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WSJ
THE WALL STREET JOURNAL WEEKEND

Caviar and...
Potato Chips?

OFF DUTY

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What's News

World-Wide

An intruder shouting "Where is Nancy?" attacked the husband of House Speaker Pelosi at their San Francisco home, a law-enforcement official said, an incident that stoked fears of politically motivated violence ahead of midterm elections. **A1**

◆ **Russia's expanding use** of Iranian drones in Ukraine poses an increasing threat for the U.S. and its European allies as Tehran attempts to project military power beyond the Middle East. **A1**

◆ **Russia sent** 82,000 newly conscripted men to Ukraine in just over a month, the country's defense minister said. **A9**

◆ **The Supreme Court** is set to hear arguments Monday on whether race can play a role when administrators decide who is admitted to many U.S. colleges and universities. **A3**

◆ **North Korea fired** two short-range ballistic missiles Friday, Seoul officials said, as South Korea wraps up its annual military exercises. **A10**

◆ **Americans paid** a greater share of the taxes they owe in recent years, according to new estimates from the IRS. **A4**

◆ **Flu hospitalization rates** are at the highest for this time of year in more than a decade, federal data show. **A3**

◆ **Died: Rev. Calvin Butts III**, 73, influential pastor. **A8**

Business & Finance

◆ **Musk kicked off** his ownership of Twitter with trademark gusto, firing top executives, tweeting jests about the company and saying he would form a special council to tackle the thorny issue of content moderation that has long been a challenge for the platform. **A1, A12**

◆ **Wages and prices** continued to rise rapidly in the late summer, keeping the Fed on track for more interest-rate increases as it attempts to cool economic growth and bring down high inflation. **A1**

◆ **Credit-card debt has** returned to where it was before the pandemic, with U.S. balances hitting $916 billion in September, nearly identical to December 2019 levels. **A1**

◆ **U.S. stocks rose sharply**, with the S&P 500, Nasdaq and Dow advancing 2.5%, 2.9% and 2.6%, respectively. **B1**

◆ **Oil giant Exxon reported** its most lucrative quarter ever, while rival Chevron posted profit near the record it hit in the prior quarter. **B1**

◆ **Germany's economy**, Europe's largest, grew modestly in the three months through September, but economists expect a bleak period ahead. **A10**

◆ **VW posted** a 29% drop in net profit as auto makers face cost headwinds and ongoing supply-chain disruptions. **B3**

NOONAN
Crime Could Elect
A Republican
In New York **A17**

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JUSTIN SULLIVAN/GETTY IMAGES

San Francisco police and FBI agents gather at the home of U.S. Speaker of the House Nancy Pelosi and her husband, Paul, on Friday after an early-morning assault on Mr. Pelosi by an intruder who one official said had shouted, 'Where is Nancy?'

Attack in Pelosi's Home Stirs Fears Over Political Violence

By Natalie Andrews, Zusha Elinson and Sadie Gurman

An intruder shouting "Where is Nancy?" attacked the husband of House Speaker Nancy Pelosi with a hammer at their San Francisco home early Friday morning, a law-enforcement official said, a brutal incident that is stoking fears of politically motivated violence ahead of elections that will determine control of the House and Senate.

The assault on Paul Pelosi, 82 years old, at the home of one of the most powerful politicians in the country sent a shock wave through Washington, already on edge in the face of an increasingly polarized electorate, and prompted calls for candidates to lower the temperature on the campaign trail.

It comes less than two years after the House Democratic leader and lawmakers of both parties came under siege during the Jan. 6, 2021, attack on the Capitol by supporters of then-President Donald Trump, a Republican. In 2017, Rep. Steve Scalise, a top House Republican, was seriously wounded by a shooter who belonged to anti-GOP groups.

Police identified the suspect in the Pelosi attack as David DePape, 42 years old, who they said broke into the Pelosis' home through a sliding glass door in the overnight hours and attacked Mr. Pelosi. The assailant targeted the Pelosi home and was looking for the speaker herself, law enforcement officials briefed on the investigation said.

A spokesman for Mrs. Pelosi, Drew Hammill, said the assailant threatened Mr. Pelosi's life while demanding to see the speaker.

Mr. Pelosi told Mr. DePape he

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Musk Acts Fast After Twitter Takeover

Top executives fired as entrepreneur vows to rethink platform's content moderation

By Alexa Corse
And Lauren Thomas

Elon Musk kicked off his ownership of Twitter Inc. with trademark gusto, firing top executives, tweeting jests about the company and saying he would form a special council to tackle the thorny issue of content moderation that has long been a challenge for the social-media platform.

Mr. Musk's $44 billion takeover launches a new period of tumult for one of the world's most influential platforms as he works to remake business and content practices that he has repeatedly criticized.

The acquisition teed up a host of questions that could take months or years to answer about how Twitter will change in the hands of the world's richest man, who has business interests in autos, rockets and other sectors stretching across the globe and who is one of the platform's most prominent—and sometimes most provocative—users.

The most immediate

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◆ EU tells Musk, 'The bird will fly by our rules'........ A12
◆ Fired Twitter executives in line for big payouts........ A12
◆ Heard on the Street: Bye, Twitter stock—for now...... B12

Card Debt Rebounds To 2019 Levels

By AnnaMaria Andriotis

Credit-card debt recently reached a new milestone: It returned to where it was before the pandemic.

Total card balances in the U.S. hit $916 billion in September, nearly identical to December 2019 levels, according to the credit-reporting firm Equifax Inc. Balances are up 9% from January and about 23% higher than their pandemic low in April 2021.

Card balances fell sharply in the early months of the pandemic after Americans, out of work and stuck at home, cut back on spending. Stimulus checks later padded savings accounts and allowed many to pay down costly debt.

When the economy reopened and people went back to work, credit-card issuers launched a big push to get people borrowing again. Many loosened underwriting standards, making it easier for people with lower credit scores to get cards.

Now, Americans are spending and borrowing, despite fears that a recession is on the horizon. Missed payments on credit cards, while rising, remain below prepandemic levels.

Still, rising card balances could be an early sign of financial pain. Consumers are still paying a higher share of their balances than they were before Covid-19 hit, according to card issuers, but that figure at some lenders is starting to

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Jerry Lee Lewis Dies at Age 87

MICHAEL OCHS ARCHIVES/GETTY IMAGES

The rock 'n' roll pioneer, known for his wild stage antics, had a run of smash hits but was shadowed by controversy. **A8**

Wages' Swift Rise Keeps Fed on Track

By Gabriel T. Rubin
And Nick Timiraos

Wages and prices continued to rise rapidly in the late summer, keeping the Federal Reserve on track for more interest-rate increases as it attempts to cool economic growth and bring down high inflation.

The latest figures add to a picture of an economy losing some momentum but still growing as the labor market, consumer spending and price pressures remain strong.

The employment-cost index, a measure of worker wages and benefits, rose 5% in the third quarter from the same period a year earlier, the Labor Department said Friday, as employers competed for workers in a tight labor market. The gain marked a slight cooling from the second quarter when the index rose at its fastest annual pace in records dating to 2001.

Household spending also rose briskly in September, according to a separate Commerce Department report Friday. Consumers have continued opening their wallet despite income gains that haven't kept pace with inflation, which is

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◆ Global policy rifts fuel risks to growth........ A6

It's Parents vs. Teen Styles Fans

* * *

Kids use PowerPoints to lobby for tickets

By Joseph Pisani

Abbie Williams labored over a PowerPoint presentation this summer. She spread 38 photos and assorted facts over nine slides to persuade her audience to finance her latest pitch.

It can take a lot of work for a 13-year-old—that's Abbie's age—to get a skeptical dad to spend big for Harry Styles

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Iranian Drones Project Power Beyond Mideast

By Dion Nissenbaum
and Benoit Faucon

Russia's expanding use of Iranian drones in Ukraine poses an increasing threat for the U.S. and its European allies as Tehran attempts to project military power beyond the Middle East.

In recent weeks, Ukrainian officials say, Russia has launched more than 300 Iranian drones that have targeted military units, power plants and civilian buildings in the capital, Kyiv. The Ukrainian military said it has shot down more than 70% of the drones, but Ukrainian officials are asking the U.S. and NATO allies for more help to counter the threat. The North Atlantic Treaty Organization has vowed to rush hundreds of drone jammers to Ukraine as part of a deepening effort to shore up Ukraine's air defenses.

The wave of attacks has made Iran Moscow's most important military ally in its faltering campaign in Ukraine, and highlighted how Tehran has created one of the world's most successful drone fleets despite years of Western sanctions.

"Drones have become the spearhead of Iranian power projection globally," said Dr. James Rogers, an associate professor of war studies at the

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◆ Russia says 82,000 conscripts have been sent to Ukraine.. A9

EXCHANGE

MARKET MOVES
Six investors on what they're doing and what lies ahead. **B1**

U.S. NEWS

THE NUMBERS | By Josh Zumbrun

Most Common Gas Price Is Far From Average

This month, the White House cited a surprising statistic, boasting that "the most common price at gas stations today is $3.29 a gallon."

Just two days earlier, AAA had pegged the national average price for regular gasoline at $3.79 a gallon—a full 50 cents higher.

It's a gap so large that one might wonder if the number might be wrong or taken out of context. It isn't, provided you take it literally: It isn't the average. It's the actual price on display at more gas stations in the country than any other price.

The statistic comes from GasBuddy, a gas-price app that has emerged as a popular commentator and data provider on gas-price trends. With the price of gas a key issue in the midterm elections, it's worth exploring how the price can differ depending on whether you specify the average, the median (half of stations charge more, half charge less) or the mode—the most common, which the Biden administration cites.

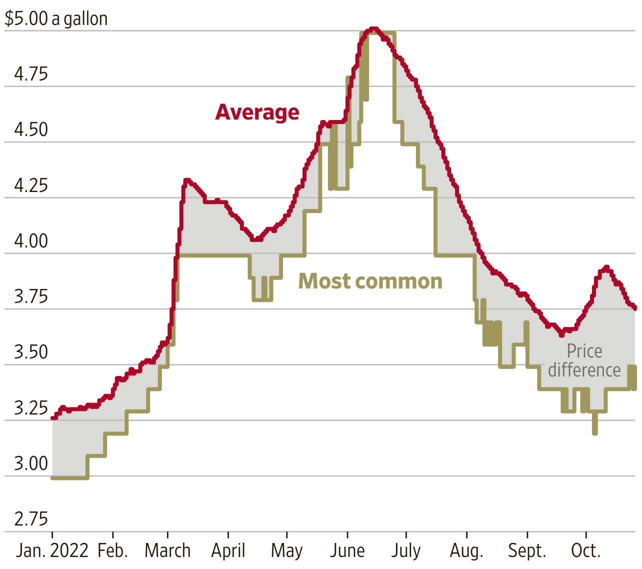
"Neither one is right or wrong," said Patrick De Haan, the head of petroleum analysis at GasBuddy, referring to the different measures of typical gas prices. "There's just other angles to the story" that the average, median and mode represent, he added.

For the Biden administration, the appeal of the most common price might simply be that it happens to be lower than the national average. In August, a Politico newsletter quipped that Mr. De Haan had become "Biden's gas buddy" because of the administration's penchant for sharing his tweets once gas prices started to drop.

GasBuddy's data are from its app, which displays a map to find the best local gas prices, and prompts users to update prices as they change. GasBuddy also collects data from gas stations that sign up for its Business Pages, which allows them to enter their pricing directly, and from users of its gas card, ultimately pulling in data for most of the more-than-100,000 stations in the U.S.

(In 2021, GasBuddy briefly became the No. 1 app on the entire U.S. App Store after a cyberattack on the Colonial Pipeline sparked panic buying of gasoline and led to many gas stations running out of gas entirely. Remember that? I'd forgotten about it during the pandemic time warp.)

Price of regular gasoline in the U.S. this year



Note: Data as of Oct. 26

Source: GasBuddy

GasBuddy computes an average that doesn't differ much from AAA's. The automobile association gathers its data via a partnership with the Oil Price Information Service, an energy-data and analytics provider that is part of News Corp's Dow Jones, publisher of The Wall Street Journal.

On Oct. 3, GasBuddy pegged the average at $3.78 while AAA said $3.79. Not an interesting difference. More interesting was the median reported by GasBuddy, at $3.49, and the mode, at $3.29.

The mode is actually more common than random chance might predict. It's often available simultaneously at tens of thousands of gas stations across many regions, Mr. De Haan said. That's because prices tend to cluster around key psychological points. For six consecutive weeks in March and April, for example, the most common price was $3.99 as many stations attempted to hold the line against $4.

The average, by contrast, isn't encountered very often because it's skewed by ultra-high prices in one state: California. This fall, while many drivers were seeing gas in the low $3s, prices in California soared from $5.21 on Sept. 6 to $6.31 a gallon by Oct. 10, a jump attributable to refinery shutdowns.

"When there are issues in California with refineries that push prices up, that can skew the national average," Mr. De Haan said. Because the median and mode are unaffected by California's unusually high prices, they are "a little more relevant," he said.

California's high prices are partly because of higher taxes, an underground-storage-tank fee, a carbon offset and cleaner-burning requirements. But those factors only add about 85 cents a gallon, according to calculations from Severin Borenstein, an economics professor at the University of California, Berkeley. Gasoline in California costs $2 more per gallon than elsewhere.

"This latest spike, which didn't correspond to an increase in the rest of the country, really points out that something is very different in California," said Mr. Borenstein, who called this unexplained difference a "mystery gas surcharge."

It's a relatively recent phenomenon. Before 2015, the gap between gas prices in California and the rest of the country could be explained by environmental regulations and taxes.

In February 2015, an explosion at a refinery in Torrance, Calif., caused prices in the state to surge higher, but they never returned to normal.

The upshot is that the national average gas price is increasingly skewed by California. By itself, California raises the average nearly 20 cents. Mr. Borenstein calculates the latest national average excluding California was $3.53, only a few pennies from GasBuddy's new estimate of the mode: $3.49 as of Oct. 24.

But averages matter. Californians are still Americans. When it comes to the economic toll from gas prices and inflation, the prices in California matter hugely: California has tossup races in November's midterm elections, too.

In its figures released Monday, GasBuddy puts the most common price at $3.49. If that number rings true, it probably says something about where you live. The most common price is currently something you can find in much of the Northeast and mid-Atlantic, across the Great Plains and in the northern parts of the South.

And remember, said Mr. Borenstein, "most people don't see any of this" discussion of gas-price statistics. "They just feel it when the price changes at their station or neighborhood."

U.S. WATCH

YUKI IWAMURA/AGENCE FRANCE-PRESSE/GETTY IMAGES

BOAT RESCUE: A Coast Guard crew put people ashore in Chincoteague, Va., after 13 people were rescued from a sinking fishing vessel early Friday more than 60 miles off the state's coast.

FLORIDA

Brady, Bündchen File for Divorce

NFL star Tom Brady and Brazilian supermodel Gisele Bündchen said Friday they are divorcing after 13 years of marriage.

"We arrived at this decision amicably and with gratitude for the time we spent together," Mr. Brady said on Instagram. "We are blessed with beautiful and wonderful children who will continue to be the center of our world in every way. We will continue to work together as parents to always ensure they receive the love and attention they deserve."

Ms. Bündchen filed for divorce in Glades County, Fla., according to court records, and a judge dissolved the marriage Friday.

Mr. Brady, 45 years old, has been the most successful football player in history. He has won seven Super Bowls, six with the New England Patriots and one with his current team, the Tampa Bay Buccaneers. But in parts of the world, he is better known as the husband of Ms. Bündchen, a 42-year-old fashion icon, businesswoman and philanthropist.

Their marriage made the pair one of the most famous celebrity couples when they wed in 2009. They have two children together, while Mr. Brady has another son with the actress Bridget Moynahan.

Ms. Bündchen, in a statement posted to Instagram, said the divorce was amicable and that they would continue co-parenting the children.

—Andrew Beaton and Joseph De Avila

OHIO

Officers Won't Be Charged in Shooting

Officers who fatally shot a Black man in an Ohio emergency room last year won't face criminal charges, a county prosecutor said Friday.

Columbus police officers and security officers with Mount Carmel St. Ann's Hospital opened fire on Miles Jackson on April 12, 2021, after a struggle that began when Columbus officers discovered Mr. Jackson had a gun concealed in his pants.

A standoff ensued after the gun went off, with police eventually opening fire as Mr. Jackson appeared to sit up and officers yelled, "He shot again!"

Emergency room staff tried to revive Mr. Jackson but he was pronounced dead at the hospital, authorities said.

—Associated Press

NEW YORK

Trump Rips Judge Before a Hearing

Donald Trump lashed out at the judge handling the New York attorney general's fraud lawsuit against him and his company, calling him "vicious, biased, and mean" in a social-media post just days before the case's first court hearing.

The former president, who has been on the losing side of Judge Arthur Engoron's rulings in the past, coupled Friday's criticism with complaints that, as a politician, he shouldn't be forced to deal with legal action until after the midterm elections on Nov. 8.

In a separate case, opening statements are set for Monday in the Trump Organization's criminal tax fraud trial following the completion of jury selection on Friday.

—Associated Press

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CORRECTIONS & AMPLIFICATIONS

Credit Suisse Group AG is working to sell part of its securitized-product business. A Heard on the Street column on Friday about the Swiss bank incorrectly said its structured-product business.

Modular homes are subject to Florida's state building codes; manufactured housing, colloquially known as mobile homes, is built to a federal code and regulated by the Department of Housing and Urban Development. An Oct. 26 letter to the editor about Florida's construction codes incorrectly said that modular homes are exempt from Florida's building codes.

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

Hefty Wall Street Fines Surge Under Biden's SEC

By Dave Michaels

WASHINGTON—Wall Street's top watchdog this year collected some of its highest fines ever from firms accused of wrongdoing, underscoring the Biden administration's tougher regulatory stance.

The Securities and Exchange Commission imposed 13 fines greater than $100 million on public companies during its latest fiscal year that ended Sept. 30, up from the prior year's three cases at that level. In some other recent years, the SEC didn't levy any fines that large.

Defense attorneys say the SEC has leverage to ratchet up fines when it wants; brokerages and asset managers don't want to litigate with the agency that directly supervises them. Most large public companies also elect to settle SEC claims of misconduct rather than wage long court battles that carry legal, political and business risks.

In its 2022 fiscal year, the SEC levied $2.2 billion in fines against exchange-listed companies, according to a Wall Street Journal analysis. That amount dwarfs what the penalties the commission imposed in recent years, according to data from the NYU Pollack Center for Law & Business and Cornerstone Research. In 2018, for instance, the SEC imposed about $1.2 billion in fines against exchange-listed companies, NYU and Cornerstone data show.

"The robust penalties levied this year are designed to deter and reduce securities violations, and should not be seen as an acceptable cost of doing business," the SEC's enforcement director, Gurbir Grewal, said. He added that the agency plans to soon release its year-end enforcement results, which he said would likely confirm a year-over-year increase in total penalties.

The biggest U.S. and European banks account for many of the past year's largest fines, with nine of them shelling out $125 million each to settle claims that employees used prohibited messaging applications, such as WhatsApp, to conduct business. (They also paid at least $75 million to the Commodity Futures Trading Commission, which undertook a similar investigation.)

The widespread use of text-messaging, sometimes on personal devices the banks didn't monitor, violated SEC rules that require securities dealers to keep most business records for at least three years, regulators said. The SEC's five commissioners voted unanimously to approve the settlements over unapproved text-messaging use.

Mr. Grewal has said the failures were especially serious because missing records undermine the SEC's ability to investigate wrongdoing. SEC officials insisted that every bank pay $125 million despite arguments from defense attorneys that prohibited texting was less prevalent at some firms than others, according to several attorneys involved in the cases. Two smaller brokerage firms paid at least $80 million to settle similar claims with the SEC and CFTC, while another paid $16 million.

In its 2022 fiscal year, the SEC levied $2.2 billion in fines against listed firms.

Several other companies also paid fines exceeding $100 million last year. Charles Schwab & Co. paid a $135 million fine to resolve an SEC investigation that found it didn't adequately disclose to clients the downside of keeping a big share of their assets in cash. Boeing Co. paid $200 million over allegations that it made misleading statements about the safety risks of its 737 MAX jets after two of the planes crashed. And Barclays PLC paid a $200 million fine to resolve claims that it raised $17.7 billion from investors in debt sales that weren't properly registered with the SEC.

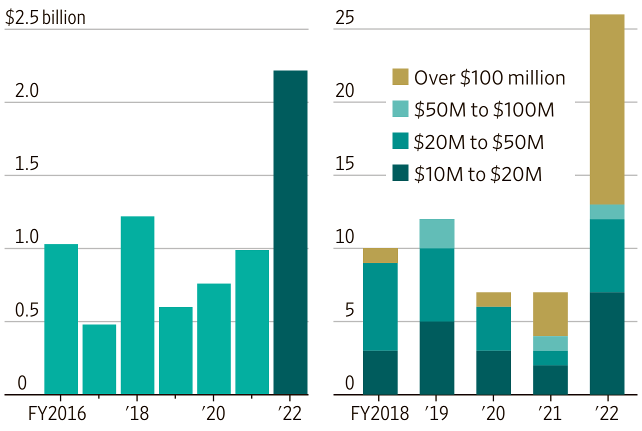
The Journal's analysis looked at companies with shares listed on U.S. exchanges and didn't include enforcement actions against private companies or firms with securities traded only over the counter, which in most cases result in lower fines. It also didn't examine how much companies paid in disgorgement, or profits they gave back that stemmed from wrongdoing. The SEC has more discretion to determine penalties than disgorgement, which courts have said must be limited to the amount of a defendant's illegal profits.

The biggest SEC fine levied during the past fiscal year was a $675 million penalty against Allianz Global Investors U.S. LLC, which was accused of misleading investors in 17 private-investment funds. Allianz SE's shares aren't listed on a U.S. stock exchange.

Congress in 1990 gave the SEC the authority to seek fines in federal court and to impose them through its own in-house proceedings. Monetary sanctions have risen since the 2008 financial crisis, when regulators were blamed for missing problems that contributed to the economic catastrophe and the failures of several investment banks. The high-water mark for penalties from 2010 to 2021 was $1.4 billion in 2018, according to SEC figures.

The SEC didn't name or sue any individuals in the messaging cases. The record-keeping law applies to companies and not to individuals, according to lawyers involved in the cases.

—Theo Francis contributed to this article.



Annual SEC penalties against U.S. exchange-listed firms

Number of enforcement settlements with public companies

Note: Fiscal year ending Sept. 30

Source: FY2016-21 figures from NYU Pollack Center for Law & Business and Cornerstone Research. FY2022 from WSJ research.

Serious Flu Cases Rise Fast To Begin Season

By Brianna Abbott

The U.S. flu season is off to a fast and early start, with hospitalization rates the highest for this time of year in more than a decade, federal data showed.

Centers for Disease Control and Prevention estimates showed Friday that there have been at least 880,000 cases of flu this season, some 6,900 hospitalizations and 360 deaths, including one pediatric death. The data is through the week ending Oct. 22.

Flu season in the U.S. tends to run from fall to spring, with activity peaking between December and February. Right now, the Southwest and the south-central U.S. are experiencing the most activity, the CDC said.

In the CDC's influenza surveillance network covering some 13 states, the cumulative hospitalizations rate is 1.5 flu hospitalizations per 100,000 people. That is the highest observed rate during this time of year since the 2010-2011 season, the CDC said.

The Southwest and south-central U.S. are experiencing the most activity.

Another common virus, RSV, is also on the rise in the U.S., putting pressure on pediatric hospitals, along with a range of other childhood viruses. Public health experts are anticipating an increase in Covid-19 cases as the country heads further into the fall and winter.

CDC data on Friday also showed a collection of Omicron subvariants on the ascent, particularly BQ.1 and BQ.1.1, which have raised concerns among virus experts because they appear to spread easily and evade some built-up immune defenses. They are projected to collectively account for 27% of cases by Oct. 29, according to the latest CDC estimates.

The BA.5 subvariant, of which these newer versions are offshoots, sank to just below half of all cases, the CDC estimated. The new subvariants' rise comes as federal data show new Covid-19-related hospital admissions in the U.S. have recently edged higher.

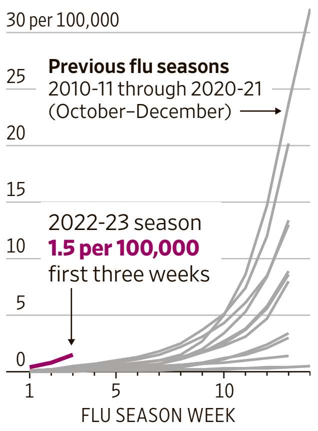
Influenza's early rise this year follows two seasons of minimal spread, most likely due to Covid-19 mitigation measures including masking and distancing that helped keep other viruses at bay. Now, as more people head inside in the fall and winter months and students settle into classrooms, fewer are taking precautions.

"We're seeing increases as the weather gets colder, and unfortunately, we're going into a season where people are going to be more indoors," said Laolu Fayanju, a family medical specialist and regional medical director at Oak Street Health in Ohio.

A lack of recent exposure to the virus after two years of limited spread coupled with low flu vaccination rates likely also leaves the U.S. with lower immune defense than in past seasons, doctors said.

An estimated 21% of adults have gotten a flu vaccine this year, similar to estimates from the same time last year, the CDC said.

Cumulative hospitalization rate for influenza, weekly



Source: Centers for Disease Control and Prevention


ROSS MANTLE FOR THE WALL STREET JOURNAL (2)

Melissa Ostroff of environmental group Earthworks approached a Pennsylvania well site in September. Below, she and Josh Eisenfeld use an infrared camera to spot emissions.

Methane Fight Focuses on Small Wells

By Timothy Puko

The Biden administration is nearing completion of its long-awaited proposal to curb methane gas emissions, setting the stage for a fight over how strictly the government should regulate low-producing oil and gas wells.

The plan, which industry lobbyists expect could be released during the United Nations climate summit in Egypt next month, is aimed at reducing leaks of methane, a potent greenhouse gas that traps roughly 85 times as much heat in the atmosphere as carbon dioxide.

The proposed rules from the Environmental Protection Agency would for the first time require oil-and-gas companies to monitor existing production facilities for methane leaks and then make repairs as needed.

The EPA has signaled it would mandate just one inspection on low-producing wells—typically older ones nearing the end of their production cycle—which is expected to be a point of contention with environmental groups. Industry has generally advocated for lighter regulation of the so-called stripper wells, saying they run on small margins and could become unprofitable under more stringent environmental rules.

Some of such wells might produce little, the industry says, but collectively provide much-needed resources at a time when Russia's invasion of Ukraine has constrained global supplies.

The roughly 565,000 active stripper well sites nationwide in 2019 accounted for 81% of all U.S. well sites, according to industry data tallied this year by researchers from the Environmental Defense Fund, a non-profit advocacy group.

Under a partial proposal released by the EPA in November 2021, the wells would have to be inspected once and wouldn't be required to undergo follow-up or periodic inspections. Environmentalists, however, want more frequent leak-detection inspections and repair standards.

Stripper wells collectively produce 5.6% of total domestic oil and gas output, but generate roughly half of the industry's methane emissions, according to the findings of a peer-reviewed study published in the journal Nature Communications by Environmental Defense Fund researchers.

The Independent Petroleum Association of America, which represents typically smaller and midsize companies, says data indicate higher-producing stripper wells are the biggest culprits when it comes to methane emissions.

"Focus on the pieces where you know you have a problem, rather than mandate an entire program for these small wells, which may not be affordable," said Lee Fuller, who oversees environmental policy strategy for the group.

In written comments to the EPA, Mr. Fuller's group said the "overwhelming majority of these low production wells are small business operations."

Environmentalists counter that the stripper well business has changed after years of industry consolidation.

The largest well-owner nationally is Diversified Energy Co. of Birmingham, Ala., which operates about 67,000 wells, thousands more than any other company in the U.S.

Some of its wells are on state-owned land in Armstrong County, Pa. Earthworks, an environmental group that wants the U.S. to shift away from fossil fuels, last month sent two of its field workers to the area equipped with infrared cameras that can spot hydrocarbon emissions.

Field worker Melissa Ostroff's device detected potential emissions from all six wells she inspected one afternoon, including a vapor cloud wafting from a pipe fitting at well No. 21.

A state inspector, responding later to a complaint filed by Earthworks, confirmed a gas leak from a pipe connection at that well, but no other leaks, according to a Pennsylvania Department of Environmental Protection report. A follow-up report said Diversified fixed the leak quickly after it was notified.

Diversified officials say they are committed to repairing leaks and instituting new policies to prevent them. Paul Espenan, who oversees environmental, health and safety for the company, said Diversified doesn't have a formal position on the EPA's proposal but wants to exceed minimum environmental requirements.

"All leaks will be fixed," Mr. Espenan said.

A EPA spokesman declined to discuss details of the methane proposal.

Justices to Revisit College Affirmative Action

By Jess Bravin
And Melissa Korn

WASHINGTON—The Supreme Court is set to hear arguments Monday on whether race can play a role when administrators decide who is admitted to many of the U.S.'s colleges and universities.

The court will hear two separate cases, expected to yield two related rulings by July, involving a state flagship, the University of North Carolina, and a private Ivy League institution, Harvard College. Both say having a diverse student body is central to their educational mission and that narrow consideration of race is necessary to achieving it.

Challenging them is Students for Fair Admissions, a group created by conservative activist Edward Blum, which argues that the pursuit of diversity doesn't justify taking applicants' race into account and that doing so goes against constitutional guarantees of equal protection.

The Supreme Court repeatedly has upheld the use of race to obtain diversity in university classrooms, most recently in 2016. But since then the court's composition has changed, creating a 6-3 conservative majority that has demonstrated a readiness to re-examine what it thinks are mistaken decisions by previous justices.

The precedent the court is being asked to reconsider now is 1978's Regents of the University of California v. Bakke, which authorized some consideration of race in admissions. The Bakke decision invalidated the use of quotas and rejected the argument that preferences could be given to minority applicants to compensate for historical racial discrimination. But it found that an applicant's race or ethnicity could count as a factor to promote the educational benefits of diversity.

The decision endorsed an approach to admissions that had already been adopted by Harvard, which the college described as providing a holistic consideration of each applicant. Its review includes academics and extracurricular activities as well as race and more subjective personal ratings.

Mr. Blum's group argues that such a policy provides cover for discrimination against disfavored groups. It sees a parallel in Harvard's practices in the 1920s, when the school introduced admissions policies to enforce a cap on Jewish students, fearful that they would dominate the student body if considered on academic merit alone.

In a similar way, Students for Fair Admissions argues, Harvard uses its admissions policy today to limit Asian-American enrollment. "The personal ratings assigned by Harvard reveal a clear racial hierarchy—with African Americans consistently getting the best personal ratings and Asian Americans consistently getting the worst," its brief says.

The challengers say Asians and whites were admitted to both Harvard and UNC at significantly lower rates than Black and Hispanic applicants with similar academic qualifications. For example, the Blum group's brief argues, among applicants Harvard assigned the top academic rating, 56.1% of Black students and 31.3% of Hispanics were admitted, compared with 15.3% of whites and 12.7% of Asian Americans.

The fate of current affirmative-action admissions policies could rest on how the justices interpret the 14th Amendment, ratified in 1868. In a brief backing the Blum group, Reagan administration Attorney General Edwin Meese III argues that the 14th Amendment clause providing equal protection of the law makes consideration of race unconstitutional. In its brief, in contrast, UNC says that amendment is focused on "ensuring equality, not mandating race neutrality."

Harvard, UNC and scores of other schools say factoring race into admissions decisions remains necessary because of persistent inequities in K-12 education.

Schools backing Harvard and UNC in the case also say barring them from considering race in admissions decisions would infringe on their academic freedom, limit the educational opportunities they can offer students, and ultimately stifle innovation and hurt society by leaving graduates less prepared to operate in diverse workplaces.

Patient in Alzheimer's Study Dies

By Joseph Walker

Eisai Co. said a volunteer died while using the company's experimental Alzheimer's drug lecanemab in a clinical trial but that it wasn't clear if the death was directly caused by the drug.

The patient had experienced swelling and small bleeds in the brain during the study, an Eisai spokeswoman said Friday. She said the company couldn't determine whether the drug was a contributing factor in the patient's death.

Eisai is developing the drug with partner **Biogen** Inc. Its recent positive results in a large study raised hopes among patients, doctors and investors that the drug could provide a much-needed option for slowing Alzheimer's memory-robbing march.

The risk of brain swelling and bleeding has been among the biggest concerns about drugs like lecanemab, however, and could limit their use in patients who are at high risk of stroke or death from the side effects.

A safety monitoring board reviewed data from the study and determined there wasn't an overall increased risk of death from lecanemab, the spokeswoman said. She said privacy rules limited what Eisai could say about the study volunteer who died, which was reported earlier by Stat News.

Lecanemab is among a class of Alzheimer's treatments designed to remove deposits of a protein called amyloid from the brain in hopes of slowing progression of the disease.

Last month, Eisai and Biogen said lecanemab slowed cognitive and functional decline by 27% compared with a placebo in a study of 1,800 subjects with early-stage Alzheimer's.

Some anti-amyloid drugs have shown promising results but have also been linked to swelling and bleeding in the brain. The side effects can also produce more serious symptoms, such as seizure and strokelike syndromes. Doctors say that patients receiving anti-amyloid drugs have to be closely monitored to safely manage the risk of brain swelling and bleeding.

Voting-Rules Disputes Head to Court

By Laura Kusisto


HANNAH BEIER/REUTERS

A poll worker in Pennsylvania locks a ballot box for the night. The state is expected to see several tight races on Nov. 8.

After a 2020 election season that saw a wave of lawsuits on pandemic-era voting rules and ballot counting, Democrats and Republicans are engaged in a new round of legal battles as the Nov. 8 midterms approach.

2022 ELECTION

Guidance from the Supreme Court in recent years has made it more difficult for litigants to win last-minute changes to voting rules before an election, but some cases still could prove crucial for close contests in the midterms. In addition to dozens of cases already pending in the courts, new disputes are bubbling up over concerns about voter intimidation and other irregularities.

One of the biggest cases comes from Pennsylvania, where the state Supreme Court is weighing whether mail-in ballots sent without a date on the envelope should still be counted. That decision could determine the fate of thousands of ballots in a state that is likely to see several tight races, including the U.S. Senate contest between Democrat John Fetterman and Republican Mehmet Oz, which could determine control of the chamber.

In Arizona, voting-rights groups filed two lawsuits this week alleging that early voters have faced intimidation at ballot drop boxes from self-proclaimed citizen monitors, who in some cases have been armed and wearing riot gear. A federal judge on Friday declined to intervene for now.

Around 100 voting-rights lawsuits are pending, according to New York University's Brennan Center for Justice, a public-policy think tank. Many won't be resolved before Election Day on Nov. 8, but the political parties and advocacy groups on both sides said they plan to use the courts to prevent voters from being disenfranchised and ensure the integrity of elections.

The Republican National Committee said it was participating in 73 election-related lawsuits in 20 states and has spent millions of dollars to ensure it is ready to mobilize for recounts and other postelection litigation. "The RNC has been especially focused on going on the offense," a spokeswoman said.

Pat Moore, a lawyer who works with the Democratic National Committee, said the party had filed or intervened in a number of suits to protect practices such as early voting and mail-in ballots. "It is our goal as a party to make sure that qualified voters can vote, period," he said.

Legal observers expect to see one of the most litigious election seasons on record, especially for a midterm cycle.

"There's just a continued sense that our election system is under stress," said Richard Hasen, a professor at the University of California, Los Angeles.

At issue in Pennsylvania is a state-law requirement that voters include a date on the outer envelope for their ballot. More than 1.2 million voters in Pennsylvania have applied to vote by mail or absentee ballot this election.

> **Supreme Court guidance has made it harder to win last-minute rule changes.**

The issue has already been litigated in both federal and state courts, as Republicans and Democrats have sparred over whether requiring voters to include a date on their envelopes is important to maintaining election integrity or a technicality that shouldn't be disqualifying.

During the 2020 presidential election cycle, former President Donald Trump's campaign challenged 8,329 absentee and mail-in ballots in Philadelphia County that were missing information on the envelope. The Pennsylvania Supreme Court ruled that the ballots should be counted, but left open the possibility that it would view the issue differently in future elections without the extraordinary circumstances created by the pandemic.

More recently, the U.S. Supreme Court wiped out a ruling by a federal appeals court that ordered the state to count undated mail-in ballots in a local election last year. The high court threw out the ruling for procedural reasons and didn't rule on the merits of the case.

That has left state law on mail-in ballots unclear. Pennsylvania's Acting Secretary of the Commonwealth Leigh Chapman has issued guidance that says ballots will be counted even if voters didn't date their envelope or put an incorrect date.

State and national Republicans have filed a lawsuit with the Pennsylvania Supreme Court arguing that guidance is incorrect and creating confusion across the state that could "result in unequal treatment of otherwise identical ballots based upon the county in which the voter resides."

Ms. Chapman responded in a recent legal brief that a court ruling upsetting the status quo after hundreds of thousands of mail-in ballots already have been submitted would be unfair to voters. "Now, with the election under way and only three weeks remaining until Election Day, petitioners ask this court to sow widespread confusion by changing the voting rules," she said.

IRS Sees A Recent Rise in Tax Compliance

By Richard Rubin

WASHINGTON—Americans paid a greater share of the taxes they owe in recent years, according to new estimates from the Internal Revenue Service.

In tax years 2014 through 2016, Americans paid 85% of their taxes on time, up from the agency's 83.7% estimate for tax years 2011 through 2013, the IRS said Friday. That compliance rate climbed to 87% after IRS enforcement and late payments were included, from 85.9% in the prior estimate. The IRS projects that those higher percentages were consistent for tax years 2017 through 2019.

The estimates still point to significant opportunities for the IRS to collect more unpaid taxes, using the $80 billion that Congress just authorized for the agency's expansion over the next decade. For 2017 through 2019, the annual net tax gap—the difference between taxes owed and collected—was $470 billion.

That suggests a decadelong tax gap exceeding $5 trillion, including missing revenue from those who fail to file returns and those who admit owing but don't pay. Collecting all of that is virtually impossible, requiring a much more intrusive IRS than Americans would accept.

Separately Friday, Treasury Secretary Janet Yellen tapped Deputy Commissioner Douglas O'Donnell to run the agency on an interim basis after IRS Commissioner Charles Rettig departs; his term ends Nov. 12.

Mr. O'Donnell started at the IRS in 1986 and recently oversaw the large business and international division. He became deputy commissioner for services and enforcement last year.

Pelosi's Husband Attacked

Continued from Page One

had to use the bathroom and then called 911 from a phone charging there, according to a person with knowledge of the incident.


ANDREW HARNIK/ASSOCIATED PRESS

Paul Pelosi was beaten with a hammer by an intruder Friday.

Officers were dispatched at 2:27 a.m., according to San Francisco Police Chief Bill Scott, who provided some details on the assault at press conferences Friday. Chief Scott indicated that when Mr. Pelosi called 911, he didn't state the threat, and that the 911 dispatcher sensed "something more was going on."

When three officers arrived on the scene, they found the attacker and Mr. Pelosi struggling for control of a hammer, Chief Scott said. The attacker pulled the hammer away and violently assaulted Mr. Pelosi with it.

Officers tackled the suspect, took the hammer and arrested him, according to Chief Scott.

"This was not a random act," said Chief Scott. "This was intentional."

Mr. Pelosi was admitted to the Zuckerberg San Francisco General Hospital and had surgery to repair a skull fracture and serious injuries to his right arm and hands. He is expected to make a full recovery, according to Mr. Hammill. "The Pelosi family is immensely grateful to Mr. Pelosi's entire medical team and the law enforcement officers who responded to the assault," he said.

Mr. DePape will be booked in San Francisco County jail on charges including attempted homicide, assault with a deadly weapon, elder abuse and burglary, said Sgt. Adam Lobsinger, an SFPD spokesman.

Mr. DePape has espoused extreme right wing views on social media, including conspiracy theories about topics such as about Covid-19 and the 2020 election, law-enforcement officials said.

Police were trying to determine the suspect's motive for the attack, one of the officials said. Mr. DePape was being treated at a San Francisco hospital for unspecified injuries, according to police.

Law-enforcement officials across the country have been on heightened alert for the possibility of politically motivated violence, citing a rise in threats to election workers and other officials. In the hours after the attack, lawmakers from both parties issued statements condemning political violence.

Mrs. Pelosi, who is also 82, has been traveling the country campaigning and was in Washington, D.C., with her protective detail on Friday, according to law enforcement. Members of Congress who have security details, like Mrs. Pelosi, often rely on local law enforcement to watch over their families when they are away, according to two people familiar with the practice. The U.S. Capitol Police and Mr. Hammill declined to elaborate on its security measures related to Mrs. Pelosi.

Mrs. Pelosi, who is seeking re-election, hasn't said if she wants to continue leading the party next year, saying her focus is on keeping Democrats in charge of the House. Nonpartisan political analysts favor Republicans to win the chamber, while the Senate, currently controlled by Democrats, remains a tossup.

The White House said President Biden had called Mrs. Pelosi to "express his support after this horrible attack." Senate Majority Leader Chuck Schumer (D., N.Y.) called the attack "a dastardly act," while Senate Minority Leader Mitch McConnell (R., Ky.) tweeted that he was horrified by the news and was glad that law enforcement was on the case.

Mark Bednar, a spokesman for House Minority Leader Kevin McCarthy, said the California Republican reached out to Mrs. Pelosi and said he was praying for a full recovery for her husband.

Mr. Pelosi is an investor and businessman who owns and operates Financial Leasing Services Inc. He met Mrs. Pelosi when he was studying at Georgetown University and Mrs. Pelosi was at Trinity College. They later settled in San Francisco and raised five children.

The Pelosi home has been the site of protests in the past. In early January 2021, vandals spray-painted the Pelosi home and left a severed pig's head in front of her garage, according to local news reports.

The number of threats and concerning statements investigated by U.S. Capitol Police have increased in recent years, rising to 9,625 last year from 3,939 in 2017.

There have been other instances of political violence or attempted violence in recent years. In 2011, a 22-year-old gunman shot then-Rep. Gabrielle Giffords (D., Ariz.) and 19 others outside a Tucson supermarket, where she was meeting with constituents. Six of the victims died, and Ms. Giffords resigned from Congress at the end of her term due to the injuries she sustained.

More recently, a man was arrested early this year outside Supreme Court Justice Brett Kavanaugh's home. He was charged with attempting to assassinate the justice. According to an FBI agent's affidavit, the man said he intended to kill Justice Kavanaugh over the court's leaked draft opinion on abortion access and concerns that Justice Kavanaugh could vote to loosen gun regulations in another pending Supreme Court case.

—Lindsay Wise, Jim Carlton, Siobhan Hughes and Tarini Parti contributed to this article.

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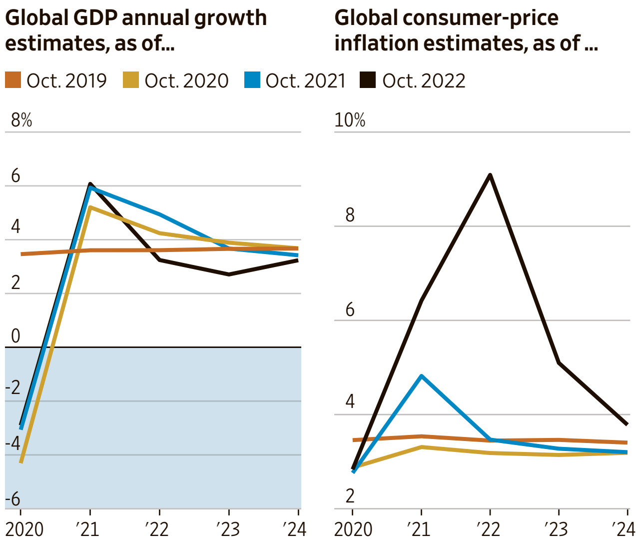
Global Policy Rifts Fuel Risks to Growth

World economy faces heightened threats as major powers work to weaken each other

By Jon Hilsenrath
And Austen Hufford


Global GDP annual growth estimates, as of...

Global consumer-price inflation estimates, as of ...

Note: Data include IMF estimates for years before those years are over.
Source: International Monetary Fund, World Economic Outlook

The global economy is once again under strain, but this time without the international cooperation that helped resolve previous post-Cold War crises. Instead, many of the world's biggest powers are now intent on undermining each other, with unsettling economic implications.

"There is a level of weaponizing the economy that we have not seen for, perhaps, decades," said Adam Posen, president of the Peterson Institute for International Economics. "You've got G-20 economies actively trying to harm other G-20 economies. This is a different world."

Europe might already be in a recession driven by higher energy prices, economists say, a result of Russia cutting off natural-gas supplies and an imminent ban by Europe on imports of Russian oil. At the same time, the European Central Bank raised its key interest rate on Thursday to 1.50% from 0.75%, an effort to stem inflation that will likely weigh on output even more.

The Commerce Department reported Thursday that U.S. inflation-adjusted gross domestic product grew at a 2.6% annual rate in the third quarter after contracting in the first half of the year. However, consumer spending was sluggish, housing contracted and many economists warn the world's largest economy is weakening again. Federal Reserve interest-rate increases are crushing housing, and gasoline prices have risen after a summer respite.

Part of the problem: Saudi Arabia thumbed its nose at U.S. pleas that it alleviate inflation by increasing oil production. Both sides are now re-examining their long-term strategic alliance.

China's economy grew 3.9% in the third quarter from a year earlier, according to government estimates, a rebound from the second quarter but well below the official target of 5.5%. Chinese demand has been weighed down by slumping property prices, Covid-19 restrictions and growing tensions with the U.S., which recently said it would restrict the flow of semiconductors and related equipment and expertise to China. At the same time, the U.S. and its allies are pressing Russia with a growing range of economic sanctions.

In short, the global cooperation that once flowered under what President George H.W. Bush 30 years ago called a "new world order" has morphed into outright discord.

This means lost economic productivity and profits everywhere, a drag on stock markets and weaker wage growth, Mr. Posen said.

Nathan Sheets, a Citigroup economist and former chief international economist for the Federal Reserve, projects "rolling recessions" in the next 12 months, first hitting Europe because of the energy squeeze and later the U.S., as interest-rate increases slow household and business demand.

This panoply of threats is showing up in some business results. "Rising global interest rates, deterioration in U.S. economic conditions, economic weakness in China and Europe, along with China's zero-tolerance Covid policy, all negatively impacted domestic containerboard and box demand," Thomas Hassfurther, executive vice president at Packaging Corporation of America, an Illinois-based cardboard-box and paper maker, said Tuesday in a call with analysts. "We expect the majority of these conditions to continue."

Another source of global tension is the Fed, which isn't trying to undermine U.S. trading partners but is nevertheless taking actions that reverberate around the world. By raising interest rates, it is slowing U.S. consumer demand. One result: Imports fell sharply in the third quarter.

Fed rate increases also have global financial consequences. International capital is flowing away from other countries and into U.S. bonds and bank deposits. This in turn drives down the currencies of other countries against the dollar, raising what they pay for food and oil and other commodities typically priced in dollars.

Some foreign central banks are raising interest rates to limit the decline in their own currencies, which hurts their economic growth.

Many investors, business executives and policy makers began the year hoping the global economy would return to normal more than two years after the emergence of Covid.

In 2020 and 2021, Covid and business shutdowns related to the pandemic tangled global production and shipping, making it difficult for companies to tap supplies from abroad. Now some U.S. multinationals say their problems are related to global demand rather than supply.

U.S. appliance manufacturer Whirlpool Corp. said this month it had cut global production by 35% to reduce inventories.

"In key countries across the globe, we saw double-digit demand declines," President Joseph Liotine told analysts. "This is pretty much the same level of production as [the second quarter of] 2020, when we were faced with global Covid shutdowns."

In the eurozone, S&P Global estimates services and manufacturing output contracted for four straight months through October, with Germany experiencing an especially sharp fall. Now the region faces the risk of natural-gas shortages and fuel rationing this winter.

Mr. Sheets, from Citigroup, figures that two things could go right to improve the outlook. One is good weather in Europe, which would diminish demand for scarce energy.

The other, he said, is some moderation in U.S. inflation. That would give the Fed leeway to stop raising interest rates and take pressure off U.S. trading partners.

Strained supply chains show signs of improving, he said, which could ease pressure on the prices of globally traded goods. However, economists have repeatedly predicted that broader inflation pressures would dissipate in the past 12 months. So far they haven't.

—Jason Douglas and Lingling Wei contributed to this article.

Japan's Central Bank Gets Closer to Stable Inflation

By Megumi Fujikawa

TOKYO—Japan is getting closer to achieving the slow and steady inflation that its central bank governor has been pursuing for nine years. The one missing element is wages, which aren't going up much and could lead to another disappointment.

The Bank of Japan said Friday it expected a measure of core inflation that excludes volatile fresh-food and energy prices to stabilize around 1.6% in the two years ending March 2025. Currently, prices are rising at around a 3% clip, driven by a surge in global energy prices and a fall in the yen, which raises import prices.

If the soft landing predicted by the central bank takes place, it would virtually accomplish Gov. Haruhiko Kuroda's mission, first set in 2013 and never achieved, of having stable inflation of around 2%.

At a news conference, Mr. Kuroda was cautious about how close the central bank was to its target, but he said, "It is true that we are approaching the path toward 2% inflation." He said the forecast showed Japan was moving toward a sustained inflation in which most prices move up modestly, rather than sharp rises in just a few items such as gasoline.

The ability of Japan's central-bank chief to look at inflation figures with even partial satisfaction sets him apart from its peers. The Federal Reserve is rapidly increasing interest rates with inflation running above 8%, far beyond its target, and a similar situation prevails in the eurozone.

Japan's problem in recent decades has generally been flat or falling prices. While consumers may appreciate price cuts, sluggish prices were part of a general stagnation in which wages and corporate investment also failed to rise, leading to slow growth.

Daiwa Securities economist Mari Iwashita said Japanese companies were finding it easier to pass on higher costs. So far this year, she said, "some companies are conducting multiple price increases, instead of cutting prices to revive demand for the products on which they raised prices previously."

In an ideal world, companies that can raise prices would also raise workers' pay and have an incentive to invest in new products or services. Still, Japan has declared victory over its price problems many times, only to find it was premature.

Mr. Kuroda said the country still needed monetary stimulus to ensure that it didn't return to deflation once the current bout of price rises triggered by global events passes. He observed that the recent price rises haven't been accompanied by significant wage increases.

Overall wages rose 1.7% in August, according to the Ministry of Health, Labor and Welfare. Workers made less in real terms after inflation, the ministry said.

Wages And Prices Increase


CHASE LEONARD

Consumers kept spending in September, data show, despite persistently high inflation.

Continued from Page One

near a four-decade high.

The Fed's preferred measure of inflation—the personal-consumption expenditures price index—rose 6.2% in September from a year earlier, the Commerce Department said. When stripped of volatile food and energy prices, the so-called core index rose 5.1%, up from 4.9% in August—the strongest pace since March.

The new data didn't change the overall inflation picture, leaving Fed officials on course to raise interest rates by 0.75 percentage point at their meeting next week and possibly entertain a half-percentage-point increase in December.

U.S. stocks rose Friday, with big gains by Apple Inc. helping offset declines among consumer discretionary stocks weighed down by a sales warning from e-commerce giant Amazon.com Inc.

The tech-heavy Nasdaq Composite Index rose 309.78 points, or 2.9%, to 11102.45, bouncing back after two days of declines. The S&P 500 added 93.76 points, or 2.5%, to 3901.06 while the Dow Jones Industrial Average was up 828.52 points, or 2.6%, to 32861.80. All three indexes finished the week with gains.

The wage report doesn't derail the prospects for slowing rate increases in December because it shows wage growth didn't accelerate through the middle of the year. The report offers potential hints "that we are moving past the firmest period for wage inflation," said Daniel Silver, an economist at JPMorgan Chase.

But the compensation report also doesn't do much to ease concerns about more persistent price pressures in the service sectors of the economy, which could keep the Fed raising interest rates slightly higher in 2023 than officials had anticipated at their meeting last month. The data "will keep the heat on the Fed," said Omair Sharif, head of economic advisory firm Inflation Insights LLC.

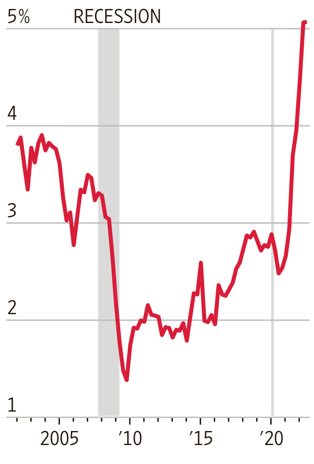
Services workers led compensation gains with an increase of 7.7% in the third quarter from the year-earlier period, the Labor Department said. Retail, leisure and hospitality and nursing workers also saw big increases. Workers in financial, management, and professional services received the smallest wage and benefit increases, the department added.

Third-quarter private-sector wages and salaries, when adjusted for inflation, declined 2.7% compared with a year ago.

The U.S. central bank is trying to reduce price pressures to prevent inflation from becoming entrenched. Fed officials are worried that if consumers and businesses expect higher prices to persist, that will create a self-fulfilling cycle of high inflation that is even harder to stop.

"When that happens, we lose control of inflation expectations and all hell breaks loose," said Fed governor Christopher Waller in remarks this month. "And we saw that in the 1970s. So it's really critical for us to get inflation down so that process doesn't happen."

Total compensation for all civilian workers, change from a year earlier, quarterly



Source: Labor Department via St. Louis Fed

To prevent that from happening, Fed officials have increased rates aggressively this year. A 0.75 percentage point increase at next week's two-day policy meeting, which concludes Wednesday, would be the sixth rate rise this year and bring the Fed's benchmark federal-funds rate to a range between 3.75% and 4%.

"This week is offering more questions to the Fed than answers about the true trajectory of the economy," said Agron Nicaj, U.S. economist at MUFG. "There are some signs of slowing down, but it's not enough to indicate a trend for the Fed quite yet to get them off their track of interest rate hikes."

Some employers and staffing agencies say they see wage pressures beginning to ease.

David Weilert, president of Catoosa, Okla.-based Viking Packing Specialist, an industrial packaging manufacturer, said a tight labor market has led him to seek out employees he wouldn't have previously considered.

In recent months, to deal with urgent staffing needs, he turned to a state program that contracts out workers from a local prison for $27 an hour. That was significantly more than he would pay a worker on the open market, or through the temp agency he often relies on, which charges $19 an hour, of which $13 goes to the worker, Mr. Weilert said.

More recently, however, hiring has become easier, making him less likely to rely on prison workers, he said.

"We're weaning ourselves off that program because we're seeing more and more people who are willing to work for $15 an hour," Mr. Weilert said.

Recruiters report that the intense competition for workers earlier this year has declined recently and employers have become pickier about whom they hire or whether they decide to fill a position.

"Many clients are becoming more selective and requesting to see more candidates for their open positions," said M. Keith Waddell, chief executive of Robert Half International Inc., a recruiting firm, on an earnings call last week.

—Harriet Torry contributed to this article.

Consumer Spending Rises as Essentials Take Out Bigger Bite

By Harriet Torry

Americans stepped up their spending and slowed their saving in September as they faced higher prices, especially for services such as housing, utilities and transportation.

Consumer spending increased by a seasonally adjusted 0.6% last month, the Commerce Department said Friday. Households spent more on essentials like rent, food and commuting as their prices continued to march higher.

Overall consumer prices rose 6.2% in September from a year earlier, the same pace as in August and near a 40-year high, according to the Federal Reserve's preferred inflation measure, the personal-consumption expenditures price index.

The gap between Americans' incomes and outlays widened in September, a sign that households are strained by rising prices despite a strong labor market. Americans' incomes were flat when factoring in price changes, a worsening from August when they rose 0.2%, and their inflation-adjusted spending increased a more modest 0.3%.

"I think the consumer backdrop is slowing but still strong," said Wilmington Trust's Chief Economist Luke Tilley, noting that many consumers have spent down the savings they accumulated thanks to fiscal stimulus during the pandemic.

The personal saving rate, a measure of how much money people have left over after spending and taxes, fell to 3.1% from 3.4% in August. It is down from 7.9% a year ago as consumers tap their rainy-day funds.

U.S. credit-card balances hit $916 billion in September, returning to prepandemic levels, credit-reporting firm Equifax Inc. said. Balances are up 9% from January and about 23% higher than their pandemic low in April 2021.

A closely watched reading of underlying inflationary pressures, meanwhile, picked up last month and remained near a four-decade high. When stripped of volatile food and energy prices, the PCE price index strengthened to a 5.1% year-over-year increase—the strongest pace since March.

Consumer spending accounts for roughly two-thirds of total U.S. economic output.

On Thursday, Amazon.com Inc. projected sales in the current quarter would be far below expectations. Amazon's massive retail business, which now generates more than $350 billion in annual sales, is particularly exposed to consumers across the globe who are seeing their spending power crimped by rising inflation.

Consumers' outlook for the U.S. economy improved slightly in October but remained at a relatively low level amid concerns about inflation, according to a final reading from the University of Michigan's sentiment index.

"Given consumers' ongoing unease over the economy, most notably this month among higher-income consumers, any continued weakening in incomes or wealth could lead to further pullbacks in spending that would reinforce other risks of recession," said Joanne Hsu, director of the surveys of consumers.

Tyler Lahti, an accountant living in Smyrna, Ga., said he is noticing inflation creeping into day-to-day expenses. Instead of going out for dinner, he and his girlfriend typically go out for drinks instead and cook food at home.

The 32-year-old switched to a higher-paying job this spring and locked in low interest rates when he bought a car in 2020 and a house in 2021. Still, he said he has started buying $90 running sneakers instead of $160 ones to save money.

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High-Octane Rock 'n' Roller Leaped to Stardom, Scandal

By Neil Shah

Jerry Lee Lewis, the last of the 1950s rock 'n' roll superstars, whose wild stage antics and piano-pounding performances fueled a brief run of smash hits that was overshadowed by controversy and who made a comeback as a country artist, died Friday morning at age 87.

He passed away of natural causes at his home in DeSoto County, in Mississippi, south of Memphis, Tenn., a representative said.

Mr. Lewis, who was born in Ferriday, La., on Sept. 29, 1935, had remained active in the 2010s, performing shows and releasing an album, "Rock & Roll Time," in 2014. He suffered a stroke in 2019.

OBITUARY
JERRY LEE LEWIS
1935-2022

FRANK PERRY/AFP/GETTY IMAGES

Jerry Lee Lewis performing in 1987 in France. His antics paved the way for generations of acts.

One of the pantheon of rock 'n' roll innovators in the 1950s that also includes Elvis Presley, Chuck Berry and Fats Domino, Mr. Lewis's gospel-influenced boogie-woogie straddled the fence between the sacred and the profane, much like his contemporary Little Richard. At the same time, Mr. Lewis brought a rowdiness and a sense of abandon to his performances. His electrifying, unhinged concerts made him a rebel hero to American teens—the prototype for the rock 'n' roll wild man.

Mr. Lewis's personal life was equally volatile. Even by the standards of later rock musicians, his story was filled with tragic loss and troubling behavior.

He grew up poor and gravitated to an eclectic mix of sounds: country star Jimmie Rodgers, local R&B, gospel music. At 14 years old, Mr. Lewis made his debut performing at the opening of a car dealership. In 1956, he signed with Sam Phillips's Memphis label Sun Records, where he started playing more rock 'n' roll.

Mr. Lewis became one of Sun Records' stars; Elvis Presley became a rival. If Mr. Presley was packaged for the public as a crowd pleaser, like the Beatles, Mr. Lewis was similar to the more rebellious Rolling Stones.

