoff contributed to this article.

FABIAN STRAUCH/DPA/ZUMA PRESS

The deal could be valued at more than $10 billion.

China Sets EV Records

Continued from page B1

will supply its fleet with several thousand EVs by the end of this year.

The initial commitment will pave the way for the German company to purchase a total of 100,000 EVs from BYD by the end of 2028, Sixt said.

BYD's foray into Europe began with supplying electric buses for public transport in countries including the U.K., Sweden and Spain.

Last year, it exported 100 Tang sports-utility EVs to Norway.

This past summer BYD announced partnerships with dealers in several European countries to distribute its vehicles.

CFOTO/DDP/ZUMA PRESS

Tesla delivered more than 83,000 Model 3s and Model Ys from its recently upgraded Shanghai plant in September.

By September this year, BYD began selling its EVs to customers in Australia.

It exported some 7,000 EVs or plug-in hybrids from China that month, according to company data.

The company announced European presale prices for three of its popular passenger EV models two weeks ago. They will be made available to customers in Scandinavian countries but also in Luxembourg and Germany, the home turf for legacy car brands such as Volkswagen AG.

Sales will roll out to France and the U.K. by the end of this year, the company said.

As it seeks to capture the global market for EVs, BYD is moving to produce more passenger cars overseas.

Last month it secured a deal with Thai industrial-estate developer WHA Group to set up an overseas passenger EV factory on the east coast of Thailand.

The plant is expected to deliver 150,000 passenger EVs in 2024, WHA said at the time.

Meanwhile, Mr. Musk weighed in on China's thorny territorial issues during an interview with the Financial Times.

Mr. Musk suggested that a special administrative zone should be set up for the self-governed island of Taiwan, similar to Hong Kong's relationship with the Chinese mainland.

His comments were welcomed by the Chinese ambassador to Washington, Qin Gang, who on Sunday tweeted his thanks to Mr. Musk for the suggestion.

China regards Taiwan as an integral part of its territory, to be reunited with the motherland by force, if necessary.

Boeing 737 MAX Commercial Flight Returns to China After Grounding

By Rachel Liang

SINGAPORE—A **Boeing** Co. 737 MAX aircraft operated by MIAT Mongolian Airlines landed in China on Monday in what industry experts say is the jet's first commercial flight in Chinese skies since Beijing grounded the plane in 2019.

The 737 MAX jet flew to China's southern city of Guangzhou from Ulaanbaatar, according to flight tracker Flightradar24.

Chinese regulators gave MIAT permission to fly the 737 MAX into China in August, a spokesman for the Mongolian airline said in an email, adding that the jet had been leased out to another operator until now.

The flight by the non-Chinese carrier comes weeks after China's air-safety regulators met with Boeing to discuss the 737 MAX in September.

China grounded the series in early 2019—the first country to do so—after two deadly accidents in the space of less than six months in other countries.

Chinese airlines have yet to resume commercial flights using the plane.

Qi Qi, a Chinese aviation analyst, said that the MIAT Mongolian Airlines flight is the first commercial flight for the 737 MAX in China since the grounding.

JUSTIN TALLIS/AGENCE FRANCE-PRESSE/GETTY IMAGES

Beijing grounded the plane in 2019 after two lethal accidents elsewhere in less than six months.

The flight is another step toward a broad resumption of MAX's commercial flights in China, he said.

Since late 2020, the 737 MAX has resumed operations in the U.S., Australia and Canada, among other countries. Only a handful, including China, are still grounding the model.

Chinese airlines operated about 100 737 MAX aircraft before the grounding, with more still waiting to be delivered.

In December, China's air-safety regulator issued a key safety approval for the jet, a move that brought the aircraft a step closer to resuming passenger service there.

Following the September meeting between Boeing and the Civil Aviation Administration of China, the regulator's official media outlet said that the meeting signaled China could soon complete required steps for deliveries of new 737 MAX planes.

Before the pandemic, China was one of the biggest and most important buyers of airplanes in the world.

Boeing has repeatedly cited the country as a significant market for commercial airplanes.

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Stores Begin Early With Holiday Deals

Target, Walmart offer sales starting this week to unload inventory and compete with Amazon

By Alyssa Lukpat

Target said its Black Friday sale will continue through Nov. 25 with daily and weekly discounts.

DAVID 'DEE' DELGADO/BLOOMBERG NEWS

Black Friday may be more than six weeks away, but retailers are already rolling out the deals.

Target Corp. said Monday that it was beginning its Black Friday sale, which will include half-priced electronics and toys. **Walmart** Inc. also said it was offering sales this week for holiday shoppers.

The moves come after **Amazon.com** Inc. said last month that it would offer another Prime Day-like event, which is slated to take place this week.

Some retailers have pushed their Black Fridays sales earlier in recent years in a bid to draw customers and compete with Amazon.

Target announced this year's Black Friday deals three weeks earlier than last year. The company said in June that with consumer spending slowing, it would need to offer discounts to get rid of unwanted goods.

Target sells its products online and at its nearly 2,000 bricks-and-mortar stores.

Retailers have been overwhelmed with excess inventory this year as shoppers have shifted their spending habits. Earlier in the pandemic, customers used their savings and stimulus checks to buy home items and casual clothes from retailers. Now more of them are instead spending on services like travel and entertainment as they have been squeezed by surging inflation that remains close to a four-decade high.

Target said that it would roll out both daily and weekly deals now through the week of Black Friday, which is on Nov. 25. Some of the offers include steep markdowns on TVs and 50% off Beats by Dre headphones.

Walmart said Monday that it was offering four days of discounts this week for early holiday shoppers. The company is selling discounted Apple Watches, electric bikes and other products.

Amazon is marking the start of the holiday shopping season with a second sales event this year for its Prime subscription members. The retail giant will offer a "Prime Early Access Sale" on Tuesday and Wednesday, following its Prime Day event in July.

Prime Day isn't exactly the blockbuster it once was, as sales growth has slowed. But the two-day event does continue Amazon's recent trend of holding sales events over multiple days as a way to maximize revenue.

Stores shifted their Black Friday strategies in recent years as the pandemic accelerated a move from in-store shopping to online shopping. Instead of offering door-buster deals at bricks-and-mortar stores, many retailers have offered discounts both online and in stores.

However, this year's shopping trends could look different than in past years as retailers try to adapt to shifting consumer preferences.

Analysts at Morgan Stanley said in a report Monday that retail profits will decline as many companies race to cut prices faster than their peers, a phenomenon they called "a race to the bottom." The firm said this dynamic could hurt margins and fuel an earnings slowdown.

—Sarah Nassauer contributed to this article.

Watch a Video

Scan this code for a video about the forces driving discounting.

KFC Drive-Through Ranked as Fastest

By Alyssa Lukpat

While Chick-fil-A was found to have the longest wait time, its customers reported being satisfied.

BRANDON BELL/GETTY IMAGES

In a battle of restaurant chain drive-throughs, a new survey says KFC's is the quickest and Chick-fil-A's is the slowest.

Chick-fil-A customers spent on average about 8½ minutes waiting in line in their cars, while drivers at KFC waited just over five minutes, according to a survey of 10 U.S. restaurant chains by Intouch Insight, a customer-experience management company. The firm surveyed more than 1,500 drive-through locations in June and July.

While Chick-fil-A's drive-through was the most-crowded, its customers were among the most satisfied compared with the other chains surveyed, according to Intouch Insight's report, published last week.

Chick-fil-A is known for training its employees to be friendly and courteous, something that may have helped Intouch Insight rank its customers as the most satisfied for the past few years.

"With friendliness having declined in the industry, brands who can crack the code on employee satisfaction and training will be able to drive better customer service," said Laura Livers, Intouch Insight's head of strategic growth.

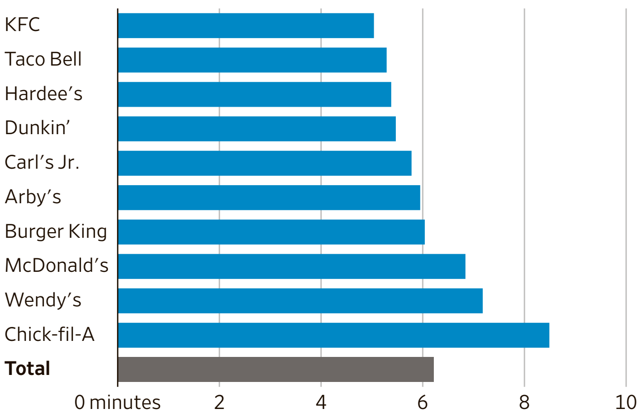
Representatives for Chick-fil-A and KFC didn't immediately return requests for comment Monday.

Drive-throughs surged in popularity during the Covid-19 pandemic as customers looked for dining options that limited their in-person contact. In recent years, some chain restaurants with drive-through lanes said they saw an increase in sales.

KFC and Hardee's had some of the shortest waits, averaging between five and 5½ minutes, according to Intouch Insight. The chains had the least-crowded drive-throughs, with fewer than two cars on average in line at a given time.

Intouch Insight also collected data from Arby's, Burger King, Carl's Jr., Dunkin', McDonald's Corp., Taco Bell and Wendy's Co.

Average total wait time for drive-through at 10 U.S. restaurant chains*



*From when the shopper enters the drive-through to when they exit
Note: Survey of 1,537 drive-through locations in June and July.

SPAC Again Puts Off Vote on Trump Merger

By Will Feuer

The special-purpose acquisition company that is trying to take public former President Donald Trump's social-media platform pushed back the deadline for its shareholders to vote on giving the company more time to close its deal.

The SPAC, **Digital World Acquisition** Corp., on Monday pushed the deadline to Nov. 3 on the vote to extend the deadline to merge with Trump Media & Technology Group. The entity had needed approval of shareholders representing 65% of shares by Monday for a one-year extension. Patrick Orlando, Digital World Acquisition chief executive, said the latest delay is meant "to accommodate the sheer number of voters that have not yet been able to cast their vote."

Mr. Orlando said that those who have voted have "overwhelmingly" supported the measure to extend the merger deadline. He said the company has added additional phone lines along with other resources to record incoming votes.

Shares of Digital World Acquisition closed down 7.6% on Monday at $16.01.

Typically, such deadline-extension votes for SPACs are procedural formalities because investors nearly always vote to give the sides additional time. Analysts have said Digital World Acquisition may be struggling to get shareholders to vote because the stock has become a favorite among retail traders, who may be less familiar with shareholder meetings than institutional investors.

Other companies with large individual-investor followings that merged with SPACs, such as electric-vehicle maker Lucid Group Inc., also previously struggled to get individuals to vote to support their deals.

Monday's move by Digital World Acquisition is the latest indication the SPAC is struggling to rally shareholder support to extend the deadline for its merger with Trump Media, which operates Twitter Inc. alternative Truth Social.

In September, Digital World Acquisition failed to get enough investors to support the SPAC's request to extend the merger deadline, spurring the SPAC to pay some $3 million to buy itself more time. Digital World Acquisition management could pay another $3 million in December for a further three months to complete the merger if they again fail to win enough votes.

An extension of the merger deadline would allow the SPAC and Trump Media additional time to address government investigations into the deal and make other necessary disclosures. Digital World Acquisition has become the focus of investigations by both the Securities and Exchange Commission and federal prosecutors.

Merger and liquidation deadlines are common for SPACs, which typically have about two years to do a deal or else they must return the cash they raised to shareholders.

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Startups Fill Funding Gaps With Debt

By Angus Loten

Startups are brushing aside higher interest rates and taking on debt, in part to avoid resetting prices for equity stakes in their companies, after years of easy money pushed private-market valuations to records.

Rather than risk selling shares at a lower price than in prior fundraising rounds—and taking a hit to lofty valuations—many startups in need of fresh capital are instead borrowing millions from banks, private-equity firms and other financial services.

But in doing so, analysts say, they may be facing bigger troubles down the road—given the likelihood of more interest-rate rises and a souring economy. Worse, the types of loans startups seem to be taking on may be lifting that risk, especially in deals involving floating interest rates, lenders and investors say.

In the past, loans to startups mostly consisted of convertible notes, or other credit arrangements, that could be swapped out for equity in a company's next fundraising round, said Arif Janmohamed, a partner at Lightspeed Venture Partners. "Now we're seeing debt that just needs to be paid back," Mr. Janmohamed said.

That can include monthly or balloon payments that threaten to deprive startups of growth capital when they need it most, he said. Lightspeed itself doesn't offer loans to startups.

Startup loans also can come with restrictive covenants, such as requirements to keep a certain level of cash on hand. That can handcuff a startup when unplanned growth opportunities arise, hampering the agility that can give young companies an edge over large, slower-moving competitors, Mr. Janmohamed said.

These upstarts may face bigger problems later, given interest rates likely will rise.

Over the past decade, low interest rates made lending to startups far less appealing than buying shares, which is riskier but comes with the potential for a big payoff. Now, with interest rates climbing—and funding deals and IPOs at a standstill—lenders are stepping in to pick up the slack.

Amid a sharp downturn in investing activity, some 1,900 U.S. startups this year borrowed an estimated $22.4 billion through Sept. 29, on pace to hold steady with full-year totals of roughly $30 billion in recent years, according to market researcher PitchBook Data Inc. By contrast, equity funding has continued to fall since the start of the year, skewing debt-to-equity ratios across the startup market, PitchBook says.

"Especially in a market like this, we should expect the amount of debt taken on to rise," said Kyle Stanford, a senior analyst at PitchBook. "Not as a replacement of equity, but acting more like an insurance policy to help the company reach the benchmarks they set out on their last capital raise."

Though debt can extend the gap between equity funding rounds, Mr. Stanford said, "a default by a startup is going to have major consequences and could be a crushing blow that sends them out of business."

David Spreng, founder and chief executive of Runway Growth Capital LLC, investment adviser to startup financing firm Runway Growth Finance Corp., said he is seeing an upswing in borrowing from late- and growth-stage venture-backed companies that "want to avoid issuing additional equity in the current market."

China Chip Companies Face Threat

Continued from page B1

based, is a key player in China's push to become a global competitor in the semiconductor industry.

The company last year began shipping a type of advanced memory chip containing 128 layers, Chinese state media have reported, putting it within the scope of new U.S. restrictions.

More layers allow a chip to store more data. In August, China's state-run Global Times newspaper reported that Yangtze Memory had launched an even denser 232-layer chip, state-of-the-art technology that rival Micron Technology Inc. began shipping earlier this year. The new restrictions could put its 2023 expansion plans at risk, analysts at investment bank Jefferies said.

Lam Research Inc., one of the U.S.'s largest makers of chip-manufacturing equipment, listed Yangtze Memory in its annual report as one of its biggest customers alongside Intel Corp., and Samsung Electronics Co.

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IMAGINECHINA/REUTERS

A NAND flash chip made by Yangtze Memory, whose expansion plans could be hurt by U.S. measures.

The company has risen fast in China's chip industry since its founding in 2016, but some U.S. lawmakers have called the company a security risk due to its state ties.

Based in the southeastern Chinese city of Wuhan, Yangtze Memory is responsible for about 6% of global memory output, according to market tracker TrendForce.

The company has been increasing its production capacity, and analysts say this could add to already-intense pricing pressure in the market, challenging incumbents such as Samsung and SK Hynix Inc., when the chip maker accelerates its production further and enters the global market.

Yangtze Memory didn't respond to requests for comment.

Further posing a threat to the company, the U.S. also on Friday placed Yangtze Memory and other Chinese entities on a so-called unverified list. The list includes companies that the Commerce Department is concerned about, and could add to a more restrictive export blacklist if its concerns aren't allayed.

Another company that could be affected by the new rules: ChangXin Memory Technologies Inc., a maker of memory chips known as DRAM, widely used in electronics. The company's operations could be affected by Commerce Department restrictions on the export of manufacturing equipment used to build DRAM chips at 18-nanometers or below, analysts said. ChangXin didn't respond to a request for comment.

Other restrictions imposed include requiring U.S. chip makers to obtain a license to export chips used in artificial-intelligence calculations and supercomputing.

The Commerce Department also expanded a rule used to hamper Chinese technology giant Huawei Technologies Co. that barred the export without a license of advanced chips made using U.S. technology.

One exception to the rules governing the export of chip-making equipment appeared to be carved out for countries allied with the U.S. that operate chip manufacturing facilities in China—a category that includes several large chip makers based in South Korea and Taiwan. Applications for exports to China to such facilities would be reviewed on a case-by-case basis, the department said.

—Jiyoung Sohn and Asa Fitch contributed to this article.

Fall in PC Shipments Is Steepest In 20 Years

By Kathryn Hardison

Demand for personal computers is sliding at the fastest pace in decades after elevated pandemic-related sales were followed by a slowdown in consumer electronics spending.

Worldwide shipments in the third quarter dropped 19.5% from a year ago, marking the steepest decline in more than two decades, according to data from research firm Gartner Inc. Computer makers shipped 68 million PCs in the recent quarter, down from 84.5 million units the year prior.

"This quarter's results could mark a historic slowdown for the PC market," said Mikako Kitagawa, an analyst at Gartner. "While supply chain disruptions have finally eased, high inventory has now become a major issue given weak PC demand in both the consumer and business markets."

Back-to-school sales were weaker than expected despite promotions and price drops aimed at driving purchases, Ms. Kitagawa said. A slowing global economy is also making businesses more cautious in their spending decisions.

The U.S. market for PCs declined 17% in the third quarter, driven by a slump in laptop sales, according to Gartner.

International Data Corp., another data provider, said global shipments declined 15% in the third quarter with a total of 74.3 million units dispatched, though shipment volumes remain above prepandemic levels. The two research firms count the data slightly differently.

PC makers have been warning of tapering consumer demand, and the shift is hitting supply chains. On Thursday, chip maker Advanced Micro Devices Inc. cut its quarterly revenue forecast, citing weaker-than-expected demand for the PCs that use its chips.

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More Companies Pump Brakes on M&A

Market volatility, high inflation are leading many CFOs to pause firms' deal making

By Kristin Broughton

Many companies are taking a pause on acquisitions as a cocktail of worrying economic factors, including high inflation, rising interest rates and market volatility, is sapping the confidence of buyers and sellers.

During the first nine months of the year, the value of global mergers and acquisitions announced by companies plunged 34%, to $2.81 trillion, according to Refinitiv, a data provider. That is the largest year-over-year drop since 2009, when M&A declined amid the global financial crisis by 42% compared with 2008 levels, Refinitiv said.

This year's decline through September follows a record year for deal making in 2021, which was spurred in part by low interest rates. Deals this year fell across global markets, with those involving sellers in the Americas down 40% from a year earlier to $1.3 trillion, and in Europe down 24% to $712.2 billion, Refinitiv said.

Many companies are putting their expansion plans on hold, taking a wait-and-see approach to M&A until they have a firmer grasp on where the economy is headed, advisers and executives said. That is true even though valuations have come down and strength of the dollar against most major currencies gives U.S. buyers more purchasing power to scoop up overseas targets.

"All signs are pointing to this resetting stage, where companies have taken a pause on what their M&A playbook might look like," said Matt Toole, director of deals intelligence at Refinitiv.

Deal-making activity is expected to remain tepid overall during the fourth quarter compared with 2021, barring an improved economic outlook and lower inflation readings, M&A advisers said. But pockets of deals continue to get done, particularly involving investment-grade companies with ready access to financing, or some private-equity firms looking to deploy capital, advisers said.

A weaker economy could push companies to change the types of deals they pursue, once they regain confidence in their M&A plans, executives said. For instance, spinoffs or divestitures could become more popular deal structures as companies review their business models, Mr. Toole said.

ADOBE

Adobe CFO Dan Durn touted the firm's recent deal to buy Figma.

The strength of the U.S. dollar against other currencies also could make cross-border transactions more attractive to U.S. companies, giving them more purchasing power to acquire attractive targets, advisers said. Cross-border transactions globally declined 38% during the first nine months of the year to $930.1 billion, according to Refinitiv.

"The relative strength of the dollar is going to be an element" in companies' future deal calculations, said Andrea Guerzoni, global vice chair of strategy and transactions at consulting firm Ernst & Young.

During the third quarter, rising financing costs and uncertainty about the pace of future interest-rate rises made companies skittish about moving forward with potential transactions, M&A advisers said. Additionally, big swings in the stock market made it more difficult for companies to use their stock as currency, or get comfortable with a selling price, they said.

U.S. investment-grade bond issuance during the quarter fell 17% from a year earlier to $272.6 billion, according to Refinitiv. High-yield issuance plunged to $17.4 billion from $103 billion over the same period, Refinitiv said. Banks, meanwhile, are facing hundreds of millions of dollars in losses on financing deals tied to the buyout of cloud-computing company **Citrix Systems** Inc., as well as Elon Musk's planned takeover of **Twitter** Inc., due to volatility in the high-yield credit markets.

Even a number of early M&A discussions, including about possible financing options, are drying up, M&A advisers said. "Companies are definitely not getting to that stage, to the extent they were even three or four months ago," said Stephen Philipson, head of commercial products at Minneapolis-based U.S. Bancorp.

Still, for companies with access to available cash and financing, the projected benefits of a major acquisition can still hold up amid fears of a recession. **Adobe** Inc., which makes graphic design and other types of software, last month struck the largest deal in its history, agreeing to buy **Figma**, a collaboration software company, for about $20 billion. The deal is expected to provide Adobe with access to a broader group of customers, as Figma's users also include product managers and software engineers who build apps and other technology products.

"Leaders at times like this invest in growth, invest in defining markets, invest in leadership. This is us being a leader in the markets we participate in," Chief Financial Officer Dan Durn said when asked about the timing of the deal in a tough M&A market.

San Jose, Calif.-based Adobe plans to pay for the deal with approximately equal amounts of cash and stock. In advance of the closing of the deal, which is expected in 2023, the company plans to reduce share buybacks to add cash on hand for the transaction. Adobe may also use term loans to fund the cash portion of the deal, if necessary.

Other companies, however, continue to stay on the sidelines as new opportunities arise.

Intuit Inc., the company behind TurboTax, QuickBooks and other financial software, doesn't see declining valuations in the current environment as a reason in itself to do a deal, Sasan Goodarzi, the company's chief executive, said during an investor day last month.

"We don't become hungrier because valuations are down, because acquisitions are very important decisions for us. Acquisitions are hard to make work," Mr. Goodarzi said at the event.

Brookfield Bets On Businesses In Carbon Market

By Luis Garcia

Brookfield Asset Management Inc. is jumping into the nascent carbon capture and storage market by investing a total of $1.3 billion in three project developers this year alone, betting they will find plenty of customers among businesses striving to reduce emissions.

The Toronto-based infrastructure investor, whose renewable power and transition group manages $67 billion and operates more than 6,000 power plants, recently committed $500 million to **LanzaTech NZ** Inc. The company's plants convert carbon dioxide from industrial emissions into materials used in everyday products such as fuels, clothes and perfume.

Earlier this year, Brookfield invested $300 million in Entropy Inc., a developer of systems that capture carbon-dioxide emissions and store the gas underground, and pledged another $500 million to a joint venture with energy company **California Resources** Corp. to build storage projects in its Elk Hills, Calif., oil field. Calgary, Alberta-based Entropy is a subsidiary of **Advantage Energy** Ltd., a Canadian oil-and-gas producer.

Brookfield's initial investments can rise to more than $2 billion as planned projects come to fruition, said Natalie Adomait, a managing partner in the firm's renewable power and transition group. The commitments came from the Brookfield Global Transition Fund, which wrapped up fundraising in June with $15 billion.

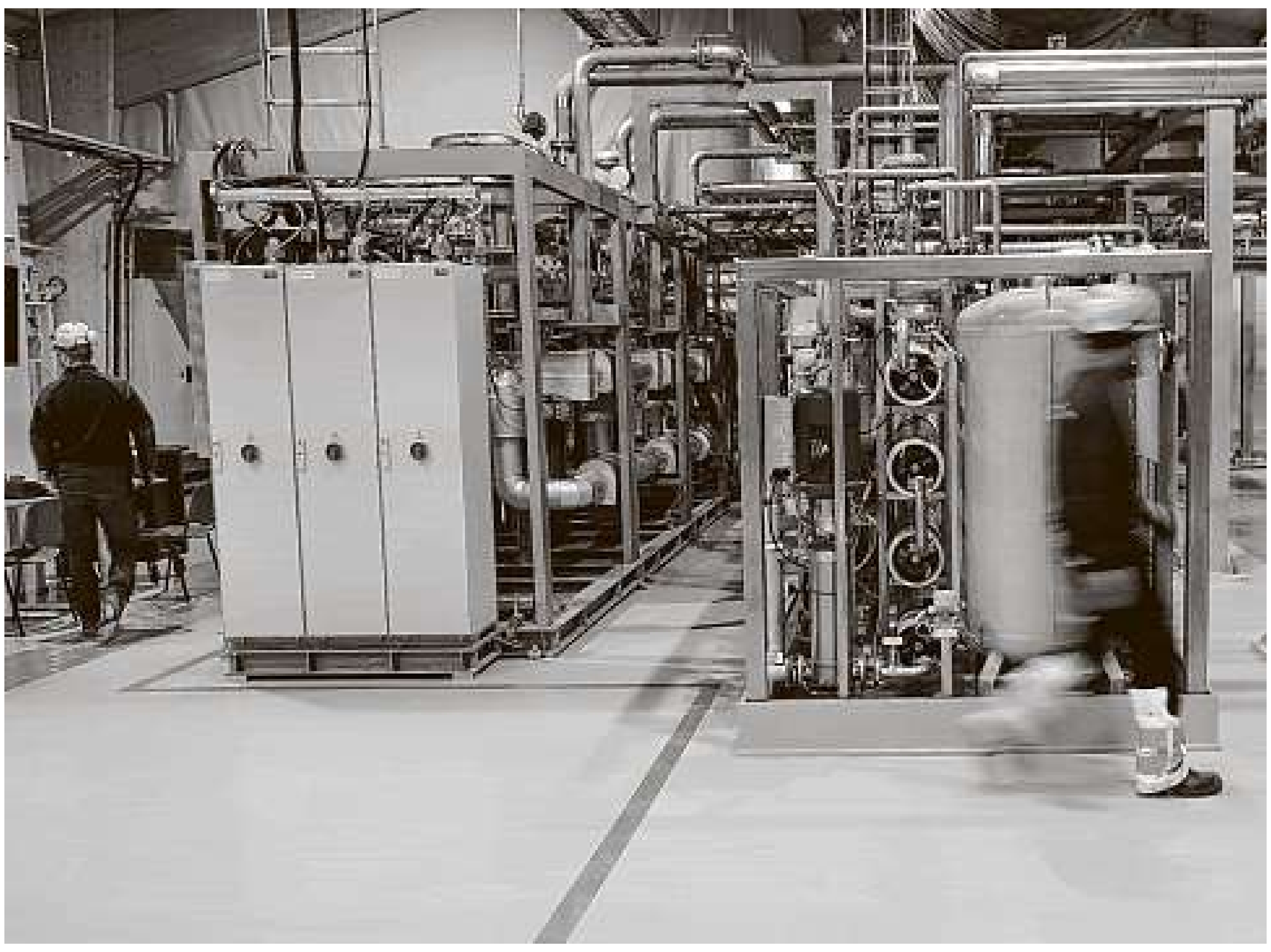
The declining costs of carbon-capture projects make them more economically viable and offer a way to reduce emissions while other technologies evolve, Ms. Adomait said. She cited hydrogen fuel and direct-air capture, or extracting carbon dioxide from the air, as examples of carbon-reducing technologies still in development.

"We see an immense opportunity both from a financial perspective but also to buy us time in the carbon budget…[for] the cost of other decarbonization technologies to come down," Ms. Adomait said.

She added: "Carbon-capture technology has been used specifically for enhanced oil recovery in the past, but it has allowed that technology to become proven and well understood so that it can be deployed in a very material way today."

Meanwhile, Ms. Adomait added, governments are making carbon emissions increasingly costly for businesses as part of their efforts to fight climate change. As example, she cited Canada's carbon tax, which is set to increase to 170 Canadian dollars, equivalent to US$123.75, per metric ton of carbon dioxide by 2030 from C$50 per metric ton today.

The rising tax will likely drive demand for Entropy's modular carbon capture units, she said. Those systems use a proprietary solvent to "scrub" the gas from emissions before release into the atmosphere. Heat is used to separate the gas from the solvent so the CO_2 can be stored underground.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Private investment firms are pouring money into carbon-capture companies. Climeworks' systems filter carbon dioxide from the air.

"By applying and installing carbon-capture technology, they can actually avoid that carbon tax," Ms. Adomait said of emitters.

Private investment firms are pouring money into carbon-capture infrastructure operators as well as startup technology developers in the sector.

Other recent deals include **TPG** Inc.'s $300 million commitment to **Summit Carbon Solutions** LLC as it builds a project that will serve ethanol producers and other industrial companies in the Midwest. Also, **Partners Group Holding** AG co-led a 600 million Swiss franc, or roughly $603.3 million, investment in **Climeworks** AG, whose systems filter carbon dioxide from the air.

