DOW JONES | News Corp

WEDNESDAY, NOVEMBER 9, 2022 ~ VOL. CCLXXX NO. 111

WSJ.com

★★★★ \$5.00

DJIA 33160.83 **A** 333.83 1.0%

NASDAQ 10616.20 ▲ 0.5%

STOXX 600 421.61 ▲ 0.8%

10-YR.TREAS. ▲ 21/32, yield 4.125%

OIL \$88.91 **▼** \$2.88

GOLD \$1,712.10 ▲ \$35.60

EURO \$1.0075

YEN 145.69

Business ヴ Finance

TX agreed to be taken over by rival cryptocurrency exchange Binance after succumbing to a sudden liquidity crunch, a deal that signals a power shift in the crypto world. A1

- ♦ Walt Disney said it plans to make cuts to marketing and content budgets after the company reported weaker-than-expected earnings for the fourth quarter. **B1**
- ◆ Meta Platforms will begin laying off employees on Wednesday morning, Zuckerberg told executives, saying he was accountable for the company's missteps. B1
- **♦ Signs are mounting** that Japan, for years one of the biggest buyers of U.S. Treasurys, is selling short-term U.S. bonds as part of an effort to prop up the yen. **B1**
- ♦ Major U.S. stock indexes notched gains, with the S&P 500, Dow industrials and Nasdaq rising 0.6%, 1% and 0.5%, respectively. B13
- ◆ Kohl's chief Gass will leave the department-store chain to join Levi Strauss with plans to have her take over as the jeans maker's CEO. B1
- ♦ Musk sold almost \$4 billion in Tesla stock after completing the \$44 billion purchase of Twitter, according to regulatory disclosures. B1
- ◆ Microsoft faces an antitrust complaint from a European industry group over its cloud services, adding to allegations of anticompetitive behavior against the firm. B7

World-Wide

- ◆ Results from the midterm elections rolled in Tuesday with Republicans favored to take the House majority and the fate of the Senate a tossup, as the nation prepared for the possibility of divided government. A1, A4, A6, A9
- Ukraine's Zelensky said he was open to "genuine peace talks" with Russia, following pressure from Western backers to signal readiness for negotiations amid concerns about the rising costs of the eight-month war. A1
- **♦** The European Union is looking to lock in \$18 billion in economic support for Kyiv next year in a way that would give Brussels greater power to ensure the money is delivered. **A10**
- ♦ U.S. climate envoy Kerry said that he spoke with his Chinese counterpart during the COP27 summit, rekindling contact between countries that are pivotal in the effort to limit greenhouse-gas emissions. A11
- ◆ The U.S. and Taiwan began two days of meetings aimed at strengthening trade and economic links amid ramped-up tensions between Washington and Beijing. A13
- **♦** The Supreme Court weighed whether to limit where companies can be sued, in a case that tests the reach of state courts. A2
- ◆ South Korea deepened its scrutiny of the police response to a lethal crowd crush during Halloween festivities in Seoul. A12

JOURNAL REPORT

The New Workplace: Managing Star Employees. R1-10

CONTENTS Arts in Review.... A17 Personal Journal A15-16 Business News B3,7,11 Heard on Street. B14

Property Report... B6 Technology..... U.S. News. A19-21 World News... A10-13



Race Tight for Control of Congress









Clockwise from top left, Florida Republican Gov. Ron DeSantis won re-election; Democratic Sen. Maggie Hassan of New Hampshire was re-elected; Republican J.D. Vance won the Senate race in Ohio; and Democrat Wes Moore was elected governor of Maryland.

Pocketbook Issues Drove Voter Choices

By John McCormick AND AARON ZITNER

A large share of voters in Tuesday's midterm election said they were upset about the state of the economy, specifically soaring inflation, and unhappy with the nation's direction and political leadership.

The highest inflation in four decades was a dominant issue. with about half of the electorate saying it was the single most important factor in determining their vote, according to preliminary results from a national survey of more than 93.000 registered voters done for The Wall Street Journal, the Associated Press and Fox News. Creating a challenging politi-

cal environment for the party in power in Washington, about three-quarters of voters said they think the nation is headed in the wrong direction. About six in 10 disapproved of the way President Biden is handling the economy, while a majority said his policies have made inflation worse.

When combined with those who saw inflation as an important factor, but not the single most important one, about nine in 10 voters identified rising prices as a significant consider**Latest Results** at WSJ.com

ation in their decision.

For those who said inflation was a factor in their vote. about half selected groceries or food prices as most burdensome to them among everyday expenses. Less than a fifth picked gas or transporta-

In addition to asking about inflation, the survey also asked voters to classify three other issues on a scale of importance in determining their vote: the future of democracy, violent crime, and the Supreme Court's decision to eliminate the constitutional right to an abortion. Voters could select multiple issues as important.

The future of democracy was rated by more than four in 10 as the single most important factor. Abortion and violent crime were each listed by about a quarter as their single most important issue.

 $Please\,turn\,to\,page\,A9$

INSIDE

Both parties fend off challenges for Senate while Democrats flip two governorships

By Catherine Lucey AND NATALIE ANDREWS

Midterm election results rolled in Tuesday with Republicans favored to take the House majority and the fate of the Senate a tossup, as the nation prepared for the possibility of divided government.

Going into the night, Republicans needed just a net of five seats to regain the majority in the House of Representatives and end two years of Democratic control of Congress and the White House. As of late Tuesday night, Republicans had picked up several House seats, but many races remained too close to call, and the GOP hadn't made the substantial gains in Democratic territory that they had anticipated in the closing days of the election.

Republican efforts to flip long held Democratic House seats in Rhode Island, Texas and Virginia-where they spent millions of dollars-failed to materialize.

In the Senate, currently split 50-50 with Democrats in control, both parties held seats that the opposing party had hoped to flip. Republican J.D. Vance in Ohio fended off Democratic Rep. Tim Ryan, while Rep. Ted Budd in North Carolina defeated former state Supreme Court Chief Justice Cheri Beasley. Both were open seats.

Meanwhile, Democratic Sens. Maggie Hassan in New Hampshire and Michael Bennet in Colorado defeated Republican challengers in their states.

Governors' elections were also held in 36 states, with close races in Arizona, Wisconsin and Nevada. Two of the na-Please turn to page A4

- ◆ Fight for Senate hinges on a few races.....
- ◆ Pollsters struggle to improve
- forecasts....
- ◆ Voters cast ballots for governor in 36 states......

Binance to Acquire Rival FTX In Power Shift in Crypto World

Cryptocurrency exchange man-Fried, the founder of FTX, FTX, months after looking like a shining survivor in a struggling industry, succumbed

By Vicky Ge Huang, Caitlin Ostroff and Caitlin McCabe

Tuesday to a sudden liquidity crunch of its own and agreed to be taken over by rival Binance.

The deal signals a power shift in the crypto world, which has been hurt by rising interest rates and investors' retreat from risk. The pact marks a victory for Binance founder Changpeng Zhao and a humbling comedown for Sam Bank-

which had been growing in size and recognition before a clash between the two men set off a series of events that shook investor confidence in his firm.