His 1957 smash "Whole Lot of Shakin' Going On," which reached No. 3 on the Billboard chart, sold millions of copies, followed by "Great Balls of Fire," which peaked at No. 2. For about six months, Mr. Lewis was pop royalty.

Nicknamed "The Killer," Mr. Lewis delivered highly dramatic performances that paved the way for generations of acts, including Elton John. At times, he resembled a fiery preacher—he sneered, slammed his piano, kicked over his bench. "When I sit down, I do feel like I'm preaching through the piano, like a sermon," Mr. Lewis told The Wall Street Journal in 2014. One of his cousins is the televangelist Jimmy Swaggart.

Controversy derailed his ascent to stardom in 1958, when the British press attacked him for marrying Myra Gale Brown, his 13-year-old cousin. At the time, Mr. Lewis was 22; Ms. Brown, with whom he eventually had two children, was his third of seven wives. His tour was canceled.

"I grew up in a place and time when marrying at that age was not uncommon," he told the Journal in 2010. In the aftermath of the scandal, Mr. Lewis's career lost considerable momentum, though he still toured extensively. His style of '50s rock 'n' roll declined in popularity. In 1962, his 3-year-old son drowned.

In the late 1960s, Mr. Lewis made a comeback as a country singer and notched major hits on the country charts for years, even if his reputation remained rooted in rock 'n' roll. In 1973, another son died, in an auto accident, at age 19.

A few years later, Mr. Lewis accidentally shot his bassist. In 1982, his fourth wife drowned in a pool shortly before their divorce settlement; a fifth wife also died.

In later years, Mr. Lewis's personal life remained chaotic: health problems, addiction, fights with tax authorities. Yet he continued making music and performing, becoming a member of the first class of Rock and Roll Hall of Fame inductees in 1986. In 2022, Mr. Lewis entered the Country Music Hall of Fame.

Throughout his life, Mr. Lewis struggled to reconcile faith and the temptations of excess. He himself often said rock 'n' roll was the devil's music.

In his biography of Mr. Lewis, "Hellfire," the late writer Nick Tosches described "Whole Lot of Shakin' Going On," which was released in April 1957, as getting "louder and more ominous" as the summer passed. "It was everywhere, blasting forth like thunder without rain from cars and bars and all the open windows of the unsaved," Mr. Tosches wrote. "Its wicked rhythm devoured the young of the land."

Pastor Led Storied Abyssinian Baptist Church for Decades

By Talal Ansari

The Rev. Calvin Butts III, pastor of Abyssinian Baptist Church in New York, died Friday. He was 73.

The church, considered one of the most influential Black houses of worship in the nation, announced his death Friday morning.

"It is with profound sadness, we announce the passing of our beloved pastor, Reverend Dr. Calvin O. Butts, III, who peacefully transitioned in the early morning of October 28, 2022," the church said in a statement.

OBITUARY
CALVIN BUTTS III
1949-2022

Mr. Butts served in Abyssinian's ministry for 50 years, joining as an executive minister in 1972 and becoming its 20th pastor in 1989.

The church, founded in 1808, is well-known for its racial-justice efforts, most notably by former pastors Adam Clayton Powell Sr. and his son of the same name. The senior Mr. Powell was an early member of the National Association for the Advancement of Colored People, as well as a colleague of Booker T. Washington and W.E.B. DuBois.

The Rev. Martin Luther King Jr. visited Abyssinian and preached at the church's 157th anniversary in 1965.

Mr. Butts was born in Bridgeport, Conn., in 1949 and grew up in New York City. He attended Morehouse College in Atlanta, and earned a bachelor of arts in philosophy before moving to New York, later getting his master of divinity from the Union Theological Seminary and a doctorate of ministry in church and public policy from Drew University in Madison, N.J.

Mr. Butts also served as president of the State University of New York College at Old Westbury for many years and founded the Abyssinian Development Corporation, a nonprofit that oversaw $1 billion in housing and commercial development in Harlem.

"Rev. Butts was a major pillar in the Harlem community and is irreplaceable. He was a dominant faith and academic leader for decades," The Rev. Al Sharpton said in a statement.

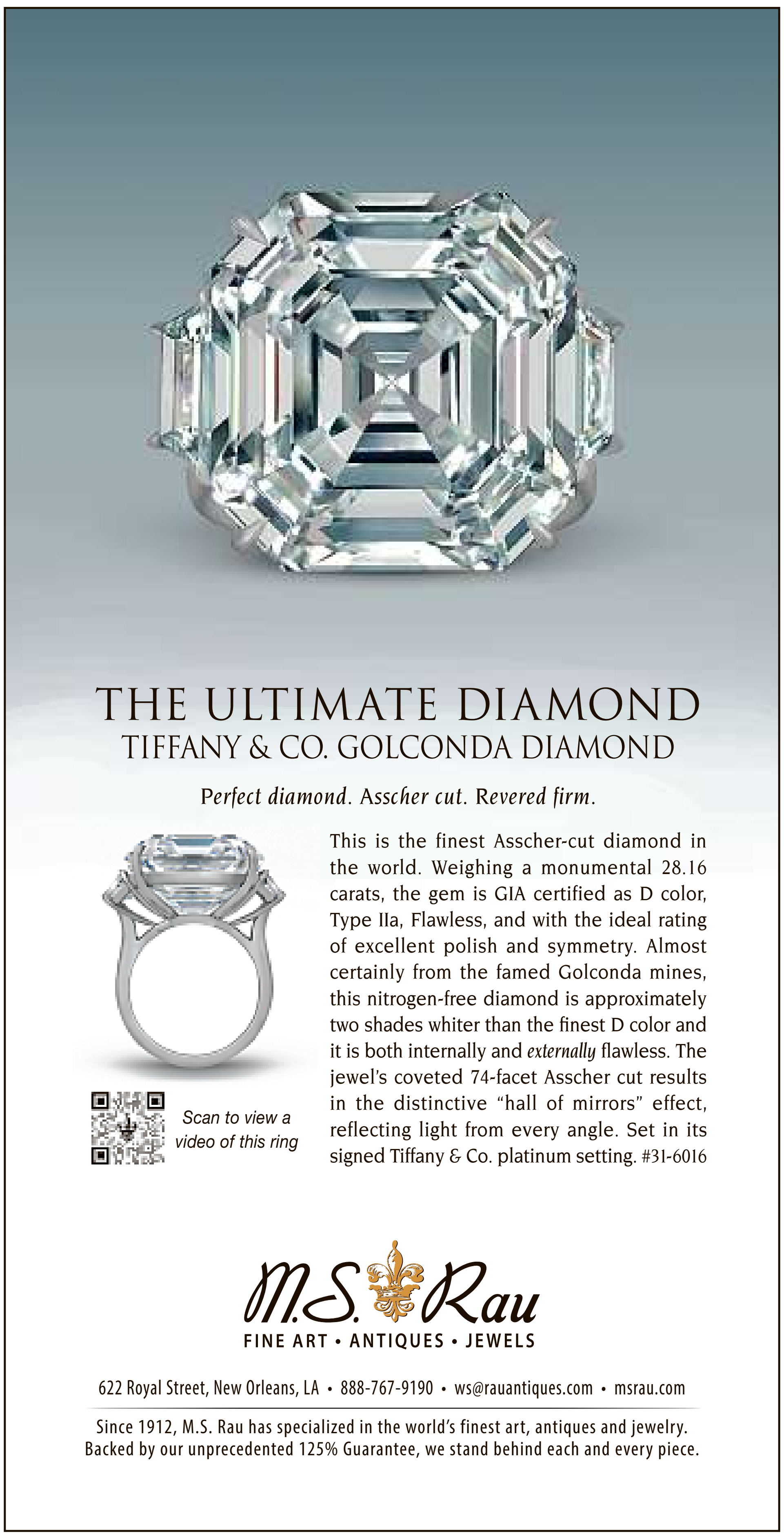
A representative of the church said Mr. Butts had been diagnosed with cancer.

During Mr. Butts' time as pastor of the church, he led a campaign to eliminate negative billboard advertising in Harlem and other New York City communities. In the early 1990s, he advocated against negative, violent, or misogynistic messages in rap music.

Mr. Butts leaves behind a wife, three children and six grandchildren.

J. CONRAD WILLIAMS, JR./NEWSDAY/GETTY IMAGES

The Rev. Calvin Butts III served in Abyssinian's ministry for 50 years.



Card Debt Is Back to 2019 Levels

Continued from Page One

decline. The rising cost of food, gasoline and housing, meanwhile, has strained household budgets, forcing some Americans to use their credit cards to make ends meet.

The trillions of dollars in rainy-day funds Americans built up during the pandemic are dwindling. The personal saving rate as a share of disposable personal income fell to 3.3% in the third quarter, one of the lowest readings going back to the late 1940s and down from 26.4% in the second quarter of 2020, according to the Bureau of Economic Analysis.

"You have an increasing number of people running out of that excess savings, but it's small," said Mark Zandi, chief economist at Moody's Analytics. "The folks who are the most pressed are starting to turn to debt to supplement their income to maintain their spending."

Some card issuers have begun pulling back on lending to consumers they deem to be the most vulnerable in a recession. Nearly all set aside money to cover loan losses in a potential recession.

Consumers had credit-card debt of $5,529 on average in September. That figure has been rising but remains below its prepandemic peak, according to the credit-score provider VantageScore Solutions LLC.

At JPMorgan Chase & Co., credit-card balances that are carried from month to month increased 15% in the third quarter from a year prior, but they remain slightly below prepandemic levels.

"Credit-card borrowing is normalizing, not getting worse," Chief Executive Jamie Dimon said on a call with analysts this month.

At Citigroup Inc. and Bank of America Corp., general-purpose credit-card spending fell slightly from the second to the third quarter while balances increased, evidence that people who are carrying debt from month to month are contributing to rising loan balances.

> **Some issuers have reduced lending to those they see most at risk in a slump.**

Interest-earning balances on Citigroup general-purpose cards grew 9% in the third quarter from the year-earlier period. The bank said it expects those balances to continue to grow in the fourth quarter.

The increases follow a period of record card issuance for borrowers of all stripes. Lenders issued nearly 47 million general-purpose credit cards during the first seven months of the year, up 17% from a year earlier and the highest level for the period, according to data from Equifax that goes back to 2011. Nearly 9.6 million of those cards were issued to people with credit scores below 620, the highest for the period and up 8% from a year earlier.

Prime and subprime consumers who received a new general-purpose card in July were given average spending limits of $5,115 and $892, respectively, up about 15% from a year prior and nearly back to prepandemic levels.

Despite rising interest rates, issuers have ramped up offers for cards that don't charge interest on purchases or balance transfers for a period. That could be contributing to the increase in balances, because borrowers have less incentive to pay down their debt during the promotional period.

Costly car repairs and higher housing costs led Sarah Shah to start racking up credit-card debt last year. This summer, she transferred about $10,000 of the roughly $13,000 she owes to a new card with a temporary 0% rate.

"It just creeps up on you when you have a bunch of things that go wrong," she said.

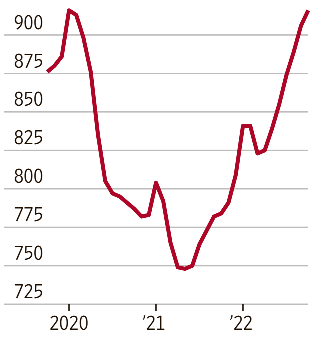
There are early signs of caution. Some 2.2% of banks eased credit standards for credit-card approvals in the second quarter, according to a Federal Reserve survey of senior loan officers, down from 14.6% in the first quarter and 39.3% a year prior.

Discover Financial Services began tightening underwriting in the third quarter for new card approvals for "segments that will be most volatile in a downturn" such as people who are on the "lower end of prime," Chief Executive Roger Hochschild said on an earnings call.

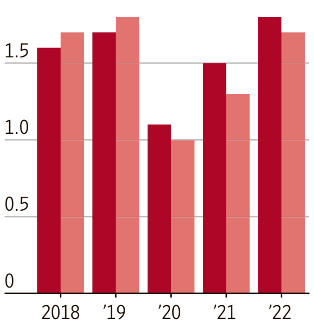
Still, he said, credit cards remain an attractive area for banks.

"I'd say overall, a very good environment," Mr. Hochschild said in an interview. "And that's part of why you're seeing such strong growth."

Total outstanding U.S. credit-card debt, monthly*



Mailed credit-card solicitations with 0% interest-rate offers, first nine months of the year†



*Includes general-purpose and store credit †New card acquisitions; data are estimates
Sources: Equifax (debt); Mintel Comperemedia (solicitations)

Watch a Video

Scan this code for a video about the rise in credit-card debt in the U.S.

WORLD NEWS

Russia Says 82,000 New Troops Deployed

Putin is hoping the soldiers can help gain the offensive in the war in Ukraine

By Ian Lovett
And Georgi Kantchev

Mobilized Russian reservists undergo combat training at the Central Military District Training Center in the village of Yelansky.

DONAT SOROKIN/TASS/ZUMA PRESS

Russia has sent 82,000 newly conscripted men to Ukraine in just over a month, according to the country's defense minister, as Russian President Vladimir Putin seeks to turn the tide of the war in Ukraine.

Sergei Shoigu, the defense minister, said Friday that the mobilization of hundreds of thousands of men ordered by Mr. Putin on Sept. 21 was complete. Half of those sent to Ukraine have been assigned to combat units, he said.

The mobilization has rocked Russian society, sending hundreds of thousands of men fleeing the country to avoid call-ups and stirring public outcry, after six months in which many Russians had hardly been affected by the conflict.

Mr. Putin is hoping the new troops can help Russia gain the offensive in the war, which has swung in Ukraine's favor in recent months.

"We are preparing for this—we are preparing for the fact that the current Russian leadership will look for any new opportunities to continue the war,'' Ukrainian President Volodymyr Zelensky said Friday.

In addition to the men already sent to the conflict zone, 218,000 others are still in training, Mr. Shoigu said, and no further mobilization was planned. The 300,000 troops who have been called up is roughly double the number who massed on the Ukrainian border at the start of the invasion in February, according to U.S. officials' estimates.

After the mobilization announcement, many complained on social media of equipment shortages, poor living conditions and little training before they were sent to fight.

Mr. Shoigu on Friday acknowledged the issues but said those have been solved.

"Today, the most important thing is equipment, training, coordination," Mr. Putin said.

Ukrainian forces, meanwhile, are bracing for the arrival of new troops, most of whom will begin to arrive at the front lines within the next two weeks, according to military officials.

"The main involvement of those mobilized in the combat zone is expected approximately in 1½, two weeks. Probably to restrain our actions in certain areas of the front, as well as to evenly strengthen other areas of the front," said General Staff Deputy Chief Oleksii Hromov.

The Russian Defense Ministry didn't respond to a request to comment.

Mobilized Russian soldiers have been fighting—and dying—in Ukraine for several weeks. In Kherson, the southern regional capital where both sides are gearing up for a battle, soldiers who appear to have been mobilized recently have become an overwhelming presence on the streets in recent weeks, residents said.

The British Ministry of Defense said Friday that Moscow is attempting to use the mobilized men to reinforce its positions on the west bank of the Dnipro River, where Kherson is located. However, the Russian units remain undermanned, the ministry said. "Russian officers described companies in the Kherson sector as consisting of between six and eight men each," the ministry wrote on Twitter. "Companies should deploy with around 100 personnel."

For months, Ukrainian forces have worked to cut off Russian troops on the west bank of the Dnipro River. Using U.S.-supplied long-range rocket systems, they have taken out bridges across the river, as well as ammunition depots and logistics centers. With supply lines largely cut, Russian troops west of the river, including in the city of Kherson, are now likely severely undersupplied, military analysts say.

Last week, Russian-installed officials in Kherson began telling residents to leave the city, in what they say was preparation for a Ukrainian assault. Since then, tens of thousands of people have been ferried across the Dnipro River to territory more firmly under Russian control. Ukrainian officials have said the evacuations are an effort to relocate Ukrainian sympathizers to Russia before Kherson is retaken.

In interviews, pro-Ukrainian residents said last week they would try to stay in Kherson and wait for Ukrainian forces to liberate them. Since then, however, cellphone service in the city has been almost completely cut, and Russian authorities have sent conflicting signals about whether the evacuation across the river was voluntary or mandatory.

On Friday, Kirill Stremousov, deputy head of the Russian-installed administration in the Kherson region, said the evacuation of civilians from the city is complete. Some 70,000 people have been moved out of the region, Russian-installed officials have said. More than half the city's prewar population of 300,000 fled before the evacuation began last week, residents said.

"It was not a forced evacuation," Mr. Stremousov said. "We gave people the opportunity to get out of the line of fire."

Volodymyr Saldo, head of the Russian administration in the region, said people would be allowed to return to the city once the movement across the river to the east slowed.

The Russian-installed civil defense and emergency service said that crossings continued to be open for those who wished to leave.

Though civilians have been moved out of the city—and Russian officials said last week that the situation west of the Dnipro was very difficult—Ukrainian officials say Moscow is preparing to fight to hold on to Kherson.

Beijing, Moscow to Bolster Ties in Xi's Third Term

By *Josh Chin,*
Ann M. Simmons
and Wenxin Fan

China's top diplomat signaled that Chinese leader Xi Jinping, fresh from extending his power for a norm-breaking third term, intends to double-down on his tight relationship with Russia's Vladimir Putin—driving an even deeper wedge between the two authoritarian rulers and the West.

In a Thursday phone call with Russian counterpart Sergei Lavrov, Chinese Foreign Minister Wang Yi said Beijing wants to deepen its relationship with Moscow "at all levels," according to a readout published by China's Ministry of Foreign Affairs.

China firmly supports the efforts of Mr. Putin "to unite and lead the Russian people" and "further establish Russia's status as a major power on the international stage," Mr. Wang said.

Mr. Lavrov congratulated Mr. Xi on his "utter success" at a recently concluded Communist Party congress in Beijing, according to the Chinese readout. In addition to securing his third term, Mr. Xi used the congress to stack the party's top leadership with his allies and protégés, paving the way for him to rule China essentially unchallenged.

Among the loyalists promoted at the meeting was Mr. Wang, who was named to the party's ruling Politburo, making him the top foreign-affairs official for both the party as well as the government.

Though Beijing and Moscow aren't formal diplomatic allies, the Chinese leader has been Mr. Putin's most powerful supporter. The two spoke at a regional summit in Uzbekistan in September, in the first face-to-face meeting between the leaders since the start of the Ukraine war and Mr. Xi's first trip abroad since Covid-19 began spreading significantly in the Chinese city of Wuhan in early 2020.

Mr. Putin acknowledged Chinese concerns about Ukraine during that meeting, in what some political analysts took as a sign that Beijing was trying to distance itself from Moscow's invasion of its neighbor.

Thursday's call between the foreign ministers likely was driven by domestic concerns in both countries, according to Yun Sun, a China expert at the Stimson Center in Washington, D.C.

"Xi is in need of foreign validation of the result of the party Congress. Putin is being challenged at home due to the war in Ukraine," she said. "The call is more a demonstration of mutual support by the two leaders."

While Western powers continue to excoriate Mr. Putin for his actions in Ukraine, many countries in the global south, led by Beijing, have continued to stand behind the Russian leader.

China has expressed concerns about the war and taken steps to avoid Western sanctions, saying it hasn't provided weapons to Russia. But Beijing has supported the Russian economy, including with oil purchases.

Mr. Lavrov informed his Chinese counterpart about the course of what the Kremlin calls its special military operation in Ukraine, a euphemism for the war, and "expressed gratitude to the Chinese side for supporting Russia's position in favor of a fair settlement," according to a Russian Foreign Ministry readout of the call.

Speaking at a policy conference in Moscow, on Thursday, Mr. Putin said, "China understands very well what the desire of the West to advance the infrastructure of the NATO bloc to our borders means for Russia," adding that he respects Beijing's position of calling for a peaceful solution to the crisis.

Mr. Putin called Mr. Xi a "close friend," describing Russian-Chinese relations as having reached "an absolutely unprecedented level of openness, mutual trust and efficiency." The Russian leader highlighted that the two countries are now working together in all spheres, from the military and technical to the economic and cultural arenas.

In their call, Messrs. Wang and Lavrov agreed to step up coordination on the United Nations Security Council and on processes in the Asia-Pacific region, the Russian readout said.

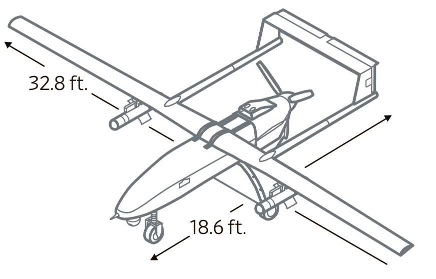
Drones Let Iran Flex Its Muscles

Iran is exporting sophisticated, low-cost drones in the Middle East and now in Ukraine's frontlines.

MOHAJER-6

Unmanned aerial vehicle capable of carrying a multispectral surveillance payload alone or with two precision-guided munitions

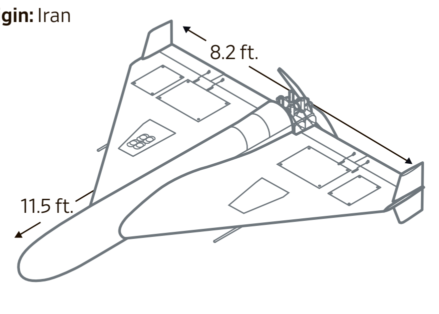
Max speed: 124 mph
Max flying range: 124 miles
Weight: 1,323 lbs.
In service: 2018
Origin: Iran



SHAHED-136

A suicide drone equipped with an explosive warhead

Max speed: 115 mph
Max flying range: Up to 1,553 miles
Weight: 441 lbs.
In service: 2021
Origin: Iran



Sources: Army Recognition; OE Data Integration Network

Jemal R. Brinson / THE WALL STREET JOURNAL

Continued from Page One

University of Southern Denmark. "Iran has one of the oldest and, arguably, one of the most efficient drone programs in the world."

While the international community focused for years on trying to constrain Iran's nuclear program, Tehran methodically built an army of drones that reached across the Middle East. Iran and its proxies have been accused of carrying out attacks on everything from U.S. forces in Syria and commercial ships in the Arabian Sea to Israeli cities and Saudi Arabia's oil industry.

Since 2015, Iran and its proxies have fired nearly 1,000 drones in attacks that have killed hundreds of people in Yemen, Saudi Arabia, the United Arab Emirates, Ukraine and the Gulf of Oman, according to the Saudi military and the Armed Conflict Location and Event Data Project, which collects and analyzes information on protests and violence around the world. In addition to Russia, Iran has sold its drone technology to friendly governments, including Venezuela, Syria and Ethiopia, according to the U.S. Department of Defense.

Iranian and Russian officials repeatedly have denied that Tehran has provided Moscow with drones to use in Ukraine. "We strongly reject the baseless accusations of some countries about Russia using Iranian drones in the war against Ukraine," Iranian Foreign Minister Hossein Amir-Abdollahian said Wednesday.

He invited Ukrainian officials to hold a bilateral meeting with Iran to present any evidence on the claim Iran drones are being used in the war. Earlier this month, Kremlin spokesman Dmitry Peskov said the Russian army only uses domestically produced equipment.

Ukrainian investigators dissecting the downed drones used to target civilians and soldiers maintain they are Iranian in origin, and that key parts powering them are made in the U.S., Europe and Asia, according to an analysis viewed by The Wall Street Journal.

The Western-made components that guide, power and steer the drones touch on a vexing problem world leaders face in trying to contain the expanding threat: Although Western nations have imposed expansive sanctions on Iran, the nation is able to rely on a loosely regulated global supply chain to build its drone fleet.

Ukrainian investigators have traced Iranian drone components back to U.S. companies, including Texas Instruments Inc., the Dallas-based technology giant. Ellen Fishpaw, a Texas Instruments spokeswoman, said the company is investigating reports that its products were used in the weapons. "We do not support or condone the use of our products in applications they weren't designed for," she said.

> 'Drones have become the spearhead of Iranian power projection globally.'

Iran's emergence as one of the world's most adept purveyors of deadly drones has been decades in the making. Its origins stretch back to the 1970s, when American defense contractor Textron Inc. helped set up a plant in Isfahan, central Iran, to make military helicopters when the country was ruled by Shah Mohammad Reza Pahlavi, a U.S. ally.

The plant is now run by Iran Aircraft Manufacturing Industries, a military-controlled company, according to Iranian corporate records, Iran's semiofficial FARS news agency and European security officials.

Iran developed its first crude surveillance drone in the mid-1980s, during its war with neighboring Iraq, after the Shah of Iran was toppled by a revolution and the country was isolated economically. The program was overseen by then-President Ali Khamenei, now the country's supreme leader, the Fars news agency said.

One of its biggest advances came in 2011 when Iran recovered a downed American Sentinel stealth drone. Weapons experts say that Iran was able to reverse engineer the U.S. technology to create its own version within three years.

Tehran has also established a domestic production strategy, insulating it more from sanctions and spurring its acquisition of parts from a global array of suppliers. In 2018, an aircraft-modeling company in Germany received a routine order for miniature-plane engines from China. Two years later, the device resurfaced in the debris of an explosive drone that Iran-backed rebels used to target civilians in Yemen, according to a January report by the United Nations sanctions panel on Yemen.

Weapons experts also say Iran was able to reverse engineer an Israeli drone captured by its Lebanese ally, Hezbollah, to develop another surveillance drone.

These weapons experts say that Ukraine is now bearing the brunt of Iran's advanced drone industry, turning the country into a test bed for its weapons.

Russia has asked Iran to supply 2,400 of the Shahed-136 suicide drones to use in Ukraine, according to Ukraine's intelligence services and President Volodymyr Zelensky. Ukrainian forces have also brought down a larger Mohajer-6 Iranian-made drone that is capable of carrying two bombs.

How quickly Iran can supply so many drones remains an open question. Bernard Hudson, a former Central Intelligence Agency operations officer who is now president of Looking Glass Global Services, a drone consulting firm, estimates that Iran can make about 100 drones a month.

U.S. Puts Sanctions On Iranian Group

By Ian Talley

WASHINGTON—The Biden administration on Friday levied sanctions against an Iranian foundation that has sponsored a bounty on the writer Salman Rushdie, who was stabbed in August on a stage in New York.

Mr. Rushdie, who spent years under police protection after Iranian leaders called for his execution over his 1988 book "The Satanic Verses," was stabbed several times before a lecture in New York's Chautauqua Institution on Aug. 12. Federal authorities are investigating what motivated the suspected attacker, Hadi Matar, a New Jersey man of Lebanese descent. He has pleaded not guilty.

U.S. officials say elements of the Iranian regime are liable because of their support for the fatwa, or Islamic edict, issued by the country's then-Supreme Leader Ayatollah Ruhollah Khomeini. The novel, which fictionalized elements of the Prophet Muhammad's life, caused uproar among some Muslims, who called it blasphemous.

Treasury said the 15th Khordad Foundation was sanctioned for allegedly assisting and supporting an act of terrorism. The foundation couldn't be reached for comment. Mr. Rushdie's literary agency didn't respond to a request for comment.

Russia Is Facing a Deep Recession

By Paul Hannon


YURI KOCHETKOV/EPA/SHUTTERSTOCK

The Bank of Russia forecast a contraction that likely would be the biggest in the G-20.

Russia is set for the deepest recession of any large economy this year, according to new forecasts from its central bank—and economists forecast a gloomy future as the windfall from high energy prices fades, sanctions tighten and the country struggles to replace Europe as the main buyer of its oil and gas.

The Russian economy is suffering from the impact of sanctions and the withdrawal of Western businesses in the wake of the invasion of Ukraine in February. While Russia has benefited from soaring energy prices this year, economists expect revenue to fall sharply as the global economy slows and the West finds substitutes for Russian energy.

The central bank's forecast of a drop in gross domestic product of between 3% and 3.5% this year is less than it had expected soon after the start of the conflict. However, the expected contraction would likely be the biggest recorded by a member of the Group of 20 largest economies.

Immediately after the invasion, the bank expected the economy to contract between 8% and 10% this year, and by as much as 3% next year. It now expects GDP to contract between 1% and 4% next year.

Before the invasion, the central bank expected the economy to grow as much as 3% in 2022. That means the war has cost the country more than 7% of its GDP in lost output this year alone.

The Bank of Russia left its key interest rate unchanged for the first meeting since March, which was followed by six straight rate cuts to 7.5% from 20% as policy makers succeeded in stabilizing the ruble and the financial system in the wake of Western sanctions.

The central bank warned that the economy could suffer a larger drop in output next year if Russia faces tougher sanctions, or weaker demand from a slowing global economy. The European Union aims to levy new sanctions on shipping Russian crude worldwide.

"The difficulties are related to the economy adjusting to the kind of restrictions that had previously been introduced," said Bank of Russia head Elvira Nabiullina. "This adaptation is taking place better than our expectations. But it doesn't mean that is going to be easy further on because of course external pressure remains. It may become stronger, we're very well aware of it."

The bank said growth could also suffer as a result of the government's September decision to recruit an additional 222,000 Russian troops.

"Later on it might start to have a pro-inflationary impact due to a shortage of some specialist skills," said Ms. Nabiullina.

Sanctions and the voluntary withdrawal of Western businesses have hit some parts of the economy hard. According to figures released Wednesday by the Federal State Statistics Service, car production in September was less than half of its level a year earlier.

But the economy has been cushioned by a surge in revenue from energy exports. The Kremlin's steady reduction in supplies of natural gas to Europe to around 20% of their year-earlier levels in September has boosted Russian earnings by sending world energy prices sharply higher.

A new study by research institute Bruegel estimates that higher prices have boosted Russia's revenue from energy exports by $120 billion in the first nine months of the year. The economists estimate that Russia will record a surplus in its income from the rest of the world over its expenditures there of $240 billion this year, falling to $100 billion in 2023.

However, the bounce in energy revenue is unlikely to last. According to the International Energy Agency, Russia will suffer a permanent decline in energy production as a result of its invasion of Ukraine and Europe's subsequent loss of trust in the country.

"Russian fossil fuel exports never return—in any of our scenarios—to the levels seen in 2021," the IEA said in a report Thursday.

The research body said Russia's share of global exports of oil and gas could halve by 2030, and that it is unlikely that China would replace lost European markets for natural gas given its ambitions to cut carbon emissions.

West's Plan to Cap Oil Prices Is Delayed

By Andrew Duehren
And Joe Wallace

WASHINGTON—The Biden administration's effort to roll out a price cap on Russian oil has hit delays, as the Treasury Department tries to ease industry concerns about the novel sanctions regime at the center of the West's economic battle with Russia.

The U.S. and its allies are preparing to bar businesses in their countries from shipping, financing and insuring Russian oil on Dec. 5 unless the oil is sold below a set price—and had hoped to finalize the plan at least a month ahead of time to prepare oil markets. The U.S. is coordinating the strategy with other Group of Seven advanced democracies and Australia.

That timeline is now slipping. Officials aren't planning to set the level of the cap until after the U.S. midterm elections on Nov. 8, according to people familiar with the plans. The absence of the final details about how the cap will work has left the oil industry wondering whether Russian oil in transit on Dec. 5 will face new sanctions requirements when it arrives at its buyer.

"It's roughly 40 days to December 5th, a typical voyage to the longer routes from Russia run 45 to 60 days. So we're inside the window of a stranded cargo, there's some risk that crude-oil prices could rise as buyers bid for alternative sources," said Kevin Book, the managing director of ClearView Energy Partners.

The slower timeline comes as Biden administration officials are bracing for the possibility that announcement of the price cap would prompt Russia to threaten to cut off oil production and cause oil market volatility. Those developments could weigh on Democrats' standing if they occurred before an election that has hinged in part on oil prices. During the campaign, President Biden has repeatedly pointed to gasoline prices that have fallen in recent months from a record high earlier this year.

The process for receiving industry feedback on the plan, as well as negotiations on price both within the Biden administration and with the other allied countries, has also taken longer than expected, according to administration officials. G-7 countries set to enforce the cap are still working out their own plans for the sanctions.

A push to set the level for the price cap by mid-October slowed after the Organization of the Petroleum Exporting Countries and its Russia-led allies announced a production cut on Oct. 5, according to people familiar with the matter. Biden administration officials, who scrambled to devise a range of potential responses to the OPEC+ move, wanted to evaluate the price impact of the production cut before selecting a price for the cap, the people said.

The Treasury Department has talked with the oil market participants about the plan. The department released preliminary guidance on the price cap in September, advising companies they wouldn't face penalties under the plan if they inadvertently financed or insured Russian oil sold above the price cap.

For the U.S., the central goal for the price cap is to keep Russian oil flowing to global markets while limiting the profit Russia derives from the sales.

German Economy Unexpectedly Strong, but Woes Loom

By Tom Fairless

FRANKFURT—Germany's economy grew modestly in the three months through September, showing surprising strength ahead of what economists expect to be a bleak period as the region's households and businesses wrestle with surging interest rates and prices fanned by Russia's war in Ukraine.

The fate of Europe's largest economy and its traditional growth engine is seen as crucial to the rest of the continent as Europe's economic war with Russia intensifies. Germany is particularly vulnerable because of its past dependence on Russian fossil fuel and the importance of energy-hungry manufacturers for the country's wealth and jobs.

Output in the country grew 0.3% in the three months through September compared with the previous quarter, German federal statistics agency Destatis said Friday. That was better than most economists had expected and marked a slight acceleration from 0.1% growth in the three months through June, a change powered by consumer spending. Meanwhile, inflation in Germany rose to a record 10.4% in October from 10% the previous month, the agency said.

Europe's economy is at a crossroads. Growth is slowing sharply across the region in part because of high energy prices and the European Central Bank's aggressive interest-rate rises aimed at combating inflation. The bank raised its policy rate again on Thursday to the highest level in more than a decade, which will weigh on households with variable-rate mortgages and key industries such as construction.

Governments including Germany's have unveiled large spending programs aimed at shielding households and businesses from higher energy costs, which should support growth while potentially running counter to the ECB's goal of curbing inflation.

For now, consumer spending appears to be holding up, especially in Germany, Friday's data showed. Electricity prices, while still high compared with last year, have fallen sharply in recent days, some supply bottlenecks are easing, and the risk of energy rationing later in the winter appears to have eased. The eurozone's unemployment rate is at a record low of 6.6%, which should support household spending. Some indicators suggest business sentiment is bottoming out.

Still, data and surveys published Friday showed inflation surging higher across the region in October and economic sentiment weakening further. Inflation in France increased to 6.2% from 5.6% the previous month, and Italy's rose to 11.9% from 8.9%, those countries' statistics agencies said. A closely watched economic sentiment indicator for the eurozone, published Friday, declined in October to its lowest level in almost two years, with consumers particularly pessimistic.

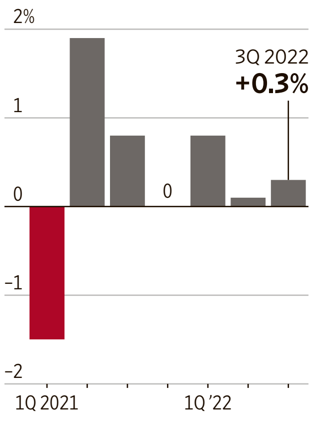
"This is likely to be just the calm before the storm," said Jörg Krämer, chief economist at Commerzbank AG in Frankfurt, of Friday's growth data. High inflation is causing consumers' purchasing power to plummet, while key leading indicators suggest a recession ahead, he said.

Some forecasters, including the International Monetary Fund and the ECB, expect the continent to endure a relatively mild recession over the coming months. Others, such as Deutsche Bank AG, see a deeper downturn next year, including a decline in Germany's output of about 3.5%.

"We are on a knife's edge" when it comes to Europe's gas supplies this winter, Alfred Kammer, director of the IMF's European department, said this month. While many European countries filled up their gas-storage tanks in recent months, a cold winter could still lead to rationing, he said, which would have devastating effects on business. "This is not only a problem of the winter of 22-23, but the energy security issues will last through 23 and into the winter of 23-24."

Commenting on the third-quarter rise in German gross domestic product, Destatis said that the economy "continued to hold its ground despite difficult global economic conditions with the ongoing corona pandemic, disrupted supply chains, rising prices and the war in Ukraine."

German GDP, change from the previous quarter



Source: Destatis

Japan Eyes U.S. Weapons Buy

By Alastair Gale
And Chieko Tsuneoka


US NAVY/AGENCE FRANCE-PRESSE/GETTY IMAGE

Long-range missiles would allow Tokyo to strike regional rivals.

TOKYO—Japan is in talks with the U.S. about purchasing Tomahawk cruise missiles so it could more quickly gain the ability to attack North Korean and Chinese military bases, people familiar with the matter said.

The long-range missiles would represent a big step up in Tokyo's ability to strike regional rivals, a power that it traditionally held back from obtaining. Prime Minister Fumio Kishida has said he wants to improve deterrence, particularly after North Korea fired a missile that flew over Japan this month and China's military stepped up activity near Japan and Taiwan.

Tokyo plans to extend the range of a homegrown land-launched missile system known as Type 12 to be able to reach North Korea and China, but the new missiles won't be available for deployment until mid-2026 at the earliest, according to Japan's defense ministry.

Japan also plans to deploy air-launched long-range cruise missiles from Norway and the U.S., but these aren't scheduled to arrive for a few years, a defense ministry official said.

People familiar with the talks said the timeline of the other missile projects led Japan to look to U.S.-made Tomahawk missiles as a more immediate solution. The U.S. currently sells Tomahawk missiles only to the U.K., but U.S. leaders have encouraged Tokyo to buy American military hardware to improve its defenses.

"An existing U.S. system like Tomahawks is the only option for Japan if it wants to deploy a capability quickly. It would be a big deal if it happens," said Christopher Johnstone, a former Pentagon official. He is now Japan chair at the Center for Strategic and International Studies, a Washington, D.C., think tank.

A spokeswoman for the State Department said it couldn't comment on potential arms sales or transfers before they are formally notified to Congress. A spokesman for Raytheon Technologies Corp., the manufacturer of Tomahawk missiles, declined to comment.

A Japanese government spokesman said Tokyo is studying long-range strike capability and nothing has been decided.

Earlier this year, a panel in Japan's ruling party said that Tokyo would be justified in aiming to destroy enemy military facilities if an attack appeared imminent. It called for Japan to roughly double its military spending to about 2% of gross domestic product over five years.

Japan is set to release a new national security strategy in December, as well as an outline of military spending plans for the next five years.

The longest-range Tomahawk missiles can fly as far as 1,500 miles, which would put all of North Korea and China's coastal region in the range of missiles fired from warships near Japan. That is longer than the roughly 600-mile range envisioned for the extended-range version of Japan's homegrown Type 12 missiles.

North Korea Fires Two Ballistic Missiles

By Dasl Yoon

SEOUL—North Korea fired two short-range ballistic missiles on Friday, Seoul officials said, as South Korea wraps up its annual military exercises.

The missiles were fired between 11:59 a.m. and 12:18 p.m. from Tongchon, a county on North Korea's east coast, said Seoul's military. They traveled about 143 miles before splashing into the waters between the Korean Peninsula and Japan.

The two Koreas exchanged fire near the maritime border earlier this week, further raising tensions on the Korean Peninsula. South Korea has been conducting annual military exercises as part of drills to prepare for North Korea's missile and nuclear threats. Joint maritime exercises between Washington and Seoul ended Thursday. North Korea has often criticized the military drills as hostile and provocative.

In recent state-media reports, North Korea said the South Korean military exercises were escalating tensions on the peninsula. Pyongyang referred to the drills as justification for its artillery fire earlier this month. The U.S. and South Korea are preparing to stage major combined air drills next week.

Netanyahu Has Slight Advantage, Polls Show

By Dov Lieber

TEL AVIV—Former Prime Minister Benjamin Netanyahu has a small advantage over his rivals in Israel's leadership race, the last polls before Tuesday's election show, but a deadlock in the fifth ballot in three years is also a likely outcome.

Following the collapse of the government in the summer, Israelis must decide between a record third stint as premier for Mr. Netanyahu, or returning to the unique, unwieldy coalition of left-wing, centrist, right-wing and Arab parties that defeated him in 2021.

Friday's polls—the final ones that can be published under Israeli law—gave Mr. Netanyahu a slight edge over his top rival, Prime Minister Yair Lapid. No party is expected to win an outright majority, but Messrs. Netanyahu and Lapid have allies with whom they would be expected to form a governing coalition.

Mr. Netanyahu's Likud party was projected to win 30 seats, according to the poll by news organization Israel Hayom. His bloc of right-wing and religious allies was projected to win 61 seats in total, just enough for a majority of Israel's 120-seat parliament.

Mr. Lapid's Yesh Atid party was projected to win 25 seats in the same poll, and his anti-Netanyahu bloc would get 59 seats.

However, another poll Friday by Israeli daily Maariv showed Mr. Netanyahu and his rivals in a deadlock with 60 seats each. Israel's channels 11, 12 and 13 also showed a 60-60 deadlock between the two camps in polls published Friday night.

Friday's polls broadly aligned with other recent surveys that showed Mr. Netanyahu and his supporters gaining a slim majority, or falling just short.

With the camps neck and neck, the election is likely to be decided over which side can best increase their voter turnout. Mr. Netanyahu has the advantage, political analysts say, because all four parties in his bloc are slated to comfortably win 3.25% of the vote—a threshold for having seats in parliament. Votes for parties that get less than 3.25% are discarded.

Three parties in the anti-Netanyahu bloc are hovering near that political danger zone, according to the Israel Hayom poll. If any of them fail to make it into parliament, Mr. Netanyahu's bloc would be certain to command a majority.

If Messrs. Lapid or Netanyahu pull off forming a coalition, their government is likely to be fragile. Any lawmaker would have leverage to bring down the government if their demands weren't met.

Mr. Netanyahu held the country's top seat from 2009 until last year, when his opponents joined forces to create a narrow coalition of 61 seats. That was the fourth election in a two-year period of political uncertainty kicked off by Mr. Netanyahu's indictment on corruption charges in 2019, and defections from his slim governing coalition.

Mr. Lapid's alliance is united only in its opposition to Mr. Netanyahu, who most coalition members believed shouldn't be allowed to run the country while standing trial for corruption charges. Mr. Netanyahu denies any wrongdoing.

Brazil's Voters Focus on Economy

By Samantha Pearson
And Luciana Magalhaes

Electronic ballot boxes are delivered to a polling station in Brasilia ahead of Sunday's presidential vote.

EVARISTO SA/AGENCE FRANCE-PRESSE/GETTY IMAGES

SÃO PAULO—If Luiz Inácio Lula da Silva wins Brazil's election this weekend, it would mark a major political comeback for the ex-president, who was convicted five years ago on money-laundering and corruption charges, signaling that voters are focused mainly on economic issues.

Sunday's vote pits Mr. da Silva, a longtime standard-bearer for the Brazilian left whose criminal convictions were later annulled, against conservative President Jair Bolsonaro in a campaign that has focused on rising unemployment, mounting inflation and pandemic policies. Recent polls show Mr. da Silva, who has promised to boost spending on the poor, ahead by about 5 percentage points.

In the first round he got 48.4%. Mr. Bolsonaro, who has been criticized by opponents for his Covid-19 response, got 43.2%. Covid killed about 688,000 people in Brazil.

About 44% of Brazilians believe it was right to convict Mr. da Silva of corruption, according to a poll last month by Genial/Quaest. About a quarter of respondents who said they would vote for Mr. da Silva also said he was correctly convicted, were unsure or didn't respond. Mr. da Silva has asserted his innocence.

Residents in Brazil's poor favela communities ranked fighting corruption as only their sixth priority, after job creation, improving health services, reducing inflation, combating poverty, and education, according to a recent poll by G-10 Favelas, a nonprofit organization. While Brazil's economic situation has improved somewhat this year, unemployment rose to close to 15% in the middle of last year, while inflation accelerated to more than 10% a few months later.

The scale of corruption in Brazil is difficult to quantify, but in 2015, the federal prosecutors' office estimated about 3% of Brazil's gross domestic product is diverted every year into the pockets of corrupt officials.

Mr. da Silva was convicted of corruption and money laundering in 2017 and 2019 as a result of the wide-ranging Car Wash graft investigation that started in 2014. He was sentenced to 8 years and 10 months, but released from jail in November 2019 after 19 months in jail following a ruling from the Supreme Court that allowed him to appeal in freedom. The court later annulled his two convictions, saying the cases were tried in the wrong jurisdiction. The cases were moved to a new jurisdiction and not retried before the statute of limitations expired.

The prospect of a victory for Mr. da Silva is dismaying to anticorruption campaigners, they say. Some say it seems the end of an era of widespread prosecutions under the Car Wash probe that charged 981 people and was held up as a model of anticorruption efforts in the developing world.

Mr. da Silva's possible reelection this weekend would set a dangerous precedent, said Bruno Garschagen, a political scientist and author.

Viviane Rocha, a student from São Paulo, isn't bothered by the past conviction, saying her aversion to his opponent spoke more loudly. "Bolsonaro is just the worst," she said, citing his handling of the pandemic and his derogatory comments about women and gay people. "He has no empathy for the Brazilian people."

Mr. Bolsonaro has defended his handling of the pandemic, but later apologized for some of his most outspoken comments.

Almost 40% of Brazilians in a Datafolha survey at the end of July said they fear the ex-army captain could attempt to stage a military uprising to stay in power if he loses the vote.

In the latest Corruption Perceptions Index, reported by nonprofit watchdog group Transparency International in 2021, Brazil scored 38 points out of 100. That is a lower ranking than those of other big South American countries, such as Colombia and Chile, and is lower than Brazil's own rating of 43 points a decade ago.

With 33 million Brazilians now unable to afford to buy enough food to eat, compared with about 19 million people in the same situation at the end of 2020, according to the research group Penssan, many voters say they have more pressing matters on their minds.

"We haven't eaten meat at home for weeks, maybe months—everything is just so expensive," said Antonio dos Santos, a road sweeper and father of seven, who plans to vote for Mr. da Silva.

Mr. Bolsonaro has also seen his government, as well as his family, hit by graft allegations. Federal police made arrests this month in an investigation into what is being dubbed the "secret budget"—a mechanism created by Congress in 2019 that allows its members to direct federal funding toward projects in their home states with little oversight. The measure is legal, but police said they suspect it was being used in some cases to illegally siphon off funds for projects that didn't exist. Political rivals have accused Mr. Bolsonaro of using the mechanism to buy legislative support in Congress. He has denied those accusations.

In 2020, prosecutors filed graft charges against Mr. Bolsonaro's eldest son, Flávio, over allegations that at the time he was a state deputy in Rio de Janeiro he took part in a scheme to hire government workers who agreed to kick back part of their salary. He has denied wrongdoing.

Venezuelan Migrants Are Stranded in Mexico

By Santiago Pérez

Venezuelan migrants have been sleeping in tents near the border between Mexico and the U.S. after Washington tightened asylum rules.

LUIS TORRES/EPA/SHUTTERSTOCK

PIEDRAS NEGRAS, Mexico—Tens of thousands of Venezuelans are stranded in Mexico and Central America after U.S. officials applied a Trump-era policy to deter a deluge in illegal border crossings by Venezuelan migrants that for months had vexed the Biden administration.

The United Nations estimates that the U.S. has since Oct. 12 expelled more than 5,300 Venezuelans who had arrived at the border back to Mexico under Title 42, which permits the expulsion of migrants on grounds they might be positive for Covid-19.

The Venezuelans, many with children, are sleeping on the streets and at overcrowded shelters on the Mexican side of the border, challenging local authorities, Mexican officials said. The migrants were expecting to cross and plead asylum, then remain in the U.S. Now, many of the Venezuelans say they are despondent, hungry and out of money after traversing several countries only to get shut out of the U.S.

"We had tremendous confidence, we sold everything to get here and suddenly the door slammed in our faces," said Félix Rodríguez, a Venezuelan horse trainer who headed north in September from Argentina, where he first fled.

In the campaign in the U.S. ahead of next month's midterm elections, Republicans made President Biden's handling of immigration a key line of attack. Now, the Biden administration is highlighting the results of its new policy. U.S. immigration officials said illegal border crossings by Venezuelans fell from about 1,200 a day earlier this month to 150 a day recently.

But the administration's shift in policy has angered immigration and human-rights advocates, and even raised questions among some Democrats, who say it expands a Trump-era policy the administration had aimed to dismantle while withdrawing the possibility for many Venezuelans to apply for asylum at the border.

The change came after apprehensions of migrants at the U.S. southern border hit a record 2.2 million in the fiscal year that ended Sept. 30. They included more than 187,000 Venezuelans, a fourfold increase over the previous year, according to U.S. Customs and Border Protection data.

Venezuela's economic crisis—marked by galloping inflation, poverty and criminal violence—has led 7.1 million Venezuelans, a quarter of the population, to flee in recent years, the U.N. recently said. Most migrated to neighboring countries, but hardship has driven thousands north to the U.S. border as word spread that Venezuelan migrants could surrender to U.S. authorities and request asylum without facing expulsion because Venezuela's government doesn't accept deportees.

In recent days, large groups of Venezuelans thwarted from reaching the U.S. have crowded shelters in Mexican border cities. Many were on their way to the U.S., having crossed the dangerous jungle known as the Darien Gap between Colombia and Panama, when word came about the policy shift.

"When the news reached us via WhatsApp and Facebook, we suddenly began to see dozens of people crying in the street," said Kevin Camejo, a former police officer in Venezuela who was stuck in Piedras Negras.

The only legal option now open to Venezuelans is the administration's "Volunteering for Venezuela" program, allowing up to 24,000 Venezuelans to apply online for admission if they have a U.S. financial sponsor and pass national security checks. Venezuelans who qualify must enter the U.S. at airports and won't be allowed to use ports of entry at the Mexico-U.S. border.

More than 7,500 Venezuelans have applied since the program went online last week, and about 150 had been approved to travel, according to Mexican and U.S. officials.

But most migrants likely won't qualify for the program, which requires them to hold unexpired Venezuelan passports and not to have crossed a border illegally since early October. For most Venezuelans, accessing a passport is difficult, expensive and can require an indefinite waiting period for processing.

Local government officials along the U.S.-Mexico border and several Venezuelan migrants interviewed in Mexico and the U.S. doubt that the new measure will deter migration.

*—Michelle Hackman,
Kejal Vyas and Juan Forero
contributed to this article.*

WORLD WATCH

PHILIPPINES

At Least 42 Die In Floods, Landslides

Flash floods and landslides set off by torrential rains swamped a southern Philippine province, killing at least 42 people, leaving 16 others missing and trapping some residents on their roofs, officials said Friday.

Most of the victims were swept away by rampaging floodwaters and drowned or were hit by debris-filled mudslides in three towns in hard-hit Maguindanao province, said Naguib Sinarimbo, the interior minister for a five-province Muslim autonomous region run by former guerrillas.

The unusually intense rains were triggered by Tropical Storm Nalgae, which was expected to slam into the country's eastern coast from the Pacific Ocean on Saturday, forecasters said.

The stormy weather prompted the coast guard to prohibit sea travel in dangerously rough seas as millions of Filipinos planned to travel over a long weekend to visit the tombs of relatives and for family reunions on All Saints' Day in the largely Roman Catholic nation.

"I hope the casualty numbers won't rise further but there are still a few communities we haven't reached," Mr. Sinarimbo said, adding the rains had eased since Friday morning, causing floods to start to recede in some towns.

—Associated Press

HAITI

96,000 Flee Homes Amid Gang Violence

Some 96,000 people have fled their homes in Haiti's capital, the U.N.'s International Organization for Migration said Friday, as the country faces a crisis that has prompted the government to request the immediate deployment of foreign troops.

The IOM said gang-related violence has led to "racketeering, kidnappings and wider criminal acts in a context characterized by deep inequalities, high levels of deprivation of basic human needs and a fragmented security environment."

Gangs are believed to control some 60% of Port-au-Prince, raping women, children and men, and setting homes on fire as they fight to control more territory in the wake of the July 2021 assassination of President Jovenel Moïse, the United Nations said.

Haitians also are struggling with dwindling supplies of fuel, water and other basic goods at the same time as a cholera outbreak, with concerns growing over the unhealthy state of government shelters where thousands of people have been living for months after fleeing gang violence.

At least 40 deaths from more than 1,700 suspected cholera cases have been reported, although health officials believe the number is much higher.

—Associated Press

ITALY

Antifascists March On Mussolini Site

About 1,000 antifascists celebrated the anniversary of the 1944 liberation of Benito Mussolini's birthplace Friday, as scattered fascist nostalgics quietly marked the 100th anniversary of the March on Rome that brought the Italian dictator to power in a bloodless coup.

An organization representing partisans who fought to free Italy from fascism and Nazi occupiers during World War II organized the march down the main street in Predappio, where Mussolini was born and buried. They were joined by trade unionists and left-wing politicians.

"I owe this to my parents and to all those people who gave us freedom, and I mean the partisans," said Daniela Vicchi, the daughter of a partisan.

Italy's uneasy reckoning with its fascist past was under extra scrutiny as the dual anniversaries coincided this year with Italian Premier Giorgia Meloni's first week as head of the first postwar government led by a party with neo-fascist roots.

Ms. Meloni has sought to distance her Brothers of Italy party from its more radical, nostalgic wing. At the same time, neo-fascist parties have been part of the Italian political landscape throughout the postwar period.

—Associated Press

Fired Twitter Officials in Line for Payout

CEO Agrawal and CFO Segal likely to collect $100 million total after getting the ax

By Theo Francis


GETTY IMAGES


BLOOMBERG NEWS

Former CEO Parag Agrawal, left, and former CFO Ned Segal

Twitter Inc.'s top two executives are likely to collect severance packages totaling just over $100 million following their firing by the company's new owner, Elon Musk.

Under previously disclosed terms, CEO Parag Agrawal is likely to receive $57.4 million, including $56.4 million in equity that vests on an accelerated schedule, according to an estimate from Equilar, a compensation data and analysis company.

Departing CFO Ned Segal's exit package is likely to total $44.5 million, including $43.8 million in accelerated equity, Equilar said.

Mr. Agrawal also would receive $1 million in cash and Mr. Segal would receive $600,000, reflecting a year's salary apiece, a company securities filing shows.

Both would also receive 12 months of health coverage, valued at $9,229 for Mr. Agrawal and $31,210 for Mr. Segal, the filing shows.

For Mr. Agrawal, who became CEO a year ago, compensation last year totaled $30.4 million, including $29 million in stock awards, Twitter disclosures show.

Mr. Segal's pay totaled $18.9 million, including $17.8 million in stock awards.

Both men are also likely to receive millions from the deal itself.

Mr. Agrawal owned 128,753 Twitter shares as of late March, or about $7 million at the deal price of $54.20 a share, Twitter disclosures show. Mr. Segal owned 393,832 shares, or $21.3 million.

Former Twitter CEO Jack Dorsey owned 18 million shares in late March, or about 2.4% of the company—roughly $978 million at the deal price.

The two executives are also promised continued indemnification insurance for at least six years, which generally protects officers and directors from lawsuit claims related to alleged wrongdoing while managing or overseeing a company.

Average prices of these insurance premiums for directors and officers in the U.S. dropped nearly 15% in the second quarter of the year, according to Aon PLC, an insurance company. As prices surged in 2020—up nearly 103% in the first three months of that year, according to Aon—Tesla Inc. briefly changed its insurance.

Tesla in April 2020 said its CEO, Mr. Musk, would personally provide coverage similar to the company's D&O insurance, citing "disproportionately high premiums," an arrangement the company has since ended.

—Jennifer Williams-Alvarez contributed to this article.


FROM TOP: LAURA MORTON FOR THE WALL STREET JOURNAL; RYAN LASH/TED

Twitter relies heavily on digital advertising and has faced headwinds in recent months due to broad economic uncertainty, presenting a challenge for Mr. Musk.

EU Warns 'The Bird Will Fly By Our Rules'

By Kim Mackrael And Rajesh Roy

A top European Union official fired off a fresh warning to Elon Musk about complying with the bloc's new rules on social-media moderation after the billionaire completed his $44 billion deal to buy Twitter Inc.

Mr. Musk has said that he views Twitter as an important platform for free speech. After closing the deal and firing some of Twitter's top executives Thursday, Mr. Musk tweeted that "the bird is freed"—a reference to the company, whose logo is a blue bird.

The EU's commissioner for the internal market, Thierry Breton, responded hours later, saying that Twitter under Mr. Musk's ownership would still need to meet new social-media standards that European lawmakers agreed to earlier this year.

"In Europe, the bird will fly by our rules," Mr. Breton wrote on Twitter, adding an image of the European flag.

The Digital Services Act, which was agreed to by EU lawmakers in April, seeks to compel social-media platforms to quickly deal with illegal content when they become aware of it and to offer users a way to complain if they disagree with content-moderation decisions. Large platforms would also have to show they are taking steps to handle the risks that regulators believe some legal content may present.

Fines for violating the rules could reach up to 6% of a major platform's global revenue once the legislation takes effect in late 2023 and early 2024.

In April, shortly after Mr. Musk first agreed to buy Twitter, Mr. Breton wrote on the social-media platform that any company operating in Europe needs to comply with its rules.

"Mr. Musk knows this well," he wrote at the time. "He is familiar with European rules on automotive, and will quickly adapt to the Digital Services Act."

Mr. Musk later said he believed his plans for the company were aligned with the EU's new legislation.

"I think we're very much of the same mind," Mr. Musk said in a video that was posted to Mr. Breton's Twitter account in May. "Anything that my companies can do that would be beneficial to Europe, we want to do that."

Mr. Musk has previously expressed a view that the platform should be more cautious about removing content and permanently banning users. But he has also said that any policy changes at the company would align with local laws.

Separately, India's minister of state for technology, Rajeev Chandrasekhar, said that the country's rules and laws for intermediaries remain the same "regardless of who owns the platforms." The expectation that companies comply with Indian laws and rules remains, he said in a message on WhatsApp.

India is one of Twitter's largest and fastest-growing markets, according to analysts. It is also a country where the company has squared off with the government over speech on its platform.

Musk Acts Quickly on First Day

Continued from Page One

changes, with the transfer of control late Thursday, came within Twitter itself. Mr. Musk ousted Twitter Chief Executive Parag Agrawal and Chief Financial Officer Ned Segal after the deal closed, The Wall Street Journal reported. He also fired Vijaya Gadde, Twitter's top legal and policy executive, and Sean Edgett, general counsel.

Some of the firings started before the paperwork to close the deal was completed, a person familiar with the matter said. The departures made for a frenetic and destabilizing afternoon, the person said, even as the question of the billionaire's ownership seemed to be settled. The person said he walked away from the months-long process like a survivor stumbling off the battlefield.

Representatives for Twitter didn't comment.

The takeover follows months of uncertainty as Mr. Musk repeatedly changed his mind. The ultimate reversal came Oct. 3, when Mr. Musk said he planned to go through with the deal he had just spent months trying to exit, two weeks before a scheduled trial in Delaware Chancery Court.

Mr. Musk's options appeared to be narrowing. In the Twitter litigation, legal observers maintained from the beginning that the platform, which sued after Mr. Musk tried to walk away from the merger agreement, had the stronger case. Mr. Musk also was facing a judge who had rebuffed his earlier efforts to delay the trial and rejected some of his discovery requests.

Twitter and Mr. Musk quietly held unsuccessful talks about a possible cut to the price of $44 billion for the social-media platform before Mr. Musk reversed course and said he would return to the original agreement's price, people familiar with the matter said at the time.

Refinancing the agreement made in April would have required the banks to write new commitment letters, the person said, and higher interest rates would have made the debt more expensive.