Overall, so-called carbon-tech startups received $5.6 billion in investments during this year's first six months, or about the same as in the first half of 2021, according to research provider PitchBook Data Inc.

The U.S. Inflation Reduction Act is expected to add to the momentum, said Clio Crespy, a senior managing director at investment bank Guggenheim Securities who helped California Resources form its Brookfield joint venture. The law enacted in August raises carbon-capture incentives to $85 per metric ton from $50.

"A lot of projects that weren't economically viable at $50 are now economically viable at $85," Ms. Crespy said.

Still, few firms so far have matched Brookfield's bet on the sector. California Resources had difficulty finding the right partner to convert depleted wells in its Elk Hills field for storage, said Mac McFarland, chief executive of the Long Beach, Calif.-based company.

While the field's underground geology is ideal for trapping CO_2, the infrastructure to capture the gas and transport it from emission to storage sites requires significant investment, he said.

"A lot of energy-transition funds want to invest in projects that are clearly defined and they want them to look like infrastructure investments. We're not there yet," Mr. McFarland said. "What we needed was a partner who understood development risk and how to develop projects."

The joint venture, Carbon TerraVault JV HoldCo LLC, expects to spend $2.5 billion to reach its target of storing 5 million metric tons of CO_2 annually to reach a total of 200 million metric tons, Mr. McFarland said.

The developer aims to store 1 million metric tons per year by 2025 and generate revenue from incentives and by selling low-carbon-fuel credits in California.

Constitution Capital Launches Fund

By Chris Cumming

Constitution Capital Partners is the latest private-equity firm to join the hunt for individual investors' savings.

The Andover, Mass., firm launched a mutual fund-like closed-end vehicle, Constitution Capital Access Fund LLC, through which wealthy individuals can access private markets, according to filings with the Securities and Exchange Commission. The fund has a $1 billion offering amount, according to the filing, although its total size could ultimately be larger or smaller than that amount.

The fund is open to so-called accredited investors—in general, people who earn $200,000 or more annually or have $1 million or more in investible assets—and requires a minimum $25,000 investment, the filings show.

Alternative-asset managers are locked in an arms race to raise money from individual investors, whom firms mostly ignored until a few years ago. Fund sponsors had instead focused on cash-rich institutions such as pension funds and endowments.

But many institutional investors are close to their capacity for investing in private markets, and some are pulling back from making new commitments. More private-equity firms are trying to crack the riddle of how to access the vast pool of money held by qualified individual investors.

Most of the money from individual investors that flows into the private markets does so through feeder funds or vehicles such as business-development companies or real-estate investment trusts. But there also are several private-equity funds offered under the Investment Company Act of 1940, the law that governs funds offered to the public in the U.S. Established firms that manage 40 Act funds include Partners Group Holding AG, Carlyle Group Inc. and Pantheon Ventures.

These 40 Act vehicles have been relatively slow to attract capital, compared with the rapid growth of the broader private-equity asset class. The 13 other 40 Act private-equity funds combined have about $17 billion in assets, based on their most recent regulatory filings.

The Andover, Mass., firm launched a mutual fund-like closed-end vehicle.

Founded in 2008 as a spinout of Standard Life Investments, Constitution Capital manages about $4.6 billion and focuses on North American midmarket private equity and private credit, its website says. In 2020, it closed its fifth institutional fund with more than $1 billion.

Constitution's 40 Act fund will invest directly in private companies, buy stakes in primary and secondary private-equity funds and make other investments including some liquid credit and short-term securities.

The fund will aim to provide diverse exposure across managers, strategies, vintage years and geographies, the filing states. It will focus on backing buyout, growth, venture capital, private credit and special-situations strategies.

The vehicle currently includes stakes in funds managed by veteran private-equity firms including Silver Lake, L Catterton and others.

State Street Names Compliance Chief

By Mengqi Sun

State Street Corp. said it appointed Yvette Hollingsworth Clark as its new global chief compliance officer.

Ms. Hollingsworth Clark comes to the financial services company from technology giant Alphabet Inc., where she most recently served as the head of compliance for Google's consumer trust business.

Before Google, Ms. Hollingsworth Clark worked in compliance and financial crime roles in the financial services industry, including at Barclays PLC and Citigroup Inc.

She has also served as a bank regulator and supervisor with the Federal Reserve System.

At State Street, Ms. Hollingsworth Clark will report to Brad Hu, global head of risk, and will be accountable to the board's examining and audit committee. She will oversee compliance activities globally, State Street said Monday in a statement.

Ms. Hollingsworth Clark succeeds Jacqueline Angell, who left her position earlier this year to pursue other opportunities, a State Street spokesman said.

State Street said Ms. Hollingsworth Clark's background in risk compliance management and in setting up effective anti-money-laundering and compliance frameworks at global financial institutions will help it further strengthen its compliance functions.

Boston-based State Street provides custody and investment services for institutional investors and had $38.2 trillion in assets under custody or administration as of June 30.

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	Open	High	hi lo	Low	Settle	Chg	Open interest
Copper-High (CMX)-25,000 lbs.; $ per lb.							
Oct	3.4640	3.4930		3.4535	**3.4535**	0.0410	1,684
Dec	3.3840	3.4770		3.3710	**3.4305**	0.0440	107,155
Gold (CMX)-100 troy oz.; $ per troy oz.							
Oct	1693.40	1693.40		1667.00	**1667.30**	–33.20	601
Nov	1698.70	1700.90		1667.50	**1670.10**	–33.90	2,959
Dec	1703.40	1707.40		1672.50	**1675.20**	–34.10	370,723
Feb'23	1717.00	1720.00		1686.20	**1688.80**	–34.00	39,474
April	1731.50	1734.10		1700.40	**1703.10**	–33.80	10,140
June	1743.50	1744.50		1715.80	**1717.40**	–33.50	5,747
Palladium (NYM) - 50 troy oz.; $ per troy oz.							
Oct					**2158.10**	–24.20	1
Dec	2193.00	2271.00		2152.00	**2167.90**	–23.40	6,493
Platinum (NYM)-50 troy oz.; $ per troy oz.							
Oct	913.20	913.20		907.80	**906.20**	–23.00	376
Jan'23	914.30	916.00		893.20	**895.80**	–22.10	49,111
Silver (CMX)-5,000 troy oz.; $ per troy oz.							
Oct	19.690	19.830		19.520	**19.556**	–0.636	77
Dec	20.185	20.210		19.525	**19.615**	–0.640	105,311
Crude Oil, Light Sweet (NYM)-1,000 bbls.; $ per bbl.							
Nov	93.48	93.64		90.54	**91.13**	–1.51	187,667
Dec	92.23	92.34		89.29	**89.84**	–1.51	247,259
Jan'23	90.73	90.89		87.88	**88.40**	–1.45	117,237
March	87.47	87.90		84.97	**85.43**	–1.42	88,254
June	83.91	84.51		81.64	**82.11**	–1.38	122,289
Dec	79.89	80.12		77.41	**77.86**	–1.16	153,052
NY Harbor ULSD (NYM)-42,000 gal.; $ per gal.							
Nov	4.0598	4.0859		3.8595	**3.9147**	–.1040	58,894
Dec	3.8268	3.8315		3.6426	**3.6903**	–.0957	42,645
Gasoline-NY RBOB (NYM)-42,000 gal.; $ per gal.							
Nov	2.7532	2.7685		2.6020	**2.6228**	–.1118	86,786
Dec	2.6115	2.6185		2.4700	**2.4909**	–.1001	60,942
Natural Gas (NYM)-10,000 MMBtu.; $ per MMBtu.							
Nov	6.647	6.901		6.411	**6.435**	–.313	139,270
Dec	6.936	7.205		6.759	**6.784**	–.263	71,021
Jan'23	7.084	7.360		6.949	**6.974**	–.229	98,882
March	6.111	6.288		6.055	**6.081**	–.080	79,682
April	4.964	5.086		4.931	**5.022**	.046	77,453
May	4.839	4.996		4.837	**4.932**	.060	82,593

Agriculture Futures

	Open	High	hi lo	Low	Settle	Chg	Open interest
Corn (CBT)-5,000 bu.; cents per bu.							
Dec	683.75	706.50		683.50	**698.25**	15.00	669,076
March'23	691.00	711.75		691.00	**704.75**	13.75	293,666
Oats (CBT)-5,000 bu.; cents per bu.							
Dec	381.50	394.75		381.25	**384.75**	5.75	3,146
March'23	387.50	395.00		387.50	**387.75**	5.75	587
Soybeans (CBT)-5,000 bu.; cents per bu.							
Nov	1367.00	1398.75		1366.50	**1374.00**	7.00	264,876
Jan'23	1379.00	1409.00		1378.25	**1385.75**	6.50	156,187
Soybean Meal (CBT)-100 tons; $ per ton.							
Oct	407.30	410.70		407.30	**410.70**	5.80	334
Dec	401.00	408.70		400.50	**405.70**	5.00	164,252
Soybean Oil (CBT)-60,000 lbs.; cents per lb.							
Oct	69.80	70.94		69.80	**69.54**	–.54	227
Dec	66.65	67.65		65.90	**66.06**	–.54	143,529
Rough Rice (CBT)-2,000 cwt.; $ per cwt.							
Nov	16.83	16.92		16.71	**16.72**	–.11	6,369
Jan'23	17.26	17.26		17.05	**17.06**	–.11	1,538
Wheat (CBT)-5,000 bu.; cents per bu.							
Dec	895.25	949.75		891.50	**938.00**	57.75	140,592
March'23	909.25	962.00		906.00	**951.50**	56.50	63,709
Wheat (KC)-5,000 bu.; cents per bu.							
Dec	980.50	1037.50		978.75	**1024.25**	55.50	78,732
March'23	980.75	1032.50		977.00	**1020.50**	54.25	37,399
Cattle-Feeder (CME)-50,000 lbs.; cents per lb.							
Oct	174.275	174.775		171.450	**172.100**	–2.625	4,138
Nov	175.450	175.700		172.100	**172.875**	–2.750	19,238
Cattle-Live (CME)-40,000 lbs.; cents per lb.							
Oct	145.450	145.725		144.150	**144.700**	–.625	13,933
Dec	148.175	148.500		146.725	**147.000**	–1.050	113,120
Hogs-Lean (CME)-40,000 lbs.; cents per lb.							
Oct	93.175	93.925		93.075	**93.750**	.800	11,681
Dec	78.000	79.875		77.900	**79.600**	2.450	89,983
Lumber (CME)-110,000 bd. ft., $ per 1,000 bd. ft.							
Nov	448.60	453.00		432.10	**452.70**	7.10	2,123
Jan'23	447.10	451.00		432.90	**446.50**	.40	713
Milk (CME)-200,000 lbs., cents per lb.							
Oct	22.09	22.17		21.88	**21.92**	–.19	4,870
Nov	21.89	22.15		21.40	**21.40**	–.45	5,633
Cocoa (ICE-US)-10 metric tons; $ per ton.							
Dec	2,395	2,412		2,356	**2,358**	–38	125,791
March'23	2,376	2,395		2,346	**2,347**	–34	80,450
Coffee (ICE-US)-37,500 lbs.; cents per lb.							
Dec	217.00	219.35		215.35	**217.45**	–.65	81,946
March'23	206.85	209.20		205.60	**207.65**	–.60	57,139
Sugar-World (ICE-US)-112,000 lbs.; cents per lb.							
March	18.68	18.78		18.53	**18.61**	–.07	327,195
May	17.78	17.87		17.67	**17.73**	–.07	131,770
Sugar-Domestic (ICE-US)-112,000 lbs.; cents per lb.							
Nov					**34.50**	...	228
March'23					**34.76**	...	2,755
Cotton (ICE-US)-50,000 lbs.; cents per lb.							
Dec	84.75	88.23		83.55	**88.23**	4.00	109,448
March'23	83.18	86.66		82.10	**86.66**	4.00	57,111
Orange Juice (ICE-US)-15,000 lbs.; cents per lb.							
Nov	193.15	193.50		186.05	**186.60**	–6.25	6,593
Jan'23	188.05	188.30		180.45	**181.15**	–6.85	3,315

Interest Rate Futures

	Open	High	hi lo	Low	Settle	Chg	Open interest
Ultra Treasury Bonds (CBT) - $100,000; pts 32nds of 100%							
Dec	134-290	135-100		132-090	**132-290**	–2-07.0	1,421,860
Treasury Bonds (CBT)-$100,000; pts 32nds of 100%							
Dec	125-160	125-260		123-210	**124-050**	–1-12.0	1,206,729
March'23	125-100	125-170		123-190	**123-310**	–1-09.0	90
Treasury Notes (CBT)-$100,000; pts 32nds of 100%							
Dec	111-140	111-215		110-225	**111-005**	–15.0	3,791,702
March'23	111-200	111-295		111-025	**111-090**	–15.0	574
5 Yr. Treasury Notes (CBT)-$100,000; pts 32nds of 100%							
Dec	107-007	107-067		106-215	**106-275**	–6.5	4,030,195
2 Yr. Treasury Notes (CBT)-$200,000; pts 32nds of 100%							
Dec	102-160	102-185		102-136	**102-151**	–1.4	2,018,364
March'23				102-197	**102-211**	–1.9	19
30 Day Federal Funds (CBT)-$5,000,000; 100 - daily avg.							
Oct	96.9200	96.9200		96.9175	**96.9175**	–.0025	394,979
Nov	96.2450	96.2450		96.2300	**96.2400**		337,012
10 Yr. Del. Int. Rate Swaps (CBT)-$100,000; pts 32nds of 100%							
Dec					**90-180**		15,202
Three-Month SOFR (CME)-$1,000,000; 100 - daily avg.							
Sept	96.5475	96.5525		96.5425	**96.5475**	.0025	628,804
March'23	95.3850	95.4000	▼	95.3100	**95.3350**	–.0500	1,134,942
Eurodollar (CME)-$1,000,000; pts of 100%							
Oct	95.9550	95.9800	▼	95.9550	**95.9650**	.0075	158,369
Dec	95.1750	95.1850	▼	95.1150	**95.1300**	–.0600	1,460,138
March'23	95.1050	95.1250	▼	95.0300	**95.0500**	–.0650	962,362
Dec	95.3500	95.3950		95.2900	**95.3200**	–.0400	929,564

Currency Futures

	Open	High	hi lo	Low	Settle	Chg	Open interest
Japanese Yen (CME)-¥12,500,000; $ per 100¥							
Oct	.6884	.6889	▼	.6864	**.6868**	–.0017	1,892
Dec	.6932	.6938		.6910	**.6915**	–.0017	239,523
Canadian Dollar (CME)-CAD 100,000; $ per CAD							
Oct	.7281	.7297		.7256	**.7266**	–.0020	178
Dec	.7280	.7298		.7256	**.7266**	–.0020	137,896
British Pound (CME)-£62,500; $ per £							
Oct	1.1069	1.1112		1.1023	**1.1060**	–.0019	378
Dec	1.1100	1.1124		1.1032	**1.1071**	–.0019	239,260
Swiss Franc (CME)-CHF 125,000; $ per CHF							
Dec	1.0123	1.0137	▼	1.0056	**1.0072**	–.0050	40,785
March'23	1.0200	1.0231	▼	1.0164	**1.0170**	–.0047	378
Australian Dollar (CME)-AUD 100,000; $ per AUD							
Oct	.6365	.6380	▼	.6276	**.6296**	–.0071	338
Dec	.6379	.6391	▼	.6286	**.6306**	–.0071	133,156
Mexican Peso (CME)-MXN 500,000; $ per MXN							
Oct	.04990	.05002		.04988	**.05002**	.00014	22
Dec	.04931	.04954		.04920	**.04945**	.00014	196,846
Euro (CME)-€125,000; $ per €							
Oct	.9734	.9758		.9687	**.9709**	–.0032	4,527
Dec	.9786	.9803		.9730	**.9753**	–.0033	621,570

Index Futures

	Open	High	hi lo	Low	Settle	Chg	Open interest
Mini DJ Industrial Average (CBT)-$5 x index							
Dec	29278	29539		29055	**29260**	–93	66,697
March'23	29489	29718		29256	**29446**	–102	481
Mini S&P 500 (CME)-$50 x index							
Dec	3638.75	3667.50		3600.00	**3625.25**	–28.00	2,229,659
March'23	3665.00	3695.25		3628.00	**3653.50**	–28.25	35,501
Mini S&P Midcap 400 (CME)-$100 x index							
Dec	2266.00	2286.20		2250.50	**2267.10**	–5.00	54,494
March'23					**2270.60**	–5.20	1
Mini Nasdaq 100 (CME)-$20 x index							
Dec	11067.75	11136.50	▼	10876.75	**10984.50**	–117.00	280,861
March'23	11165.00	11246.00	▼	10986.00	**11094.25**	–121.25	3,405
Mini Russell 2000 (CME)-$50 x index							
Dec	1701.70	1715.50		1685.60	**1696.70**	–10.00	560,186
March'23	1705.10	1728.40		1700.60	**1711.10**	–10.30	160
Mini Russell 1000 (CME)-$50 x index							
Dec	2007.10	2016.60		1981.60	**1996.10**	–16.20	9,218
U.S. Dollar Index (ICE-US)-$1,000 x index							
Dec	112.66	113.29		112.51	**113.07**	.39	54,399
March'23	112.50	112.94		112.23	**112.73**	.37	678

Source: FactSet

Dividend Changes

Company	Symbol	Yld %	Amount New/Old	Frq	Payable / Record
Increased					
RPM Intl	RPM	1.8	.42 / .40	Q	Oct31 / Oct17
Reduced					
BP Prudhoe Bay Royalty	BPT	23.3	.7031/1.40495	Q	Oct19 / Oct17
Foreign					
Atlas	ATCO	3.4	.125	Q	Oct31 / Oct20
Atlas 7.95% Pfd. D	ATCOpD	8.8	.49687	Q	Oct31 / Oct28
Atlas Perp. Pfd. I	ATCOpI	9.0	.50	Q	Oct31 / Oct28
Atlas Pfd. Series H	ATCOpH	9.3	.49219	Q	Oct31 / Oct28
Esports Ent 10% Pfd. A	GMBLP	29.8	.08	M	Dec30 / Dec15
GFL Environmental	GFL	0.2	.012	Q	Oct31 / Oct17
Pembina Pipeline	PBA	6.2	.1585	M	Nov15 / Oct25
Tsakos Energy Pfd F	TNPpF	9.6	.59375	Q	Oct31 / Oct26
Special					
MSG Sports	MSGS	...	7.00		Oct31 / Oct17

Sources: FactSet; Dow Jones Market Data

KEY: A: annual; M: monthly; Q: quarterly; r: revised; SA: semiannual; S2:1: stock split and ratio; SO: spin-off.

Cash Prices | wsj.com/market-data/commodities

Monday, October 10, 2022

These prices reflect buying and selling of a variety of actual or "physical" commodities in the marketplace—separate from the futures price on an exchange, which reflects what the commodity might be worth in future months.

	Monday
Energy	
Coal,C.Aplc.,12500Btu,1.2SO2-r,w	**204.950**
Coal,PwdrRvrBsn,8800Btu,0.8SO2-r,w	**16.250**
Metals	
Gold, per troy oz	
Engelhard industrial	**1680.00**
Handy & Harman base	**1676.55**
Handy & Harman fabricated	**1860.97**
LBMA Gold Price AM	*__1711.50__
LBMA Gold Price PM	*__1696.15__
Krugerrand,wholesale-e	**1743.27**
Maple Leaf-e	**1784.97**
American Eagle-e	**1784.97**
Mexican peso-e	**2152.14**
Austria crown-e	**1638.17**
Austria phil-e	**1751.61**
Silver, troy oz.	
Engelhard industrial	**20.1000**
Handy & Harman base	**19.6310**
Handy & Harman fabricated	**24.5390**
LBMA spot price	*__£18.4300__
(U.S.$ equivalent)	*__20.6250__
Coins,wholesale $1,000 face-a	**19875**
Other metals	
LBMA Platinum Price PM	*__930.0__
Platinum,Engelhard industrial	**917.0**
Palladium,Engelhard industrial	**2270.0**
Aluminum, LME, $ per metric ton	*__2342.0__
Copper,Comex spot	**3.4535**
Iron Ore, 62% Fe CFR China-s	**98.8**
Shredded Scrap, US Midwest-s,m	**n.a.**
Steel, HRC USA, FOB Midwest Mill-s	**760**
Battery/EV metals	
BMI Lithium Carbonate, EXW China, =99.2%-v,w	**72200**
BMI Lithium Hydroxide, EXW China, =56.5% -v,w	**71850**
BMI Cobalt sulphate, EXW China, >20.5% -v,m	**8601**
BMI Nickel Sulphate, EXW China, >22%-v,m	**5464**
BMI Flake Graphite, FOB China, -100 Mesh, 94-95% -v,m	**770**
Fibers and Textiles	
Burlap,10-oz,40-inch NY yd-n,w	**0.7650**
Cotton,1 1/16 std lw-mdMphs-u	**0.9123**
Cotlook 'A' Index-t	*__101.30__
Hides,hvy native steers piece fob-u	**n.a.**
Wool,64s,staple,Terr del-u,w	**n.a.**
Grains and Feeds	
Barley,top-quality Mnpls-u	**n.a.**
Bran,wheat middlings, KC-u,w	**233**
Corn,No. 2 yellow,Cent IL-bp,u	**Closed**
Corn gluten feed,Midwest-u,w	**222.5**
Corn gluten meal,Midwest-u,w	**658.8**
Cottonseed meal-u,w	**450**
Hominy feed,Cent IL-u,w	**202**
Meat-bonemeal,50% pro Mnpls-u,w	**368**
Oats,No.2 milling,Mnpls-u	**4.1475**
Rice, Long Grain Milled, No. 2 AR-u,w	**34.25**
Sorghum,(Milo) No.2 Gulf-u	**n.a.**
SoybeanMeal,Cent IL,rail,ton48%-u,w	**466.90**
Soybeans,No.1 yllw IL-bp,u	**Closed**
Wheat,Spring14%-pro Mnpls-u	**12.0425**
Wheat,No.2 soft red,St.Louis-u	**Closed**
Wheat - Hard - KC (USDA) $ per bu-u	**Closed**
Wheat,No.1soft white,Portld,OR-u	**9.3500**
Food	
Beef,carcass equiv. index	
choice 1-3,600-900 lbs.-u	**223.78**
select 1-3,600-900 lbs.-u	**195.22**
Broilers, National comp wtd. avg.-u,w	**1.2199**
Butter,AA Chicago-d	**3.2300**
Cheddar cheese,bbl,Chicago-d	**219.00**
Cheddar cheese,blk,Chicago-d	**203.50**
Milk,Nonfat dry,Chicago lb.-d	**153.00**
Coffee,Brazilian,Comp-y	**2.0879**
Coffee,Colombian, NY-y	**2.8192**
Eggs,large white,Chicago-u	**n.a.**
Flour,hard winter KC-p	**25.15**
Hams,17-20 lbs,Mid-US fob-u	**n.a.**
Hogs,Iowa-So. Minnesota-u	**92.43**
Pork bellies,12-14 lb MidUS-u	**n.a.**
Pork loins,13-19 lb MidUS-u	**1.2238**
Steers,Tex.-Okla. Choice-u	**n.a.**
Steers,feeder,Okla. City-u,w	**175.50**
Fats and Oils	
Degummed corn oil, crude wtd. avg.-u,w	**64.5000**
Grease,choice white,Chicago-h	**0.7350**
Lard,Chicago-u	**n.a.**
Soybean oil,crude;Centl IL-u,w	**0.6985**
Tallow,bleach;Chicago-h	**0.7400**
Tallow,edible,Chicago-u	**n.a.**

KEY TO CODES: A=ask; B=bid; BP=country elevator bids to producers; C=corrected; D=CME; E=Manfra,Tordella & Brookes; H=American Commodities Brokerage Co; K=bi-weekly; M=monthly; N=nominal; n.a.=not quoted or not available; P=Sosland Publishing; R=SNL Energy; S=Platts-TSI; T=Cotlook Limited; U=USDA; V=Benchmark Mineral Intelligence; W=weekly; Y=International Coffee Organization; Z=not quoted. *Data as of 10/7

Source: Dow Jones Market Data

Exchange-Traded Portfolios | WSJ.com/ETFresearch

Largest 100 exchange-traded funds, latest session

Monday, October 10, 2022

ETF	Symbol	Closing Price	Chg (%)	YTD (%)
CnsmrDiscSelSector	XLY	139.78	**–0.62**	–31.6
CnsStapleSelSector	XLP	66.74	**0.36**	–13.4
DimenUSCoreEq2	DFAC	22.70	**–0.57**	–21.6
EnSelSectorSPDR	XLE	80.12	**–2.05**	44.4
FinSelSectorSPDR	XLF	30.75	**–0.45**	–21.3
HealthCareSelSect	XLV	121.85	**–0.63**	–13.5
InvscQQQI	QQQ	266.41	**–1.00**	–33.0
InvscS&P500EW	RSP	129.27	**–0.68**	–20.6
iSh3-7YTreaBd	IEI	113.50	**–0.22**	–11.8
iSh0-5YTIPSBd	STIP	96.69	**–0.21**	–8.7
iShCoreDivGrowth	DGRO	44.81	**–0.53**	–19.4
iShCoreMSCIEAFE	IEFA	53.13	**–0.65**	–28.8
iShCoreMSCIEM	IEMG	43.33	**–1.28**	–27.6
iShCoreMSCITotInt	IXUS	51.32	**–0.79**	–27.7
iShCoreS&P500	IVV	361.62	**–0.74**	–24.2
iShCoreS&P MC	IJH	225.27	**–0.20**	–20.4
iShCoreS&P SC	IJR	89.45	**0.01**	–21.9
iShCoreS&PTotUS	ITOT	80.17	**–0.79**	–25.1
iShCoreTotalUSDBd	IUSB	44.05	**–0.45**	–16.8
iShCoreUSAggBd	AGG	95.34	**–0.45**	–16.4
iShSelectDividend	DVY	108.46	**0.03**	–11.5
iShESGAwareUSA	ESGU	79.97	**–0.83**	–25.9
iShEdgeMSCIMinUSA	USMV	66.26	**–0.12**	–18.1
iShEdgeMSCIUSAQual	QUAL	105.32	**–0.59**	–27.6
iShGoldTr	IAU	31.69	**–1.55**	–9.0
iShiBoxx$HYCpBd	HYG	71.24	**–1.22**	–18.1
iShiBoxx$InvGrCpBd	LQD	101.50	**–0.90**	–23.4
iShJPMUSDEmgBd	EMB	78.96	**–0.29**	–27.6
iShMBSETF	MBB	90.88	**–0.44**	–15.4
iShMSCIACWI	ACWI	78.39	**–0.80**	–25.9
iShMSCI EAFE	EFA	56.51	**–0.56**	–28.2
iSh MSCI EM	EEM	35.15	**–1.40**	–28.0
iShMSCIEAFEValue	EFV	39.14	**–0.33**	–22.3
iShNatlMuniBd	MUB	103.29	**–0.21**	–11.2
iSh1-5YIGCorpBd	IGSB	49.12	**–0.14**	–8.8
iShPfd&Incm	PFF	31.09	**–0.70**	–21.2
iShRussell1000Gwth	IWF	210.71	**–0.98**	–31.0
iShRussell1000Val	IWD	137.99	**–0.62**	–17.8
iShRussell2000	IWM	167.67	**–0.56**	–24.6
iShRussellMid-Cap	IWR	63.16	**–0.80**	–23.9
iShRussellMCValue	IWS	97.71	**–0.50**	–20.2
iShRussell1000	IWB	198.86	**–0.84**	–24.8
iShS&P500Growth	IVW	57.79	**–0.99**	–30.9
iShS&P500Value	IVE	130.56	**–0.56**	–16.6
iShShortTreaBd	SHV	109.90	**0.01**	–0.5
iShTIPSBondETF	TIP	104.91	**–0.57**	–18.8
iSh1-3YTreasuryBd	SHY	81.00	**–0.04**	–5.3
iSh7-10YTreaBd	IEF	94.66	**–0.59**	–17.7
iSh20+YTreaBd	TLT	99.42	**–1.55**	–32.9
iShUSTreasuryBd	GOVT	22.55	**–0.35**	–15.5
JPMEquityPrem	JEPI	51.25	**–0.14**	–18.9
JPM UltShIncm	JPST	50.07	**...**	–0.8
SPDRBlm1-3MTB	BIL	91.48	**0.01**	0.1
SPDR Gold	GLD	155.48	**–1.52**	–9.1
SPDRPtfS&P500	SPLG	42.33	**–0.77**	–24.2
SPDRS&P500Growth	SPYG	50.05	**–1.05**	–30.9
SchwabIntEquity	SCHF	28.36	**–0.67**	–27.0
SchwabUS BrdMkt	SCHB	42.35	**–0.80**	–25.1
SchwabUS Div	SCHD	67.37	**–0.33**	–16.7
SchwabUS LC	SCHX	42.67	**–0.79**	–25.0
SchwabUS LC Grw	SCHG	55.72	**–1.21**	–31.9
SchwabUS SC	SCHA	38.49	**–0.67**	–24.8
Schwab US TIPs	SCHP	51.75	**–0.33**	–17.7
SPDR DJIA Tr	DIA	291.96	**–0.34**	–19.6
SPDR S&PMdCpTr	MDY	412.39	**–0.18**	–20.3
SPDR S&P 500	SPY	360.02	**–0.76**	–24.2
SPDR S&P Div	SDY	113.30	**0.23**	–12.3
TechSelectSector	XLK	118.74	**–1.68**	–31.7
UtilitiesSelSector	XLU	63.87	**0.17**	–10.8
VangdInfoTech	VGT	307.11	**–1.81**	–33.0
VangdSC Val	VBR	147.77	**–0.16**	–17.4
VangdExtMkt	VXF	128.85	**–1.11**	–29.5
VangdDivApp	VIG	136.35	**–0.54**	–20.6
VangdFTSEDevMk	VEA	36.71	**–0.68**	–28.1
VangdFTSE EM	VWO	36.63	**–1.37**	–25.9
VangdFTSE Europe	VGK	46.47	**–0.43**	–31.9
VangdFTSEAWxUS	VEU	44.68	**–0.80**	–27.1
VangdGrowth	VUG	213.67	**–1.28**	–33.4
VangdHlthCr	VHT	224.15	**–0.84**	–15.9
VangdHiDiv	VYM	96.58	**–0.39**	–13.9
VangdIntermBd	BIV	72.79	**–0.51**	–16.9
VangdIntrCorpBd	VCIT	75.04	**–0.58**	–19.1
VangdLC	VV	164.68	**–0.80**	–25.5
VangdMC	VO	190.48	**–0.88**	–25.2
VangdMC Val	VOE	123.38	**–0.31**	–17.9
VangdMBS	VMBS	44.60	**–0.38**	–15.6
VangdRealEst	VNQ	76.71	**–0.94**	–33.9
VangdS&P500ETF	VOO	330.84	**–0.75**	–24.2
VangdST Bond	BSV	74.54	**–0.13**	–7.8
VangdSTCpBd	VCSH	74.08	**–0.13**	–8.8
VangdShtTmInfltn	VTIP	47.46	**–0.25**	–7.7
VangdShortTrea	VGSH	57.63	**–0.05**	–5.3
VangdSC	VB	174.58	**–0.64**	–22.8
VangdTaxExemptBd	VTEB	48.51	**–0.35**	–11.7
VangdTotalBd	BND	70.61	**–0.45**	–16.7
VangdTotIntlBd	BNDX	47.29	**–0.38**	–14.3
VangdTotIntlStk	VXUS	46.13	**–0.77**	–27.4
VangdTotalStk	VTI	180.95	**–0.79**	–25.1
VangdTotWrldStk	VT	79.57	**–0.85**	–25.9
VangdValue	VTV	125.32	**–0.51**	–14.8

Key Interest Rates

Data delayed due to holiday

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NOTICE OF SALE

Notification is hereby given that National Australia Bank Limited, Level 28, 395 Bourke Street, Melbourne, 3000, Australia has filed an application with the Office of the Comptroller of the Currency on October 11th, 2022 for permission to change the location of its federal branch, National Australia Bank Limited, from 245 Park Avenue, 28th Floor, New York, NY 10167 to 277 Park Avenue, 19th Floor, New York, NY 10172. Any person wishing to comment on this application may file comments in writing with the Director for District Licensing, Northeastern District Office, 340 Madison Avenue, Fifth Floor, New York, NY 10173, within 15 days of the date of this publication. Information about this application is available at www.occ.gov in the Weekly Bulletin.