Collapses of crypto hedge funds and trading firms this year have whittled down a sprawling and crowded field of new institutions that set out to build a new kind of finance. FTX, valued at \$32 billion in a funding round in January, is by far the biggest to stumble.

It suffered a very old kind of problem: a run. Its users pulled money and cryptocurrency out of their accounts en masse. prompting worries by remain-

ing investors that they could be caught out. Binance

stepped in. tune at FTX highlights the framarkets, which have been under intense scrutiny from investors, regulators and others for their propensity to expose

investors to large losses. Some of Silicon Valley's and Wall Street's highest-profile firms stand to be burned as a result of the problems at FTX. Among the investors in the \$900 million fundraising last year were SoftBank Group Corp., Sequoia Capital, hedge

Please turn to page A14

The sudden reversal of forgility and instability of crypto

BUSINESS & FINANCE Disney shares fall as losses in streaming operations offset

theme parks' gains. **B1**



SPORTS

Formula One plans a U.S. victory lap in Vegas with race next season. A18

Farmers Find Short Corn A Tall Order

New, small varieties bring waves of groans

By Patrick Thomas

A change coming for corn farmers could ripple through mazes, scary movies and

Broadway show tunes. Seed companies are investing millions of dollars into developing new and hardier varieties of corn-but they are several feet shorter than normal, growing to about 6 feet instead of the usual 9.

The corn could use less water and stand up better against strong prairie winds. But the step down in height is unsettling for some farmers who associate taller corn plants with more grain pro-

Kyiv Lays Out Terms For Talks to End War

President Volodymyr Zelensky of Ukraine said he was open to "genuine peace talks" with Russia, following pressure from Western backers to signal

> By Matthew Luxmoore, Laurence Norman and Marcus Walker

readiness for negotiations amid concerns about the rising costs of the eight-month war.

Mr. Zelensky said Ukrainian conditions for talks included returning Ukrainian control over its territories, compensating Kyiv for Moscow's invasion and bringing to justice

forts should focus on "stopping Russian aggression, restoring our territorial integrity and forcing Russia

perpetrators of war crimes. Late Monday, he said ef-

into genuine peace talks." There are scant prospects Please turn to page A14 of imminent peace talks, as

both sides still believe they can win. Ukraine has made significant gains on the battlefield in recent months and is pressing for more. Russia believes it can outlast the West and sap Western support for Kyiv, and Western capitals said the Kremlin is escalating the war, rather than seeking talks.

U.S. and European officials have said it is up to Ukraine to define the terms of any ac-

ceptable settlement. But Western officials have been eager in recent weeks to broaden their message away from repeated pledges of military and economic support to start talking about a peaceful outcome of the war, responding to pressures at home and to calls in large parts of the Please turn to page A10

- ◆ EU aims to lock in aid for
- Kyiv... Germany searches UBS offices

Q Palantir

The industry leader in artificial intelligence software.

RANK COMPANY 2021 AI REVENUE \$1,392M No.1 Palantir \$1,252M No.2 Microsoft No.3 **IBM** \$776M No. 4 AWS \$688M No. 5 \$536M Google

Source: IDC, Worldwide Artificial Intelligence Platforms Software Market Shares 2021: Al Is Being Used In More Unique Ways Than Ever (2022)

PALANTIR TECHNOLOGIES INC ----- PALANTIR.COM

The information presented in the table above has been compiled and analyzed by IDC using their methodology described in the Worldwide Artificial Intelligence Platforms Software Market Shares, 2021: Al Is Being Used in More Unique Ways Than Ever (2022) report contained on IDC's website (www.idc.com). We have not independently verified, and make no representations as to, the accuracy or completeness of the data contained in this report.

A2 | Wednesday, November 9, 2022

U.S. NEWS

Justices Weigh State Courts' Jurisdiction

By Jess Bravin

WASHINGTON-The Supreme Court on Tuesday weighed whether to limit where companies can be sued. in a case that tests the reach of state courts to hear cases about injuries suffered outside their boundaries.

Businesses must register to operate in Pennsylvania, and a state statute deems that registration as consent to the jurisdiction of Pennsylvania courts over claims involving the company, even if the plaintiff resides elsewhere and the injuries happened out-of-state.

Tuesday's case involved Robert Mallory, a retired employee of Norfolk Southern Corp.'s railway subsidiary who

alleges he developed colon Pennsylvania courts. cancer from workplace exposure to asbestos and other carcinogens while he was a Virginia resident working in Ohio and Virginia. Mr. Mallory sued the company in a Philadelphia state court.

Norfolk Southern, which was incorporated in Virginia and also is registered to do business in Pennsylvania, argues that under Supreme Court precedents, there must be more than a minimal connection to a state to establish its legal jurisdiction over a lawsuit. While state courts in Ohio and Virginia could hear Mr. Mallory's case, the railroad argues the bare fact of business registration isn't

enough to give that power to

Behind the dispute is a practice called forum-shopping, where litigants try to maneuver cases into courts they think might be more sympathetic to their claims. A Supreme Court decision in favor of the railroad would likely impose tighter limits on a plaintiff's choice of where to bring a suit.

Mr. Mallory's attorney, Ashley Keller, acknowledged that business groups consider some courts to be "judicial hellholes" for corporate defendants. But "one person's hellhole is another's nirvana," he told the court.

Mr. Keller argued that the Constitution's framers didn't put explicit limits on state nesses didn't like Pennsylvania's law, he said, they could lobby lawmakers in Harrisburg to change it.

Chief Justice John Roberts said Mr. Keller's argument ran counter to an approach the Supreme Court has followed since 1945, when a landmark case, International Shoe Co. v. Washington, held that due-process principles require at least "minimum contacts" with a state before a company could be sued in its courts.

Mr. Keller said Norfolk Southern should be held to the consent to being sued that came with Pennsylvania business registration, much as consumers are held to boilercompanies.

"We make flesh-and-blood people honor their contracts to waive their rights" to certain legal remedies big companies impose on them as a condition of buying products, he said. "The analogy to real people is apt and we should stop treating corporations as special."

Carter Phillips, representing Norfolk Southern, said his client didn't really consent to Pennsylvania's jurisdiction. A railroad can't pull up its tracks and take its business elsewhere, he suggested; to the contrary, the carrier is required to provide service by the federal government.

In general, a company has a right to trial in its home

court jurisdiction. If busi- plate legal terms imposed by courts, Mr. Phillips said, where it is based or where an injury occurred. "Most rights are not waivable by coercion," he said. "You can't put a gun to the person's head and say, you know, 'Give up your Fourth Amendment rights or I blow your head off,' right?"

Justice Sonia Sotomayor said Norfolk Southern appeared to have more miles of track in Pennsylvania than in any other state, including Virginia. Apart from whether the company truly consented, "I think there were sufficient ties. This is the state in which it does the most business," she said.

A decision in the case, Mallory v. Norfolk Southern Railway Co., is expected before

U.S. WATCH



Epiphany Lutheran Church in Jackson, Miss., was destroyed in a fire, one of seven suspected arsons in the capital city early Tuesday morning. No injures were reported.

NEW YORK

Cornell Says All Frat Parties Suspended

Cornell University said all fraternity parties are temporarily suspended after at least four students were allegedly drugged with laced drinks and another student reported a sexual assault.