'Anyone suspended for minor & dubious reasons will be freed from Twitter jail.'

Elon Musk, new owner of Twitter, and self-described 'Chief Twit'

On Thursday, hours after Twitter's leadership was ousted, Mr. Musk tweeted: "the bird is freed" in a seeming reference to Twitter, which has a blue bird as its logo. A Securities and Exchange Commission filing Friday confirmed the deal closed Thursday, and that Twitter is now part of Mr. Musk's X Holdings I Inc.

Reaction to the deal was far-reaching and included politicians, regulators and business titans. It ran the gamut of enthusiasm to alarm and humor. Marc Benioff, who runs Salesforce Inc. alongside Bret Taylor, until Thursday Twitter's chairman, tweeted "the bird is fried," with a picture of a plate of food. A top European Union official warned Mr. Musk about complying with the bloc's new rules on social-media moderation.

Mr. Musk on Friday tweeted that Twitter would be "forming a content moderation council with widely diverse viewpoints." He added: "No major content decisions or account reinstatements will happen before that council convenes." In a tweet later Friday, he wrote: "Anyone suspended for minor & dubious reasons will be freed from Twitter jail."

Former President Donald Trump—banned by Twitter on Jan. 8, 2021, in connection with the U.S. Capitol riot over tweets that company executives viewed as likely to inspire violence—said "I am very happy that Twitter is now in sane hands." His former account remained suspended on Twitter as of Friday afternoon.

Mr. Musk has previously said that he disagreed with the ban and would restore Mr. Trump's account access, though Mr. Trump said at the time that he didn't intend to return to the platform.

Lack of content moderation has been a cause of concern for some advertisers, politicians and users who would prefer a more moderated platform. Mr. Musk, even before closing the deal for Twitter, on Thursday reached out to advertisers that underpin the bulk of the company's revenue to assuage them.

Mr. Musk said he was buying the company to "have a common digital town square, where a wide range of beliefs can be debated in a healthy manner." He said Twitter "cannot become a free-for-all hellscape, where anything can be said with no consequences!"

Mr. Musk said the platform must be "warm and welcoming to all" and suggested Twitter could let people "choose your desired experience according to your preferences, just as you can choose, for example, to see movies or play video games ranging from all ages to mature."

It wasn't immediately clear who would step into the top positions left vacant by Thursday's exits. Mr. Musk listed himself as "Chief Twit" in his Twitter bio. Whatever role Mr. Musk has at Twitter will be added to his numerous other business responsibilities, including as CEO of Tesla Inc. and SpaceX, or Space Exploration Technologies Corp.

Mr. Musk's takeover leaves big questions over the future of the platform, including how he might revamp its business model and how he might implement changes he has proposed for the way it polices content.

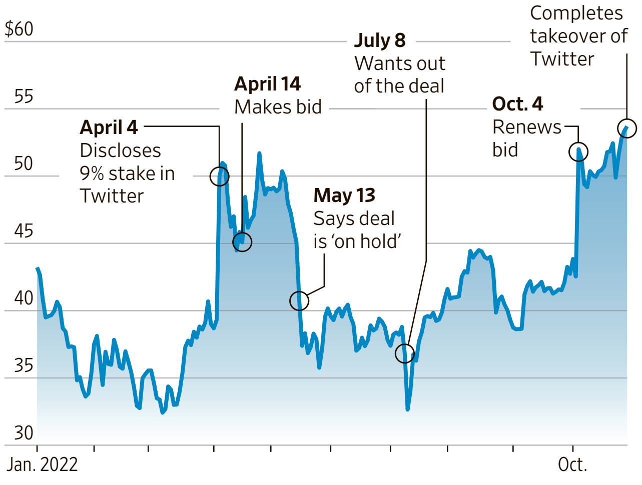
Like other social-media companies, Twitter relies heavily on digital advertising and has faced headwinds in recent months due to broad economic uncertainty. General Motors Co. said Friday it is pausing its paid advertising on Twitter in the wake of Mr. Musk's acquisition, saying it wants more information about the site's direction under its new ownership. The Detroit auto maker, which competes against Tesla, characterized the move as a normal step when a media platform undergoes a significant change.

Twitter didn't respond to a request for comment.

Twitter will also be saddled with billions in debt as a result of the deal, and payments on those loans will add costs for a company that has posted a loss in eight of its past 10 fiscal years.

—Meghan Bobrowsky contributed to this article.

Twitter's share price



Note: Twitter shares were suspended on Friday

Source: FactSet

OBITUARIES

BOBBY WILLIG
1947 — 2022

Professor Sorted Out Economics of Mergers

Bobby Willig was always eager to solve puzzles, particularly if they involved math and public policy. He found a suitable occupation: economics professor and consultant on the competitive effects of mergers.

Dr. Willig taught at Princeton University for 43 years and in 2003 co-founded what is now Compass Lexecon, which employs nearly 200 Ph.D.-level economists and advises clients on antitrust and other regulatory matters. As a senior Justice Department official from 1989 to 1991, he led a team producing new guidelines for assessing whether proposed mergers should be allowed.

His most influential work included research defining what kinds of markets are “contestable,” or open to new competitors if incumbents raise prices excessively or provide poor service. That helped persuade antitrust enforcers that they needn’t fret about a market dominated by a few firms, so long as those players couldn’t shut out new rivals. He also developed ways to determine appropriate prices for access to such things as telecom networks.

He described his work as “solving reality puzzles.” Able to bill clients $1,500 or more an hour, Dr. Willig had a keen sense of the value of his time. That was his excuse for routinely parking illegally near his Princeton office. The fines were a cost of doing business.

Dr. Willig died Oct. 21 of anaplastic thyroid cancer. He was 75.

—James R. Hagerty

LOUIS S. ‘TOM’ GIMBEL
1929 — 2022

Hops Dealer Grew A Global Business

When Louis S. “Tom” Gimbel III was a boy, his father’s side of the family ran the Gimbels department-store chain, including a huge store at Herald Square in Manhattan. His mother’s family brewed Rheingold beer and traded in hops.

After graduating from Yale and serving in the Air Force, Mr. Gimbel chose hops over retailing. He joined the family’s S.S. Steiner Inc. in the 1950s, took a crash course in brewing, moved into sales and by the late 1960s, was running the company with his younger brother, Stinor. He later bought his brother’s stake and ran the company on his own.

Mr. Gimbel invested in machinery to process hops into easier-to-ship pellets. He opened new markets in Asia and Africa. He steered the company through an antitrust dispute in the mid-1980s and a collapse of hop prices due to overproduction in 1983. The company, now known as Hopsteiner, grows hops and buys from other producers. It also processes hops and sells them around the world. Adam Gimbel, one of Tom Gimbel’s sons, says Hopsteiner is one of the world’s top five suppliers of hops.

By contrast, the Gimbels retailing business was sold to a British tobacco company in 1973 and disappeared in 1986 when the stores were sold and renamed or closed.

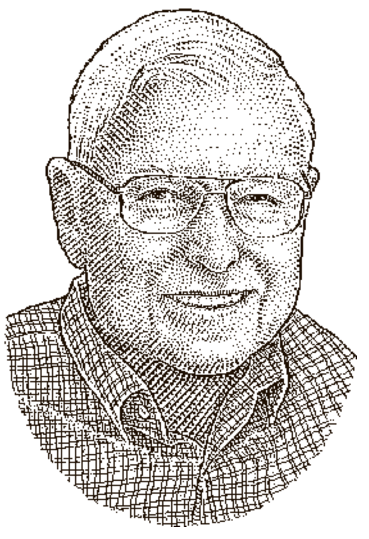
Mr. Gimbel died Sept. 26 at a hospital in Red Bank, N.J. He was 93.

—James R. Hagerty

JOHN SHEA
1926 — 2022

Late-Blooming Engineer Revitalized Family Firm

By James R. Hagerty



As a University of Southern California student in the late 1940s, John Shea may have seemed an unlikely candidate to run his family’s construction company, a venerable outfit that had helped build the Hoover Dam and the Golden Gate Bridge.

By his own later admission, he spent little time on his civil-engineering studies and was most interested in playing varsity tennis or gambling on backgammon and poker games, some of which lasted all night. One evening, he blew his entire savings, more than $2,000, on a craps game at the Los Angeles Tennis Club, he said in an oral history recorded by one of his sons. His mother had to talk him out of quitting school in his senior year.

After graduating, he found a job at an aerospace company but quit after a few weeks because he couldn’t stand being confined to an office. “I had to have a job where I was outside,” he said.

Fresh air did the trick. His outdoor work as a surveyor and later as a manager of tunnel and bridge projects gave him self-confidence and leadership skills. In 1958, he and two of his cousins, Peter and Edmund Shea, took over the family construction business dating to 1881.

John Shea became chief executive of J.F. Shea Co. and worked closely with his cousins to find work on tunnel, dam and aqueduct projects that helped supply water to the booming coastal cities of the West. They also won bids for work on interstate highways and diversified into home building, commercial property development and venture capital.

In 1997, Shea expanded by paying $473 million to buy Mission Viejo Co., a developer of planned communities, from Philip Morris Cos. That deal brought prime land in Southern California and Colorado. Though considered risky at the time, “it turned out great,” Mr. Shea said. A year later, the company acquired Universal Development, a home builder with expertise in communities for older people.

Mr. Shea stepped down as CEO in 2005 but remained chairman. He devoted much of his time and fortune to supporting inner-city Roman Catholic schools through scholarships and renovation projects. Those schools, he said, are “very, very effective” in improving the lives of low-income people.

Mr. Shea died Oct. 16 of complications from a fall at his home in Pasadena, Calif. He was 96 years old.

Born Sept. 29, 1926, John Francis Shea grew up mostly in the Hancock Park neighborhood of Los Angeles. His father, Gilbert Shea, was president of the family company in the 1940s and 1950s. Gilbert Shea was a son of the company founder, an earlier John Francis Shea, who established a plumbing business in Portland, Ore., that evolved into the Shea construction company.

At the age of about 5, John Shea sometimes joined his father at remote work sites and camped with the laborers. “I could look down on the portal of the tunnel and watch them haul the muck out,” he said. His father’s long-term struggles with alcoholism blighted family life at times, but John Shea remained close to his father and considered him a shrewd businessman.

When he was about 30, he met Susan Hitchcock, a schoolteacher, at a party. They married in 1958 and had four children. In 1967, she died of lung cancer. He later met Dorothy Babbitt, a travel agent, on a blind date. They married in 1968 and had four children.

With eight children, the household was hectic, but Mr. Shea followed strict regimens. He remained a highly rated tennis player into his 50s and favored healthful meals, including carrot-and-broccoli sandwiches on wheat bread. In a eulogy, one of his daughters, Alison Shea Knoll, recalled that her father “got up at 4:45 in the morning to stretch and exercise, then he rode his bike to Mass, had breakfast and then swam laps, all before putting in a full day at the office.”

When one of the family dogs was confined to the yard with an electronic fence, Mr. Shea insisted on testing the wired-up dog collar by carrying it through the boundary to make sure it wasn’t too painful.

For decades, he attended Mass daily. He occasionally tossed cold water on his children to wake them in time for Mass.

His survivors include his wife, eight children, 31 grandchildren and one great-grandson.

During the early stages of the Covid-19 pandemic, family members wondered how he would manage without his favorite spectator sports. Broadcasts of Korean baseball helped him cope.

◆ **Read in-depth profiles at WSJ.com/news/types/obituaries**

FROM PAGE ONE

LAURA THOMPSON FOR THE WALL STRE FOR THE WALL STREET JOURNAL

Young fans of pop-star Harry Styles are collecting merchandise and lobbying for concert tickets

Styles Fans Pressure Parents

AMANDA ANDRADE-RHOADES FOR THE WALL STREET JOURNAL

Continued from Page One

concert tickets.

“You always complain that I am grumpy,” one slide reasoned. “Harry Styles makes me happy.”

Among the additional bullet points: Mr. Styles promotes a healthy diet by singing songs with the names of fruit in the titles, such as “Kiwi” and “Cherry.”

“Totally unconvincing,” recalls her father, Neil Williams, a 45-year-old accountant and the target of the PowerPoint at their home in Sussex, England. He admires her efforts though, and concedes, “the arguments are quite funny.”

It may be a “sign of the times,” as one of his songs says, but economic disconnect is roiling the Harry Styles market. Tickets to see the British singer-songwriter, who is now playing to sold-out arenas in the U.S., can fetch hundreds of dollars, and resellers charge a bundle for even nosebleed seats. At the same time, the heartthrob’s fan base is full of teens and tweens still collecting allowances.

Determined young fans, nicknamed “Harries,” are taking on extra jobs, putting out change jars and aggressively lobbying their parents for a chance to watch Mr. Styles on stage.

Abbie lucked out when her dad found tickets for a London show next June for about $85, the most he would pay. She plans to wear a feather boa, like one Mr. Styles sported at last year’s Grammy Awards. “He’s fabulous and amazing,” she says of the star.

In Redondo Beach, Calif., Laurel Cox’s mom said no to buying tickets for one of Mr. Styles’s 15 Los Angeles area shows, where the cheapest seats approached $300.

“She’s 16, she can earn the money,” says Robyn Cox, who is 48.

Laurel picked up two babysitting gigs and placed an emptied pickle jar, labeled “HARRY FUND,” in the kitchen to collect loose change. Anyone asking what she wanted for her 16th birthday last month got the same answer: “Money for Harry.”

“She won’t even talk about the possibility of not going,” her mom says. “She’ll start crying.”

Laurel earned enough to buy a $250 ticket last week for a show early next month. “I’m just so excited,” says the teen, who is now weighing what colored boa to wear.

Erika Lang, a government employee in Silver Spring, Md., agreed to buy Harry Styles tickets for her teen daughter, with one condition. “If we were going to pay for it, I got to go,” says Ms. Lang, 50, who describes Mr. Styles as the most handsome person alive.

Molly Lang, 16, left nothing to chance. When tickets became available, she left her parents hand-written minute-by-minute marching orders, titled: “Harry Presale Instructions.”

“At 11:45 am, log onto ticketmaster.com ON A COMPUTER,” she wrote in blue pen, capitalizing and underlining some parts. “At 12, it will ask you to ‘join queue.’ DO IT. As fast as possible.”

Ms. Lang found the concert “fantastic” and Molly appreciated her mom springing for hot dogs, gummy bears, a Harry Styles sweatshirt and Harry Styles poster. “I can’t really complain,” says the teen. Molly is now pressing her family to vacation in London so she can see Harry Styles there, too.

Mr. Styles became famous in 2010 after judges on the British singing show “The X Factor” put him and some other contestants together into the boy band One Direction. It became an international hit before breaking up in 2016. Mr. Styles has since released three solo albums and his song, “As It Was,” topped the Billboard Hot 100 chart for 15 weeks. He headlined Coachella in April dressed in a sequin jumpsuit, and he stars in a new movie, “Don’t Worry Darling.”

Tay Vasquez, who is 21, paid $160 to see Harry Styles last year and says resellers are hawking the same seats, in Inglewood, Calif., for more than $800 this year.

The barista is working extra shifts and plans to stand outside the arena on concert night and keep refreshing Ticketmaster for less expensive tickets.

This is the biggest year of Mr. Styles’ solo career, says Louie Dean Valencia, a history professor at Texas State University who starting in January will teach a college course called “Harry Styles and the Cult of Celebrity.”

At concerts, Mr. Styles has helped fans come out as gay or get engaged to be married. At a New York show, fans hoisted a sign that said their dad wasn’t talking to them because they spent all their savings on concert tickets.

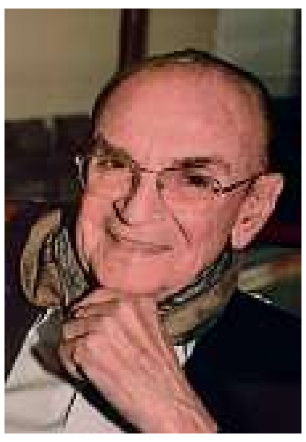
“I have two things to say,” Mr. Styles responded from stage. “First of all, thank you very much. Secondly, very irresponsible spending.”

In Memoriam

For more information: wsj.com/inmemoriam

Ronald Katz

October 19, 2022



HINSDALE, ILL. - Ronald C Katz, retired Executive Chairman & CEO of Elkay Manufacturing Company, passed away peacefully surrounded by his family on October 19, 2022. He was a longtime resident of Hinsdale, IL and Naples, FL. In the late 1950’s Ron inherited a small but prosperous sink manufacturing company that through his leadership, grew into a billion-dollar global manufacturing powerhouse with thousands of employees. Elkay’s products have influenced tens of millions of people worldwide. The iconic water bottle filling station that many walk by every day, is a product developed, manufactured and serviced by Elkay. A man with a strong work ethic, Ron created an organization with a strong ethical culture driven by simple, yet caring values. Within Elkay everyone involved in the business became family. Ron deeply believed that the ingenuity, creativity and passions of the team, fueled the success of the organization. “Without our people, there would be no company,” was one of his favorites, most common statements. He had enormous respect for his family, his friends and everyone involved in the business. Ron always challenged them to do their best, give it their all, and not be afraid to stick their noses into other people’s business in order to make the company stronger. Respected and admired by colleagues, competitors and industry observers, Ron was beloved by his employees. No man or woman who worked at Elkay was ever allowed to call him Mr. Katz or sir. It was only and always just “Ron.” His impact on a countless number of people associated with Elkay will be his legacy. Ron’s greatest passion may have been Elkay and his family, but he also loved his cars, planes, boats, essentially anything with an engine that could be tweaked to elicit a bit more performance, would bring a twinkle to his eye. Those who ever had the opportunity to ride with him will always remember the joy Ron got from a perfectly tuned engine and seeing his passengers “hang on” as he showed them maximum capacity. Ron is survived by best friend and life partner Cheryl Coleman, as well as his daughters Patricia Bauer (Brian), Aimee Katz, and April Katz. His Grandchildren; Andrew and David Bauer, Savannah Fedi (Chris) and Gillian Cottrell. Great grandchildren Peridot & Groovy Bloom Kocielko as well as many great nieces & nephews. Ron loved his dogs and leaves behind TigerLily and Slipper Katz. A visitation will be held Saturday, October 29 from 10 am to 6 pm at the Adolf Funeral Home, 7000 S. Madison St. Willowbrook, IL 60527 A Celebration of Life Services will be on Sunday, October 30th, at 2:30 pm at Union Church of Hinsdale 137 S. Garfield St. Hinsdale, IL 60521. Masks are suggested and will be available at the funeral home and the church. In lieu of flowers the family suggests contributions to one of Ron’s many charities including the University of Chicago Comprehensive Cancer Center, Shirley Ryan Ability Lab, Chicago Hope Academy, Chicago Lighthouse for the Blind, and The Service Club of Chicago. For information 630-325-2300, www.adolfservices.com or www.powellfuneraldirectors.com

SPORTS


KEVIN M. COX/ASSOCIATED PRESS

Framber Valdez, a left-hander for the Houston Astros, is scheduled to start Game 2 of the World Series. Valdez was 17-6, with a 2.82 ERA this season.

The Astros Hit on a Pitching Secret

Houston's knack for finding overlooked Latin American pitchers has been key to the team's success

BY TIM BROWN

Houston

On a quiet recent afternoon in the Bronx, an important baseball game just hours away, Houston Astros right-hander Jose Urquidy was in the bullpen, taming a curveball that has a tendency to go its own way. One after another, the pitch wasn't quite right, this time too short, this time too loopy, this time unfamiliar off his fingers.

He said nothing and kept throwing curveballs. Snap. Snap. Snap. The perfect one was in there somewhere, he knew, because he had thrown enough of those, too. Framber Valdez, a left-hander for the Astros, watched from nearby. Finally he said, "Jose."

Slow down, he said in Spanish. Slower with your arm, he said. Slower with your body. Everything is too fast. Urquidy nodded. The curveball requires patience. The next was perfect.

"He knows me," Urquidy said. "They all know me. And I know them."

Seven-and-a-half years ago, Urquidy signed with the Astros for $100,000. He was 19 then and pitching in Mexico. Sixteen days later, Valdez, then a 21-year-old in the Dominican Republic, signed for $10,000. On the same day, Cristian Javier, a 17-year-old Dominican, signed for $10,000. Two years later, Luis Garcia, a 20-year-old Venezuelan, signed for $20,000.

"I think the organization saw something in us and brought us in," Garcia said Thursday afternoon. "And it was fantastic. We still have like a family."

As the Astros attempt to establish dominion over a game that doesn't wholly trust them and also can't quite beat them, decisions made more than a half-decade ago, under different management, launching journeys for older, foreign-born prospects with no sure destination has fueled four American League pennants in six seasons.

From a franchise that appeared in one World Series in its first 55 years (and lost that, in 2005, to the Chicago White Sox), the Astros have become World Series regulars, in part because of an organizational shift in the way they identified, projected, pursued, signed and developed relatively older Latin American pitchers.

In particular, those four pitchers—Urquidy, Valdez, Javier and Garcia, and the $140,000 required to sign all four of them—in the past five seasons have cost the Astros $13.2 million in salaries. In return, the four have posted 1,485 regular-season innings, a 111-65 record and a 3.43 ERA. In postseasons, they are 13-8 with a 3.95 ERA across 139 innings. In the World Series, Valdez is scheduled to start Game 2 and Javier is likely to start Game 4.

"The quantity is the uniqueness of it," an international scout from an American League team said. "There are low-dollar guys all over the major leagues. But, four at the same time in the same place? I can't think of it ever happening."

Beyond those four—adhering to a philosophy adopted by former general manager Jeff Luhnow, his director of international scouting Oz Ocampo, the then-major league pitching coach Brent Strom and a host of scouts, coaches, trainers and administrators—the Astros used prospects who were signed and developed under similar methods to acquire ace Justin Verlander, closer Ryan Pressly and former catcher Brian McCann.

When the question is asked about the Astros and how they maintain relevance through a cheating scandal, the free-agency losses of outfielder George Springer, shortstop Carlos Correa and pitcher Gerrit Cole and an injury to Michael Brantley, the answer is pitching. The better answer is inexpensive pitching.

Traditionally, the international pitching market seeks 16-year-olds who throw hard for their age from long bodies that one day might be longer and thicker. The rest—pitching mechanics, pitching feel, types of pitches—could be taught. That's what minor-league coaches are for. With a nudge from Strom, the Astros began to think otherwise. They sought young men already comfortable in sound mechanics, who might not be built like prototypical pitchers, who were a bit more mature physically and mentally. Maybe that pitcher was 18. Or 19. Or 20.

"From an international standpoint we were really focusing on attributes that defined starters," Ocampo said. "And so starting pitching was the key for us. There's a lot of things that we looked at—the physical attributes, the athleticism, the strength, the physical projection, the movement patterns, how the body moved, what the delivery looked like, looking at the overall repertoire. So fastball, curveball, changeup, a lot of the repertoire and then the pitchability and the command of the pitcher, as well as the overall mental makeup."

> The Astros looked beyond normal metrics to examine each pitcher's delivery.

He said the Astros looked beyond normal metrics, such as velocity and body type, to examine each pitcher's delivery, arm motion and other body movements.

"You look at Framber, Javier, Garcia and Urquidy, these are not the prototypical starter frames that you look at, right?" Ocampo said.

Hired from the St. Louis Cardinals to become the Astros general manager in December 2011, Luhnow incorporated high-speed video and TrackMan radar systems, which display three-dimensional images of the baseball in motion, into what would become a new era in scouting. Unable to lug all the equipment into tiny Dominican Republic or Venezuelan villages, he and his staff used the broader guidelines gathered from TrackMan—what makes a good fastball, how often a good curveball spins and at what angle, etc.—to inform what they saw on the high-speed video. They X-rayed prospects' hands to determine if a player had reached his full height. Age mattered less than what a pitcher could do with a baseball,or might one day do with proper instruction and years to develop.

"So, you could identify a 15-year-old pitcher in the Dominican Republic who had movement on his fastball that was very similar to Justin Verlander's strikeout pitch," Luhnow said Thursday, "and you could say, 'OK, this guy's throwing 90s right now. He's got good physical projection. We think he's going to eventually get to the high 90s. And the shape of his pitches is very similar to elite shapes in the big leagues.' "

That went for the 20-year-olds as well.

Suddenly, the Astros were flush with minor-league pitchers the Astros believed had potential, and soon after that they were arriving in the big leagues with the sort of abilities the Astros' model once predicted.

Luhnow was suspended and then fired in January 2020 as a result of the electronic sign-stealing scandal, though he maintains he neither had knowledge nor a hand in the scheme. Still, the developmental system he engineered remains. The players he and others chased into dusty fields across Latin America continue to arrive, continue to perform.

"Framber's a perfect example of that," Luhnow said. "Because really the culture of Latin American scouting is that all the good ones get signed at 16, and then maybe there's some spillover into the 17, 18. But by the time you're 19 or 20, everybody's had five chances to sign you and they've passed. So obviously...you're not really a potential prospect. But once we started to look more at the variables involved with the pitches, it became very clear to us that the age, age didn't really matter."

The Astros are back in the World Series. Valdez will be pitching. And Luhnow, who still lives in Houston, will be watching.

Weather

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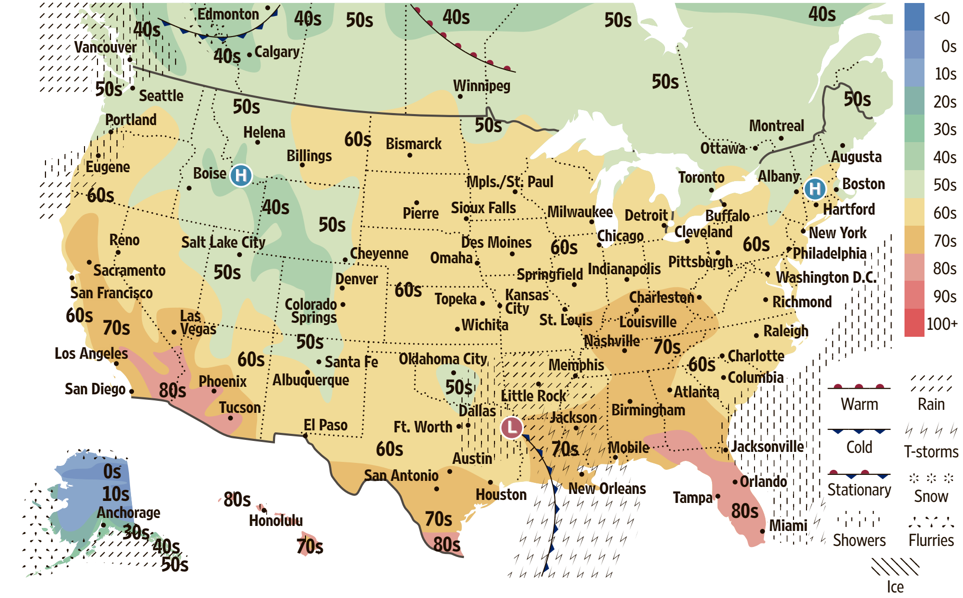
Shown are today's noon positions of weather systems and precipitation. Temperature bands are highs for the day.



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

City	Today Hi	Today Lo	Today W	Tomorrow Hi	Tomorrow Lo	Tomorrow W
Anchorage	30	17	pc	27	16	s
Atlanta	69	57	pc	65	59	r
Austin	71	50	pc	76	50	s
Baltimore	64	39	s	63	49	c
Boise	57	35	pc	59	38	pc
Boston	58	43	s	64	49	s
Burlington	59	34	s	61	43	s
Charlotte	67	49	pc	67	55	c
Chicago	65	46	s	63	49	sh
Cleveland	64	44	s	63	53	pc
Dallas	60	53	c	71	51	pc
Denver	61	35	c	61	34	s
Detroit	63	43	s	62	51	pc
Honolulu	86	73	pc	87	75	s
Houston	69	55	c	73	53	s
Indianapolis	69	48	s	62	55	r
Kansas City	66	48	pc	64	43	c
Las Vegas	76	53	s	78	52	s
Little Rock	64	57	r	66	53	sh
Los Angeles	78	57	s	79	57	s
Miami	87	75	pc	86	72	t
Milwaukee	60	44	s	60	46	c
Minneapolis	66	43	s	64	41	pc
Nashville	73	60	pc	66	55	r
New Orleans	78	59	t	73	56	pc
New York City	61	46	s	62	54	s
Oklahoma City	59	48	sh	64	46	c
Omaha	69	42	s	68	39	c
Orlando	86	70	pc	85	69	pc
Philadelphia	62	45	s	65	53	pc
Phoenix	82	57	s	82	56	pc
Pittsburgh	62	39	s	63	46	pc
Portland, Maine	58	34	s	60	42	s
Portland, Ore.	60	50	c	58	50	r
Sacramento	76	45	pc	76	46	pc
St. Louis	68	54	pc	61	53	r
Salt Lake City	58	37	c	60	37	s
San Francisco	65	51	c	65	50	pc
Santa Fe	58	30	s	57	31	s
Seattle	56	48	pc	56	50	r
Sioux Falls	67	35	s	65	36	pc
Wash., D.C.	65	45	s	64	53	c

International

City	Today Hi	Today Lo	Today W	Tomorrow Hi	Tomorrow Lo	Tomorrow W
Amsterdam	69	55	pc	67	50	c
Athens	71	57	s	72	56	s
Baghdad	90	62	pc	87	65	pc
Bangkok	90	75	pc	91	76	pc
Beijing	57	49	c	62	50	pc
Berlin	65	57	pc	71	56	pc
Brussels	74	58	pc	71	54	pc
Buenos Aires	76	60	pc	63	49	sh
Dubai	93	78	s	94	78	s
Dublin	60	50	r	58	49	sh
Edinburgh	57	48	sh	58	47	pc
Frankfurt	70	56	pc	70	52	pc
Geneva	71	53	pc	69	52	pc
Havana	88	68	s	87	69	pc
Hong Kong	84	74	s	87	73	pc
Istanbul	65	55	pc	66	55	s
Jakarta	93	74	pc	93	74	pc
Jerusalem	79	58	s	74	55	pc
Johannesburg	74	54	pc	79	57	t
London	71	57	c	62	52	c
Madrid	76	52	pc	67	50	pc
Manila	82	78	r	85	79	r
Melbourne	63	46	sh	70	60	r
Mexico City	75	53	pc	75	53	c
Milan	74	54	pc	75	54	pc
Moscow	50	44	sh	46	30	c
Mumbai	94	73	pc	94	73	s
Paris	77	55	pc	69	54	c
Rio de Janeiro	89	76	t	91	78	t
Riyadh	94	65	s	93	64	pc
Rome	76	54	s	74	54	s
San Juan	85	77	t	85	76	c
Seoul	68	45	c	67	49	pc
Shanghai	70	58	pc	72	60	pc
Singapore	87	78	t	85	77	t
Sydney	77	55	s	75	64	s
Taipei City	77	72	sh	79	75	r
Tokyo	68	53	s	67	53	s
Toronto	57	41	s	55	45	pc
Vancouver	53	49	sh	55	46	r
Warsaw	65	50	pc	59	46	pc
Zurich	71	50	pc	68	49	pc

Kansas City's Goal-Scoring 'Celly Queen'

BY RACHEL BACHMAN


STEPH CHAMBERS/GETTY IMAGES

Lo'eau LaBonta broke out this season by knocking in eight goals.

IF PEOPLE DON'T KNOW Lo'eau LaBonta as a soccer player, they might have seen her theatrical work.

The 29-year-old midfielder for the National Women's Soccer League's Kansas City Current broke out this season by knocking in a career-high eight goals—followed by funny, joyful celebrations that have earned her the nickname "Celly Queen." Chief among them was an August sequence in which LaBonta nailed a penalty kick, faked a hamstring injury, then miraculously recovered and started twerking—a moment now captured on T-shirts.

"I just think it brings a fun challenge to a game that should be fun," LaBonta said.

The Current are riding high, led by LaBonta, whose first name is pronounced "Low-eh-ow" but who goes by "Lo." Since last year, Kansas City went from being a recently sold and relocated franchise that finished last in the league to reaching this Saturday night's NWSL championship game against the perennial power Portland Thorns at Audi Field in Washington, D.C.

LaBonta is living, dancing evidence of two emerging notions in the 10th-year NWSL: that investment in top-notch facilities and staff can make a tangible difference on the field, and that the league can create stars beyond players on the U.S. women's national team.

The founders of the Kansas City Current—Chris and Angie Long, and Brittany Mahomes, wife of Kansas City Chiefs quarterback Patrick Mahomes—bought the former Utah Royals franchise, relocated it and quickly went against the grain of operating a women's team on a shoestring budget. They've spent or committed $145 million to construction of facilities, Chris Long said, including an $18 million training complex that opened last June.

LaBonta said the facility's opening "definitely changed our team in terms of, we're able to recover, we weren't having to drive to all these places." She credits the players' plush new home with helping them bond, making them comfortable—and sparking the Current's 13-game unbeaten streak that helped it reach the playoffs.

Despite her success in the NWSL, LaBonta has never been called up to play for the U.S. women's senior national team. She's feisty enough about that ambition that she will name only retired players—Mia Hamm and Julie Foudy—as idols because she sees current national-team players as competition.

"It would be fun to be called in just to know, 'Can I hang with these women? Can I compete here?' " LaBonta said. "But at the end of the day I'm focusing on the Current right now, because we have a big game. And I'm hoping if I do well then maybe that opportunity opens up. But, I'm not holding my breath."

OPINION

THE WEEKEND INTERVIEW with David E. Bernstein | By Kyle Peterson

Affirmative Action Mocks Ethnic Diversity

Arlington, Va.

The U.S. Supreme Court will consider on Monday whether racial preferences in college admissions are illegal. David Bernstein argues they're irrational.

The argument at the high court is that Harvard and the University of North Carolina unlawfully discriminate against Asian-Americans to hold down their numbers and ensure a diverse student body. But what does it mean to say "Asians" are overrepresented on campus? Presumably elite colleges don't have hordes of applications from America's roughly 27,000 Mongolians. "Imagine you are a child of Hmong refugees," says Mr. Bernstein, a professor at George Mason University's Antonin Scalia Law School, referring to an ethnic group from Southwest China and Southeast Asia. You might hope the admissions officers see you as contributing to diversity. "They say, 'Oh, no, no, you're Asian.' But this Asian thing is purely a statistical construct."

As the Supreme Court takes up preferences at Harvard, a legal scholar argues that labels like 'Hispanic' and 'Asian' are completely arbitrary.

Mr. Bernstein, 55, is the author of a recent book, "Classified," that traces the haphazard codification of the federal government's racial labels. "We created these classifications in 1977 in a very different America, right, that was primarily black-white," he says. "Now we have all these other groups, and we have much more division within the groups, and we've barely changed them at all."

The decisive player in the '70s was the Ad Hoc Committee on Racial and Ethnic Definitions, set up under the Federal Interagency Committee on Education. A task force with three interested federal workers—Mexican-American, Puerto Rican and Cuban-American—debated a Spanish-language label. The eventual result was a document with a title only a hardened bureaucrat could love: Statistical Policy Directive No. 15.

Issued by the Office of Management and Budget in 1977, Directive 15 set definitions for the racial categories we mostly know today: white, black, Asian and Native American, with an ethnicity option for people of Hispanic heritage, who can be any race. In 1997 a Native Hawaiian and Pacific Islander grouping was split off. A complaint from Hawaiians, which echoes today, was that colleges treated them as Asians.

In a country that's far more diverse five decades after Directive 15, its labels show up everywhere from college applications to clinical trials. The problem is that these blunt categories are arbitrary and historically contingent. "Asians are supposed to have descent from the original peoples of Asia, whatever that means," Mr. Bernstein says. That grouping covers half the world's population and a dizzying number of ethnicities. Yet according to the feds, Asia ends at the Pakistan border. Pakistani-Americans, like Japanese-Americans, are classified as Asian. Afghan-Americans are officially white.

The black classification covers anyone with origins in "the black racial groups of Africa." Well, Mr. Bernstein asks, "what do you do if you're an Aborigine from Australia?" He also cites immigrant diversity that's missed by Directive 15, since 21% of black Americans are first- or second-generation.

The Hispanic category includes immigrants from Spain, as well as people with indigenous heritage in places such as Mexico, even if those ancestors spoke no Spanish. The U.S. has something like three million black and Asian Hispanics. The government uses "Latino" as a synonym, yet it excludes Brazilians—except that the Transportation Department counts "Portuguese culture or origin" as Hispanic in its Disadvantaged Business Enterprise program.

KEN FALLIN

The Native American label requires "tribal affiliation or community attachment," but for all the jokes about Elizabeth Warren, those ties can be distant. Some reports say the Cherokee Nation has members enrolled with 1/4,096th ancestry. For the record, Ms. Warren's DNA test suggested she was at least 1/1,024th.

As for the white classification, it covers Cajuns, Quebecois, indigenous northern Scandinavians, Greeks, Arabs, Iranians, and most Jews, not to mention people who see themselves as simply American but whose parents or grandparents identified as minorities. A push for a multiracial category faded as the census began to let people check multiple boxes in 2000.

Things could have been different, which is a theme of Mr. Bernstein's book. The government in the 1970s might have thought the term Hispanic too broad for rooting out discrimination. Today about a third of U.S. Hispanics accept terms such as mixed race or mestizo, and the feds might have created a category like that.

Immigrants from the Indian subcontinent might have been labeled white. That was the recommendation of the ad hoc committee in the '70s, and federal agencies were already coding them that way. After lobbying by an Indian-American organization, Directive 15 moved them to Asian.

Some white ethnicities might have gotten a dispensation as well, except their lobbying failed. One study said big Chicago companies had few officers who were Polish-American, a group that was 20% of the city. When the Supreme Court first took up college race preferences, in *Regents of the University of California v. Bakke* (1978), Leonard Walentynowicz filed a brief for Polish organizations that attacked "giving preference to one kind of White ethnic group (Hispanic) without showing why other White ethnic groups similarly situated have not even been considered."

What if such efforts had succeeded? Mr. Bernstein cites a 1963 book by Nathan Glazer and Daniel Patrick Moynihan, "Beyond the Melting Pot," which grappled with the persistence of Italian and Irish and Jewish niches in New York. Even in the 1980s, Mr. Bernstein says, "we still talked about the 'unmeltable ethnics.' " The punch line from today's vantage: "All these groups have melted, right, since then, very quickly."

If the government had tracked Italian-Americans separately and given them affirmative action, "would that have led Italian-Americans to be more cognizant of their Italian-Americanness, and to organize politically that way?" Mr. Bernstein asks. "I think the answer is probably yes, although it's hard to know."

A similar imponderable involves religion. Mr. Bernstein says if he were giving book talks in the 1950s, "most people in the audience would have looked at me, and looked at my name, and said, 'There's a Jewish guy.' " These days, "most people just say, 'There's a white guy.' " Right now the president, House speaker, Senate majority leader and most Supreme Court justices are Catholic or Jewish, which goes remarkably unremarked. What would JFK say, and what if there had been faith-based affirmative action? "To what extent would the government intervening," he asks, "actually retard what we consider progress?"

There's also the matter of how Directive 15 as it exists has shaped identity. "I grew up in New York," Mr. Bernstein says. "As a kid, there were no 'Hispanics.' There were Colombians and Puerto Ricans, you know." When his college's former president, born in Spain, was noted as a diverse leader in academia, Mr. Bernstein recalls thinking: "Why does that make him any more diverse than if he was from Italy or Norway or wherever?" Or see the remake of "West Side Story." Steven Spielberg gushed about its sensitivity toward Hispanics after filling the role of Maria, a Puerto Rican, with an actress who's Colombian- and Polish-American.

This summer the White House began considering revisions to Directive 15. One idea being floated is to combine race and ethnicity, putting Hispanic on par with white or black. Another is to add a check box for Middle Eastern or North African ancestry. "Do I look white to you?" Rep. Rashida Tlaib, a Palestinian-American, once asked the Census Bureau director. "Circling 'white' on the census changed my lived experience as a person of color." Amid the 2010 census, activists urged Arab-Americans to "check it right, you ain't white." The proposed alternative was to choose "other" and use the write-in field. Well over 80% of Arab-Americans disregarded the instruction and picked white, Mr. Bernstein reports.

He has other ideas, though probably not to President Biden's liking. France famously refuses to collect racial data, though the U.S. is unlikely to take a step that would complicate enforcement of civil-rights laws. "I don't say we're never going to have any classifications for any reason," Mr. Bernstein says. "But if you're going to use them, use them in a way that makes sense for the goal you're trying to achieve." The FBI's hate-crimes statistics, for instance, don't follow Directive 15.

Perhaps there could be a rule, Mr. Bernstein says, "that before you ask people to check the box, that you have to have a compelling interest," which is also a constitutional precondition for government to treat people differently based on race. If the public wants to redress historical wrongs, maybe it could focus on descendants of slaves and tribal members on reservations, "two classifications that, while they are strongly correlated with race, are also not actually racial classifications."

Another rule might say racial labels can't be unwillingly imposed. "If you fill out a mortgage application—I know that's one example—and you just don't check your race, the mortgage broker is required to guess," Mr. Bernstein says. "That's not appropriate for a free society." But as long as it's happening, he's skeptical that opting out of the check boxes accomplishes much.

In biomedical research, Mr. Bernstein thinks Directive 15 should be banned. He points to an NPR story last year that said Moderna's Covid-19 vaccine trial was delayed "a week or two" after Francis Collins, then head of the National Institutes of Health, insisted on more minority participants. As Dr. Collins recounted, he told Moderna: "You may have a vaccine that turns out to be safe and effective for white people, but you will have failed, and we will not defend you."

Mr. Bernstein sees that as politics invading science. "The government wasn't saying, 'Oh, we're concerned about specific genetic subgroups that may be more susceptible to this or that,' " he says. It was a public-health PR move under Directive 15, and especially unscientific for Hispanics. "Even to the extent that race can be at least correlated with genetics, that's not true for Hispanics, because they're from everywhere."

Race remains a heated topic, but Mr. Bernstein is optimistic about the trend lines. As of 2015, the share of newlyweds with a spouse from another category was 29% of Asians, 27% of Hispanics, 18% of blacks and 11% of whites. (The Pew Research Center notes that if the figure for whites looks low, it may be "simply because most potential partners are white.") What will happen to minority contracting preferences when a majority of citizens qualify for them? If the future looks like Tiger Woods, who once called himself "Cablinasian," then Directive 15 might be obsolete.

As for Harvard and UNC, the Supreme Court said in *Bakke* that the only legal rationale for racial preferences in admissions is to ensure campus diversity. Yet clumsy Directive 15 terms are all over the current parties' briefs. Schools use those labels in reporting data to the Education Department, Mr. Bernstein says, which might be why admissions offices follow them off a logical cliff.

"When has anyone ever sat down, including Harvard and UNC, and explained why these specific classifications, made for other purposes, are coextensive with diversity?" Mr. Bernstein asks. "One of the claims against affirmative action used for diversity purposes is that it's a stereotype, that all X are the same." No one actually thinks "that Indians have anything in common with Filipinos, other than this arbitrary geographic classification."

Yes, Filipinos, from an archipelago of Pacific islands, are counted as Asian, not Pacific Islander. Go figure. As with the rest of Directive 15, this isn't only a practical objection but a legal one: "An arbitrary classification," Mr. Bernstein says, "is the hallmark of what violates the Equal Protection Clause."

Mr. Peterson is a member of the Journal's editorial board.

Michigan Republicans Show How to Lose on Abortion

CROSS COUNTRY
By Nicholas Tomaino

Michigan voters may be about to approve an abortion law that would be among the most permissive in the country. If they do, the reason will be a combination of proponents' dishonesty and opponents' negligence.

The end of *Roe v. Wade* has yet to change anything in the Wolverine State. A 1931 law, still on the books but unenforceable under *Roe,* prohibited abortion except to save the life of the mother. Gov. Gretchen Whitmer and Planned Parenthood both challenged it in pre-emptive April lawsuits. Two courts granted their petitions for an injunction against enforcing the law, and a state judge struck down the law in September.

Meantime, a group called Reproductive Freedom for All gathered signatures for an initiative to amend the state constitution. "It could be a blueprint for many other states," Sen. Elizabeth Warren cheered in June.

Proposal 3 is styled as a restoration of *Roe,* but the language goes further. The amendment's opening clause provides that "every individual has a fundamental right to reproductive freedom," including "abortion care." The term "individual"—not "woman" or "adult"—could preclude laws requiring parental consent for minors seeking abortions, says former Michigan Solicitor General John Bursch.

Proponents deny that. "When *Roe v. Wade* was the law of the land, courts upheld restrictions on minors' ability to obtain abortions," writes University of Michigan law professor Leah Litman in an op-ed. "That's the law that Proposal 3 restores—the protections of *Roe*. It's that simple."

Yet Ms. Litman's reading contradicts the proposal's text. It says the right to abortion can't be infringed absent a "compelling state interest achieved by the least restrictive means." That's the same standard that applied under *Roe* between 1973 and 1992, when *Planned Parenthood v. Casey* changed it to an "undue burden" test.

But Proposal 3 rewrites the standard: An interest is compelling "only if it is for the limited purpose of protecting the health of an individual seeking care, consistent with accepted clinical standards of practice and evidence based medicine, and does not infringe on that individual's autonomous decision-making."

"Those are connected at the hip," Mr. Bursch says, "so the state would have to survive all three of those hoops in order to pass muster." It's difficult to see how Michigan's parental-consent requirement would remain intact if challenged. Likewise for other moderate restrictions, such as a 24-hour waiting period or a requirement that doctors performing abortions have hospital admitting privileges.

Proponents also take advantage of public confusion over how permissive *Roe* and *Casey* were. A June Gallup poll found that 55% of Americans thought abortion should be generally illegal in the second trimester—yet 58% opposed overturning *Roe v. Wade,* which required it to be available on demand. Although Proposal 3 would allow the state to regulate abortion after fetal viability, it also says it shall be available when "an attending health care professional" determines it to be "medically indicated to protect the life or physical or mental health of the pregnant individual." As under *Roe,* the exception swallows the rule. Nothing prevents mere distress from justifying abortion at any point before birth.

Their unwillingness to compromise may lead voters to approve a law more permissive than *Roe*.

Although the amendment imposes policies that seem inconsistent with public opinion, Proposal 3 has as high as 61.6% support in one recent poll. That disparity can be explained in part by the state's Republican lawmakers' refusal to consider relaxing the 1931 law. It's a principled position, but it's also highly unpopular.

This was made clearer in August, when Kansans voted 59% to 41% to keep their state's constitutional protection for abortion. When voters believe they're presented with an all-or-nothing decision on the issue, most are usually inclined to take the former. In ducking that unfortunate reality, Michigan Republicans risk irreparably damaging the pro-life cause.

If Proposal 3 fails, Michigan's Supreme Court will proceed with the appeal of the 1931 law. The state high court has a 4-3 Democratic majority, which would become 4-3 Republican if GOP candidates win both seats that are up next month. In that event the Democratic majority might speed up the process and rule before the new term begins on Jan. 1 that the Michigan Constitution protects a right to abortion—though presumably not as expansive a right as Proposal 3's.

This dynamic provides a convenient out for Republican gubernatorial nominee Tudor Dixon. When asked about the issue in this week's gubernatorial debate, she said: "The people will decide what they want to do. . . . Abortion rights will be decided by Proposal 3, or it will be decided by a judge." When pressed again on whether she'd favor amending the law, she demurred.

Republicans are trying to have it both ways, refusing to compromise while avoiding political responsibility for an uncompromising position. The wiser course would be the opposite: not to abandon their principles, but to understand their constituents' present limits, enact restrictions that have more popular support, and do the hard work of forming a pro-life consensus over the long run.

When the U.S. Supreme Court took on abortion, the Republicans who control Michigan's Legislature sat on their hands. They had an opportunity to pass legislation amending the 1931 law—by imposing, say, a ban on abortion after 15 weeks—only to have Ms. Whitmer veto it. Doing so would have given them the opportunity to show voters what they would do if not for their extreme governor.

Instead, they countered the Democratic "blueprint" with nothing, which may ensure a political defeat.

Mr. Tomaino is an assistant editorial features editor at the Journal.

OPINION

REVIEW & OUTLOOK

Welcome to Elon Musk's Free Speech Zone

Fixing Twitter might be Elon Musk's biggest challenge yet, and this is a guy who hopes to die on Mars. After a long, tempestuous takeover process, this week Mr. Musk closed the $44 billion deal, marched into Twitter's headquarters in San Francisco, and promptly cleared out the C-suite.

He might save Twitter, or he might not, but the reaction has been wild.

Users now await Mr. Musk's plans for the social site, which are hard to distill into 140 characters. A good first step would be to emphasize that dissenting views on political topics like Covid-19 or climate change won't be throttled as "disinformation." Mr. Musk could move the company to Texas, as he did for Tesla. Simply getting the site's employees out of the San Francisco bubble might help.

On the left, the reaction has been like something out of the Book of Revelation. "The sun is dark," tweeted a journalism professor. A writer at the Verge argued: "It turns out that most people do not *want* to participate in horrible unmoderated internet spaces full of s— racists." The left dominates American media, but it sounds horrified that Mr. Musk might be politically ecumenical.

"It is important to the future of civilization to have a common digital town square," Mr. Musk wrote Thursday in a missive to advertisers. "That said, Twitter obviously cannot become a free-for-all hellscape, where anything can be said with no consequences! In addition to adhering to the laws of the land, our platform must be warm and welcoming to all." This does not sound like anything goes.

The elephant in the room is Donald Trump, who was permanently banned from Twitter after the Capitol riot on Jan. 6, 2021. Mr. Trump bears responsibility for what happened that day, but he's no longer President. Meantime, Iran's Ayatollah Ali Khamenei is freely tweeting that "Zionists" have "always been a plague."

Reinstating Mr. Trump to Twitter might not even help him politically, and it would be a constant headache for Republicans. The GOP does better when the focus is on President Biden. If Mr. Trump does decide to rejoin, no one will be happier than liberal journalists, who desperately want him to run for President again so they can revive their flagging readerships.

Another idea floated by Mr. Musk is to let Twitter users "choose your desired experience according to your preferences, just as you can choose, for example, to see movies or play video games ranging from all ages to mature." Would advertisers and regular users be comfortable on a G-rated site while knowing coarseness hides behind filters and settings?

Give Mr. Musk credit for working to find a free-market fix to complaints about the narrowing of online speech permitted by the tech platforms. Some Republicans are so fed up they think the government is a solution. Sen. Josh Hawley once proposed making big internet sites get a certificate from the Federal Trade Commission, proving their moderation policies are unbiased, whatever that might mean to the bureaucratic enforcers.

Good work too by the Delaware Chancery Court, which didn't let Mr. Musk wriggle out of the deal when he had second thoughts. There's a reason that Delaware is America's corporate capital. Mr. Musk overpaid for Twitter in the end, its debt load is considerable, and in the past decade it posted eight years of losses. That debt is another reason to think Mr. Musk will be responsive to what users actually want.

Twitter is expected to pay $1 billion a year in interest, up from about $50 million last year. It's hard to see how this is sustainable without cost cutting and, more important, revenue growth, perhaps by expanding into payments or peer-to-peer sales. "Buying Twitter," he tweeted, "is an accelerant to creating X, the everything app." Will Mr. Musk save Twitter? Who knows. But it'll be fascinating to watch him try.

The Assault on Paul Pelosi

The home invasion and assault on Paul Pelosi on Friday is another sickening example of political violence in our increasingly disturbed culture. We're glad to see the attack denounced by partisans on the right and left, but we wish we could say this will be the last such assault.

Police say Mr. Pelosi was attacked shortly before 2:30 a.m. with a hammer by 42-year-old David DePape, who will be charged with attempted murder, among other things. Mr. DePape was apparently looking for Mrs. Pelosi at their San Francisco home and shouted, "Where is Nancy?" before attacking the House Speaker's 82-year-old husband.

Mrs. Pelosi was fortunately in Washington at the time. Her office said her husband, who was hospitalized with head and body trauma, "is expected to make a full recovery."

The assailant's motives weren't clear by the time of publication, but he seems to have been caught up like many others in conspiracy theories spun on the internet. Mr. DePape posted links regarding right-wing election claims and he called the trial of Derek Chauvin, the police officer convicted of killing George Floyd, a "modern lynching."

He also sold hemp bracelets with peace signs and posted rants about Jesus being the antichrist. In other words, he fits the profile of an alienated, perhaps mentally ill, person who latches on to internet obsessions, some of which turn out to be political.

The U.S. is full of such people, and their political targets are on the left and right, Democrats and Republicans. The gunman who nearly killed GOP House whip Steve Scalise in 2017 at a Congressional baseball practice was a Bernie Sanders supporter. The man with weapons and ill-intent arrested outside Justice Brett Kavanaugh's home this year was angry about the possible overturning of *Roe v. Wade*.

There's no easy solution to this problem given our larger cultural breakdown. Prominent politicians will inevitably become targets. Capitol Police say they investigated some 9,600 threats against lawmakers in 2021. Recall the man who rushed New York Rep. Lee Zeldin with a key chain with two sharp points this summer as he campaigned for Governor.

More security will have to be provided to public officials, and candidates will have to take precautions. The growing risks will deter many people from considering politics.

The political and media classes can help by avoiding hateful rhetoric aimed at their opponents. They can also not pile on Justice Samuel Alito, as some did this week after he said that the leak of his draft Supreme Court opinion in the *Dobbs* abortion case led to the threats against Justice Kavanaugh. Justice Alito was right, but left-wing Twitter treated him like a paranoid complainer.

The risk of violence will grow as the election nears and passions get hot, and as more people come to mistakenly believe that any one election will determine the country's fate. Small-d democratic tolerance is in short supply these days, but it behooves everyone in public life to practice it.

Facebook Does a Faceplant

How the Meta has fallen. Who would have predicted a year ago that Exxon Mobil's market value would be nearly double that of the company formerly known as Facebook? Certainly not the antitrust regulators who sued to break up Mark Zuckerberg's alleged monopoly.

Memo to Lina Khan: After losing 70% of its market cap, Meta hardly looks like a monopoly.

Meta's stock took a 23% dive this week after its third-quarter earnings report showed slowing growth in social media and mounting losses at its virtual-reality division. The company's market value has fallen $655 billion this year, which knocked it out of the list of top 25 companies in the world by market capitalization.

Other big tech stocks have also sold off this year amid rising interest rates. The Federal Reserve's bond-buying and negative real interest rates drove investors into growth stocks, which inflated tech valuations. Social-media companies have also been hurt by lower advertising spending as businesses cut marketing budgets amid economic uncertainty.

Meta's 70% share decline this year is also the result of investors downgrading its growth expectations. Meta is facing social-media competition from TikTok, which is more popular than Facebook and Instagram among the youngest generations. Privacy controls that Apple introduced on its iPhones last year have also limited advertisers' ability to target users, which has hurt Meta's ad sales.

Foreseeing these headwinds, Mr. Zuckerberg last fall tripled down on the company's metaverse bet. The company has plowed $13 billion in the last year into its Reality Labs, which sells virtual-reality headsets and apps that allow users to interact in an alternative universe. But its metaverse has struggled to attract users beyond hard-core video-gamers.

A recent New York Times report said Meta employees this summer proposed marketing VR headsets to Americans who receive student debt relief, hoping this could lift sales. "This is an opportunity for Meta Quest growth, as there is evidence that past Federal Stimulus spurred growth," an analysis stated. How many of America's missing workers are lost in the metaverse?

It's hard to predict how many customers will buy Meta's new $1,500 virtual-reality headsets. When Facebook in 2012 bought Instagram for $1 billion, many were also skeptical it would deliver. Mr. Zuckerberg could end up making his metaverse fantastically profitable. But the point is that Meta isn't the monopolist that the Federal Trade Commission claims in its lawsuit to break up the company.

It faces stiff competition from several directions, and Apple is expected to unveil its own virtual-reality headset. Mr. Zuckerberg's metaverse bet isn't a guaranteed success. This is one reason the FTC lawsuit this summer to block Meta's acquisition of VR fitness app developer Within Unlimited is so unpersuasive.

FTC Chair Lina Khan wants to prevent Mr. Zuckerberg from obtaining a metaverse monopoly. But markets seem a lot less certain that he'll succeed, or even that his alternative universe will be all that profitable.

LETTERS TO THE EDITOR

The Media and the Lingering 2020 Election

Peggy Noonan makes cogent observations in "A Week in the Life of a Worried Land" (Declarations, Oct. 22). But her contention that the "mainstream media" leaned leftward as a reaction to Donald Trump has it backward. Mr. Trump became a serious player with conservative, middle-class America as a reaction to the leftward bias of the U.S. media and culture, not the other way around.

Talk radio and Fox News were reactions, too. None of them, including Mr. Trump, would have become the phenomena they are if those "in charge" had played things straight down the middle, and continued to differentiate news from opinion.

Patrick G. Brown
Orlando, Fla.

When major media outlets discovered that coverage of Mr. Trump gave them more viewers, readers, listeners and clicks, they poured it on during the months and years ahead of the 2016 election, fueling his campaign.

Then, when he won, many outlets regretted that they had helped elect a public menace and felt an obligation to fully report when he undercut public-health authorities, bent the law and sowed electoral mistrust. Ms. Noonan is right about the erosion of media credibility, but facts are still facts.

Steve Vogel
Bloomington, Ill.

Ms. Noonan ponders in her column why so many Republicans were (and are) open to former President Trump's claim that the 2020 election was stolen. She offers a list of contributing factors, among them "orneriness" and "conspiracism." But something more concrete is missing, which directly preceded the civics fiasco of 2020.

As late as 2019, Hillary Clinton said on prime-time television that Mr. Trump was "an illegitimate president" and that the 2016 election "wasn't on the level" due to such "tactics" as "suppression" and "hacking." At an "Evening with the Clintons" event that same year, Mrs. Clinton said, "You can run the best campaign, you can even become the nominee, and you can have the election stolen from you." That same year, former President Jimmy Carter said Mr. Trump "lost the [2016] election" and was "put into office" by Russian interference.

This was singular, toxic talk from eminences of the Democratic Party, and it rippled outward to iPhones and flatscreens across America. How could it not have contributed to what we witnessed the very next year—distrust in our electoral system and an instinct to deny defeat rather than accept a result for the greater good?

David S. Clancy
Concord, Mass.

When America Abandoned Mass Incarceration

William Barr's excellent op-ed explains the role progressive politicians and reformers have played in making our cities less safe, as if prisons are the problem, not the prisoners ("Rising Crime Rates Are a Policy Choice," Oct. 27). Where are these reformers' contemporaries—the psychiatrists, psychologists and social workers—who advanced a comparable policy regarding the state mental hospitals?

Having worked at the Philadelphia State Hospital (Byberry) in the 1960s, I recall my fear that after decades of institutionalization, some of the former patients might not survive in the real world. Oh, sure, there were in-house programs to teach budgeting, food preparation and the use of public transportation. But many of these soon-to-be free patients were rightfully frightened of their uncertain futures. Eliminating mental hospitals hasn't eliminated mental illness, as the sidewalks of our cities demonstrate.

The state hospitals had been built at a distance from the cities. As the suburbs expanded, the mental hospitals became seemingly closer. Someone must have noticed their expansive green spaces and imagined what could be done by replacing the old buildings with houses and football fields and shopping centers—and how much money could be made.

Rochelle Wolf
Wynnewood, Pa.

Palestinians Still Not Willing to Compromise

Don Siefkes writes that former Israeli Prime Minister Benjamin Netanyahu jeopardizes Israel's survival by "insisting that the Palestinians want to destroy Israel" when they really want "their own state in the West Bank" (Letters, Oct. 22). But if that were the case, Palestinians could have had a state in 1948, 1967, 2001, 2008 and since. Yet every Palestinian leader has rejected every offer of statehood, lest they have to accept a permanent Jewish state in any form.