Bonds | wsj.com/market-data/bonds/benchmarks

Tracking Bond Benchmarks

10/7/22

Return on investment and spreads over Treasurys and/or yields paid to investors compared with 52-week highs and lows for different types of bonds

Total return close	YTD total return (%)	Index	Yield (%) Latest	Yield (%) Low	Yield (%) High
Broad Market Bloomberg Fixed Income Indices					
1905.95	**-14.8**	U.S. Aggregate	**4.820**	1.580	4.860
U.S. Corporate Indexes Bloomberg Fixed Income Indices					
2768.46	**-18.6**	U.S. Corporate	**5.700**	2.130	5.770
2707.27	**-11.8**	Intermediate	**5.610**	1.560	5.660
3607.28	**-29.2**	Long term	**5.890**	2.940	5.960
537.20	**-19.5**	Double-A-rated	**4.950**	1.840	5.040
726.81	**-19.0**	Triple-B-rated	**6.020**	2.340	6.090
High Yield Bonds ICE BofA					
452.08	**-13.4**	High Yield Constrained	**9.286**	4.086	9.590
420.83	**-16.5**	Triple-C-rated	**16.399**	7.258	16.697
3027.19	**-12.9**	High Yield 100	**8.406**	3.669	8.681
390.96	**-15.0**	Global High Yield Constrained	**9.601**	4.549	9.866
297.08	**-14.9**	Europe High Yield Constrained	**8.107**	2.731	8.288
U.S Agency Bloomberg Fixed Income Indices					
1671.51	**-8.8**	U.S Agency	**4.500**	0.890	4.500
1479.52	**-7.4**	10-20 years	**4.480**	0.760	4.480
3163.62	**-24.3**	20-plus years	**4.800**	2.010	4.800
2450.74	**-14.8**	Yankee	**5.450**	1.780	5.450
Mortgage-Backed Bloomberg Fixed Income Indices					
1885.66	**-13.9**	Mortgage-Backed	**4.890**	1.810	5.030
1861.52	**-12.6**	Ginnie Mae (GNMA)	**4.910**	1.840	5.110
1107.16	**-14.1**	Fannie mae (FNMA)	**4.900**	1.800	5.020
1697.46	**-14.5**	Freddie Mac (FHLMC)	**4.880**	1.800	5.000
540.80	**-10.2**	Muni Master	**3.659**	0.895	3.787
384.05	**-9.7**	7-12 year	**3.516**	0.918	3.641
428.15	**-12.9**	12-22 year	**4.124**	1.180	4.271
399.22	**-17.8**	22-plus year	**4.732**	1.673	4.878
Global Government J.P. Morgan†					
521.32	**-13.1**	Global Government	**3.040**	0.840	3.080
755.83	**-9.9**	Canada	**3.450**	1.430	3.500
338.10	**-16.7**	EMU§	**2.993**	0.271	2.993
633.20	**-16.7**	France	**2.730**	0.150	2.730
454.62	**-15.3**	Germany	**2.110**	-0.370	2.110
284.14	**-3.5**	Japan	**0.740**	0.310	0.800
490.42	**-17.7**	Netherlands	**2.430**	-0.200	2.430
738.79	**-28.8**	U.K.	**4.350**	0.720	4.690
718.00	**-21.9**	Emerging Markets **	**8.608**	4.744	8.674

*Constrained indexes limit individual issuer concentrations to 2%; the High Yield 100 are the 100 largest bonds

† In local currency § Euro-zone bonds

** EMBI Global Index

Sources: ICE Data Services; Bloomberg Fixed Income Indices; J.P.Morgan

Global Government Bonds: Mapping Yields

Yields and spreads over or under U.S. Treasurys on benchmark two-year and 10-year government bonds in selected other countries; arrows indicate whether the yield rose(▲) or fell (▼) in the latest session

Coupon (%)	Country/ Maturity, in years	Yield (%) Latest	Yield (%) Previous	Yield (%) Month ago	Yield (%) Year ago	Spread Under/Over U.S. Treasurys, in basis points Latest	Prev	Year ago
4.250	**U.S.** 2	**4.306**	4.306	3.447	0.307			
2.750	10	**3.883**	3.883	3.264	1.570			
0.250	**Australia** 2	**3.281** ▼	3.287	2.951	0.085	**-103.2**	-102.1	**-22.9**
1.750	10	**3.878** ▲	3.859	3.572	1.652	**-1.2**	-2.6	**3.9**
0.000	**France** 2	**1.897** ▲	1.839	1.173	-0.677	**-241.5**	-246.9	**-99.1**
2.000	10	**2.901** ▲	2.800	2.267	0.196	**-98.9**	-108.5	**-141.7**
0.400	**Germany** 2	**1.904** ▲	1.872	1.324	-0.692	**-240.8**	-243.6	**-100.6**
1.700	10	**2.346** ▲	2.199	1.701	-0.148	**-154.3**	-168.7	**-176.1**
0.000	**Italy** 2	**2.927** ▼	3.076	2.434	-0.482	**-138.5**	-123.1	**-79.5**
2.500	10	**4.609** ▼	4.696	4.019	0.880	**71.9**	81.0	**-73.3**
0.005	**Japan** 2	**-0.063**	-0.063	-0.079	-0.112	**-437.5**	-437.1	**-42.6**
0.200	10	**0.254**	0.254	0.251	0.088	**-363.6**	-363.2	**-152.5**
0.000	**Spain** 2	**2.210** ▲	2.173	1.519	-0.594	**-210.3**	-213.5	**-90.8**
2.550	10	**3.498** ▲	3.414	2.859	0.488	**-39.2**	-47.1	**-112.5**
0.125	**U.K.** 2	**4.337** ▲	4.120	3.027	0.549	**2.5**	-18.8	**23.5**
4.250	10	**4.470** ▲	4.235	3.095	1.163	**58.0**	35.0	**-45.0**

Source: Tullett Prebon, Tradeweb ICE U.S. Treasury Close

Corporate Debt

10/7/22

Prices of firms' bonds reflect factors including investors' economic, sectoral and company-specific expectations

Investment-grade spreads that tightened the most...

Issuer	Symbol	Coupon (%)	Yield (%)	Maturity	Spread*, in basis points Current	One-day change	Last week
Credit Suisse Group Funding	...	3.750	**8.34**	March 26, '25	**400**	–103	255
John Deere Capital	...	4.550	**4.56**	Oct. 11, '24	**25**	–15	n.a.
FMR	...	7.570	**5.74**	June 15, '29	**187**	–9	n.a.
Bank of America	**BAC**	4.450	**5.56**	March 3, '26	**145**	–7	163
ENEL Finance International	...	4.250	**6.85**	June 15, '25	**250**	–7	154
UnitedHealth	**UNH**	3.750	**4.73**	July 15, '25	**40**	–6	52
Morgan Stanley	**MS**	3.125	**5.44**	July 27, '26	**131**	–5	134
Southern	**SO**	5.150	**5.23**	Oct. 6, '25	**88**	–5	n.a.

...And spreads that widened the most

Issuer	Symbol	Coupon (%)	Yield (%)	Maturity	Spread*, in basis points Current	One-day change	Last week
Societe Generale S.A.	...	4.677	**5.94**	June 15, '27	**184**	13	n.a.
Morgan Stanley	**MS**	7.250	**5.99**	April 1, '32	**213**	12	217
Toronto–Dominion Bank	**TD**	4.108	**5.47**	June 8, '27	**135**	12	140
Jefferies	**JEF**	4.850	**6.20**	Jan. 15, '27	**210**	11	203
Wells Fargo	**WFC**	4.900	**6.45**	Nov. 17, '45	**231**	11	237
Bank of America	**BAC**	3.500	**5.42**	April 19, '26	**131**	10	136
GE Capital International Funding Co. Unlimited	**GE**	4.418	**5.50**	Nov. 15, '35	**163**	10	173
Goldman Sachs	**GS**	5.150	**6.50**	May 22, '45	**237**	10	247

High-yield issues with the biggest price increases...

Issuer	Symbol	Coupon (%)	Yield (%)	Maturity	Bond Price as % of face value Current	One-day change	Last week
Lumen Technologies	**LUMN**	7.600	**12.08**	Sept. 15, '39	**68.000**	0.44	68.369
Quebecor Media	...	5.750	**5.24**	Jan. 15, '23	**100.125**	0.41	99.926
Ford Motor Credit	...	3.087	**3.94**	Jan. 9, '23	**99.788**	0.16	n.a.
Ball	**BALL**	4.000	**5.67**	Nov. 15, '23	**98.250**	0.13	98.000
Prime Security Services Borrower	...	5.750	**6.62**	April 15, '26	**97.329**	0.03	94.450

...And with the biggest price decreases

Issuer	Symbol	Coupon (%)	Yield (%)	Maturity	Bond Price as % of face value Current	One-day change	Last week
Bath & Body Works	**BBWI**	6.694	**8.24**	Jan. 15, '27	**94.531**	–1.70	94.030
OneMain Finance	**OMF**	6.875	**9.67**	March 15, '25	**94.070**	–1.31	93.985
Dish DBS	**DISH**	5.875	**10.86**	Nov. 15, '24	**90.875**	–1.13	89.500
Teva Pharmaceutical Finance Netherlands III	...	3.150	**8.17**	Oct. 1, '26	**83.250**	–0.86	82.063
Ford Motor Credit	...	4.134	**7.42**	Aug. 4, '25	**91.784**	–0.72	91.250

*Estimated spread over 2-year, 3-year, 5-year, 10-year or 30-year hot-run Treasury; 100 basis points=one percentage pt.; change in spread shown is for Z-spread.

Note: Data are for the most active issue of bonds with maturities of two years or more

Source: MarketAxess

MARKETS DIGEST

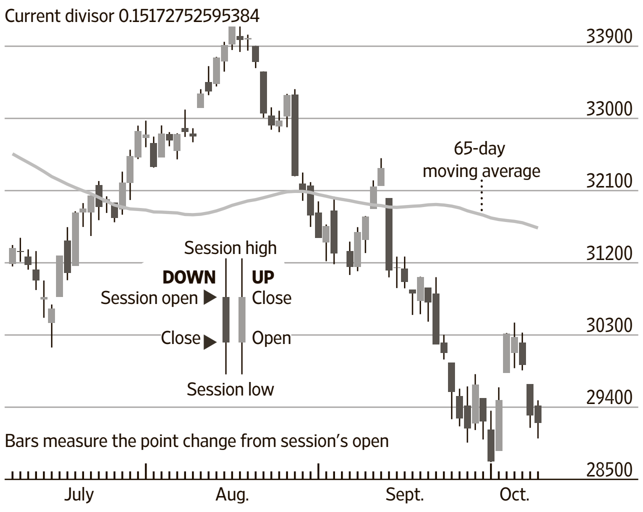
EQUITIES

Dow Jones Industrial Average

29202.88 ▼93.91, or 0.32%

High, low, open and close for each trading day of the past three months.

	Last	Year ago
Trailing P/E ratio	17.21	23.43
P/E estimate *	15.91	18.88
Dividend yield	2.43	1.85
All-time high	36799.65, 01/04/22	

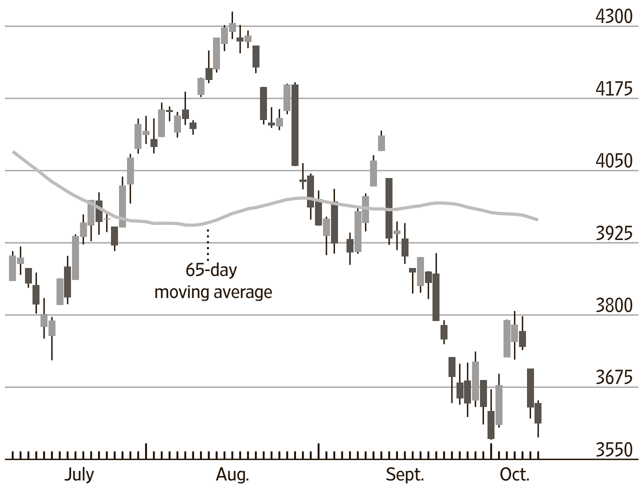


S&P 500 Index

3612.39 ▼27.27, or 0.75%

High, low, open and close for each trading day of the past three months.

	Last	Year ago
Trailing P/E ratio *	18.05	30.72
P/E estimate *	16.30	21.52
Dividend yield *	1.79	1.36
All-time high	4796.56, 01/03/22	

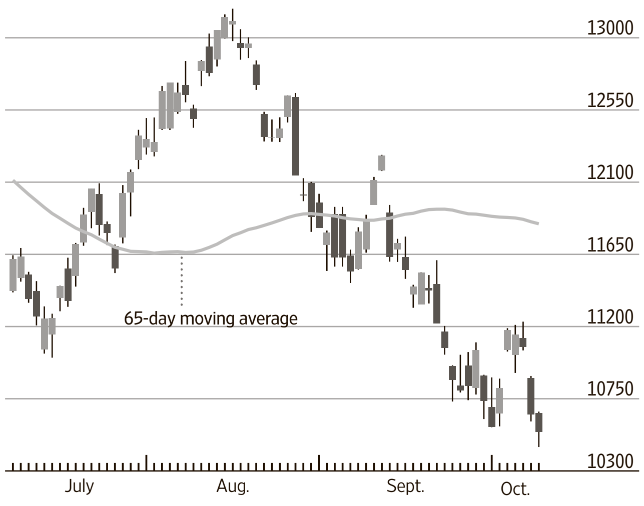


Nasdaq Composite Index

10542.10 ▼ 110.30, or 1.04%

High, low, open and close for each trading day of the past three months.

	Last	Year ago
Trailing P/E ratio *†	23.99	34.47
P/E estimate *†	20.79	27.98
Dividend yield *†	0.99	0.71
All-time high:	16057.44, 11/19/21	



*Weekly P/E data based on as-reported earnings from Birinyi Associates Inc.; †Based on Nasdaq-100 Index

Major U.S. Stock-Market Indexes

	Latest High	Low	Close	Net chg	% chg	52-Week High	Low	% chg	% chg YTD	3-yr. ann.
Dow Jones										
Industrial Average	29485.82	29010.41	29202.88	-93.91	-0.32	36799.65	28725.51	-15.3	-19.6	3.3
Transportation Avg	12596.39	12420.66	12535.57	58.25	0.47	17039.38	11999.40	-14.1	-23.9	7.6
Utility Average	875.32	864.82	866.26	2.83	0.33	1071.75	863.43	-1.0	-11.7	-0.2
Total Stock Market	36811.17	36155.58	36402.84	-294.85	-0.80	48929.18	36097.99	-19.5	-25.1	6.6
Barron's 400	880.48	865.21	870.50	-3.69	-0.42	1127.20	825.73	-14.7	-21.3	9.4
Nasdaq Stock Market										
Nasdaq Composite	10669.93	10449.04	10542.10	-110.30	-1.04	16057.44	10542.10	-27.2	-32.6	9.9
Nasdaq-100	11063.21	10824.25	10926.97	-112.50	-1.02	16573.34	10926.97	-25.7	-33.0	12.2
S&P										
500 Index	3652.17	3588.10	3612.39	-27.27	-0.75	4796.56	3585.62	-17.2	-24.2	7.1
MidCap 400	2279.01	2246.23	2261.65	-5.24	-0.23	2910.70	2200.75	-15.5	-20.4	6.3
SmallCap 600	1101.63	1086.90	1093.61	-0.12	-0.01	1466.02	1064.45	-19.0	-22.0	6.0
Other Indexes										
Russell 2000	1706.83	1681.98	1691.92	-10.23	-0.60	2442.74	1649.84	-23.8	-24.6	4.4
NYSE Composite	13846.85	13629.59	13693.57	-104.69	-0.76	17353.76	13472.18	-16.7	-20.2	2.4
Value Line	506.89	498.86	502.18	-3.12	-0.62	696.40	491.56	-23.2	-25.3	-0.1
NYSE Arca Biotech	4593.59	4509.75	4537.71	-55.88	-1.22	5815.27	4208.43	-18.5	-17.8	2.9
NYSE Arca Pharma	750.33	742.13	744.66	-2.34	-0.31	887.27	734.70	0.7	-10.0	8.7
KBW Bank	98.53	96.24	96.79	-0.77	-0.79	147.56	95.83	-28.3	-26.8	-0.0
PHLX§ Gold/Silver	103.82	101.50	101.89	-1.42	-1.37	167.76	91.40	-17.4	-23.1	3.4
PHLX§ Oil Service	69.89	67.28	67.71	-1.53	-2.20	88.37	49.14	8.8	28.4	2.8
PHLX§ Semiconductor	2347.22	2247.56	2275.34	-81.41	-3.45	4039.51	2275.34	-29.4	-42.3	13.5
Cboe Volatility	33.99	32.05	32.45	1.09	3.48	36.45	15.01	62.3	88.4	22.7

§Nasdaq PHLX

Sources: FactSet; Dow Jones Market Data

Late Trading

Most-active and biggest movers among NYSE, NYSE Arca, NYSE Amer. and Nasdaq issues from 4 p.m. to 6 p.m. ET as reported by electronic trading services, securities dealers and regional exchanges. Minimum share price of $2 and minimum after-hours volume of 50,000 shares.

Most-active issues in late trading

Company	Symbol	Volume (000)	After Hours Last	Net chg	% chg	High	Low
Trip.com Group ADR	TCOM	9,969.5	26.60	...	unch.	26.78	26.60
SPDR S&P 500	SPY	8,039.3	360.29	0.27	0.07	369.35	359.98
PG&E	PCG	5,286.7	14.11	-0.02	-0.14	14.27	13.90
Host Hotels Resorts	HST	3,235.4	16.25	-0.09	-0.55	16.34	15.95
Invesco QQQ Trust I	QQQ	3,231.3	266.39	-0.02	-0.01	267.04	266.17
iShares iBoxx $ HY Cp Bd	HYG	2,503.3	71.24	...	unch.	71.31	71.11
IBM	IBM	2,160.6	117.65	-0.10	-0.08	119.57	117.10
Alphabet Cl A	GOOGL	2,113.1	97.86	...	unch.	98.06	97.50

Percentage gainers...

Company	Symbol	Volume (000)	Last	Net chg	% chg	High	Low
Dragonfly Energy	DFLI	56.2	16.01	2.85	21.66	19.03	13.00
Radius Gl Infr Cl A	RADI	226.2	9.47	0.77	8.85	9.47	8.70
BELLUS Health	BLU	323.1	9.71	0.46	4.97	9.71	9.25
E2open Parent	ETWO	70.0	6.28	0.27	4.49	6.28	6.01
Axalta Coating Systems	AXTA	161.8	22.17	0.90	4.23	22.17	21.27

...And losers

Company	Symbol	Volume (000)	Last	Net chg	% chg	High	Low
AES	AES	539.5	23.87	-1.02	-4.10	24.89	23.87
Zscaler	ZS	194.3	151.40	-5.78	-3.68	157.18	148.62
Earthstone Energy	ESTE	54.8	13.81	-0.51	-3.56	14.32	13.78
Planet Fitness Cl A	PLNT	66.7	58.14	-2.08	-3.45	60.22	58.14
Sonoco Products	SON	133.5	56.99	-1.77	-3.01	58.76	56.99

Trading Diary

Volume, Advancers, Decliners

	NYSE	NYSE Amer.
Total volume*	833,306,757	8,538,825
Adv. volume*	209,536,640	1,589,757
Decl. volume*	610,932,946	6,761,910
Issues traded	3,330	291
Advances	1,034	91
Declines	2,142	188
Unchanged	154	12
New highs	25	1
New lows	426	36
Closing Arms†	1.69	2.36
Block trades*	5,110	117

	Nasdaq	NYSE Arca
Total volume*	3,989,648,421	283,242,756
Adv. volume*	1,233,905,449	53,690,009
Decl. volume*	2,723,076,321	228,922,573
Issues traded	4,803	1,731
Advances	1,650	317
Declines	2,918	1,404
Unchanged	235	10
New highs	56	21
New lows	657	367
Closing Arms†	1.25	0.75
Block trades*	19,583	1,220

* Primary market NYSE, NYSE American NYSE Arca only.
†(TRIN) A comparison of the number of advancing and declining issues with the volume of shares rising and falling. An Arms of less than 1 indicates buying demand; above 1 indicates selling pressure.

International Stock Indexes

Region/Country	Index	Close	Latest Net chg	% chg	YTD % chg
World	MSCI ACWI	557.51	–5.49	–0.97	–26.1
	MSCI ACWI ex-USA	248.90	–3.16	–1.25	–27.7
	MSCI World	2395.61	–22.11	–0.91	–25.9
	MSCI Emerging Markets	884.81	–12.93	–1.44	–28.2
Americas	MSCI AC Americas	1378.33	–10.83	–0.78	–24.6
Canada	S&P/TSX Comp	18583.13	...	Closed	–12.4
Latin Amer.	MSCI EM Latin America	2197.43	–9.17	–0.42	3.2
Brazil	BOVESPA	115940.64	–434.61	–0.37	10.6
Chile	S&P IPSA	3109.13	...	Closed	10.8
Mexico	S&P/BMV IPC	45457.12	–271.75	–0.59	–14.7
EMEA	STOXX Europe 600	390.12	–1.55	–0.40	–20.0
Eurozone	Euro STOXX	367.84	–1.52	–0.41	–23.2
Belgium	Bel-20	3363.53	–2.59	–0.08	–22.0
Denmark	OMX Copenhagen 20	1559.66	–4.00	–0.26	–16.3
France	CAC 40	5840.55	–26.39	–0.45	–18.3
Germany	DAX	12272.94	–0.06	–0.0005	–22.7
Israel	Tel Aviv	1867.62	...	Closed	–5.6
Italy	FTSE MIB	20912.96	11.40	0.05	–23.5
Netherlands	AEX	641.21	–5.90	–0.91	–19.6
Russia	RTS Index	963.88	–41.16	–4.10	–39.6
South Africa	FTSE/JSE All-Share	64769.20	–906.28	–1.38	–12.1
Spain	IBEX 35	7413.50	–23.40	–0.31	–14.9
Sweden	OMX Stockholm	700.81	–1.52	–0.22	–32.4
Switzerland	Swiss Market	10262.52	–46.05	–0.45	–20.3
Turkey	BIST 100	3582.03	14.43	0.40	92.8
U.K.	FTSE 100	6959.31	–31.78	–0.45	–5.8
U.K.	FTSE 250	17125.29	–227.99	–1.31	–27.1
Asia-Pacific	MSCI AC Asia Pacific	140.77	–1.98	–1.39	–27.1
Australia	S&P/ASX 200	6667.80	–94.97	–1.40	–10.4
China	Shanghai Composite	2974.15	–50.25	–1.66	–18.3
Hong Kong	Hang Seng	17216.66	–523.39	–2.95	–26.4
India	S&P BSE Sensex	57991.11	–200.17	–0.34	–0.5
Japan	NIKKEI 225	27116.11	...	Closed	–5.8
Singapore	Straits Times	3107.47	–38.34	–1.22	–0.5
South Korea	KOSPI	2232.84	...	Closed	–25.0
Taiwan	TAIEX	13702.28	...	Closed	–24.8
Thailand	SET	1570.57	–9.09	–0.58	–5.3

Sources: FactSet; Dow Jones Market Data

Percentage Gainers...