The incidents allegedly took place at off-campus residences affiliated with registered fraternities, the university said Monday. Cornell and local police officials are investigating the alleged incidents, the university said.

Cornell University Police issued an alert Friday saying the department received four reports of students becoming incapacitated after drinking little to no alcohol at parties. The incidents occurred between Sept. 24 and Nov. 3, the alert said. The students said they were exposed to Rohypnol, also known as "roofies." the police said.

The university's police department also said that a person reported at 4:45 a.m. Sunday that they were sexually assaulted. The person made the report shortly after the alleged assault took place, university police said.

Cornell's Interfraternity Council, which oversees fraternities at the university called an emergency meeting with staff on Sunday and decided to temporarily suspend all fraternity parties and social events, the university said.

THE WALL STREET JOURNAL

200 Burnett Rd., Chicopee, MA 01020.

Need assistance with your subscription?

By email: customreprints@dowjones.com

Reprints & licensing:

By phone: 1-800-843-0008

By phone: 1-800-JOURNAL (1-800-568-7625)

WSJ back issues and framed pages: wsjshop.com

-Joseph De Avila

Published daily except Sundays and general legal holidays

(USPS 664-880) (Eastern Edition ISSN 0099-9660) (Central Edition ISSN 1092-0935) (Western Edition ISSN 0193-2241)

Periodicals postage paid at New York, N.Y., and other mailing offices.

Postmaster: Send address changes to The Wall Street Journal,

Letters to the Editor: Fax: 212-416-2891; email: wsj.ltrs@wsj.com

By web: customercenter.wsi.com: By email: wsisupport@wsi.com

Our newspapers are 100% sourced from sustainably certified mills.

GOT A TIP FOR US? SUBMIT IT AT WSJ.COM/TIPS

Editorial and publication headquarters: 1211 Avenue of the Americas, New York, N.Y. 10036

All Advertising published in The Wall Street Journal is subject to the applicable rate card, copies of

Only publication of an advertisement shall constitute final acceptance of the advertiser's order.

which are available from the Advertising Services Department, Dow Jones & Co. Inc., 1211 Avenue of the Americas, New York, N.Y. 10036. The Journal reserves the right not to accept an advertiser's order.

MISSISSIPPI

Arsonist Sought in Seven Morning Fires

Authorities in Mississippi's capital city are on the hunt for a suspected arsonist who set seven fires early Tuesday morning.

At least two of the buildings set ablaze in Jackson were churches; one was burned to the ground. Another one of the fires broke out on fences surrounding the baseball practice field at Jackson State University, a historically Black public university.

No injuries were reported. Authorities are searching for one suspect, according to Patrick Armon, assistant fire chief for the Jackson Fire Department, and the Jackson Police Department. They didn't provide the person's name or a suspected motivation behind the fires.

Officials started to receive calls about fires starting around 2:45 a.m. Officials said six of the seven fires were put out by 6 a.m. Epiphany Lutheran Church burned for more than four hours before the fire was extinguished.

Jackson Mayor Chokwe Antar Lumumba addressed the fires at a city council meeting. "We don't yet know who or why, but I want to thank the firefighters because they were able to respond to that and still get back to the stations, so that people could set up for voting precincts," he said.

-Associated Press

MASSACHUSETTS

Priest Is Indicted for

A Roman Catholic priest accused of sexually assaulting a child more than a decade ago has been indicted by a grand jury on forcible child rape and indecent assault and battery charges,

authorities said Tuesday. Msgr. Francis Strahan, 89, assaulted an altar boy on two occasions from 2004 until 2008 when the boy was between the ages of 11 and 13, according to a ioint statement from Middlesex District Attorney Marian Ryan and Framingham police Chief

Lester Baker. Msgr. Strahan's attorney said his client denies the allegations. "Father Strahan is not quilty." Thomas Hoopes said. "This is a gross injustice for a man who has devoted his life to serving people and his parish."

Msgr. Strahan was the pastor of St. Bridget Parish in Framingham at the time, authorities

The Archdiocese of Boston cooperated with the criminal investigation, and started its own investigation that will remain on hold pending the conclusion of the criminal proceedings, the archdiocese said.

Msgr. Strahan was placed on administrative leave in October 2019 when the archdiocese learned of the allegations.

-Associated Press

CORRECTIONS ざ AMPLIFICATIONS

The rumor that Pope Benedict XVI's red shoes were made by Prada was denied in a 2008 article in the Vatican newspaper L'Osservatore Romano, which said: "The pope does not wear Prada, but Christ." A timeline with an Off Duty article on Saturday about chic flats incorrectly said Pope Benedict's shoes were made by Prada.

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

Defamation Suits in

Jeffrey Epstein accuser Virginia Giuffre, her lawyer David Boies and the disgraced financier's former attorney Alan Dershowitz said Tuesday that they have dropped their defamation lawsuits against one another, ending a yearslong feud involving two of the nation's best-

known attorneys. The litigation stemmed from Ms. Giuffre previously alleging that Epstein-who died by suicide in a New York federal jail in 2019 while awaiting trial on sextrafficking charges—sexually abused her as a minor and prostituted her to Mr. Dershowitz and other associates. In 2018. Mr. Dershowitz, a retired Harvard Law School professor, denied he sexually abused Ms. Giuffre and accused Mr. Boies of professional misconduct and extortion.

After Mr. Dershowitz accused her of fabrication, Ms. Giuffre filed a defamation suit against him in Manhattan federal court in 2019. Mr. Dershowitz in turn filed a countersuit. Messrs. Boies and Dershowitz also sued each other for defamation in New York state court. The two attorneys also have publicly traded barbs about the allegations.

In announcing the resolution of the lawsuits, Ms. Giuffre said in a statement that she now recognizes that she might have made a mistake in identifying Mr. Dershowitz as one of her alleged abusers. Mr. Dershowitz said in a statement Tuesday that he never had sex with Ms. Giuffre.

Mr. Boies, a founder of law firm Boies Schiller Flexner LLP, said in a statement that he believed the time had come to end the litigation.

The resolution of the litigation doesn't involve the payment of money to anyone, according to a joint statement.

Ghislaine Maxwell, a former British socialite and Epstein associate, was convicted in 2021 of sex-trafficking underage teens to the financier in the 1990s. Ms. Maxwell was sentenced to 20 years in prison.

–James Fanelli

Storm Brings Rain, Alleged Child Assault Epstein Saga Dropped Snow, Flooding Risk

CALIFORNIA

A major storm pounded California on Tuesday, bringing rain and snow to the droughtstricken state along with possible flash flooding in areas recently scarred by wildfires, meteorologists said.

The storm is predicted to last into midweek. It arrived Monday, bringing hopes that the precipitation could blunt an already moderate wildfire season in California. But in some areas, the rain posed its own problems.