Palestinian maps show all of Israel as their territory. Cries of "from the river to the sea" are self-explanatory. Any new Palestinian territory would be used for further hostilities, just as Hamas uses Gaza to launch rockets.

Doron Lubinsky
Atlanta

The Hamas charter states that only jihad will resolve the conflict. Mahmoud Abbas, president of the Palestinian Authority, incites his people to violent resistance, giving lifelong stipends to those who answer the call. Larger payments are made to those who kill many Israelis.

Mr. Abbas's view of a two-state solution is a Jew-free Palestinian state alongside a Muslim-majority Israel, populated by people claiming descent from refugees of the Arab-initiated wars against the Jews decades ago. (While Israel absorbed and uplifted 800,000 Jews driven out of Muslim lands, Arab countries and the U.N. have kept millions of descendants of around 700,000 fleeing Arabs in refugee limbo.) No Jews would be safe in such an Israel, outnumbered and surrounded by sworn enemies who continue to advocate their destruction.

Toby F. Block
Atlanta

China Shouldn't Be Allowed To Push Us Around Like This

After reading your editorial "How China Abuses U.S. Diplomats" (Oct. 26), I was at a loss for words. It is unthinkable that our government would allow China to subject our diplomats, and especially their families, to such outrageous conditions. The lack of an appropriate response by the White House and State Department makes us appear weak and a second-rate power, afraid to stand up to China.

I hope that Congress will investigate this matter. Such an investigation could shine some light (and heat) on those who sent our people into such situations and failed to protect them. Unlike the usual congressional political theatrics, this might actually benefit our government.

John D. Grubbs
Houston

Heitman Hits the Right Note

Danny Heitman's op-ed "Sinatra Serenades My Daughter" (Oct. 26) brought tears to the eyes of this boomer father of two daughters. I've listened and sang along to "The Way You Look Tonight" so many times, I know it by heart and can name it in just two notes. Now, my youngest is getting married. Mr. Heitman's sentiments perfectly express this father's love for his daughters and his appreciation of Frank Sinatra's timeless talent. Mr. Heitman and "Old Blue Eyes" can turn mine red.

Gene Whissel
Davidsonville, Md.

Thank you for publishing Mr. Heitman's article. It was perfect. I only wish my parents were alive to read it.

Mary Moon
Yardley, 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.

Sympathy Is Not the Word

I don't quarrel with your editorial stance that Steve Bannon didn't have a valid claim to ignore the subpoena ("No Sympathy for Steve Bannon," Oct. 22). I take more than an ounce of pleasure, however, in the fact that he told the almighty committee to stick it.

T.J. Sexton
St. Paul, Minn.

Pepper ... And Salt

THE WALL STREET JOURNAL

"Sometimes when I am feeling very badly about how much I am not saving the planet, I think, well, at least I am biodegradable."

Crime Could Elect a Republican in New York

DECLARATIONS
By Peggy Noonan

I think we all have a sense of where this is going.

People are alarmed at the cost of things. They are afraid of crime. They don't like what they see of the schools. These are personal, intimate issues. They have to do with how you live your life. You don't want to be the parents who can't buy the kids what they need and the other kids make fun of them. You don't want the emotional mood of your house dictated by your fear that you can't make rent. You don't want to be hit on the head on the way to the store—what would you do if you were carjacked, what's the right way to act?—and you don't want to be constantly doubting your kids are safe. And the schools are swept by weirdness of all kinds. Just teach them math and history so they can go on and get a good job and not always be afraid of the rent.

Democrats are committed to an extreme ideology, so their politicians are reduced to doubletalk.

These three things, plus illegal immigration, will defeat a lot of Democrats on Nov. 8, as will one other factor: The Democrats don't have a plan. This leaves voters thinking: We can't turn it around with them. Their party is committed to ideologies that are causing or contributing to these problems, and they're afraid to break free of those commitments because the leftward edges of their base won't vote for them if they do. So they're stuck talking doubletalk.

With the Republicans, maybe their plans will work, maybe not, but at least they're talking about what you're thinking about, at least there's a *possibility* they'll come through.

I want to talk about crime and New York. The other day this newspaper ran an editorial recalling some recent mayhem. A 62-year-old grandfather was punched in the head at a Bronx subway station and propelled onto the tracks. Last week a man was pushed onto the tracks in Brooklyn, and another onto the tracks in the Bronx. In September, a father of two was fatally stabbed on a Brooklyn train. The suspect was a homeless man who'd been arrested for a subway stabbing last year and was out on "supervised release." As if we supervise them.

The New York Post reported an 18-year-old woman was stabbed in the hip on Wednesday by a "deranged stranger" at 10 a.m. on a Brooklyn street. A police source told the Post: "It looks like an EDP"—an emotionally disturbed person.

Democrats have long replied that crime statistics are in fact lower than they were decades ago. But decades ago New York was in a sustained crime wave and trying to crawl its way out. The trend lines now are going the wrong way. So when Democrats respond this way, it sounds like, "Who you gonna believe, me or your lying eyes?"

Professional criminals and gang members know they have the upper hand: changes in procedure mean they likely won't be charged; revisions in bail law mean if they are, they'll be out by lunch.

And there are the mentally ill, who are pretty much dumped on the streets in America. Back in the 1960s and '70s the forces of modern thinking argued not only that mental hospitals were scandalously run and often Dickensian, but that we had it all wrong: Society itself is so crazy that a "crazy" response was a hallmark of a kind of higher sanity. The insane were our thought leaders. It is true that institutionalization was usually terrible, but the answer can't be that the insane are left to roam the streets and build tent cities on sidewalks. The answer is to devote more resources to broadening and improving institutionalization. Most politicians know this but feel they can't turn the ship around, so they ignore the issue and just do press conferences where they say moving things about the little girl who was murdered.

STEPHANIE KEITH/BLOOMBERG NEWS

The New York subway

Meanwhile, the mentally ill often go off their meds when they're in the mood. Manic depressives miss the high of the manic episodes, schizophrenics miss their visions. So they go off, and go crazy, and grandpa winds up on the subway tracks.

You can calculate what a street criminal will do, and factor it in. Don't walk on the empty street at night; don't wear the gold Rolex when dining at an outside restaurant, the scooter gangs will get you. It's harder to predict what an insane person will do, which is why everyone feels at their mercy.

People have no confidence—none—that "the authorities" will do anything to make the situation better. The district attorneys' offices are in the grip of a legal ideology that views inequity and racism as the primary and essential problem, and once we solve them we can then focus on street crime.

This ideology owns Twitter, the Slack channels of major media companies and the departments of all major universities and their law schools. So it is formidable. It has been winning since the 2010s. But in sheer numbers its advocates punch way above their weight. What anti-crime voters need to realize is they have *mass*. They are the overwhelming majority—in both parties. They can fight back. This Election Day I think they will.

That is the context of New York's startling gubernatorial race, with Republican Rep. Lee Zeldin up against incumbent Democrat Kathy Hochul. Ms. Hochul held a comfortable lead in a state where Democratic registration is twice that of Republicans, and Mr. Zeldin long ago wrapped himself around Donald Trump's engine and voted not to certify Joe Biden's 2020 electoral votes. This was in line with feeling in his district but not the state, which Mr. Trump lost by 23 points.

Yet suddenly it's a real race, and the reason is crime. In the debate this week, Mr. Zeldin talked about it as if he cared. When Ms. Hochul mentioned gun control, Mr. Zeldin lit up. No, he said, it's not only guns: "You have people who are afraid of being pushed in front of oncoming subway cars, they're being stabbed, beaten to death on the street with hammers. Go talk to the Asian-American community and how it's impacted them with the loss of lives. . . . We need to be talking about all of these other crimes, but instead Kathy Hochul is too busy patting herself on the back, 'Job well done.' "

He said he'd declare a crime emergency from day one, as we did with Covid, and remove progressive district attorneys.

It was electric. Watch that race.

There was nothing endearing about Mr. Zeldin, who is deliberately growly and grim. He has this in common with a lot of the male post-Trump-presidency generation of GOP politicians: There is a sense of unease in them, something at once aggressive and furtive. They glower and simmer, *grrr grrr,* as if it's a concession to your fancy ideas of civilization to be personable. Here an angry conservative will say, "Our country's a dumpster fire and you want *charm?* You want *winsome?"*

No, I'd like normal. Politics is a game of addition. Attract those who don't equate a glower with wisdom. What does good nature cost you?

We should be able to conduct our lives without a constant air of menace. Our politics, also.

Naval Officers Face Off at 2022 Midterms' Ground Zero

By Kate Bachelder Odell

Virginia Beach, Va.

The roar of F/A-18s taking off nearby is a fitting soundtrack for a political debate between two military veterans, but no one in the ballroom needed the flyover to know Virginia Beach is a U.S. Navy town. Rep. Elaine Luria, the Democratic incumbent representing Virginia's Second Congressional District, is a retired Navy commander who served for 20 years as a surface warfare officer. Her challenger, Republican state Sen. Jen Kiggans, spent a decade flying Navy helicopters before departing the service for a career as a nurse practitioner.

Jen Kiggans takes on Rep. Elaine Luria in a Virginia district where everyone has ties to the military.

This naval-officer showdown is one of the tightest congressional races in the country. Kyle Kondik of the University of Virginia Center for Politics has said the Second District may be the median House district in the U.S. President Biden carried it by 2 points in 2020. The district flipped parties in 2000, 2008, 2010 and 2018. (It was redrawn before the elections of 2002, 2012 and 2022.) Most everyone has some connection to the Navy, and the common purpose knits a tight social fabric now rare in America. Flipping a seat here is also a no-fail mission if the GOP hopes to regain control of the House.

The Democratic Party would be healthier if Ms. Luria were its median member. Few Democrats think, as Ms. Luria does, that the U.S. needs to return to "Reagan-era defense spending levels" to deal with the threat from China. That would be 5% to 6% of the economy rather than today's 3%. The House adopted an amendment she put forth with a colleague adding $37 billion to Mr. Biden's defense budget.

The White House "was not happy" about that proposal, she says in an interview at her campaign office. She was also right when she said this year that banning members of Congress from trading stocks was, in the lingua franca of naval officers, "bulls—."

But Ms. Luria is for some reason running mainly on the Jan. 6 riots and abortion. A member of the House's Jan. 6 committee, she ends the debate by telling the audience she is "not your candidate" if you think Joe Biden didn't win in 2020, and "not your candidate" if you "stand with insurrectionists" or if "you think that you know what's best for women." She repeats this refrain several times, with various conditions. It is an odd pitch when asking for a vote. Those on the fence may conclude that Ms. Luria is, well, not their candidate.

Ms. Luria doesn't seem to savor the grind of politics. During the same debate, when the moderator announced he had "two more questions," Ms. Luria muttered into a hot microphone, "Thank God."

She was considerably more at ease the following week, off the campaign trail discussing Navy shipbuilding. Ms. Luria talked on a panel with Republican Sen. Roger Wicker of Mississippi and Ronald Reagan's Navy secretary, John Lehman, about how, for instance, the Navy is set to lose about 1,680 missile launch tubes over the next several years, when China may be most likely to strike Taiwan. She would be a natural Navy secretary under a Democratic president.

Ms. Kiggans says she's running "to restore American strength," whether in the economy or the military. That theme is likely to resonate as inflation burns, particularly in a district where voters may have a visceral and enduring distaste for Mr. Biden's exit from Afghanistan. Ms. Kiggans, a mother of four, is also a formidable casting choice. In a campaign spot on her website, she introduces viewers to some of the most popular accoutrements in American politics: "my helicopter," "my minivan" and her "Navy fighter pilot husband."

"No one ever talks to me about things like Jan. 6," Ms. Kiggans says as we walk briskly around a Virginia Beach neighborhood, knocking on doors. Most of the voters offer the same report: They are unhappy with the economy and the price of gasoline and groceries. Another refrain is chaos at the southern border.

"We live on the beach and the bay," so voters here also "care about the environment," Ms. Kiggans adds. They're moderate on social issues, "they love a strong military," and "safety and education are important." One woman we meet says she decamped to the area to escape "the craziness" of Northern Virginia. Such refugees are increasingly common in this part of the Old Dominion.

Ms. Kiggans has been hammering Ms. Luria for voting with Speaker Nancy Pelosi "99% of the time." If Ms. Kiggans "wants to run against the speaker," Ms. Luria struck back this week, "she should move to San Francisco." Ms. Luria did vote for the Inflation Reduction Act, as well as the multitrillion-dollar blowout known as Build Back Better, which failed to clear the Senate. (Ms. Luria notes to me that she did, however, vote against House Democrats' $3 trillion Covid-relief proposal known as the Heroes Act of 2020.)

The most recent polling, conducted by Christopher Newport University's Wason Center for Civic Leadership, puts Ms. Luria and Ms. Kiggans each at 45% of the vote, with 8% undecided. The redrawn district includes more rural areas, which helps Ms. Kiggans. But so do the issues she's hitting. Some 39% of voters list the economy and inflation as their top priority, more than double the 17% who list abortion and 14% who list "threats to democracy." With a roughly 40% approval rating, Mr. Biden is a liability for Ms. Luria.

Another tailwind for Ms. Kiggans: GOP Gov. Glenn Youngkin enjoys a 56% approval rating in the district, and Ms. Kiggans draws on the playbook that helped propel him to the governorship last year. "There is going to be another huge red wave across the commonwealth and across the nation," Mr. Youngkin says while campaigning for Ms. Kiggans at a pumpkin farm on Oct. 24. "And Jen Kiggans, let me just tell you what's gonna happen: Jen Kiggans is gonna have her surfboard, she's gonna be on top of that wave."

Mrs. Odell is a member of the Journal's editorial board.

UFO 'Mystery' Shouldn't Drag On

BUSINESS WORLD
By Holman W. Jenkins, Jr.

NASA just detailed 16 scientists to conduct a nine-month investigation of "observations of events in the sky that cannot be identified as aircraft or as known natural phenomena," I'm told partly to get the American people the answers they aren't going to get from classified national intelligence research.

The private American Institute of Aeronautics and Astronautics is also pursuing the same subject with three committees. It's about time.

Five years have passed since an alleged military intelligence whistleblower disclosed details of secret Pentagon UFO efforts, without any apparent consequence for breaking his oath. Leaked were two videos of alleged sightings by Navy pilots. There followed hearings in Congress, legislation and a nine-page national intelligence directorate unclassified finding last year that reports that UFOs "appear to demonstrate advanced technology."

Something else is also clearer with the passage of time and the non-emergence of evidence from other sources: The UFO commotion has largely been sustained by the U.S. defense establishment. Especially absurd is a situation in which unclassified reports assure us UFOs are a big mystery when the classified versions may know exactly what they are.

The alleged UAPs, or unexplained aerial phenomena as the Pentagon prefers to call them, have an apparent affinity for restricted military airspace. According to pilot testimony, UAPs for a time could reliably be found hovering in the vicinity of the Virginia Beach naval air station—so much so that pilots and their commanders feared a midair collision, though apparently none has happened and neither has any effort to procure a specimen.

A useful compendium of sightings and incidents, by George M. Eberhart of the American Library Association, starts in the year 812. By World War II, pilots were regularly reporting encounters. Foo fighters didn't begin as the name of a band. It was a term coined by allied pilots in the European and Pacific theaters for mysterious flying objects.

Only with the 19th century did "aliens" emerge as the go-to hypothesis for numerous unexplained apparitions. Availability bias does the rest, which some of my readers confuse with Occam's razor.

Some questions are put forward to distract and not because answers are genuinely sought.

The real Occam's razor, it seems to me, begins with recognizing that we wouldn't be having this conversation unless military-related officials wanted us to.

The UAP furor, like the Russia collusion furor, may be a case of one thing following another, cresting along on the viral attention paid anything relating to alien visitation. The persuasive air drained out of the Russia hoax when a small number of closely connected hands were eventually seen to be cranking the smoke machine. On UFOs, after five years, the circle of suggestion still is not much bigger than a pair of leaked videos, a self-proclaimed Pentagon whistleblower, and the former Navy pilots David Fravor and Ryan Graves, who were selected or selected themselves as eyewitnesses.

The mystery here is potentially an important one and deserves investigation. A fundamental seriousness has yet to enter the press. Almost all reporting is characterized not by inquiry but by a will to believe.

In the Hill newspaper, which covers Congress and can't get enough of UFOs, a writer recently argued that the wording of a Senate Intelligence Committee bill implied that members with access to secret intelligence were confirming that UFOs are of "non-human origin." In the New York Times, another big flogger of the UFO story, reporters invited former officials with security clearances to speculate about U.S. government possessing alien crash debris, then presented their speculation as evidence that the government possesses crash debris.

This is not good reasoning. The truth is out there, but it likely starts with acknowledging that the UFO debate began with the U.S. military sector and has been sustained by claims and ostensible observations by the U.S. military sector. My own guess: Aliens would be unlikely to restrict their interest to U.S. military training operations. Their spacecraft would be detected outside the atmosphere as well as inside it. Ditto their radio-frequency emissions. Time and interstellar distances also remain obstacles to belief.

On the other hand, if the technology exists on Earth to make superfast, supermaneuverable drones, hiding it would be difficult. Much less so technology aimed at spoofing enemy pilots and their guidance systems, say, with lasers creating plasma bubbles in the air.

This is a known U.S. military research interest. An obvious military investment priority is to protect another big military investment priority, our manned and unmanned aircraft. Reporters and official investigators without security clearances may yet bring us the truth in coming days. A way to slow them down is by sprinkling a lot of pleasing and distracting red herrings in their path.

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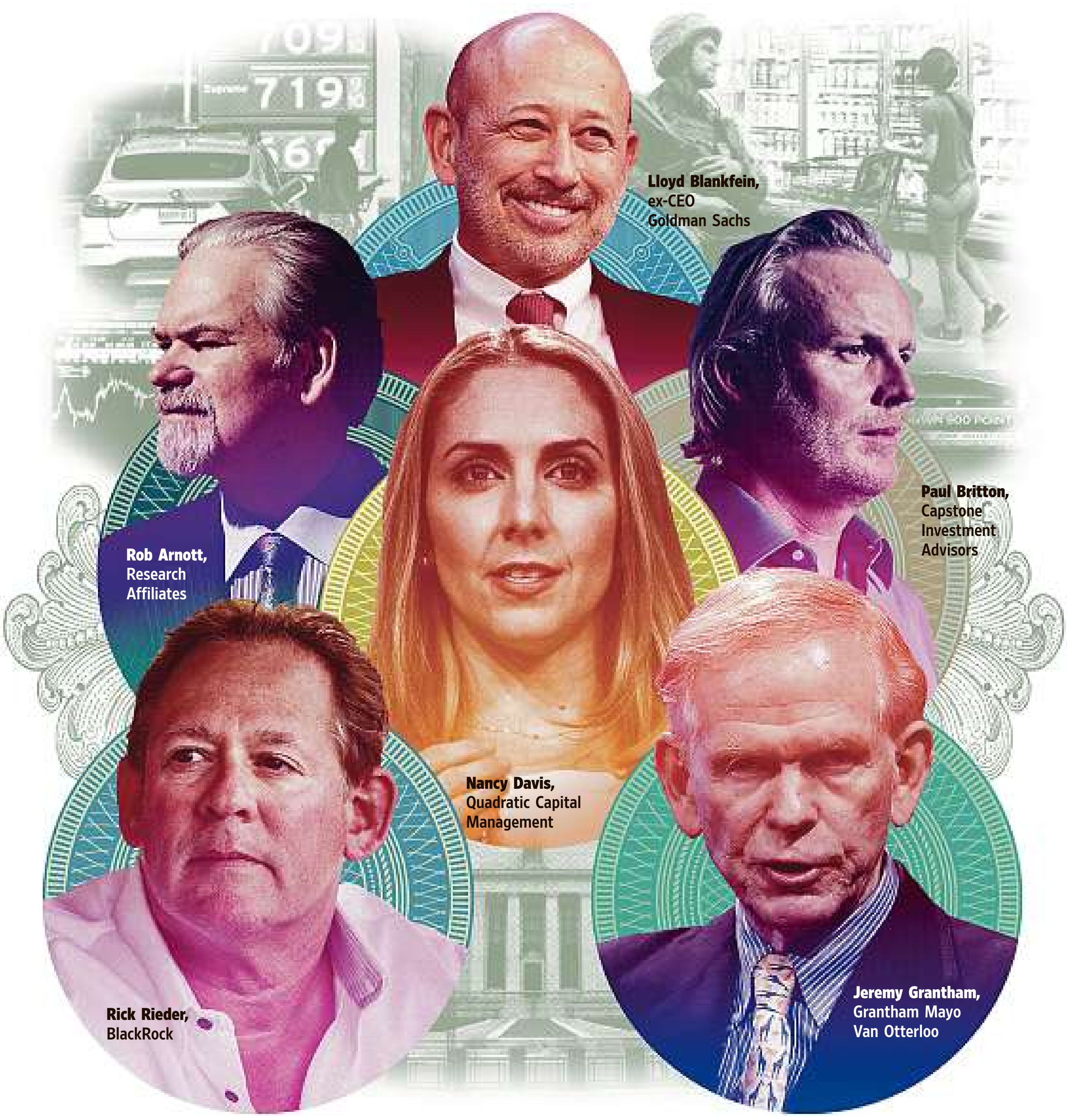
BUSINESS | FINANCE | TECHNOLOGY | MANAGEMENT
THE WALL STREET JOURNAL.
* * * *
Saturday/Sunday, October 29 - 30, 2022 | B1

DJIA 32861.80 ▲ 828.52 2.6% **NASDAQ** 11102.45 ▲ 2.9% **STOXX 600** 410.76 ▲ 0.1% **10-YR. TREAS.** ▼ 17/32, yield 4.009% **OIL** $87.90 ▼ $1.18 **GOLD** $1,639.60 ▼ $20.70 **EURO** $0.9966 **YEN** 147.48



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WHERE SIX INVESTORS THINK THE MARKETS ARE GOING

Amid high inflation, a crypto crash and stock swings, the pros outline which indicators they're watching, the lessons they see, and how they're calling it

A massive selloff in bonds. A plunge in tech stocks. The implosion of cryptocurrencies. The highest inflation in four decades.

Amid a brutal and uncertain climate, we asked six heavyweights in the world of finance to share their thoughts on the state of the markets, how they have handled this year's carnage and what they anticipate in the future.

The market watchers disagreed on some fundamental issues. Jeremy Grantham, best known for predicting the market crashes of 2000 and 2008, gave many reasons to be pessimistic even after the initial bursting of what he called "a super bubble." Investing pioneer Rob Arnott, the founder of Research Affiliates, agrees the market hasn't yet hit bottom. Lloyd Blankfein, the former chief executive of Wall Street giant Goldman Sachs Group Inc., says things aren't as bad as they seem.

Most do agree this wild ride isn't going to smooth out anytime soon.

Wait for peak fear

Investors should wait until markets have hit their bottom to buy, says Mr. Arnott. And that hasn't happened yet, in his opinion.

Buy too early, and your investments will fall further. Buy too late, and you will have missed the best opportunity to make a profit.

U.S. stocks still look expensive to Mr. Arnott, the son of a pastor who turned a love of computers, math and research into investment advisory business Research Affiliates. He is known within his industry as the "godfather of smart beta," a reference to funds that allocate money based on factors like companies' dividend payments, sales, or volatility.

The problem is, identifying the moment of peak fear—when investors have gotten so pessimistic there's nowhere for prices to go but up—al-

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Dow Jumps More Than 800 Points

By Chelsey Dulaney and Corrie Driebusch

U.S. stocks rose Friday, with big gains by Apple helping offset declines among consumer discretionary stocks weighed down by a sales warning from e-commerce giant Amazon.

The tech-heavy Nasdaq Composite Index rose 309.78 points, or 2.9%, to 11102.45, bouncing back after two days of declines. The S&P 500 added 93.76 points, or 2.5%, to 3901.06 while the Dow Jones Industrial Average was up 828.52 points, or 2.6%, to 32861.80. All three indexes finished the week with gains, with the Dow industrials' recent run-up putting it down less than 10% year-to-date.

Octobers are often billed as bad luck by traders, since the stock-market crash of 1929 and Black Monday both took place during the month. This year, however, the Dow industrials are on track to finish October up more than 14%, which would be its best monthly performance since January 1976.

This week's gains are a testament to how the group of companies known as FAANG—Facebook parent Meta Platforms, Apple, Amazon, Netflix and Google parent Alphabet—no longer drive the performance of major stock indexes as they did for years. Those companies' shares all are down significantly in 2022, and Meta, Amazon and Alphabet all fell sharply this week after reporting lackluster earnings.

Amazon's shares slid $7.55, or 6.8%, to $103.41 Friday following downbeat guidance for its current quarter, which

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Exxon Profit Hits Record In Lucrative Oil Quarter

By Collin Eaton

The world's largest oil companies continue to reap rewards from sustained high commodity prices as **Exxon Mobil** Corp. reported almost $20 billion in profit, its most lucrative quarter ever, while rival **Chevron** Corp. reported just a slight dip from the record haul it set in the prior quarter.

Despite the hefty profits and high energy prices, the two largest U.S. oil companies didn't telegraph any plans Friday to increase spending on oil or fuel production, sticking to their annual budget ranges that were set before the war in Ukraine caused a spike in energy prices as supplies drained globally.

Exxon's third-quarter earnings climbed about 10% from the previous quarter, which also set a profit record at the time. It said investments over the past five years were yielding rewards, including spending following the onset of the pandemic when many peers pulled back.

Chevron's third-quarter profit slipped about 3% to $11.2 billion from its all-time high in the second quarter due to net charges in the quarter of

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SCIENCE OF SUCCESS | BEN COHEN

A Turnaround That Wasn't So Sweet

Hershey took a salty path to its revival, and its shares beat most of the S&P 500

Any stock that doubles in five years, outperforms tech giants over three years and beats more than 450 companies in the S&P 500 this year is clearly worth studying. And there is no better time to look at one of the biggest winners of a terrifying market than Halloween.

Because that company happens to be Hershey.

One of the many curious aspects of Hershey is that people who intuitively understand its business aren't adults. They're children. To be specific, they're children around Hershey, Pa., which is among the world's greatest places for trick-or-treating. Inside their Halloween bags next week will be five years of corporate strategy.

How did the iconic American chocolate maker avoid the market meltdown? It turns out Hershey became more American and less reliant on chocolate.

Such a tasty answer required the company to rethink what business it was in and where that business should be. Both decisions were surprising in their own ways, and both are worth thinking about while stuffing your face.

The first was spending billions of dollars on popcorn, cheese puffs and pretzels. Hershey went on a spree of buying SkinnyPop, Pirate's Booty, Dot's Homestyle Pretzels and Pretzels Inc. over several years for reasons familiar to any sentient being: The company had a craving for sweet and salty.

"We see great synergies there," said Kristen Riggs, Hershey's chief growth officer.

The second move was more contrarian. Hershey bucked the conventional wisdom—and its own history—by scaling back internationally and sharpening its competitive edge at home. With the company under pressure, it was a risky play.

But since last Halloween, with the S&P down 15%, Hershey's stock price is up 37%. It has soared more than 60% over three years and nearly 120% over five. The company was being targeted for a takeover in 2016, and now Hershey's products like Reese's and Kit Kats are performing more like gas and oil.

There are many companies that will find themselves dealing with crises during this market downturn. Some

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PHOTO: ROSS MANTLE FOR THE WALL STREET JOURNAL

Hershey's Chocolate World near its Hershey, Pa., headquarters. The chocolate maker sees 'great synergies' in salty snacks.

THE SCORE

THE BUSINESS WEEK IN 7 STOCKS

BED BATH & BEYOND INC.

▼ **BBBY** 0.4%

Bed Bath & Beyond is trying to sell suppliers on itself. On her first day as permanent chief executive, Sue Gove hosted hundreds of vendors virtually and at headquarters to lay out a strategy for resuscitating the chain. Ms. Gove said the retailer, after reeling from plunging sales and a cash crisis, has enough money to turn around its business. Ms. Gove has served as interim chief executive since June. She succeeded Mark Tritton, whose attempt to replace national brands with private-label goods alienated shoppers. Bed Bath & Beyond shares **edged 0.4% lower Thursday.**

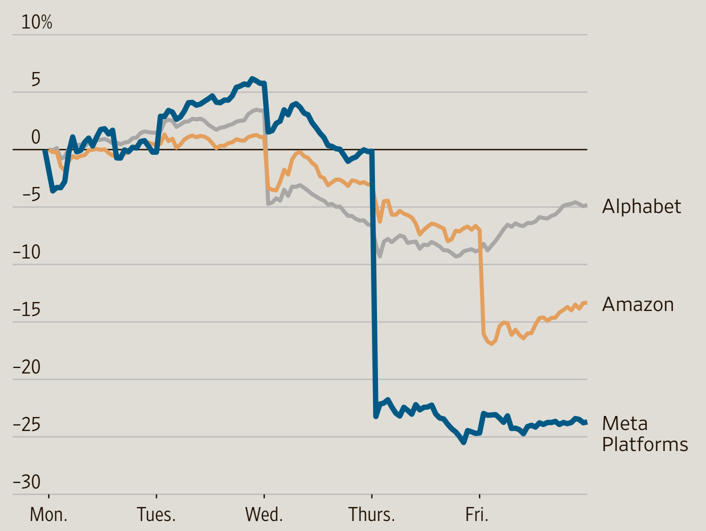
MCDONALD'S CORP.

▲ **MCD** 3.3%

The golden arches gleamed in the third quarter. The burger giant said price increases and marketing of its core menu boosted U.S. business. Recent efforts include its farewell tour of the McRib sandwich and a Happy Meal for adults featuring collectible figurines. McDonald's Chief Executive Chris Kempczinski said the company is planning for a mild to moderate recession in the U.S., and a potentially deeper and longer downturn in Europe. The company expects increasing costs for food, materials and labor next year. McDonald's shares **increased 3.3% Thursday.**

PERFORMANCE OF TECH STOCKS THIS WEEK

Source: FactSet



META PLATFORMS INC.

▼ **META** 25%

Big Tech has big problems. Facebook parent company Meta Platforms lost more than one-fifth of its market value, or about $76 billion, following the company's disappointing earnings report. Amazon.com Inc.'s sales forecast for the current quarter missed Wall Street expectations by up to $15 billion. Alphabet Inc. and Microsoft Corp. on Tuesday also reported lackluster quarterly results. Meta shares **cratered 25% Thursday.**

CATERPILLAR INC.

▲ **CAT** 7.7%

Caterpillar is digging up sales during a challenging time. The construction-equipment manufacturer posted a 21% increase in third-quarter sales, with demand for its machinery holding up despite weakening consumer spending. Caterpillar said it continued to raise its prices for its yellow bulldozers, tractors and other equipment to counter higher material and transportation costs. The company said expanding investments in oil and natural-gas production are driving higher demand for its engines used at drilling sites and pipelines. Caterpillar shares **gained 7.7% Thursday.**

TWITTER INC.

▲ **TWTR** 0.7%

"The bird is freed." That's what Elon Musk tweeted after closing his $44 billion purchase of Twitter, ending months of uncertainty about whether he would go through with the deal. The billionaire ousted Chief Executive Parag Agrawal and Chief Financial Officer Ned Segal while taking Twitter private. The acquisition put a prominent social-media platform under the control of the world's richest person. In a message to advertisers, Mr. Musk said Twitter "cannot become a free-for-all hellscape," addressing concerns over his stance on content moderation. Twitter shares **added 0.7% Thursday.**

CREDIT SUISSE GROUP INC.

▼ **CS** 20%

Credit Suisse is retreating from Wall Street deal making. The embattled Swiss bank said it would cut thousands of jobs and raise $4 billion in fresh capital to shrink its investment bank and focus on wealth management. The overhaul is an attempt to recover from a period of hefty losses, executive turnover and waning market confidence. Credit Suisse said it would rebrand its capital markets and advisory business as an independent unit called CS First Boston, reviving a storied U.S. investment-banking brand. American depositary shares of Credit Suisse shares **plunged 20% Thursday.**

EXXON MOBIL CORP.

▲ **XOM** 2.9%

Oil giants are gushing profits. Exxon posted almost $20 billion in earnings, its most lucrative period ever, while rival Chevron Corp. reported a slight dip from its record. Despite big profits and high energy prices, the two largest U.S. oil companies didn't convey any plans to increase spending on oil or fuel production. High prices at the pump are a key campaign issue, with President Biden and congressional Democrats criticizing oil firms for their historic profits and pressing them to put out more gasoline and diesel. Exxon shares **rose 2.9% Friday.**

—Francesca Fontana

KEYWORDS | CHRISTOPHER MIMS

Tech's Welcome Turn to Boring

Downturns are when the industry shifts focus from flashy novelties to things that are truly useful

Laguna Beach, Calif.

With their valuations and earnings down, and their guidance gloomy, America's tech companies have entered a phase when they have to be brutally honest with themselves about what really works. This means executives are trimming staff, moonshots and unprofitable distractions. They're also deciding what to focus on.

It's a transition away from more than a decade of "gee-whiz" projects—think self-driving cars, flying cars, metaverses and crypto. The task at hand now: building and expanding businesses that actually make money.

This past week of earnings reports from America's biggest tech companies hammered home this theme. Google parent Alphabet, Microsoft, Facebook parent Meta Platforms and Amazon reported results that caused their already-battered stocks to fall further.

At The Wall Street Journal Tech Live conference this past week, it was impossible to miss a recurring theme: the gravity of this moment, and the ways leaders are being forced to quickly adapt.

Asked about the sudden, industrywide decline in sales of semiconductors, Intel Chief Executive Pat Gelsinger said: "Misery loves company—and that's the nature of the semiconductor industry."

Evan Spiegel, CEO of Snap—whose market value has tumbled more than 80% over the past year—spoke candidly about having had to discontinue innovative hardware products like its Pixy drone because they were low-margin businesses. He said his company had to focus on what could directly affect its bottom line, from making more revenue per user on advertising to continuing to expand the audience for its core social-media product.

'Now more than at any other time in history, it is time to invest in the real world.'

Amid all this gloom, though, the inherent optimism of the tech industry also shined through. And that belief that better times are just one more breakthrough away isn't entirely irrational, given what has happened to America's tech industry in downturns past.

Historically, when venture capitalists tighten the purse strings and shareholders in public companies start demanding answers, the tech industry is forced to focus on what can actually generate value for their customers—and revenue for themselves.

During financial crises, belt-tightening leads to the rollout and broad adoption of existing but not yet widely used technologies, according to lecturer and consultant Carlota Perez, who studies what drives revolutions in technology.

ROBERT NEUBECKER

It might seem at first counterintuitive—wouldn't the good times be when technologies are most widely deployed? But it turns out those are the times companies lose self-discipline and spend on projects that might go nowhere.

Now is a time when companies are shifting their attitudes and strategy from "what can we do?" to "what do we need to do?"

Waymo, born in 2009 in what was then Google's moonshot lab, Google X, is a good example of this.

In September Waymo hired a new finance chief to help the company expand to new regions and types of vehicles, a company spokeswoman told the Journal. Given the enormity of the transportation industry, if Waymo hits on a way to make robotaxis work in many cities, even just some of the time, Waymo's growth in the coming years could turn it into a business of significant scale for Alphabet.

As for the rest of the tech industry, what does focusing on what actually works look like? Lessons from past downturns, combined with other trends unique to the present, suggest directions they might take.

Remote-collaboration tech

Many of the collaboration tools that got the world's knowledge workers through the pandemic were founded soon after either the 2000 or 2008 crashes—from Zoom Video Communications (founded in 2011) to Slack (evolved from a videogame company that started in 2009) and Atlassian (2002).

All of those onetime startups are now either big companies in their own right, or are owned by big companies. And companies still need tools for remote collaboration, since hybrid work necessitates them as much as fully remote work did.

As with past downturns, there will be new companies and industries that will either be born during this time or will see their growth accelerate.

Roelof Botha, a partner at venture-capital giant Sequoia, said on stage at Tech Live that investors have more opportunities to find and evaluate good startups in a down market.

Practical automation

Webvan was a rapid-delivery company that saw a huge run-up in its valuation before it went bust in 2001. While it failed, one of its laid-off leaders, Mick Mountz, took from his time there the lesson that e-commerce warehouses needed a great deal more automation than was available at the time. That led him to found Kiva Robotics, the logistics-automation company. Kiva was eventually bought by Amazon, and has been the linchpin of the company's e-commerce fulfillment infrastructure ever since.

Now, a new wave of more-capable robots is arriving, as technologies like machine learning and computer vision have matured.

Boston Dynamics, a company that was founded in 1992 but didn't release its first product commercially—Spot, the robot dog—until 2020, exemplifies this trend. In a panel on stage at Tech Live, CEO Robert Playter said that Spot is now covering more than 23 kilometers a day in an inspection tour of an Anheuser-Busch brewery, using a heat-sensing camera and a special auditory sensor to find machines that might fail soon or are wasting energy.

Crypto grows up

No corner of the tech bubble saw a more furious run-up in valuation or a more precipitous crash than the value of cryptocurrencies and blockchain-based virtual goods.

When pressed on what applications of cryptocurrencies and the blockchain will prove durable, Sam Bankman-Fried, CEO and founder of crypto exchange FTX, pointed to speeding up the process of transferring money between banks, and at the same time reducing the transaction fees paid by merchants. Replumbing the connections among the world's financial institutions is hardly the sort of thing that has gotten crypto fans most excited in the past few years.

It's another example of hype-fueled tech seeing its more outlandish manifestations laid low, and companies turning toward the things that it might actually do well, no matter how boring they might seem.

The boring metaverse

Herman Narula, CEO of the metaverse company Improbable Worlds, pointed out in a panel that the world already has a number of popular metaverses, and all of them are games, including Fortnite and Roblox. If Facebook's own ailing metaverse, Horizon Worlds, can also be thought of as a kind of game, then staking a giant company's future on what is essentially a new, unfinished game "is a really difficult thing to see working out successfully," he added.

Tellingly, Facebook unveiled a new "pro" virtual-reality headset along with a partnership with Microsoft, which will be making its workplace-software available in the headset.

If it works, this realignment of the metaverse from a place to have fun to a place to get things done may represent the point at which Meta figured out an actual use for the metaverse.

Phil Libin, CEO of artificial-intelligence company All Turtles and a self-described "metaverse hater," sat on the same panel as Mr. Narula. Mr. Libin summed up the state of investment in the metaverse in a way that could apply to all tech investment in the foreseeable future.

"Now more than at any other time in history," he said, "it is time to invest in the real world."

Oil Giants See Banner Quarter

Continued from page B1

more than $600 million. Without those charges, it would have also hit record earnings.

Exxon Chief Executive Darren Woods said he doesn't expect the company next year to deviate from its spending guidance, which is well below prepandemic levels.

"We will, on the margin, spend money where we can see an opportunity," Mr. Woods told analysts Friday. "Our plans going forward are still very consistent with [previously disclosed budget] ranges."

After it too hit a profit record last quarter, **Shell** PLC said Thursday its third-quarter profit on a net current-cost-of-supplies basis, a figure similar to the net income that U.S. oil companies report, was $8.3 billion, down $3.2 billion from the prior quarter. The London-based oil major said it would boost its dividend and buy back an additional $4 billion of its shares in coming months.

High prices at the pump have spurred President Biden and Democrats in Congress to criticize oil companies for their historic profits and press them to put out more gasoline and diesel. Energy prices have emerged as a key campaign issue ahead of midterm elections early next month.

On Friday, in response to Exxon increasing its quarterly dividend, Mr. Biden tweeted, "Can't believe I have to say this but giving profits to shareholders is not the same as bringing prices down for American families."

Many oil companies are in the process of drafting capital spending budgets for next year, and few are signaling dramatic increases so far. Chevron is poised to boost capital spending 20% next year compared with 2022, well below prepandemic levels and within the five-year spending range it previously provided. The company is expected to spend around $15 billion this year. "We have productive conversations with the [Biden] administration and share their objective of stable and affordable energy resources," Chevron Chief Financial Officer Pierre Breber said in an interview. "But at the same time, we're making decisions in the long-term interest of our shareholders."

Many oil companies are in the process of drafting capital spending budgets.

Exxon's stock price closed about 3% higher Friday, while Chevron shares rose about 1%.

The Biden administration has urged oil companies to boost their refining capacity to make more gasoline and diesel, as inventories languished at the lowest levels in over a decade. Globally, refining capacity has fallen by almost 3 million barrels a day since 2020, with the U.S. down about 800,000 barrels a day.

—Jenny Strasburg contributed to this article.

VW Profit Drops on Ukraine, Software Woes

By William Boston And Kim Richters

BERLIN—Volkswagen AG reported a 29% drop in net profit in the third quarter as the war in Ukraine, supply-chain woes and the company's struggle to turn around its software business hit earnings and sales.

Global manufacturers, including car makers, are facing headwinds from soaring costs for energy and raw materials, and continued supply-chain disruptions.

With the world economy weakening and analysts revising their demand forecasts, VW said on Friday it would postpone finalizing a yearly update to its long-term investment plan until the spring, citing economic uncertainties.

So far this year, VW has racked up 2 billion euros, equivalent to $2 billion, in charges, including €1.3 billion in the third quarter alone, from the impact of the Ukraine war and the cessation of its business in Russia.

Despite the headwinds, VW said it would nevertheless maintain an ambitious profit outlook because it has largely been able to offset rising costs from inflation and had a large order book for new electric vehicles.

Arno Antlitz, the company's finance chief and chief operation officer, said price increases, the stockpiling of critical parts and other measures had helped the company offset the rising cost of raw materials and energy.

Mr. Antlitz said the company has a six-month backlog on orders for new-battery electric vehicles in Europe, or about 1.9 million new cars, which he said would help drive revenue in the months ahead.

"These are effects that are supporting margins," he said, explaining why the company is maintaining its outlook on revenue and profitability.

Volkswagen continues to expect revenue this year to be 8-13% higher than in the previous year. It also aims to reach the upper end of the 7-8.5% guidance range for operating margin.

Volkswagen reported a drop in net profit to €1.96 billion in the three months to the end of September, from €2.76 billion a year earlier. It said sales rose 24% to €70.7 billion in the same period.

The company attributed the decline in profit to a €1.9 billion charge from its withdrawal from the Argo AI autonomous-driving software venture it maintained with Ford Motor Co. VW and Ford this past week said they would stop investing in Argo.

VW said it would instead focus on an existing software partnership with Robert Bosch GmbH, a global auto supplier, for the development of autonomous-driving software outside of China. In China, VW recently invested €2.4 billion in Horizon Robotics, a Chinese software company, to develop autonomous driving software for the Chinese market.

The company has also been struggling to get its internal software division, Cariad SE, back on track after slow development of new vehicle software forced the auto maker to postpone key model launches until 2024.

VW's overall profit was also hit by Cariad's €1.43 billion loss in the third quarter, up from €750 million the year before.

Mr. Antlitz said Cariad would continue to make losses for several years until it began to generate licensing revenue for its software from VW's automotive brands. Cariad revenue totaled €422 million in the third quarter, up from €255 million the previous year.

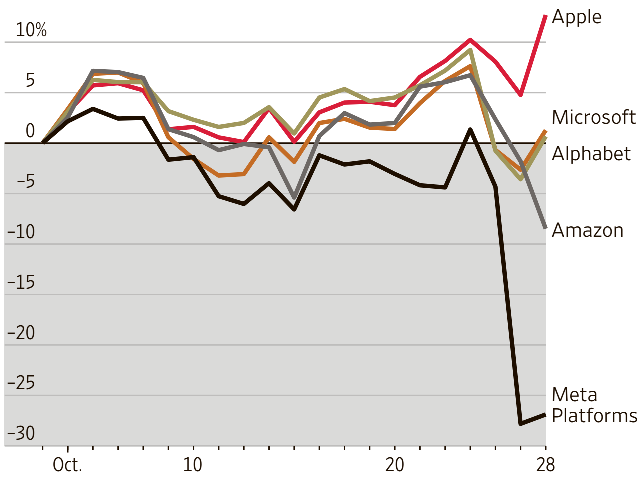
Separately, Porsche AG, the sports-car manufacturer owned by VW, said operating profit in the first nine months rose to €5.05 billion, from €3.59 billion a year earlier, on revenue that increased to €26.74 billion from €23.12 billion. Return on sales rose to 18.9% from 15.5%. The company stuck to its full-year margin outlook.

◆ Heard on the Street: Porsche's IPO hasn't helped much...... B12

Earnings Signal End to Tech Boom

By Meghan Bobrowsky

Share-price performance, month to date



Source: FactSet

A week of earnings by big technology companies has been a rout for investors, as recession fears and the strong dollar hit businesses that were thought to be more resilient.

And these industry giants warn more pain is ahead.

"It's just hard to see any points of good news on the horizon," **Intel** Corp. Chief Executive Pat Gelsinger said Thursday as the company cut its full-year sales outlook.

Tech companies that enjoyed strong growth in the early days of the pandemic are feeling the effects of high inflation, rising interest rates, currency headwinds and other issues. The slowdown in personal-computer sales and digital advertising appears to be spreading to areas such as cloud computing that were thought to be resistant to economic weakness.

As a result, leaders **Apple** Inc., **Amazon**.com Inc., **Microsoft** Corp., Facebook parent **Meta Platforms** Inc. and Google parent **Alphabet** Inc. are sharpening their control over costs and monitoring head count. Meanwhile, investors in those five companies have lost more than $218 billion combined through Friday's market trading, after disappointing earnings or forecasts. Amazon's sales forecast for the current quarter, for example, missed Wall Street expectations by up to $15 billion, causing its shares to fall 6.8% Friday.

Growth in the cloud-computing sector, an indicator of broader business adoption of tech, has fallen faster than expected. Amazon Web Services posted a 27% year-over-year increase in net sales, down from its 39% growth a year earlier. Microsoft's cloud-computing figure came in at 35% for the most recent quarter, compared with 50% a year ago.

Those problems are only compounding an already difficult market for tech companies with demand for PC and other personal electronics slumping.

Intel reported a sharp decline in quarterly sales, cut its expectation for PC shipments this year, and said next year could be even worse. Microsoft saw sales of its Windows operating system fall 15% during the September quarter, with sales there expected to drop more than 30% in the current quarter. Apple's iPhone sales came in slightly under analyst expectations. The company said overall sales growth in the current quarter would be more subdued.

Samsung Electronics Co. posted a 23.6% decline in net profit this past week and forecast that the smartphone market will likely continue to be pressured into next year.

Across tech, companies are moving aggressively to slash costs. Intel said Thursday that it plans to deliver $3 billion in cost reductions in 2023 and $8 billion to $10 billion in annualized savings from 2025. The company is embarking on job cuts, Mr. Gelsinger said.

Meta's Mark Zuckerberg said the social-media giant's workforce of 87,000-plus employees could be smaller next year. The company also has said it is rationalizing office space.

—Miles Kruppa contributed to this article.

NIC COURY/BLOOMBERG NEWS

Mark Zuckerberg said Meta's workforce could be smaller next year.

Tech Moguls' Fortunes Have Taken a Big Hit

By Alyssa Lukpat

The 20 richest tech billionaires have collectively lost nearly half a trillion dollars this year amid the stock market's sharp tumble, a loss of wealth that is more than the market values of all but seven companies in the S&P 500.

The world's richest tech moguls—including Mark Zuckerberg, Bill Gates and Larry Ellison—have seen more than $480 billion in paper wealth disappear this year through Thursday, according to the Bloomberg Billionaires Index, a daily ranking of the richest people in the world. Disappointing earnings reports from a slew of tech giants this past week have stoked recession fears, pushed stock prices lower and weighed on the fortunes of the world's wealthiest people.

Mr. Zuckerberg's net worth fell by $11.2 billion alone on Thursday, according to the ranking. Shares of his company, Facebook parent Meta Platforms Inc., lost a quarter of their value after a disappointing earnings report spooked investors.

So far this year, the wealth of Meta's chief executive has fallen by more than $87 billion. That leaves him with a current net worth of $37.7 billion, good for the 28th richest person in the world, according to the index. By comparison, he was among the top 10 earlier this year.

Tech companies, which enjoyed strong growth in the beginning of the pandemic, are now feeling pain. The tech-heavy Nasdaq Composite has fallen by 29% through Friday's close.

For many executives and founders, their net worth is at least partially tied up in shares of their businesses. That means big swings in their companies' stock prices can have profound impacts.

Elon Musk, the world's richest person, and Jeff Bezos, the founder of Amazon.com Inc., have each seen more than $58 billion in wealth wiped away this year. Both entrepreneurs have jockeyed in the past for the bragging rights of being the world's richest person before Mr. Musk pulled away with a sizable lead.

Mr. Musk, the chief executive of Tesla Inc., also runs rocket company SpaceX. He founded Boring Co., an underground tunnel business, as well as neuroscience startup Neuralink Corp. And this week, he completed his on-again, off-again takeover of Twitter Inc. Mr. Musk is currently worth $212 billion.

The wealth of Mr. Bezos, meanwhile, is valued at $134 billion. Amazon's shares fell 6.8% on Friday as Wall Street was disappointed with the company's sales forecast for the current quarter.

Google parent Alphabet Inc. co-founders Larry Page and Sergey Brin, who are among the 10 richest people in the world, have also seen their net worth dented. They have each lost more than $40 billion in paper wealth this year, with both taking a hit this past week after Alphabet reported its first-ever drop in YouTube year-over-year ad sales.

Stellantis Offers Buyouts to U.S. Salaried Workers

By Ryan Felton

Stellantis NV, the global parent of Jeep, Chrysler and other auto brands, said Friday it is offering voluntary buyouts to U.S. salaried employees as part of a restructuring to sharpen focus on new technologies and low-emissions vehicles.

The car company said it is offering the buyouts to certain white-collared employees this month with benefit packages that wouldn't otherwise be available to them.

The offers target employees with 30 years of experience and a pension, as well as those who are 55 years or older with 10 years of service, even if they aren't eligible for a pension.

> Stellantis has reported strong earnings throughout the pandemic.

Stellantis declined to provide additional details, including how many of the 13,000 salaried employees in the U.S. are eligible for the buyout or whether it had a specific reduction target.

The auto maker said that the workforce buyouts were part of a continuing transformation as it shifts more resources into new software-driven technologies and expands its lineup of electric vehicles.

Stellantis, which was formed through the merger of France's PSA Group and Fiat Chrysler Automobiles NV in 2021, has laid out ambitious targets for electric vehicles, pledging to spend $35 billion in the coming years on new models and manufacturing capabilities, including building battery factories.

Across American corporations, executives are tightening belts in anticipation of an economic downturn.

In the auto industry, some manufacturers have taken steps to freeze hiring or shrink staff, even though profits remain robust in an era of low inventory and with customers paying top dollar for new cars and trucks.

Stellantis has reported strong earnings throughout the Covid-19 pandemic, mostly bolstered by its heady performance in North America, where sales of pricey pickups and sport-utility vehicles have driven its margins higher than those of many rivals.

In the first half of 2022, it posted double-digit increases in net revenue over the prior year, with adjusted operating margins for its North American business of 18.1%.

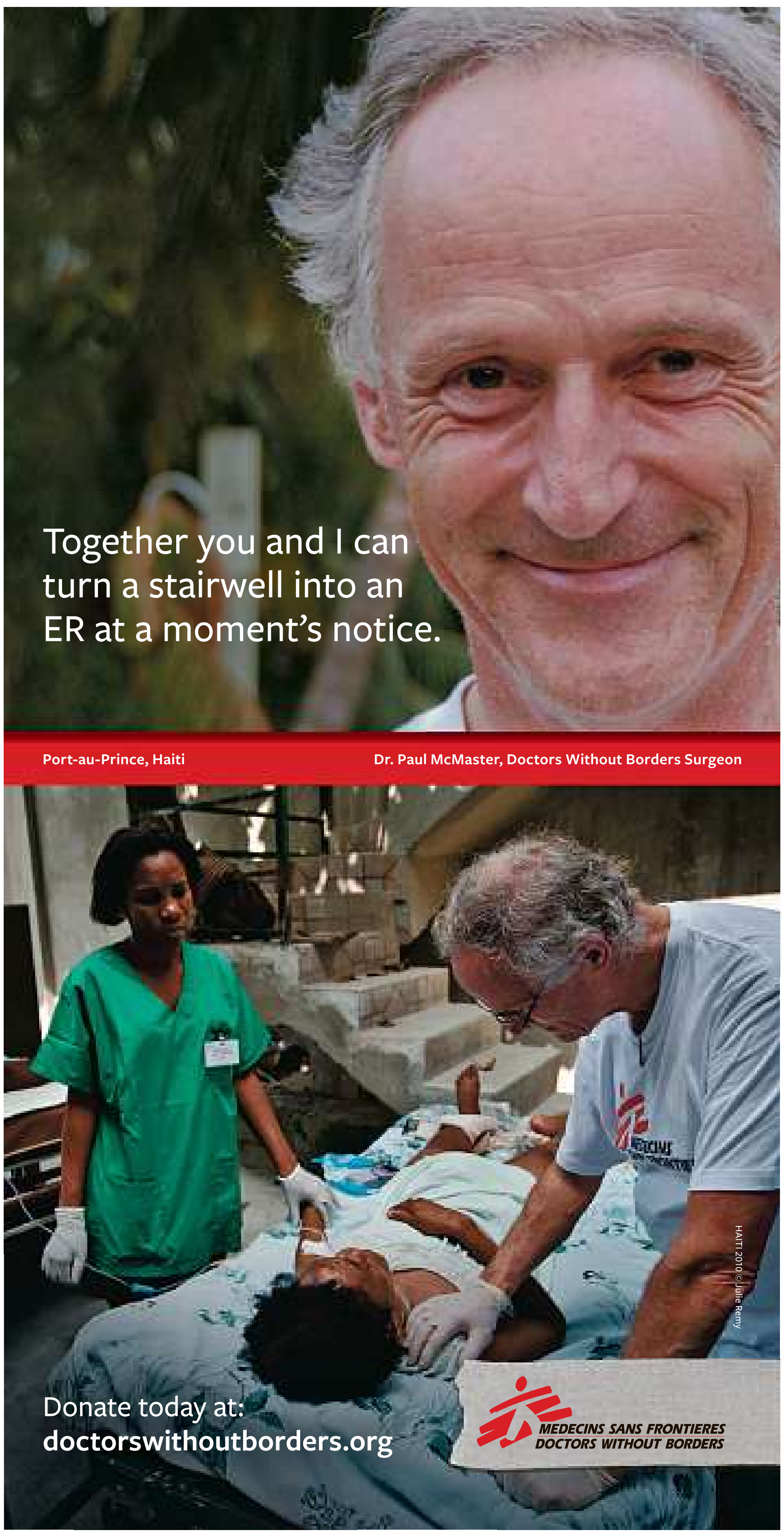
The shift to electric vehicles is driving a rethink across the car business of staffing levels and resources.

Ford this summer laid off roughly 3,000 white-collar and contract employees to slash costs and better fund its transition to electric vehicles.

In the U.S., Stellantis has said it wants to convert half of sales to battery-powered models by 2030. The transition includes the debut of an all-electric Jeep SUV next year, an electric Ram pickup in 2024 and an EV muscle car sold by the Dodge brand that same year.

The company has given priority to building battery plants in the U.S. and Canada to support its electric-vehicle plans. It expects to start construction on the factories as soon as this year.

Stellantis has also been unique among auto makers in that Chief Executive Carlos Tavares embraced a work-from-home model even before the Covid-19 pandemic hit and is continuing to promote this approach.



EXCHANGE

THE INTELLIGENT INVESTOR | JASON ZWEIG

The Problem With That 'Sure Thing' in the Market

Sometimes, investors think they know exactly what's coming around the corner. That sort of certainty is often dangerous.

ALEX NABAUM

Imagine you could know tomorrow's news today. Would that make you a better investor?

On Oct. 13, the Labor Department announced the consumer-price index rose 8.2% in September from the same month a year earlier, dashing hopes that inflation would drop.

What if you had known, on Oct. 12, exactly what would be in the next morning's inflation report?

You'd have bet stocks would tank, with a skittish market certain to panic on the news.

You'd never have guessed what happened next.

After nosediving 2% when the market opened that morning, stocks turned around almost instantly, shooting up to close nearly 3% higher, one of the biggest intraday swings on record.

In fact, U.S. stocks have risen roughly 9% since their low on the morning of Oct. 13.

Maybe people decided the bad news wasn't bad enough to make the Federal Reserve raise interest rates even more than the 0.75 percentage point already considered inevitable at its November meeting. Maybe they felt the bad news was less bad than their worst fears.

Who knows? What we can know is that even possessing tomorrow's news today wouldn't assure you of being able to make a profitable trade. That's why it's so important to stick to a long-term plan rather than chasing the latest illusion of certainty.

Beliefs that had come to feel like eternal truths have been blowing up in people's faces this year.

One of Wall Street's favorite sayings is that investors hate uncertainty. What they should hate, instead, is certainty.

Just think of all the other things markets have been certain about lately.

As recently as late July, market participants were sure that the Federal Reserve, after cranking up interest rates this year, was bound to cut them sharply in 2023. Just about nobody expects that anymore.

Last December, Tesla Inc.'s market value rose nearly $200 billion in four days, more than the market value of Ford Motor Co. and General Motors Co. combined, all on the belief that the electric-car maker's growth couldn't possibly stall. Tesla is down 36% so far this year, a wipeout nearly twice the size of that year-end rise.

In January, in a consensus almost as tight as a chorus line, market strategists were forecasting that stocks would gain between 6% and 11% this year. The S&P 500 has lost nearly 20% so far in 2022.

Not long before that, Wall Street had been pitching so-called quality stocks, with high profitability and low debt, as a kind of insurance against whatever the economy might throw at you. Quality stocks have underperformed the S&P 500 by roughly 4 percentage points this year.

And just think of the cocksure certainty with which gold bugs and bitcoin fans had been proclaiming for years that the precious metal and the digital currency were perfect ways to protect your purchasing power. So far in 2022, with inflation raging, gold is down 9%; bitcoin has lost more than 50%.

It isn't only small investors and financial professionals who think they can figure out exactly what's coming.

Consider The Wall Street Journal's recent multipart investigation, "Capital Assets," which has exposed the shocking extent to which U.S. officials trade stocks and other assets.

Among the most avid of these traders, the Journal found that roughly seven dozen senior federal officials, their family or their financial advisers made a total of more than 80,000 trades from 2016 through 2021.

The husband of one official, for example, made more than 9,500 trades in a single year, 2020, including stocks, options and short sales, or bets that an asset's price will fall. That's an average of 38 trades each day the markets were open.

The Big Reverse

After the government released a surprisingly high inflation reading on Oct. 13, stocks instantly collapsed, then climbed back up big-time.

Source: FactSet

It's also an extreme example of what happens when you pursue the illusion of certainty. It becomes easy, as you chase the next short-term gain and adrenaline surges through your bloodstream, to imagine that you know what's coming next.

Markets don't work like that, though. They don't permit any one of us, no matter how smart or foresighted, to know exactly what will happen.

Self-control is a key to investing success, but so is fending off self-delusion.

Beliefs that had come to feel like eternal truths—inflation is dead, interest rates will stay lower for longer, there is no alternative to stocks, giant technology companies will never let investors down, and so on—have been blowing up in people's faces. This past Thursday, Meta Platforms Inc., parent of Facebook, announced disappointing earnings and lost nearly $85 billion in market value in a single day.

It's precisely at times like these that investors need to be on guard against the next certainty. You don't have to act on every forecast, and the more certain a prediction sounds, the more you should doubt its validity.