Company	Symbol	Latest Session Close	Net chg	% chg	52-Week High	Low	% chg
Immunic	IMUX	6.20	2.24	56.57	14.50	2.52	-23.9
Intelligent Living	ILAG	4.81	1.10	29.65	26.40	1.49	...
Vox Royalty	VOXR	2.70	0.51	23.18	3.70	2.08	-13.9
Stabilis Solutions	SLNG	9.72	1.72	21.50	12.32	2.98	38.9
Nemaura Medical	NMRD	3.13	0.52	19.92	6.55	1.50	-45.4
Reviva Pharma	RVPH	2.77	0.44	18.88	4.14	0.53	-29.9
Phoenix Motor	PEV	2.37	0.35	17.33	8.50	1.52	...
Value Line	VALU	59.28	8.58	16.92	118.40	31.00	83.9
Pineapple Energy	PEGY	4.40	0.60	15.79	34.20	0.76	-86.8
Satsuma Pharmaceuticals	STSA	6.16	0.80	14.93	8.08	2.51	39.7
Good Times Restaurants	GTIM	2.44	0.29	13.49	5.31	2.10	-51.6
SOBR Safe	SOBR	2.82	0.33	13.25	15.00	0.80	-66.4
Abeona Therapeutics	ABEO	4.95	0.54	12.24	26.50	2.70	-78.5
Provention Bio	PRVB	7.76	0.84	12.14	8.04	3.19	29.1
Karooooo	KARO	22.45	2.40	11.97	40.81	20.00	-30.9

Most Active Stocks

Company	Symbol	Volume (000)	% chg from 65-day avg	Latest Session Close	% chg	52-Week High	Low
ProShares UltraPro QQQ	TQQQ	204,959	21.0	18.89	-3.13	91.68	18.30
Direxion Dly SCOND 3 BL	SOXL	161,906	105.0	8.28	-10.10	74.21	7.86
ProSh UltraPro Shrt QQQ	SQQQ	141,129	9.8	60.93	3.15	67.69	28.15
Mullen Automotive	MULN	130,814	70.6	0.26	-13.33	15.90	0.24
Ford Motor	F	115,335	70.0	11.36	-6.89	25.87	10.61
Advanced Micro Devices	AMD	112,082	38.3	57.81	-1.08	164.46	56.30
Carnival	CCL	82,031	39.9	6.38	-5.62	25.29	6.15
Applied DNA Sciences	APDN	80,563	974.3	2.12	70.97	7.35	0.62
SPDR S&P 500	SPY	75,431	-3.1	360.02	-0.76	479.98	357.04
Apple	AAPL	74,798	-6.4	140.42	0.24	182.94	129.04

* Volumes of 100,000 shares or more are rounded to the nearest thousand

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Percentage Losers

Company	Symbol	Latest Session Close	Net chg	% chg	52-Week High	Low	% chg
ACM Research Cl A	ACMR	9.04	-3.26	-26.50	37.70	8.54	-74.0
Five9	FIVN	57.30	-19.67	-25.56	168.56	57.00	-59.2
Quanergy Systems	QNGY	3.03	-0.95	-23.87	202.00	3.03	-98.5
Argo Blockchain ADR	ARBK	2.46	-0.74	-23.13	21.00	2.23	-84.3
TAL Education Group ADR	TAL	3.92	-1.08	-21.60	6.72	1.60	-19.5
Heartbeam	BEAT	4.65	-1.15	-19.83	6.74	1.12	...
scPharmaceuticals	SCPH	4.02	-0.96	-19.28	6.86	3.48	-38.5
AMTD Digital ADR	HKD	30.42	-7.24	-19.22	2555.30	12.05	...
Innovative Eyewear	LUCY	2.16	-0.47	-17.87	7.00	1.26	...
InVivo Therapeutics	NVIV	3.33	-0.72	-17.78	16.50	3.25	-79.2
Magic Empire Global	MEGL	2.87	-0.60	-17.29	249.94	2.70	...
Laser Photonics	LASE	1.87	-0.39	-17.26	5.50	1.82	...
Snow Lake Resources	LITM	2.28	-0.44	-16.18	18.42	1.52	...
AdvisorShares MSOS 2x Dly	MSOX	19.20	-3.56	-15.63	34.63	13.09	...
Amer Virtual Cloud Techs	AVCT	1.84	-0.34	-15.60	46.95	1.76	-95.2

Volume Movers

Ranked by change from 65-day average*

Company	Symbol	Volume (000)	% chg from 65-day avg	Latest Session Close	% chg	52-Week High	Low
Rigel Resource Acqn Cl A	RRAC	1,274	6967	10.07	0.00	10.46	9.75
GX Acquisition II Cl A	GXII	1,286	4885	9.83	0.02	9.86	9.66
Coliseum Acquisition	MITA	518	2976	9.85	0.20	10.30	9.50
Osiris Acquisition	OSI	198	2875	9.83	0.10	10.00	9.63
Social Cap Suvretta IV	DNAD	1,583	2861	9.85	0.15	9.98	9.60
iSh Gl Comm Svcs	IXP	1,889	2665	52.60	-0.49	87.23	52.24
ElemntsMLCX Grain	GRU	476	2452	5.78	3.77	8.50	4.12
Jaws Juggernaut Acqn A	JUGG	826	2107	9.84	-0.10	10.30	9.66
Avantis Responsible US	AVSU	374	2060	43.03	-0.50	54.55	42.48
Lux Hlth Tech Acqn	LUXA	1,978	2041	10.01	-0.10	10.12	9.75

* Common stocks priced at $2 a share or more with an average volume over 65 trading days of at least 5,000 shares †Has traded fewer than 65 days

CURRENCIES & COMMODITIES

Currencies

U.S.-dollar foreign-exchange rates in late New York trading

Country/currency	Mon in US$	per US$	US$ vs, YTD chg (%)
Americas			
Argentina peso	.0067	149.2158	45.3
Brazil real	.1927	5.1904	–6.8
Canada dollar	.7257	1.3781	9.0
Chile peso	.001066	938.18	10.1
Colombia peso	.000217	4606.03	13.3
Ecuador US dollar	1	1	unch
Mexico peso	.0501	19.9655	–2.6
Uruguay peso	.02435	41.0750	–8.1
Asia-Pacific			
Australian dollar	.6300	1.5873	15.3
China yuan	.1398	7.1545	12.6
Hong Kong dollar	.1274	7.8500	0.7
India rupee	.01214	82.400	10.6
Indonesia rupiah	.0000653	15313	7.4
Japan yen	.006862	145.72	26.6
Kazakhstan tenge	.002108	474.46	9.0
Macau pataca	.1236	8.0900	0.7
Malaysia ringgit	.2151	4.6500	11.6
New Zealand dollar	.5567	1.7963	22.8
Pakistan rupee	.00451	221.900	25.9
Philippines peso	.0170	58.990	15.7
Singapore dollar	.6958	1.4372	6.6
South Korea won	.0006997	1429.16	20.2
Sri Lanka rupee	.0027322	366.00	80.4
Taiwan dollar	.03143	31.813	14.8
Thailand baht	.02633	37.980	14.3
Vietnam dong	.00004188	23880	4.5
Europe			
Czech Rep. koruna	.03957	25.271	15.5
Denmark krone	.1305	7.6652	17.2
Euro area euro	0.9704	1.0306	17.2
Hungary forint	.002275	439.56	35.4
Iceland krona	.006898	144.98	11.7
Norway krone	.0936	10.6854	21.3
Poland zloty	.1998	5.0051	24.3
Russia ruble	.01567	63.810	–14.7
Sweden krona	.0885	11.3030	24.9
Switzerland franc	1.0000	1.0000	9.6
Turkey lira	.0538	18.5795	39.5
Ukraine hryvnia	.0271	36.9500	35.1
UK pound	1.1057	.9044	22.3
Middle East/Africa			
Bahrain dinar	2.6497	.3774	0.1
Egypt pound	.0508	19.6703	25.2
Israel shekel	.2807	3.5631	14.6
Kuwait dinar	3.2205	.3105	2.6
Oman sul rial	2.5970	.3851	0.01
Qatar rial	.2746	3.642	–0.01
Saudi Arabia riyal	.2660	3.7590	0.1
South Africa rand	.0553	18.0895	13.5

	Close	Net Chg	% Chg	YTD % Chg
WSJ Dollar Index	104.63	0.361	0.346	16.84

Sources: Tullett Prebon, Dow Jones Market Data

Commodities

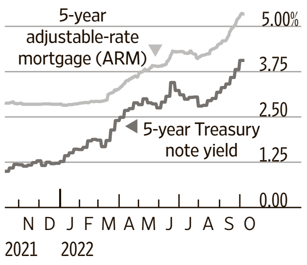
	Close	Monday Net chg	% Chg	52-Week High	Low	% Chg	YTD % chg
DJ Commodity	1051.27	-8.39	-0.79	1264.48	893.10	11.22	11.10
Refinitiv/CC CRB Index	283.06	-2.56	-0.90	329.59	218.39	19.76	21.81
Crude oil, $ per barrel	91.13	-1.51	-1.63	123.70	65.57	13.18	21.17
Natural gas, $/MMBtu	6.435	-0.313	-4.64	9.680	3.561	20.39	72.52
Gold, $ per troy oz.	1667.30	-33.20	-1.95	2040.10	1623.30	-4.98	-8.77

CREDIT MARKETS

Consumer Rates and Returns to Investor

U.S. consumer rates

A consumer rate against its benchmark over the past year



Selected rates

Five-year ARM, Rate

Bankrate.com avg†:	5.34%
Florence Savings Bank	3.00%
Florence, MA	800-644-8261
Raymond James Bank, NA	3.00%
St. Petersburg, FL	800-718-2265
Clinton Savings Bank	3.50%
Clinton, MA	888-744-4272
Hanscom Federal Credit Union	4.63%
Hanscom AFB, MA	800-656-4328
Bristol County Savings Bank	4.75%
Taunton, MA	508-828-5300

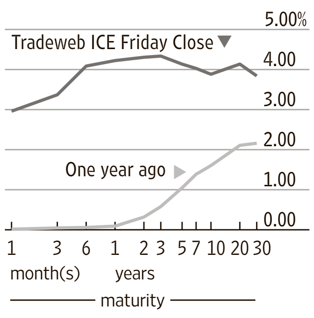
Interest rate	Yield/Rate (%) Last (●)	Week ago	52-Week Range (%) Low	High	3-yr chg (pct pts)
Federal-funds rate target	3.00-3.25	3.00-3.25	0.00	3.25	1.25
Prime rate*	6.25	6.25	3.25	6.25	1.25
Libor, 3-month	3.92	3.75	0.12	3.92	1.93
Money market, annual yield	0.22	0.20	0.07	0.22	-0.56
Five-year CD, annual yield	2.10	1.98	0.41	2.10	0.55
30-year mortgage, fixed†	7.05	7.10	3.09	7.10	3.32
15-year mortgage, fixed†	6.24	6.20	2.42	6.24	3.03
Jumbo mortgages, $647,200-plus†	7.08	7.13	3.09	7.13	2.86
Five-year adj mortgage (ARM)†	5.34	5.24	2.82	5.36	1.24
New-car loan, 48-month	5.99	5.67	3.41	5.99	1.35

Bankrate.com rates based on survey of over 4,800 online banks. *Base rate posted by 70% of the nation's largest banks.† Excludes closing costs.

Sources: FactSet; Dow Jones Market Data; Bankrate.com

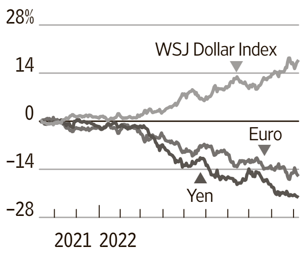
Treasury yield curve

Yield to maturity of current bills, notes and bonds



Forex Race

Yen, euro vs. dollar; dollar vs. major U.S. trading partners



Sources: Tradeweb ICE U.S. Treasury Close; Tullett Prebon; Dow Jones Market Data

Corporate Borrowing Rates and Yields

10/7/22

Bond total return index	Close	Yield (%) Last	Week ago	52-Week High	Low	Total Return (%) 52-wk	3-yr
U.S. Treasury, Bloomberg	2063.280	4.220	4.130	4.270	1.060	–13.052	–3.504
U.S. Treasury Long, Bloomberg	3135.280	4.070	4.000	4.090	1.720	–26.867	–9.342
Aggregate, Bloomberg	1905.950	4.820	4.750	4.860	1.580	–14.578	–3.524
Fixed-Rate MBS, Bloomberg	1885.660	4.890	4.830	5.030	1.810	–14.143	–3.858
High Yield 100, ICE BofA	3027.189	8.406	n.a.	8.681	3.669	–12.044	–0.699
Muni Master, ICE BofA	540.802	3.659	3.787	3.787	0.895	–9.491	–1.454
EMBI Global, J.P. Morgan	717.996	8.608	8.646	8.674	4.744	–21.430	–6.152

Sources: J.P. Morgan; Bloomberg Fixed Income Indices; ICE Data Services

BIGGEST 1,000 STOCKS

How to Read the Stock Tables

The following explanations apply to NYSE, NYSE Arca, NYSE American and Nasdaq Stock Market listed securities. Prices are composite quotations that include primary market trades as well as trades reported by Nasdaq BX (formerly Boston), Chicago Stock Exchange, Cboe, NYSE National and Nasdaq ISE.
The list comprises the 1,000 largest companies based on market capitalization.

Underlined quotations are those stocks with large changes in volume compared with the issue's average trading volume.

Boldfaced quotations highlight those issues whose price changed by 5% or more if their previous closing price was $2 or higher.

Footnotes:
▲-New 52-week high.
▼-New 52-week low.
dd-Indicates loss in the most recent four quarters.
FD-First day of trading.
h-Does not meet continued listing standards
lf-Late filing
q-Temporary exemption from Nasdaq requirements.
t-NYSE bankruptcy
v-Trading halted on primary market.
vj-In bankruptcy or receivership or being reorganized under the Bankruptcy Code, or securities assumed by such companies.

Wall Street Journal stock tables reflect composite regular trading as of 4 p.m. and changes in the closing prices from 4 p.m. the previous day.

Monday, October 10, 2022

A B C

Stock	Sym	Close	Net Chg
ABB	ABB	24.99	-0.02
ADT	ADT	8.10	-0.19
AECOM	ACM	71.97	-0.12
AES	AES	24.89	-0.03
Aflac	AFL	58.02	0.33
AGCO	AGCO	108.04	1.89
AMTD Digital	**HKD**	**30.42**	**-7.24**
▼ Ansys	ANSS	209.11	-9.19
APA	APA	41.17	-1.35
ASETech	ASX	5.07	-0.13
ASML	ASML	421.89	-12.37
AT&T	T	14.90	-0.04
AbbottLabs	ABT	101.13	-0.66
AbbVie	ABBV	138.31	-0.45
Abiomed	ABMD	247.03	-10.06
AcadiaHealthcare	ACHC	79.91	-0.26
Accenture	ACN	257.85	-1.86
ActivisionBliz	ATVI	73.75	0.40
Adobe	ADBE	285.72	-3.05
AdvanceAuto	AAP	166.25	4.93
AdvDrainageSys	WMS	129.41	-0.39
▼ AdvMicroDevices	AMD	57.81	-0.63
Aegon	AEG	4.09	-0.02
AerCap	AER	47.80	0.61
AgilentTechs	A	125.95	-1.49
agilon health	AGL	21.56	-1.00
AgnicoEagle	AEM	42.09	-0.55
AirProducts	APD	232.44	0.69
Airbnb	ABNB	110.99	2.45
▼ AkamaiTech	AKAM	79.88	-2.20
Albemarle	ALB	278.10	5.57
Albertsons	ACI	25.25	0.82
Alcoa	AA	38.84	-0.17
Alcon	ALC	57.54	-1.00
AlexandriaRlEst	ARE	132.14	-2.60
Alibaba	BABA	79.24	-2.00
AlignTech	ALGN	207.38	-4.20
Alleghany	Y	842.25	-0.85
Allegion	ALLE	91.79	-0.63
AlliantEnergy	LNT	49.87	0.22
Allstate	ALL	131.39	0.75
AllyFinancial	ALLY	28.75	-0.36
AlnylamPharm	ALNY	186.82	-8.99
Alphabet C	GOOG	98.71	-0.86
Alphabet A	GOOGL	97.86	-0.82
Altria	MO	43.46	0.64
Amazon.com	AMZN	113.67	-0.89
Ambev	ABEV	2.89	...
Amcor	AMCR	10.89	0.11
Amdocs	DOX	80.56	-0.71
Amerco	UHAL	529.95	-7.07
Ameren	AEE	77.69	0.73
AmericaMovil A	AMOV	16.30	-0.03
AmericaMovil	AMX	16.47	0.17
AmerAirlines	AAL	12.05	-0.13
AEP	AEP	84.45	1.46
AmerExpress	AXP	137.51	-1.49
AmericanFin	AFG	127.58	0.55
▼ AmHomes4Rent	AMH	31.32	-0.56
AIG	AIG	48.44	-1.27
▼ AmerTowerREIT	AMT	189.58	-5.05
AmerWaterWorks	AWK	127.44	-0.01
▼ AmericoldRealty	COLD	23.79	-0.40
Ameriprise	AMP	272.90	1.04
AmerisourceBrgn	ABC	137.62	0.27
Ametek	AME	115.53	-0.76
Amgen	AMGN	232.15	3.12
Amphenol	APH	69.32	-0.85
AnalogDevices	ADI	140.90	-4.02
AngloGoldAsh	AU	13.98	-0.46
▼ AB InBev	BUD	44.94	-0.38
▼ **AnnalyCap**	**NLY**	**15.12**	**-1.15**
AnteroResources	AR	33.14	0.82
Aon	AON	279.59	6.48
ApellisPharm	APLS	57.91	-0.32
ApolloGlbMgmt	APO	48.55	-0.22
Apple	AAPL	140.42	0.33
▼ ApplMaterials	AMAT	79.19	-3.41
▼ Applovin	APP	18.48	-0.74
Aptargroup	ATR	94.37	0.39
Aptiv	APTV	83.40	-1.79
Aramark	ARMK	33.39	-0.63
ArcelorMittal	MT	21.10	0.54
ArchCapital	ACGL	46.64	0.97
ArcherDaniels	ADM	86.61	1.17
AresMgmt	ARES	63.77	-1.42
arGEN-X	ARGX	346.08	-7.39
AristaNetworks	**ANET**	**109.48**	**-6.93**
ArrowElec	ARW	94.46	-1.08
AscendisPharma	ASND	110.42	-2.58
AspenTech	AZPN	249.80	-3.61
Assurant	AIZ	149.57	1.88
AstraZeneca	AZN	54.21	-1.19
Atlassian	TEAM	220.27	-7.97
AtmosEnergy	ATO	99.88	0.49
Autodesk	ADSK	191.03	-3.71
Autoliv	ALV	71.67	-1.24
ADP	ADP	228.69	1.57
AutoZone	AZO	2233.54	59.54
Avalara	AVLR	92.65	...
▼ Avalonbay	AVB	170.86	-1.42
Avangrid	AGR	39.43	-0.21
Avantor	AVTR	19.86	-0.26
AveryDennison	AVY	165.38	-0.15
AvisBudget	CAR	177.35	1.72
AxonEnterprise	AXON	126.16	2.41
▼ BCE	BCE	41.53	-0.47
BHP Group	BHP	51.22	0.04
BJ'sWholesale	BJ	69.73	-0.48
BOK Fin	BOKF	92.28	0.45
BP	BP	30.35	-0.73
Baidu	BIDU	115.05	-5.39
BakerHughes	BKR	22.37	-0.51
Ball	BALL	49.33	0.81
BancoBilbaoViz	BBVA	4.46	-0.05
BancoBradesco	BBDO	3.18	-0.01
BancodeChile	BCH	18.14	-0.02
BancSanBrasil	BSBR	6.06	-0.03
BcoSantChile	BSAC	14.30	0.05
BancoSantander	SAN	2.42	-0.03
BanColombia	CIB	25.25	-0.61
BankofAmerica	BAC	30.66	-0.09
▼ BankofMontreal	BMO	85.40	-0.42
BankNY Mellon	BK	39.21	-0.27
BkNovaScotia	BNS	46.92	-0.26
▼ Barclays	BCS	6.35	-0.08
BarrickGold	GOLD	15.27	-0.21
Bath&BodyWks	BBWI	34.06	-1.45
BaxterIntl	BAX	54.98	-0.64
▼ BectonDicknsn	BDX	219.81	-2.86
BeiGene	BGNE	130.90	-3.97
BentleySystems	BSY	32.47	-0.70
Berkley	WRB	67.59	0.67
BerkHathwy B	BRK.B	266.93	-2.11
BerkHathwy A	BRK.A	403000	-3009.98
▼ BestBuy	BBY	63.34	-1.19
▼ **Bilibili**	**BILI**	**13.80**	**-1.65**
Bill.com	**BILL**	**129.01**	**-9.53**
Bio-Techne	TECH	284.49	-11.51
▼ **Bio-RadLab A**	**BIO**	**392.95**	**-35.98**
▼ **Bio-RadLab B**	**BIO.B**	**397.28**	**-53.17**
Biogen	BIIB	254.78	-3.11
BioMarinPharm	BMRN	87.45	-0.70
BioNTech	BNTX	135.29	0.58
BlackKnight	BKI	64.88	-1.14
▼ BlackRock	BLK	545.54	-4.86
Blackstone	BX	85.50	-0.88
BlockHR	HRB	38.69	0.64
Block	SQ	56.62	-0.79
BlueOwlCapital	OWL	9.17	-0.01
Boeing	BA	131.90	2.11
BookingHldgs	BKNG	1671.33	-13.83
BoozAllen	BAH	96.72	-0.52
BorgWarner	BWA	32.85	-0.75
▼ BostonProps	BXP	70.19	-1.12
BostonSci	BSX	39.64	-0.12
BristolMyers	BMY	68.48	-1.22
BritishAmTob	BTI	36.75	-0.06
▼ Broadcom	AVGO	437.70	-22.78
BroadridgeFinl	BR	143.53	0.66
▼ BrookfieldMgt	BAM	40.04	-0.38
▼ BrookfieldInfr	BIP	33.94	-0.49
▼ **BrookfieldRenew**	**BEPC**	**30.87**	**-1.70**
Brown&Brown	BRO	62.07	0.85
Brown-Forman A	BF.A	65.93	-0.25
Brown-Forman B	BF.B	65.00	-0.13
Bruker	BRKR	54.43	-1.30
BuildersFirst	BLDR	64.09	0.85
Bunge	BG	86.60	1.08
BurlingtonStrs	BURL	115.74	-3.22
CACI Intl	CACI	261.23	0.47
CBRE Group	CBRE	69.46	0.03
CDW	CDW	158.43	-1.19
CF Industries	CF	106.53	1.73
CGI	GIB	74.96	-0.36
CH Robinson	CHRW	94.14	-0.67
▼ CME Group	CME	169.46	-0.46
CMS Energy	CMS	55.44	0.15
CNA Fin	CNA	37.88	0.39
CNH Indl	CNHI	11.86	0.07
CRH	CRH	32.77	0.39
▼ CSX	CSX	26.59	-0.18
CVS Health	CVS	88.25	...
CadenceDesign	CDNS	154.71	-4.19
CaesarsEnt	**CZR**	**35.38**	**-1.90**
▼ CamdenProperty	CPT	111.98	-1.02
Cameco	CCJ	25.39	-1.31
CampbellSoup	CPB	47.72	1.09
▼ CIBC	CM	42.25	-0.31
CanNtlRlwy	CNI	108.84	-0.94
CanNaturalRes	CNQ	53.71	-1.16
CanPacRlwy	CP	68.40	-0.33
Canon	CAJ	22.55	-0.10
CapitalOne	COF	93.05	-0.82
CardinalHealth	CAH	68.78	0.56
Carlisle	CSL	291.70	-0.75
Carlyle	CG	26.31	-0.36
CarMax	KMX	63.60	1.29
▼ **Carnival**	**CCL**	**6.38**	**-0.38**
▼ **Carnival**	**CUK**	**5.64**	**-0.36**
CarrierGlobal	CARR	35.60	0.27
CaseysGenStores	CASY	199.29	-0.89
Catalent	CTLT	74.98	-2.04
Caterpillar	CAT	178.67	1.12
Celanese	CE	91.85	1.61
CelsiusHldg	CELH	89.24	3.67
CenovusEnergy	CVE	17.67	-0.93
Centene	CNC	73.76	-1.06
CenterPointEner	CNP	26.70	-0.11
CentraisElBras	EBR	8.87	0.14
CeridianHCM	CDAY	57.51	-2.13
CharlesRiverLabs	CRL	201.36	-3.97
ChartIndustries	GTLS	197.64	0.87
CharterComms	CHTR	318.30	5.77
CheckPoint	CHKP	109.67	-1.02
Chemed	CHE	437.41	1.30
CheniereEnergy	LNG	167.89	-6.11
ChenierEnerPtrs	CQP	55.11	...
ChesapeakeEner	CHK	97.63	-2.83
Chevron	CVX	157.14	-2.89
ChewyA	CHWY	35.34	-1.00
ChinaEastrnAir	CEA	17.52	-0.60
ChinaSoAirlines	ZNH	27.75	-1.17
Chipotle	CMG	1475.83	-2.92
ChoiceHotels	CHH	115.22	1.03
ChordEnergy	CHRD	146.21	-2.25
Chubb	CB	184.92	0.24
▼ ChunghwaTel	CHT	34.18	-0.05
▼ Church&Dwight	CHD	71.17	0.45
ChurchillDowns	CHDN	190.71	-5.39
Cigna	CI	285.73	-2.65
CincinnatiFin	CINF	95.75	1.81
Cintas	CTAS	397.71	-0.70
▼ CiscoSystems	CSCO	39.89	-0.38
Citigroup	C	41.60	-0.59
CitizensFin	CFG	34.67	-0.35
Clarivate	CLVT	9.42	...
CleanHarbors	CLH	114.77	-1.17
ClearwayEnergyA	CWEN.A	28.76	-0.01
ClearwayEnergyC	CWEN	31.43	-0.04
Cleveland-Cliffs	**CLF**	**15.59**	**0.76**
Clorox	CLX	125.88	0.12
Cloudflare	**NET**	**51.39**	**-4.00**
Coca-Cola	KO	54.39	-0.12
Coca-ColaEuro	CCEP	44.70	0.02
Cognex	CGNX	43.28	0.35
CognizantTech	CTSH	58.15	-0.34
CoinbaseGlbl	COIN	67.04	0.04
▼ ColgatePalm	CL	68.48	-0.51
▼ Comcast A	CMCSA	29.13	-0.14
Comerica	CMA	71.20	-1.24
CommerceBcshrs	CBSH	69.34	0.16
SABESP	SBS	11.14	0.21
ConagraBrands	CAG	33.57	0.72
Concentrix	CNXC	121.43	0.88
Confluent	**CFLT**	**23.48**	**-1.35**
ConocoPhillips	COP	116.80	-1.71
ConEd	ED	81.49	-0.09
ConstBrands A	STZ	221.24	-1.46
ConstellationEner	CEG	84.72	0.33
ContinentalRscs	CLR	68.75	-0.95
▼ Cooper	COO	257.65	-4.74
Copart	CPRT	110.87	1.19
CorebridgeFin	CRBG	19.69	-0.25
Corning	GLW	30.13	-0.33
Corteva	CTVA	61.05	0.22
CoStar	CSGP	72.71	-0.76
Costco	COST	466.31	-1.84
CoterraEnergy	CTRA	28.47	-0.73
Coupang	CPNG	19.20	-0.36
Credicorp	BAP	127.85	-2.83
CreditSuisse	**CS**	**4.48**	**-0.37**
CrowdStrike	**CRWD**	**161.08**	**-10.80**
▼ CrownCastle	CCI	132.63	-1.72
CrownHoldings	CCK	81.63	0.50
CubeSmart	CUBE	38.12	-0.21
Cullen/Frost	CFR	138.62	0.15
Cummins	CMI	219.24	1.20
CyberArkSoftware	**CYBR**	**137.98**	**-11.35**

D E F

Stock	Sym	Close	Net Chg
DCP Midstream	DCP	37.31	-0.49
DISH Network	DISH	14.12	0.06
▼ DTE Energy	DTE	106.36	-1.13
DXC Tech	DXC	26.78	0.22
Danaher	DHR	261.41	-7.07
Darden	DRI	126.67	0.98
DarlingIngred	DAR	75.17	1.98
Datadog	DDOG	84.02	-4.04
DaVita	DVA	87.36	0.19
DeckersOutdoor	DECK	331.20	-3.69
Deere	DE	359.68	3.53
▼ DellTechC	DELL	34.48	-0.12
DeltaAir	DAL	29.42	0.03
▼ DentsplySirona	XRAY	28.08	-0.33
DeutscheBank	DB	7.75	0.08
DevonEnergy	DVN	70.35	-1.69
DexCom	DXCM	100.22	-1.92
▼ Diageo	DEO	164.07	-3.23
DiamondbkEner	FANG	140.31	-2.12
Dick's	DKS	109.64	-0.50
▼ DigitalRealty	DLR	89.68	-2.77
DiscoverFinSvcs	DFS	91.88	-1.52
Disney	DIS	95.16	-2.00
dLocal	DLO	21.91	-0.57
▼ DocuSign	DOCU	46.27	-1.56
▼ DolbyLab	DLB	64.19	-0.68
DollarGeneral	DG	239.61	0.11
DollarTree	DLTR	141.46	-0.49
DominionEner	D	64.50	0.11
Domino's	DPZ	309.67	-4.85
Donaldson	DCI	50.68	...
▼ DoorDash	DASH	47.71	-1.68
Dover	DOV	120.62	-0.10
Dow	DOW	44.88	0.47
DrReddy'sLab	RDY	52.58	0.18
DraftKings	**DKNG**	**14.28**	**-2.29**
Dropbox	DBX	20.41	-0.66
DukeEnergy	DUK	89.15	0.08
DuPont	DD	51.73	-0.63
Dynatrace	DT	34.69	-1.73
ENI	E	22.73	-0.19
EOG Rscs	EOG	123.70	-3.75
EPAM Systems	EPAM	325.42	-14.58
EQT	EQT	42.77	-0.40
EastWestBncp	EWBC	70.71	-0.35
EastmanChem	EMN	71.78	-0.61
Eaton	ETN	136.38	-0.45
eBay	EBAY	37.56	0.01
▼ Ecolab	ECL	141.49	-2.02
Ecopetrol	EC	9.77	-0.43
EdisonInt	EIX	57.85	-0.78
▼ EdwardsLife	EW	82.75	-1.48
Elastic	**ESTC**	**66.78**	**-5.17**
ElbitSystems	ESLT	196.11	-1.50
ElectronicArts	EA	120.68	-1.63
ElevanceHealth	ELV	467.15	0.09
EmersonElec	EMR	78.37	0.54
Enbridge	ENB	36.41	-0.64
Endeavor	EDR	20.78	-0.32
EnergyTransfer	ET	11.34	-0.20
EnphaseEnergy	ENPH	258.18	3.03
▼ Entegris	ENTG	80.39	-1.75
Entergy	ETR	102.23	1.00
EnterpriseProd	EPD	24.57	-0.42
Equifax	EFX	168.55	-0.27
▼ Equinix	EQIX	527.93	-13.93
Equinor	EQNR	35.13	-0.11
Equitable	EQH	28.08	-0.07
▼ EquityLife	ELS	60.10	-0.70
▼ EquityResdntl	EQR	62.10	-0.43
ErieIndemnity A	ERIE	235.70	5.99
EssentialUtil	WTRG	40.63	0.09
▼ EssexProp	ESS	221.44	0.23
EsteeLauder	EL	216.90	-2.87
Etsy	ETSY	108.97	-1.47
EverestRe	RE	267.50	3.07
Evergy	EVRG	57.42	0.38
EversourceEner	ES	74.97	0.72
Exelon	EXC	37.81	0.85
Expedia	EXPE	92.69	-1.23
ExpeditorsIntl	EXPD	89.77	0.57
ExtraSpaceSt	EXR	165.62	0.45
ExxonMobil	XOM	98.84	-2.19
▼ F5	FFIV	143.54	-0.63
FMC	FMC	112.42	1.66
FactSet	FDS	412.78	-0.91
FairIsaac	FICO	396.31	-5.89
Fastenal	FAST	46.17	0.32
FederalRealty	FRT	89.19	-1.36
FedEx	FDX	153.21	-1.20
Ferguson	FERG	110.50	1.24
Ferrari	RACE	182.11	-2.89
FidNatlFin	FNF	38.66	0.09
FidNatlInfo	FIS	75.73	-1.37
FifthThirdBncp	FITB	32.98	-0.12
FirstCitizBcshA	FCNCA	831.63	5.97
FirstFinBkshs	FFIN	43.15	0.13
FirstHorizon	FHN	23.08	0.06
FirstRepBank	FRC	134.21	-2.82
FirstSolar	FSLR	131.06	1.64
FirstEnergy	FE	36.80	0.70
Fiserv	FISV	98.49	-0.21
FiveBelow	FIVE	139.93	-0.17
FleetCorTech	FLT	175.69	-3.90
Flex	FLEX	17.37	-0.36
Floor&Decor	FND	70.15	0.15
FomentoEconMex	FMX	62.90	-0.77
FordMotor	**F**	**11.36**	**-0.84**
Fortinet	FTNT	51.23	-0.24
▼ Fortis	FTS	36.63	-0.34
Fortive	FTV	59.58	-0.48
FortBrandsHome	FBHS	57.02	0.26
FoxB	FOX	28.93	-0.18
FoxA	FOXA	31.14	-0.23
Franco-Nevada	FNV	118.68	-1.48
FranklinRscs	BEN	21.72	-0.13
FreeportMcM	FCX	29.26	0.31
▼ FreseniusMed	FMS	12.81	-0.49
FullTruck	YMM	6.15	-0.30