The city of Duarte, in the Southern California foothills of the San Gabriel Mountains, issued mandatory evacuation orders late Monday night for about 25 homes in the Fish Fire burn scar area. Other evacuation orders are in place through Wednesday morning for canyon areas in the Santa Ana Mountains' Bond Fire burn scar. In Northern California, meteorologists warned heavy rainfall could lead to debris flows and flash flooding in the burn scars of the Colorado and River wildfires. -Associated Press

OBITUARY

Jeff Cook, Co-Founder Of Alabama Band, 73

Guitarist Jeff Cook, who cofounded the successful country group Alabama and steered them up the charts with such hits as "Song of the South" and "Dixieland Delight," has died. He was 73. Mr. Cook had Parkinson's dis-

ease and disclosed his diagnosis in 2017. He died Tuesday at his home in Destin, Fla., said Don Murry Grubbs, a representative for the band.

As a guitarist, fiddle player and vocalist, Mr. Cook-alongside cousins Randy Owen and Teddy Gentry-landed eight No. 1 songs on the country charts between spring 1980 and summer 1982, according to the Country Music Hall of Fame. That run included the pop crossover hits "Love In The First Degree" and "Feels So Right," as well as "Tennessee River" and "Mountain Music."

-Associated Press

California Ticket Won Powerball's \$2 Billion

By Alyssa Lukpat

A record-breaking Powerball run ended after an hourslong delay Tuesday with a single victor in California selecting all six winning numbers to take home the world's biggest lottery jackpot of \$2.04 billion, officials said.

Powerball drew the winning numbers Tuesday morning, nearly 10 hours later than scheduled because of a security issue. The holder of the winning ticket can receive either \$2.04 billion in 30 annual payments, or a lump sum of nearly \$998 million. No winner has chosen the annual payments since 2014.

Lottery officials didn't say who won the prize, although California law requires the state to release the name of people who win the lottery after they come forward.

The winning ticket was bought at Joe's Service Center, a gas station in the northeastern Los Angeles suburb of Altadena, state lottery officials said. Lottery officials handed the gas station owner a \$1 million check Tuesday for selling the winning ticket, according to videos taken at Joe's Service Center.

The owner had a sign hanging outside the convenience store that said "Billionaire Made Here." Someone wrote the letter "B" over the "M" in "millionaire."

The winning numbers were 10, 33, 41, 47 and 56 and the Powerball number was 10, lottery officials said. The odds of winning the jackpot are 1 in 292 million. A ticket costs \$2.

The Multi-State Lottery Association, which runs Powerball, said Tuesday that one of the regional lottery commissions hadn't finished tabulating their sales and ticket data before the scheduled Monday night drawing. The association said the drawing wouldn't proceed until the commission submitted the data and completed security protocols, prompted the delay.

"Protecting the integrity of the draw is of utmost importance, even if that means a further delay," the association said in a statement. The association didn't return requests for comment Tuesday.

The Minnesota State Lottery said Tuesday afternoon that it had a delay in verifying sales because of unprecedented interest in the Powerball game. "The delay was necessary to confirm the Powerball drawing could be conducted securely and accurately," a spokeswoman said. "At no time was the integrity of the process compromised."

Forty-five states and three territories—the District of Columbia, Puerto Rico and the U.S. Virgin Islands—participate in Powerball and have their own lottery commissions, according to Powerball.

The Powerball jackpot had been climbing since August, the last time someone matched the winning numbers. Tuesday's drawing was the 40th in this run. Before the latest Powerball jackpot grew to a record number this month, the previous biggest prize was a 2016 Powerball jackpot of \$1.58 billion, according to Powerball.

–Talal Ansari contributed to this article.

Tropical Storm Nicole Aims at Eastern Florida

Tropical storm Nicole strengthened Tuesday over the Atlantic Ocean and was projected to become a hurricane as it nears the Bahamas on Wednesday and then bears down on the eastern coast of Florida later that night or early Thursday, according to the National Hurricane Center.

Forecasters said the storm is likely to generate heavy rainfall, storm surge and flooding. A hurricane warning—meaning hurricane conditions are expected within about 36 hours—was in effect for a roughly 225-mile stretch of Florida's coast from Boca Raton in the southeast to the border of Volusia and Flagler counties in the northeast.

A warning also was in place for portions of the northwestern Bahamas, including the Abacos, Bimini and Grand Bahama Island.

Nicole became a tropical storm on Tuesday morning, and was expected to continue strengthening. Its center was about 285 miles northeast of the northwestern Bahamas on Tuesday afternoon, and the storm had maximum sustained winds of 65 miles an hour, according to the hurricane center.

It is a large storm, with tropical-storm-force winds extending

as much as 380 miles from the center, said Michael Brennan, acting deputy director of the National Hurricane Center. "We're going to have a very large area of impacts, with potentially higher-end impacts as we expect Nicole to go on and intensify to a hurricane," he said.

Florida Gov. Ron DeSantis on Monday declared a state of emergency for 34 counties in the potential path of Nicole and urged residents to prepare. His office warned that potential effects include coastal flooding, heavy winds, rip currents and beach erosion. Sandbags were distributed at Mills Pond Park in Fort Lauderdale on Tuesday, right.

Forecasters weren't expecting Nicole to become a major hurricane like lan, which struck Florida's southwestern coast in late September as a powerful Category 4 hurricane and killed at least 130 people. But the effects of wind and water from Nicole could still be significant, including in parts of northern and central Florida that continue to have elevated water levels due to lan, Mr. Brennan said.

"There's a lot of vulnerability there along the coast to coastal flooding, significant wave action and storm surge," he said.

-Arian Campo-Flores



E CAVARETTA/SOUT

Feeling Tired? Blame 'Social Jet Lag'

By Dominique Mosbergen

Groggy and disoriented on Monday morning after a weekend of late nights? "Social jet lag" may be to blame, sleep experts say, an inconsistency of sleep schedules that research suggests could have as much of an impact on health as how much sleep one gets.

Almost half of U.S. adults experience some social jet lag, according to a new study published Tuesday in the journal JAMA Network Open. The term refers to the mismatch between a person's biological time, determined by an internal body clock, and his or her social clock, which is influenced by obligations such as work and school, and social activities.

Like travel-related jet lag, which one might experience when visiting a place with a different time zone, social jet lag is a type of circadian misalignment, sleep experts say, in which the body's circadian rhythm becomes out of sync with the environment. But unlike travel jet lag, which is usually short-lived, social jet lag can be chronic and cause fewer obvious symptoms.

"Jet lag can have a much more dramatic effect on people acutely. You feel jet lag when you travel," said Aric Prather, a psychologist at the University of California, San Francisco who treats insomnia and wasn't involved in the study. "Social jet lag is more insidious. It's often hiding in plain sight, though it may have an impact on our health."

Social jet lag is measured by calculating the difference in time between the midpoint of sleep on work days and on nonwork days. Social jet lag has been associated with higher risks for depression, obesity, Type 2 diabetes and cardiovascular problems, earlier research shows. It has also been linked to less healthy eating habits and poorer academic performance. The greater the social

It's a mismatch between a person's biological time and social clock.

jet lag, the worse the health outcomes can be, research suggests. And this can be true even if a person is getting the recommended amount of sleep, sleep experts say. The Centers for Disease Control and Prevention recommends that adults

sleep for at least seven hours.

"Insufficient sleep is bad
for our health. And so are our
sleep schedules," said Dr.
Prather. "What's interesting is
the risk for disease can be in-

dependent of sleep duration."