Any day now, someone persuasive will be telling you, with a high degree of conviction, when inflation has to fade, when interest rates must fall, which industry sector is doomed to fail or sure to dominate.

That voice of certainty will be backed by reams of past data. It will feel reassuring. It will make you feel you are not alone. It will tempt you to follow it. And it is all but certain to be wrong.

Hershey's Sweet and Salty Plans

Continued from page B1

will double down on existing strategies. Some will diversify. Hershey did both and discovered an unlikely new identity.

"They're not just a confectionery company anymore," said Morningstar analyst Erin Lash.

That sounds a bit like Willy Wonka going keto. But this is a company based in a town built on chocolate and controlled by a powerful trust designed by founder Milton Hershey in 1905 to support his school for underprivileged children. Hershey has always been different from most corporations. Otherwise it might not be around.

Almost every one of its rivals has salivated at the idea of buying Hershey. The company's last battle for independence took place in 2016, when its stock was trading below $100, and Mondelez offered to pay $107 and then $115 a share in a deal that would have created the world's largest candy maker. Hershey's board rebuffed the approach from Mondelez, the parent company of Oreo, Cadbury and Sour Patch Kids, but the takeover bid lasted for months.

There was no reason Hershey couldn't apply its successful model to other snacks.

Today its stock price is around $240 because of what happened next. A management shake-up weeks later elevated Michele Buck to CEO, and she laid out her vision for a long-term strategy on her first day on the job. She told investors to expect changes. "We'll have less growth in the international markets than perhaps we've seen in the past," Ms. Buck said in March 2017. "We're clearly seeing that North America is going to be the biggest driver."

It was counterintuitive, but she was right: North American sales went from 88% of Hershey's total sales in 2017 to 92% in 2021. Instead of competing against varied tastes and established brands, Hershey pulled back internationally and shifted the playing field to where it already had the advantage. The company then extended its dominance at home, where the maker of Kisses and Whoppers commands a 46% share of the U.S. chocolate aisle, according to Ms. Lash's estimates. It still has bets in foreign countries, but the future of Hershey will be determined by Americans.

That's because there was profound change happening much closer to home: The company suddenly had an appetite beyond sweets.

It would cost a few billion dollars to find out if sweet and salty were complementary tastes in business, too. But what the company realized along the way is that Hershey doesn't sell chocolate. It sells Hershey's chocolate. There was no reason it couldn't apply that model of selling recognizable brands to other snacks.

First it tried mixing candy with jerky. This didn't go well. Hershey's deal for the artisanal beef-jerky maker Krave Pure Foods in 2015 was a surprising acquisition that signaled to Wall Street the company's broader ambitions. Hershey would have to eat chocolate-covered crow—Krave was sold back to its founder in 2020—but it was not deterred.

Soon it tried again with popcorn. Anyone who has been to the movies could have predicted that Hershey and popcorn would be a much better fit.

"SkinnyPop was a seminal moment for us as a company," said Ms. Riggs, who was named chief growth officer right before the pandemic.

That deal in 2017 pushed Hershey to acquire Pirate's Booty in 2018 and Dot's in 2021. The company's North American sweets portfolio is generating more revenue than ever. But salty grew faster than sweet for two consecutive quarters after the company broke out sales figures earlier this year for the first time. Hershey expects them to keep growing.

Of course it does. I could feel myself getting hungry as I heard Ms. Riggs say words like "Reese's popcorn in a test market" and "Reese's stuffed with potato chips" and "Reese's filled with pretzels."

There were other huge shocks that changed Hershey's trajectory, like the pandemic and candy inflation.

Also, the invention of resealable packaging for the eight people on earth who can resist crushing a bag of Reese's Peanut Butter Cups in one sitting.

But this version of corporate reinvention worked because Hershey at its core remains the same. It isn't suddenly trying to be a metaverse company. It's a snack company. Now it just has more snacks. Hershey exploited its relationship with retailers to get those brands into stores and brought its expertise about consumer behavior to their products. The sweet accentuated the salty.

That's what the children of Pennsylvania will learn when they scale a Kilimanjaro of candy next week, and there are few better spots for trick-or-treating than the home of Ms. Riggs. "I have everything," she says. Everything includes the latest Reese's products, Hershey's Cookies 'n' Creme bars, Jolly Rancher gummies and, yes, Dot's pretzels.

Halloween is a convenient reminder that you don't have to follow the money at Hershey. You could just follow the candy.

Patrons shop in Hershey's Chocolate World, above, in Hershey, Pa. A street sign in the city, left, shows that the company has made its mark there.

PHOTOS: ROSS MANTLE FOR THE WALL STREET JOURNAL

Photo: WFP/@Castofas

What Comes After 'Made in China'

An American who operates six factories in China says customers want him to make goods elsewhere due to supply-chain issues, trade tensions and Covid-19 lockdowns. But shifting production is difficult.

By Jason Douglas
And Stella Yifan Xie

Among the Chinese operations managed by Jacob Rothman, at far right in the lower-left photo, are an electronics production line in Ningbo, above, and a brush production line in Yangjiang, below.

It took Jacob Rothman two decades to build a Chinese manufacturing business with his friends and family. Now the 49-year-old American executive says customers want him to make some of his grilling tools and kitchen products elsewhere. He knows it isn't going to be easy.

"There's not a customer that we have that isn't pressuring us, suggesting, hoping that we will build factories outside of China," says the co-chief executive of Velong Enterprises Co., which has six factories in mainland China and serves big retailers and consumer brands such as Walmart Inc. and grill maker Weber Inc. Yet "there's nothing like China," he added. "We've built this supply chain for 30 years to work like a Swiss clock. There's just nothing like it."

Decoupling from China will be slow, difficult and expensive for companies beginning to rethink their dependency on the world's second-largest economy. Some are doing so because of rising tensions between Beijing and Washington, D.C., on everything from trade, technology and security to Taiwan, a self-ruled island that China claims as its own.

The differences threaten to unravel decades of economic integration. Many lawmakers in Washington now want certain products to be manufactured in the U.S., and the Biden administration has imposed new restrictions on semiconductor exports to China. Chinese leaders also want to rely more heavily on homegrown suppliers. The supply-chain snarls unleashed by the pandemic and disruptions caused by China's Covid-19 lockdowns further strained relations between the countries.

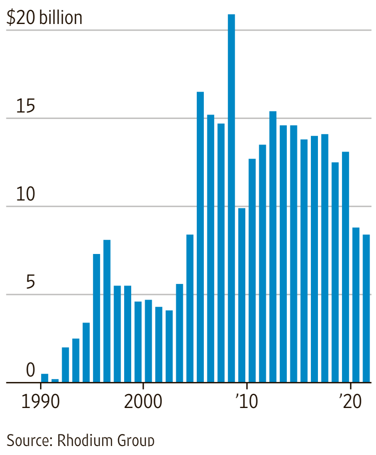
Investment by American companies in China was already slowing before the pandemic. U.S. firms invested $13 billion there in 2019, down from a 2012 high point of $15.4 billion, according to data compiled by research group Rhodium Group. Investment then sank to just $8.4 billion last year.

It isn't going to be easy for the U.S. to wean itself from China. That country's share of U.S. imports has shrunk in recent years, mostly as a result of tariffs, but it remains significant. The value of goods taken in from China was 17% of all U.S. imports over the first eight months of this year, according to U.S. Census Bureau data. That was a larger percentage than any other country even though it fell from 22% in 2017, the year before the Trump administration imposed duties on a range of Chinese goods.

The turmoil of recent years was enough for some American executives to diversify their supply-chain networks. Companies that make Crocs shoes, Yeti beer coolers, Roomba vacuums and GoPro cameras were among the U.S. manufacturers that shifted production to countries outside of China as trade tensions mounted during the Trump administration. New York fragrance seller Inter Parfums Inc. decided to move its operations back to the U.S. during the pandemic following disruptions at its factory in Shanghai.

Shifting away from China presents numerous challenges, as Mr. Rothman says he is discovering. His company has expanded into Cambodia and entered joint ventures in Vietnam and India in recent years. Mr. Rothman says he has also been scoping out factories in Mexico and Turkey and looking at the potential of the Philippines. His company employs roughly 1,200 among its six mainland China factories and 600 outside China.

U.S. foreign direct investment in China



Source: Rhodium Group

Each option has drawbacks. Cambodia and Vietnam are promising but far smaller in terms of capacity and population, he says. Factories in Vietnam are already jam-packed and have limited available space. Turkey has gleaming, high-tech factories but is beset by rampant inflation, complicating the management of costs and pricing. India has huge potential but needs newer infrastructure, such as better roads, Mr. Rothman says.

> 'We've built this supply chain for 30 years to work like a Swiss clock. There's...nothing like it.'

Mr. Rothman has invested decades of his life getting to know how things work in China. After growing up in California and studying religion at Bowdoin College in Maine, he says he thought he was going to be a rabbi. Instead he went to China so he could help source and develop products for his family's business, a California broom-and-mop maker called National Broom Co. As he arrived in China, National Broom started producing electronic gadgets and gifts that might land on retail shelves during the holidays.

He learned to speak fluent Mandarin with help from a tutor in San Francisco, a grammar book and a dictionary. He tried to immerse himself in China in a way that many Westerners didn't. He stayed at local Chinese hotels instead of the Sheraton or the Westin and took the bus instead of relying on drivers, striking up conversations with strangers to improve his language skills. He eventually married a Chinese woman.

Mr. Rothman's commitment to the country deepened when he became partners with Chen Jingqiu, a Chinese man who had served as a vendor to his family's business. Mr. Chen was the initial founder of Velong Enterprises in 2003 with Cao Yushu, the businesswoman who would become Mr. Rothman's wife. Mr. Chen was located in the southern coastal city of Yangjiang.

The two men invested in new machinery and over the years amassed an impressive list of Western clients that included Walmart and Weber, retailers Dollar General Corp. and Canada's Loblaw Companies Ltd., as well as brands such as Mr. Bar-B-Q and Char-Broil. By 2012, Mr. Rothman left his family's business so he could focus on Velong full time. In 2013, the firm's annual revenue was $32 million, up from roughly $3.8 million a decade earlier.

A spokeswoman for Walmart says the company's sourcing approach "includes a variety of complementary strategies and relationships with both established and new suppliers." The other companies didn't respond to requests to comment.

Mr. Rothman's partnership with Mr. Chen came to embody a tight interdependence between the countries as well as their families. His wife, Ms. Cao, and Mr. Chen's wife, Chen Jing, ran the company's finances.

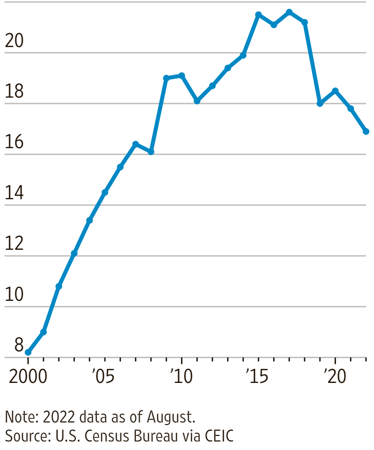
They had disagreements, too. Mr. Rothman says he once got into an argument with Mr. Chen over how to handle a customer and was so upset he stormed out of the factory and sped away on a motorcycle taxi. Mr. Chen pursued him in his car for miles, he says, pleading with him at stoplights to return to the factory to work it out. "Eventually I calmed down," he says. "Paid the motorcycle driver and...went back to work."

They first started hearing from customers who wanted factories outside China early in Donald Trump's presidency, Mr. Rothman says, and the questions intensified after tariffs were imposed on a range of Chinese-made goods in 2018. After an initial foray outside the country with a joint venture in Vietnam, Velong spent $5 million building a factory in Cambodia to make grill and furniture covers, with production starting in early 2020. The company picked Cambodia because exports to the U.S. from there are duty free, labor costs are low and it was cheaper and easier to find space than it was in Vietnam.

Then the pandemic hit. China's strict border controls meant some technical managers couldn't visit the factory to supervise production. Hiring workers and managing the factory through its opening was done remotely. Business still soared as locked-down consumers in the West splurged on new grills and kitchenware; the company's revenue hit a high of nearly $160 million in 2021.

That surge reversed when high inflation and rising interest rates helped depress consumer demand, slowing orders for new goods from Velong's factories, including its fledgling operation in Cambodia. Velong hasn't yet recouped its $5 million investment there, Mr. Rothman says. The plan is to add production lines making kitchen timers, thermometers and other electronic devices and build a school to help employees develop skills in English, accounting and business management.

Share of U.S. imports from China



Note: 2022 data as of August.
Source: U.S. Census Bureau via CEIC

Velong's joint venture in Vietnam churns out chopping boards and charging cables. Another in India makes brassware and wrought-iron home decorations.

But none of these places can compete with China, according to Mr. Rothman, who says he has toured factories in Vietnam, India and Mexico where assembly lines are poorly organized and easily automated tasks such as cutting and polishing sheets of metal are done by hand, limiting the speed of production.

In Mexico, he says, he can't get the type of plastic needed to make grill or outdoor-furniture covers; it has to come from China. In Vietnam and Cambodia, he says he needs to ship in steel and electronic components such as temperature sensors for thermometers. They also come from China, he says.

Making these overseas forays pay over the long term is another challenge. Mr. Rothman says he has nightmares about picking the wrong location and being saddled with a factory nobody wants to use.

"It isn't going to be easy," he says.

The pressures to look elsewhere aren't abating this year, as inflation surges and a war rages in Ukraine. Mr. Chen says 2022 feels like a turning point: "The world may no longer rely on China as the world's factory floor going forward."

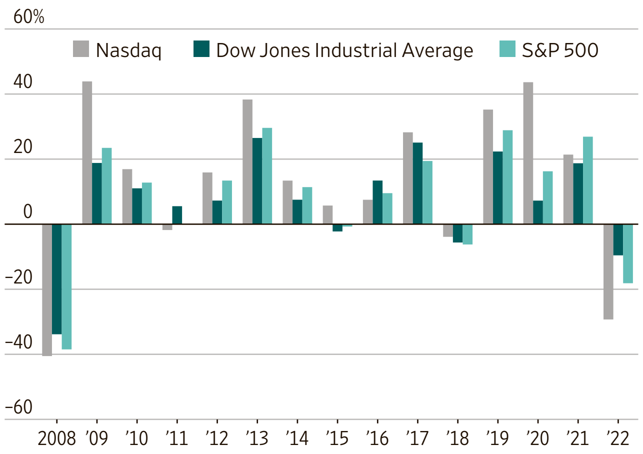
After decades of shuttling between China and the U.S., Mr. Rothman and his wife bought a house in Shanghai, intending to make a permanent home. They were due to move in last summer after finishing renovations, but lockdowns caused delays. They hope to move in during November.

Mr. Rothman says he frets about his 12-year-old son's education, after droves of foreign teachers at Shanghai's international schools fled the city to escape life under the threat of lockdown. This year, during a lockdown, Mr. Rothman spent two weeks teaching English to his Chinese neighbors' children.

"I don't want to leave here. I've invested 20 years of my life here. But I will, if I have to," he says.

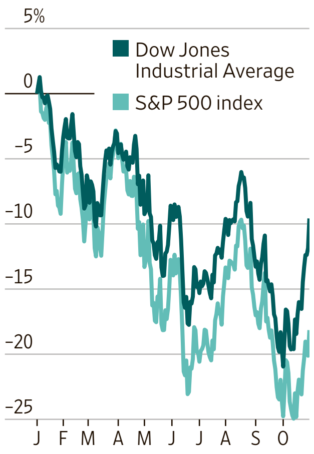
PHOTOS: BENNY SU (2), YUKI ZHONG

Annual returns for major indexes



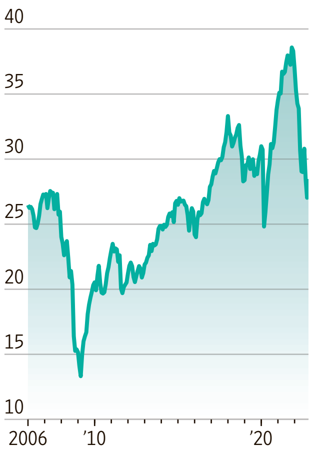
Note: 2022 data through Oct. 28
Source: Dow Jones Market Data

Index performance, year to date



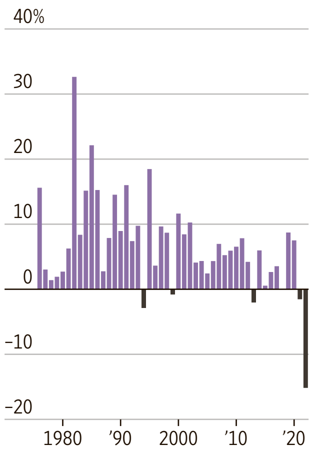
Source: FactSet

S&P 500's cyclically-adjusted price-to-earnings ratio*



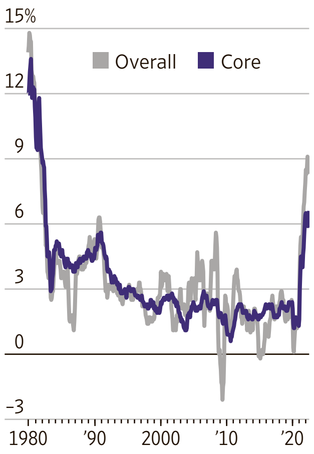
*Shiller PE
Source: Prof. Robert Shiller, Yale University

Bloomberg U.S. Aggregate bond index total return



Note: 2022 data through Oct. 27
Source: FactSet

U.S. consumer-price index, change from a year earlier



Source: Labor Department

Where Six Investors Think the Markets Are Going

Continued from page B1

most always boils down to guesswork, Mr. Arnott said.

He is convinced U.S. stocks haven't hit their trough. Why? The Shiller price-to-earnings ratio—a measure of the market's overall valuation named after Nobel Prize-winning Yale economist Robert Shiller—shows that equities are still relatively pricey. The S&P 500 is trading well below its peaks during the dot-com bust and post-pandemic rally but far above the range reached during the worst of the 2008-09 financial crisis. That doesn't seem to suggest that investors have reached the point of capitulation.

"I've been called a permabear," he said. "But I'm a bear on things that are expensive. I don't want to bother buying them, even if they could go higher."

—Akane Otani

Higher gas prices at the pump, left, contributed to an inflation surge this year.

Things aren't as bad as they seem

Mr. Blankfein, who steered Goldman Sachs through the brutal 2008-09 financial crisis, said the market's outlook may not be as dire as many believe.

"The bad news is so stacked up that people are under-appreciating the fact that there are several plausible pieces of good news that could affect the market positively," he said, citing a change in Russia's approach to the war in Ukraine, the release of more oil by Saudi Arabia and a pause in rate hikes by the Fed. "Markets are not just the current economy, they look ahead."

This year's selloff has been equally punishing for many stocks, he said. "Move into those you wished you owned but were too expensive."

Mr. Blankfein said it's worth remembering the challenges of the moment always seem worse than those of the past, if only because the past is resolved. And history, like the markets, has cycles.

"You think things have never been scarier?" said Mr. Blankfein, who retired from Goldman in 2018. "Really? We lived through the Cuban missile crisis when we were stopping Soviet ships in international waters. These are really the most polarized times? I was around in 1968 when there were assassinations of public figures, when kids were blowing up draft centers, and the National Guard was shooting on campuses. We got through that, we'll get through this.

"It's never as bad as your worst fears or as good as your best hopes," he added.

—Justin Baer

Prepare for more chaos

Volatility is here to stay. That's the view of Paul Britton, founder of investment firm Capstone Investment Advisors and someone who bets on haywire swings across global markets.

He expects rising interest rates to keep stoking turmoil, with few corners of the markets sheltered from the pain. Even bonds, typically thought of as a safer investment than stocks, have grown more volatile.

That makes many investors' portfolios riskier than they appear, Mr. Britton says. The yield on the 10-year Treasury note, typically thought of as ultrasafe, has recorded some of its largest one-day moves of the past decade in recent months.

This turbulence, he said, means investors need to rethink what will buffer their portfolios and consider holdings beyond stocks and bonds. "The strategies that have worked best the past 15 years are not necessarily the strategies that are going to perform the next 15 years," Mr. Britton said. "There is a structural shift that we haven't seen in decades."

At his firm, which oversees roughly $8.9 billion in assets and manages money for pension funds and endowments, Mr. Britton says he is particularly optimistic about a so-called dispersion strategy designed to profit from volatility. The complex tactic uses options to wager on how tightly stocks will rise and fall together.

"This is one of those moments in time where I think it's crucial to be brave in your decision making," Mr. Britton said.

—Gunjan Banerji

Inflation isn't going away

Investors are clinging to the belief that inflation will dissipate soon, says Nancy Davis, founder of asset management firm Quadratic Capital Management LLC, which oversees roughly $1.2 billion. They shouldn't, in her view.

Inflation reached a four-decade high this year as the price of everything from groceries to gas soared. Federal Reserve Chairman Jerome Powell has made it clear he doesn't expect that situation to change. He even abandoned the use of "transitory" when discussing the subject, saying roughly 11 months ago that "it's probably a good time to retire that word."

"The Fed retired it, but the market is still pricing for transitory," said Ms. Davis, who warned about the dangers of inflation in early 2021. "That to me is where there's an opportunity."

She cited the fact that inflation expectations among investors have been falling this year, even as data on consumer prices has shown continued gains. A widely-followed measure of investors' annual inflation expectations over the next half-decade—the five-year breakeven inflation rate—stood recently at around 2.6%, according to Tradeweb. Year-over-year inflation is currently more than 8%, far above the Fed's 2% target. This means investors expect inflation to tumble over the next five years, she said, and that bond-market investors may be too confident the Fed's rate hikes will eventually bring inflation down.

She is preparing by holding mostly inflation-protected bonds and options tied to interest rates in the $1.1 billion Quadratic Interest Rate Volatility and Inflation Hedge Exchange-Traded Fund, where she is portfolio manager. These positions would serve as a hedge if inflation doesn't subside, she said.

—Gunjan Banerji

The 'super bubble' is still bursting

Mr. Grantham is legendary for spotting bubbles before markets crash. He did so in the lead-up to the tech-stock implosion of 2000, and before the financial crisis that began in 2008.

The co-founder of investment firm Grantham Mayo Van Otterloo & Co. gained renewed attention this year when he said U.S. markets were experiencing a "super bubble" in the very early stages of an ugly deflation. Nine months after that statement, Mr. Grantham remains deeply pessimistic.

"This is about as bad a package [of fundamentals] as we have ever seen," says Mr. Grantham, who is board chairman and long-term investment strategist for his firm, which managed $59 billion as of June 30. Stock valuations, he says, remain well above their long-term averages. This is true even though economic growth has slowed, inflation has returned and interest rates have reversed after a long decline that had helped lift stocks for decades.

Mr. Grantham has put his own money in a family foundation that has allocated about half of its assets to young companies developing green technology, another 25% to other early-stage businesses and the remaining 25% to a few different investments, including one that benefits when the Nasdaq Composite falls in value and another that profits when investors see rising risk of corporate defaults.

For average investors, he says, holding cash is among the best options. He rejects the mantra that you shouldn't try to time the market, pointing out several examples from history when it took years, or even decades, for markets to recover from crashes.

—Sam Goldfarb

Bonds should bounce back

Bonds have had their worst year on record. That is one reason to be optimistic about next year, according to the man responsible for overseeing roughly $2.3 trillion in assets for the world's largest money manager.

"I'm more excited going into 2023 than I've been in a really long time because we're going to have so many different opportunities," says Rick Rieder, BlackRock Inc.'s chief investment officer of global fixed income.

Investors typically value bonds with good credit ratings for their safe returns. Yet the Bloomberg U.S. Aggregate bond index has returned minus 16% this year—its worst-ever performance by far.

The problem: To fight inflation, the Federal Reserve has been raising interest rates at a historic pace and kept promising more ahead. That reduces the value of bonds issued when rates were lower.

Bond investors, Mr. Rieder acknowledges, have been hopeful before, only for more dismal inflation reports to further damage their portfolios. But he now sees clear signs that higher rates are starting to have their intended effect of slowing down the economy. That means that the Fed may not need to raise rates much higher than it is already projecting.

The good news for investors is that lower bond prices mean higher yields, or better forward-looking returns. That is true for old bonds that have dropped below face value and new bonds issued at higher interest rates.

With prices unlikely to keep falling like they have been, "you can feel pretty good about buying literally triple-A assets at these sort of yields," Mr. Rieder says.

—Sam Goldfarb

Federal Reserve Chairman Jerome Powell, left, no longer describes high inflation as 'transitory.'

PHOTOS: ETIENNE LAURENT/EPA/SHUTTERSTOCK; JIM LO SCALZO/EPA/SHUTTERSTOCK

MARKETS DIGEST

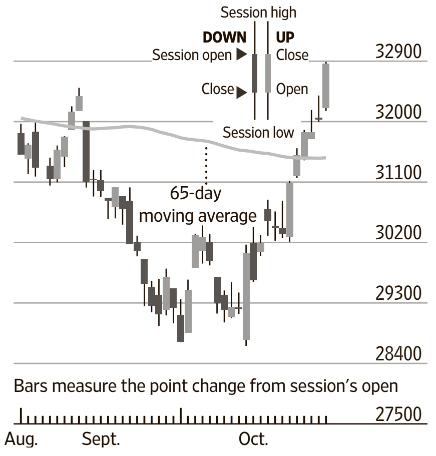
Dow Jones Industrial Average

32861.80
▲ 828.52
or 2.59%

All-time high
36799.65, 01/04/22

	Last	Year ago
Trailing P/E ratio	20.23	22.95
P/E estimate *	17.47	18.80
Dividend yield	2.17	1.79

Current divisor
0.15172752595384



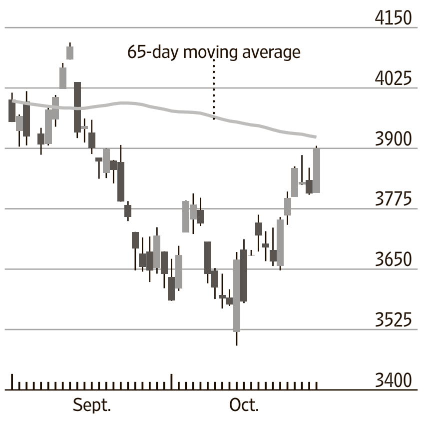
Bars measure the point change from session's open

S&P 500 Index

3901.06
▲ 93.76
or 2.46%

All-time high
4796.56, 01/03/22

	Last	Year ago
Trailing P/E ratio *	18.68	29.27
P/E estimate *	17.03	22.37
Dividend yield *	1.75	1.31

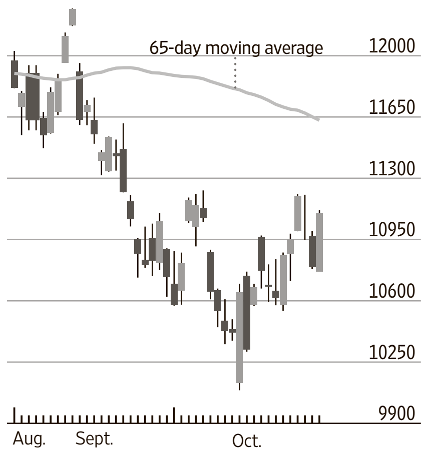


Nasdaq Composite Index

11102.45
▲ 309.78
or 2.87%

All-time high:
16057.44, 11/19/21

	Last	Year ago
Trailing P/E ratio *†	23.35	34.75
P/E estimate *†	21.14	29.41
Dividend yield *†	0.99	0.65



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	32889.81	32158.38	**32861.80**	828.52	**2.59**	36799.65	28725.51	**-8.3**	-9.6	**6.6**
Transportation Avg	13584.98	13256.50	**13574.98**	205.89	**1.54**	17039.38	11999.40	**-14.7**	-17.6	**7.7**
Utility Average	922.39	899.03	**921.17**	24.39	**2.72**	1071.75	838.99	**0.6**	-6.1	**2.5**
Total Stock Market	39310.60	38378.00	**39271.66**	904.90	**2.36**	48929.18	36056.21	**-17.6**	-19.3	**8.1**
Barron's 400	932.80	913.17	**932.42**	14.47	**1.58**	1127.20	825.73	**-12.8**	-15.7	**10.4**
Nasdaq Stock Market										
Nasdaq Composite	11117.04	10766.20	**11102.45**	309.78	**2.87**	16057.44	10321.39	**-28.4**	-29.0	**10.1**
Nasdaq-100	11563.16	11176.99	**11546.21**	354.58	**3.17**	16573.34	10692.06	**-27.2**	-29.3	**12.5**
S&P										
500 Index	3905.42	3808.26	**3901.06**	93.76	**2.46**	4796.56	3577.03	**-15.3**	-18.2	**8.7**
MidCap 400	2436.28	2382.44	**2434.93**	43.64	**1.82**	2910.70	2200.75	**-12.9**	-14.3	**7.3**
SmallCap 600	1197.92	1170.74	**1196.85**	25.27	**2.16**	1466.02	1064.45	**-13.0**	-14.6	**7.0**
Other Indexes										
Russell 2000	1848.25	1804.82	**1846.92**	40.60	**2.25**	2442.74	1649.84	**-19.6**	-17.7	**5.5**
NYSE Composite	14802.22	14565.51	**14795.63**	225.74	**1.55**	17353.76	13472.18	**-13.1**	-13.8	**3.9**
Value Line	542.22	530.94	**542.00**	9.80	**1.84**	696.40	491.56	**-19.2**	-19.3	**0.8**
NYSE Arca Biotech	4944.99	4807.27	**4939.92**	132.53	**2.76**	5815.27	4208.43	**-13.0**	-10.5	**3.4**
NYSE Arca Pharma	807.18	794.22	**806.69**	10.99	**1.38**	887.27	737.84	**3.7**	-2.5	**10.5**
KBW Bank	104.72	102.66	**104.63**	1.89	**1.84**	147.56	94.66	**-24.5**	-20.9	**-0.3**
PHLX§ Gold/Silver	104.90	102.87	**104.88**	-0.77	**-0.73**	167.76	91.40	**-19.1**	-20.8	**4.5**
PHLX§ Oil Service	82.11	79.20	**80.72**	-0.91	**-1.12**	88.37	49.14	**33.4**	53.1	**6.4**
PHLX§ Semiconductor	2436.65	2338.03	**2433.66**	93.06	3.98	4039.51	2162.32	**-29.5**	-38.3	**13.2**
Cboe Volatility	27.43	25.75	**25.75**	-1.64	-5.99	36.45	15.10	**58.4**	49.5	**25.2**

§ Nasdaq PHLX

Sources: FactSet; Dow Jones Market Data

Trading Diary

Volume, Advancers, Decliners

	NYSE	NYSE Amer.
Total volume*	904,944,685	9,002,058
Adv. volume*	650,403,522	4,657,340
Decl. volume*	233,909,055	4,201,652
Issues traded	3,320	297
Advances	2,420	161
Declines	759	117
Unchanged	141	19
New highs	89	4
New lows	113	12
Closing Arms†	1.37	1.56
Block trades*	4,586	105

	Nasdaq	NYSE Arca
Total volume*	4,731,943,156	307,300,185
Adv. volume*	3,145,441,196	204,962,379
Decl. volume*	1,555,142,065	101,823,256
Issues traded	4,888	1,722
Advances	3,150	1,234
Declines	1,488	470
Unchanged	250	18
New highs	121	18
New lows	196	32
Closing Arms†	1.05	1.35
Block trades*	25,915	1,431

* 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**	**588.95**	6.77	**1.16**	–22.0
	MSCI ACWI ex-USA	**254.05**	–2.35	**–0.92**	–26.2
	MSCI World	**2561.04**	37.45	**1.48**	–20.8
	MSCI Emerging Markets	**845.58**	–13.88	**–1.62**	–31.4
Americas	**MSCI AC Americas**	**1483.53**	32.64	**2.25**	–18.8
Canada	**S&P/TSX Comp**	**19471.19**	119.08	**0.62**	–8.3
Latin Amer.	**MSCI EM Latin America**	**2206.95**	–10.27	**–0.46**	3.6
Brazil	**BOVESPA**	**114539.05**	–101.71	**–0.09**	9.3
Chile	**S&P IPSA**	**3175.48**	3.91	**0.12**	13.2
Mexico	**S&P/BMV IPC**	**49086.30**	193.74	**0.40**	–7.9
EMEA	**STOXX Europe 600**	**410.76**	0.57	**0.14**	–15.8
Eurozone	**Euro STOXX**	**392.83**	0.18	**0.05**	–18.0
Belgium	**Bel-20**	**3553.63**	26.37	**0.75**	–17.6
Denmark	**OMX Copenhagen 20**	**1651.72**	11.65	**0.71**	–11.4
France	**CAC 40**	**6273.05**	29.02	**0.46**	–12.3
Germany	**DAX**	**13243.33**	32.10	**0.24**	–16.6
Israel	**Tel Aviv**	**1933.82**	...	**Closed**	–2.2
Italy	**FTSE MIB**	**22529.20**	–61.21	**–0.27**	–17.6
Netherlands	**AEX**	**667.52**	–1.88	**–0.28**	–16.3
Russia	**RTS Index**	**1113.75**	8.04	**0.73**	–30.2
South Africa	**FTSE/JSE All-Share**	**66385.58**	–737.83	**–1.10**	–9.9
Spain	**IBEX 35**	**7916.50**	–4.60	**–0.06**	–9.1
Sweden	**OMX Stockholm**	**752.19**	0.22	**0.03**	–27.5
Switzerland	**Swiss Market**	**10772.37**	65.75	**0.61**	–16.3
Turkey	**BIST 100**	**3878.98**	–55.54	**–1.41**	108.8
U.K.	**FTSE 100**	**7047.67**	–26.02	**–0.37**	–4.6
U.K.	**FTSE 250**	**17916.67**	–165.25	**–0.91**	–23.7
Asia-Pacific	**MSCI AC Asia Pacific**	**135.56**	–2.35	**–1.71**	–29.8
Australia	**S&P/ASX 200**	**6785.70**	–59.43	**–0.87**	–8.9
China	**Shanghai Composite**	**2915.93**	–66.97	**–2.25**	–19.9
Hong Kong	**Hang Seng**	**14863.06**	–564.88	**–3.66**	–36.5
India	**S&P BSE Sensex**	**59959.85**	203.01	**0.34**	2.9
Japan	**NIKKEI 225**	**27105.20**	–240.04	**–0.88**	–5.9
Singapore	**Straits Times**	**3059.19**	43.96	**1.46**	–2.1
South Korea	**KOSPI**	**2268.40**	–20.38	**–0.89**	–23.8
Taiwan	**TAIEX**	**12788.42**	–137.95	**–1.07**	–29.8
Thailand	**SET**	**1606.07**	3.74	**0.23**	–3.1

Sources: FactSet; Dow Jones Market Data

Percentage Gainers...

Company	Symbol	Latest Session Close	Net chg	% chg	52-Week High	Low	% chg
Nuvalent	NUVL	35.34	13.34	**60.64**	40.43	7.09	**44.7**
Bull Horn Holdings	BHSE	11.95	3.65	**43.98**	21.42	6.52	**19.7**
SatixFy Communications	SATX	29.39	8.47	**40.49**	52.59	8.27	**...**
Provident Acqn Cl A	PAQC	11.00	2.62	**31.26**	11.29	7.44	**12.7**
Data I/O Corp	DAIO	3.80	0.72	**23.38**	6.42	2.61	**-29.9**
8X8	EGHT	4.13	0.72	**21.11**	23.72	2.87	**-81.8**
CPI Aerostructures	CVU	2.59	0.44	**20.47**	3.45	0.86	**-13.7**
Seres Therapeutics	MCRB	8.07	1.33	**19.73**	11.69	2.50	**32.7**
Pennsylvania REIT	PEI	3.58	0.59	**19.73**	30.75	2.54	**-86.0**
Scholar Rock Holding	SRRK	9.26	1.52	**19.64**	36.43	4.33	**-64.8**
DexCom	DXCM	120.87	19.62	**19.38**	164.86	66.89	**-22.4**
NGM Biopharmaceuticals	NGM	5.61	0.83	**17.36**	21.63	2.92	**-69.6**
PennyMac Finl Svcs	PFSI	55.18	7.96	**16.86**	71.52	38.53	**-11.1**
Third Harmonic Bio	THRD	22.39	3.04	**15.71**	22.78	16.00	**...**
Third Coast Bancshares	TCBX	19.54	2.62	**15.48**	30.50	16.35	**...**

Percentage Losers

Company	Symbol	Latest Session Close	Net chg	% chg	52-Week High	Low	% chg
Selina Hospitality	SLNA	15.09	-25.81	**-63.11**	49.49	7.85	**55.1**
DaVita	DVA	70.54	-26.21	**-27.09**	124.81	69.26	**-31.7**
Avista Public II Cl A	AHPA	6.61	-1.71	**-20.55**	10.50	6.40	**-33.8**
LeMaitre Vascular	LMAT	41.94	-9.90	**-19.09**	56.38	38.32	**-19.4**
Edwards Lifesciences	EW	70.87	-15.43	**-17.88**	131.73	69.70	**-40.9**
United Fire Group	UFCS	26.12	-5.63	**-17.73**	37.26	19.85	**27.9**
SOBR Safe	SOBR	3.31	-0.67	**-16.83**	15.00	0.80	**-64.4**
Alpha Tau Medical	DRTS	4.09	-0.81	**-16.53**	20.65	3.91	**-58.8**
Carlisle Cos	CSL	239.41	-43.57	**-15.40**	318.71	211.06	**7.4**
Bionomics ADR	BNOX	8.25	-1.42	**-14.68**	22.00	5.30	**...**
Newmark Group	NMRK	7.97	-1.37	**-14.67**	19.10	7.80	**-46.4**
Staffing 360 Solutions	STAF	2.54	-0.43	**-14.48**	19.60	2.51	**-85.4**
NeuroBo Pharmaceuticals	NRBO	8.36	-1.40	**-14.30**	63.85	7.40	**-84.3**
AcelRx Pharmaceuticals	ACRX	2.77	-0.46	**-14.24**	18.40	2.60	**-84.3**
TScan Therapeutics	TCRX	2.84	-0.46	**-13.83**	9.35	1.60	**-67.6**

Most Active Stocks

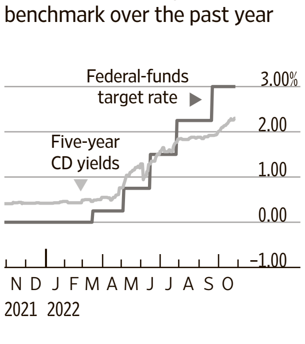
Company	Symbol	Volume (000)	% chg from 65-day avg	Latest Session Close	% chg	52-Week High	Low
ProShares UltraPro QQQ	TQQQ	**253,453**	29.3	21.70	**9.05**	91.68	16.32
Amazon.com	AMZN	**222,471**	285.7	103.41	**-6.80**	188.11	97.66
Mullen Automotive	MULN	**186,216**	59.5	0.52	**-3.92**	15.90	0.21
Apple	AAPL	**164,317**	98.4	155.74	**7.56**	182.94	129.04
ProSh UltraPro Shrt QQQ	SQQQ	**146,579**	6.1	50.18	**-9.09**	69.55	28.15

* 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

Consumer Rates and Returns to Investor

U.S. consumer rates

A consumer rate against its benchmark over the past year



Selected rates

5-year CDs

Bankrate.com avg†:	**2.30%**
TAB Bank	**2.84%**
Ogden, UT	800-355-3063
Presidential Bank, FSB	**2.85%**
Bethesda, MD	800-799-1424
Colorado Federal Savings Bank	**3.70%**
Greenwood Village, CO	877-484-2372
CFG Community Bank	**4.00%**
Baltimore, MD	888-205-8388
First Internet Bank of Indiana	**4.02%**
Indianapolis, IN	888-873-3424

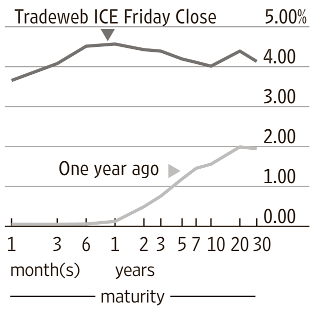
Interest rate	Yield/Rate (%) Last (●)	Week ago	52-Week Range (%) Low	0 2 4 6 8	High	3-yr chg (pct pts)
Federal-funds rate target	**3.00-3.25**	3.00-3.25	0.00		3.25	**1.25**
Prime rate*	**6.25**	6.25	3.25		6.25	**1.25**
Libor, 3-month	**4.44**	4.36	0.13		4.44	**2.50**
Money market, annual yield	**0.24**	0.25	0.07		0.25	**-0.47**
Five-year CD, annual yield	**2.30**	2.25	0.41		2.30	**0.77**
30-year mortgage, fixed†	**7.10**	7.38	3.09		7.38	**3.14**
15-year mortgage, fixed†	**6.42**	6.51	2.42		6.51	**3.09**
Jumbo mortgages, $647,200-plus†	**7.11**	7.43	3.09		7.43	**2.80**
Five-year adj mortgage (ARM)†	**5.51**	5.43	2.82		5.53	**1.23**
New-car loan, 48-month	**6.10**	6.02	3.41		6.10	**1.54**

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

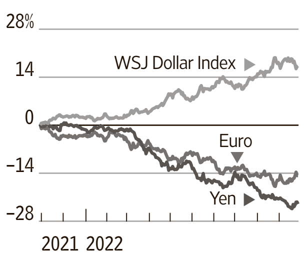
Treasury yield curve

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

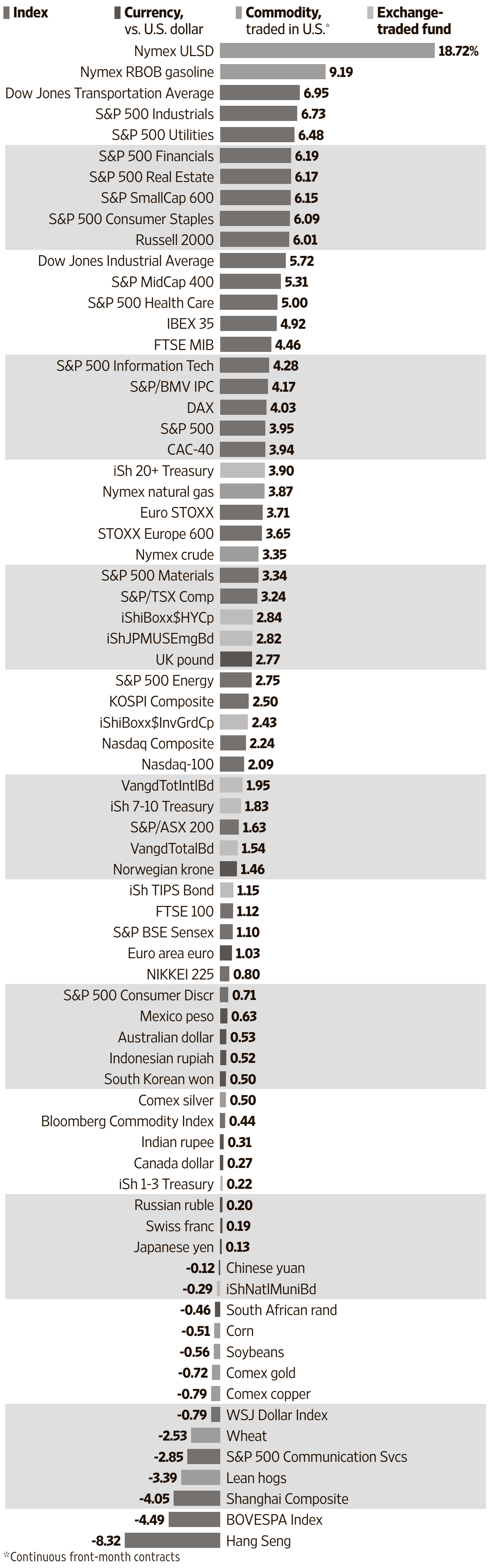
Corporate Borrowing Rates and Yields

Bond total return index	Close	Yield (%) Last	Week ago	52-Week High	Low	Total Return (%) 52-wk	3-yr
U.S. Treasury, Bloomberg	2049.280	**4.320**	4.470	4.540	1.060	**–13.775**	–3.151
U.S. Treasury Long, Bloomberg	3016.430	**4.320**	4.530	4.570	1.720	**–31.299**	–8.828
Aggregate, Bloomberg	1893.320	**4.930**	5.150	5.210	1.580	**–15.296**	–3.375
Fixed-Rate MBS, Bloomberg	1877.730	**4.990**	5.320	5.380	1.810	**–14.401**	–3.887
High Yield 100, ICE BofA	3092.079	**7.895**	8.616	8.753	3.669	**–10.223**	–0.360
Muni Master, ICE BofA	532.353	**3.913**	3.822	3.936	0.895	**–10.864**	–1.749
EMBI Global, J.P. Morgan	718.257	**8.680**	9.159	9.159	4.744	**–21.927**	–6.003

Sources: J.P. Morgan; Bloomberg Fixed Income Indices; ICE Data Services

Track the Markets: Winners and Losers

A look at how selected global stock indexes, bond ETFs, currencies and commodities performed around the world for the week.



*Continuous front-month contracts

Sources: FactSet (indexes, bond ETFs, commodities), Tullett Prebon (currencies).

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Methodology

Performance reflects price change (except DAX, Bovespa, and Tel Aviv 35, which reflect total returns). Commodities are represented by the continuous front-month futures contract. Bond exchange-traded fund performance may diverge from that of their underlying index. Bond categories are represented by the following ETFs: U.S. Bonds Total Market: Vanguard Total Bond Market; 1-3 Yr U.S. Treasurys: iShares 1-3 Year Treasury; U.S. 7-10 Yr Treasurys: iShares 7-10 Year Treasury; 20+ Yr U.S. Treasurys: iShares 20+ Year Treasury; Treasury Inflation-Protected Securities (TIPS): iShares TIPS; Investment Grade Corporate Bonds: iShares iBoxx $ Investment Grade Corporate; High Yield Corporate Bonds: iShares iBoxx $ High Yield Corporate; Municipal Bonds: iShares National Muni; International Bonds: Vanguard Total International; Emerging Market Bonds: iShares J.P. Morgan USD Emerging Markets.

Currencies

U.S.-dollar foreign-exchange rates in late New York trading

Country/currency	Fri in US$	per US$	US$ vs, YTD chg (%)
Americas			
Argentina peso	.0064	156.0570	**52.0**
Brazil real	.1887	5.2985	**–4.9**
Canada dollar	.7350	1.3606	**7.6**
Chile peso	.001060	943.40	**10.7**
Colombia peso	.000207	4835.01	**18.9**
Ecuador US dollar	1	1	**unch**
Mexico peso	.0505	19.7957	**–3.4**
Uruguay peso	.02452	40.7850	**–8.8**
Asia-Pacific			
Australian dollar	.6414	1.5591	**13.3**
China yuan	.1379	7.2525	**14.1**
Hong Kong dollar	.1274	7.8496	**0.7**
India rupee	.01215	82.288	**10.4**
Indonesia rupiah	.0000643	15552	**9.1**
Japan yen	.006780	147.48	**28.1**
Kazakhstan tenge	.002136	468.15	**7.6**
Macau pataca	.1236	8.0884	**0.7**
Malaysia ringgit	.2118	4.7225	**13.4**
New Zealand dollar	.5814	1.7200	**17.6**
Pakistan rupee	.00452	221.375	**25.6**
Philippines peso	.0172	58.060	**13.8**
Singapore dollar	.7094	1.4096	**4.5**
South Korea won	.0007032	1422.00	**19.6**
Sri Lanka rupee	.0027360	365.50	**80.1**
Taiwan dollar	.03114	32.115	**15.9**
Thailand baht	.02636	37.940	**14.2**

Country/currency	Fri in US$	per US$	US$ vs, YTD chg (%)
Vietnam dong	.00004027	24833	**8.7**
Europe			
Czech Rep. koruna	.04064	24.604	**12.5**
Denmark krone	.1339	7.4695	**14.2**
Euro area euro	0.9966	1.0035	**14.1**
Hungary forint	.002419	413.40	**27.3**
Iceland krona	.006954	143.80	**10.8**
Norway krone	.0968	10.3325	**17.3**
Poland zloty	.2112	4.7350	**17.6**
Russia ruble	.01625	61.525	**–17.7**
Sweden krona	.0914	10.9460	**20.9**
Switzerland franc	1.0040	.9960	**9.2**
Turkey lira	.0538	18.5770	**39.5**
Ukraine hryvnia	.0271	36.8500	**34.7**
UK pound	1.1617	.8608	**16.5**
Middle East/Africa			
Bahrain dinar	2.6525	.3770	**0.01**
Egypt pound	.0432	23.1500	**47.4**
Israel shekel	.2831	3.5326	**13.6**
Kuwait dinar	3.2272	.3099	**2.4**
Oman sul rial	2.5969	.3851	**0.02**
Qatar rial	.2745	3.643	**0.02**
Saudi Arabia riyal	.2661	3.7587	**0.1**
South Africa rand	.0551	18.1368	**13.8**

	Close	Net Chg	% Chg	YTD % Chg
WSJ Dollar Index	103.04	0.18	0.18	**15.06**

Sources: Tullett Prebon, Dow Jones Market Data

Commodities

	Close	Friday Net chg	% Chg	52-Week High	Low	% Chg	YTD % chg
DJ Commodity	**1025.07**	-12.26	**-1.18**	1264.48	893.10	**6.99**	8.33
Refinitiv/CC CRB Index	**272.62**	-4.18	**-1.51**	329.59	218.39	**14.69**	17.32
Crude oil, $ per barrel	**87.90**	-1.18	**-1.32**	123.70	65.57	**5.18**	16.87
Natural gas, $/MMBtu	**5.684**	0.498	**9.60**	9.680	3.561	**4.75**	52.39
Gold, $ per troy oz.	**1639.60**	-21.10	**-1.27**	2040.10	1623.30	**-8.04**	-10.28

MARKET DATA

Futures Contracts

Metal & Petroleum Futures

	Open	High	Contract hi lo	Low	Settle	Chg	Open interest
Copper-High (CMX)-25,000 lbs.; $ per lb.							
Nov	3.5375	3.5375		3.4535	**3.4660**	−0.0895	2,162
Dec	3.5265	3.5300		3.4160	**3.4290**	−0.0905	104,449
Gold (CMX)-100 troy oz.; $ per troy oz.							
Nov	1661.00	1661.00		1638.70	**1639.60**	−20.70	3,990
Dec	1667.20	1670.90		1640.70	**1644.80**	−20.80	360,703
Feb'23	1681.50	1684.80		1655.20	**1659.10**	−20.90	63,069
April	1695.10	1698.00		1670.00	**1673.70**	−20.90	17,412
June	1708.20	1711.80		1684.00	**1688.10**	−20.70	8,469
Aug	1707.70	1707.70		1700.00	**1702.60**	−20.70	2,659
Palladium (NYM) - 50 troy oz.; $ per troy oz.							
Nov	...	...		...	**1894.60**	−41.00	
Dec	1934.00	1964.00		1878.00	**1897.20**	−41.00	6,217
Platinum (NYM)-50 troy oz.; $ per troy oz.							
Nov					**958.40**	−18.30	1
Jan'23	966.60	974.00		945.70	**949.10**	−18.30	52,936
Silver (CMX)-5,000 troy oz.; $ per troy oz.							
Nov	19.500	19.520		19.025	**19.147**	−0.333	223
Dec	19.565	19.620		18.950	**19.147**	−0.347	107,732
Crude Oil, Light Sweet (NYM)-1,000 bbls.; $ per bbl.							
Dec	88.67	88.76		87.08	**87.90**	−1.18	311,618
Jan'23	87.41	87.52		85.86	**86.61**	−1.22	142,884
Feb	86.06	86.14		84.49	**85.17**	−1.26	73,309
March	84.71	84.74		83.18	**83.83**	−1.23	96,211
June	81.48	81.60		80.08	**80.66**	−1.18	124,082
Dec	77.67	77.74		76.29	**76.87**	−1.07	162,645
NY Harbor ULSD (NYM)-42,000 gal.; $ per gal.							
Nov	4.3600	4.6841	▲	4.3300	**4.5498**	.2159	7,985
Dec	3.7131	3.8129		3.6814	**3.7455**	.0388	72,708
Gasoline-NY RBOB (NYM)-42,000 gal.; $ per gal.							
Nov	2.9816	2.9999		2.7697	**2.9066**	−.1050	10,271
Dec	2.6260	2.6368		2.5286	**2.5629**	−.0786	92,892
Natural Gas (NYM)-10,000 MMBtu.; $ per MMBtu.							
Dec	5.848	5.890		5.547	**5.684**	−.191	103,225
Jan'23	6.114	6.153		5.824	**5.953**	−.183	137,903
Feb	5.966	5.979		5.668	**5.794**	−.178	58,175
March	5.377	5.415		5.177	**5.276**	−.135	96,182
April	4.655	4.704		4.575	**4.601**	−.082	77,704
May	4.611	4.644		4.536	**4.556**	−.070	86,967

Agriculture Futures

	Open	High	Contract hi lo	Low	Settle	Chg	Open interest
Corn (CBT)-5,000 bu.; cents per bu.							
Dec	681.25	683.75		676.25	**680.75**	−1.50	619,467
March'23	687.00	689.25		682.25	**686.75**	−1.00	366,263
Oats (CBT)-5,000 bu.; cents per bu.							
Dec	360.00	368.00		352.25	**366.50**	8.00	3,186
March'23	366.25	377.25		360.00	**377.25**	11.00	1,094
Soybeans (CBT)-5,000 bu.; cents per bu.							
Nov	1382.00	1390.75		1370.00	**1387.75**	5.50	48,312
Jan'23	1393.00	1402.00		1380.50	**1400.25**	6.75	241,534
Soybean Meal (CBT)-100 tons; $ per ton.							
Dec	415.20	426.00		412.70	**425.40**	10.00	142,881
Jan'23	407.50	416.70		405.60	**416.20**	8.30	88,756
Soybean Oil (CBT)-60,000 lbs.; cents per lb.							
Dec	72.35	72.45		71.09	**71.79**	−.51	124,452
Jan'23	69.54	69.71		68.60	**69.21**	−.35	95,002
Rough Rice (CBT)-2,000 cwt.; $ per cwt.							
Nov	16.01	16.13		15.97	**16.13**	.11	785
Jan'23	16.39	16.53		16.30	**16.51**	.16	7,178
Wheat (CBT)-5,000 bu.; cents per bu.							
Dec	839.75	840.25		822.50	**829.25**	−9.25	137,317
March'23	858.75	859.50		842.00	**849.00**	−9.00	78,935
Wheat (KC)-5,000 bu.; cents per bu.							
Dec	934.00	934.50		915.25	**925.00**	−7.25	66,157
March'23	933.50	934.00		915.00	**924.75**	−7.00	46,163
Cattle-Feeder (CME)-50,000 lbs.; cents per lb.							
Nov	178.000	178.925		177.700	**177.875**	−.250	7,740
Jan'23	180.500	181.625		180.100	**180.375**	−.075	25,584
Cattle-Live (CME)-40,000 lbs.; cents per lb.							
Oct	151.400	151.400		149.925	**150.375**	−1.025	300
Dec	153.350	153.550		152.900	**153.000**	−.425	119,001
Hogs-Lean (CME)-40,000 lbs.; cents per lb.							
Dec	85.650	86.650		84.775	**86.100**	.975	90,140
Feb'23	88.325	89.500		87.650	**88.850**	.700	48,824
Lumber (CME)-110,000 bd. ft., $ per 1,000 bd. ft.							
Nov	476.50	480.00		465.50	**467.00**	−18.00	649
Jan'23	472.80	475.80		458.00	**458.20**	−18.30	1,330
Milk (CME)-200,000 lbs., cents per lb.							
Oct	21.81	21.83		21.81	**21.83**	...	4,533
Dec	18.83	18.90	▼	18.53	**18.81**	.01	5,184
Cocoa (ICE-US)-10 metric tons; $ per ton.							
Dec	2,303	2,330		2,287	**2,302**	−12	113,766
March'23	2,317	2,338		2,302	**2,312**	−12	88,003
Coffee (ICE-US)-37,500 lbs.; cents per lb.							
Dec	178.85	179.65	▼	167.75	**169.80**	−9.05	72,759
March'23	176.50	177.35	▼	165.95	**167.75**	−9.20	77,480
Sugar-World (ICE-US)-112,000 lbs.; cents per lb.							
March	17.88	17.73		17.55	**17.58**	−.13	325,857
May	16.96	16.81	▼	16.64	**16.65**	−.14	148,583
Sugar-Domestic (ICE-US)-112,000 lbs.; cents per lb.							
Jan					**34.15**	−.35	2,059
March					**34.50**	...	2,816
Cotton (ICE-US)-50,000 lbs.; cents per lb.							
Dec	74.74	75.37	▼	72.11	**72.11**	−3.00	101,181
March'23	74.63	75.02	▼	71.81	**72.07**	−2.74	73,850
Orange Juice (ICE-US)-15,000 lbs.; cents per lb.							
Nov	207.45	209.75		204.95	**207.20**	.25	446
Jan'23	198.65	202.30		198.05	**200.25**	1.60	9,284

Interest Rate Futures

	Open	High	Contract hi lo	Low	Settle	Chg	Open interest
Ultra Treasury Bonds (CBT) - $100,000; pts 32nds of 100%							
Dec	130-140	130-220		128-190	**129-110**	−1-01.0	1,467,396
Treasury Bonds (CBT)-$100,000; pts 32nds of 100%							
Dec	122-150	122-200		120-290	**121-080**	−1-03.0	1,213,837
March'23	122-020	122-110		120-220	**121-020**	−1-02.0	2,096
Treasury Notes (CBT)-$100,000; pts 32nds of 100%							
Dec	111-270	111-300		110-255	**111-000**	−22.0	4,006,504
March'23	112-065	112-065		111-035	**111-095**	−22.0	13,794
5 Yr. Treasury Notes (CBT)-$100,000; pts 32nds of 100%							
Dec	107-160	107-182		106-250	**106-280**	−15.0	4,127,993
March'23	107-080	107-245		107-005	**107-030**	−15.5	4,771
2 Yr. Treasury Notes (CBT)-$200,000; pts 32nds of 100%							
Dec	102-205	102-212		102-101	**102-108**	−6.7	2,199,946
March'23	102-272	102-282		102-170	**102-172**	−7.4	2,197
30 Day Federal Funds (CBT)-$5,000,000; 100 - daily avg.							
Oct	96.9200	96.9200		96.9175	**96.9175**		381,927
Nov	96.2250	96.2300		96.2150	**96.2250**	.0100	369,570
10 Yr. Del. Int. Rate Swaps (CBT)-$100,000; pts 32nds of 100%							
Dec	89-080	89-250		89-030	**89-110**	−22.5	15,555
Three-Month SOFR (CME)-$1,000,000; 100 - daily avg.							
Sept	96.5350	96.5375		96.5275	**96.5300**		616,204
March'23	95.2800	95.2850		95.1150	**95.1250**	−.0900	1,176,032
Eurodollar (CME)-$1,000,000; pts of 100%							
Nov	95.3350	95.3575		95.3000	**95.3250**	−.0225	145,162
Dec	94.9950	95.0100		94.9150	**94.9350**	−.0550	1,515,249
March'23	94.9800	94.9850		94.8150	**94.8300**	−.0950	948,506
Dec	95.4900	95.5100		95.2800	**95.2950**	−.1400	945,422