G H I

Stock	Sym	Close	Net Chg
GFLEnvironmental	GFL	24.73	-0.02
GSK	GSK	30.19	0.08
Gallagher	AJG	176.57	2.26
GameStop	GME	25.00	-0.35
Gaming&Leisure	GLPI	46.01	-0.34
▼ Garmin	GRMN	79.58	-0.12
Gartner	IT	289.88	-4.13
▼ Generac	GNRC	154.14	-0.12
GeneralDynamics	GD	225.41	1.73
GeneralElec	GE	64.98	0.42
GeneralMills	GIS	76.41	1.06
GeneralMotors	GM	32.29	-1.33
Genmab	GMAB	35.18	0.08
Genpact	G	44.41	0.25
GenuineParts	GPC	154.50	0.63
Gerdau	GGB	4.92	0.04
GileadSciences	GILD	64.46	0.17
GitLab	**GTLB**	**49.56**	**-3.58**
GlobalPayments	GPN	109.75	-2.49
GlobalFoundries	GFS	49.28	-1.46
Globant	GLOB	172.96	-3.44
GlobeLife	GL	107.21	1.23
GlobusMedical	GMED	58.40	-1.39
GoDaddy	GDDY	74.68	-1.23
GoldFields	GFI	8.31	-0.26
GoldmanSachs	GS	300.54	-0.54
Grab	GRAB	2.68	-0.13
Graco	GGG	60.60	-0.22
Grainger	GWW	504.12	3.20
GraphicPkg	GPK	20.33	0.44
GpoAeroportuar	PAC	138.60	0.06
GpoAeroportSur	ASR	207.47	-0.90
HCA Healthcare	HCA	199.09	-1.37
HDFC Bank	HDB	57.60	0.15
HF Sinclair	DINO	54.94	-0.60
▼ HP	HPQ	24.99	-0.05
HSBC	HSBC	25.74	-0.41
H World	**HTHT**	**31.03**	**-3.63**
Haleon	HLN	5.96	-0.13
Halliburton	HAL	29.55	-0.86
HartfordFinl	HIG	63.80	-0.24
▼ Hasbro	HAS	67.39	-1.58
HashiCorp	**HCP**	**29.27**	**-3.01**
▼ HealthcareRealty	HR	19.34	-0.27
▼ HealthpeakProp	PEAK	21.61	-0.29
Heico	HEI	148.92	0.93
Heico A	HEI.A	117.43	0.54
HenrySchein	HSIC	67.55	...
Hershey	HSY	223.55	3.03
HertzGlobal	HTZ	16.71	-0.43
Hess	HES	126.78	-1.42
HessMidstream	HESM	26.16	-0.85
HewlettPackard	HPE	12.30	-0.16
Hilton	HLT	120.33	-1.04
Hologic	HOLX	61.97	-1.79
HomeDepot	HD	282.46	-1.86
HondaMotor	HMC	22.07	-0.24
Honeywell	HON	171.89	0.48
HorizonTherap	HZNP	65.08	0.08
HormelFoods	HRL	45.28	0.74
DR Horton	DHI	72.21	0.30
HostHotels	HST	16.34	0.04
HowmetAerospace	HWM	32.94	0.40
Hubbell	HUBB	230.12	1.02
HubSpot	HUBS	273.44	-9.02
Humana	HUM	497.04	-6.42
JBHunt	JBHT	162.23	2.17
HuntingtonBcshs	HBAN	13.23	0.02
HuntingIngalls	HII	235.06	2.18
HyattHotels	H	81.93	-0.85
ICICI Bank	IBN	21.24	0.17
ICL Group	ICL	8.29	-0.01
IdexxLab	IDXX	324.72	-8.52
ING Groep	ING	8.59	-0.14
Invesco	IVZ	14.43	0.06
▼ IQVIA	IQV	175.91	-4.43
IcahnEnterprises	IEP	52.31	-0.02
Icon	ICLR	183.98	-2.54
IDEX	IEX	203.69	1.66
IllinoisToolWks	ITW	186.13	-1.28
Illumina	ILMN	203.53	-2.65
ImperialOil	IMO	45.71	-1.49
Incyte	INCY	67.58	-0.84
Informatica	**INFA**	**18.82**	**-1.88**
Infosys	INFY	17.56	0.50
IngersollRand	IR	45.16	-0.49
Insulet	PODD	231.93	-5.36
▼ Intel	INTC	25.20	-0.52
InteractiveBrkrs	IBKR	69.44	-0.25
ICE	ICE	90.26	0.24
InterContinentl	IHG	49.22	-0.24
IBM	IBM	117.75	-1.07
▼ IntlFlavors	IFF	89.07	0.57
IntlPaper	IP	31.57	0.01
Interpublic	IPG	26.39	-0.08
Intuit	INTU	387.64	-5.32
▼ IntuitiveSurgical	ISRG	186.55	-2.13
▼ InvitatHomes	INVH	32.14	-0.21
IonisPharma	IONS	45.10	-0.83
IronMountain	IRM	45.08	-0.57
ItauUnibanco	ITUB	5.53	-0.03

J K L

Stock	Sym	Close	Net Chg
JD.com	JD	47.58	-2.33
JPMorganChase	JPM	104.99	-0.99
Jabil	JBL	59.33	-0.87
JackHenry	JKHY	185.43	-0.23
JacobsSolns	J	112.91	0.52
JamesHardie	JHX	20.65	-0.33
JazzPharm	JAZZ	133.42	-2.38
JefferiesFin	JEF	31.66	0.17
J&J	JNJ	160.41	0.21
JohnsonControls	JCI	50.67	0.23
JonesLang	JLL	160.74	3.57
JuniperNetworks	JNPR	26.33	-0.41
KB Financial	KB	31.65	-0.48
KBR	KBR	45.82	-0.37
KE Holdings	**BEKE**	**14.80**	**-1.56**
KKR	KKR	44.99	0.09
KLA	KLAC	299.34	-14.82
Kanzhun	**BZ**	**15.72**	**-0.92**
KarunaTherap	KRTX	205.87	-4.36
Kellogg	K	70.85	1.20
KeurigDrPepper	KDP	36.97	0.47
KeyCorp	KEY	15.94	-0.21
KeysightTechs	KEYS	160.32	-0.74
▼ KilroyRealty	KRC	39.67	-1.03
▼ KimberlyClark	KMB	110.16	0.57
KimcoRealty	KIM	18.64	0.01
KinderMorgan	KMI	17.07	-0.17
Knight-Swift	KNX	48.06	-0.22
KoninklijkePhil	PHG	15.03	0.02
▼ KoreaElcPwr	KEP	6.54	-0.09
KraftHeinz	KHC	34.07	1.04
Kroger	KR	44.26	1.26
LKQ	LKQ	49.72	0.37
LPL Financial	LPLA	243.99	1.51
L3HarrisTech	LHX	230.44	6.12
LabCorp.ofAmerica	LH	205.71	0.10
▼ **LamResearch**	**LRCX**	**350.72**	**-24.12**
LamarAdv	LAMR	83.78	-1.32
LambWeston	LW	82.93	0.14
LasVegasSands	**LVS**	**39.29**	**-3.21**
LatticeSemi	LSCC	49.29	-2.03
Lear	LEA	122.38	-2.29
LegendBiotech	LEGN	39.00	-1.08
Leidos	LDOS	91.89	0.44
Lennar B	LEN.B	62.62	0.34
Lennar A	LEN	78.18	0.07
LennoxIntl	LII	224.19	3.16
LiAuto	LI	19.00	-0.57
LibertyBroadbandA	LBRDA	77.57	0.32
LibertyBroadbandC	LBRDK	76.37	0.49
LibertyGlobal B	LBTYB	16.75	-0.53
LibertyGlobal C	LBTYK	16.77	-0.14
LibertyGlobal A	LBTYA	15.86	-0.14
LibertyFormOne A	FWONA	54.42	-2.18
LibertyFormOne C	FWONK	60.23	-2.57
LibertyBraves A	BATRA	28.63	-0.17
LibertyBraves C	BATRK	27.97	-0.26
LibertySirius B	LSXMB	40.01	-0.39
LibertySirius C	LSXMK	39.38	0.06
LibertySirius A	LSXMA	39.66	0.05
LifeStorage	LSI	103.99	0.36
EliLilly	LLY	323.89	-2.77
LincolnElectric	LECO	122.44	-1.60
LincolnNational	LNC	45.85	-0.95
Linde	LIN	271.83	-1.37
LiveNationEnt	LYV	78.06	-0.55
LloydsBanking	LYG	1.85	-0.03
LockheedMartin	LMT	409.99	6.03
Loews	L	51.43	0.08
▼ LogitechIntl	LOGI	44.30	0.28
Lowe's	LOW	194.90	-2.31
▼ **Lucid**	**LCID**	**12.48**	**-0.69**
lululemon	LULU	289.85	-8.37
▼ LumenTech	LUMN	6.51	-0.19
LyondellBasell	LYB	78.51	-0.11

M N

Stock	Sym	Close	Net Chg
M&T Bank	MTB	181.28	-0.78
MGM Resorts	MGM	31.42	-1.26
MPLX	MPLX	30.73	-0.35
MSCI	MSCI	406.92	-12.92
MagellanMid	MMP	46.99	-0.78
MagnaIntl	MGA	47.53	-0.86
ManhattanAssoc	MANH	132.59	-2.84
ManulifeFin	MFC	15.78	-0.14
MarathonOil	MRO	27.52	-0.42
MarathonPetrol	MPC	106.06	-0.78
Markel	MKL	1159.38	7.50
MarketAxess	MKTX	232.81	-2.81
Marriott	MAR	140.50	-1.00
Marsh&McLen	MMC	153.99	1.80
MartinMarietta	MLM	318.98	-1.27
▼ MarvellTech	MRVL	40.30	-2.05
Masco	MAS	48.95	0.33
Masimo	MASI	130.34	-3.95
Mastercard	MA	291.78	-3.19
MatadorRscs	MTDR	61.44	-0.74
MatchGroup	MTCH	48.20	-0.09
Mattel	MAT	19.43	-0.41
McCormickVtg	MKC.V	79.00	1.82
McCormick	MKC	75.86	2.42
McDonald's	MCD	234.95	1.76
McKesson	MCK	347.32	0.64
MedicalProp	MPW	10.39	0.25
Medtronic	MDT	81.84	-0.58
MercadoLibre	MELI	872.60	-9.39
Merck	MRK	90.48	2.88
▼ MetaPlatforms	META	133.79	0.34
MetLife	MET	63.39	0.14
MettlerToledo	MTD	1127.08	-29.81
MicrochipTech	MCHP	61.23	-2.59
MicronTech	MU	51.38	-1.53
▼ Microsoft	MSFT	229.25	-4.99
▼ MidAmApt	MAA	144.50	-0.74
Middleby	MIDD	134.91	0.19
▼ MitsubishiUFJ	MUFG	4.40	-0.06
MizuhoFin	MFG	2.21	-0.01
Moderna	MRNA	123.42	4.10
MohawkInds	MHK	95.22	-0.27
MolinaHealthcare	MOH	350.45	1.69
MolsonCoorsB	TAP	47.31	0.29
MolsonCoorsA	**TAP.A**	**56.00**	**-3.50**
Mondelez	MDLZ	55.62	0.36
▼ MongoDB	MDB	181.97	-7.82
▼ **MonolithicPower**	**MPWR**	**344.34**	**-18.26**
MonsterBev	MNST	91.02	0.73
▼ Moody's	MCO	243.07	-2.39
MorganStanley	MS	78.41	-0.52
Morningstar	MORN	213.72	-0.72
Mosaic	MOS	52.69	1.63
MotorolaSol	MSI	227.02	-2.83
MurphyOil	MUR	42.51	-1.05
MurphyUSA	MUSA	270.74	1.60
NICE	NICE	186.71	-6.84
NIO	NIO	13.28	-0.48
NOV	NOV	18.00	-0.48
NRG Energy	NRG	41.01	-0.11
NVR	NVR	4192.93	-62.15
NXP Semi	NXPI	147.50	-4.25
Nasdaq	NDAQ	57.70	0.04
▼ NationalGrid	NGG	49.47	-0.88
NatlRetailProp	NNN	38.76	0.03
NatWest	NWG	5.04	-0.06
NetApp	NTAP	64.04	-2.04
NetEase	NTES	75.16	-2.86
Netflix	NFLX	229.98	5.23
Neurocrine	NBIX	106.84	-1.41
NewFortressEner	NFE	44.76	-2.18
Newmont	NEM	42.28	-0.32
NewsCorp A	NWSA	15.51	-0.04
NewsCorp B	NWS	15.82	-0.03
NexstarMedia	NXST	172.33	-1.06
NextEraEnergy	NEE	76.74	0.01
▲ NielsenHoldings	NLSN	27.97	0.01
Nike	NKE	86.69	-0.47
NiSource	NI	24.52	0.01
Nokia	NOK	4.35	-0.07
NomuraHoldings	NMR	3.30	-0.05
Nordson	NDSN	214.52	-1.20
NorfolkSouthern	NSC	212.24	-2.33
NorthernTrust	NTRS	85.33	-0.62
NorthropGrum	NOC	503.83	7.74
NortonLifeLock	NLOK	20.78	0.10
Novartis	NVS	75.55	-0.10
NovoNordisk	NVO	103.85	-0.21
Novocure	NVCR	77.99	-3.36
NuHoldings	NU	4.29	-0.10
Nucor	NUE	118.07	3.06
Nutrien	NTR	85.08	1.34
▼ NVIDIA	NVDA	116.70	-4.06

O P Q

Stock	Sym	Close	Net Chg
OGE Energy	OGE	34.83	0.39
ONEOK	OKE	53.29	-1.24
OReillyAuto	ORLY	724.57	13.80
OccidentalPetrol	**OXY**	**65.63**	**-4.17**
▼ Okta	OKTA	52.02	-1.70
OldDomFreight	ODFL	267.85	7.81
OldRepublic	ORI	22.10	0.35
Olin	OLN	46.97	0.63
OmegaHealthcare	OHI	29.43	0.02
Omnicom	OMC	64.81	-0.18
ON Semi	ON	61.93	-2.90
▼ OpenText	OTEX	26.19	-0.21
Oracle	ORCL	62.57	-0.72
Orange	ORAN	8.92	0.02
Organon	OGN	23.67	-0.34
Orix	IX	71.58	-0.88
OtisWorldwide	OTIS	65.01	-0.25
Ovintiv	OVV	53.43	-2.14
OwensCorning	OC	85.58	1.27
PDC Energy	PDCE	66.61	-1.32
PG&E	**PCG**	**14.13**	**-0.80**
PNC Fin	PNC	150.85	-0.49
POSCO	PKX	39.45	0.27
PPG Ind	PPG	110.75	-3.62
PPL	PPL	24.87	0.19
PTC	PTC	107.14	-3.03
Paccar	PCAR	87.88	0.20
PackagingCpAm	PKG	114.15	0.44
PalantirTech	PLTR	8.06	-0.09
PaloAltoNtwks	PANW	163.14	-6.77
▼ ParamountB	PARA	18.56	-0.09
▼ ParamountA	PARAA	21.23	-0.02
ParkerHannifin	PH	252.87	-1.32
▼ Paychex	PAYX	109.88	0.29
PaycomSoftware	PAYC	323.98	-14.42
Paylocity	PCTY	236.97	-8.84
PayPal	**PYPL**	**84.52**	**-5.65**
Pearson	PSO	10.11	0.11
PembinaPipeline	PBA	30.92	-0.79
PenskeAuto	PAG	99.58	-0.31
Pentair	PNR	41.02	0.11
Penumbra	PEN	180.52	-0.74
PepsiCo	PEP	161.82	0.21
PerformanceFood	PFGC	45.34	0.46
PerkinElmer	PKI	121.35	-2.65
PetroleoBrasil	PBR	14.24	-0.11
PetroleoBrasilA	PBR.A	12.80	-0.09
Pfizer	PFE	41.75	-0.57
PhilipMorris	PM	84.00	-0.65
Phillips66	PSX	91.11	-1.39
Pinduoduo	**PDD**	**58.26**	**-5.30**
PinnacleFinPtrs	PNFP	82.63	0.09
PinnacleWest	PNW	61.19	0.21
Pinterest	PINS	24.65	-0.47
PioneerNatRscs	PXD	249.60	-7.28
PlainsAllAmPipe	PAA	10.91	-0.21
PlainsGP	PAGP	11.50	-0.21
PlugPower	PLUG	19.85	-0.05
PolestarAuto	PSNY	5.23	...
Pool	POOL	322.75	1.15
PrincipalFin	PFG	76.12	0.08
ProcoreTech	**PCOR**	**50.33**	**-3.58**
▼ Procter&Gamble	PG	123.76	-0.51
Progressive	PGR	123.73	1.77
▼ Prologis	PLD	98.90	-1.46
ProsperityBcshs	PB	68.31	-0.96
PrudentialFin	PRU	91.15	0.07
Prudential	PUK	20.85	0.03
PublicServiceEnt	PEG	55.41	0.09
PublicStorage	PSA	287.60	3.93
PulteGroup	PHM	39.86	-0.23
PureStorage	PSTG	27.30	-0.96
▼ Qiagen	QGEN	43.86	1.35
Qorvo	QRVO	81.96	0.45
Qualcomm	**QCOM**	**114.60**	**-6.31**
QualtricsIntl	**XM**	**9.98**	**-0.53**
QuantaServices	PWR	129.03	0.50
QuestDiag	DGX	124.02	0.71

R S

Stock	Sym	Close	Net Chg
RBC Bearings	RBC	216.72	1.92
RELX	RELX	24.83	-0.09
RH	RH	250.66	-6.18
▼ R1 RCM	RCM	17.87	-0.18
RPM	RPM	91.04	-0.01
RalphLauren	RL	88.64	-2.12
RangeResources	RRC	26.95	-0.14
RaymondJames	RJF	107.35	0.23
RaytheonTech	RTX	84.16	0.15
▼ RealtyIncome	O	57.35	-0.68
RegalRexnord	RRX	152.16	1.22
RegencyCtrs	REG	54.32	...
RegenPharm	REGN	730.92	8.55
RegionsFin	RF	20.26	-0.19
ReinsGrp	RGA	131.79	0.27
RelianceSteel	RS	182.89	4.62
Repligen	RGEN	207.90	-1.99
RepublicSvcs	RSG	130.10	0.87
ResMed	RMD	219.18	-3.23
RestaurantBrands	QSR	52.42	0.11
RexfordIndlRealty	REXR	50.65	-0.15
RioTinto	RIO	57.46	0.16
RitchieBros	RBA	59.95	-0.48
Rivian	**RIVN**	**31.48**	**-2.47**
RobertHalf	RHI	78.46	0.96
Robinhood	HOOD	10.52	-0.28
Roblox	RBLX	35.40	0.58
RocketCos.	RKT	6.74	0.05
Rockwell	ROK	225.33	-0.08
▼ RogersComm B	RCI	37.39	-0.29
▼ Roku	ROKU	53.61	-1.47
Rollins	ROL	36.45	0.29
RoperTech	ROP	365.12	-4.25
RossStores	ROST	85.87	-0.99
▼ RoyalBkCanada	RY	87.72	-0.34
RoyalCaribbean	**RCL**	**41.00**	**-2.60**
RoyalGold	RGLD	93.79	-0.09
RoyaltyPharma	RPRX	40.40	-0.46
RyanSpecialty	RYAN	41.29	0.82
Ryanair	RYAAY	58.50	0.07
SAP	SAP	84.05	-0.48
▼ S&P Global	SPGI	298.72	-5.81
▼ SBA Comm	SBAC	256.45	-5.95
SEI Investments	SEIC	48.95	0.14
SK Telecom	SKM	19.20	-0.01
▼ SS&C Tech	SSNC	47.44	-1.20
StoreCapital	STOR	31.33	0.01
SVB Fin	SIVB	340.54	-0.93
Salesforce	CRM	145.64	-4.65
Samsara	**IOT**	**12.43**	**-0.68**
Sanofi	SNY	39.10	0.24
SareptaTherap	SRPT	108.70	-2.64
Sasol	SSL	17.08	-0.52
Schlumberger	SLB	42.13	-0.46
SchwabC	SCHW	73.56	-0.75
Sea	SE	59.20	-0.85
▼ Seagate	STX	52.23	-1.53
Seagen	SGEN	130.95	-0.31
SealedAir	SEE	44.83	0.81
Sempra	SRE	147.55	0.52
SensataTechs	ST	39.27	-0.12
SentinelOne	**S**	**24.09**	**-2.45**
ServiceCorp	SCI	60.61	0.61
ServiceNow	NOW	381.78	-19.43
ShawComm B	SJR	24.49	-0.20
Shell	SHEL	51.16	-0.81
▼ SherwinWilliams	SHW	205.80	0.20
ShinhanFin	SHG	24.40	-0.21
ShockwaveMed	SWAV	267.96	3.97
▼ Shopify	SHOP	26.45	-0.76
Sibanye-Stillwater	SBSW	9.45	-0.25
SignatureBank	SBNY	152.44	-0.55
SignifyHealth	SGFY	29.15	-0.03
SimonProperty	SPG	92.53	-0.01
SiriusXM	SIRI	5.93	0.06
▼ Skyworks	SWKS	83.92	-3.28
SmithAO	AOS	49.58	0.08
Smith&Nephew	SNN	22.92	0.11
Smucker	SJM	141.35	3.76
Snap	SNAP	10.41	-0.25
SnapOn	SNA	209.29	-0.26
Snowflake	**SNOW**	**159.05**	**-16.05**
SOQUIMICH	SQM	91.88	1.83
SolarEdgeTech	SEDG	207.84	-1.78
Sony	SONY	65.62	-0.79
SouthState	SSB	81.98	-0.41
Southern	SO	63.99	-0.13
SoCopper	SCCO	47.47	-0.44
SouthwestAir	LUV	31.66	-0.21
SouthwesternEner	SWN	6.74	-0.04
▼ Splunk	SPLK	72.12	-0.86
Spotify	SPOT	85.97	-2.04
StanleyBlackDck	SWK	77.24	-0.28
Starbucks	SBUX	87.06	0.03
StateStreet	STT	61.62	-0.49
SteelDynamics	STLD	77.72	1.83
Stellantis	STLA	11.86	-0.07
Steris	STE	168.56	-1.63
STMicroelec	STM	32.17	-0.55
Stryker	SYK	208.00	-0.52
SumitomoMits	SMFG	5.59	-0.03
▼ SunComms	SUI	125.11	-1.93
SunLifeFinancial	SLF	40.00	-0.37
SuncorEnergy	SU	31.73	-1.07
Suzano	SUZ	9.28	0.41
Switch	SWCH	33.84	0.07
SynchronyFin	SYF	31.01	0.17
Synopsys	SNPS	292.98	-14.03
Sysco	SYY	72.80	0.61

T U V

Stock	Sym	Close	Net Chg
TC Energy	TRP	40.41	-0.79
TD Synnex	SNX	82.39	-0.45
TE Connectivity	TEL	111.67	-2.49
▼ Telus	TU	19.74	-0.29
TelusIntl	TIXT	25.50	0.39
TFI Intl	TFII	95.63	1.37
TJX	TJX	64.33	-0.26
T-MobileUS	TMUS	137.73	0.14
TPG	TPG	29.07	0.26
▼ TRowePrice	TROW	105.89	-0.31
▼ TaiwanSemi	TSM	67.44	-2.31
TakeTwoSoftware	TTWO	117.93	-2.80
TakedaPharm	TAK	13.00	-0.14
Tapestry	TPR	31.14	-0.34
TargaResources	TRGP	63.36	-0.41
Target	TGT	153.10	0.76
TataMotors	TTM	23.61	-0.66
TeckRscsB	TECK	32.37	0.41
▼ TeledyneTech	TDY	337.90	-2.23
▼ Teleflex	TFX	190.28	-3.94
Ericsson	ERIC	6.04	-0.06
TelefonicaBras	VIV	7.74	0.04
Telefonica	TEF	3.19	-0.04
TelekmIndonesia	TLK	28.73	0.44
Tenaris	TS	28.27	-0.85
TencentMusic	TME	4.04	-0.21
▼ Teradyne	TER	76.11	-1.22
Tesla	TSLA	222.96	-0.11
TetraTech	TTEK	126.95	1.35
TevaPharm	**TEVA**	**7.98**	**-0.48**
TexasInstruments	TXN	156.79	-2.49
TexasPacLand	TPL	2001.38	19.99
Textron	TXT	61.43	0.13
ThermoFisherSci	TMO	510.84	-12.77
ThomsonReuters	TRI	101.64	-0.40
3M	MMM	108.46	0.94
Toast	TOST	16.81	-0.01
Toro	TTC	94.50	0.46
TorontoDomBk	TD	59.08	-0.74
TotalEnergies	TTE	49.50	-1.41
ToyotaMotor	TM	134.86	-0.99
TractorSupply	TSCO	195.63	1.01
TradeDesk	TTD	54.83	-1.96
▼ Tradeweb	TW	53.08	-2.25
TraneTech	TT	147.83	1.47
TransDigm	TDG	531.52	-1.96
▼ TransUnion	TRU	56.81	-0.93
Travelers	TRV	157.48	0.60
▼ Trimble	TRMB	53.82	-0.79
Trip.com	**TCOM**	**26.60**	**-1.73**
TruistFinl	TFC	43.31	-0.22
TurquoiseHill	TRQ	29.45	-0.41
Twilio	**TWLO**	**71.99**	**-4.85**
Twitter	TWTR	50.36	1.18
TylerTech	TYL	343.54	-9.41
TysonFoods	TSN	64.10	0.21
UBS Group	UBS	14.41	-0.25
▼ UDR	UDR	37.84	-0.20
UGI	UGI	32.60	0.27
Uber	UBER	27.53	-0.54
Ubiquiti	UI	298.51	-2.75
▼ **UiPath**	**PATH**	**12.21**	**-0.75**
UltaBeauty	ULTA	390.30	2.32
Unilever	UL	43.24	-0.11
UnionPacific	UNP	194.05	-1.57
UnitedAirlines	UAL	34.20	0.34
UnitedMicro	UMC	5.63	-0.16
UPS B	UPS	159.74	0.60
UnitedRentals	URI	282.02	-2.50
▼ US Bancorp	USB	39.83	-0.37
UnitedTherap	UTHR	205.95	-0.82
UnitedHealth	UNH	498.86	-5.99
UnitySoftware	U	31.63	-1.14
▲ UnumGroup	UNM	41.42	-0.20
▼ VF	VFC	28.34	-0.53
VICI Prop	VICI	30.35	-0.29
VailResorts	MTN	217.35	-2.14
Vale	VALE	14.09	-0.33
ValeroEnergy	VLO	110.86	-2.92
ValmontInds	VMI	283.04	0.30
VeevaSystems	VEEV	164.21	-1.62
▼ Ventas	VTR	36.62	-1.10
VeriSign	VRSN	176.99	-0.87
VeriskAnalytics	VRSK	169.67	-0.89
▼ Verizon	VZ	36.62	-0.23
VertexPharm	VRTX	294.54	-0.69
Viatris	VTRS	8.75	0.01
Visa	V	182.18	-1.65
Vistra	VST	21.68	-0.29
VMware	VMW	107.06	-2.75
Vodafone	VOD	11.33	0.03
VoyaFinancial	VOYA	64.01	0.11
VulcanMatls	VMC	158.18	0.69

W X Y Z

Stock	Sym	Close	Net Chg
WEC Energy	WEC	85.30	-0.18
WEX	WEX	138.13	-5.68
W.P.Carey	WPC	70.68	-0.64
WPP	WPP	42.03	...
Wabtec	WAB	85.93	-0.11
WalgreensBoots	WBA	31.84	1.32
Walmart	WMT	129.32	0.76
WarnerBrosA	WBD	12.02	0.04
▼ WarnerMusic	WMG	22.35	-0.43
WasteConnections	WCN	129.17	-0.80
WasteMgt	WM	155.50	0.26
Waters	WAT	272.26	-4.24
Watsco	WSO	260.98	2.50
WebsterFin	WBS	46.48	-0.19
WellsFargo	WFC	41.45	-0.34
▼ Welltower	WELL	57.37	-1.23
WescoIntl	WCC	123.21	-1.14
WestFraserTimber	WFG	73.22	1.35
WestPharmSvcs	WST	245.82	-4.00
▼ WestAllianceBcp	WAL	64.31	-1.01
WesternDigital	WDC	34.66	-1.08
WesternMidstrm	WES	25.00	-0.89
Westlake	WLK	89.28	0.43
WestRock	WRK	31.37	0.02
Weyerhaeuser	WY	28.87	0.21
WheatonPrecMet	WPM	31.85	-0.42
Whirlpool	WHR	141.14	2.41
Williams	WMB	29.35	-0.44
Williams-Sonoma	WSM	120.29	1.84
WillisTowers	WTW	205.92	0.99
WillScotMobile	WSC	41.81	-0.84
Wipro	WIT	4.93	0.20
Wolfspeed	WOLF	107.61	-2.09
WoodsideEnergy	WDS	21.69	-0.64
Workday	WDAY	147.83	-5.05
WynnResorts	**WYNN**	**64.14**	**-8.95**
XP	XP	21.20	0.09
XcelEnergy	XEL	60.21	0.35
▼ XPeng	XPEV	9.54	-0.35
Xylem	XYL	88.82	-0.45
YumBrands	YUM	107.79	-1.14
YumChina	YUMC	47.78	-0.97
ZTO Express	ZTO	23.05	-1.06
▼ ZebraTech	ZBRA	258.60	-8.08
Zendesk	ZEN	76.42	-0.10
Zillow C	Z	29.36	0.13
Zillow A	ZG	29.38	0.11
ZimmerBiomet	ZBH	106.94	-1.32
ZionsBancorp	ZION	49.95	-0.42
▼ Zoetis	ZTS	145.78	-1.59
ZoomVideo	ZM	73.72	-2.87
ZoomInfoTech	ZI	43.64	-0.76
Zscaler	**ZS**	**157.18**	**-12.91**

Borrowing Benchmarks | wsj.com/market-data/bonds/benchmarks

Money Rates

October 10, 2022

Key annual interest rates paid to borrow or lend money in U.S. and international markets. Rates below are a guide to general levels but don't always represent actual transactions.