Sleep experts said more re-

search is needed to understand why social jet lag might be bad for health. What is known is that circadian rhythms coordinate most physiological functions. "We know circadian rhythm plays an important role in our health," Dr. Prather said. "Maybe there's something going on with circadian clocks that might be driving the problem. It's still an emerging science."

About 47% of U.S. adults studied in the recent paper reported social jet lag of an hour or more. One-fifth of participants reported social jet lag of two hours or more, the analysis of about 9,000 adults found. It is the first large-scale study to compare the sleep duration of U.S. adults on work days and nonwork days separately, according to the study's authors.

"One hour of social jet lag is like traveling one time zone, without even traveling," or going through daylight-saving time, said Susheel Patil, director of sleep medicine at Ohio's University Hospitals system, who wasn't involved in the

study.

And while a person can likely adapt well enough to a short bout of social jet lag, chronic circadian disruptions could be damaging to health, Dr. Patil said.

Daylight-saving time, which kicked in last weekend, could be considered a type of social jet lag at a large scale and could exacerbate existing cir-

cadian misalignment, sleep experts said.

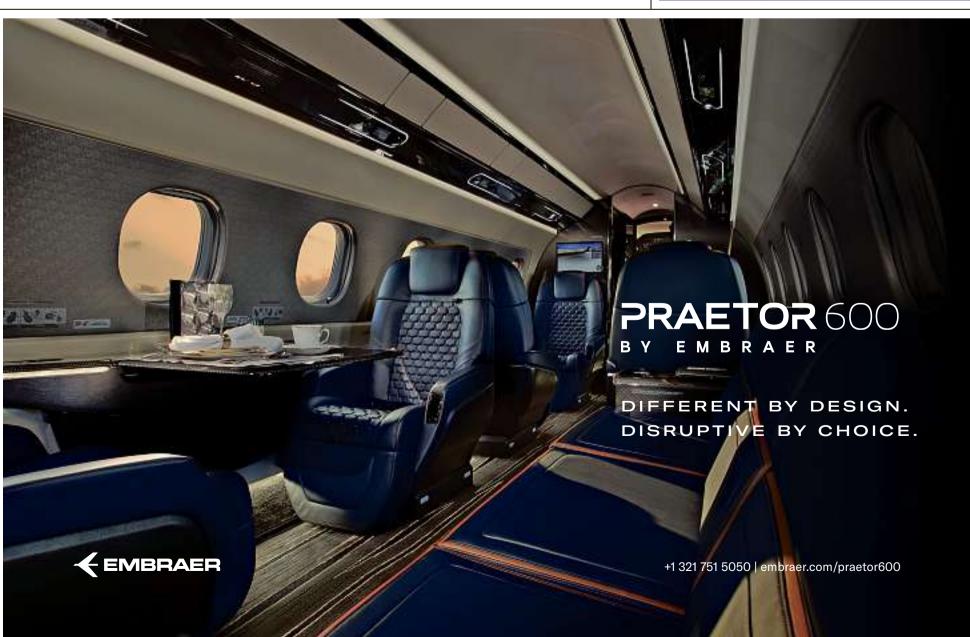
Participants in the study, on average, slept more, and went to sleep later and awoke later on nonwork days, the analysis said. Participants reported sleeping an average of 7.5 hours on work days and 8.2 hours on nonwork days. About one-quarter of adults surveyed slept less than seven hours on work days, the study said. The analysis was based on 2017 to 2020 data from the CDC's National Health and Nutrition Examination Survey, which assesses a nationally representative sample of about 5,000 adults and children.

A significant proportion of U.S. adults in the study reported other issues with their sleep. About 30% said they had trouble sleeping, and more than a quarter said they experienced daytime sleepiness.

Some best practices for sleep include having a consistent sleep schedule, cultivating a calming and restorative prebed routine and sleep environment, and practicing stress management during the day.

"In sleep medicine, we think about what you can do to optimize both sleep health and circadian health," Dr. Patil said. "Even if you might be getting adequate amounts of sleep, a misalignment of the circadian system will eventually impact your sleep as well."





A4 | Wednesday, November 9, 2022

ELECTION 2022

Fight for Senate Hinges on Few Races

Votes in Pennsylvania, Nevada, Georgia seen as critical to decide control of chamber

By Siobhan Hughes AND LINDSAY WISE

WASHINGTON-Control of the Senate hung in the balance Tuesday, with races in key states such as Pennsylvania and Georgia too early to call.

After the polls closed in many states, no seats had changed hands as of Tuesday evening, but Republicans held out hope that they would wrest power from the Democrats, who now control the 50-50 Senate.

Concerns about high inflation and the economy motivated many voters. Democrats projected optimism that they could prevail in nail-biter contests after they used their fundraising advantage to highlight legislation aimed at reducing drug prices and to em-Republicans' phasize opposition to abortion after the Supreme Court this summer overturned Roe v. Wade.

The fight for the Senate is as close as it gets, and every seat matters," said Nathan Gonzales, the publisher of Inside Elections, which provides nonpartisan analysis of congressional races.

Democrats were defending 14 seats this cycle, compared with 21 for Republicans. As of Tuesday evening, Republicans had held on to safe seats in states such as Kentucky and





South Carolina, while Democrats prevailed in races for safe seats such as Vermont and New York, according to the Associated Press.

As many as 13 races were considered competitive.

In Georgia, where Democratic Sen. Raphael Warnock faces former football star Herschel Walker, a Republican, no candidate had secured more than 50% of the vote late Tuesday, raising the prospect of a runoff election.

The AP said Republican J.D. Vance won a closely watched race for an open seat in Ohio. He fended off Democratic Rep. Tim Ryan in a surprisingly

tight contest in a state former President Trump won by 8 percentage points in 2020.

Republican Rep. Ted Budd also won a Senate seat from North Carolina, defeating former state Supreme Court Chief Justice Cheri Beasley.

In New Hampshire, Sen. Maggie Hassan, a Democrat, won re-election, defeating Republican Don Bolduc in one of the states the GOP had hoped they might flip.

Republican Sen. Marco Rubio of Florida defeated a Democratic challenger, Rep. Val Demings, to secure a third Senate term, the AP projected. Mr. Rubio had been favored to win. In Colorado, Democratic according to the Pennsylvania Sen. Michael Bennet won reelection, the AP said, defeating Republican Joe O'Dea in another race that was considered competitive, but Mr. Bennet was expected to win.

The outcome of several tight races weren't known immediately after polls closed in some states Tuesday.

That is partly because of the amount of time it takes to count mail-in ballots in battleground states such as Pennsylvania. Most counties there began the process of removing mail-in ballots from their envelopes and preparing them to be scanned at 7 a.m. Tuesday,

secretary of state's office.

The GOP was projected to take control of the House. If they win, House Republicans have said they would mount investigations of President Biden's administration and his family. Minority Leader Kevin McCarthy (R., Calif.) has said Republicans also will seek spending cuts in exchange for raising the debt ceiling and push legislation to cut down on illegal immigration at the southern border.

If Republicans also win control of the Senate, they will have more power to thwart Mr. Biden's agenda

during the second half of his term, including efforts to slow-walk his nominees to fill any open cabinet positions and judgeships.