Currency Futures

	Open	High	Contract hi lo	Low	Settle	Chg	Open interest
Japanese Yen (CME)-¥12,500,000; $ per 100¥							
Nov	.6846	.6861		.6775	**.6790**	−.0059	1,491
Dec	.6874	.6891		.6802	**.6817**	−.0060	260,378
Canadian Dollar (CME)-CAD 100,000; $ per CAD							
Nov	.7388	.7394		.7335	**.7350**	−.0022	360
Dec	.7373	.7396		.7336	**.7352**	−.0023	134,774
British Pound (CME)-£62,500; $ per £							
Nov	1.1581	1.1627		1.1510	**1.1617**	.0051	1,575
Dec	1.1579	1.1639		1.1518	**1.1627**	.0051	246,616
Swiss Franc (CME)-CHF 125,000; $ per CHF							
Dec	1.0146	1.0172		1.0073	**1.0090**	−.0046	46,033
March'23	1.0206	1.0272		1.0177	**1.0192**	−.0050	328
Australian Dollar (CME)-AUD 100,000; $ per AUD							
Nov	.6457	.6482		.6392	**.6414**	−.0049	200
Dec	.6464	.6489		.6398	**.6420**	−.0049	162,433
Mexican Peso (CME)-MXN 500,000; $ per MXN							
Nov					**.05037**	.00014	8
Dec	.04992	.05010	▲	.04982	**.05005**	.00015	275,029
Euro (CME)-€125,000; $ per €							
Nov	.9978	1.0008		.9938	**.9966**	−.0007	6,456
Dec	1.0004	1.0035		.9963	**.9992**	−.0008	652,848

Index Futures

	Open	High	Contract hi lo	Low	Settle	Chg	Open interest
Mini DJ Industrial Average (CBT)-$5 x index							
Dec	32043	33002		31904	**32896**	822	72,197
March'23	32258	33217		32142	**33129**	828	1,061
Mini S&P 500 (CME)-$50 x index							
Dec	3798.25	3924.25		3781.50	**3911.25**	91.75	2,264,593
March'23	3826.25	3956.00		3812.00	**3943.50**	93.25	52,167
Mini S&P Midcap 400 (CME)-$100 x index							
Dec	2390.40	2450.80		2382.20	**2441.00**	43.60	51,215
March'23					**2442.30**	43.80	1
Mini Nasdaq 100 (CME)-$20 x index							
Dec	11122.75	11626.00		11062.00	**11587.00**	351.75	283,838
March'23	11288.00	11740.00		11175.25	**11703.00**	355.00	4,286
Mini Russell 2000 (CME)-$50 x index							
Dec	1808.60	1860.60		1796.70	**1851.60**	41.40	515,524
March'23	1815.00	1874.20		1812.10	**1866.90**	41.30	305
Mini Russell 1000 (CME)-$50 x index							
Dec	2110.90	2151.20		2100.60	**2149.50**	48.90	10,855
U.S. Dollar Index (ICE-US)-$1,000 x index							
Dec	110.40	110.93		110.14	**110.61**	.15	55,011
March'23	110.04	110.50		109.74	**110.20**	.15	1,053

Source: FactSet

Exchange-Traded Portfolios | WSJ.com/ETFresearch

Largest 100 exchange-traded funds, latest session

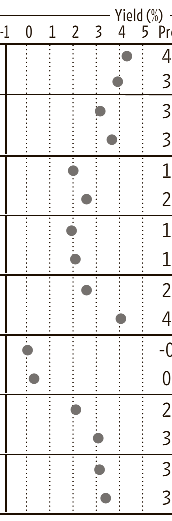
Friday, October 28, 2022

ETF	Symbol	Closing Price	Chg (%)	YTD (%)
CnsmrDiscSelSector	**XLY**	144.96	**0.09**	−29.1
CnsStapleSelSector	**XLP**	73.17	**2.19**	−5.1
DimenUSCoreEq2	**DFAC**	24.55	**2.29**	−15.3
EnSelSectorSPDR	**XLE**	89.25	**0.35**	60.8
FinSelSectorSPDR	**XLF**	34.19	**2.49**	−12.4
HealthCareSelSect	**XLV**	132.86	**1.64**	−5.7
InvscQQQI	**QQQ**	281.22	**3.06**	−29.3
InvscS&P500EW	**RSP**	140.18	**2.08**	−13.9
iSh3-7YTreaBd	**IEI**	113.82	**−0.41**	−11.5
iSh0-5YTIPSBd	**STIP**	97.30	**−0.16**	−8.1
iShCoreDivGrowth	**DGRO**	49.28	**2.58**	−11.3
iShCoreMSCIEAFE	**IEFA**	56.25	**0.93**	−24.6
iShCoreMSCIEM	**IEMG**	42.48	**−0.47**	−29.0
iShCoreMSCITotInt	**IXUS**	53.21	**0.49**	−25.0
iShCoreS&P500	**IVV**	390.53	**2.35**	−18.1
iShCoreS&P MC	**IJH**	242.55	**1.77**	−14.3
iShCoreS&P SC	**IJR**	97.94	**2.08**	−14.5
iShCoreS&PTotUS	**ITOT**	86.53	**2.29**	−19.1
iShCoreTotalUSDBd	**IUSB**	44.09	**−0.14**	−16.7
iShCoreUSAggBd	**AGG**	95.22	**−0.25**	−16.5
iShSelectDividend	**DVY**	118.86	**2.39**	−3.0
iShESGAwareUSA	**ESGU**	86.35	**2.27**	−20.0
iShEdgeMSCIMinUSA	**USMV**	71.65	**2.67**	−11.4
iShEdgeMSCIUSAQual	**QUAL**	113.62	**2.37**	−21.9
iShGoldTr	**IAU**	31.22	**−1.08**	−10.3
iShiBoxx$HYCpBd	**HYG**	74.55	**0.77**	−14.3
iShiBoxx$InvGrCpBd	**LQD**	101.90	**0.21**	−23.1
iShJPMUSDEmgBd	**EMB**	80.14	**0.25**	−26.5
iShMBSETF	**MBB**	90.96	**0.01**	−15.3
iShMSCIACWI	**ACWI**	83.32	**1.60**	−21.2
iShMSCI EAFE	**EFA**	59.87	**1.00**	−23.9
iSh MSCI EM	**EEM**	34.29	**−0.61**	−29.8
iShMSCIEAFEValue	**EFV**	41.67	**0.90**	−17.3
iShNatlMuniBd	**MUB**	101.82	**0.11**	−12.4
iSh1-5YIGCorpBd	**IGSB**	49.12	**−0.12**	−8.8
iShPfd&Incm	**PFF**	30.80	**0.62**	−21.9
iShRussell1000Gwth	**IWF**	224.54	**2.36**	−26.5
iShRussell1000Val	**IWD**	150.47	**2.15**	−10.4
iShRussell2000	**IWM**	183.16	**2.27**	−17.7
iShRussellMid-Cap	**IWR**	67.82	**1.91**	−18.3
iShRussellMCValue	**IWS**	105.39	**2.11**	−13.9
iShRussell1000	**IWB**	214.47	**2.30**	−18.9
iShS&P500Growth	**IVW**	61.06	**2.60**	−27.0
iShS&P500Value	**IVE**	143.94	**2.16**	−8.1
iShShortTreaBd	**SHV**	109.99	**−0.01**	−0.4
iShTIPSBondETF	**TIP**	106.54	**−0.12**	−17.5
iSh1-3YTreasuryBd	**SHY**	81.12	**−0.15**	−5.2
iSh7-10YTreaBd	**IEF**	94.84	**−0.51**	−17.5
iSh20+YTreaBd	**TLT**	96.80	**−0.69**	−34.7
iShUSTreasuryBd	**GOVT**	22.48	**−0.40**	−15.7
JPMEquityPrem	**JEPI**	54.63	**1.51**	−13.5
JPM UltShIncm	**JPST**	50.08	**−0.04**	−0.8
SPDRBlm1-3MTB	**BIL**	91.59	**−0.01**	0.2
SPDR Gold	**GLD**	153.16	**−1.02**	−10.4
SPDRPtfS&P500	**SPLG**	45.73	**2.35**	−18.1
SPDRS&P500Growth	**SPYG**	52.88	**2.58**	−27.0
SchwabIntEquity	**SCHF**	30.03	**0.84**	−22.7
SchwabUS BrdMkt	**SCHB**	45.71	**2.31**	−19.1
SchwabUS Div	**SCHD**	74.20	**2.32**	−8.2
SchwabUS LC	**SCHX**	46.00	**2.29**	−19.2
SchwabUS LC Grw	**SCHG**	58.89	**2.60**	−28.1
SchwabUS SC	**SCHA**	41.88	**2.25**	−18.2
Schwab US TIPs	**SCHP**	52.42	**−0.08**	−16.6
SPDR DJIA Tr	**DIA**	328.58	**2.53**	−9.6
SPDR S&PMdCpTr	**MDY**	444.05	**1.82**	−14.2
SPDR S&P 500	**SPY**	389.02	**2.38**	−18.1
SPDR S&P Div	**SDY**	123.45	**2.08**	−4.4
TechSelectSector	**XLK**	129.58	**4.35**	−25.5
UtilitiesSelSector	**XLU**	67.41	**2.74**	−5.8
VangdInfoTech	**VGT**	334.18	**4.02**	−27.1
VangdSC Val	**VBR**	160.51	**1.74**	−10.3
VangdExtMkt	**VXF**	138.33	**1.75**	−24.4
VangdDivApp	**VIG**	149.35	**2.32**	−13.0
VangdFTSEDevMk	**VEA**	38.89	**0.78**	−23.8
VangdFTSE EM	**VWO**	35.58	**−0.70**	−28.1
VangdFTSE Europe	**VGK**	50.65	**1.10**	−25.8
VangdFTSEAWxUS	**VEU**	46.23	**0.50**	−24.6
VangdGrowth	**VUG**	225.14	**2.61**	−29.8
VangdHlthCr	**VHT**	243.25	**1.65**	−8.7
VangdHiDiv	**VYM**	106.81	**2.05**	−4.7
VangdIntermBd	**BIV**	73.08	**−0.19**	−16.6
VangdIntrCorpBd	**VCIT**	75.43	**0.12**	−18.7
VangdLC	**VV**	177.66	**2.30**	−19.6
VangdMC	**VO**	204.84	**2.10**	−19.6
VangdMC Val	**VOE**	134.57	**2.14**	−10.5
VangdMBS	**VMBS**	44.62	**−0.29**	−15.6
VangdRealEst	**VNQ**	83.07	**2.20**	−28.4
VangdS&P500ETF	**VOO**	357.38	**2.33**	−18.1
VangdST Bond	**BSV**	74.70	**−0.15**	−7.6
VangdSTCpBd	**VCSH**	74.15	**−0.04**	−8.7
VangdShtTmInfltn	**VTIP**	47.77	**−0.19**	−7.1
VangdShortTrea	**VGSH**	57.71	**−0.17**	−5.1
VangdSC	**VB**	187.94	**1.82**	−16.8
VangdTaxExemptBd	**VTEB**	47.63	**0.02**	−13.3
VangdTotalBd	**BND**	70.57	**−0.20**	−16.7
VangdTotIntlBd	**BNDX**	48.00	**−0.48**	−13.0
VangdTotIntlStk	**VXUS**	47.73	**0.48**	−24.9
VangdTotalStk	**VTI**	195.29	**2.33**	−19.1
VangdTotWrldStk	**VT**	84.51	**1.60**	−21.3
VangdValue	**VTV**	138.55	**2.04**	−5.8

Bonds | wsj.com/market-data/bonds/benchmarks

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(●)	Previous	Month ago	Year ago	Spread Under/Over U.S. Treasurys, in basis points Latest	Prev	Year ago
4.375	**U.S.** 2	**4.422** ▲	4.321	4.092	0.499			
2.750	10	**4.009** ▲	3.938	3.707	1.568			
0.250	**Australia** 2	**3.222** ▲	3.220	3.270	0.292	**-120.2**	-107.0	**-19.2**
1.750	10	**3.748** ▼	3.846	4.103	1.859	**-26.8**	-7.8	**28.0**
0.000	**France** 2	**2.003** ▲	1.922	1.835	-0.661	**-242.2**	-236.7	**-114.6**
2.000	10	**2.603** ▲	2.495	2.759	0.207	**-141.4**	-142.9	**-137.3**
0.400	**Germany** 2	**1.929** ▲	1.777	1.855	-0.618	**-249.6**	-251.3	**-110.3**
1.700	10	**2.100** ▲	1.962	2.122	-0.133	**-191.**	-196.2	**-171.2**
0.000	**Italy** 2	**2.600** ▲	2.445	3.065	-0.122	**-182.**	-184.4	**-60.7**
2.500	10	**4.149** ▲	4.034	4.583	1.035	**13.3**	11.0	**-54.5**
0.005	**Japan** 2	**-0.050** ▼	-0.040	-0.034	-0.102	**-447.4**	-432.9	**-58.7**
0.200	10	**0.242** ▼	0.253	0.252	0.088	**-377.4**	-367.1	**-149.1**
0.000	**Spain** 2	**2.126** ▲	2.013	2.209	-0.582	**-229.9**	-227.6	**-106.7**
2.550	10	**3.134** ▲	3.049	3.347	0.522	**-88.3**	-87.5	**-105.7**
0.125	**U.K.** 2	**3.198** ▲	3.074	4.238	0.642	**-122.7**	-121.5	**15.7**
4.250	10	**3.471** ▲	3.408	4.014	1.008	**-54.5**	-51.6	**-57.2**

Source: Tullett Prebon, Tradeweb ICE U.S. Treasury Close

Corporate Debt

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
HSBC Holdings	**HSBC**	4.250	**6.78**	Aug. 18, '25	**244**	−22	236
Coca–Cola	**KO**	3.450	**4.87**	March 25, '30	**87**	−17	98
Delta Air Lines	**DAL**	7.000	**6.40**	May 1, '25	**203**	−16	214
Deutsche Bank	**DB**	5.371	**6.44**	Sept. 9, '27	**225**	−16	240
FMR	**FIDINV**	7.570	**6.00**	June 15, '29	**200**	−15	n.a.
Commonwealth Bank of Australia	**CBAAU**	3.900	**5.55**	July 12, '47	**139**	−14	n.a.
Bank of America	**BAC**	4.450	**5.73**	March 3, '26	**154**	−13	n.a.
John Deere Capital	...	2.800	**5.00**	Sept. 8, '27	**81**	−12	94

...And spreads that widened the most

Issuer	Symbol	Coupon (%)	Yield (%)	Maturity	Spread*, in basis points Current	One-day change	Last week
Credit Suisse	**CS**	4.550	**8.76**	April 17, '26	**456**	39	411
Barclays	**BACR**	4.375	**6.81**	Jan. 12, '26	**262**	9	249
Macquarie Bank	**MQGAU**	2.300	**5.19**	Jan. 22, '25	**83**	9	n.a.
John Deere Capital	...	3.350	**5.15**	April 18, '29	**102**	7	n.a.
UBS	**UBS**	4.125	**6.19**	Sept. 24, '25	**185**	7	172
Citigroup	**C**	5.500	**5.80**	Sept. 13, '25	**144**	6	138
Abbott Laboratories	**ABT**	5.300	**5.47**	May 27, '40	**109**	5	n.a.
Toyota Motor Credit	**TOYOTA**	1.450	**4.96**	Jan. 13, '25	**60**	5	n.a.

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
Dish DBS	...	7.750	**12.84**	July 1, '26	**85.450**	1.95	79.450
OneMain Finance	**OMF**	7.125	**8.14**	March 15, '26	**97.040**	1.79	90.970
Transocean	**RIG**	7.500	**14.76**	April 15, '31	**65.563**	1.56	n.a.
Intelsat Jackson Holdings	**INTEL**	6.500	**7.85**	March 15, '30	**92.534**	1.53	86.500
American Airlines	**AAL**	11.750	**7.43**	July 15, '25	**110.400**	1.21	109.063
Venture Global Calcasieu Pass	**VENTGL**	4.125	**6.17**	Aug. 15, '31	**86.250**	1.20	83.000
Teva Pharmaceutical Finance Netherlands	...	3.150	**7.70**	Oct. 1, '26	**84.870**	1.12	82.935
Intesa Sanpaolo	**ISPIM**	5.710	**7.78**	Jan. 15, '26	**94.210**	1.09	91.378

...And with the biggest price decreases

Issuer	Symbol	Coupon (%)	Yield (%)	Maturity	Bond Price as % of face value Current	One-day change	Last week
W.R. Grace Holdings	**GRA**	5.625	**6.90**	Oct. 1, '24	**97.750**	−1.03	97.500
Sprint Capital	...	8.750	**6.32**	March 15, '32	**117.000**	−1.02	114.040
Occidental Petroleum	**OXY**	6.950	**5.51**	July 1, '24	**102.250**	−0.76	102.500
Bath & Body Works	**BBWI**	6.750	**8.89**	July 1, '36	**83.250**	−0.25	80.938
Teva Pharmaceutical Finance Netherlands	...	2.800	**6.39**	July 21, '23	**97.500**	−0.25	96.625
XPO Logistics	**XPO**	6.700	**8.01**	May 1, '34	**90.250**	−0.25	n.a.
Ford Motor Credit	...	3.370	**6.19**	Nov. 17, '23	**97.189**	−0.22	96.500

*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

Borrowing Benchmarks | WSJ.com/bonds

Money Rates

October 28, 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

	Sept. index level	Chg From (%) Aug. '22	Sept. '21
U.S. consumer price index			
All items	**296.808**	0.22	8.2
Core	**298.442**	0.43	6.6

International rates

	Latest	Week ago	52-Week High	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**	2.60	2.60	0.10

Secondary market

Fannie Mae 30-year mortgage yields	Latest	Week ago	52-Week High	Low
30 days	**6.427**	6.812	6.812	2.452
60 days	**6.525**	6.988	6.988	2.477

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. Complete Money Rates table appears Monday through Friday.

Sources: Bureau of Labor Statistics; FactSet

Dividend Changes

Company	Symbol	Yld %	Amount New/Old	Frq	Payable / Record
Increased					
Arrow Financial	AROW	3.1	.27 / .26214	**Q**	Dec15 / Dec01
Brookline Bancorp	BRKL	4.0	.135 / .13	**Q**	Nov25 / Nov11
Churchill Downs	CHDN	0.4	.714 / .667	**A**	Jan06 / Dec02
Comfort Systems USA	FIX	0.5	.15 / .14	**Q**	Nov28 / Nov17
Kimco Realty	KIM	4.4	.23 / .22	**Q**	Dec23 / Dec09
LKQ	LKQ	2.0	.275 / .25	**Q**	Dec01 / Nov17
Marathon Oil	MRO	1.1	.09 / .08	**Q**	Dec12 / Nov16
Mid-Southern Bancorp	MSVB	1.9	.06 / .04	**Q**	Nov25 / Nov10
Patterson-UTI Energy	PTEN	1.8	.08 / .04	**Q**	Dec15 / Dec01
Postal Realty Trust Cl A	PSTL	6.0	.235 / .2325	**Q**	Nov28 / Nov07
Sonic Automotive Cl A	SAH	2.4	.28 / .25	**Q**	Jan13 / Dec15
Standex Intl	SXI	1.2	.28 / .26	**Q**	Nov23 / Nov09
Tennant Co	TNC	1.8	.265 / .25	**Q**	Dec15 / Nov30
VF Corp	VFC	7.2	.51 / .50	**Q**	Dec20 / Dec12
West Pharmaceutical Svcs	WST	0.3	.19 / .18	**Q**	Nov16 / Nov09
Reduced					
Sachem Capital	SACH	13.6	.13 / .14	**Q**	Nov14 / Nov07
Initial					
PBF Energy	PBF	1.7	.20		Nov29 / Nov14
Stocks					
Ensysce Biosciences	ENSC		1:20		/Oct28
Solid Biosciences	SLDB		1:15		/Oct28
Foreign					
Agnico-Eagle Mines	AEM	3.5	.40	**Q**	Dec15 / Dec01
Ardagh Metal Packaging	AMBP	9.6	.10	**Q**	Nov28 / Nov14
BrasilAgro ADR	LND	17.7	.60178	**A**	Oct28 /
Core Laboratories	CLB	0.2	.01	**Q**	Nov28 / Nov07
GasLog Partners	GLOP	0.5	.01	**Q**	Nov10 / Nov07
GasLog Ptrs Pfd. A	GLOPpA	9.2	.53906	**Q**	Dec15 / Dec08
GasLog Ptrs Pfd. B	GLOPpB	8.4	.5125	**Q**	Dec15 / Dec08
GasLog Ptrs Pfd. C	GLOPpC	8.8	.53125	**Q**	Dec15 / Dec08
Janus Henderson Group	JHG	6.8	.39	**Q**	Nov23 / Nov07
Lazard	LAZ	5.2	.50	**Q**	Nov18 / Nov07
North Amer Construction	NOA	2.0	.059	**Q**	Jan06 / Nov30
Shell ADR	SHEL	3.5	.50	**Q**	Dec19 / Nov11
Unilever ADR	UL	4.0	.4211	**Q**	Dec09 / Nov18
Special					
AMERISAFE	AMSF	2.1	4.00		Dec16 / Dec02
Arch Resources	ARCH	7.7	10.50		Dec15 / Nov30
Diamond Hill Investment	DHIL	3.3	4.00		Dec09 / Nov25
Dorian LPG	LPG	...	1.00		Dec06 / Nov07

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.

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.

Friday, October 28, 2022

Stock	Sym	52-Wk Hi/Lo	% Chg
Highs			
ActiniumPharm	**ATNM**	10.05	8.4
AdtalemGlbEduc	**ATGE**	42.23	3.1
AequiAcqn	**ARBGU**	10.03	0.1
AerojetRocket	**AJRD**	49.00	2.3
AgroFresh	**AGFS**	2.86	3.7
Amgen	**AMGN**	274.54	2.5
AnzuSpecialI A	**ANZU**	9.94	...
AppliedIndlTechs	**AIT**	127.37	4.7
ArchCapital	**ACGL**	56.99	9.7
ArogoCapA	**AOGO**	10.05	0.2
AutoZone	**AZO**	2554.67	0.9
ByteAcqnA	**BYTS**	9.97	0.2
BankFirst	**BFC**	86.00	4.8
Banner	**BANR**	73.96	3.8
BarrettBus	**BBSI**	86.96	4.1
BelFuse B	**BELFB**	34.52	7.4
Berkley	**WRB**	73.58	3.0
BigSkyGrowthA	**BSKY**	9.89	0.2
Biogen	**BIIB**	285.35	2.3
BluerockHomes	**BHM**	26.65	1.6
BoozAllen	**BAH**	110.07	4.9
BullHorn	**BHSE**	21.42	44.0
BullHornUn	**BHSEU**	18.15	35.0
CBIZ	**CBZ**	50.27	2.5
CCNeubergerIII A	**PRPC**	10.00	0.1
CF Acqn IV A	**CFIV**	10.01	...
CONX	**CONX**	10.05	...
CovaAcqnA	**COVA**	10.00	0.1
CVB Fin	**CVBF**	28.49	2.3
Cadre	**CDRE**	30.23	5.2
CampbellSoup	**CPB**	52.80	1.8
CardinalHealth	**CAH**	77.19	2.4
CarneyTechII A	**CTAQ**	10.01	...
CaseysGenStores	**CASY**	231.78	1.6
Chevron	**CVX**	182.86	1.2
Cigna	**CI**	325.16	2.6
ClassAccelA	**CLAS**	9.97	-0.1
CleanEarthAcqns	**CLINU**	11.05	-0.1
ComfortSystems	**FIX**	122.82	2.6
CmntyTrBcp	**CTBI**	47.85	2.5
ComputeHlthA	**CPUH**	10.04	0.1
ConstellationEner	**CEG**	95.25	0.8
CorebridgeFin	**CRBG**	23.02	1.7
CrucibleAcqnA	**CRU**	10.04	...
Cullen/Frost	**CFR**	155.45	4.8
DycomInds	**DY**	121.45	3.5
elfBeauty	**ELF**	43.86	2.0
EMCOR	**EME**	142.08	4.2
ESM Acqn A	**ESM**	9.99	0.2
ElevanceHealth	**ELV**	545.18	2.3
ElliottOppIIA	**EOCW**	9.92	0.2
EmbraceChange	**EMCG**	10.12	0.3
Empower&IncA	**EPWR**	9.97	...
EmpresaDisCom	**EDN**	7.61	1.2
EnergemA	**ENCP**	10.21	0.1
Ennis	**EBF**	22.82	2.6
EnterpriseFinSvcs	**EFSC**	53.56	2.6
ErieIndemnity A	**ERIE**	249.66	4.5
EsquireFinancial	**ESQ**	45.01	2.7
EverestRe	**RE**	321.78	6.6
ExtremeNetworks	**EXTR**	17.87	7.9
ExxonMobil	**XOM**	111.21	2.9
FinStrategiesA	**FXCO**	10.08	...
FstCmntyBcsh	**FCBC**	37.24	0.9
FirstHorizon	**FHN**	24.44	0.3
Flex	**FLEX**	19.85	3.6
FortressCapA	**FCAX**	10.04	0.1
FortressVal III A	**FVT**	10.02	0.1
FreedomI A	**FACT**	10.00	0.1
GX Acqn II	**GXIIU**	10.04	0.2
GeneralMills	**GIS**	81.69	2.1
GenuineParts	**GPC**	179.64	2.2
GenworthFin	**GNW**	4.71	2.4
GileadSciences	**GILD**	79.61	12.9
GlobalStarAcqn	**GLSTU**	10.45	3.5
GoldenFalconA	**GFX**	10.01	0.2
GoldenstoneAcqn	**GDST**	10.03	0.1
GreeneCnty	**GCBC**	69.12	3.8
Greif B	**GEF.B**	73.91	3.2
GrAeroportuario	**OMAB**	64.80	0.5
GulfIslandFab	**GIFI**	4.72	2.0
HBT Finl	**HBT**	20.43	7.7
HHG Capital	**HHGCU**	12.72	-5.1
Haemonetic	**HAE**	83.84	2.2
HainanManasRt	**HMACR**	0.14	-9.1
HealthAssuranceA	**HAAC**	10.05	0.2
HelixEnergy	**HLX**	6.56	2.7
HeritageCommerce	**HTBK**	14.34	7.4
HeritageFin	**HFWA**	32.88	3.6
Hershey	**HSY**	240.54	2.4
HostessBrands	**TWNK**	26.56	1.8
Humana	**HUM**	560.03	1.9
HuntingIngalls	**HII**	259.82	1.5
HuronConsulting	**HURN**	74.94	2.9
ICF Intl	**ICFI**	120.12	3.1
IVERICbio	**ISEE**	23.71	4.3
Immunovant	**IMVT**	11.17	6.2
Impinj	**PI**	116.98	0.8
InfiniteAcqnA	**NFNT**	10.35	0.2
InFinTAcqnA	**IFIN**	10.20	0.2
IntegratedRailA	**IRRX**	10.13	0.2
IntlBcshs	**IBOC**	49.39	2.5
InterPrivateII A	**IPVA**	9.90	0.2
IridiumComm	**IRDM**	50.72	1.1
JawsMustangA	**JWSM**	10.01	0.1
KKR AcqnI A	**KAHC**	10.03	0.1
KinsaleCapital	**KNSL**	314.74	15.2
LCattertonA	**LCAA**	9.98	...
LMFAcqnOpps	**LMAOU**	29.92	41.6
LMFAcqnOppsA	**LMAO**	22.00	13.4
LPL Financial	**LPLA**	261.47	3.1
LancasterColony	**LANC**	181.53	1.7
LatAmGrowth	**LATGU**	10.16	0.1
LibertyBraves C	**BATRK**	32.14	2.2
EliLilly	**LLY**	362.00	1.0
LimestoneBncp	**LMST**	25.80	1.8
LockheedMartin	**LMT**	491.14	2.7
Macatawa	**MCBC**	10.67	5.9
MammothEnergy	**TUSK**	6.16	6.4
McDonald's	**MCD**	274.81	3.5
McGrathRent	**MGRC**	96.97	11.6
McKesson	**MCK**	396.00	1.7
MedicusSciA	**MSAC**	9.96	0.1
MetLife	**MET**	73.21	2.8
MidPennBancorp	**MPB**	34.41	2.2
ModelN	**MODN**	38.53	2.7
ModineMfg	**MOD**	17.80	5.4
MurphyUSA	**MUSA**	317.87	4.1
MusicAcqnA	**TMAC**	10.02	0.1
NBT Bancorp	**NBTB**	46.66	3.5
NV5Global	**NVEE**	149.31	2.2
Neurocrine	**NBIX**	115.93	1.5
NewburyStreetA	**NBST**	9.93	0.2
NortheastBank	**NBN**	43.42	3.7
NorthrimBanCorp	**NRIM**	48.42	2.8
NorthropGrum	**NOC**	556.27	2.4
Nuvalent	**NUVL**	40.43	60.6
OCA Acqn A	**OCAX**	10.13	-0.1
OReillyAuto	**ORLY**	839.22	2.8
OceanTechI A	**OTEC**	10.75	-0.1
Old2ndBcp	**OSBC**	15.76	4.0
OneEquityPtrsI	**OEPWU**	9.99	-0.1
OrangeCtyBncp	**OBT**	47.78	-2.4
ProofAcqnIA	**PACI**	10.07	-0.4
ParkNational	**PRK**	146.25	3.7
Parsons	**PSN**	46.44	3.9
PatriaLatAm	**PLAOU**	10.24	0.3
PeapackGladFinl	**PGC**	39.45	3.9
Pearson	**PSO**	11.15	1.5
PepsiCo	**PEP**	182.93	1.9
PeriphasCapA	**PCPC**	24.88	...
PioneerMergerA	**PACX**	10.03	0.1
PonoCapitalA	**PONO**	10.22	0.1
PostHoldings	**POST**	91.67	1.4
PrincipalFin	**PFG**	88.31	7.5
Progressive	**PGR**	129.90	4.3
PropSolnsII A	**PSAG**	9.94	0.2
ProvidentAcqnA	**PAQC**	11.29	31.3
ProvidentAcqn	**PAQCU**	11.00	18.7
RLI	**RLI**	129.23	2.0
RaymondJames	**RJF**	119.72	4.6
RedwoodsAcqnRt	**RWODR**	0.20	20.0
ReinsGrp	**RGA**	148.75	2.1
Renren	**RENN**	32.00	-0.2
Rollins	**ROL**	41.90	2.1
S&T Bancorp	**STBA**	37.46	3.0
SP Plus	**SP**	37.44	2.0
Sanmina	**SANM**	57.61	1.5
SatixFyComms	**SATX**	52.59	40.5
ScienceApplicat	**SAIC**	107.19	3.2
SelectiveIns	**SIGI**	97.78	2.7
SenecaFoods A	**SENEA**	63.99	4.5
SeniorConnectI A	**SNRH**	10.02	...
7GC A	**VII**	10.00	0.1
SigmaLithium	**SGML**	38.46	-2.6
SmartFinancial	**SMBK**	29.67	4.2
Smucker	**SJM**	152.07	1.4
SouthPlainsFin	**SPFI**	31.53	1.2
SpringValleyII	**SVIIU**	10.28	1.1
StockYardsBncp	**SYBT**	78.71	4.5
T-MobileUS	**TMUS**	151.93	7.4
Talon1Acqn	**TOACU**	10.27	0.4
Talon1AcqnA	**TOAC**	10.26	0.4
TaylorDevices	**TAYD**	12.50	0.6
Tenneco	**TEN**	19.70	3.0
TexasPacLand	**TPL**	2319.99	4.0
ThirdHarmonic	**THRD**	22.78	15.7
TigaAcqnA	**TINV**	10.46	...
TootsieRoll	**TR**	40.65	3.5
Toro	**TTC**	107.76	2.7
TransportadGas	**TGS**	8.79	0.6
TravelCenters	**TA**	65.33	1.7
TreeHouseFoods	**THS**	51.04	2.7
TriCoBancshares	**TCBK**	57.23	3.1
TrineIIAcqnA	**TRAQ**	10.16	...
TrustcoBank	**TRST**	37.36	3.2
Trustmark	**TRMK**	36.36	3.0
TuanChe	**TC**	8.49	2.1
twoA	**TWOA**	9.98	...
Ubiquiti	**UI**	350.63	4.5
UnitedBkshrsWV	**UBSI**	42.18	4.0
UnumGroup	**UNM**	46.10	2.9
Valaris	**VAL**	65.00	1.7
Vaxcyte	**PCVX**	43.65	5.4
Vitru	**VTRU**	23.47	-0.9
WashingtonFederal	**WAFD**	38.58	2.6
WeisMarkets	**WMK**	94.70	2.8
WesBanco	**WSBC**	40.59	2.3
XPOLogisticsWi	**XPOw**	30.00	11.1
YPF	**YPF**	8.00	-2.9
Lows			
ALSPOrchidI Wt	**ALORW**	0.02	-60.2
AxiosSustGrwWt	**AXAC.WS**	0.04	-12.5
AcelRxPharm	**ACRX**	2.60	-14.2
AchieveLifeSci	**ACHV**	2.19	-0.4
AethlonMedical	**AEMD**	0.46	-1.8
AfricanGoldWt	**AGAC.WS**	0.02	-4.2
Ainos	**AIMD**	1.05	10.1
AksoHealth	**AHG**	0.50	1.8
AllarityTherap	**ALLR**	0.51	-1.7
AlphaHlthIII Wt	**ALPAW**	0.07	-37.3
AlphaTauMed	**DRTS**	3.91	-16.5
Amazon.com	**AMZN**	97.66	-6.8
AmericanAcqnWt	**AMAOW**	0.03	-57.6
ArbeRobotics	**ARBE**	4.51	1.3
ArcadiaBiosci	**RKDA**	0.32	6.1
Arcimoto	**FUV**	0.68	2.1
AresAcqnWt	**AAC.WS**	0.04	-18.0
AscendantDigWt	**ACDI.WS**	0.03	...
Assurant	**AIZ**	130.01	1.9
Atento	**ATTO**	3.04	1.5
AtlCoastal II Wt	**ACABW**	0.01	-33.3
AuroraTechRt	**ATAKR**	0.06	-8.0
AuroraTechWt	**ATAKW**	0.01	15.2
Avantor	**AVTR**	17.91	-6.4
Avinger	**AVGR**	1.00	-4.6
AvistaPubII A	**AHPA**	6.40	-20.6
AvistaPublicII	**AHPAU**	7.44	-18.8
Aware	**AWRE**	1.60	-12.9
AxonPrimeInfrWt	**APMIW**	0.02	-31.9
BRileyFinlNt2026	**RILYG**	19.92	-6.1
B RileyFin	**RILY**	39.00	-1.5
B.RileyNts2024	**RILYO**	23.41	-2.4
BRileyFinlPfdA	**RILYP**	18.25	-6.0
B.RileyNts2025	**RILYM**	21.66	-2.2
B.RileyPfdB	**RILYL**	21.56	-3.6
B.RileyNts2028	**RILYT**	18.40	-1.3
B.RileyNts2026	**RILYK**	21.48	-5.4
BRileyFin6.50%SrNt	**RILYN**	20.91	-2.8
Babcock&Wilcox	**BW**	4.50	-4.8
Babcock&WilcxNt26	**BWSN**	21.84	-3.6
BabcockWilcoxPfdA	**BWpA**	17.11	-3.6
BabcockWilcoxNts	**BWNB**	18.70	-3.1
BannerAcqnWt	**BNNRW**	0.03	-22.9
BanyanAcqnWt	**BYN.WS**	0.02	-32.3
BeardEnerWt	**BRD.WS**	0.06	...
Bio-RadLab A	**BIO**	350.26	-8.0
Bio-RadLab B	**BIO.B**	355.36	-9.1
BiosigTech	**BSGM**	0.42	6.8
BoneBiologics	**BBLG**	0.44	0.2
Boxed	**BOXD**	0.51	-8.7
CardioDiagWt	**CDIOW**	0.08	-18.4
CarriageSvcs	**CSV**	22.71	3.8
Catalent	**CTLT**	65.79	-0.1
CatchaInvtWt	**CHAA.WS**	0.01	-74.5
Centogene	**CNTG**	0.91	6.5
ChinaPharma	**CPHI**	0.12	-0.3
ChurchillVI Wt	**CCVI.WS**	0.01	-4.7
ClimateReal II Wt	**CLIM.WS**	0.00	-96.7
CN Finance	**CNF**	1.83	-10.2
Cohbar	**CWBR**	2.09	-5.0
CoreScientific	**CORZ**	0.17	-11.2
CoreScientificWt	**CORZW**	0.03	11.3
CornerGrowth2Wt	**TRONW**	0.00	-27.0
Crypto1AcqnWt	**DAOOW**	0.02	-12.4
Cryptyde	**TYDE**	0.52	-1.1
CustomersBncpNt34	**CUBB**	19.53	-1.7
CycloTherapWt	**CYTHW**	0.33	-1.3
D&ZMediaWt	**DNZ.WS**	0.01	-41.1
D-WaveQuantum	**QBTS**	3.65	-4.2
DatChatWt	**DATSW**	0.10	-32.5
DaVita	**DVA**	69.26	-27.1
DigitalBrandsWt	**DBGIW**	0.01	-89.1
DigitalBrdgPfdJ	**DBRGpJ**	18.93	-1.3
DuneAcqnWt	**DUNEW**	0.02	-23.6
Dynatronics	**DYNT**	0.41	-0.4
EaglePointNts31	**ECCW**	20.04	0.5
EdibleGardenWt	**EDBLW**	0.02	-80.8
EdwardsLife	**EW**	69.70	-17.9
electroCore	**ECOR**	0.24	-8.4
EnergyVault	**NRGV**	3.01	-6.6
EnsysceBio	**ENSC**	3.29	-11.0
EntergyBds66	**EAI**	21.02	-0.9
EntergyMS Bds	**EMP**	21.11	-1.8
EsportsEntWt	**GMBLW**	0.01	0.7
EssexProp	**ESS**	218.38	0.3
Euroseas	**ESEA**	18.30	-2.5
ExelaTech	**XELA**	0.24	-5.7
FtacHeraWt	**HERAW**	0.02	...
FtacParnassusWt	**FTPAW**	0.03	-32.8
FifthThirdPfdB	**FITBP**	22.14	...
FifthThirdPfdK	**FITBO**	19.04	0.1
FirstUS Bcshs	**FUSB**	6.46	-3.6
FordMotor6.5%Nts	**FpD**	21.88	2.3
FormFactor	**FORM**	19.82	-2.9
FortistarSustWt	**FSSIW**	0.01	...
FortressCapWt	**FCAX.WS**	0.01	-68.9
ForumMergerIV Wt	**FMIVW**	0.00	-66.0
FuryGoldMines	**FURY**	0.36	-1.4
FusionAcqnIIWt	**FSNB.WS**	0.01	-45.0
GDS Holdings	**GDS**	9.30	-13.6
GSI Tech	**GSIT**	1.80	-5.5
GabelliDivPfdH	**GDVpH**	22.41	-0.9
GabelliUtilPfdC	**GUTpC**	22.40	-1.4
GelesisWt	**GLS.WS**	0.01	-51.9
Gelesis	**GLS**	0.34	-5.4
GenentaScience	**GNTA**	4.16	2.9
GenerationsBncp	**GBNY**	10.87	-1.5
GloryStrNewMediaWt	**GSMGW**	0.00	-5.0
GogoroWt	**GGROW**	0.34	-0.6
GoGreenInvtsWt	**GOGN.WS**	0.02	-24.3
GoldenMatrix	**GMGI**	2.46	-2.0
GoldenstoneWt	**GDSTW**	0.00	-50.0
GoresTechII Wt	**GTPBW**	0.03	-61.5
Graphex	**GRFX**	0.80	-2.9
Greenlane	**GNLN**	0.43	-59.5
GroveCollabWt	**GROV.WS**	0.07	-13.6
GroveCollab	**GROV**	1.27	-4.7
GpoAvalAcc	**AVAL**	2.20	-0.4
GrupoTelevisa	**TV**	5.02	3.0
GuardforceAI	**GFAI**	0.22	-2.7
HCM Acqn Wt	**HCMAW**	0.01	-75.0
HallmarkFin	**HALL**	0.93	-0.5
HealthAssurWt	**HAACW**	0.00	-46.7
Hempacco	**HPCO**	1.77	3.3
HippoWt	**HIPO.WS**	0.02	-59.2
HorizonBancorp	**HBNC**	15.16	-2.5
HothTherap	**HOTH**	5.61	-3.2
HudsonExecIII Wt	**HIIIW**	0.00	-64.1
IXAcqnWt	**IXAQW**	0.01	-29.5
iClickInteract	**ICLK**	0.21	2.8
IgnyteAcqn	**IGNYU**	9.50	-5.0
IkenaOncology	**IKNA**	2.63	-3.5
IndlTechII Wt	**ITAQW**	0.01	-48.2
InnSuitesHosp	**IHT**	1.71	-6.0
InozymePharma	**INZY**	1.70	-6.9
Inpixon	**INPX**	3.02	-6.9
InVivoTherap	**NVIV**	2.22	-7.9
Iridex	**IRIX**	2.25	-0.4
JawsJuggernautWt	**JUGGW**	0.11	-18.9
KKRRealEstFinPfdA	**KREFpA**	18.00	0.8
KaixinAuto	**KXIN**	0.50	1.3
KalaPharm	**KALA**	6.03	0.2
Kaspien	**KSPN**	1.00	...
KaziaTherap	**KZIA**	0.82	-8.9
Kidpik	**PIK**	1.23	-0.8
KimcoRealtyPfdL	**KIMpL**	19.00	0.3
KimcoRealtyPfdM	**KIMpM**	19.54	-0.7
Kingstone	**KINS**	2.31	-3.7
KismetTwoWt	**KAIIW**	0.02	-8.8
KoninklijkePhil	**PHG**	12.41	-0.6
LFCapAcqnIIWt	**LFACW**	0.00	-36.5
LanternPharma	**LTRN**	4.23	...
LazardGrowthIWt	**LGACW**	0.00	-40.8
LeapTherap	**LPTX**	0.82	-1.6
LendingClub	**LC**	10.30	2.1
LeoHldgsII Wt	**LHC.WS**	0.00	12.0
LiquidMedia	**YVR**	0.26	2.1
LocalBountiWt	**LOCL.WS**	0.23	-9.1
MVB Financial	**MVBF**	24.61	1.8
MagnumOpusWt	**OPA.WS**	0.02	-6.7
MasonIndlTechWt	**MIT.WS**	0.00	-44.4
McLarenTechWt	**MLAIW**	0.03	-21.4
MedicennaTherap	**MDNA**	0.65	-1.1
MicrobotMed	**MBOT**	4.03	-0.1
MontereyCapWt	**MCACW**	0.03	63.3
NGL EnergyPfdC	**NGLpC**	11.34	1.1
NatlEnerSvsWt	**NESRW**	0.06	-23.8
NaturalHlthTrends	**NHTC**	3.27	4.9
NeuBaseTherap	**NBSE**	0.25	-9.7
NeuroMetrix	**NURO**	1.68	2.3
NightDragonWt	**NDACW**	0.00	36.4
NiuTech	**NIU**	2.65	-0.7
NoginWt	**NOGNW**	0.03	29.1
NorthernStrIV Wt	**NSTD.WS**	0.01	-33.3
NuvveHolding	**NVVE**	0.98	-2.9
ON24	**ONTF**	7.62	3.5
OmniAb	**OABIV**	6.50	-8.7
180LifeSci	**ATNF**	0.44	0.7
OnionGlobal	**OG**	0.26	-3.3
OrionBiotechWt	**ORIAW**	0.03	-37.4
Otonomy	**OTIC**	0.09	-6.1
OxbridgeRe	**OXBR**	1.90	4.6
OxfordLanePfd2027	**OXLCP**	21.30	3.7
OxfordSquareNt26	**OXSQZ**	22.70	0.4
OxusAcqnWt	**OXUSW**	0.02	-3.1
OysterEntsWt	**OSTRW**	0.00	-55.5
PSBusParksPfdZ	**PSBpZ**	12.19	2.6
PanbelaTherap	**PBLA**	0.13	-3.0
ParabellumAcqnWt	**PRBM.WS**	0.00	-62.3
PatriaLatAmWt	**PLAOW**	0.06	-14.3
PhaseBioPharm	**PHAS**	0.10	-18.8
PhenixfinNts2028	**PFXNZ**	20.00	1.4
Pluri	**PLUR**	0.65	-0.4
Pwr&Digital II Wt	**XPDBW**	0.04	-12.3
PowerUpAcqnWt	**PWUPW**	0.03	...
PrestoTech	**PRST**	1.61	1.8
PriorityIncmPfdD	**PRIFpD**	22.16	-2.1
PriorityIncmPfdF	**PRIFpF**	21.73	-3.8
ProspectorCapWt	**PRSRW**	0.01	-57.2
ProvidentAcqn	**PAQCU**	8.73	18.7
Pulmonx	**LUNG**	13.01	-1.0
Quotient	**QTNT**	0.13	-0.2
RaMedicalSys	**RMED**	3.67	-5.3
ReadyCapNts2026	**RCC**	22.12	0.2
RebornCoffee	**REBN**	1.05	-2.2
RedCat	**RCAT**	1.31	-3.6
Rezolute	**RZLT**	1.67	-6.5
RiverNorthPfdA	**OPPpA**	17.05	-1.8
RockleyPhotonicsWt	**RKLY.WS**	0.07	-16.2
RosecliffAcqnIWt	**RCLFW**	0.02	-0.5
RothCHAcqnIVWt	**ROCGW**	0.03	-5.7
SKGrowthOppsWt	**SKGRW**	0.08	-33.3
SoarTechAcqnWt	**FLYA.WS**	0.04	-4.0
SVB Fin PfdA	**SIVBP**	18.67	0.3
Safe-T	**SFET**	0.30	-6.9
SalariusPharm	**SLRX**	1.92	-2.4
SarcosTechRobotWt	**STRCW**	0.14	5.9
SchnitzerSteel	**SCHN**	26.62	-0.8
SciStratWt	**SSAAW**	0.02	-33.0
SeacoastBkgFL	**SBCF**	29.05	1.9
Semantix	**STIX**	1.29	-1.2
SenstarTech	**SNT**	1.65	...
SeqLL Wt	**SQLLW**	0.05	-37.7
ShoulderUpTechWt	**SUAC.WS**	0.00	-14.8
Sientra	**SIEN**	0.20	-0.9
SifcoInd	**SIF**	2.63	-1.4
SilvergatePfdA	**SIpA**	13.68	-1.3
SimonPropPfdJ	**SPGpJ**	59.77	-0.3
SocketMobile	**SCKT**	1.90	-10.5
SolenoTherap	**SLNO**	1.04	-7.5
SolidBiosci	**SLDB**	5.89	-10.3
Sono	**SEV**	1.35	-3.5
SportsVenturesWt	**AKICW**	0.00	-12.7
Staffing360	**STAF**	2.51	-14.5
StarryGroupWt	**STRY.WS**	0.03	-15.4
StewartInfo	**STC**	38.74	...
SwvlWt	**SWVLW**	0.02	-32.0
TCBioPharm	**TCBP**	0.17	-5.0
TLGAcqnOneWt	**TLGA.WS**	0.00	-44.7
TLGY Acqn Wt	**TLGYW**	0.04	-0.2
TZP Strategies Wt	**TZPSW**	0.01	-68.1
Talkspace	**TALK**	0.71	-1.9
Talon1AcqnWt	**TOACW**	0.01	-40.0
ThredUp	**TDUP**	1.19	2.4
TimberPharm	**TMBR**	0.06	-8.7
TonixPharm	**TNXP**	0.45	2.2
Tri-Cont Pfd	**TYp**	44.45	-0.3
TriMas	**TRS**	21.41	3.9
TrinityCapital	**TRIN**	11.84	-2.4
TristarAcqnIWt	**TRIS.WS**	0.04	...
TritiumDCFC Wt	**DCFCW**	0.51	-8.5
TritiumDCFC	**DCFC**	1.85	-8.3
trivago	**TRVG**	0.93	-2.1
TwelveSeasII Wt	**TWLVW**	0.00	-58.7
UcommuneIntlWt	**UKOMW**	0.01	38.1
UcommuneIntl	**UK**	1.72	-11.6
Unifi	**UFI**	7.96	-3.8
UnitedInsurance	**UIHC**	0.40	-4.7
UnityBiotech	**UBX**	2.46	...
Urstadt Pfd K	**UBPpK**	18.06	-1.6
Uxin	**UXIN**	3.39	-9.6
VF	**VFC**	26.92	3.1
VallonPharm	**VLON**	0.21	-8.4
VerbTech	**VERB**	0.17	-24.9
VerifyMe	**VRME**	1.01	-3.7
VerifyMeWt	**VRMEW**	0.09	-4.7
VersusSystemsWt	**VSSYW**	0.02	-40.0
WearableDevices	**WLDS**	0.83	-1.7
WesternAcqnWt	**WAVSW**	0.00	-98.3
WiMiHologram	**WIMI**	1.00	1.0
WindtreeTherap	**WINT**	0.18	-9.5
WrapTech	**WRAP**	1.16	-0.8
XortxTherap	**XRTX**	0.77	-8.7
XeneticBiosci	**XBIO**	0.45	-0.9
Xunlei	**XNET**	1.05	-15.1
Youdao	**DAO**	3.36	0.9
ZimIntShipping	**ZIM**	22.34	-0.9

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.

Stock tables reflect composite regular trading as of 4 p.m. and changes in the closing prices from 4 p.m. the previous day.

Friday, October 28, 2022

A B C

YTD % Chg	52-Week Hi	52-Week Lo	Stock	Sym	Yld %	PE	Last	Net Chg
-22.83	37.20	23.97	ABB	ABB	2.5	14	28.02	0.11
3.45	10.39	6	ADT	ADT	1.6	dd	8.70	...
-2.26	79.97	60.74	AECOM	ACM	0.8	36	75.60	1.74
8.89	27.79	18.62	AES	AES	2.4	dd	26.46	0.69
10.96	67.20	52.07	Aflac	AFL	2.5	10	64.79	2.09
6.73	150.28	88.55	AGCO	AGCO	0.8	12	123.83	2.54
-44.93	413.89	194.23	Ansys	ANSS	...	42	220.89	4.41
68.98	51.95	22.94	APA	APA	2.2	5	45.44	-0.29
-32.01	8.15	4.45	ASETech	ASX	10.7	4	5.31	0.11
-38.56	881.12	363.15	ASML	ASML	1.2	33	489.18	14.77
-0.47	21.53	14.46	AT&T	T	6.0	7	18.48	0.45
-29.31	142.60	93.25	AbbottLabs	ABT	1.9	22	99.49	2.56
9.02	175.91	111.42	AbbVie	ABBV	3.8	21	147.61	-5.89
-28.15	379.30	219.84	Abiomed	ABMD	...	54	258.06	-9.52
36.82	86.75	50.07	AcadiaHealthcare	ACHC	...	27	83.05	0.74
-30.58	417.37	242.95	Accenture	ACN	1.6	27	287.78	8.94
9.50	86.90	56.40	ActivisionBliz	ATVI	0.6	30	72.85	0.35
-42.57	699.54	274.73	Adobe	ADBE	...	32	325.68	7.03
-20.51	244.55	154.46	AdvanceAuto	AAP	3.1	22	190.67	2.59
-12.76	153.36	80.81	AdvDrainageSys	WMS	0.4	26	118.76	-5.47
-56.91	**164.46**	**54.57**	**AdvMicroDevices**	**AMD**	...	**26**	**62.01**	**3.41**
-6.88	6.22	3.75	Aegon	AEG	3.8	17	4.60	0.01
-18.85	71.38	37.20	AerCap	AER	...	dd	53.09	0.59
-13.08	165.68	112.52	AgilentTechs	A	0.6	32	138.77	2.28
-25.48	28.36	14.36	agilon health	AGL	...	dd	20.12	-0.15
-15.00	67.14	36.69	AgnicoEagle	AEM	3.5	31	45.17	0.24
-16.37	316.39	216.24	AirProducts	APD	2.5	25	254.44	5.38
-30.80	212.58	86.71	Airbnb	ABNB	...	63	115.21	3.15
-23.78	123.25	76.28	AkamaiTech	AKAM	...	25	89.21	1.63
19.84	308.24	169.93	Albemarle	ALB	0.6	126	280.16	-2.01
-32.49	37.99	20.05	Albertsons	ACI	2.4	7	20.38	0.14
-33.72	98.09	33.55	Alcoa	AA	1.0	dd	39.49	-1.92
-29.47	88.78	55.21	Alcon	ALC	0.3	66	61.45	0.79
-34.64	224.95	126.74	AlexandriaRlEst	ARE	3.2	44	145.72	3.63
-46.34	171.90	58.01	Alibaba	BABA	...	35	63.74	-2.10
-71.30	713.33	176	AlignTech	ALGN	...	29	188.62	7.09
-19.82	137.02	87.33	Allegion	ALLE	1.5	22	106.19	2.73
-14.80	65.37	47.19	AlliantEnergy	LNT	3.3	19	52.37	1.90
7.43	144.46	106.11	Allstate	ALL	2.7	38	126.39	3.82
-40.58	53.83	25.33	AllyFinancial	ALLY	4.2	5	28.29	1.10
20.60	**236.80**	**117.58**	**AlnylamPharm**	**ALNY**	...	**dd**	**204.51**	**10.51**
-33.25	152.10	91.90	Alphabet C	GOOG	...	19	96.58	3.98
-33.53	151.55	91.80	Alphabet A	GOOGL	...	19	96.29	4.07
-2.28	57.05	40.35	Altria	MO	8.1	18	46.31	0.89
▼ **-37.97**	**188.11**	**97.66**	**Amazon.com**	**AMZN**	...	**95**	**103.41**	**-7.55**
4.64	3.31	2.42	Ambev	ABEV	3.7	19	2.93	0.04
-2.16	13.61	10.42	Amcor	AMCR	4.1	22	11.75	0.21
15.51	90.77	68.33	Amdocs	DOX	1.8	20	86.45	1.86
-19.55	769.90	447.92	Amerco	UHAL	0.0	10	584.25	10.82
-7.50	99.20	73.28	Ameren	AEE	2.9	21	82.33	2.05
-8.86	21.53	15.75	AmericaMovil A	AMOV	3.5	14	18.30	0.18
-8.13	21.62	15.67	AmericaMovil	AMX	1.9	14	18.51	0.11
-22.05	22.35	11.65	AmerAirlines	AAL	0.0	dd	14	0.03
0.48	105.60	80.22	AEP	AEP	3.7	18	89.40	2.22
-8.04	199.55	130.65	AmerExpress	AXP	1.4	15	150.44	3.47
4.69	**152.29**	**119.01**	**AmericanFin**	**AFG**	**1.8**	**12**	**143.76**	**7.62**
-26.67	44.07	30.25	AmHomes4Rent	AMH	2.3	55	31.98	0.61
-0.11	65.73	47.05	AIG	AIG	2.3	4	56.80	2.18
-30.01	294.40	178.17	AmerTowerREIT	AMT	2.8	32	204.71	6.03
-22.73	189.65	122.77	AmerWaterWorks	AWK	1.8	20	145.94	3.92
-26.08	33.52	21.49	AmericoldRealty	COLD	3.6	dd	24.24	0.48
3.48	332.37	219.99	Ameriprise	AMP	1.6	13	312.17	12.14
19.88	167.19	113.68	AmerisourceBrgn	ABC	1.2	18	159.31	3.41
-12.08	148.07	106.17	Ametek	AME	0.7	27	129.28	4.66
▲ 21.71	274.54	198.64	Amgen	AMGN	2.8	23	273.81	6.58
-12.61	88.45	61.67	Amphenol	APH	1.1	26	76.43	2.54
-17.57	191.95	133.48	AnalogDevices	ADI	2.1	40	144.88	4.20
-16.86	67.91	44.51	AB InBev	BUD	0.8	26	50.34	0.79
-41.02	34.96	15.11	AnnalyCap	NLY	19.1	2	18.45	0.34
101.14	48.80	15.38	AnteroResources	AR	...	6	35.20	-0.58
-3.78	341.98	246.21	Aon	AON	0.8	41	289.20	6.88
28.17	70	30.17	ApellisPharm	APLS	...	dd	60.60	1.36
-23.19	78.77	45.62	ApolloGlbMgmt	APO	2.9	dd	55.63	1.34
-12.29	**182.94**	**129.04**	**Apple**	**AAPL**	**0.6**	**26**	**155.74**	**10.94**
-42.98	167.06	71.12	ApplMaterials	AMAT	1.2	12	89.72	3.18
-81.55	116.09	16.47	Applovin	APP	...	dd	17.39	-0.19
-17.43	135.81	90.23	Aptargroup	ATR	1.5	29	101.13	2.04
-45.11	180.81	77.96	Aptiv	APTV	0.0	217	90.54	2.03
-0.35	39.95	28.74	Aramark	ARMK	1.2	62	36.72	1.02
-29.44	37.87	19.25	ArcelorMittal	MT	1.4	1	22.46	-0.39
▲ **27.51**	**56.99**	**40.24**	**ArchCapital**	**ACGL**	...	**18**	**56.68**	**4.99**
40.38	98.88	61.80	ArcherDaniels	ADM	1.7	13	94.88	0.75
-5.39	90.08	53.15	AresMgmt	ARES	3.2	49	76.89	2.77
11.08	403.77	249.50	arGEN-X	ARGX	...	dd	388.99	16.75
-15.50	148.57	89.11	AristaNetworks	ANET	...	37	121.47	2.34
-23.80	137.95	89.38	ArrowElec	ARW	...	5	102.31	2.61
...	263.59	173.81	AspenTech	AZPN	...	...	240.57	4.76
▼ -13.58	194.12	130.01	Assurant	AIZ	2.0	23	134.69	2.50
0.79	71.70	52.65	AstraZeneca	AZN	2.4	dd	58.71	1.10
-47.33	483.13	159.54	Atlassian	TEAM	...	dd	200.82	2.82
2.23	122.95	88.96	AtmosEnergy	ATO	2.5	19	107.11	2.42
-23.04	335.48	163.20	Autodesk	ADSK	...	85	216.39	6.24
-22.21	110.59	65.74	Autoliv	ALV	3.2	18	80.44	0.42
-1.60	261.59	192.26	ADP	ADP	1.7	34	242.64	7.67
▲ 21.33	2554.66	1703.32	AutoZone	AZO	...	22	2543.50	21.73
-30.48	259.05	168.05	Avalonbay	AVB	3.6	30	175.60	3.26
-17.98	53.28	37.64	Avangrid	AGR	4.3	18	40.91	0.89
▼ **-54.39**	**42.48**	**17.91**	**Avantor**	**AVTR**	...	**22**	**19.22**	**-1.32**
-20.75	229.24	151.62	AveryDennison	AVY	1.7	17	171.63	3.20
17.35	545.11	131.83	AvisBudget	CAR	...	6	243.34	1.99
-9.51	209	82.49	AxonEnterprise	AXON	...	73	142.07	2.08
-12.62	59.34	39.88	BCE	BCE	6.2	18	45.47	0.70
-11.69	71.04	46.27	BHP Group	BHP	13.6	5	47.53	-2.37
16.19	79.69	51.45	BJ'sWholesale	BJ	...	22	77.81	1.35
3.20	120.20	70.21	BOK Fin	BOKF	1.9	16	108.87	4.16
24.48	34.30	25.33	BP	BP	4.0	dd	33.15	-0.08
-47.21	173.60	73.58	Baidu	BIDU	...	dd	78.54	-2.41
13.22	39.78	20.41	BakerHughes	BKR	2.6	dd	27.24	0.21
-48.48	97.99	46	Ball	BALL	1.6	22	49.60	1.83
-10.90	7.25	3.93	BancoBilbaoViz	BBVA	5.7	5	5.23	0.03
15.31	3.55	2.45	BancoBradesco	BBDO	2.7	7	3.04	0.03
15.34	22.74	15.60	BancodeChile	BCH	5.7	6	18.12	-0.06
-0.56	7.97	4.87	BancSanBrasil	BSBR	8.8	...	5.34	-0.09
-12.22	22.95	13.37	BcoSantChile	BSAC	5.9	6	14.30	-0.22
-18.54	4.01	2.26	BancoSantander	SAN	3.4	5	2.68	0.07
-19.53	45.98	23.86	BanColombia	CIB	4.4	8	25.42	0.41
-18.68	50.11	29.31	BankofAmerica	BAC	2.4	11	36.18	0.31
-12.83	122.77	81.57	BankofMontreal	BMO	3.6	7	93.90	0.70
-27.13	64.63	36.22	BankNY Mellon	BK	3.5	13	42.32	0.67
-32.15	74.86	45.26	BkNovaScotia	BNS	6.5	7	48.64	0.16
-33.14	12.20	5.88	Barclays	BCS	4.4	...	6.92	-0.07
-19.42	26.07	13.97	BarrickGold	GOLD	3.9	14	15.31	-0.17
-51.87	82	25.75	Bath&BodyWks	BBWI	2.4	9	33.59	0.27
-35.93	89.70	53.57	BaxterIntl	BAX	2.1	dd	55	1.03
-4.05	277.29	215.90	BectonDicknsn	BDX	1.5	40	235.26	4.09
-38.69	392.30	118.18	BeiGene	BGNE	...	dd	166.12	-0.87
-26.71	62.37	26.32	BentleySystems	BSY	0.3	115	35.42	0.34
▲ 33.40	73.58	50.44	Berkley	WRB	0.5	16	73.27	2.12
0.21	362.10	259.85	BerkHathwy B	BRK.B	...	60	299.63	9.75
0.27	544389	393012	BerkHathwy A	BRK.A	...	60	451900	14000
-32.73	141.97	60.78	BestBuy	BBY	5.1	9	68.35	2.51
-46.23	348.50	89.87	Bill.com	BILL	...	dd	133.98	-0.48
-42.88	531.80	272.01	Bio-Techne	TECH	0.4	45	295.50	-0.27
▼ **-53.11**	**798.97**	**350.26**	**Bio-RadLab A**	**BIO**	...	**dd**	**354.30**	**-30.72**
▼ **-50.84**	**784.40**	**355.36**	**Bio-RadLab B**	**BIO.B**	...	**dd**	**355.36**	**-35.48**
▲ 18.49	285.35	187.16	Biogen	BIIB	...	14	284.29	6.42
-1.79	97.76	70.73	BioMarinPharm	BMRN	...	209	86.77	1.04
-46.61	374.58	117.08	BioNTech	BNTX	0.0	3	137.65	2.07
-27.29	84.27	52	BlackKnight	BKI	...	18	60.27	-1.00
-27.50	973.16	503.12	BlackRock	BLK	2.9	18	663.75	14.77
-27.99	149.78	79.55	Blackstone	BX	5.3	26	93.18	0.63
76.78	48.76	21.08	BlockHR	HRB	2.8	12	41.65	0.44
-62.05	258.75	51.45	Block	SQ	...	dd	61.29	1.03
-32.13	17.89	8.05	BlueOwlCapital	OWL	4.3	dd	10.12	0.35
-28.55	233.94	113.02	Boeing	BA	0.0	dd	143.84	4.08
-21.99	2715.66	1616.85	BookingHldgs	BKNG	...	50	1871.72	37.98
▲ 28.18	110.07	69.68	BoozAllen	BAH	1.6	29	108.68	5.07
-16.04	50.09	31.14	BorgWarner	BWA	1.8	11	37.84	0.96
-36.79	133.11	68.80	BostonProps	BXP	5.4	13	72.80	1.88
1.60	47.49	34.98	BostonSci	BSX	...	104	43.16	1.58
23.22	80.59	53.22	BristolMyers	BMY	2.8	25	76.83	2.23
6.42	47.23	33.62	BritishAmTob	BTI	7.0	13	39.81	0.44
-28.93	677.76	415.07	Broadcom	AVGO	3.5	21	472.90	17.50
-18.55	185.40	132.40	BroadridgeFinl	BR	1.9	33	148.90	3.90
-33.44	62.47	36.93	BrookfieldMgt	BAM	1.4	18	40.19	0.41
-9.94	46.01	32.09	BrookfieldInfr	BIP	3.9	40	36.51	0.35
-16.07	44.41	28.40	BrookfieldRenew	BEPC	4.1	27	30.91	0.55
-16.56	74	52.91	Brown&Brown	BRO	0.8	26	58.64	1.94
1.83	76.60	56.97	Brown-Forman A	BF.A	1.1	37	69.03	1.79
-6.44	78.15	60.23	Brown-Forman B	BF.B	1.1	37	68.17	1.58
-26.91	87.22	48.42	Bruker	BRKR	0.3	34	61.33	-0.40
-27.73	86.48	48.91	BuildersFirst	BLDR	...	4	61.94	1.08
3.64	128.40	80.41	Bunge	BG	2.6	10	96.76	-1.10
-52.21	304.18	106.47	BurlingtonStrs	BURL	...	58	139.32	-1.82
12.60	313.52	238.29	CACI Intl	CACI	...	19	303.12	8.22
-34.80	111	66.31	CBRE Group	CBRE	...	12	70.75	0.48
-15.58	208.71	147.91	CDW	CDW	1.2	24	172.88	4.45
49.31	119.60	55.29	CF Industries	CF	1.5	9	105.68	-1.27
-7.07	92.75	72.23	CGI	GIB	...	18	82.24	1.76
-9.13	121.23	86.57	CH Robinson	CHRW	2.2	12	97.80	1.00
-23.51	256.94	166.58	CME Group	CME	2.3	24	174.75	2.02
-10.96	73.76	52.41	CMS Energy	CMS	3.2	13	57.92	1.32
-4.40	50.33	35.90	CNA Fin	CNA	3.8	11	42.14	1.01
-23.43	17.13	10.60	CNH Indl	CNHI	2.2	12	12.93	0.05
-30.66	54.54	31.22	CRH	CRH	3.2	7	36.61	1.38
-22.29	38.63	25.80	CSX	CSX	1.4	16	29.22	0.41
-8.70	111.25	86.28	CVS Health	CVS	2.3	15	94.19	1.49
-18.71	194.97	132.31	CadenceDesign	CDNS	...	53	151.48	2.90
-52.85	**114.90**	**31.31**	**CaesarsEnt**	**CZR**	...	**dd**	**44.10**	**2.59**
-35.65	180.37	109.66	CamdenProperty	CPT	3.3	15	114.98	0.08
11.14	32.49	18.03	Cameco	CCJ	0.4	106	24.24	0.32
▲ 21.33	52.80	39.85	CampbellSoup	CPB	2.8	21	52.73	0.93
-22.29	66.24	39.72	CIBC	CM	5.7	8	45.29	0.32
-3.07	137.19	103.79	CanNtlRlwy	CNI	1.8	22	119.09	1.10
41.63	70.60	37.40	CanNaturalRes	CNQ	3.8	8	59.84	-0.22
2.75	84.22	65.17	CanPacRlwy	CP	0.8	30	73.92	0.39
-12.98	25.79	20.97	Canon	CAJ	3.5	13	21.26	-0.12
-26.18	162.40	90.27	CapitalOne	COF	2.2	5	107.10	4.97
-28.93	72.37	36.90	Capri	CPRI	...	9	46.13	0.53