Inflation

	Aug. index level	Chg From (%) July '22	Chg From (%) Aug. '21
U.S. consumer price index			
All items	296.171	-0.04	8.3
Core	297.178	0.52	6.3

International rates

	Latest	Week ago	52-Week High	52-Week Low
Prime rates				
U.S.	6.25	6.25	6.25	3.25
Canada	5.45	5.45	5.45	2.45
Japan	1.475	1.475	1.475	1.475
Policy Rates				
Euro zone	1.25	1.25	1.25	0.00
Switzerland	1.00	1.00	1.00	0.00
Britain	2.25	2.25	2.25	0.10
Australia	2.60	2.35	2.60	0.10
Overnight repurchase				
U.S.	3.07	3.02	3.07	0.01

U.S. government rates

	Latest	Week ago	52-Week High	52-Week Low
Discount	3.25	3.25	3.25	0.25
Federal funds				
Effective rate	3.0800	3.0800	3.0900	0.0800
High	3.2500	3.2500	3.2500	0.0900
Low	3.0600	3.0500	3.0600	0.0200
Bid	3.0700	3.0800	3.0800	0.0600
Offer	3.0900	3.1000	3.1200	0.0800
Treasury bill auction				
4 weeks	2.920	2.660	2.920	0.020
13 weeks	3.340	3.340	3.340	0.040
26 weeks	3.850	3.850	3.850	0.055

Secondary market

	Latest	Week ago	52-Week High	52-Week Low
Fannie Mae				
30-year mortgage yields				
30 days	6.337	6.180	6.337	2.452
60 days	6.446	6.249	6.446	2.477

Other short-term rates

	Latest	Week ago	52-Week high	52-Week low
Call money	5.00	5.00	5.00	2.00
Commercial paper (AA financial)				
90 days	3.55	3.48	3.65	0.10

	Latest	Week ago	52-WEEK High	52-WEEK Low
Libor				
One month	3.31671	3.17443	3.31671	0.08038
Three month	3.91914	3.74829	3.91914	0.12175
Six month	4.42743	4.27286	4.42743	0.15650
One year	5.05000	4.80271	5.05000	0.25663
Secured Overnight Financing Rate	3.05	2.98	3.05	0.03

	Latest	Value Traded	52-Week High	52-Week Low
DTCC GCF Repo Index				
Treasury	3.063	45.450	3.064	0.015
MBS	3.111	40.650	3.175	0.018

Notes on data:

U.S. prime rate is the base rate on corporate loans posted by at least 70% of the 10 largest U.S. banks, and is effective September 22, 2022. **Other prime rates** aren't directly comparable; lending practices vary widely by location; **Discount rate** is effective September 22, 2022. **Secured Overnight Financing Rate** is as of October 7, 2022. **DTCC GCF Repo Index** is Depository Trust & Clearing Corp.'s weighted average for overnight trades in applicable CUSIPs. Value traded is in billions of U.S. dollars. **Federal-funds rates** are Tullett Prebon rates as of 5:30 p.m. ET.

Sources: Federal Reserve; Bureau of Labor Statistics; DTCC; FactSet; Tullett Prebon Information, Ltd.

New Highs and Lows

The following explanations apply to the New York Stock Exchange, NYSE Arca, NYSE American and Nasdaq Stock Market stocks that hit a new 52-week intraday high or low in the latest session. **% CHG**-Daily percentage change from the previous trading session.

Monday, October 10, 2022

Highs

Stock	Sym	52-Wk Hi/Lo	% Chg
AceConvergence	ACEV	10.43	0.5
Adeia	ADEA	9.85	3.5
AgileGrowthA	AGGR	9.93	0.1
AlphaStarAcqn	ALSA	10.10	0.1
AmylyxPharm	AMLX	35.48	5.2
AnzuSpeciall A	ANZU	9.89	...
AresAcqnA	AAC	9.96	-0.1
ArgusCapitalA	ARGU	10.55	...
AvistaPublI A	AHPA	10.29	...
BoaAcqnA	BOAS	10.13	0.1
BlackStoneMin	BSM	17.69	-1.0
BroadCapital	BRAC	10.45	0.2
CONX	CONX	10.02	...
Canna-GlobalA	CNGL	10.13	0.1
CapricorTherap	CAPR	6.44	2.1
CarticaAcqnA	CITE	10.25	...
ChesapeakeWtA	CHKEW	96.01	1.7
ClassAccelA	CLAS	9.91	0.1
ColicityA	COLI	9.87	0.1
ComputeHlthA	CPUH	9.91	0.1
CounterPressA	CPAQ	10.30	0.3
DataKnightsA	DKDCA	10.41	0.1
DenaliCapAcqnA	DECA	10.55	0.3
Denbury	DEN	104.05	6.8
Disruptive I A	DISA	9.96	0.2
ECB Bancorp	ECBK	14.99	0.5
ESM Acqn	ESM.U	10.32	-0.3
ESM Acqn A	ESM	9.95	-0.2
EdifyAcqnA	EAC	9.90	0.1
EpiphanyTechA	EPHY	9.91	...
FtacHeraA	HERA	9.96	...
FeutuneLightA	FLFV	10.03	0.2
FinStrategiesA	FXCO	10.05	...
FortistarSustA	FSSI	9.91	0.2
FreedomI A	FACT	9.97	-0.2
Gaming&HospA	GHAC	9.89	0.1
GardinerHlthcr	GDNR	10.01	...
GoalAcqns	PUCK	9.89	-0.2
GoldenFalconUn	GFX.U	10.47	0.1
GoldenFalconA	GFX	9.99	0.3
GoodWorksII A	GWII	10.15	0.5
GreencityAcqn	GRCY	10.64	0.4
HealthAssuranceA	HAAC	10.01	0.1
HeritageFin	HFWA	28.64	1.7
IberePharmA	IBER	9.96	-0.1
IndlHumanCap	AXH	10.20	0.2
IntegratedRailA	IRRX	10.11	0.2
IntegratedWellA	WEL	10.15	...
Intrusion	INTZ	5.61	3.8
KismetThreeA	KIII	9.95	...
LefterisAcqnA	LFTR	10.05	0.2
M-tronInds	MPTI	21.00	2.6
ManaCapAcqn	MAAQU	11.25	8.4
MedicusSciA	MSAC	9.92	...
MidlandStBncpPfA	MSBIP	25.85	-0.8
NatrlOrderAcqn	NOAC	10.01	-0.1
NielsenHoldings	NLSN	27.99	...
NobleRockA	NRAC	9.95	0.1
OysterEntsA	OSTR	9.90	...
PGT Innovations	PGTI	23.80	2.9
PapayaGrowthI A	PPYA	10.45	0.4
PeriphasCapA	PCPC	24.83	0.1
PontemA	PNTM	9.97	...
PriveteraAcqnA	PMGM	9.89	0.3
ProgressAcqnA	PGRW	10.02	0.2
PropTechInvII A	PTIC	9.98	0.1
RichardsonElec	RELL	20.62	-0.6
SPAR Group	SGRP	1.95	3.5
ST Ener I A	STET	10.06	0.3
ScreamingEagleA	SCRM	10.20	0.1
7GC A	VII	9.97	0.1
SlamA	SLAM	9.96	...
Supernova III A	STRE	9.94	0.1
TCW Spac A	TSPQ	9.90	0.3
TailwindIntlA	TWNI	9.95	0.2
twoA	TWOA	9.93	0.3
UnumGroup	UNM	41.86	-0.5
ViscogliosiBros	VBOC	9.96	0.1