As votes were counted, Pennsylvania Lt. Gov. John Fetterman, a Democrat, had a slight lead over Republican physician and television personality Mehmet Oz in the race to fill the Senate seat held by retiring Sen. Pat Toomey, a Republican. Mr. Fetterman benefited early on from a bruising GOP primary season in which Mr. Oz's opponents branded him an out-of-state opportunist because of his longtime residence in New Jersey.

The race tightened as Republicans launched attack ads against Mr. Fetterman on the issue of crime and after a debate that highlighted his communications challenges following a recent stroke.

The GOP saw opportunities to pick up seats in Nevada, where inflation concerns pushed Democratic Sen. Catherine Cortez Masto into a tough fight against Republican former Attorney General Adam Laxalt, and in Georgia.

Another hotly contested seat was in Arizona, where Democratic Sen. Mark Kelly was trying to win re-election, facing Republican Blake Masters.

For Democrats, top targets besides Pennsylvania included Republican-held seats in Wisconsin, Ohio and North Caro-Outside Republican groups have spent heavily to defend those seats.

—Cameron McWhirter contributed to this article.



People cast their votes in Las Vegas on Tuesday. Nevada was home to one of the more closely contested races for U.S. Senate.

Race Tight For Control Of Congress

Continued from Page One tion's most prominent Republican governors, Florida's Ron DeSantis and Texas' Greg Abbott, won by wide margins.

Democrats flipped two governorships. Maura Healey won the Massachusetts race and will become the state's first woman governor, as well as the first openly gay candidate elected to the post. Wes Moore won in Maryland and will be the state's first black governor.

In Arkansas, Republican Sarah Huckabee Sanders, former White House press secretary under former President Donald Trump, was elected that state's first woman governor.

It wasn't yet clear when the full outcome in some tight races would be known. Lawmakers and political analysts cautioned patience as states count mail-in ballots and tally results for close races. Some key states, such as Pennsvlvania and Wisconsin, don't allow officials to begin counting mail-in ballots until Election Day.

Voting proceeded smoothly across most of the country. In Pennsylvania, election officials scrambled to help voters fix mail-in ballots that could determine the winner of a closely watched Senate race. Vote tabulation machines also malfunctioned in Arizona's Maricopa County. Voting in the Houston area stayed open an extra hour due to polling issues and a handful of precincts in North Carolina also extended their

Low-level cyberattacks hit websites used by election offices, campaigns and partisan groups in a handful of states. The Department of Homeland Security said the attacks didn't affect voting machines or the systems required to process the election.

The 2022 campaign revealed deep voter anxiety over the highest inflation in four decades, the state of the nation. abortion access and crime. A shift in either chamber of Congress would reshape the second half of President Biden's term and could trigger GOP-led investigations into the Democrat's administration. It also could affect a range of Biden administration policies, including U.S. support for Ukraine in its war with Russia.

The new Congress also could include more Republican lawmakers who are allied with Mr. Trump and fewer centrist GOP members, possibly heightening tension between Mr. Biden and Congress.

Mr. Biden, 79 years old, has said he intends to run for another term, though he hasn't yet made a final decision. Some Democrats have been vocal about the need for new leadership at the top of the party.

The 2024 campaign will likely begin soon. On Monday night, Mr. Trump teased the coming launch of a 2024 presidential campaign but stopped short of an announcement. Mr. DeSantis is viewed by Republicans as a serious contender for

the GOP presidential nomina-

Some Democrats close to the White House argue that past presidents such as Barack Obama, Bill Clinton and Ronald Reagan mounted successful reelection bids after midterm losses and that a divided government could present the White House with a political

Bridgit Biederman, a 39year-old who works in sales and has three children in Bucks County, Pa., a battleground suburb outside Philadelphia, said her frustration with the economy made her especially enthusiastic to vote straight-ticket Republican.

It wasn't yet clear when the full outcome of the races would be known.

"I go to the grocery store trying to feed a family of five and I am spending a bajillion dollars and I'm coming home with nothing," she said.

In Janesville, Wis., Carol and Jerald Miller, a retired couple, voted to re-elect Democratic Gov. Tony Evers and supported his lieutenant governor, Mandela Barnes, for the U.S. Senate. Ms. Miller, 79, said she was worried about democracy and abortion rights.

"That is my right between me and my doctor. It should not be some man who has never gone through a pregnancy or a delivery of a child," she said.

Mr. Biden acknowledged the possibility of losses as he returned to the White House on Monday from his final campaign event. "I think we'll win the Senate. I think the House is tougher," he said. He spoke with Democratic leaders Tuesday, including Democratic National Committee Chairman Jaime Harrison and House Speaker Nancy Pelosi.

The president, who avoided some battleground states as he campaigned for midterm candidates, spent the closing days of the race arguing that Republicans would seek to undo his agenda, as well as target programs such as Social Security and Medicare.

Republicans in the House and the Senate have called for a range of changes to the two programs, which they say would ensure their future and curb federal spending.

A Republican House majority would immediately try to repeal part of Democrats' climate and tax law that boosted Internal Revenue Service funding, Rep. Kevin McCarthy of California, the House's GOP leader, said in a Tuesday interview. He said Republicans would seek to combat high inflation by cutting government spending and passing legislation aimed at curbing energy prices.

"We told the American people exactly what we'll do so we want them to cast their ballot in what direction they want," he said. House Republicans also would launch oversight investigations into the Biden administration's withdrawal of U.S. forces from Afghanistan, as well as drugs crossing borders into the U.S.

The party in power typically loses seats in midterm elections. Messrs. Trump and Obama saw their parties lose control of the House in the first midterm election after they took office. The latest Journal noll showed 43% of voters approve of Mr. Biden's job performance while 55% disapprove.

Just a few months ago, many Democrats saw the Supreme Court abortion ruling as a motivating force for women and independent voters. But the economy emerged as the leading concern for voters as Election Day grew closer, with voters trusting Republicans more on the issue as inflation persisted.

Democrats said inflation is a global issue and said strong job numbers reflect a healthy economy. They also pointed to spending on public safety and the recent bipartisan gun bill to counter GOP criticism on crime.

They have also argued that Republicans would pass national abortion restrictions if

they gain power. More than \$8.6 billion had been spent on advertising through midday Monday on local, state and federal elections during the current two-year election cycle, according to adtracker AdImpact. That is close to the \$9 billion spent in the 2020 presidential cycle and more than double the \$4 billion spent in the 2018 midterms.

For the latest results

Scan this code to go to WSJ.com for the latest election news.

Pollsters Struggle To Improve Forecasts

By AARON ZITNER

After big misses by pollsters in 2016 and 2020, each election now brings an inevitable morning-after question: Did the pollsters get it right?

As always, some pollsters this year will have missed the mark. A Marist poll conducted last week found Democrat John Fetterman with a lead of 6 percentage points in the Pennsylvania Senate race, while his opponent, Republican Mehmet Oz, led by 3 points in a Remington Research Group survey taken on almost the same days.

But even when multiple polls are averaged together, the results can be off.