YTD % Chg	52-Week Hi	52-Week Lo	Stock	Sym	Yld %	PE	Last	Net Chg
▲ 49.82	77.19	45.85	CardinalHealth	CAH	2.6	dd	77.14	1.80
-3.51	**318.71**	**211.06**	**Carlisle**	**CSL**	**1.3**	**15**	**239.41**	**-43.57**
-47.58	60.62	24.59	Carlyle	CG	4.5	5	28.78	0.40
-51.02	155.98	54.85	CarMax	KMX	...	13	63.79	1.73
-55.57	25.29	6.11	Carnival	CCL	0.0	dd	8.94	0.29
-57.00	23.29	5.43	Carnival	CUK	0.0	dd	7.95	0.20
-26.35	**57.97**	**33.10**	**CarrierGlobal**	**CARR**	**1.5**	**10**	**39.95**	**2.07**
▲ 17.23	231.78	170.82	CaseysGenStores	CASY	0.7	23	231.35	3.71
▼ -48.31	140.56	65.79	Catalent	CTLT	...	23	66.18	-0.09
6.09	237.90	160.60	Caterpillar	CAT	2.2	16	219.34	7.20
-42.82	176.50	86.70	Celanese	CE	2.9	5	96.10	0.96
23.00	118.19	38.31	CelsiusHldg	CELH	...	477	91.72	2.35
62.70	24.91	10.72	CenovusEnergy	CVE	1.6	12	19.98	-0.17
4.13	98.53	68.45	Centene	CNC	...	25	85.80	1.73
3.22	33.50	25.03	CenterPointEner	CNP	2.5	12	28.81	0.82
48.60	9.80	5.17	CentraisElBras	EBR	3.2	13	9.05	0.11
-36.87	130.37	43.23	CeridianHCM	CDAY	...	dd	65.95	1.99
-43.08	449.34	181.36	CharlesRiverLabs	CRL	...	25	214.47	5.50
33.34	218.95	108.29	ChartIndustries	GTLS	...	175	212.66	8.50
-43.52	706.93	297.66	CharterComms	CHTR	...	12	368.24	12.98
9.67	149.62	107.54	CheckPoint	CHKP	...	21	127.83	0.54
-12.69	539.87	430.16	Chemed	CHE	0.3	26	461.93	1.42
72.04	178.62	97.85	CheniereEnergy	LNG	0.9	dd	174.48	0.35
40.96	61.91	38.19	CheniereEnerPtrs	CQP	5.1	35	59.54	0.46
51.67	105.93	56.75	ChesapeakeEner	CHK	2.0	9	97.86	-0.17
▲ 53.37	182.86	110.73	Chevron	CVX	3.2	12	179.98	2.08
-33.17	80.58	22.22	ChewyA	CHWY	...	dd	39.41	-0.08
-6.68	21.63	15.54	ChinaEastrnAir	CEA	...	dd	17.27	-0.31
-5.70	35.15	23.50	ChinaSoAirlines	ZNH	0.0	dd	27.97	-0.03
-13.91	1895.99	1196.28	Chipotle	CMG	...	52	1505	38.06
-17.18	157.46	104.15	ChoiceHotels	CHH	0.7	21	129.19	2.95
19.91	181.34	93.35	ChordEnergy	CHRD	3.3	3	151.07	-0.58
10.96	218.99	173.78	Chubb	CB	1.5	15	214.50	6.97
-19.33	45.87	32.90	ChunghwaTel	CHT	7.0	20	34.05	0.05
-25.49	105.28	70.16	Church&Dwight	CHD	1.4	24	76.37	-0.14
-15.59	249.33	172.75	ChurchillDowns	CHDN	0.4	16	203.35	5.41
-37.31	78.28	38.33	Ciena	CIEN	...	38	48.25	1.18
▲ 41.43	325.16	191.74	Cigna	CI	1.4	19	324.76	8.18
-10.04	143.22	88.66	CincinnatiFin	CINF	2.7	32	102.49	3.68
-3.50	461.44	343.86	Cintas	CTAS	1.1	36	427.64	12.99
-27.98	64.28	38.60	CiscoSystems	CSCO	3.3	16	45.64	1.22
-23.61	70.61	40.01	Citigroup	C	4.4	6	46.13	0.69
-13.27	57	32.66	CitizensFin	CFG	4.1	10	40.98	0.94
-55.70	25.63	8.74	Clarivate	CLVT	...	dd	10.42	0.18
23.16	124.49	81.56	CleanHarbors	CLH	...	22	122.88	3.38
-3.05	38.65	27.59	ClearwayEnergyA	CWEN.A	4.0	7	32.46	0.75
-2.94	41.79	29.61	ClearwayEnergyC	CWEN	4.0	7	34.97	0.71
-38.22	34.04	12.90	Cleveland-Cliffs	CLF	0.0	3	13.45	-0.46
-15.04	186.86	120.50	Clorox	CLX	3.2	40	148.14	5.08
-57.91	221.64	38.96	Cloudflare	NET	...	dd	55.35	-0.63
2.62	67.20	52.28	Coca-Cola	KO	2.9	27	60.76	1.23
-15.57	59.86	41.80	Coca-ColaEuro	CCEP	4.7	14	47.22	0.82
-39.42	92.17	40.20	Cognex	CGNX	0.6	32	47.11	1.37
-28.97	93.47	55.40	CognizantTech	CTSH	1.7	15	63.02	1.20
-71.44	368.90	40.83	CoinbaseGlbl	COIN	...	dd	72.07	-0.40
-12.54	85.61	67.84	ColgatePalm	CL	2.5	32	74.64	1.41
-36.52	54.59	28.39	Comcast A	CMCSA	3.4	28	31.95	-0.02
-18.31	102.09	64.11	Comerica	CMA	3.8	9	71.07	1.33
2.94	74.72	62.80	CommerceBcshrs	CBSH	1.5	18	70.76	1.95
51.77	11.46	5.88	SABESP	SBS	1.3	16	11.14	0.21
7.29	36.97	30.06	ConagraBrands	CAG	3.6	31	36.64	0.86
-64.81	94.97	16.48	Confluent	CFLT	...	dd	26.83	-0.30
76.18	129.45	66.06	ConocoPhillips	COP	1.4	10	127.17	0.53
3.67	102.21	75.13	ConEd	ED	3.6	19	88.45	2.03
-1.55	261.52	207.59	ConstBrands A	STZ	1.3	dd	247.09	8.63
▲ ...	95.25	38	ConstellationEner	CEG	0.6	dd	93.75	0.71
65.26	75.49	40.75	ContinentalRscs	CLR	1.3	9	73.97	0.07
-34.26	435.79	244.22	Cooper	COO	0.0	32	275.42	6.19
-23.26	161.12	102.21	Copart	CPRT	...	26	116.36	2.95
▲ ...	23.02	19.14	CorebridgeFin	CRBG	4.0	1	23.01	0.39
-12.73	43.47	28.98	Corning	GLW	3.3	14	32.49	0.38
39.64	66.69	42.14	Corteva	CTVA	0.9	28	66.02	0.05
4.87	87.86	49	CoStar	CSGP	...	97	82.88	1.26
-10.01	612.27	406.51	Costco	COST	0.7	39	510.87	14.33
58.42	36.55	18.39	CoterraEnergy	CTRA	8.7	8	30.10	-0.04
-42.14	30.94	8.98	Coupang	CPNG	...	dd	17	0.09
17.92	182.11	108.05	Credicorp	BAP	2.7	10	143.94	0.86
-59.23	11.04	3.70	CreditSuisse	CS	1.0	dd	3.93	0.10
-20.07	298.48	130	CrowdStrike	CRWD	...	dd	163.65	-1.08
-36.52	209.87	121.71	CrownCastle	CCI	4.7	36	132.50	4.50
-38.43	130.42	66	CrownHoldings	CCK	1.3	dd	68.11	-0.09
-26.43	**57.34**	**36.82**	**CubeSmart**	**CUBE**	**4.1**	**37**	**41.87**	**2.47**
▲ 23.11	155.45	112.67	Cullen/Frost	CFR	2.2	21	155.21	7.05
12.21	247.48	184.28	Cummins	CMI	2.6	17	244.78	5.85
21.97	169.99	123.84	Curtiss-Wright	CW	0.4	26	169.14	3.41
-9.41	201.68	100.35	CyberArkSoftware	CYBR	...	dd	156.97	0.03

D E F

YTD % Chg	52-Week Hi	52-Week Lo	Stock	Sym	Yld %	PE	Last	Net Chg
43.74	39.65	23.57	DCP Midstream	DCP	4.4	11	39.50	0.40
-52.53	43.31	12.55	DISH Network	DISH	...	5	15.40	0.21
-4.94	140.23	100.64	DTE Energy	DTE	3.1	29	113.64	4.36
-7.15	39.65	22.65	DXC Tech	DXC	0.0	14	29.89	1.18
-23.47	331.69	233.71	Danaher	DHR	0.4	28	251.80	3.70
-5.41	155.63	110.96	Darden	DRI	3.2	20	142.49	1.76
12.48	87.59	55.71	DarlingIngred	DAR	...	19	77.94	-0.15
-54.45	199.68	75.53	Datadog	DDOG	...	5168	81.13	-1.03
▼ **-37.99**	**124.81**	**69.26**	**DaVita**	**DVA**	...	**9**	**70.54**	**-26.21**
-5.72	448.06	212.93	DeckersOutdoor	DECK	...	21	345.35	-14.58
15.74	446.76	283.81	Deere	DE	1.1	20	396.85	2.26
-30.28	61.54	32.90	DellTechC	DELL	...	6	39.16	1.40
-11.28	46.27	27.20	DeltaAir	DAL	0.0	302	34.67	0.58
-44.69	59.46	27.28	DentsplySirona	XRAY	1.6	18	30.86	0.35
-21.60	16.70	7.25	DeutscheBank	DB	2.1	5	9.80	0.08
72.55	79.40	35.55	DevonEnergy	DVN	6.1	10	76.01	-0.55
-9.96	**164.86**	**66.89**	**DexCom**	**DXCM**	...	**250**	**120.87**	**19.62**
-23.68	223.14	160.09	Diageo	DEO	2.1	22	168.01	2.88
42.62	162.24	95.02	DiamondbkEner	FANG	4.7	7	153.82	0.47
1.08	142.78	63.45	Dick's	DKS	1.7	10	116.23	5.16
-42.68	178.22	85.76	DigitalRealty	DLR	4.8	21	101.39	1.48
-8.58	130.81	87.64	DiscoverFinSvcs	DFS	2.3	7	105.64	2.83
-31.60	179.25	90.23	Disney	DIS	0.0	62	105.95	1.51
-38.44	51.18	15.19	dLocal	DLO	...	75	21.97	0.16
-68.01	288.13	42.13	DocuSign	DOCU	...	dd	48.73	0.49
-29.67	96.85	61.55	DolbyLab	DLB	1.5	34	66.97	1.39
10.44	262.20	183.25	DollarGeneral	DG	0.8	26	260.44	6.90
12.83	177.19	103.45	DollarTree	DLTR	...	23	158.55	2.34
-11.65	88.78	61.70	DominionEner	D	3.8	26	69.41	2.04
-40.67	567.57	299.41	Domino's	DPZ	1.3	27	334.80	3.30
-3.22	63.15	46	Donaldson	DCI	1.6	22	57.35	1.28
-68.39	257.25	41.37	DoorDash	DASH	...	dd	47.06	0.72
-27.37	184.04	114.49	Dover	DOV	1.5	16	131.89	3.86
-16.29	71.86	42.91	Dow	DOW	5.9	6	47.48	-0.14
-15.50	65.86	47.88	DrReddy'sLab	RDY	0.6	23	55.27	0.72
-44.96	49.12	9.77	DraftKings	DKNG	...	dd	15.12	0.50
-10.27	31.47	19.07	Dropbox	DBX	...	25	22.02	0.50
-10.39	116.33	83.76	DukeEnergy	DUK	4.3	19	94	2.96
-28.74	85.16	49.52	DuPont	DD	2.3	16	57.56	0.79
-41.11	78.99	29.41	Dynatrace	DT	...	251	35.54	0.23
▲ 9.92	142.08	95.64	EMCOR	EME	0.4	19	140.03	5.59
-5.03	32.56	20.38	ENI	E	4.8	3	26.26	0.56
50.50	147.99	80.67	EOG Rscs	EOG	2.2	14	133.69	-0.68
-47.76	725.40	168.59	EPAM Systems	EPAM	...	56	349.19	4.36
77.35	51.97	17.95	EQT	EQT	1.6	9	38.68	-0.42
-8.95	93.51	61.65	EastWestBncp	EWBC	2.2	10	71.64	1.75
-31.50	229.84	137.47	EastGroup	EGP	3.2	30	156.08	2.96
-36.99	129.47	69.91	EastmanChem	EMN	4.0	8	76.19	0.63
-13.04	175.72	122.50	Eaton	ETN	2.2	26	150.28	3.59
-39.37	77.61	35.92	eBay	EBAY	2.2	dd	40.32	0.47
-32.75	238.93	136.94	Ecolab	ECL	1.3	41	157.77	4.61
-23.43	19.81	8.59	Ecopetrol	EC	14.8	3	9.87	0.25
-11.75	73.32	54.45	EdisonInt	EIX	4.6	45	60.23	1.85
▼ **-45.30**	**131.73**	**69.70**	**EdwardsLife**	**EW**	...	**31**	**70.87**	**-15.43**
16.46	244.80	144.72	ElbitSystems	ESLT	1.0	39	202.79	1.48
-2.77	146.72	109.24	ElectronicArts	EA	0.6	41	128.24	0.54
▲ 17.28	545.18	392.40	ElevanceHealth	ELV	0.9	21	543.65	12.03
-5.99	100.47	72.41	EmersonElec	EMR	2.4	17	87.40	1.51
-0.08	47.67	35.02	Enbridge	ENB	6.9	20	39.05	...
-36.08	35.28	17.42	Endeavor	EDR	...	17	22.30	0.40
52.25	12.57	7.96	EnergyTransfer	ET	8.5	10	12.53	0.09
66.86	324.84	113.40	EnphaseEnergy	ENPH	...	148	305.25	-0.83
-41.63	158	70.98	Entegris	ENTG	0.5	24	80.89	2.09
-4.37	126.81	94.94	Entergy	ETR	3.8	18	107.73	2.70
13.11	28.65	20.42	EnterpriseProd	EPD	7.6	11	24.84	0.16
-41.63	300.11	145.98	Equifax	EFX	0.9	30	170.89	4.34
-32.84	853.42	494.89	Equinix	EQIX	2.2	81	568.05	13.12
39.80	42.53	24.17	Equinor	EQNR	1.6	7	36.81	0.94
-5.61	37.13	24.61	Equitable	EQH	2.6	4	30.95	1.00
-28.07	88.70	56.91	EquityLife	ELS	2.6	42	63.05	1.75
-30.24	94.32	60.75	EquityResdntl	EQR	4.0	21	63.13	0.89
▲ 29.40	249.66	158.46	ErieIndemnity A	ERIE	1.8	45	249.31	10.73
-17.71	53.93	38.50	EssentialUtil	WTRG	2.6	26	44.18	0.62
▼ -36.90	363.36	218.38	EssexProp	ESS	4.0	38	222.24	0.67
-44.24	374.20	193.48	EsteeLauder	EL	1.2	32	206.44	2.01
-55.28	307.75	67.01	Etsy	ETSY	...	35	97.91	-3.00
▲ **17.42**	**321.78**	**244.57**	**EverestRe**	**RE**	**2.1**	**24**	**321.64**	**19.88**
-9.69	73.12	54.12	Evergy	EVRG	3.7	17	61.96	1.76
-15.62	94.63	70.54	EversourceEner	ES	3.3	20	76.77	2.10
-5.89	50.71	35.19	Exelon	EXC	3.5	14	38.76	1.06
-46.46	217.72	88.70	Expedia	EXPE	0.0	48	96.75	0.18
-27.11	137.80	86.08	ExpeditorsIntl	EXPD	1.4	11	97.88	1.48
-21.18	228.84	156.70	ExtraSpaceSt	EXR	3.4	27	178.71	6.84
▲ 80.91	111.21	57.96	ExxonMobil	XOM	3.2	12	110.70	3.15
-40.64	249	135.10	F5	FFIV	...	27	145.26	5.65
7.34	140.99	90.44	FMC	FMC	1.8	22	117.96	-0.59
-11.44	495.39	345.92	FactSet	FDS	0.8	42	430.40	6.97
11.86	531.03	340.48	FairIsaac	FICO	...	36	485.11	10.54
-23.99	64.75	43.73	Fastenal	FAST	2.5	26	48.69	1.64
-27.47	140.51	86.43	FederalRealty	FRT	4.4	29	98.87	2.10
-37.99	266.79	141.92	FedEx	FDX	2.9	11	160.37	3.46
-38.03	183.67	99.16	Ferguson	FERG	2.5	11	111.16	1.68
-23.25	278.78	167.45	Ferrari	RACE	0.7	36	198.65	2.36
-23.69	56.44	34.51	FidNatlFin	FNF	4.4	6	39.82	0.82
-22.22	122.06	72.37	FidNatlInfo	FIS	2.2	62	84.90	1.82
-17.38	50.64	30.92	FifthThirdBncp	FITB	3.7	11	35.98	0.63
-2.67	947.71	598.01	FirstCitizBcshA	FCNCA	0.2	14	807.67	17.37
▲ 49.30	24.44	15	FirstHorizon	FHN	2.5	16	24.38	0.08
-27.85	66.73	42.91	FirstIndRlty	FR	2.5	16	47.76	0.63
-41.75	222.86	109.38	FirstRepBank	FRC	0.9	14	120.29	3.78
52.21	145.74	59.60	FirstSolar	FSLR	...	151	132.67	1.49
-8.44	48.85	35.32	FirstEnergy	FE	4.1	17	38.08	0.83
-1.15	110.99	87.03	Fiserv	FISV	...	32	102.60	3.79
-27.82	221	109.49	FiveBelow	FIVE	...	35	149.33	1.96

YTD % Chg	52-Week Hi	52-Week Lo	Stock	Sym	Yld %	PE	Last	Net Chg
-15.50	265.30	161.69	FleetCorTech	FLT	...	16	189.14	5.47
▲ 7.58	19.85	13.63	Flex	FLEX	...	11	19.72	0.69
-42.49	145.89	59.91	Floor&Decor	FND	...	29	74.77	3.14
-9.14	84.63	58.73	FomentoEconMex	FMX	2.0	27	70.61	1.61
-36.16	25.87	10.61	FordMotor	F	4.5	5	13.26	0.26
-20.56	74.35	45.74	Fortinet	FTNT	...	70	57.10	1.09
-19.33	51.66	34.76	Fortis	FTS	4.3	19	38.94	0.47
-15.83	79.87	52.47	Fortive	FTV	0.4	34	64.21	1.64
-42.59	109.23	52.95	FortBrandsHome	FBHS	1.8	11	61.37	2.16
-21.84	44.95	28.02	FoxA	FOXA	1.7	14	28.84	0.67
-20.60	40.91	26.43	FoxB	FOX	1.8	13	27.21	0.64
-9.78	169.32	109.70	Franco-Nevada	FNV	1.0	31	124.76	0.29
-29.17	38.27	20.24	FranklinRscs	BEN	4.9	7	23.72	0.41
-22.84	51.99	24.80	FreeportMcM	FCX	1.9	12	32.20	-0.54
-59.40	**35.71**	**12.79**	**FreseniusMed**	**FMS**	**3.7**	**8**	**13.18**	**-1.18**

G H I

YTD % Chg	52-Week Hi	52-Week Lo	Stock	Sym	Yld %	PE	Last	Net Chg
-29.64	43.71	23.10	GFLEnvironmental	GFL	0.2	dd	26.63	0.36
-25.89	47.82	28.46	GSK	GSK	6.0	11	33.27	0.55
11.15	**192**	**147.32**	**Gallagher**	**AJG**	**1.1**	**37**	**188.58**	**11.05**
-24.06	**63.92**	**19.39**	**GameStop**	**GME**	**0.0**	**dd**	**28.17**	**2.24**
2.65	52.87	41.81	Gaming&Leisure	GLPI	5.6	23	49.95	2.08
-35.02	148.87	76.37	Garmin	GRMN	3.3	18	88.49	2.55
-9.66	369	221.39	Gartner	IT	...	34	302.01	9.94
-66.84	524.31	105.87	Generac	GNRC	...	15	116.70	-3.11
20.27	254.99	188.64	GeneralDynamics	GD	2.0	21	250.72	2.72
-17.08	116.17	59.93	GeneralElec	GE	0.4	dd	78.33	2.33
▲ 21.06	81.69	61.41	GeneralMills	GIS	2.6	17	81.57	1.70
-33.74	67.21	30.33	GeneralMotors	GM	0.9	7	38.85	0.69
-1.19	47.28	26.19	Genmab	GMAB	...	44	39.09	0.69
-8.59	54.03	37.68	Genpact	G	1.0	27	48.52	0.78
▲ 27.57	179.63	115.63	GenuineParts	GPC	2.0	21	178.86	3.88
-2.03	6.62	3.94	Gerdau	GGB	0.5	3	4.82	-0.18
▲ **9.17**	**79.61**	**57.16**	**GileadSciences**	**GILD**	**3.7**	**30**	**79.27**	**9.07**
-43.62	137	30.74	GitLab	GTLB	...	dd	49.05	-0.73
-7.30	153.76	104.23	GlobalPayments	GPN	0.8	681	125.31	3.44
-11.88	79.49	36.81	GlobalFoundries	GFS	...	64	57.25	1.58
-39.80	354.62	158.86	Globant	GLOB	...	63	189.09	2.65
21.33	116.56	85.25	GlobeLife	GL	0.7	16	113.71	1.80
-6.91	81.78	52.60	GlobusMedical	GMED	...	45	67.21	0.77
-4.40	88.32	64.81	GoDaddy	GDDY	...	39	81.13	1.25
-25.66	17.20	7.03	GoldFields	GFI	3.3	8	8.17	-0.11
-10.65	426.16	277.84	GoldmanSachs	GS	2.9	9	341.82	4.64
-64.38	17.15	2.19	Grab	GRAB	...	10	2.54	0.07
-13.90	81.09	56.48	Graco	GGG	1.2	27	69.41	2.43
11.12	**588.62**	**440.48**	**Grainger**	**GWW**	**1.2**	**23**	**575.88**	**38.21**
18.10	24.07	17.63	GraphicPkg	GPK	1.7	18	23.03	-0.02
10.13	167.24	112.88	GpoAeroportuar	PAC	2.1	26	151.39	2.61
9.76	230.80	177.31	GpoAeroportSur	ASR	3.4	15	226.29	2.24
-12.95	279.02	164.47	HCA Healthcare	HCA	1.0	13	223.66	5.89
-5.56	73.98	50.61	HDFC Bank	HDB	0.8	21	61.45	0.56
87.61	62.77	29.14	HF Sinclair	DINO	2.6	8	61.50	0.06
-25.54	41.47	24.07	HP	HPQ	3.6	5	28.05	0.83
-14.00	38.61	24.77	HSBC	HSBC	5.2	9	25.93	-0.11
-25.28	**49.44**	**21.98**	**H World**	**HTHT**	**0.0**	**dd**	**27.90**	**-1.57**
...	8.50	5.59	Haleon	HLN	...	...	6.25	0.12
57.19	43.99	20.77	Halliburton	HAL	1.3	19	35.95	-0.32
19.97	52.98	31.36	HalozymeTherap	HALO	...	19	48.24	1.24
4.52	78.17	60.16	HartfordFinl	HIG	2.1	12	72.16	1.91
-35.42	105.73	63.49	Hasbro	HAS	4.3	22	65.73	0.62
-38.45	34.83	18.40	HealthcareRealty	HR	7.0	72	20.55	0.42
72.69	77.79	36.80	HealthEquity	HQY	...	dd	76.40	2.47
-34.14	36.85	21.41	HealthpeakProp	PEAK	5.0	69	23.77	0.70
13.42	165.61	126.95	Heico	HEI	0.1	66	163.58	2.35
-0.14	139.65	102.33	Heico A	HEI.A	0.1	52	128.34	2.26
-9.54	92.68	64.75	HenrySchein	HSIC	...	15	70.13	0.04
▲ 24.03	240.54	172.72	Hershey	HSY	1.7	31	239.96	5.53
-25.17	46	15	HertzGlobal	HTZ	...	10	18.70	-0.06
89.75	147.52	68.32	Hess	HES	1.1	23	140.47	-1.28
3.69	35.71	23.35	HessMidstream	HESM	7.9	14	28.65	-0.05
-8.75	17.76	11.90	HewlettPackard	HPE	3.3	5	14.39	0.32
-13.69	167.99	108.41	Hilton	HLT	0.4	35	134.64	1.24
-12.58	80.49	59.78	Hologic	HOLX	...	11	66.93	0.75
-28.04	420.61	264.51	HomeDepot	HD	2.5	18	298.65	7.59
-19.75	32.15	21.43	HondaMotor	HMC	3.6	7	22.83	0.24
-1.72	228.26	166.63	Honeywell	HON	2.0	26	204.93	8.44
-40.77	120.53	57.84	HorizonTherap	HZNP	...	20	63.83	0.59
-3.79	55.11	41.25	HormelFoods	HRL	2.2	26	46.96	0.93
-28.10	110.45	59.25	DR Horton	DHI	1.2	5	77.98	2.20
7.25	21.63	15.10	HostHotels	HST	2.6	23	18.65	0.14
13.63	38.99	27.41	HowmetAerospace	HWM	0.4	41	36.17	1.08
13.83	242.74	170.21	Hubbell	HUBB	1.9	23	237.07	-2.35
-56.01	866	245.03	HubSpot	HUBS	...	dd	289.99	9.85
▲ 19.61	560.03	351.20	Humana	HUM	0.6	23	554.83	10.33
-17.27	218.18	153.92	JBHunt	JBHT	0.9	18	169.11	3.04
-2.01	17.79	11.67	HuntingtonBcshs	HBAN	4.1	12	15.11	0.21
▲ 37.82	259.82	175.50	HuntingIngalls	HII	1.8	18	257.36	3.71
-3.30	108.10	70.12	HyattHotels	H	0.0	45	92.74	1.74
12.89	23.48	16.36	ICICI Bank	IBN	0.5	21	22.34	-0.16
-7.45	12.96	8.05	ICL Group	ICL	1.7	7	8.95	-0.10
-44.68	672.93	317.06	IdexxLab	IDXX	...	47	364.28	8.14
-28.88	15.97	8.14	ING Groep	ING	9.9	...	9.90	0.09
-33.06	26.82	13.20	Invesco	IVZ	4.9	8	15.41	0.26
-26.22	285.61	165.75	IQVIA	IQV	...	34	208.16	7.74
10.06	58.50	47.17	IcahnEnterprises	IEP	14.7	dd	54.58	0.08
-35.66	313	171.43	Icon	ICLR	...	79	199.25	7.47
-5.67	240.33	172.19	IDEX	IEX	1.1	29	222.92	5.38
-13.27	249.81	173.52	IllinoisToolWks	ITW	2.4	24	214.05	7.19
-38.76	428	173.45	Illumina	ILMN	...	dd	233	-3.87
49.75	**57.89**	**31.71**	**ImperialOil**	**IMO**	**2.0**	**9**	**54.06**	**4.26**
1.63	84.86	61.91	Incyte	INCY	...	18	74.60	1.74
-25.76	26.39	16.39	Infosys	INFY	1.3	26	18.79	0.28
-18.46	62.64	39.28	IngersollRand	IR	0.2	34	50.45	1.82
-3.95	**324.81**	**181**	**Insulet**	**PODD**	...	**519**	**255.55**	**12.24**
-43.55	**56.28**	**24.59**	**Intel**	**INTC**	**5.0**	**6**	**29.07**	**2.80**
0.88	82.83	52.18	InteractiveBrkrs	IBKR	0.5	26	80.12	-0.03
-29.31	139.79	88.60	ICE	ICE	1.6	16	96.68	1.05
-15.00	73.40	47.06	InterContinentl	IHG	2.3	23	55.43	1.02
3.63	144.73	114.56	IBM	IBM	4.8	101	138.51	3.74
-35.74	155	83.14	IntlFlavors	IFF	3.3	39	96.81	1.38
-28.01	50.65	30.69	IntlPaper	IP	5.5	6	33.82	0.83
-19.25	39.98	25.14	Interpublic	IPG	3.8	12	30.24	0.72
-32.87	716.86	339.36	Intuit	INTU	0.7	60	431.79	9.79
-32.05	369.69	180.07	IntuitiveSurgical	ISRG	...	65	244.16	2.47
-29.40	45.80	30.20	InvitatHomes	INVH	2.7	71	32.01	0.96
▲ 22.60	50.72	31.73	IridiumComm	IRDM	...	1782	50.62	0.56
-4.26	58.61	41.67	IronMountain	IRM	4.9	39	50.10	0.22
47.20	6.04	3.60	ItauUnibanco	ITUB	2.4	11	5.52	0.02

J K L

YTD % Chg	52-Week Hi	52-Week Lo	Stock	Sym	Yld %	PE	Last	Net Chg
-45.97	92.69	33.17	JD.com	JD	0.0	dd	37.86	-1.64
-20.38	172.33	101.28	JPMorganChase	JPM	3.2	11	126.08	1.48
-7.11	72.11	48.80	Jabil	JBL	0.5	9	65.35	1.37
20.80	212.62	147.50	JackHenry	JKHY	1.0	41	201.73	5.39
-15.94	150.32	106.78	JacobsSolns	J	0.8	33	117.03	2.86
-45.98	41.85	19.23	JamesHardie	JHX	2.3	20	21.98	0.51
12.97	169.98	117.64	JazzPharm	JAZZ	...	dd	143.92	2.57
-11.52	44.47	25.88	JefferiesFin	JEF	3.5	9	34.33	0.48
2.22	186.69	155.72	J&J	JNJ	2.6	24	174.87	2.56
-27.81	81.77	45.52	JohnsonControls	JCI	2.4	40	58.70	1.02
-39.70	275.76	147.23	JonesLang	JLL	0.0	8	162.42	-0.96
-13.67	38.14	25.18	JuniperNetworks	JNPR	2.7	24	30.83	0.55
-26.30	55.31	30.14	KB Financial	KB	6.1	4	34.02	1.41
2.88	**56.94**	**40.97**	**KBR**	**KBR**	**1.0**	**46**	**48.99**	**2.89**
-48.81	**25.08**	**7.31**	**KE Holdings**	**BEKE**	...	**dd**	**10.30**	**-0.81**
-33.72	83.90	41.77	KKR	KKR	1.3	39	49.38	0.65
-25.25	457.12	250.20	KLA	KLAC	1.6	15	321.50	12.59
71.81	278.25	92.26	KarunaTherap	KRTX	...	dd	225.07	3.18
19.20	76.99	59.54	Kellogg	K	3.1	18	76.79	1.52
7.30	41.31	33.35	KeurigDrPepper	KDP	2.0	31	39.55	1.44
-21.75	27.17	15.26	KeyCorp	KEY	4.3	8	18.10	0.35
-13.98	209.08	127.93	KeysightTechs	KEYS	...	29	177.65	4.26
-13.04	145.79	108.74	KimberlyClark	KMB	3.7	24	124.28	2.98
-14.36	26.57	17.71	KimcoRealty	KIM	4.4	57	21.11	0.41
12.04	20.20	15.01	KinderMorgan	KMI	6.2	16	17.77	0.06
▲ **31.74**	**314.74**	**169.79**	**KinsaleCapital**	**KNSL**	**0.2**	**50**	**313.40**	**41.39**
-21.74	62.29	42.50	Knight-Swift	KNX	1.0	9	47.69	0.49
▼ -65.70	48.31	12.40	KoninklijkePhil	PHG	6.1	3	12.64	-0.07
-33.04	10.18	5.76	KoreaElcPwr	KEP	0.0	dd	6.12	0.09
8.47	44.87	32.73	KraftHeinz	KHC	4.1	40	38.94	0.92
3.34	62.78	39.48	Kroger	KR	2.2	14	46.77	1.09
-7.65	60.43	42.36	LKQ	LKQ	2.0	13	55.44	0.54
▲ 62.53	261.47	140.65	LPL Financial	LPLA	0.4	33	260.19	7.85
16.65	279.71	200.71	L3HarrisTech	LHX	1.8	26	248.74	-4.06
-28.62	317.17	200.32	LabCorp.ofAmerica	LH	1.3	12	224.29	7.99
-43.60	731.85	299.59	LamResearch	LRCX	1.7	12	405.59	16.48
-22.94	124.32	81.10	LamarAdv	LAMR	5.1	21	93.47	1.37
34.85	86.48	49.71	LambWeston	LW	1.1	31	85.47	0.62
-1.46	**48.27**	**28.88**	**LasVegasSands**	**LVS**	**0.0**	**dd**	**37.09**	**2.04**
-33.65	85.45	43.41	LatticeSemi	LSCC	...	53	51.13	1.10
-24.29	195.43	114.67	Lear	LEA	2.2	74	138.52	2.68
6.33	**57.67**	**30.75**	**LegendBiotech**	**LEGN**	...	**dd**	**49.56**	**2.40**
14.44	111.12	81.07	Leidos	LDOS	1.4	20	101.74	2.59
-30.56	96.42	52.67	Lennar B	LEN.B	2.3	4	66.40	2.41
-29.37	117.54	62.54	Lennar A	LEN	1.8	5	82.04	2.58
-26.80	334.78	182.85	LennoxIntl	LII	1.8	18	237.42	9.81
-55.58	41.49	12.52	LiAuto	LI	...	dd	14.26	-0.72
-46.82	169.43	72.78	LibertyBroadbandA	LBRDA	0.0	11	85.56	3.74
-47.49	172.84	71.70	LibertyBroadbandC	LBRDK	...	11	84.60	3.27
-36.70	29.68	16.16	LibertyGlobal C	LBTYK	...	2	17.78	0.24
-38.93	29.59	15.22	LibertyGlobal A	LBTYA	...	2	16.94	0.31
-11.54	64.70	50.01	LibertyFormOne A	FWONA	...	dd	52.49	0.24
-7.87	71.17	54.31	LibertyFormOne C	FWONK	...	dd	58.26	0.26
12.49	32.69	24.50	LibertyBraves A	BATRA	...	65	32.34	0.55
▲ 13.67	32.14	23.34	LibertyBraves C	BATRK	...	64	31.94	0.68
-16.13	56.19	34.34	LibertySirius C	LSXMK	...	15	42.65	0.76
-15.91	56.26	34.40	LibertySirius A	LSXMA	...	15	42.76	0.65
-27.17	**154.45**	**99.78**	**LifeStorage**	**LSI**	**3.9**	**30**	**111.56**	**5.54**
▲ 30.29	362	231.87	EliLilly	LLY	1.1	57	359.90	3.57
0.93	148.54	118.17	LincolnElectric	LECO	1.8	19	140.77	0.86
-20.85	77.57	43.01	LincolnNational	LNC	3.3	11	54.03	1.63
-12.88	352.18	262.47	Linde	LIN	1.6	40	301.80	8.54
-33.11	127.75	73.35	LiveNationEnt	LYV	...	dd	80.06	1.93
-25.49	3	1.70	LloydsBanking	LYG	5.3	6	1.90	-0.05
▲ 36.43	491.14	324.23	LockheedMartin	LMT	2.5	22	484.87	12.94
0.40	68.20	49.36	Loews	L	0.4	13	57.99	1.63
-38.01	87.57	41.81	LogitechIntl	LOGI	1.9	17	51.13	-0.13
-23.12	263.31	170.12	Lowe's	LOW	2.1	16	198.73	5.07
-62.60	57.75	11.87	Lucid	LCID	...	dd	14.23	0.44
-16.09	485.82	251.51	lululemon	LULU	...	38	328.48	7.87
-41.51	**14.49**	**6.34**	**LumenTech**	**LUMN**	**13.6**	**4**	**7.34**	**0.37**
-15.44	**117.22**	**71.46**	**LyondellBasell**	**LYB**	**6.1**	**5**	**77.99**	**-4.52**

M N

YTD % Chg	52-Week Hi	52-Week Lo	Stock	Sym	Yld %	PE	Last	Net Chg
9.51	193.42	141.49	M&T Bank	MTB	2.9	16	168.18	1.11
-19.88	51.17	26.41	MGM Resorts	MGM	0.0	5	35.96	1.46
13.28	35.49	27.46	MPLX	MPLX	8.4	11	33.52	0.42
-22.59	679.85	376.41	MSCI	MSCI	1.1	46	474.27	19.05
14.43	53.75	43.58	MagellanMid	MMP	7.9	10	53.14	0.25
-30.64	90.15	45.58	MagnaIntl	MGA	3.2	25	58.46	1.37
-22.63	188.52	106.02	ManhattanAssoc	MANH	...	69	120.31	1.48
-12.69	22.19	14.92	ManulifeFin	MFC	5.3	5	16.65	0.23
83.68	33.23	14.29	MarathonOil	MRO	1.1	7	30.16	-0.36
77.48	115.72	59.55	MarathonPetrol	MPC	2.0	8	113.57	-0.08
-2.63	1519.24	1064.09	Markel	MKL	...	684	1201.58	35.93
-40.53	422.60	217.44	MarketAxess	MKTX	1.1	38	244.57	6.77
-3.38	195.90	131.01	Marriott	MAR	0.8	30	159.65	3.40
-5.80	**183.14**	**142.80**	**Marsh&McLen**	**MMC**	**1.4**	**25**	**163.74**	**8.51**
-23.24	446.46	284.99	MartinMarietta	MLM	0.8	26	338.16	7.70
-53.13	93.85	35.30	MarvellTech	MRVL	0.6	dd	41.01	0.95
-32.93	71.06	42.33	Masco	MAS	2.4	13	47.10	1.08

YTD % Chg	52-Week Hi	52-Week Lo	Stock	Sym	Yld %	PE	Last	Net Chg
-54.22	305.21	112.07	Masimo	MASI	...	40	134.03	1.32
-8.31	399.92	276.87	Mastercard	MA	0.6	33	329.47	10.10
78.55	70.75	33.49	MatadorRscs	MTDR	0.6	7	65.92	-0.12
-66.97	164.56	40.23	MatchGroup	MTCH	...	137	43.68	0.12
-13.40	26.99	18.07	Mattel	MAT	...	11	18.67	0.05
-18.02	107.35	71.19	McCormick	MKC	1.9	31	79.20	1.58
-15.87	107.02	71.92	McCormickVtg	MKC.V	1.8	31	80.25	1.27
▲ 2.41	274.81	217.68	McDonald's	MCD	2.2	35	274.52	9.41
▲ 58.80	396	203.34	McKesson	MCK	0.5	42	394.72	6.65
-50.95	24.13	9.90	MedicalProp	MPW	10.0	6	11.59	-0.09
2.15	235.72	176.94	Medpace	MEDP	...	34	222.32	6.12
-16.08	124.63	79.44	Medtronic	MDT	3.1	22	86.82	1.25
-34.61	**1711.02**	**600.68**	**MercadoLibre**	**MELI**	...	**186**	**881.75**	**44.93**
31.48	101.50	71.50	Merck	MRK	2.7	17	100.77	1.03
-70.51	353.83	96.38	MetaPlatforms	META	...	9	99.20	1.26
▲ 17.04	73.21	57.05	MetLife	MET	2.7	18	73.14	1.99
-25.49	1714.75	1065.55	MettlerToledo	MTD	...	36	1264.55	11.47
-27.64	90	54.33	MicrochipTech	MCHP	1.9	23	63	1.76
-41.99	98.45	48.45	MicronTech	MU	0.8	7	54.04	1.83
-29.87	349.67	219.13	Microsoft	MSFT	1.2	25	235.87	9.12
-31.74	231.63	141.13	MidAmApt	MAA	3.2	29	156.61	2.59
-28.71	201.34	120.30	Middleby	MIDD	...	17	140.28	3.36
-13.92	6.78	4.31	MitsubishiUFJ	MUFG	3.9	8	4.70	-0.01
-14.51	2.94	2.15	MizuhoFin	MFG	4.6	7	2.18	0.01
...	29.86	26.03	Mobileye	MBLY	...	dd	27	-0.40
-40.56	376.65	115.03	Moderna	MRNA	...	5	150.97	6.86
-46.91	192	88.84	MohawkInds	MHK	...	38	96.72	-1.53
11.45	374	249.78	MolinaHealthcare	MOH	...	25	354.50	2.71
10.25	60.12	42.60	MolsonCoorsB	TAP	3.0	15	51.10	1.23
8.62	70	52.30	MolsonCoorsA	TAP.A	2.4	19	63	2.51
-6.95	69.47	54.72	Mondelez	MDLZ	2.5	22	61.70	1.39
-64.75	590	166.61	MongoDB	MDB	...	dd	186.59	-3.80
-29.70	**580**	**301.69**	**MonolithicPower**	**MPWR**	**0.9**	**43**	**346.80**	**17.32**
-2.60	99.81	71.78	MonsterBev	MNST	...	41	93.54	1.81
-31.11	407.94	230.16	Moody's	MCO	1.0	32	269.09	8.09
-16.24	109.73	72.05	MorganStanley	MS	3.8	12	82.22	2.30
-31.50	350.21	207.11	Morningstar	MORN	0.6	82	234.27	8.02
35.25	79.28	33.59	Mosaic	MOS	1.1	6	53.14	-0.40
-7.94	273.65	195.18	MotorolaSol	MSI	1.3	36	250.12	7.94
82.27	49.97	23.50	MurphyOil	MUR	2.1	15	47.59	-0.35
▲ 59.40	317.87	161.98	MurphyUSA	MUSA	0.4	12	317.58	12.62
-36.69	319.88	178.28	NICE	NICE	...	58	192.22	...
-69.41	44.27	8.38	NIO	NIO	...	dd	9.69	-0.29
59.26	24.06	11.46	NOV	NOV	0.9	938	21.58	-1.04
3.69	47.82	34.70	NRG Energy	NRG	3.1	3	44.67	0.97
-27.65	5982.44	3576.01	NVR	NVR	...	10	4275.36	115.84
-33.42	239.91	132.08	NXP Semi	NXPI	2.2	17	151.66	6.54
-11.03	71.65	46.77	Nasdaq	NDAQ	1.3	27	62.28	1.63
-23.53	80.20	47.22	NationalGrid	NGG	5.8	13	55.30	1.05
-12.90	48.90	38.05	NatlRetailProp	NNN	5.3	25	41.87	0.75
-20.36	**7.53**	**4.71**	**NatWest**	**NWG**	**5.6**	**6**	**5.24**	**-0.48**
-24.56	96.82	60.56	NetApp	NTAP	2.9	17	69.40	1.93
-45.56	118.19	53.79	NetEase	NTES	2.3	13	55.41	-1.31
-50.91	700.99	162.71	Netflix	NFLX	...	26	295.72	-1.22
▲ 35.69	115.93	71.88	Neurocrine	NBIX	...	971	115.57	1.72
125.89	63.06	19.17	NewFortressEner	NFE	0.7	55	54.53	-0.03
-31.09	26.45	13.73	NewellBrands	NWL	6.1	9	15.05	-0.62
-30.89	86.37	40	Newmont	NEM	5.1	43	42.86	-0.20
-23.82	24.75	15.17	NewsCorp B	NWS	1.2	16	17.14	0.20
-24.20	25.86	14.87	NewsCorp A	NWSA	1.2	16	16.91	0.17
19.87	204.62	139.69	NexstarMedia	NXST	2.0	8	180.98	2.48
-15.35	93.73	67.22	NextEraEnergy	NEE	2.2	61	79.03	3.56
-43.70	179.10	82.22	Nike	NKE	1.3	27	93.83	3.29
-6.23	32.59	23.78	NiSource	NI	3.6	17	25.89	0.75
-28.62	6.40	4.08	Nokia	NOK	1.0	13	4.44	0.08
-24.48	4.87	3.15	NomuraHoldings	NMR	4.8	12	3.27	0.01
-11.47	272.28	194.89	Nordson	NDSN	1.2	27	226	4.94
-23.03	299.19	203.65	NorfolkSouthern	NSC	2.2	17	229.14	5.55
-29.20	135.15	76.15	NorthernTrust	NTRS	3.5	12	84.68	1.93
▲ 41.60	556.27	345.90	NorthropGrum	NOC	1.3	16	548.11	12.60
-13.16	30.91	20.12	NortonLifeLock	NLOK	2.2	16	22.56	0.73
-20.35	29.45	10.31	NorwegCruise	NCLH	...	dd	16.52	0.59
-7.67	94.26	74.09	Novartis	NVS	2.7	8	80.76	1.22
-2.71	122.16	91.51	NovoNordisk	NVO	1.0	33	108.96	2.35
-6.69	116.56	56.39	Novocure	NVCR	...	dd	70.06	2.19
-51.07	12.24	3.26	NuHoldings	NU	...	dd	4.59	0.15
17.39	187.90	88.50	Nucor	NUE	1.5	4	134	-1.50
9.52	117.25	65.84	Nutrien	NTR	2.3	7	82.36	-1.04
-52.96	346.47	108.13	NVIDIA	NVDA	0.1	45	138.34	6.58

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YTD % Chg	52-Week Hi	52-Week Lo	Stock	Sym	Yld %	PE	Last	Net Chg
-3.83	42.91	33.28	OGE Energy	OGE	4.5	8	36.91	0.91
1.63	75.07	50.50	ONEOK	OKE	6.3	17	59.72	0.82
▲ 18.42	839.22	562.90	OReillyAuto	ORLY	...	26	836.30	23.08
147.81	77.13	26.05	OccidentalPetrol	OXY	0.7	7	71.84	-0.03
-74.44	272.27	47.54	Okta	OKTA	...	dd	57.29	0.76
-24.49	373.58	231.31	OldDomFreight	ODFL	0.4	23	270.60	6.19
-4.60	27.19	20.27	OldRepublic	ORI	3.9	9	23.45	0.38
-5.79	67.25	41.33	Olin	OLN	1.5	6	54.19	1.87
9.06	33.71	24.81	OmegaHealthcare	OHI	8.3	18	32.27	0.40
-0.93	91.61	61.31	Omnicom	OMC	3.9	12	72.59	1.44
-0.65	76.78	44.76	ON Semi	ON	...	17	67.48	2.63
-36.90	52.70	24.91	OpenText	OTEX	3.2	21	29.96	0.91
-11.29	106.34	60.78	Oracle	ORCL	1.7	37	77.36	2.21
-9.67	12.71	8.81	Orange	ORAN	6.2	5	9.53	0.16
-14.02	39.48	22.88	Organon	OGN	4.3	6	26.18	0.23
-27.85	112.91	69.03	Orix	IX	4.0	7	73.43	1.08
-17.66	88.22	62.49	OtisWorldwide	OTIS	1.6	25	71.69	1.68
48.78	63.30	29.52	Ovintiv	OVV	2.0	5	50.14	-0.91
-6.53	101.12	72.97	OwensCorning	OC	1.7	6	84.59	1.15
45.84	89.22	44	PDC Energy	PDCE	2.0	6	71.14	-0.29
25.62	15.61	9.64	PG&E	PCG	...	198	15.25	-0.13
-18.78	228.14	143.52	PNC Fin	PNC	3.7	12	162.87	1.87
-26.35	65.11	36.53	POSCO	PKX	7.0	2	42.93	-0.01
-33.80	177.32	107.06	PPG Ind	PPG	2.2	25	114.16	1.80
-11.81	30.99	23.46	PPL	PPL	3.4	27	26.51	0.60
-3.48	136	96.55	PTC	PTC	...	28	116.94	3.42
9.11	97.56	77	Paccar	PCAR	1.5	13	96.30	2.17
-11.35	168.50	110.56	PackagingCpAm	PKG	4.1	11	120.70	1.45
-52.55	27.11	6.44	PalantirTech	PLTR	...	dd	8.64	0.04
-7.82	213.63	140.52	PaloAltoNtwks	PANW	...	dd	171.08	2.94
-34.10	41.87	20.66	ParamountA	PARAA	4.4	4	21.99	0.64
-36.98	39.21	17.93	ParamountB	PARA	5.0	4	19.02	0.62
-8.32	340	230.44	ParkerHannifin	PH	1.8	29	291.65	8.07
-12.24	141.92	105.66	Paychex	PAYX	2.6	30	119.79	4.03
-17.72	558.97	255.82	PaycomSoftware	PAYC	...	87	341.62	7.81
-3.30	314.50	152.01	Paylocity	PCTY	...	142	228.36	1.52
-54.26	238.90	67.58	PayPal	PYPL	...	50	86.25	-1.10
▲ 32.62	11.15	7.68	Pearson	PSO	2.2	23	11.14	0.16
7.42	42.74	28.89	PembinaPipeline	PBA	5.9	16	32.58	-0.34
3.21	126.93	88.58	PenskeAuto	PAG	1.9	6	110.66	2.65
-41.45	80.10	38.55	Pentair	PNR	2.0	13	42.76	1.45
-41.01	290.36	114.86	Penumbra	PEN	...	dd	169.48	-2.11
▲ 4.90	182.93	153.37	PepsiCo	PEP	2.5	26	182.23	3.35
14.58	58.13	38.23	PerformanceFood	PFGC	...	72	52.58	2.15
-32.39	203.16	113.46	PerkinElmer	PKI	0.2	25	135.94	0.64
22.50	16.32	9.47	PetroleoBrasil	PBR	45.9	3	13.45	-0.24
21.17	15.04	9.16	PetroleoBrasilA	PBR.A	50.4	3	12.25	-0.20
-19.68	61.71	41.45	Pfizer	PFE	3.4	9	47.43	1.69
-2.60	112.48	82.85	PhilipMorris	PM	5.5	16	92.53	2.99
43.80	111.28	67.08	Phillips66	PSX	3.7	9	104.20	0.64
-9.18	95.58	23.21	Pinduoduo	PDD	...	25	52.95	-0.16
-3.24	80.51	59.03	PinnacleWest	PNW	5.1	14	68.30	1.83
-31.50	**49.09**	**16.14**	**Pinterest**	**PINS**	...	**79**	**24.90**	**3.01**
41.47	288.46	166.97	PioneerNatRscs	PXD	9.1	9	257.31	-8.53
27.19	12.57	8.64	PlainsAllAmPipe	PAA	7.3	14	11.88	...
22.49	13.02	9.24	PlainsGP	PAGP	7.0	21	12.42	-0.03
-43.00	46.50	12.70	PlugPower	PLUG	...	dd	16.09	0.02
-64.53	16.41	4	PolestarAuto	PSNY	...	dd	4.15	-0.04
-43.68	582.26	278.10	Pool	POOL	1.3	16	318.77	14.54
▲ **21.68**	**88.31**	**61.05**	**PrincipalFin**	**PFG**	**2.9**	**4**	**88.01**	**6.17**
-31.89	98.98	40	ProcoreTech	PCOR	...	dd	54.47	0.65
-17.34	165.35	122.18	Procter&Gamble	PG	2.7	23	135.22	3.34
▲ 26.35	129.90	89.66	Progressive	PGR	0.3	92	129.70	5.32
-32.89	174.54	98.03	Prologis	PLD	2.8	21	112.98	1.97
-0.80	80.46	64.69	ProsperityBcshs	PB	3.1	13	71.72	1.47
-2.74	124.22	85.46	PrudentialFin	PRU	4.6	20	105.27	3.45
-45.22	41.67	18.20	Prudential	PUK	1.9	12	18.86	...
-13.94	75.61	52.51	PublicServiceEnt	PEG	3.8	dd	57.43	1.94
-16.83	421.76	280.83	PublicStorage	PSA	2.6	27	311.54	13.70
-29.44	58.09	35.03	PulteGroup	PHM	1.5	4	40.33	1.10
-6.30	36.71	21.89	PureStorage	PSTG	...	dd	30.50	0.67
-21.05	58	40.38	Qiagen	QGEN	...	20	43.88	0.32
-43.44	178.50	75.38	Qorvo	QRVO	...	12	88.46	3.47
-34.81	193.58	104.66	Qualcomm	QCOM	2.5	11	119.21	4.51
-66.69	47.54	9.32	QualtricsIntl	XM	...	dd	11.79	0.19
23.13	149.33	93.91	QuantaServices	PWR	0.2	46	141.18	0.92
-16.43	174.16	120.40	QuestDiag	DGX	1.8	14	144.59	1.94