Lows

Stock	Sym	52-Wk Hi/Lo	% Chg
ACM Research	ACMR	8.54	-26.5
ADC Therap	ADCT	4.29	-9.9
AG Mortgage	MITT	3.52	-8.7
AGNC Invt	AGNC	7.36	-6.4
AGNC InvtPfdE	AGNCO	19.14	-3.2
AGNC InvtPfdF	AGNCP	18.01	-2.9
AIM Immuno	AIM	0.51	-0.2
AMC Ent Pfd A	APE	1.83	-6.5
Ansys	ANSS	208.35	-4.2
AT&T Nts 2066	TBB	23.35	-0.8
AT&T PfdC	TpC	17.72	-1.3
AVROBIO	AVRO	0.63	-4.5
AXIS CapPfdE	AXSpE	20.50	-0.7
AXT	AXTI	4.61	-9.9
Ayro	AYRO	0.56	0.1
Aaron's	AAN	9.01	-4.9
Absci	ABSI	2.80	0.7
AccelerateWt	AAQC.WS	0.05	-14.7
AchieveLifeSci	ACHV	3.08	-4.8
ActelisNtwks	ASNS	0.72	-3.8
AcuityAds	ATY	1.60	-4.1
ADialPharm	ADIL	0.34	2.2
AdvEmissions	ADES	2.71	0.4
AdvMicroDevices	AMD	56.30	-1.1
AegonNts2049	AEFC	20.25	-1.2
AffiliatedMgrDeb	MGR	22.04	-1.4
AffiliatedNts60	MGRB	17.69	-2.0
AffiliatedNts61	MGRD	15.80	-1.4
Affimed	AFMD	1.56	-16.3
AgEagleAerial	UAVS	0.44	-6.8
Agora	API	2.96	-13.2
AgreeRealtyPfdA	ADCpA	16.60	-1.5
AirIndustries	AIRI	0.48	-8.9
AkamaiTech	AKAM	79.59	-2.7
Akanda	AKAN	0.26	-10.6
AkebiaTherap	AKBA	0.29	-1.7
Akili	AKLI	2.03	-9.3
AkoustisTechs	AKTS	2.53	-9.5
AlgonquinPwrNt	AQNA	22.42	-1.8
AlgonquinNt2079	AQNB	22.53	-1.6
AlgonquinPwrUn	AQNU	36.03	-1.8
AlgonquinPwr	AQN	10.38	-2.2
AllarityTherap	ALLR	0.85	-13.5
AllegiantTravel	ALGT	66.26	-1.7
Allete	ALE	47.95	-0.5
AllianceBernstein	AB	34.02	-3.0
AlliedHealthcare	AHPI	1.25	-5.2
Allot	ALLT	3.57	1.3
AllstatePfdH	ALLpH	20.57	-0.9
AlphaHlthIII Wt	ALPAW	0.21	-14.6
AlphaTauMed	DRTS	4.31	-7.1
Alpine4	ALPP	0.50	-5.2
AlticeUSA	ATUS	5.21	-0.2
Ambarella	AMBA	54.74	-4.3
Amedisys	AMED	92.43	-0.7
AmerElecPwrUn	AEPPZ	48.12	1.4
AmerEqInvLifePfB	AELpB	22.55	-1.8
AmerEqInvPfdA	AELpA	21.14	-0.9
AmFinDeb2059	AFGB	23.02	-0.4
AmerFinDeb2059	AFGC	20.15	-1.4
AmHomes4Rent	AMH	31.26	-1.8
AIG PfdA	AIGpA	23.23	-2.1
AmericanRebelWt	AREBW	0.05	3.2
AmerSupercond	AMSC	3.95	-7.7
AmerTowerREIT	AMT	188.96	-2.6
AmVirtualCloud	AVCT	1.76	-15.6
AmericasTechWt	ATA.WS	0.02	-8.7
AmericoldRealty	COLD	23.79	-1.7
AngelOakMtg	AOMR	11.17	-3.3
AngelPondWt	POND.WS	0.15	-40.2
AngioDynamics	ANGO	14.00	-9.6
AB InBev	BUD	44.58	-0.8
AnnalyCap	NLY	15.11	-7.1
AnnalyCapPfdI	NLYpI	20.77	-2.3
AnywhereRealEst	HOUS	7.65	0.3
AptIncmREIT	AIRC	35.78	-0.4
ApolloAssetPfdA	AAMpA	22.85	-1.1
ApolloAssetPfdB	AAMpB	22.65	-1.5
AppHarvestWt	APPHW	0.26	-5.9
AppHarvest	APPH	1.68	-3.9
AppliedGenetic	AGTC	0.25	-5.8
ApplMaterials	AMAT	77.36	-4.1
AppliedTherap	APLT	0.59	1.1
AppliedUVPfdA	AUVIP	23.02	-3.7
Applovin	APP	18.44	-3.9
Aptinyx	APTX	0.32	-3.3
AquaBountyTech	AQB	0.60	-7.4
ArborRealtyPfdD	ABRpD	18.60	-1.2
ArcadiaBiosci	RKDA	0.49	-0.8
Arcimoto	FUV	0.99	1.0
AresAcqnWt	AAC.WS	0.05	-9.1
ArgoBlockchain	ARBK	2.23	-23.1
ArgusCapitalWt	ARGUW	0.07	-7.5
ArlingtonAssetPfB	AAICpB	15.80	-0.9
ArloTech	ARLO	4.53	-2.6
ArmadaHofflerPfA	AHHpA	21.16	-1.3
ArmourResREIT	ARR	4.51	-6.8
ArmourResPfdC	ARRpC	18.35	-0.8
Arrival	ARVL	0.68	-5.2
ArrowFinancial	AROW	28.50	0.7
Arteris	AIP	5.86	-3.3
ArtisanPtrsAsset	APAM	26.39	-1.4
Artivion	AORT	11.13	-2.1
AscentSolar	ASTI	3.43	-6.7
AspenInsPfd	AHLpC	21.96	0.2
AssurantNts2061	AIZN	20.06	-2.3
AstraSpace	ASTR	0.50	-11.7
Astronics	ATRO	7.60	4.6
AsureSoftware	ASUR	4.87	-1.6
AteaPharm	AVIR	5.25	-0.4
Athenex	ATNX	0.22	-6.4
AtlUnionPfdA	AUBAP	23.48	-0.7
AtlanticaSust	AY	25.62	-0.7
Atomera	ATOM	8.61	-8.4
AtossaTherap	ATOS	0.78	2.3
Audacy	AUD	0.34	-1.3
AultDisruptWt	ADRT.WS	0.03	-1.0
AuroraAcqnWt	AURCW	0.02	-3.4
AuroraCannabis	ACB	1.03	-9.5
Avalonbay	AVB	170.76	-0.8
AvenueTherap	ATXI	2.29	-3.0
AvePoint	AVPT	3.71	-2.4
AxaltaCoating	AXTA	20.66	-3.6
Azenta	AZTA	39.32	-4.7
B&G Foods	BGS	14.72	1.2
BCE	BCE	41.47	-1.1
BGSF	BGSF	10.63	-0.9
BitMining	BTCM	0.25	-2.7
BRileyFinlPfdA	RILYP	21.05	-3.4
B.RileyNts2028	RILYT	21.41	-1.1
Bandwidth	BAND	10.50	-9.7
BankOZKPfdA	OZKAP	16.85	-1.9
BankofAmPfdE	BACpE	18.58	-1.1
BankofAmPfdHH	BACpK	23.20	-0.4
BankofAmPfdKK	BACpM	21.50	-1.1
BankofMontreal	BMO	85.23	-0.5
BankJamesFinl	BOTJ	11.30	-3.3
BankwellFin	BWFG	28.87	-0.4
BannerAcqnWt	BNNRW	0.04	-29.8
BaoshengMedia	BAOS	0.66	-10.7
Barclays	BCS	6.31	-1.2
BectonDicknsn	BDX	219.60	-1.3
BectonDicknsnPfB	BDXB	46.65	-0.5
BerensonAcqnWt	BACA.WS	0.04	-0.2
BerkeleyLights	BLI	2.53	-7.0
BestBuy	BBY	62.42	-1.8
BetterwareMexico	BWMX	6.80	4.1
BeyondMeat	BYND	12.76	-3.1
Bilibili	BILI	13.41	-10.7
Biolase	BIOL	2.15	-5.9
BiondVaxPharm	BVXV	0.64	-0.7
BioraTherap	BIOR	0.39	-7.0
Bio-RadLab A	BIO	385.47	-8.4
Bio-RadLab B	BIO.B	395.26	-11.8
BitDigital	BTBT	1.06	-7.6
BitOrigin	BTOG	0.27	-0.4
Bitfarms	BITF	0.95	-4.9
BitNilePfdD	NILEpD	12.50	-1.8
BitNile	NILE	0.17	1.3
BlackDiamond	BDTX	1.43	-7.1
BlackBerry	BB	4.33	-3.3
BlackRock	BLK	541.33	-0.9
BlackstoneMtg	BXMT	21.74	-3.7
BladeAir	BLDE	3.71	-0.8
BlueRidgeBkshs	BRBS	12.45	-0.9
BostonProps	BXP	70.13	-1.6
Boxed	BOXD	0.76	-7.1
BoxedWt	BOXD.WS	0.06	...
BraemarHtlsPfd	BHRpB	14.45	-1.7
BraemarHtlsPfdD	BHRpD	23.75	-1.7
Brainsway	BWAY	3.30	-3.3
BreadFinancial	BFH	29.93	-2.3
BrightGreen	BGXX	0.71	-12.5
BrightHealth	BHG	0.90	-9.9
BrightHorizons	BFAM	55.55	-1.5
BrighthousePfdD	BHFAM	15.94	-2.6
Broadcom	AVGO	431.84	-4.9
BroadscaleWt	SCLEW	0.03	-22.5
BrookfieldMgt	BAM	40.04	-0.9
BrookfieldReins	BAMR	40.04	-0.7
BrookfieldInfr	BIP	33.94	-1.4
BrookfieldPropPfd	BPYPP	17.32	-2.0
BPP 5.75%Pfd3A	BPYPN	15.84	-2.6
BrookfieldPropPf2A	BPYPO	17.01	-3.8
BrookfieldRenew	BEPC	30.62	-5.2
BrookfieldRenew	BEP	28.99	-4.3
BrookfdRenewPfdA17	BEPpA	18.67	-1.8
BrooklynImmuno	BTX	0.20	-10.8
BruushOralCare	BRSH	0.99	-0.9
CEVA	CEVA	25.11	-4.6
CHS PfdB4	CHSCL	24.76	-1.7
CI Financial	CIXX	9.14	-2.6
CME Group	CME	168.49	-0.3
CMSEnerNts2078	CMSC	22.58	-1.1
CMSEnerNts2079	CMSD	22.60	-1.0
CSX	CSX	26.57	-0.7
CTO Realty	CTO	17.39	-2.2
C3.ai	AI	12.09	-2.8
CableOne	CABO	798.76	-2.1
Calyxt	CLXT	0.15	-14.2
CamdenProperty	CPT	111.66	-0.9
Camtek	CAMT	21.75	-0.6
CIBC	CM	42.21	-0.7
Canoo	GOEV	1.36	-8.7
Cantaloupe	CTLP	3.13	1.2
CapStarFin	CSTR	17.50	-0.4
CardiolTherap	CRDL	0.77	-6.2
Cardlytics	CDLX	8.51	-1.5
CarLotzWt	LOTZW	0.03	-11.7
CarLotz	LOTZ	0.26	-5.2
Carnival	CCL	6.15	-5.6
Carnival	CUK	5.48	-6.0
CarParts.com	PRTS	4.63	2.5
Carvana	CVNA	17.36	-5.5
CazooWt	CZOO.WS	0.03	-7.7
Cazoo	CZOO	0.39	-6.1
CellectarBiosci	CLRB	2.93	-12.5
Celularity	CELU	1.87	-10.5
Cemtrex	CETX	0.17	-15.9
CenturyCasinos	CNTY	6.10	-4.8
Cerence	CRNC	14.76	-1.0
Certara	CERT	12.48	-4.2
ChathamLodgPfd	CLDTpA	20.00	-1.2
ChemomabTherap	CMMB	2.16	-7.3
CherryHillMtg	CHMI	4.58	-0.6
CherryHillPfdA	CHMIpA	17.80	-5.6
CherryHillPfdB	CHMIpB	17.14	-8.5
ChinaJoJoDrug	CJJD	1.43	2.5
ChipMOSTechs	IMOS	18.02	-2.8
ChunghwaTel	CHT	33.95	-0.1
Church&Dwight	CHD	70.16	0.6
Cinemark	CNK	10.84	-2.6
CipherMiningWt	CIFRW	0.13	-7.6
CipherMining	CIFR	1.09	-1.8
CirrusLogic	CRUS	64.94	-2.4
CiscoSystems	CSCO	39.60	-0.9
CitizensFinPfdE	CFGpE	18.63	-0.2
ClarimAcqnWt	CLRMW	0.04	-0.3
CleanSpark	CLSK	2.81	-3.6
Clene	CLNN	1.53	-8.7
CleverLeaves	CLVR	0.56	-2.6
ClipperRealty	CLPR	6.58	-1.6
CloverHealth	CLOV	1.53	-0.6
CocrystalPharma	COCP	0.22	-6.9
Codexis	CDXS	5.19	-2.4
CodiakBioSci	CDAK	0.64	-4.0
CognyteSoftware	CGNT	3.15	-5.1
Cohen&Steers	CNS	59.97	-0.5
Coherent	COHR	34.40	-6.1
ColgatePalm	CL	67.84	-0.7
Comcast A	CMCSA	29.03	-0.5
ComeraLifeWt	CMRAW	0.05	3.3
CompassDiversif	CODI	17.26	-1.6
comScore	SCOR	1.38	-4.1
Conformis	CFMS	0.18	-7.4
Conmed	CNMD	75.41	-4.6
ConnexaSports	CNXA	0.27	-9.7
ConstellationI Wt	CSTA.WS	0.04	-7.1
ConsumerPtfo	CPSS	5.23	-10.1
ContraFect	CFRX	0.15	-0.2
ConyersParkIIIWt	CPAAW	0.09	...
Cooper	COO	257.24	-1.8
CorbusPharm	CRBP	0.14	-9.9
CorEnergyInfrPf	CORRpA	10.25	-4.3
Cosan	CSAN	11.83	-6.4
CrescentCapBDC	CCAP	12.96	-4.1
CrownCastle	CCI	131.99	-1.3
Crypto1AcqnWt	DAOOW	0.05	-8.2
CustomersBncpNt34	CUBB	20.00	-0.8
CyclerionTherap	CYCN	0.44	-15.8
CyxteraTech	CYXT	2.98	-4.5
DTE Energy	DTE	106.28	-1.1
DTE EnergyDebE	DTG	17.30	-0.6
DanimerScientific	DNMR	2.46	-3.8
DataIO	DAIO	2.75	-0.7
DefinitiveHlthcr	DH	13.57	-3.9
DelcathSystems	DCTH	2.81	-5.4
DellTechC	DELL	33.69	-0.3
Deluxe	DLX	16.13	...
DentsplySirona	XRAY	28.02	-1.2
DermTech	DMTK	3.40	-0.3
Diageo	DEO	163.00	-1.9
DigitalBrands	DBGI	0.08	-10.1
DigitalRealty	DLR	89.44	-3.0
DigitalRealtyPfJ	DLRpJ	20.71	...
DigitalRealtyPfdL	DLRpL	20.16	-0.6
DigitalTurbine	APPS	13.34	-4.7
DirectSellingWt	DSAQ.WS	0.03	-25.3
Diversey	DSEY	4.22	2.3
DixieGroup	DXYN	1.04	-4.5
DocuSign	DOCU	45.67	-3.3
DolbyLab	DLB	63.79	-1.0
Domo	DOMO	15.40	-11.4
DoorDash	DASH	46.56	-3.4
DouglasElliman	DOUG	3.83	1.8
DouglasEmmett	DEI	16.24	-1.2
DragonflyEnergy	DFLI	8.98	-6.0
DriveShackPfdB	DSpB	16.00	-4.5
DriveShackPfdD	DSpD	15.63	-1.1
DuckCreekTech	DCT	10.73	-8.0
DukeEnergyPfdA	DUKpA	23.67	-0.5
Dun&Bradstreet	DNB	12.10	-1.1
DynexCapital	DX	11.21	-3.3
EBET	EBET	0.95	-5.4
E-HomeHousehold	EJH	1.44	-10.1
EaglePointPfdC	ECCC	21.56	-0.9
EaglePointNts28	ECCX	21.22	-4.8
EbangIntl	EBON	0.35	-6.3
Ecoark	ZEST	0.78	-15.5
Ecolab	ECL	140.51	-1.4
EducDev	EDUC	2.21	-6.4
EHang	EH	3.88	-1.5
eHealth	EHTH	3.14	-5.4
8x8	EGHT	2.90	-8.2
ElancoAnimal	ELAN	11.83	-3.6
ElancoAnimalUn	ELAT	19.59	-3.5
ElectraVehicles	SOLO	1.03	-8.7
EmbarkTech	EMBK	6.18	-8.8
Emcore	EMKR	1.43	-8.6
Endava	DAVA	67.48	-7.7
Enovis	ENOV	44.77	-2.3
EnstarPfdD	ESGRP	22.63	-1.3
Entegris	ENTG	79.19	-2.1
EnvericBiosci	ENVB	3.62	-9.0
Envestnet	ENV	43.26	-1.9
Envista	NVST	32.54	-1.1
Equinix	EQIX	527.79	-2.6
EquityLife	ELS	60.02	-1.2
EquityResdntl	EQR	62.01	-0.7
EsportsEnt	GMBL	0.11	-11.3
EssaPharma	EPIX	1.58	-3.0
EssexProp	ESS	219.16	0.1
EuronetWorldwide	EEFT	74.91	-2.3
Euroseas	ESEA	19.51	-4.9
EveHoldingWt	EVEX.WS	0.34	-18.9
Evogene	EVGN	0.67	-8.1
Evotec	EVO	8.30	-4.5
Exagen	XGN	2.57	-3.3
Exelixis	EXEL	14.91	-2.9
EyePointPharm	EYPT	5.91	-2.4
FARO Tech	FARO	25.91	-3.6
F5	FFIV	140.79	-0.4
FG Merger	FGMCU	9.96	-0.5
FOXOTechnologies	FOXO	1.05	-8.8
FS Bancorp	FSBW	27.00	...
FaradayFutureWt	FFIEW	0.08	-0.2
FarmersNatlBanc	FMNB	12.47	-0.8
Fastly	FSLY	8.01	-6.3
FathomDigital	FATH	1.80	-5.1
FedAgriMtgPfdD	AGMpD	20.50	-1.4
FedAgriMtgPfdF	AGMpF	19.47	-2.5
FedRealtyInvPfdC	FRTpC	20.42	-1.1
FinTechEvolWt	FTEV.WS	0.04	-44.5
FirstCapital	FCAP	23.44	3.4
First HS Educ	FHS	0.55	1.0
FirstInternetBncp	INBK	29.73	-3.5
FirstUS Bcshs	FUSB	7.14	-4.3
Fisker	FSR	6.77	-5.6
Five9	FIVN	57.00	-25.6
FivePoint	FPH	2.45	-4.7
FiverrIntl	FVRR	28.91	-2.9
Flagstar	FBC	32.14	-0.4
Flexsteel	FLXS	14.70	-0.7
ForbionEuroWt	FRBNW	0.10	-33.3
Forestar	FOR	11.00	-0.2
ForgeGlobal	FRGE	1.36	-0.7
Fortis	FTS	36.56	-0.9
FortressVal III Wt	FVT.WS	0.03	-44.4
FossilNts2026	FOSLL	13.77	-4.1
FourCornersProp	FCPT	22.79	-1.2
FrankBSP PfdE	FBRTpE	16.80	-3.6
FreelineTherap	FRLN	0.60	-11.2
FreseniusMed	FMS	12.79	-3.7
FulgentGenetics	FLGT	36.80	-0.7
FusionFuelGreen	HTOO	4.30	-4.6
GamcoGlbGoldPfB	GGNpB	21.88	-0.1
GDS Holdings	GDS	14.55	-5.2
GSE Systems	GVP	0.85	1.0
GSquaredIIWt	GSQB.WS	0.09	-25.0
G Willi-Food	WILC	12.00	4.8
GabelliEqPfdG	GABpG	21.57	-1.1
Gaia	GAIA	2.36	-3.7
Galapagos	GLPG	41.23	-1.9
Gannett	GCI	1.45	-2.0
GaotuTechedu	GOTU	1.08	-4.2
Garmin	GRMN	78.56	-0.2
Generac	GNRC	151.17	-0.1
GenerationIncm	GIPR	5.20	-6.2
GeniusGroup	GNS	2.04	-6.8
GigaCloudTech	GCT	5.82	-3.0
GlobalIndemnity	GBLI	21.18	-0.7
GlobalMedREIT	GMRE	7.23	-3.2
GlobalPtrsPfdA	GLPpA	25.20	0.6
GlobalWaterRscs	GWRS	10.93	0.4
GogoroWt	GGROW	0.55	-5.8
Gogoro	GGR	3.24	-6.1
GoldRoyalty	GROY	2.11	-1.4
GooseheadIns	GSHD	32.01	0.3
GoresIX Wt	GHIXW	0.27	-14.3
GrafAcqnIVWt	GFOR.WS	0.07	-18.1
GranitePointMtg	GPMT	6.05	-2.6
GranitePointPfdA	GPMTpA	19.02	-2.5
Graphex	GRFX	1.25	1.9
GreatElmNts24	GECCN	23.51	-2.4
GreatLakesDredge	GLDD	7.36	-2.0
GreenidgeGen	GREE	1.31	-24.1
GreenidgeGenNt	GREEL	10.91	-1.6
GreenlandTech	GTEC	2.30	-7.5
Greenlane	GNLN	1.30	-15.5
GreenLightBioWt	GRNAW	0.12	-18.5
GreenproCap	GRNQ	1.16	-13.3
GreenwaveTech	GWAV	1.27	-11.0
GroveCollab	GROV	1.63	-13.3
GroveCollabWt	GROV.WS	0.12	-11.2
Gyrodyne	GYRO	9.50	-5.0
HF Foods	HFFG	3.61	-2.4
HP	HPQ	24.60	-0.2
HUYA	HUYA	2.06	-5.0
HamiltonLanel Wt	HLAHW	0.02	-25.4
HannonArmstrong	HASI	27.09	-2.0
HartfordFinPfdG	HIGpG	24.53	...
Hasbro	HAS	66.54	-2.3
HealthCatalyst	HCAT	9.02	-1.2
HealthcareRealty	HR	19.33	-1.4
HlthcrTrAmerPfdA	HTIA	21.31	-5.7
HealthpeakProp	PEAK	21.61	-1.3
Helbiz	HLBZ	0.30	-3.6
HeliusMedical	HSDT	0.24	-8.7
HeritageInsurance	HRTG	1.81	-9.5
HertzGlobalWt	HTZWW	8.50	-4.3
HillmanSolns	HLMN	7.00	1.2
HippoWt	HIPO.WS	0.05	-18.2
Holley	HLLY	3.54	8.1
HookerFurnishings	HOFT	12.90	-2.3
HorizonGlobal	HZN	0.99	-13.8
HothTherap	HOTH	0.31	-6.0
HudsonPacProp	HPP	10.00	-1.1
Humacyte	HUMA	3.02	1.3
HumanCoAcqnWt	HMCOW	0.02	-28.2
Hyliion	HYLN	2.33	-4.3
HyzonMotors	HYZN	1.62	-4.0
ICU Medical	ICUI	143.61	-3.7
IHS Holding	IHS	5.43	-4.2
IMPAC Mortgage	IMH	0.27	-6.2
I-Mab	IMAB	3.50	-3.8
IQVIA	IQV	174.41	-2.5
IberePharmWt	IBER.WS	0.03	-32.8
iBio	IBIO	3.02	-15.2
Ideanomics	IDEX	0.22	-12.1
ImmixBiopharma	IMMX	1.22	-4.6
IndLogistics	ILPT	4.50	-1.3
Inogen	INGN	20.97	-3.4
Inpixon	INPX	4.91	-11.1
InspireMD	NSPR	1.17	-6.3
IntegerHoldings	ITGR	50.05	-0.4
Intel	INTC	25.09	-2.0
Intellinetics	INLX	3.35	-6.4
IntlFlavors	IFF	87.80	0.6
IntuitiveSurgical	ISRG	184.32	-1.1
Invacare	IVC	0.75	-4.6
InvitatHomes	INVH	32.14	-0.6
InVivoTherap	NVIV	3.25	-17.8
iRadimed	IRMD	26.86	-3.2
Iridex	IRIX	2.32	1.3
IrisAcqnWt	IRAAW	0.02	-53.7
IronNet	IRNT	0.53	10.6
IronwoodPharm	IRWD	9.73	-2.3
iSpecimen	ISPC	1.45	...
iStar	STAR	8.42	-1.7
iStarPfdG	STARpG	23.16	-0.6
iStarPfdI	STARpI	23.03	0.2
JE Cleantech	JCSE	0.79	-2.8
Joann	JOAN	5.31	-7.2
JanOne	JAN	1.88	-2.5
JawsMustangWt	JWSM.WS	0.04	-48.8
JetBlue	JBLU	6.44	-1.7
JianzhiEduc	JZ	2.28	-3.7
JounceTherap	JNCE	1.98	-8.2
KT	KT	12.10	-0.1
Kalera	KAL	0.92	-14.1
Kaleyra	KLR	0.85	-2.9
KalVistaPharm	KALV	4.52	-5.3
Katapult	KPLT	0.84	-3.9
KaziaTherap	KZIA	1.02	-1.4
KearnyFinancial	KRNY	10.18	-1.4
KennedyWilson	KW	14.49	-0.9
KilroyRealty	KRC	39.28	-2.5
KimbellTigerWt	TGR.WS	0.06	-22.2
KimberlyClark	KMB	108.74	0.5
KimcoRealtyPfdL	KIMpL	20.51	-1.3
KimcoRealtyPfdM	KIMpM	21.17	-1.8
KoreaElcPwr	KEP	6.54	-1.6
KratosDefense	KTOS	9.82	-1.5
KubientWt	KBNTW	0.09	-18.2
LairdSuperfood	LSF	1.70	2.7
LamResearch	LRCX	340.42	-6.4
LandcadialV Wt	LCAHW	0.12	-4.0
LandseaHomesWt	LSEAW	0.12	-1.8
LandseaHomes	LSEA	4.64	-1.7
LaserPhotonics	LASE	1.82	-17.3
LatchWt	LTCHW	0.06	-22.2
Leafly	LFLY	0.59	-13.0
LeapTherap	LPTX	0.83	2.2
LefterisAcqnWt	LFTRW	0.00	-1.0
LegalZoom	LZ	8.06	1.2
LejuHoldings	LEJU	1.44	-8.3
LeviStrauss	LEVI	13.66	1.8
LexariaBioWt	LEXXW	0.29	-23.3
Li-Cycle	LICY	5.15	0.4
LifetimeBrands	LCUT	6.38	-5.1
Lightng eMotors	ZEV	1.22	3.2
LiliumWt	LILMW	0.17	-9.4
Lilium	LILM	1.77	-9.6
LionElectric	LEV	2.51	-4.9
LiquidMedia	YVR	0.32	-12.0
LisataTherap	LSTA	4.18	-7.5
LithiaMotors	LAD	202.45	-1.2
LiveRamp	RAMP	17.73	-1.2
Lizhi	LIZI	0.54	-2.0
LogitechIntl	LOGI	43.58	0.6
Lucid	LCID	12.29	-5.2
LufaxHolding	LU	2.04	-0.9
LumenTech	LUMN	6.49	-2.8
LumentFinance	LFT	2.04	-0.5
LumiraDx	LMDX	0.88	-6.5
LuokungTech	LKCO	0.17	-1.5
LutherBurbank	LBC	11.55	-0.4
LuxHlthTechWt	LUXAW	0.00	-99.6
MEI Pharma	MEIP	0.37	-3.6
MFA Financial	MFA	7.25	-2.8
MFA FinPfdC	MFApC	16.02	-0.9
MKS Instrum	MKSI	80.13	-1.8
MVB Financial	MVBF	26.30	-2.3
MagicEmpireGlobal	MEGL	2.70	-17.3
MagicSoftware	MGIC	14.83	-0.7
MainStreetCap	MAIN	32.34	-2.0
MalibuBoats	MBUU	46.30	0.7
MaravaiLifeSci	MRVI	18.49	0.1
MarinSoftware	MRIN	1.23	-5.3
MarvellTech	MRVL	39.20	-4.8
Materialise	MTLS	10.41	...
MerchantsBncpPfdC	MBINN	20.00	-1.1
MerchantsBncpPfdB	MBINO	20.63	3.3
MerrimackPharm	MACK	3.00	-9.6
MesaAir	MESA	1.49	-2.9
MesaLab	MLAB	129.49	-1.6
MetaPlatforms	META	131.87	0.3
MetenHolding	METX	0.30	-4.4
MetLifePfdE	METpE	23.45	-0.9
MetLifePfdF	METpF	19.95	-1.2
Microsoft	MSFT	226.73	-2.1
MidAmApt	MAA	143.79	-0.5
MilestoneSci	MLSS	0.63	8.8
MitsubishiUFJ	MUFG	4.40	-1.3
MMTec	MTC	1.22	-3.4
MobileGlbEsports	MGAM	1.31	-5.3
Mobilicom	MOB	1.52	-10.5
MobilicomWt	MOBBW	0.22	-0.4
Modiv	MDV	11.67	-4.8
Momentus	MNTS	1.28	-3.7
MongoDB	MDB	178.80	-4.1
MonolithicPower	MPWR	339.21	-5.0
MonumentCirWt	MONCW	0.03	33.3
Moody's	MCO	240.99	-1.0
MorganStanleyPfdE	MSpE	25.19	-0.1
MorganStanleyPfdI	MSpI	24.48	-0.3
MorganStanleyPfdK	MSpK	23.80	-1.0
MullenAuto	MULN	0.24	-13.3
MySize	MYSZ	0.18	-5.1
Myomo	MYO	1.35	-5.0
NanoLabs	NA	1.31	-15.3
NanoStringTech	NSTG	10.64	-6.5
NanoVibronix	NAOV	0.42	3.6
NationalGrid	NGG	49.39	-1.7
NaturalGrocers	NGVC	10.23	2.0
NatureSunshine	NATR	7.97	-0.4
Natuzzi	NTZ	5.10	-7.2
Nautilus	NLS	1.54	-5.5
Neogen	NEOG	12.08	-4.5
NeoleukinTherap	NLTX	0.57	-9.9
NeuBaseTherap	NBSE	0.32	-3.1
NeuroPace	NPCE	3.07	...
Nevro	NVRO	36.44	-5.6
NewProvidenceII Wt	NPABW	0.08	-6.1
NY CmntyBcp	NYCB	8.42	-0.4
Newegg	NEGG	2.09	-4.5
NewtekBusSvcs	NEWT	15.59	-4.0
Nikola	NKLA	2.88	-7.7
NiSourcePfdB	NIpB	24.26	-0.6
NiSourceUn	NIMC	98.24	0.4
NiuTech	NIU	3.35	1.7
nLIGHT	LASR	9.21	-0.7
Nocera	NCRA	1.35	0.7
Nogin	NOGN	1.07	-1.8
NomadFoods	NOMD	13.57	-0.3
NorthViewWt	NVACW	0.04	-20.0
Nova	NVMI	78.05	-3.5
NovaBayPharm	NBY	0.09	-4.2
Novan	NOVN	1.16	-24.5
Novavax	NVAX	16.00	9.1
NovolntSci	NVOS	0.79	-13.2
NutexHealth	NUTX	0.63	2.3
Nuvasive	NUVA	39.58	...
NuvveHoldingWt	NVVEW	0.10	-1.4
NVIDIA	NVDA	114.08	-3.4
ONE GroupHosp	STKS	6.37	-0.8
OPKO Health	OPK	1.75	2.9
OPYAcqnIWt	OHAAW	0.05	-1.6
OSI Systems	OSIS	70.97	-0.6
Oatly	OTLY	2.46	-2.7
Ocugen	OCGN	1.58	-3.6
Offerpad	OPAD	0.95	-2.3
OfficePropIncm	OPI	12.21	-0.5
OfficePropNts2050	OPINL	16.42	-1.5
Okta	OKTA	51.28	-3.2
Olaplex	OLPX	8.93	-0.1
Omnicell	OMCL	78.33	-3.1
OnHolding	ONON	15.88	-4.6
OnconovaTherap	ONTX	0.76	-6.7
Ondas	ONDS	3.23	-3.7
180LifeSci	ATNF	0.50	-9.8
180LifeSciWt	ATNFW	0.04	-10.2
OneEquityPtrsIWt	OEPWW	0.03	-36.4
OneStopSystems	OSS	3.12	3.1
OneConnectFinTech	OCFT	0.67	1.8
OneSpan	OSPN	8.36	-3.5
OnfolioWt	ONFOW	0.09	-0.8
OnionGlobal	OG	0.32	-2.6
Ontrak	OTRK	0.45	-0.4
OpenText	OTEX	25.99	-0.8
OpGen	OPGN	0.23	-7.8
Oppenheimer A	OPY	28.76	-0.9
OrbitalInfr	OIG	0.41	-1.0
OrientalCulture	OCG	0.70	-1.1
OrionAcqnWt	OHPAW	0.00	-47.5
OrionBiotechWt	ORIAW	0.04	-55.2
OstinTech	OST	1.11	-3.4
OtonomoTech	OTMO	0.26	-0.7
Ouster	OUST	0.83	-13.3
OusterWt	OUST.WS	0.14	-5.3
OxfordLanePfd2027	OXLCP	22.15	-0.4
OxfordLaneNts2031	OXLCL	22.80	-0.4
OxfordSquare	OXSQ	2.84	-5.2
PLDT	PHI	24.07	-2.2
PRA Group	PRAA	31.95	-1.1
PSBusParksPfdY	PSBpY	14.32	-0.1
PagayaTech	PGY	1.38	-3.3
PagerDuty	PD	21.56	-4.7
ParabellumAcqnWt	PRBM.WS	0.03	-5.7
ParamountA	PARAA	21.12	-0.1
ParamountB	PARA	18.40	-0.5
ParamountPfdA	PARAP	29.65	0.3
PardesBiosci	PRDS	1.44	-6.5
ParkAerospace	PKE	10.08	-0.9
Paychex	PAYX	108.55	0.3
PebblebrookPfdF	PEBpF	18.57	-0.1
PediatrixMedical	MD	16.25	-0.1
PegasusDigWt	PGSS.WS	0.14	-12.0
Pegasystems	PEGA	30.54	-4.2
PerpetuaRscs	PPTA	1.81	-6.7
PetcoHealth	WOOF	10.47	-1.6
Pharvaris	PHVS	4.73	9.3
PhysiciansRealty	DOC	13.70	-1.6
PiedmontOfficeA	PDM	9.54	-1.9
PierisPharm	PIRS	1.05	-3.7
PioneerPwrSols	PPSI	2.52	-7.0
Pixelworks	PXLW	1.51	-6.7
PlayaHotels	PLYA	5.39	-1.8
PlymouthIndREIT	PLYM	15.78	-0.1
PolestarAutoWt	PSNYW	0.95	-4.0
PontemWt	PNTM.WS	0.03	-18.5
Popular	BPOP	70.68	-0.7
PortlandGenElec	POR	42.04	-0.5
PostHldgsPtr	PSPC.U	9.58	-0.3
Pwr&Digital II Wt	XPDBW	0.12	-20.0
PowerIntegrations	POWI	62.50	-2.6
PowerbridgeTech	PBTS	0.25	-3.0
PowerUpAcqnWt	PWUPW	0.09	-16.4
PresidioProperty	SQFT	1.23	-2.4
PrimisFinl	FRST	12.00	0.3
Procter&Gamble	PG	122.18	-0.4
ProfoundMed	PROF	3.70	-3.4
ProgressAcqnWt	PGRWW	0.05	-9.2
Prologis	PLD	98.83	-1.5
PrudentialNts2060	PFH	19.40	-1.5
PublicStoragePfG	PSApG	21.41	-0.3
PublicStoragePfF	PSApF	21.61	-0.9
PublicStoragePfI	PSApI	20.47	-0.4
PublicStoragePfdL	PSApL	19.28	-1.0
PublicStoragePfK	PSApK	19.81	-0.6
PublicStoragePfJ	PSApJ	19.55	-2.1
PyrogenesisCda	PYR	0.96	-3.0
Qiagen	QGEN	40.38	3.2
QuadGraphics	QUAD	2.20	-0.4
QuanergySystems	QNGY	3.03	-23.9
QuantumScape	QS	7.82	-5.1
QuinceTherap	QNCX	1.00	-10.5
QuoinPharm	QNRX	1.94	-9.6
Quotient	QTNT	0.14	-6.6
Qutoutiao	QTT	0.51	-2.8
QwestNts2056	CTBB	20.51	-4.8
RCF Acqn Wt	RCFA.WS	0.14	-6.7
REE Automotive	REE	0.58	-11.5
RLX Tech	RLX	0.92	3.2
R1 RCM	RCM	17.74	-1.0
RadiusGlbInfr	RADI	8.14	-0.6
RaniTherap	RANI	6.73	-1.5
Ranpak	PACK	3.03	-3.4
Rapid7	RPD	39.67	-6.7
RealReal	REAL	1.34	-9.4
RealtyIncome	O	57.32	-1.2
Redfin	RDFN	4.81	-7.3
RedwireWt	RDW.WS	0.28	-10.4
RedwoodsAcqnWt	RWODW	0.04	-6.7
RegionalHlthPfdA	RHEpA	2.29	-11.3
RenaissancePfdG	RNRpG	16.82	-0.4
Renalytix	RNLX	1.19	...
Repay	RPAY	6.54	-3.6
ReservoirMedia	RSVR	4.42	-5.1
Revolve	RVLV	21.01	1.6
RingCentral	RNG	35.26	-10.3
RithmCapPfdB	RITMpB	17.95	-0.4
RithmCapPfdC	RITMpC	16.52	-2.2
RiverNorthPfdA	OPPpA	18.23	0.1
RockleyPhotonics	RKLY	0.47	-19.1
RogersComm B	RCI	37.24	-0.8
Roku	ROKU	53.05	-2.7
RomeoPower	RMO	0.33	-9.1
RosecliffAcqnIWt	RCLFW	0.04	-1.7
RoyalBkCanada	RY	87.58	-0.4
RubiconTech	RBT	1.38	-0.6
S&P Global	SPGI	297.71	-1.9
SBA Comm	SBAC	255.96	-2.3
SCE III Pfd	SCEpH	19.86	-0.6
SCE IV Pfd	SCEpJ	18.79	-1.5
SCE V Pfd	SCEpK	19.64	-1.1
SellasLifeSci	SLS	1.79	-7.0
SMART Global	SGH	13.13	-6.3
SNDL	SNDL	2.07	-4.1
SPI Energy	SPI	1.28	-4.4
SS&C Tech	SSNC	47.13	-2.5
STAG Indl	STAG	26.85	-1.9
SachemNts2027	SCCG	22.92	-2.1
Safe-T	SFET	0.39	2.3
SalemMedia	SALM	1.60	-4.2
SandstormGold	SAND	4.79	-2.0
SapiensInt	SPNS	18.11	-2.6
SarcosTech&Robotic	STRC	2.05	-5.4
SarissaCapWt	SRSAW	0.00	-97.1
SaulCenters	BFS	36.21	0.1
SaulCentersPfdD	BFSpD	21.01	-0.8
SaulCentersPfdE	BFSpE	20.40	-0.3
SaveFoods	SVFD	1.50	8.1
SaverOne2014	SVRE	1.41	-4.7
SchmittIndustries	SMIT	1.80	-5.3
ScreamingEagleWt	SCRMW	0.18	...
Seagate	STX	51.59	-2.8
SecureWorks	SCWX	7.50	-5.3
SelectiveInsPfdB	SIGIP	17.01	0.7
SelectQuote	SLQT	0.63	-5.3
SemperParatusWt	LGSTW	0.06	-14.3
Semtech	SMTC	26.68	1.2
ShattuckLabs	STTK	2.54	-2.2
SherwinWilliams	SHW	200.24	0.1
ShiftTech	SFT	0.60	-5.3
Shopify	SHOP	26.01	-2.8
ShuttlePharm	SHPH	3.20	-15.0
SightSciences	SGHT	5.88	-7.4
Sigmatron	SGMA	4.52	-0.6

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Chinese Shares Decline as Consumer Spending Cools

By Rebecca Feng

China's CSI 300 index hit its lowest level in more than two years on Monday after a run of bad news pushed down the value of Chinese shares on every major exchange.

The benchmark, which tracks the 300 largest companies listed in Shanghai or Shenzhen, dropped 2.2% on its first trading day after a weeklong national holiday. Its 3720.94 closing level was its weakest finish since April 2020.

The closely watched Shanghai Composite Index fell 1.7% to its lowest level in more than five months after closing below 3000 points, a widely watched figure. Chinese stocks listed in Hong Kong also were sold heavily, leading to a 3% drop in the city's Hang Seng Index.

Mainland markets steadied early Tuesday, with the CSI 300 up 0.1% and the Shanghai Composite was down 0.1%.

An uptick in Covid-19 cases in China, recent weak consumer-spending data and a decision by the U.S. government to tighten semiconductor exports to the country all weighed on the market, said Wei Xuan, chief strategist at China Asset Management Co., a domestic fund manager.

He added that volatility in overseas stock markets during China's long holiday also hurt sentiment. U.S. stocks had a roller-coaster week, rising last Monday and Tuesday before falling sharply in the second half of the week after hawkish comments from Federal Reserve officials. In Europe, the benchmark Stoxx Europe 600 largely followed the ups and downs in the U.S., ending the week 1% higher.

"It's hard to be optimistic given the overall situation in the global financial markets, and it did not play a positive role in boosting the risk appetite for A shares after the holiday," Mr. Xuan said. Yuan-denominated stocks listed in mainland China also are known as A shares.

The tougher export rules, which require U.S. chip makers to get a license from the Commerce Department to export certain chips used in advanced artificial-intelligence calculations and supercomputing, came as a surprise, said David Chao, Invesco's global market strategist for Asia-Pacific excluding Japan.

"I thought we were pretty much out of the woods when it came to Washington implementing limitations on Americans selling to Chinese semiconductor companies," he said.

The U.S. government already requires licenses for various high-tech exports to China, although a recent analysis of trade data showed that most technology exports are still approved.

Chinese semiconductor shares fell Monday. The Hong Kong-listed shares of **Semiconductor Manufacturing International**, China's largest chip maker, dropped 4%. Manufacturers including **Shanghai Fudan Microelectronics** and Shanghai-listed **Advanced Micro-Fabrication Equipment** each slumped around 20%.

Economic data released in the past few days showed a drop in tourism spending and box-office receipts in China, the latest signs of weak consumer spending in the world's second-largest economy.

China's Covid-19 cases climbed steadily last week, forcing some cities to once again impose lockdowns. Cities in the Xinjiang province and Inner Mongolia banned people from entering or leaving. The entire Xinjiang province reported 70 cases on Sunday while Inner Mongolia logged 119 new cases.

LEVINE-ROBERTS/SIPA/REUTERS

Pepsico is among several companies scheduled to report quarterly earnings this week. Delta and Walgreens also report.

Stocks Move Lower

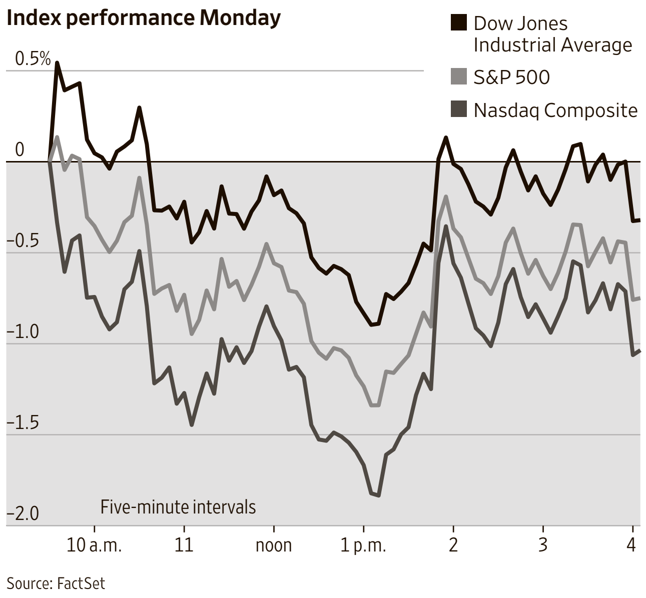
Continued from page B1

cator for where monetary policy might be headed.

MONDAY'S MARKETS

Earnings season is picking up speed, with household names in the consumer and finance sectors set to report this week. **PepsiCo** is on the docket for Wednesday and **Delta Air Lines**, **Walgreens Boots Alliance** and **BlackRock** will give updates Thursday. **JPMorgan**, **Wells Fargo**, **Morgan Stanley** and **Citigroup** will report on Friday.

Index performance Monday



Source: FactSet

"Everyone is expecting a poor earnings season but quite a lot of that is already priced in. We're expecting downgrades, guidance coming down. But that still doesn't mean we can't get negative surprises," said Esty Dwek, chief investment officer at FlowBank.

Overseas, the pan-continental Stoxx Europe 600 fell 0.4%. The Bank of England said it may increase bond purchases that are part of a market-stabilizing operation and put forward a new repo facility for banks. U.K. government bonds sold off. The yield on the 30-year gilt rose to 4.672% from 4.380% on Friday, extending its climb into a sixth consecutive trading session. Bond yields rise when prices fall.

"It's a credibility issue. The bank saying it may or may not buy some bonds doesn't deal with that," said James Athey, an investment manager at Abrdn. The British government sparked turmoil in U.K. markets in recent weeks with an unpopular package of tax cuts.

Oil prices slipped, with global crude benchmark Brent trading down 1.8% at $96.19 a barrel. Traders said they were focusing on the coming inflation data and what it could mean for Fed policy.

U.S. bond markets were closed Monday for the Columbus Day holiday.

Early Tuesday, Japan's Nikkei 225 was down 2.3%, Hong Kong's Hang Seng Index was down 1.5% and South Korea's Kospi was down 2.3%. S&P 500 futures fell 0.4%.