In 2020, the final public polls, as averaged by the Real Clear Politics website, suggested that President Biden was sailing into Election Day with a lead of roughly 6.7 per-

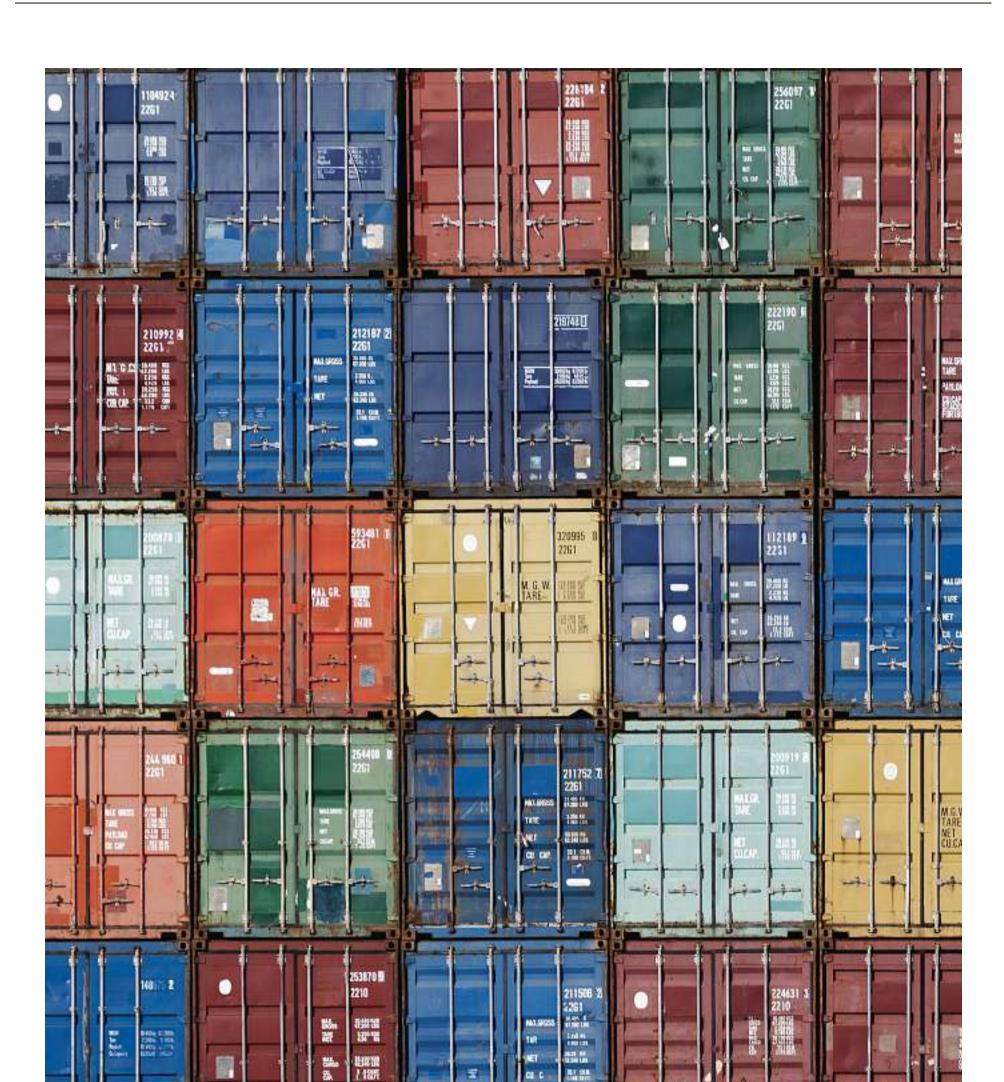
They are shifting tactics to capture fully representative samples of voters.

centage points in Wisconsin. He squeaked by with a win of less than 1 point. The final merged polls of Florida found Mr. Biden to be narrowly ahead. He lost by more than 3 points.

Overall, national polls in 2020 were the most inaccurate in 40 years, a study by the main association of survey researchers found, and statelevel polls in 2016 were significantly off the mark.

This year, pollsters are trying a range of tactics to make sure they are interviewing a mix of people who fully represent the electorate. Some are inviting voters by text message to take surveys, adding to the interviews they conduct on cellphones or landline phones. The goal is to expand the number and type of people agreeing to share their views.

Other pollsters are checking the past voting participation of the people they interview, which is a public record. If they find that too many Democrats in their survey are loval primary-election voters, for example, that may be a signal that their sample lacks "soft Democrats," whose affiliation with the party is somewhat tenuous, and is too skewed toward Democrats who are highly engaged and partisan.



Our software is used to help secure global supply chains in times of uncertainty.

Q Palantir

NOLOGIES INC -

A6 | Wednesday, November 9, 2022

ELECTION 2022

Voters Pick Governors in Three Dozen States

By JIMMY VIELKIND AND ELIZABETH FINDELL

Republican gubernatorial incumbents won big in Florida and Texas while Democrats prevailed in the only two states to flip, Maryland and Massachusetts, according to the Associated Press.

Robust re-election victories for Florida's Ron DeSantis and Texas' Greg Abbott put both men in a strong position as they prepare for possible presidential runs in 2024, according to political analysts.

Both have focused on issues that appealed to the party base. Mr. Abbott, who defeated Democratic former U.S. Rep. Beto O'Rourke, devoted much of his second term to immigration and border security. Mr. DeSantis, who won over Democrat Charlie Crist, a former governor and congressman, emphasized his stances on culture issues and his decision to reopen businesses in his state early in the pandemic.

In New York, incumbent Democratic Gov. Kathy Hochul declared victory over GOP U.S. Rep. Lee Zeldin, who had gained on her in recent polls.

Pennsylvania's Democratic attorney general, Josh Shapiro, won over Republican state Sen. Doug Mastriano, according to the AP, after focusing his campaign on law-andorder issues and protecting abortion access. Mr. Shapiro's win keeps the state in his party's control as he succeeds outgoing Democratic Gov. Tom

Georgia Republican Gov. Brian Kemp declared victory over former state House Democratic leader Stacey Abrams, who conceded defeat Tuesday night. Mr. Kemp largely ignored attacks from former President Donald Trump over Joe Biden's win in the state in 2020 and focused on his efforts to promote business development, loosen gun laws, and open the state quickly following Covid-19 lockdowns.

California Democratic Gov. Gavin Newsom easily won reelection, according to the AP, after a campaign in which he



New York Democratic Gov. Kathy Hochul declared victory over a GOP challenger. In Texas, Republican Gov. Greg Abbott won re-election by a wide margin.

spent much of his time feuding with Republicans including Messrs. Abbott and DeSantis and promoting progressive positions on issues such as climate change and abortion access. Most of the nation's tightest races featured Democratic

incumbents on defense, including in Kansas, Nevada and Wisconsin. Those elections were considered tossups by the nonpartisan Cook Political Report, as were the ones to succeed GOP Gov. Doug Ducey in Arizona and Democratic Gov. Kate Brown in Oregon, both of whom are leaving office because of term limits.

Democratic incumbents were favored to win competitive races in Maine, Michigan and New Mexico.

There are currently 28 states with Republican governors and 22 with Democratic governors. Twenty of the states that held elections Tuesday have GOP governors and 16 are led by Democrats.