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YTD % Chg	52-Week Hi	52-Week Lo	Stock	Sym	Yld %	PE	Last	Net Chg
25.66	264.94	152.90	RBC Bearings	RBC	...	150	253.79	8.45
-16.34	32.71	23.39	RELX	RELX	2.3	25	27.28	0.44
-31.11	27.86	16.07	R1 RCM	RCM	...	94	17.56	0.04
-5.98	101.48	74.56	RPM	RPM	1.8	23	94.96	2.12
-21.52	135.99	82.23	RalphLauren	RL	3.2	12	93.28	1.46
52.16	37.44	16.71	RangeResources	RRC	1.2	5	27.13	-0.46
▲ 18.76	119.72	84.86	RaymondJames	RJF	1.1	17	119.24	5.28
10.48	106.02	79	RaytheonTech	RTX	2.3	32	95.08	3.28
-12.96	75.40	55.50	RealtyIncome	O	4.8	59	62.31	1.17
-21.37	176.91	108.28	RegalRexnord	RRX	1.0	24	133.82	0.98
-20.53	78.78	51.97	RegencyCtrs	REG	4.2	21	59.88	1.47
18.88	761.04	538.01	RegenPharm	REGN	...	15	750.76	25.88
0.23	25.57	18.01	RegionsFin	RF	3.7	11	21.85	0.30
▲ 35.67	148.75	94.32	ReinsGrp	RGA	2.2	38	148.55	3.06
23.00	211.66	144.74	RelianceSteel	RS	1.8	7	199.53	-0.37
-8.22	174.54	124.18	RenaissanceRe	RNR	1.0	dd	155.41	6.78
-21.34	42.61	25.35	RentokilInit	RTO	1.2	33	31.11	0.07
-31.28	306.98	137.21	Repligen	RGEN	...	66	181.99	1.28
-4.50	149.17	113.57	RepublicSvcs	RSG	1.5	29	133.18	-1.46
-16.03	**275.60**	**189.40**	**ResMed**	**RMD**	**0.8**	**41**	**218.73**	**-13.56**
-2.27	61.79	46.68	RestaurantBrands	QSR	3.6	23	59.30	0.84
-31.75	84.68	48.74	RexfordIndlRealty	REXR	2.3	60	55.36	0.77
-2.26	32.29	24.54	ReynoldsCnsmr	REYN	3.0	23	30.69	0.67
-21.08	84.69	50.91	RioTinto	RIO	12.9	5	52.83	-1.92
7.73	76.17	48.65	RitchieBros	RBA	1.6	25	65.94	2.21
-66.75	179.47	19.25	Rivian	RIVN	...	dd	34.48	-0.02
-30.27	125.77	65.40	RobertHalf	RHI	2.2	13	77.76	2.99
-35.25	38.17	6.81	Robinhood	HOOD	...	dd	11.50	0.34
-55.62	141.60	21.65	Roblox	RBLX	...	dd	45.78	-0.72
-52.07	**18.13**	**5.97**	**RocketCos.**	**RKT**	**0.0**	**5**	**6.71**	**0.36**
-26.31	354.99	190.08	Rockwell	ROK	1.7	45	257.08	10.43
-12.07	64.55	36.23	RogersComm B	RCI	3.6	16	41.88	-0.41
-76.10	321.53	47.27	Roku	ROKU	...	dd	54.55	2.28
▲ 22.39	41.90	28.50	Rollins	ROL	1.2	60	41.87	0.85
-15.89	501.54	356.21	RoperTech	ROP	0.6	39	413.71	13.34
-16.56	123.36	69.24	RossStores	ROST	1.3	23	95.35	0.75
-13.09	119.41	83.63	RoyalBkCanada	RY	4.0	11	92.25	0.30
-31.51	98.27	31.09	RoyalCaribbean	RCL	0.0	dd	52.67	2.35
-8.14	147.70	84.54	RoyalGold	RGLD	1.4	23	96.65	-0.41
7.30	44.75	36.15	RoyaltyPharma	RPRX	1.8	40	42.76	0.72
10.58	46.40	33.09	RyanSpecialty	RYAN	...	125	44.62	2.01
-33.69	127.25	55.90	Ryanair	RYAAY	...	63	67.86	...
-30.26	149.92	78.22	SAP	SAP	1.5	33	97.71	0.27
-30.72	484.21	279.32	S&P Global	SPGI	1.0	27	326.93	7.62
-30.59	391.15	236.20	SBA Comm	SBAC	1.1	84	270.01	9.77
-11.85	65.22	46.30	SEI Investments	SEIC	1.5	15	53.72	1.07
-26.21	51.70	18.32	SK Telecom	SKM	7.6	6	19.68	0.14
-37.41	84.85	45.25	SS&C Tech	SSNC	1.6	20	51.31	1.89
-7.76	36.13	24.48	StoreCapital	STOR	5.2	27	31.73	0.09
-65.48	763.22	227.79	SVB Fin	SIVB	...	9	234.15	4.77
-35.85	311.75	137.59	Salesforce	CRM	...	305	163.02	3.27
-55.92	31.41	8.72	Samsara	IOT	...	dd	12.39	0.11

YTD % Chg	52-Week Hi	52-Week Lo	Stock	Sym	Yld %	PE	Last	Net Chg
-14.07	58.10	36.91	Sanofi	SNY	2.9	14	43.05	1.47
28.02	120.23	61.28	SareptaTherap	SRPT	...	dd	115.28	3.54
6.34	28.36	15.01	Sasol	SSL	3.9	4	17.44	...
68.45	53.89	27.65	Schlumberger	SLB	1.4	24	50.45	-1.23
-4.65	96.24	59.35	SchwabC	SCHW	1.1	24	80.19	2.86
-77.86	366.32	42.71	Sea	SE	...	dd	49.54	-0.05
-54.46	117.67	49.62	Seagate	STX	5.4	10	51.45	-0.51
-16.11	192.79	105.43	Seagen	SGEN	...	dd	129.69	-1.56
-29.21	70.72	43.62	SealedAir	SEE	1.7	13	47.76	0.63
15.20	176.47	119.56	Sempra	SRE	3.0	43	152.39	2.39
-53.61	78.53	18.64	SentinelOne	S	...	dd	23.42	0.13
-13.73	75.11	56.85	ServiceCorp	SCI	1.6	13	61.24	1.99
-35.23	707.60	337	ServiceNow	NOW	...	425	420.40	4.73
-17.77	**31.60**	**23.64**	**ShawComm B**	**SJR**	**3.6**	**19**	**24.95**	**-1.74**
29.45	61.67	41.23	Shell	SHEL	3.5	5	56.18	0.17
-35.76	354.15	195.24	SherwinWilliams	SHW	1.1	31	226.23	4.38
-16.56	34.92	22.98	ShinhanFin	SHG	6.3	4	25.79	0.79
59.63	320.54	113.36	ShockwaveMed	SWAV	...	195	284.66	11.54
-75.18	176.29	23.63	Shopify	SHOP	...	dd	34.19	0.09
-23.21	20.64	8	Sibanye-Stillwater	SBSW	6.8	5	9.63	-0.09
-50.94	374.76	135.10	SignatureBank	SBNY	1.4	8	158.70	7.29
105.70	29.88	10.70	SignifyHealth	SGFY	...	dd	29.25	0.02
-31.80	171.12	86.02	SimonProperty	SPG	6.4	17	108.96	2.57
-2.83	6.88	5.69	SiriusXM	SIRI	1.4	20	6.17	0.06
-43.24	**174.14**	**76.16**	**Skyworks**	**SWKS**	**2.8**	**11**	**88.06**	**4.22**
-36.66	**86.74**	**46.58**	**SmithAO**	**AOS**	**2.2**	**17**	**54.38**	**2.78**
-30.21	37.27	21.77	Smith&Nephew	SNN	3.0	21	24.16	0.50
▲ 10.98	152.07	119.82	Smucker	SJM	2.7	28	150.73	2.04
-78.57	**57.14**	**7.33**	**Snap**	**SNAP**	...	**dd**	**10.08**	**0.52**
1.94	235.36	190.08	SnapOn	SNA	2.6	13	219.55	4.58
-52.86	**405**	**110.27**	**Snowflake**	**SNOW**	...	**dd**	**159.69**	**-9.42**
88.70	115.76	46.13	SOQUIMICH	SQM	3.8	13	95.16	-1.64
-17.41	389.71	190.15	SolarEdgeTech	SEDG	...	91	231.72	2.89
-46.32	133.75	61.72	Sony	SONY	0.6	11	67.85	0.99
12.30	93.34	72.25	SouthState	SSB	2.2	14	89.96	2.69
-3.27	80.57	60.71	Southern	SO	4.1	21	66.34	1.17
-23.66	79.31	42.42	SoCopper	SCCO	7.4	12	47.11	-1.24
-15.43	52.79	30.20	SouthwestAir	LUV	0.0	28	36.23	0.94
41.20	9.87	3.81	SouthwesternEner	SWN	...	dd	6.58	...
-27.58	176.66	65	Splunk	SPLK	...	dd	83.81	0.65
-64.38	305.60	78.50	Spotify	SPOT	...	dd	83.36	1.62
-58.38	199.20	70.24	StanleyBlackDck	SWK	4.1	13	78.51	2.84
-25.54	117.80	68.39	Starbucks	SBUX	2.4	24	87.10	1.82
-19.59	104.87	58.62	StateStreet	STT	3.4	11	74.78	1.68
52.13	100.39	50.54	SteelDynamics	STLD	1.4	4	94.43	-3.04
-27.67	21.92	11.37	Stellantis	STLA	8.3	2	13.57	0.02
-28.98	255.93	159.21	Steris	STE	1.1	46	172.88	1.47
-12.77	83.28	49.31	StifelFinancial	SF	2.0	10	61.43	2.92
-34.53	52.15	28.35	STMicroelec	STM	0.6	9	32	0.30
-14.28	280.43	188.84	Stryker	SYK	1.2	42	229.23	0.95
-17.38	7.74	5.38	SumitomoMits	SMFG	2.3	6	5.61	...
-36.47	211.79	117.63	SunComms	SUI	2.6	65	133.40	1.96
-23.24	58.49	37.96	SunLifeFinancial	SLF	5.0	9	42.75	0.47
34.68	42.72	22.22	SuncorEnergy	SU	4.1	7	33.71	0.23
-4.35	12.82	7.71	Suzano	SUZ	1.2	6	10.33	0.37
18.75	34.10	23	Switch	SWCH	0.6	22	34.01	-0.02
-22.12	51.09	27.21	SynchronyFin	SYF	2.5	6	36.13	1.06
-19.72	391.17	255.02	Synopsys	SNPS	...	45	295.84	6.65
9.46	91.53	68.05	Sysco	SYY	2.3	33	85.98	2.23

T U V

YTD % Chg	52-Week Hi	52-Week Lo	Stock	Sym	Yld %	PE	Last	Net Chg
-5.93	59.38	39.11	TC Energy	TRP	6.0	17	43.78	-0.62
-19.17	119.30	78.86	TD Synnex	SNX	1.3	16	92.44	2.55
-23.98	166.44	104.76	TE Connectivity	TEL	1.8	16	122.65	3.65
-10.18	27.50	18.85	Telus	TU	4.9	20	21.17	0.20
-23.53	39.01	20.73	TelusIntl	TIXT	...	46	25.28	0.15
-20.78	**119.57**	**71.63**	**TFI Intl**	**TFII**	**1.2**	**12**	**88.81**	**-5.90**
-4.50	77.35	53.69	TJX	TJX	1.6	26	72.50	0.59
▲ **30.19**	**151.93**	**101.51**	**T-MobileUS**	**TMUS**	...	**110**	**151**	**10.37**
...	35.40	23.09	TPG	TPG	5.4	dd	30.61	0.64
-44.75	223.36	93.53	TRowePrice	TROW	4.4	10	108.64	2.00
-48.46	145	59.51	TaiwanSemi	TSM	2.3	11	62.01	1.06
-30.22	195.82	101.85	TakeTwoSoftware	TTWO	...	82	124.02	1.28
-3.15	15.36	12.28	TakedaPharm	TAK	4.8	25	13.20	0.16
-21.33	47.05	26.39	Tapestry	TPR	3.8	10	31.94	0.23
28.56	81.50	47.57	TargaResources	TRGP	2.1	87	67.16	-0.39
-27.62	268.98	137.16	Target	TGT	2.6	19	167.52	0.62
-21.28	35.38	22.92	TataMotors	TTM	...	dd	25.26	0.50
8.19	**45.90**	**24.72**	**TeckRscsB**	**TECK**	**1.2**	**5**	**31.18**	**-2.72**
-9.56	493.97	325	TeledyneTech	TDY	...	26	395.14	15.21
-34.81	370.20	182.65	Teleflex	TFX	0.6	25	214.13	3.13
-47.93	12.78	5.16	Ericsson	ERIC	2.9	8	5.66	0.17
-10.75	11.78	7.38	TelefonicaBras	VIV	7.7	12	7.72	-0.01
-19.58	5.39	3.10	Telefonica	TEF	0.0	57	3.41	0.13
-2.97	33.20	25	TelekmIndonesia	TLK	2.7	16	28.13	0.13
46.55	34.76	19.39	Tenaris	TS	0.0	10	30.57	-0.41
-46.42	8.86	2.95	TencentMusic	TME	...	14	3.67	-0.09
-49.03	168.91	67.81	Teradyne	TER	0.5	19	83.35	3.49
-35.13	414.50	198.59	Tesla	TSLA	...	71	228.52	3.43
-16.94	192.91	118.55	TetraTech	TTEK	0.7	29	141.03	5.13
11.24	11.34	6.78	TevaPharm	TEVA	...	dd	8.91	0.22
-14.38	199.90	144.46	TexasInstruments	TXN	3.1	17	161.36	5.84
▲ 85.70	2319.99	946.29	TexasPacLand	TPL	0.5	47	2319.12	90.11
10.56	100.37	68.58	TexasRoadhouse	TXRH	1.9	26	98.71	-0.04
-11.27	79.45	57.11	Textron	TXT	0.1	18	68.50	2.66
-24.49	672.34	478.31	ThermoFisherSci	TMO	0.2	28	503.84	5.52
-10.37	123.60	91.55	ThomsonReuters	TRI	1.7	109	107.22	1.69
-28.73	186.30	107.07	3M	MMM	4.7	11	126.60	3.80
-36.13	69.93	11.91	Toast	TOST	...	dd	22.17	0.21
▲ 6.94	107.76	71.86	Toro	TTC	1.1	29	106.84	2.79
-15.95	86.02	57.27	TorontoDomBk	TD	4.3	10	64.45	0.08
10.74	61.15	44.61	TotalEnergies	TTE	...	7	54.77	0.52
-24.71	213.74	130.07	ToyotaMotor	TM	2.7	8	139.52	3.05
-6.48	241.54	166.49	TractorSupply	TSCO	1.6	24	223.14	7.56
-41.39	114.09	39	TradeDesk	TTD	...	818	53.71	-0.05
-44.41	102.33	51.47	Tradeweb	TW	0.6	43	55.67	1.53
-20.34	204.23	120.64	TraneTech	TT	1.7	26	160.94	4.60
-8.60	686.06	499.63	TransDigm	TDG	0.0	45	581.55	17.20
-49.75	120.48	53.74	TransUnion	TRU	0.7	45	59.59	1.94
16.32	187.98	145.40	Travelers	TRV	2.0	13	181.96	4.36
-30.91	91.96	49.99	Trimble	TRMB	...	29	60.24	2.00
-7.27	31.60	14.29	Trip.com	TCOM	...	dd	22.83	-0.37
-23.06	68.95	40.01	TruistFinl	TFC	4.6	10	45.05	0.87
-71.29	317	62.10	Twilio	TWLO	...	dd	75.60	1.00
-38.56	557.55	300.85	TylerTech	TYL	...	75	330.50	-3.03
-21.25	100.72	62.94	TysonFoods	TSN	2.7	6	68.64	1.25
-9.63	21.48	13.80	UBS Group	UBS	3.1	8	16.15	0.21
-34.02	61.06	37.22	UDR	UDR	3.8	81	39.58	0.31
-23.28	47.04	31.19	UGI	UGI	4.0	6	35.22	0.64
-13.21	39.73	25.49	US Foods	USFD	...	43	30.23	1.03
-34.41	48.74	19.89	Uber	UBER	...	dd	27.50	-0.32
▲ 14.17	350.63	218.15	Ubiquiti	UI	0.7	57	350.16	15.00
-70.18	59.57	11.09	UiPath	PATH	...	dd	12.86	0.44
0.92	451.30	330.80	UltaBeauty	ULTA	...	19	416.14	13.90
-14.97	54.35	42.44	Unilever	UL	4.0	18	45.74	1.04
-21.15	278.94	183.70	UnionPacific	UNP	2.6	18	198.65	2.61
-0.14	54.52	30.54	UnitedAirlines	UAL	...	dd	43.72	0.73
-48.55	12.68	5.36	UnitedMicro	UMC	8.1	6	6.02	0.13
-22.01	233.72	154.87	UPS B	UPS	3.6	13	167.17	0.68
-6.83	414.99	230.54	UnitedRentals	URI	...	11	309.59	11.02
-23.70	63.57	38.39	US Bancorp	USB	4.5	10	42.86	0.78
7.44	245.48	158.38	UnitedTherap	UTHR	...	18	232.15	6.34
9.78	553.29	436	UnitedHealth	UNH	1.2	27	551.24	9.44
-79.56	210	26.92	UnitySoftware	U	...	dd	29.23	1.35
-9.75	158.28	82.50	UniversalHealthB	UHS	0.7	12	117.02	4.56
▲ 87.59	46.10	22.25	UnumGroup	UNM	2.9	8	46.09	1.29
▼ -61.39	78.91	26.92	VF	VFC	7.2	26	28.27	0.85
6.71	35.69	26.23	VICI Prop	VICI	4.9	32	32.13	1.14
-33.91	376.24	201.91	VailResorts	MTN	3.5	26	216.70	3.55
-9.84	**21.29**	**11.16**	**Vale**	**VALE**	**22.7**	**3**	**12.64**	**-0.73**
67.73	146.81	65.13	ValeroEnergy	VLO	3.1	5	125.98	-2.29
26.48	319.43	203.31	ValmontInds	VMI	0.7	29	316.84	4.36
-32.84	323.46	151.02	VeevaSystems	VEEV	...	71	171.58	1.07
-22.36	64.02	35.33	Ventas	VTR	4.5	882	39.69	0.98
-19.88	**257.03**	**155.25**	**VeriSign**	**VRSN**	...	**28**	**203.37**	**17.58**
-20.81	231.57	156.05	VeriskAnalytics	VRSK	0.7	28	181.87	4.71
-27.50	55.51	34.55	Verizon	VZ	6.9	8	37.67	1.49
42.94	**316.48**	**179.96**	**VertexPharm**	**VRTX**	...	**25**	**313.89**	**26.00**
-25.57	15.60	8.42	Viatris	VTRS	4.8	16	10.07	0.20
-3.40	235.85	174.60	Visa	V	0.9	30	209.34	5.05
0.92	27.39	18.93	Vistra	VST	3.2	dd	22.98	1.00
-2.36	154.98	91.53	VMware	VMW	...	30	113.15	2.43
-21.17	19.05	10.85	Vodafone	VOD	7.9	14	11.77	0.26
3.32	74.97	56.20	VoyaFinancial	VOYA	1.2	13	68.51	2.21
-20.18	213.65	137.54	VulcanMatls	VMC	1.0	37	165.69	3.63

W X Y Z

YTD % Chg	52-Week Hi	52-Week Lo	Stock	Sym	Yld %	PE	Last	Net Chg
-5.64	108.39	80.82	WEC Energy	WEC	3.2	21	91.60	2.88
15.97	183.38	123.01	WEX	WEX	...	74	162.81	4.16
-7.48	89.63	67.77	W.P.Carey	WPC	5.6	28	75.91	1.35
-41.22	83.69	39.67	WPP	WPP	4.5	12	44.41	1.05
1.57	100.05	78.26	Wabtec	WAB	0.6	27	93.56	2.28
-29.87	55	30.39	WalgreensBoots	WBA	5.2	7	36.58	0.91
-1.51	160.77	117.27	Walmart	WMT	1.6	28	142.51	1.78
-44.99	31.55	11.20	WarnerBrosA	WBD	...	dd	12.95	0.46
-39.32	50	21.57	WarnerMusic	WMG	2.4	31	26.20	-0.38
-2.52	148.20	113.50	WasteConnections	WCN	0.7	50	132.83	-0.70
-5.39	175.98	138.58	WasteMgt	WM	1.6	29	157.91	-0.39
-18.77	375.24	265.61	Waters	WAT	...	26	302.68	1.72
-13.19	318.98	220.68	Watsco	WSO	3.2	20	271.62	8.95
-13.40	**314**	**232.59**	**Watsco B**	**WSOB**	**3.3**	**19**	**265.72**	**27.47**
-3.40	65	40.72	WebsterFin	WBS	3.0	16	53.94	0.87
-3.40	60.30	36.54	WellsFargo	WFC	2.6	12	46.35	0.70
-28.30	99.43	56.50	Welltower	WELL	4.0	115	61.50	1.56
4.73	147.05	99	WescoIntl	WCC	...	11	137.82	3.62
-18.84	102.96	69.51	WestFraserTimber	WFG	1.6	3	77.39	2.73
-51.92	475	206.19	WestPharmSvcs	WST	0.3	27	225.51	4.28
-37.67	124.93	54.86	WestAllianceBcp	WAL	2.1	7	67.10	1.81
-45.56	69.36	31.56	WesternDigital	WDC	0.0	12	35.50	1.16
27.57	29.50	18.95	WesternMidstrm	WES	7.0	11	28.41	0.24
1.00	141.19	81.28	Westlake	WLK	1.5	4	98.10	-0.19
-22.75	54.78	30.08	WestRock	WRK	2.9	10	34.27	0.57
-24.48	43.04	27.36	Weyerhaeuser	WY	2.3	10	31.10	0.09
-22.22	51.91	28.62	WheatonPrecMet	WPM	1.8	21	33.39	-0.33
-40.38	245.44	124.43	Whirlpool	WHR	5.0	23	139.91	4.88
25.46	37.97	24.86	Williams	WMB	5.2	25	32.67	0.17
-27.42	223.32	101.58	Williams-Sonoma	WSM	2.5	8	122.75	0.02
-6.79	248.81	187.89	WillisTowers	WTW	1.5	10	221.37	8.68
4.75	44.15	30.52	WillScotMobile	WSC	...	38	42.78	0.66
-51.43	9.86	4.38	Wipro	WIT	1.5	18	4.74	0.06
-23.15	142.33	58.07	Wolfspeed	WOLF	...	dd	85.90	-1.16
46.58	25.87	14.97	WoodsideEnergy	WDS	9.0	7	23.37	0.01
-42.29	307.81	134.10	Workday	WDAY	...	dd	157.65	2.41
-15.05	93.86	58.81	WyndhamHtls	WH	1.7	20	76.16	1.50
-31.44	99	50.20	WynnResorts	WYNN	0.0	dd	58.30	2.51
-39.14	36.36	16.36	XP	XP	...	14	17.49	0.59
-3.44	77.66	56.89	XcelEnergy	XEL	3.0	21	65.37	2.12
-86.31	**56.45**	**6.25**	**XPeng**	**XPEV**	...	**dd**	**6.89**	**-0.47**
-14.51	134.29	72.08	Xylem	XYL	1.2	44	102.52	1.97
-15.11	139.85	103.97	YumBrands	YUM	1.9	24	117.88	3.97
-16.77	58.50	33.55	YumChina	YUMC	1.2	24	41.48	0.07
-38.52	34.82	16.28	ZTO Express	ZTO	0.0	16	17.35	-0.67
-51.61	615	248.17	ZebraTech	ZBRA	...	31	288	12.71
-26.64	130.83	54.16	Zendesk	ZEN	...	dd	76.51	0.51
-51.67	104.05	26.14	Zillow C	Z	...	dd	30.86	0.23
-50.27	105.85	26.21	Zillow A	ZG	...	dd	30.94	0.24
-5.10	139.99	100.39	ZimmerBiomet	ZBH	0.8	104	113.47	1.91
-18.40	75.44	46.58	ZionsBancorp	ZION	3.2	10	51.54	1.16
-37.19	249.27	141.87	Zoetis	ZTS	0.8	35	153.28	2.14
-54.21	291.31	70.44	ZoomVideo	ZM	...	26	84.21	1.60
-29.63	79.17	30.31	ZoomInfoTech	ZI	...	174	45.18	-0.93
-52.09	376.11	125.12	Zscaler	ZS	...	dd	153.96	0.19

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.

Friday, October 28, 2022

Fund	NAV	Net Chg	YTD %Ret
American Century Inv			
Ultra	63.05	+1.59	-28.0
American Funds Cl A			
AmcpA	30.11	+0.52	-28.7
AMutlA	49.20	+1.00	-6.3
BalA	28.31	+0.31	-14.0
BondA	11.13	-0.03	-15.0
CapIBA	60.73	+0.72	-11.7
CapWGrA	49.04	+0.61	-21.9
EupacA	46.10	+0.25	-28.5
FdInvA	60.34	+1.02	-18.3
GwthA	52.98	+0.81	-28.7
HI TrA	9.06	+0.04	-10.2
ICAA	41.68	+0.79	-17.6
IncoA	22.85	+0.31	-9.7
IntBdA	12.29	-0.03	-9.0
N PerA	47.80	+0.64	-28.0
NEcoA	43.32	+0.67	-30.0
NwWrldA	62.69	+0.49	-27.1
SmCpA	55.17	+0.72	-31.1
TxExA	11.54	+0.02	-13.3
WshA	52.14	+1.10	-10.2
Artisan Funds			
IntlVal Inst	NA	...	NA
Baird Funds			
AggBdInst	9.36	-0.02	-16.0
CorBdInst	9.61	-0.03	-15.7
ShtTBdInst	9.15	-0.01	-4.9
BlackRock Funds			
HiYldBd Inst	6.65	+0.03	-11.7
BlackRock Funds A			
GlblAlloc	16.09	+0.06	-18.2
BlackRock Funds III			
iShS&P500IdxK	457.84	+11.03	-19.1
BlackRock Funds Inst			
EqtyDivd	18.73	+0.34	-7.4
StratIncOpptyIns	9.20	-0.02	-7.2
TotRet	9.65	-0.03	NA
Bridge Builder Trust			
CoreBond	8.63	-0.02	-15.5
CorePlusBond	8.54	-0.03	-16.0
Intl Eq	9.95	+0.07	-25.6
LargeCapGrowth	17.64	+0.35	-25.0
LargeCapValue	15.86	+0.33	-7.0
MunicipalBond	9.34	+0.01	-11.7
Calamos Funds			
MktNeutI	13.69	+0.05	-5.4
Columbia Class I			
DivIncom I	28.80	+0.57	-7.6
Dimensional Fds			
5GlbFxdInc	9.91	-0.01	-7.0
EmgMktVa	24.41	-0.07	-18.6
EmMktCorEq	18.26	-0.09	-24.8
IntlCoreEq	12.32	+0.06	-21.4
IntSmCo	16.06	+0.03	-25.2
IntSmVa	16.90	-0.03	-19.7
LgCo	27.76	+0.67	-17.2
US CoreEq1	30.87	+0.70	-14.3
US CoreEq2	28.15	+0.65	-13.8
US Small	41.07	+0.89	-12.0
US SmCpVal	41.96	+0.79	-2.6
US TgdVal	28.74	+0.54	-3.9
USLgVa	42.41	+0.82	-6.4
Dodge & Cox			
Balanced	96.69	+1.28	-9.7
GblStock	12.82	+0.14	-11.2
Income	11.88	-0.02	-13.8
Intl Stk	40.18	+0.19	-15.0
Stock	221.81	+5.35	-8.0
DoubleLine Funds			
TotRetBdI	8.71	-0.03	-14.0
Edgewood Growth Instituti			
EdgewoodGrInst	35.79	+0.56	-40.8
Fidelity			
500IdxInstPrem	135.43	+3.27	-17.1
Contrafund K6	17.23	+0.31	-25.8
ExtMktIdxInstPre	66.14	+1.18	-23.8
FidSerToMarket	13.00	+0.30	-18.3
GrowthCompanyK6	16.10	+0.38	-29.6
InflPrBdIndInsPr	9.77	-0.01	-12.5
IntlIdxInstPrem	38.21	+0.29	-22.5
LgCpGwId InstPre	21.91	+0.54	-26.0
MidCpInxInstPrem	26.27	+0.52	-17.2
SAIUSLgCpIndxFd	17.61	+0.43	-17.1
SeriesBondFd	8.68	-0.03	-15.3
SeriesOverseas	10.26	+0.12	-28.7
SerLTTreBdIdx	5.67	-0.05	-32.1
SmCpIdxInstPrem	22.95	+0.50	-16.7
TMktIdxInstPrem	109.25	+2.53	-18.2
TotalMarketIndex	13.77	+0.32	-17.9
USBdIdxInstPrem	9.97	-0.02	-15.2
Fidelity Freedom			
FF2020	12.82	+0.06	-18.6
FF2025	11.76	+0.07	-19.2
FF2030	14.69	+0.10	-19.6
FF2035	12.62	+0.11	-20.4
FF2040	8.92	+0.10	-21.0
Freedom2030 K	14.68	+0.10	-19.5
Idx2030InsPre	16.70	+0.14	-19.0
Fidelity Invest			
Balanc	23.06	+0.34	-18.1
BluCh	119.64	+2.51	-34.5
Contra	13.52	+0.24	-27.0
ContraK	13.57	+0.24	-27.0
CpInc	9.12	+0.05	-11.3
GroCo	25.45	+0.62	-30.2
InvGrBd	9.65	-0.02	-15.0
LowP	45.68	+0.43	-8.8
Magin	10.92	+0.29	-26.1
NASDAQ	140.90	+3.95	-28.4
OTC	13.19	+0.35	-30.2
Puritn	20.55	+0.26	-17.3
SAIUSQtyIdx	15.36	+0.41	-18.3
SrsEmrgMkt	14.20	-0.06	-32.4
SrsGlobal	11.51	+0.04	-23.6
SrsGroCoRetail	14.49	+0.34	-29.0
SrsIntlGrw	13.88	+0.16	-27.4
SrsIntlVal	9.31	+0.07	-16.7
TotalBond	9.17	-0.01	-15.1
Fidelity SAI			
TotalBd	8.69	-0.01	-14.8
U.S.TreBdIdx	8.55	-0.03	-13.9
First Eagle Funds			
GlbA	56.77	+0.58	-12.0
FPA Funds			
NwInc	9.44	...	-3.8
Franklin A1			
IncomeA1	2.23	+0.01	-7.8
FrankTemp/Frank Adv			
IncomeAdv	2.21	+0.01	-7.7
FrankTemp/Franklin A			
Growth A	113.77	+2.29	-24.4
RisDv A	83.44	+1.74	-13.3
Guggenheim Funds Tru			
TotRtnBdFdClInst	22.66	-0.06	-18.2
Harbor Funds			
CapApInst	67.28	+1.34	NA
Harding Loevner			
IntlEq	NA	...	NA
Invesco Funds A			
EqIncA	10.32	+0.13	-8.0
Invesco Funds Y			
DevMktY	30.98	-0.08	-34.1
JHF III DispVal			
DispValMCI	25.43	+0.50	-8.1
John Hancock			
BondR6	NA	...	NA
JPMorgan I Class			
CoreBond	9.92	-0.03	NA
EqInc	22.64	+0.45	NA
LgCpGwth	47.78	+1.03	NA
JPMorgan R Class			
CoreBond	9.93	-0.03	NA
CorePlusBd	7.01	-0.02	NA
Lord Abbett A			
ShtDurIncmA p	3.81	-0.01	-6.2
Lord Abbett I			
ShtDurInc p	3.81	-0.01	-5.8
Metropolitan West			
TotRetBdI	8.85	-0.02	NA
TRBdPlan	8.30	-0.02	NA
MFS Funds			
IIE	26.04	+0.23	-22.2
MFS Funds Class I			
GrowthI	136.29	+2.92	-29.9
ValueI	49.36	+1.07	-8.4
Northern Funds			
StkIdx	42.77	+1.03	-17.2
Old Westbury Fds			
LrgCpStr	14.45	+0.26	NA
Parnassus Fds			
ParnEqFd	50.93	+1.54	-19.4
PGIM Funds Cl Z			
TotalReturnBond	11.59	-0.03	NA
PIMCO Fds Instl			
AllAsset	NA	...	NA
ShortT	9.54	...	-1.2
TotRt	8.37	-0.03	-16.7
PIMCO Funds A			
IncomeFd	10.28	-0.02	NA
PIMCO Funds I2			
Income	10.28	-0.02	NA
PIMCO Funds Instl			
IncomeFd	10.28	-0.02	NA
Price Funds			
BlChip	115.10	+2.38	-35.3
DivGro	64.93	+1.51	-11.7
Growth	68.19	+1.28	-35.9
HelSci	90.32	+1.85	NA
LgCapGow I	50.55	+0.95	-31.2
MidCap	89.46	+1.47	-23.8
NHoriz	51.10	+1.04	-33.5
R2020	18.57	+0.14	-16.4
R2025	16.12	+0.14	NA
R2030	23.96	+0.25	-18.7
R2040	26.04	+0.36	NA
Schwab Funds			
1000 Inv r	NA	...	NA
S&P Sel	NA	...	NA
TSM Sel r	NA	...	NA
TIAA/CREF Funds			
EqIdxInst	28.08	+0.65	-17.9
VANGUARD ADMIRAL			
500Adml	360.27	+8.69	-17.1
BalAdml	40.02	+0.53	-16.9
CAITAdml	10.71	+0.01	-10.5
CapOpAdml r	158.12	+2.64	-18.3
DivAppIdxAdm	40.54	+0.95	-11.8
EMAdmr	29.53	-0.17	-26.3
EqIncAdml	88.20	+1.58	-2.3
ExplrAdml	92.92	+1.76	-22.0
ExtndAdml	104.97	+1.87	-23.8
GNMAAdml	9.02	...	-12.9
GrwthAdml	115.93	+3.07	-29.5
HlthCareAdml r	88.26	+1.69	-4.5
HYCorAdml r	5.12	+0.02	-10.4
InfProAd	23.66	-0.02	-12.2
IntlGrAdml	88.23	+0.58	-36.7
ITBondAdml	9.89	-0.03	-15.3
ITIGradeAdml	8.08	-0.02	-16.8
LarCapAd	89.76	+2.13	-18.5
LTGradeAdml	7.37	-0.03	-30.2
MidCpAdml	253.70	+5.19	-18.8
MuHYAdml	9.74	+0.01	-16.6
MuIntAdml	12.86	+0.01	-10.7
MuLTAdml	10.03	+0.02	-15.3
MuLtdAdml	10.47	...	-5.1
MuShtAdml	15.43	-0.01	-2.0
PrmcpAdml r	142.31	+2.89	-16.0
RealEstatAdml	117.76	+2.59	-26.7
SmCapAdml	90.08	+1.70	-16.1
SmGthAdml	73.56	+1.46	-25.5
STBondAdml	9.78	-0.02	-6.7
STIGradeAdml	9.81	-0.02	-7.5
STIPSIxAdm	23.95	-0.03	-2.9
TotBdAdml	9.28	-0.03	-15.4
TotIntBdIdxAdm	19.22	-0.07	-12.2
TotIntlAdmIdx r	25.61	+0.09	-23.7
TotStAdml	95.08	+2.21	-18.2
TxMCapAdml	201.50	+4.65	-17.9
TxMIn r	12.48	+0.09	-22.7
USGroAdml	108.43	+2.12	-35.6
ValAdml	54.05	+1.14	-4.1
WdsrllAdml	70.28	+1.41	-13.5
WellsIAdml	60.36	+0.29	-12.0
WelltnAdml	69.41	+1.04	-15.9
WndsrAdml	76.96	+1.48	-4.9
VANGUARD FDS			
DivdGro	35.32	+0.81	-7.1
IntlVal	33.23	+0.10	-20.1
LifeCon	18.96	+0.09	NA
LifeGro	35.58	+0.42	NA
LifeMod	27.28	+0.22	NA
PrmcpCor	29.07	+0.61	-13.6
STAR	25.37	+0.23	NA
TgtRe2020	26.10	+0.14	NA
TgtRe2025	16.79	+0.12	NA
TgtRe2030	31.41	+0.28	NA
TgtRe2035	19.39	+0.20	NA
TgtRe2040	33.99	+0.40	NA
TgtRe2045	22.82	+0.30	NA
TgtRe2050	37.64	+0.51	NA
TgtRe2060	38.55	+0.52	NA
TgtRet2055	41.91	+0.57	NA
TgtRetInc	12.23	+0.03	NA
WellsI	24.92	+0.12	-12.1
Welltn	40.20	+0.61	-16.0
WndsrII	39.61	+0.79	-13.5
VANGUARD INDEX FDS			
ExtndIstPl	259.04	+4.62	-23.8
IdxIntl	15.31	+0.05	-23.8
MdCpGrAdml	78.62	+1.52	-27.9
MdCpVlAdml	69.72	+1.51	-9.1
SmValAdml	68.99	+1.26	-9.0
TotBd2	9.17	-0.03	-15.4
TotIntlInstIdx r	102.43	+0.38	-23.7
TotItlInstPlId r	102.45	+0.38	-23.7
TotSt	95.06	+2.21	-18.3
VANGUARD INSTL FDS			
BalInst	40.02	+0.53	-16.9
DevMktsIndInst	12.49	+0.08	-22.8
DevMktsInxInst	19.53	+0.13	-22.7
ExtndInst	104.97	+1.87	-23.8
GrwthInst	115.93	+3.07	-29.5
InPrSeIn	9.64	...	-12.2
InstIdx	330.61	+7.98	-17.1
InstPlus	330.61	+7.98	-17.1
InstTStPlus	69.19	+1.61	-18.2
MidCpInst	56.05	+1.15	-18.7
MidCpIstPl	276.40	+5.66	-18.7
RealEstaInstl	18.23	+0.40	-26.6
SmCapInst	90.08	+1.70	-16.1
STIGradeInst	9.81	-0.02	-7.5
STIPSIxins	23.97	-0.03	-2.9
TotBdInst	9.28	-0.03	-15.4
TotBdInst2	9.17	-0.03	-15.4
TotBdInstPl	9.28	-0.03	-15.4
TotIntBdIdxInst	28.85	-0.10	-12.2
TotStInst	95.09	+2.20	-18.2
ValueInst	54.05	+1.14	-4.0
WCM Focus Funds			
WCMFocIntlGrwIns	18.58	+0.19	-32.9
Western Asset			
CorePlusBdI	NA	...	NA
CorePlusBdIS	NA	...	NA

Airbus to Proceed With Production Rise

By Benjamin Katz

The European aircraft maker has been extending its lead over Boeing in the market for smaller jets.

CHARLY TRIBALLEAU/AGENCE FRANCE-PRESSE/GETTY IMAGES

Airbus SE plans to ramp up production next year despite persistent supply-chain disruption, as the European plane maker extends its lead over rival **Boeing** Co. in the crucial market for smaller jets.

The Toulouse, France-based company on Friday confirmed plans to lift production of its A320 aircraft to 65 a month by early 2024 from about 50 a month at the end of this year, one of the fastest increases in the company's history. The move comes as demand for Airbus's family of A320 narrow-body aircraft outstrips that for Boeing's rival 737 MAX but also as both plane makers grapple with continuing supply-chain issues.

Airbus has been gaining market share over Boeing since the grounding of the 737 MAX, with the split between the two most popular narrow-body programs at 61-39 in favor of the A320neo at the end of September, according to an analysis of both companies' backlogs by research firm Agency Partners.

The market-share split is a closely watched measure in the aerospace duopoly. As Airbus extends its lead, the company is able to produce more aircraft, enabling it to push for better pricing with suppliers that it can use to either boost profitability or undercut pricing from Boeing.

On Friday, Airbus reported a 65% rise in third-quarter net income to 667 million euros, equivalent to about $665 million, boosted in part by higher deliveries and more orders for its A320neo family of jets, including its newest and biggest variant, the A321.

Airbus Chief Executive Guillaume Faury said on a call with analysts that the company was working to get better deals with suppliers, which is becoming more important at a time of higher inflation.

Improving fortunes at Airbus stand in contrast to Boeing, which on Wednesday lowered its guidance for MAX deliveries and reported a third-quarter loss.

Still, Airbus's plans to increase aircraft production aren't without challenges. Supply chains are still reeling from the historic downscaling at the start of the Covid-19 pandemic, when airlines were pushing to defer and cancel orders. The company had initially hoped to increase production even quicker, but in July deferred plans to hit its 65-a-month goal by about six months because of the constraints.

Airbus at the outset of the pandemic cut its output of A320 family jets from 63 a month to 40. That level was higher than the market warranted at the time but kept factories ticking over, putting them in a better position to increase production when air travel began to recover. The bet is now paying off as demand bounces back faster than both airlines and manufacturers predicted.

Airbus, which has said it doesn't have availability for new A320 orders until 2028, is planning a further production increase to 75 jets a month by 2025 to meet demand.

Suppliers have been scrambling to recover their operations, leading to delivery delays at both Airbus and Boeing. Airbus on Friday said that one of its biggest bottlenecks—the supply of engines from General Electric Co. and Raytheon Corp.'s Pratt & Whitney—had improved, with those companies now meeting their commitments. That has enabled Airbus to reduce the number of so-called glider aircraft sitting at its factories and waiting for engines to be delivered to fewer than 10, down from close to 30 in the middle of the year.

However, Airbus expects significant supply-chain challenges to persist well into next year because of labor shortages and strains on the supply of raw materials.

"We have a lot of parts arriving late," Airbus CEO Mr. Faury said. "It will take at least until the middle of next year, or maybe probably now a bit more, to stabilize."

Overall, Airbus stuck to its target of delivering 700 commercial aircraft this year despite delays from its suppliers.

Watch a Video

Scan this code for a video about the Airbus-Boeing rivalry.

Shein's Sales Close In on Zara, H&M

By Jing Yang

Online retailer **Shein** is on track to generate revenue of $24 billion this year, according to people close to the company, putting it within striking distance of the world's largest fast-fashion giants—just a decade since its founding.

Shein, which was started in China and is now based in Singapore, has grown rapidly thanks to a unique business model that has enabled the company to sell a large assortment of apparel at ultralow prices and respond quickly to shifting fashion trends. Women's tops retail on its website for as little as $2 and some dresses can be purchased for less than $5.

The company's gross merchandise value is projected to grow 50% to $30 billion in 2022, the people said. GMV, a metric commonly used by e-commerce platforms, measures the total value of items sold through a website or marketplace. In Shein's case, most of the merchandise on its website and app is inventory owned by the company, making its GMV a rough proxy for its sales and growth rate.

Shein has been profitable since 2019, the people close to the company said.

The company is privately held and doesn't disclose its financials or sales metrics. Simon Irwin, a retail analyst at Credit Suisse, previously estimated that Shein had about $16 billion in sales last year. Earlier this year, Shein completed a fundraising round that valued it at $100 billion and it is expanding aggressively in the U.S., one of its largest markets in terms of GMV.

It currently sells and ships products to more than 150 countries and carries pricier clothes like evening gowns and household goods.

Shein has become a major rival to European fast-fashion giants Zara and H&M, which sell apparel and accessories both in stores and online. Zara's parent, **Inditex** SA, reported 27.7 billion euros, or the equivalent of $27.6 billion, in net sales for its previous fiscal year, which ended in January. The Spanish company's net sales for the first half of its current fiscal year rose 24% to €14.8 billion, as more shoppers returned to stores after the worst of the Covid-19 pandemic. The euro is roughly at parity with the U.S. dollar currently, following big moves in foreign-exchange rates.

Stockholm-based **H&M Hennes & Mauritz** AB's full-year revenue for the 12 months to November 2021 was about 199 billion Swedish kronor, or about $18.1 billion at current exchange rates. Its net sales for the first half of its current fiscal year increased 20% to 103.7 billion kronor. Annual sales at H&M had been higher before the pandemic.

Shein was founded by four people: Xu Yangtian, Molly Miao, Maggie Gu and Tony Ren—now in their mid-to-late 30s—who previously worked for a small digital-marketing company in the eastern city of Nanjing, one of China's former imperial capitals.

They decided to build an online retailing business that focused on selling made-in-China products abroad and used their skills in online marketing and search-engine optimization to target shoppers outside the country.

"We weren't really sure what to sell in the beginning," Ms. Miao said in a recent interview with The Wall Street Journal. She said the quartet dabbled in items from wedding gowns to spectacles. Purple clay teapots for brewing Chinese tea were a top seller early on, she said.

After two years of trial-and-error, they decided to focus on fashion retailing, which was relatively underpenetrated by e-commerce at the time.

They set up Shein.com in 2012, with Mr. Xu, who also goes by the English name Sky Xu, as chief executive. Ms. Miao is the company's chief operating officer, Ms. Gu is responsible for merchandising development and Mr. Ren is in charge of supply-chain management.

The company established its supply chain in Guangzhou in China's southern Guangdong province, the country's major manufacturing hub and now has a supplier network that includes more than 3,000 manufacturers.

Ms. Miao said Shein can keep its prices very low because the company has been able to sell most of what it produces directly to consumers.

Performance of Hang Seng indexes this past week

Source: FactSet

Chinese Party Congress Pressures Shares

By Rebecca Feng

Hong Kong's stock market was hit by another bout of heavy selling on Friday, pushing its main benchmark to an 8.3% decline for the week after China's twice-a-decade Communist Party Congress.

The Hang Seng Index closed the day at 14863, down 3.7%. That worsened the pain of a steep fall at the start of this week, as investors reacted negatively to Chinese President Xi Jinping's cementing of power with a third-term as the country's paramount leader. Monday's 6.4% decline was the index's worst performance since the global financial crisis.

Mainland China's stock market also fell but less so. The country's CSI 300 Index was down 5.4% for the week, while the Shanghai Composite ended 4% lower.

Domestic brokers and fund managers have faced pressure to limit their selling, as The Wall Street Journal has reported.

Market participants said little had changed since Monday that would have triggered another major selloff. They said investors are still digesting the conclusions and potential implications of the weeklong party congress.

Chinese stocks had seesawed in the middle of the week on the back of soothing remarks from the China Securities Regulatory Commission and the country's central bank, which both vowed to stabilize the market.

Chinese stocks were among the worst performers in the Hang Seng Index.

The congress included a reshuffle of some of the most powerful people in the country, consolidated Mr. Xi's control of the ruling Communist Party, and dashed some foreign investors' hope that China's zero-Covid policies would be eased soon. It also reiterated calls for China's economic self-reliance, including developing high-end technologies.

"Investors are trying to assess how China's political economy is changing," said David Chao, global market strategist for Asia Pacific ex-Japan at Invesco. "President Xi is pursuing a state-led development model with a focus on national security and technology self-sufficiency."

Mr. Chao added that there could be a period of consolidation, "as markets digest these changing policy priorities."

Chinese stocks were among the worst performers in the Hang Seng Index this week. Property developers Longfor Group and Country Garden lost more than 20% of their value over the course of the week. Internet and technology firms Alibaba, Baidu, Meituan and Tencent all fell more than 10%.

The Hang Seng Index has lost 36% this year and is at levels last seen in April 2009. The CSI 300 is down 28% to its lowest level since March 2020.

SEC Plans Stock-Trade Overhaul

Agency favors midpoint prices, in change for handling small investor's orders

By Alexander Osipovich
And Paul Kiernan

The Securities and Exchange Commission is planning to overhaul stock-trading rules.

TING SHEN FOR THE WALL STREET JOURNAL

The Securities and Exchange Commission's planned overhaul of stock-trading rules seeks to ensure that small investors get better prices when buying or selling stocks.

One of the SEC's aims is to increase the likelihood that investors get the midpoint price on trades—halfway between the publicly displayed buying and selling price—or better.

A proposal under consideration by the agency would generally require brokers to route small investors' market orders into auctions, where trading firms would compete to execute them, people familiar with the matter said. SEC Chairman Gary Gensler first floated the idea of such auctions in June. The auction requirement would apply to orders less than $200,000 by customers who average fewer than 40 trades a day, the people said.

Brokers would have a way out. Instead of sending the orders to auctions, the brokers could attempt to have them filled at the midpoint price or better, the people said. Such a requirement would effectively push brokers to try harder to deliver midpoint prices for their customers.

The ideas are part of a package of proposals to revamp stock-market structure that the SEC is expected to roll out in the coming months. Mr. Gensler called for the changes after last year's trading frenzy in GameStop Corp. and other meme stocks, saying he wanted to promote greater efficiency and transparency in the market.

The proposed midpoint requirement and auctions would apply to market orders. Commonly used by small investors, market orders are instructions entered through a brokerage to buy or sell stocks at whatever their current market price is.

Many traders view the midpoint as a fair price to get on a market order because it involves a buyer and seller meeting halfway between the so-called bid and ask price. For instance, if shares of Tesla Inc. can be purchased on stock exchanges for $225.55 and sold for $225.45, the midpoint would be $225.50.

Currently, brokerages such as Robinhood Markets Inc. and Charles Schwab Corp. send most retail market orders to a handful of giant electronic trading firms such as Citadel Securities and Virtu Financial Inc. These trading firms, known as wholesalers, typically execute those orders somewhere between the bid and ask price.

Wholesalers often pay brokers for the right to handle investors' orders—a controversial practice called payment for order flow. They earn a profit for buying shares for slightly less than they sell them for. Wholesalers might execute an investor's order at the midpoint, but there is no direct requirement for the broker to seek such a price.

Many traders view the midpoint as a fair price to get on a market order.

Mr. Gensler has also said he wants the SEC to introduce a "best execution" rule, which would toughen brokers' obligations to seek out the best available prices for their customers. He has pledged to tackle several other areas, including "tick sizes"—the price increments in which stocks are quoted and traded—and disclosures of payment for order flow.

SEC officials say the changes could be proposed in batches, rather than all at once. They would then undergo a lengthy review and incorporate public feedback before being codified into agency regulations.

Wall Street lobbying groups, electronic-trading firms and brokerages are likely to push back against any significant rule changes. Some executives say the industry will likely sue in court to block the SEC's proposed regulations—meaning the proposals could be years away from becoming reality, if ever.

Most big brokerages and trading firms say the current system works well because it allows individual investors to get swift executions at prices better than those posted on exchanges.

Industry data show that these improved prices result in billions of dollars of savings for investors every year.

Some analysts and industry veterans critical of current practices complain that brokerages are failing to check to see if their customers' orders could be filled at the midpoint—a missed opportunity for their customers.

A number of exchanges and off-exchange trading platforms offer midpoint-trading mechanisms that allow buyers and sellers to meet halfway between the bid and the ask price. The SEC's proposal is aimed at pushing brokers to scour the marketplace for such midpoint opportunities, instead of sending orders to electronic-trading firms willing to pay for the order flow.

Brokerages and trading firms counter that small investors often get midpoint executions under the current system. Schwab has said that it delivers midpoint or better prices on more than 50% of market orders.

Still, brokerages are uneven in their ability to deliver midpoint prices, according to an academic study released in August based on 85,000 stock trades executed at a half-dozen popular brokerages over six months.

The study's authors found that at Schwab's TD Ameritrade, they got midpoint prices or better on 69% of their trades, while at Robinhood the comparable rate was 31%, according to data from Christopher Schwarz, a finance professor at the University of California, Irvine, and the lead author of the study.

Foreign Investors Yanked Billions from China Bonds

By Rebecca Feng

Foreign investors' sales of Chinese yuan-denominated bonds picked up again in September, official data showed, reflecting continued pessimism over China's economic outlook and the prospects for its currency.

International investors' total holdings of Chinese government bonds and other yuan-denominated debt in mainland China dropped to 3.4 trillion yuan, the equivalent of $470 billion, in September. That was the lowest level since December 2020, according to data released Friday by the China Central Depository & Clearing Co. and the Shanghai Clearing House.

Last month's pullback was led by foreign institutions' cutting of positions in Chinese sovereign debt, which saw a net outflow of $5 billion. Policy bank bonds, which are securities issued by large state-owned lenders, experienced $2.9 billion in net outflows.

In September, the Chinese yuan weakened past the widely watched level of 7 per dollar for the first time in more than two years and has continued to depreciate against the greenback through October.

The yuan has fallen more than 12% against the dollar this year in China's tightly controlled onshore market as well as the more freely traded offshore market—where it recently hit a record low of more than 7.32 per dollar—diminishing the international appeal of assets denominated in the Chinese currency.

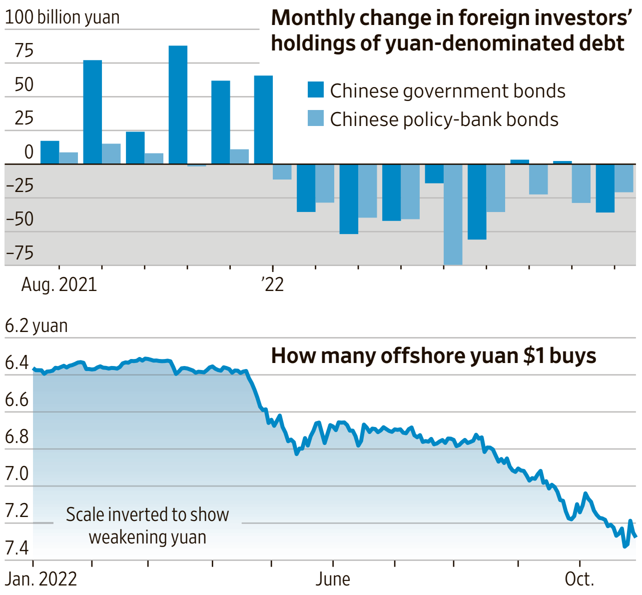
A massive rally in the U.S. dollar was the main reason for the move, but China's sputtering economy has also contributed to the yuan's decline. Rising U.S. interest rates and the dollar's relative strength have prompted global investors to pull money from emerging-markets assets and purchase more U.S. bonds that offer higher returns.

Chinese government bonds for years yielded significantly more than their U.S. counterparts, but that relation flipped in April. The 10-year Treasury note on Friday yielded around 4%, versus the 10-year Chinese government bond's 2.7%.

"Coupled with the depreciation pressure of yuan, the total return of Chinese government bonds is not attractive at this juncture, in our view," said Andy Suen, Head of Asia ex-Japan Credit Research at PineBridge Investments.

The latest data on foreign ownership of Chinese bonds was released a couple of weeks later than usual, with no explanation given for the delay.

Earlier this month, China also delayed its release of official third-quarter GDP data, which showed that its economy grew 3.9% in the three months to Sept. 30 from the same period a year ago. That put overall growth for the first nine months of 2022 at 3%. Many economists expect China to miss its official full-year GDP growth target of 5.5% as the country struggles with sporadic Covid-19 lockdowns, a deep housing market downturn and weak consumer spending.



Monthly change in foreign investors' holdings of yuan-denominated debt

How many offshore yuan $1 buys

Note: 10 billion yuan=$1.38 billion

Sources: China Central Depository & Clearing (holdings); Tullett Prebon (currency)

The bond selldown in September marked the eighth consecutive month of net outflows that started in February, the month that Russia invaded Ukraine.

Since then, foreign investors have cut their holdings of Chinese bonds by the equivalent of $92 billion.

The pace of overall selling had eased in July and August, months that saw small net inflows into Chinese government bonds. September's overall net outflows were nearly twice the total for August.

"A lot of people who were going to sell have already sold," said Riad Chowdhury, head of Asia-Pacific at MarketAxess, referring to yuan-denominated bonds.

Active investors, as opposed to central banks and institutions that passively track bond indexes, have been the main sellers, based on trading activity reflected in the Bond Connect channel that links markets in Hong Kong and the mainland, Mr. Chowdhury added.

Indexes End Week With Gains

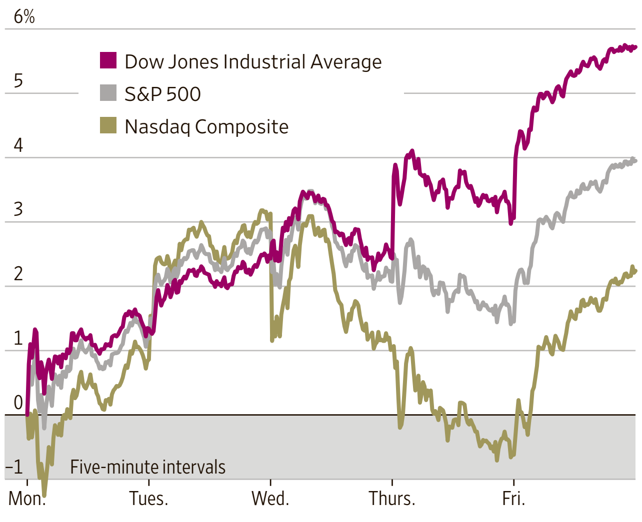
Continued from page B1

includes the crucial holiday shopping period. Meta's shares edged $1.26, or 1.3%, higher to $99.20 after losing nearly 25% on Thursday following disappointing quarterly results. Apple was a bright spot, leading the Dow industrials higher with gains of $10.94, or 7.6%, to $155.74.

FRIDAY'S MARKETS

Meanwhile, real estate, financials and staples were some of the biggest contributors to the indexes' weekly gains. All but one S&P 500 sector ended the week higher, with communication services stocks the outlier. Only the consumer discretionary sector finished Friday in the red.

Index performance this past week



Source: FactSet

"Since the financial crisis, you've had this massive rally in tech stocks on the combination of cheap energy, very low interest rates and a massive acceleration in the adoption of digital services," said Peter Garnry, head of equity strategy at Saxo Bank. "Now, on the backside of this pandemic, with interest rates and inflation suddenly out of the bottle, you've seen a drastic repricing of tech stocks. A lot of investors are beginning to question their portfolios."

Investors worry that a U.S. economic slowdown is beginning to take root as consumers and businesses pull back amid stubbornly high inflation and tighter central-bank policy.

"My gut feeling is that tech companies are leading where other companies will follow in the coming months," said Dan Boardman-Weston, chief executive officer of BRI Wealth Management.

Not all third-quarter earnings have been bad. Apple reported record revenue in its latest quarter, while oil giants Exxon Mobil and Chevron on Friday posted some of their highest-ever quarterly profits. Results from some U.S. banks and industrial bellwether Caterpillar have also been surprisingly resilient.

Still, at roughly the midpoint for the latest quarter's earnings reports, results haven't been encouraging. The blended earnings growth rate for the S&P 500 in the third quarter, which includes both reported and estimated earnings, is 2.2%, according to FactSet. That would represent the lowest year-over-year earnings growth rate since 2020.

Recent figures on the strength of the U.S. economy have been mixed. Data Friday showed a stronger-than-expected monthly rise in consumer spending in September. The Fed's preferred inflation gauge, the core personal-consumption expenditures index, edged slightly lower last month from August. A separate report showed worker pay and benefits rose 5% in the third quarter from a year before, marking a slight cooling from the prior quarter.

A day earlier, data showed the U.S. economy grew in the third quarter, though consumer and business spending faltered.

Bond yields have eased in recent days as investors reassess their expectations for more rate increases from the Federal Reserve. The central bank is meeting next week and is expected to deliver another 0.75-percentage-point increase, but some investors expect the Fed will ease up on the pace thereafter.

The yield on the benchmark 10-year Treasury moved up to 4.009% Friday, from 3.938% on Thursday.