Robust Economy Weakens Outlook Across Markets

By Matt Grossman

Investors' response to the newest jobs report signals more pain ahead for both stocks and bonds.

The hotter-than-expected jobs data fueled selling that knocked more than 600 points off the Dow Jones Industrial Average on Friday and drove the yield on the 10-year Treasury note, which rises when bond prices fall, back toward multiyear highs. Equities continued to lose ground on Monday, while in the U.S. the bond market was closed for the Columbus Day holiday.

The data dashed hopes that some sign of economic weakness might deter the Federal Reserve from its plans to continue raising interest rates sharply. Traders increased futures bets that rates will stay higher for longer, while punishing tech stocks and shares of other rate-sensitive companies. Stocks that thrived during the pandemic's stretch of historically low interest rates, such as **Netflix** Inc., **Tesla** Inc. and **Amazon.com** Inc. were among the S&P 500's biggest decliners on Friday.

The report followed bullish business surveys this past week, and, on top of relatively benign corporate-profit estimates from Wall Street banks, confirmed a sense among many that the economy hasn't cooled substantially. Meanwhile, at 8.3% year over year, inflation remains too high for central bankers' comfort.

As it spells more rate increases ahead, the economy's resilience is making it harder for many investors to feel comfortable buying stocks and bonds.

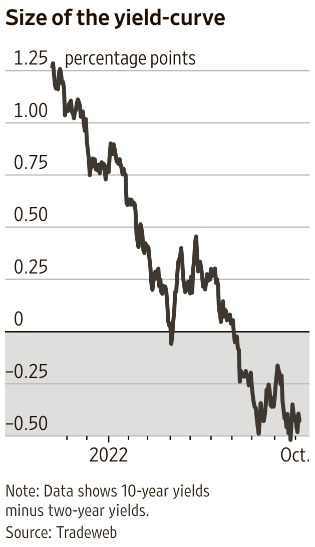
"For rates to stop rising, you have this sad notion where you're actually rooting for a recession," said Eddy Vataru, a portfolio manager at Osterweis Capital Management.

For Osterweis and many other investment managers, it isn't yet time to jump back in to buy stocks and bonds, even at prices that have already fallen considerably this year. The S&P 500 is down 24% in 2022 and ICE's broad bond-market tracker has seen prices drop about 15% year to date.

Still, Mr. Vataru's team has been holding significant levels of cash, wary of further declines for asset prices. "We talk internally about hard landing versus soft landing, but the bottom line is that there has been no landing yet. The economy continues to be fine," Mr. Vataru said. "In the here and now, that compels the Fed to continue going full steam ahead."

This summer, many bet rising rates would break inflation in fairly short order, allowing—or even forcing—the Fed to cut rates again as soon as early 2023. Entering the home stretch of the year, however, investors are projecting that the timing of that moment has only receded.

Size of the yield-curve



Note: Data shows 10-year yields minus two-year yields.
Source: Tradeweb

Traders are convinced that the Fed will raise interest rates by 0.75 percentage point for the fourth time in a row in November. Their bets give that outcome greater than 4-in-5 odds, according to CME Group's tracker. That would bring the fed-funds rate to a range of 3.75% to 4%, up from a floor of 0% at the start of this year.

In early July, many were betting that interest rates wouldn't even top 3.25% by November.

The timing of an anticipated Fed pivot—when the central bank will change course and cut rates again—seems to many traders to be getting no nearer. That is clear from how traders have been buying and selling Treasury bonds in the past two months.

The yield on a Treasury security closely follows investors' expectations for how the Fed will set interest rates through the date that the debt matures. Overall, bond prices have been falling across the board, pushing up yields.

Starting in July, shorter-term yields climbed above those on longer-term debt. This condition, known as an inverted yield curve, is viewed as a sign of a coming recession, implying the Fed will have to cut rates in the future to cushion a shrinking economy.

Since Aug. 8, however, the yield on the 10-year Treasury note has climbed by 1.12 percentage points, to reach 3.883% at the end of Friday's trading. The two-year yield has climbed 1.09 percentage points over that stretch to 4.306%.

Weeks later, in other words, the size of the inversion is again close to 0.5 percentage point, neither growing nor shrinking.

"That's the market pricing in that the Fed will not have to pivot as aggressively," said John Madziyire, head of U.S. Treasurys at Vanguard. "It's a function of the view that there is a path where the Fed will hold rates at these levels."

Investors are awaiting this week's update on whether the consumer-price index continued to climb in September and how fast.

They also will get their first glimpse of third-quarter financial results from major companies, starting with some of Wall Street's biggest banks.

New Highs and Lows

Continued From Page B8

Stock	Sym	52-Wk Hi/Lo	% Chg
SiliconMotion	**SIMO**	61.70	-3.9
SingularGenomics	**OMIC**	2.26	-4.1
SingularityFut	**SGLY**	2.05	-6.1
SiNtxTech	**SINT**	0.19	-14.6
SiyataMobile	**SYTA**	0.12	-59.3
SiyataMobileWt	**SYTAW**	0.07	-49.8
Skillsoft	**SKIL**	1.58	1.2
SkyHarbour	**SKYH**	3.19	-5.9
Skyworks	**SWKS**	83.29	-3.8
SlamWt	**SLAMW**	0.04	-11.1
SoYoungIntl	**SY**	0.62	-13.6
SolenoTherap	**SLNO**	1.50	-3.8
SolidPower	**SLDP**	4.87	-2.3
SomaLogic	**SLGC**	2.84	-5.3
SonicFoundry	**SOFO**	1.12	-7.0
SonimTech	**SONM**	0.47	-3.1
Sono	**SEV**	2.25	-7.0
SonomaPharm	**SNOA**	1.97	-5.1
SouthernNts77	**SOJC**	21.42	-1.6
SouthernNts20	**SOJD**	19.94	-1.7
Sphere3D	**ANY**	0.40	-1.2
SpireGlobal	**SPIR**	1.02	-0.9
SpiritRealtyCap	**SRC**	35.10	-0.7
Splunk	**SPLK**	71.11	-1.2
SpreeAcqn1 Wt	**SHAP.WS**	0.07	-29.7
StandardLithium	**SLI**	3.79	-5.5
Starbox	**STBX**	1.58	-7.3
StarryGroup	**STRY**	0.97	1.0
StifelFinlPfdD	**SFpD**	16.58	-1.5
Stran	**STRN**	1.30	-0.7
Stratasys	**SSYS**	13.54	-1.7
Strats USC GJH	**GJH**	8.99	-0.6
StrongholdDig	**SDIG**	0.96	-6.5
SummitHotelPfdE	**INNpE**	16.95	-1.2
SunComms	**SUI**	124.97	-1.5
SunshineBio	**SBFM**	0.67	-6.8
SuperCom	**SPCB**	0.25	8.5
Swvl	**SWVL**	0.65	-10.0
Synaptics	**SYNA**	91.41	-1.6
SynovusFinPfdE	**SNVpE**	23.10	...
System1	**SST**	5.30	-7.1
Telus	**TU**	19.67	-1.4
TFF Pharm	**TFFP**	3.35	-3.9
TFS Fin	**TFSL**	12.57	-0.8
TH Intl	**THCH**	3.71	-12.9
TRowePrice	**TROW**	104.65	-0.3
TTEC	**TTEC**	42.82	-4.0
T2Biosystems	**TTOO**	0.09	-11.8
TaiwanSemi	**TSM**	67.01	-3.3
TakungArt	**TKAT**	0.80	-6.8
TaroPharm	**TARO**	28.36	-4.0
TattooedChef	**TTCF**	4.23	0.9
TeladocHealth	**TDOC**	24.36	-0.8
TeledyneTech	**TDY**	336.21	-0.7
Teleflex	**TFX**	189.69	-2.0
Tele&DataPfdVV	**TDSpV**	16.91	-0.6
Telesat	**TSAT**	7.14	-1.8
10xGenomics	**TXG**	26.52	-5.8
Tenable	**TENB**	30.40	-9.9
TenayaTherap	**TNYA**	2.62	-7.3
TenonMedical	**TNON**	1.16	-1.6
Teradata	**TDC**	29.43	-1.1
Teradyne	**TER**	74.75	-1.6
The9	**NCTY**	0.77	-6.1
ThirdCoastBcshs	**TCBX**	16.61	-0.7
Thoughtworks	**TWKS**	9.26	-1.5
ThredUp	**TDUP**	1.61	-9.3
Thryv	**THRY**	21.28	-3.6
TimberPharm	**TMBR**	0.08	-5.6
TonixPharm	**TNXP**	0.49	-2.4
Tradeweb	**TW**	53.07	-4.1
Transalta	**TAC**	8.14	-1.9
TransUnion	**TRU**	56.25	-1.6
TriconRes	**TCN**	8.01	-0.9
Trimble	**TRMB**	53.29	-1.4
TritiumDCFC Wt	**DCFCW**	0.69	-11.8
TritiumDCFC	**DCFC**	2.31	-12.2
TritonIntlPfdE	**TRTNpE**	19.14	-4.2
TriumphBncpPfdC	**TBKCP**	23.12	-3.2
trivago	**TRVG**	1.11	-5.1
TroikaMedia	**TRKA**	0.25	-2.3
TrueCar	**TRUE**	1.37	...
TruistFinPfdI	**TFCpI**	18.13	-1.2
Trupanion	**TRUP**	50.74	...
TuesdayMorning	**TUEM**	0.10	-10.0
TurmericAcqnWt	**TMPMW**	0.00	-95.5
TurningPoint	**TPB**	18.81	-5.9
22ndCentury	**XXII**	0.90	-0.6
TwinVee	**VEEE**	1.92	-3.4
TwoHarbors	**TWO**	3.09	-3.1
2U	**TWOU**	5.22	-5.1
UDR	**UDR**	37.78	-0.5
US BancorpPfdL	**USBpQ**	15.64	-1.3
uCloudlink	**UCL**	0.46	-9.3
UiPath	**PATH**	12.08	-5.8
UltragenyxPharm	**RARE**	37.04	-2.0
Unifi	**UFI**	9.09	3.4
UnitedInsurance	**UIHC**	0.59	-0.8
US Antimony	**UAMY**	0.33	-0.1
US Bancorp	**USB**	39.67	-0.9
UnivInsurance	**UVE**	8.39	1.3
UplandSoftware	**UPLD**	7.76	-3.6
VF	**VFC**	27.97	-1.8
ViaOptronics	**VIAO**	1.38	-2.8
VyneTherap	**VYNE**	0.22	1.1
VaronisSystems	**VRNS**	23.13	-10.5
VascularBiogenics	**VBLT**	0.14	-1.8
Vaxart	**VXRT**	1.80	-5.7
VectoIQII Wt	**VTIQW**	0.01	-44.3
VelodyneLidarWt	**VLDRW**	0.33	-12.9
VenatorMaterials	**VNTR**	0.79	-8.7
Ventas	**VTR**	36.57	-2.9
Verastem	**VSTM**	0.47	-0.5
Verizon	**VZ**	36.37	-0.6
ViaRenewables	**VIA**	6.25	0.9
VicinityMotor	**VEV**	0.75	-16.3
VintageWineEstates	**VWE**	2.46	...
ViomiTech	**VIOT**	0.90	-8.0
ViraxBiolabs	**VRAX**	2.03	-5.1
VirginOrbitWt	**VORBW**	0.22	-11.8
ViriosTherap	**VIRI**	0.33	-5.0
VirtusInvtPtrs	**VRTS**	154.08	-0.2
VisionaryEduc	**VEDU**	0.60	-10.4
VislinkTech	**VISL**	0.38	-3.0
VistaGenTherap	**VTGN**	0.13	-9.0
VivoPowerIntl	**VVPR**	0.64	-1.7
Volta	**VLTA**	1.02	0.9
VornadoRealty	**VNO**	20.98	-0.3
VornadoPfdL	**VNOpL**	17.97	-1.1
VornadoPfdN	**VNOpN**	16.96	-1.0
VornadoPfdM	**VNOpM**	17.04	-0.8
voxeljet	**VJET**	3.00	1.4
BerkleyDeb59	**WRBpF**	20.00	-2.5
BerkleyDeb61	**WRBpH**	16.75	-1.9
WW Intl	**WW**	3.54	-1.7
Waitr	**WTRH**	0.13	-11.4
Wallbox	**WBX**	6.31	-10.2
WarburgPinl-A Wt	**WPCA.WS**	0.03	11.9
WarnerMusic	**WMG**	22.08	-1.9
Wayfair	**W**	29.57	-1.2
Weibo	**WB**	14.72	-7.8
WellsFargoPfdAZ	**WFCpZ**	18.30	-0.9
WellsFargoPfdADD	**WFCpD**	16.72	-1.2
Welltower	**WELL**	57.36	-2.1
WescoPfdA	**WCCpA**	26.69	-0.7
WestAllianceBcp	**WAL**	64.02	-1.5
WstAstMtgCap	**WMC**	9.65	-7.7
WestportFuelSys	**WPRT**	0.87	-2.1
WeWorkWt	**WE.WS**	0.20	23.3
WeWork	**WE**	2.30	-4.0
WheelsUpWt	**UP.WS**	0.11	-8.4
WhitestoneREIT	**WSR**	8.18	-1.4
WholeEarthBrds	**FREE**	3.45	-2.8
Wiley A	**WLY**	36.90	-0.1
Willdan	**WLDN**	13.15	0.1
WiMiHologram	**WIMI**	1.28	-9.8
WISeKey	**WKEY**	1.38	-3.3
WrapTech	**WRAP**	1.57	0.6
XomaPfdA	**XOMAP**	23.26	-0.2
XomaPfdB	**XOMAO**	23.00	-0.4
XPACAcqnWt	**XPAXW**	0.03	-53.2
XPeng	**XPEV**	9.35	-3.5
YoshiharuGlbl	**YOSH**	1.14	-5.7
ZK Intl	**ZKIN**	0.68	-5.8
ZebraTech	**ZBRA**	255.58	-3.0
ZeppHealth	**ZEPP**	1.25	-4.5
ZimVie	**ZIMV**	8.27	-6.2
Zoetis	**ZTS**	144.44	-1.1
ZynerbaPharma	**ZYNE**	0.68	-5.6

Mutual Funds

Data provided by LIPPER

Top 250 mutual-funds listings for Nasdaq-published share classes by net assets.

e-Ex-distribution. **f**-Previous day's quotation. **g**-Footnotes x and s apply. **j**-Footnotes e and s apply. **k**-Recalculated by Lipper, using updated data. **p**-Distribution costs apply, 12b-1. **r**-Redemption charge may apply. **s**-Stock split or dividend. **t**-Footnotes p and r apply. **v**-Footnotes x and e apply. **x**-Ex-dividend. **z**-Footnote x, e and s apply. **NA**-Not available due to incomplete price, performance or cost data. **NE**-Not released by Lipper; data under review. **NN**-Fund not tracked. **NS**-Fund didn't exist at start of period.

Monday, October 10, 2022

Fund	NAV	Net Chg	YTD %Ret
American Century Inv			
Ultra	59.04	-0.57	-32.6
American Funds Cl A			
AmcpA	28.71	-0.37	-32.0
AMutlA	45.59	-0.19	-13.1
BalA	27.02	-0.18	-17.9
BondA	11.17	-0.04	-14.8
CapIBA	57.71	-0.33	-16.1
CapWGrA	46.58	-0.39	-25.8
EupacA	44.47	-0.33	-31.0
FdInvA	56.53	-0.50	-23.5
GwthA	50.50	-0.57	-32.0
HI TrA	8.97	...	-11.4
ICAA	39.04	-0.37	-22.8
IncoA	21.66	-0.08	-14.4
IntBdA	12.30	-0.01	-9.0
N PerA	45.56	-0.37	-31.4
NEcoA	41.54	-0.59	-32.8
NwWrldA	61.73	-0.65	-28.2
SmCpA	52.61	-0.50	-34.3
TxExA	11.80	...	-11.5
WshA	48.02	-0.41	-17.3
Artisan Funds			
IntlVal Inst	33.33	-0.14	-21.0
Baird Funds			
AggBdInst	9.42	-0.03	-15.7
CorBdInst	9.67	-0.04	-15.4
ShtTBdInst	9.17	...	-4.9
BlackRock Funds			
HiYldBd Inst	6.57	...	-12.7
BlackRock Funds A			
GlblAlloc	15.73	+0.06	-20.1
BlackRock Funds III			
iShS&P500IdxK	423.78	-3.21	-23.3
BlackRock Funds Inst			
EqtyDivd	17.43	-0.12	-12.6
StratIncOpptyIns	9.24	...	-7.0
Bridge Builder Trust			
CoreBond	8.67	-0.04	-15.2
CorePlusBond	8.59	-0.03	-15.5
Intl Eq	9.50	-0.06	-29.0
LargeCapGrowth	16.49	-0.19	-29.9
LargeCapValue	14.52	-0.06	-14.8
MunicipalBond	9.51	...	-10.1
Calamos Funds			
MktNeutI	13.51	-0.02	-6.7
Columbia Class I			
DivIncom I	26.37	-0.17	-15.4
Dimensional Fds			
5GlbFxdInc	9.88	...	-7.3
EmgMktVa	24.64	-0.22	-17.9
EmMktCorEq	18.56	-0.20	-23.6
IntlCoreEq	11.65	-0.07	-25.7
IntSmCo	15.24	-0.11	-29.0
IntSmVa	16.16	-0.10	-23.2
LgCo	25.69	-0.20	-23.3
US CoreEq1	28.54	-0.16	-20.8
US CoreEq2	26.02	-0.13	-20.3
US Small	37.74	-0.03	-19.2
US SmCpVal	38.20	...	-11.3
US TgdVal	26.33	-0.01	-11.9
USLgVa	38.55	-0.26	-14.9
Dodge & Cox			
Balanced	92.17	-0.61	-13.9
GblStock	12.32	-0.14	-14.7
Income	11.92	-0.04	-13.6
Intl Stk	38.85	-0.29	-17.8
Stock	202.83	-2.15	-15.9
DoubleLine Funds			
TotRetBdI	8.79	-0.03	-13.2
Edgewood Growth Instituti			
EdgewoodGrInst	33.00	-0.49	-45.4
Fidelity			
500IdxInstPrem	125.35	-0.94	-23.3
Contrafund K6	16.38	-0.12	-29.5
ExtMktIdxInstPre	61.60	-0.68	-29.0
FidSerToMarket	12.05	-0.10	-24.2
GrowthCompanyK6	14.95	-0.21	-34.7
InflPrBdIndInsPr	9.64	-0.04	-13.6
IntlIdxInstPrem	36.09	-0.25	-26.8
LgCpGwId InstPre	20.55	-0.21	-30.5
MidCpInxInstPrem	24.44	-0.20	-23.0
SAIUSLgCpIndxFd	16.30	-0.12	-23.3
SeriesBondFd	8.72	-0.03	-15.0
SeriesOverseas	9.57	-0.08	-33.5
SerLTTreBdIdx	5.82	-0.08	-30.4
SmCpIdxInstPrem	21.02	-0.13	-23.7
TMktIdxInstPrem	101.21	-0.82	-24.2
TotalMarketIndex	12.75	-0.11	-24.0
USBdIdxInstPrem	10.01	-0.03	-15.0
Fidelity Freedom			
FF2020	12.50	-0.09	-20.6
FF2025	11.42	-0.09	-21.6
FF2030	14.22	-0.11	-22.1
FF2035	12.13	-0.10	-23.5
FF2040	8.51	-0.07	-24.6
Freedom2030 K	14.21	-0.12	-22.1
Idx2030InsPre	16.10	-0.11	-22.0
Fidelity Invest			
Balanc	23.64	-0.16	-21.8
BluCh	114.44	-1.52	-37.4
Contra	12.93	-0.11	-30.2
ContraK	12.98	-0.11	-30.1
CpInc	8.92	-0.07	-13.4
GroCo	23.81	-0.32	-34.7
InvGrBd	9.69	-0.04	-14.8
LowP	42.62	-0.12	-14.9
Magin	10.23	-0.12	-30.8
NASDAQ	133.74	-1.40	-32.0
OTC	12.60	-0.14	-33.3
Puritn	21.34	-0.15	-21.0
SAIUSQtyIdx	14.37	-0.07	-23.6
SrsEmrgMkt	14.67	-0.22	-30.2
SrsGlobal	11.13	-0.09	-26.1
SrsGroCoRetail	13.50	-0.18	-33.9
SrsIntlGrw	12.97	-0.11	-32.2
SrsIntlVal	8.74	-0.06	-21.8
TotalBond	9.19	-0.04	-15.1
Fidelity SAI			
TotalBd	8.71	-0.04	-14.7
U.S.TreBdIdx	8.58	-0.03	-13.7
First Eagle Funds			
GlbA	54.16	-0.43	-16.1
FPA Funds			
NwInc	9.47	...	-3.8
Franklin A1			
IncomeA1	2.15	-0.01	-11.1
FrankTemp/Frank Adv			
IncomeAdv	2.13	-0.01	-11.1
FrankTemp/Franklin A			
Growth A	106.26	-1.42	-29.4
RisDv A	77.46	-0.42	-19.7
Guggenheim Funds Tru			
TotRtnBdFdClInst	22.98	-0.08	-17.2
Harbor Funds			
CapApInst	63.33	-0.84	-37.2
Harding Loevner			
IntlEq	21.05	-0.17	NA
Invesco Funds A			
EqIncA	9.71	-0.07	-13.4
Invesco Funds Y			
DevMktY	31.92	-0.42	-32.1
JHF III DispVal			
DispValMCI	23.37	-0.12	-15.6
John Hancock			
BondR6	13.13	-0.05	-16.4
JPMorgan I Class			
CoreBond	9.98	-0.04	NA
EqInc	20.74	-0.12	NA
LgCpGwth	44.89	-0.24	NA
JPMorgan R Class			
CoreBond	10.00	-0.04	NA
CorePlusBd	7.06	-0.03	NA
Lord Abbett A			
ShtDurIncmA p	3.83	...	-5.8
Lord Abbett I			
ShtDurInc p	3.83	...	-5.5
Metropolitan West			
TotRetBdI	8.93	-0.01	-16.5
TRBdPlan	8.37	-0.01	-16.5
MFS Funds			
IIE	24.71	-0.17	-26.1
MFS Funds Class I			
GrowthI	129.79	-1.61	-33.3
ValueI	45.42	-0.17	-15.7
Northern Funds			
StkIdx	39.59	-0.30	-23.3
Nuveen Cl I			
HYMunBd	14.65	...	NA
Old Westbury Fds			
LrgCpStr	13.58	-0.12	NA
Parnassus Fds			
ParnEqFd	47.36	-0.35	-25.1
PGIM Funds Cl Z			
TotalReturnBond	NA	...	NA
PIMCO Fds Instl			
AllAsset	NA	...	NA
ShortT	NA	...	NA
TotRt	NA	...	NA
PIMCO Funds A			
IncomeFd	NA	...	NA
PIMCO Funds I2			
Income	NA	...	NA
PIMCO Funds Instl			
IncomeFd	NA	...	NA
Price Funds			
BlChip	110.59	-1.44	-37.8
DivGro	60.03	-0.40	-18.3
Growth	65.02	-1.00	-38.8
HelSci	84.03	-1.00	NA
LgCapGow I	48.03	-0.64	-34.7
MidCap	84.54	-1.28	-28.0
NHoriz	48.36	-0.74	-37.0
R2020	18.04	-0.10	NA
R2025	15.59	-0.10	NA
R2030	23.02	-0.17	NA
Schwab Funds			
1000 Inv r	NA	...	NA
S&P Sel	NA	...	NA
TSM Sel r	NA	...	NA
TIAA/CREF Funds			
EqIdxInst	26.02	-0.21	-23.9
VANGUARD ADMIRAL			
500Adml	333.45	-2.52	-23.3
BalAdml	38.25	-0.25	-20.6
CAITAdml	10.85	-0.01	-9.5
CapOpAdml r	148.25	-1.74	-23.4
DivAppIdxAdm	37.01	-0.18	-19.5
EMAdmr	30.48	-0.42	-23.9
EqIncAdml	80.84	-0.36	-10.5
ExplrAdml	86.89	-1.13	-27.0
ExtndAdml	97.77	-1.08	-29.1
GNMAAdml	9.01	-0.03	-13.1
GrwthAdml	109.99	-1.23	-33.1
HlthCareAdml r	81.74	-0.93	-11.6
HYCorAdml r	5.04	...	-12.0
InfProAd	23.35	-0.10	-13.3
IntlGrAdml	85.46	-1.21	-38.7
ITBondAdml	9.89	-0.04	-15.4
ITIGradeAdml	8.08	-0.03	-16.9
LarCapAd	83.15	-0.68	-24.5
LTGradeAdml	7.50	-0.09	-29.2
MidCpAdml	235.86	-2.13	-24.5
MuHYAdml	10.05	...	-14.1
MuIntAdml	13.05	...	-9.5
MuLTAdml	10.29	...	-13.3
MuLtdAdml	10.53	...	-4.6
MuShtAdml	15.47	-0.01	-1.8
PrmcpAdml r	132.06	-1.48	-22.1
RealEstatAdml	108.71	-1.02	-32.3
SmCapAdml	83.63	-0.57	-22.1
SmGthAdml	69.16	-0.96	-29.9
STBondAdml	9.78	-0.01	-6.8
STIGradeAdml	9.82	-0.01	-7.5
STIPSIxAdm	23.85	...	-3.4
TotBdAdml	9.32	-0.04	-15.2
TotIntBdIdxAdm	18.93	-0.07	-13.6
TotIntlAdmIdx r	24.77	-0.21	-26.2
TotStAdml	88.08	-0.71	-24.2
TxMCapAdml	187.13	-1.51	-23.8
TxMIn r	11.79	-0.08	-27.0
USGroAdml	102.04	-1.38	-39.4
ValAdml	48.88	-0.25	-13.2
WdsrllAdml	64.90	-0.58	-20.1
WellsIAdml	58.65	-0.30	-14.5
WelltnAdml	66.30	-0.43	-19.7
WndsrAdml	70.99	-0.54	-12.3
VANGUARD FDS			
DivdGro	32.28	-0.11	-15.1
IntlVal	32.26	-0.24	-22.4
LifeCon	18.48	-0.10	-18.8
LifeGro	33.91	-0.24	-23.0
LifeMod	26.30	-0.16	-20.9
PrmcpCor	26.90	-0.27	-20.0
STAR	24.46	-0.21	-23.0
TgtRe2020	25.39	-0.13	-18.1
TgtRe2025	16.22	-0.10	-20.3
TgtRe2030	30.20	-0.20	-21.4
TgtRe2035	18.57	-0.12	-22.1
TgtRe2040	32.41	-0.23	-22.9
TgtRe2045	21.67	-0.16	-23.6
TgtRe2050	35.68	-0.27	-23.9
TgtRe2060	36.54	-0.28	-23.9
TgtRet2055	39.72	-0.30	-23.9
TgtRetInc	11.99	-0.06	-16.0
WellsI	24.21	-0.13	-14.6
Welltn	38.40	-0.25	-19.7
WndsrII	36.58	-0.33	-20.1
VANGUARD INDEX FDS			
ExtndIstPl	241.26	-2.66	-29.1
IdxIntl	14.81	-0.12	-26.3
MdCpGrAdml	74.20	-1.18	-31.9
MdCpVlAdml	63.93	-0.17	-16.7
SmValAdml	63.48	-0.11	-16.2
TotBd2	9.21	-0.04	-15.2
TotIntlInstIdx r	99.04	-0.85	-26.2
TotItlInstPlId r	99.06	-0.85	-26.2
TotSt	88.07	-0.71	-24.3
VANGUARD INSTL FDS			
BalInst	38.26	-0.24	-20.6
DevMktsIndInst	11.81	-0.07	-27.0
DevMktsInxInst	18.45	-0.13	-27.0
ExtndInst	97.76	-1.08	-29.1
GrwthInst	109.99	-1.24	-33.1
InPrSeIn	9.51	-0.04	-13.4
InstIdx	306.00	-2.31	-23.3
InstPlus	305.99	-2.31	-23.3
InstTStPlus	64.09	-0.52	-24.2
MidCpInst	52.10	-0.47	-24.5
MidCpIstPl	256.96	-2.32	-24.5
RealEstaInstl	16.82	-0.16	-32.3
SmCapInst	83.63	-0.57	-22.1
SmCapIstPl	241.38	-1.64	-22.1
STIGradeInst	9.82	-0.01	-7.5
STIPSIxins	23.86	-0.01	-3.4
TotBdInst	9.32	-0.04	-15.2
TotBdInst2	9.21	-0.04	-15.1
TotBdInstPl	9.32	-0.04	-15.1
TotIntBdIdxInst	28.41	-0.10	-13.5
TotStInst	88.09	-0.71	-24.2
ValueInst	48.87	-0.25	-13.2
WCM Focus Funds			
WCMFocIntlGrwIns	17.52	-0.25	-36.7
Western Asset			
CorePlusBdI	9.07	-0.07	NA
CorePlusBdIS	9.06	-0.07	NA