Results late Tuesday from the AP showed Republicans holding on to the governorships in 15 states but not flipping any, while Democrats have held on to seven in addition to the two they flipped.

Massachusetts Attorney General Maura Healey will be the first woman elected governor of her state, while author and nonprofit executive Wes Moore will become the first Black governor of Maryland. Both defeated Republicans nominees allied with Mr. Trump who tried to succeed popular moderate members of their own party who are stepping down.

Republicans held on to the governorships in Arkansas, New Hampshire, Ohio and Vermont, while Democrats retained their seats in Colorado. Illinois and Rhode Island, according to the AP.

In many states, polls have shown gains for Republicans in the past few weeks as voters said they felt the GOP would better address crime and inflation. Many Democrats focused on the fallout of the U.S. Supreme Court's decision to overturn Roe v. Wade, saying that they would protect abortion access now that regulation of the procedure is up to states.

"The old expression is that all politics is local. Now, in some ways, all politics is national," said Scott Minkoff, a professor of political science

at the State University of New York, New Paltz.

In Arizona, GOP gubernatorial candidate Kari Lake, a former television-news anchor, embraced Mr. Trump's false claims of fraud in the 2020 election and said she would look to bolster election security, as well as devote more state resources to patrolling the border with Mexico.

Her opponent, Democratic

Democrats have picked up two seats while Republicans haven't flipped any.

Secretary of State Katie Hobbs, framed the election as an effort to save democracy and protect abortion access.

Nevada Democratic Gov. Steve Sisolak has struggled to fend off GOP challenger Joseph Lombardo.

Mr. Lombardo, the sheriff of Clark County, which includes Las Vegas, has tried to connect high inflation and other economic concerns to Nevada's

economic shutdown early in the pandemic. Mr. Sisolak said that he ordered the closure of casinos and other businesses in 2020 to protect citizens from an even bigger death toll and that Nevada has regained jobs faster than most other states.

In Wisconsin, Republican businessman Tim Michels has run neck-and-neck in polls with Democratic Gov. Tony Evers. Mr. Michels has hammered the incumbent on inflation and crime. Mr. Evers ran on a platform of investing in education and infrastructure, opposing gerrymandering and supporting abortion rights.

Oregon might see its first Republican governor in 40 years, as voters angry about homelessness and crime in and around Portland are calling for change. Former Democratic state House Speaker Tina Kotek and former State House GOP leader Christine Drazan were running evenly, according to polls. Betsy Johnson, a Democratic former state senator running as an independent, was polling far behind but drawing enough support that she could influence the outcome.

Kansas Republican Attorney General Derek Schmidt was attempting to unseat Democratic Gov. Laura Kelly by tying her to President Biden in a state Mr. Trump won 56% to 42% in 2020. Ms. Kelly touted her record in office, including working with the Republican-controlled legislature.

In New York, Ms. Hochul, who would be the first woman elected governor of New York, had said abortion rights would be at stake if Mr. Zeldin won.

Mr. Zeldin said that he wouldn't change state laws that protect abortion access and that he would roll back laws restricting the use of cash bail further than Ms. Hochul has to address crime.

Other Democratic governors who had small leads against Republican challengers include Maine's Janet Mills, who faced former Gov. Paul LePage; Michigan's Gretchen Whitmer, who was running against conservative political commentator Tudor Dixon; and New Mexico's Michelle Lujan Grisham, whose opponent was former television-news meteorologist Mark Ronchetti. –Alicia A. Caldwell,

Eliza Collins, Joe Barrett and Scott Calvert contributed to this article.



Californians were voting on gambling measures, including one that would legalize sports wagers made only at tribal casinos.



Voters in five states including Alabama were deciding on outlawing slavery or involuntary servitude as punishment for a crime.



Missouri and about a half-dozen other states were voting on whether to legalize recreational marijuana use.

Ballot Issues Range From Gambling to Prison Labor

Voters across the U.S. were set to decide the fate of dozens of consequential ballot measures, from legalizing marijuana to taxing the rich.

Maryland voters approved recreational marijuana use for those 21 and older, according to the Associated Press, while similar measures in four more politically conservative states remained unsettled Tuesday night.

Efforts to prohibit the use of slavery or indentured servitude as a form of criminal punishment were running ahead in Alabama, Tennessee and Vermont with more than half of expected votes counted, according to the AP. Louisiana voters rejected a similar measure there, while the fate of another in Oregon was still unclear shortly after polls closed on the West Coast.

With more than half of the expected vote counted Tuesday evening, a Colorado measure seeking to legalize the use of some plant-based hallucinogens such as compounds found in psychedelic mushrooms was still too close to call.

Nebraska and Nevada voters could boost the minimum wage in their states. Other hotbutton issues including gambling, immigration and guns were also the subject of statelevel initiative campaigns.

The most expensive of the 130 ballot measures in 37 states—a California initiative that would legalize online sports betting in one of the largest potential markets in the country—appeared headed for defeat, according to many polls. Gambling companies including **DraftKings** Inc. and FanDuel Group had poured nearly \$160 million into the measure, known as Proposition 27, but faced vigorous opposition from California's gaming tribes, which spent \$220 million opposing it. Some of those tribes put

forth their own proposal, known as Proposition 26, which would legalize sports

bets made at tribal casinos. That measure was also polling poorly ahead of Election Day.

Total spending on both sides of Proposition 27 had exceeded \$375 million as of Oct. 22, according to California campaign-finance records, surpassing the previous spending record of \$226 million.

Also going before voters was California's Proposition 30, which would increase taxes on personal incomes of \$2 million or more to fund programs that would speed the state's electric-vehicle transition and help fight wildfires. The measure has created unusual fissures in the usual political landscape where Democrats dominate.

The state Democratic Party, environmental groups and ride-sharing company Lvft Inc., which largely bankrolled the "yes" campaign, were in support. Gov. Gavin Newsom, a liberal Democrat who has led a

Immigration and guns were among 130 measures considered in 37 states.

push to ban gas-fueled cars, and the California Teachers Association, a powerful state union, joined business groups in opposing the measure, saying it would benefit a select number of large corporations as they transition to electric vehicles.

In Massachusetts, voters weighed whether to add a 4% tax on personal incomes of \$1 million or more, bringing the total rate for that bracket to 9%, with funds going toward education and transportation.

Drugs got an up-or-down vote in about a half-dozen states. While polls suggested voters in Maryland were poised to legalize recreational marijuana use, the outcome of similar ballot measures in four other more politically conser-

wagers but only for in-person vative states—Arkansas, Missouri, North Dakota and South Dakota—was less clear. To date, 19 states and the District of Columbia have made adult recreational use of marijuana legal. Colorado could become the second state behind Oregon to legalize the personal use of psilocybin, the active ingredient in psychedelic mushrooms, and other plantbased hallucinogens.

On immigration, Ohio voters considered whether to ban all local governments from allowing noncitizens to vote. San Francisco and New York have passed laws allowing noncitizens to vote on local offices and ballot measures, but both face legal challenges. In 2019, voters in the small town of Yellow Springs, Ohio, passed a similar measure before it was put on hold by the Republican secretary of state.

Elsewhere, ballot measures asked voters whether to extend certain benefits to immigrants in the country illegally, including the ability to obtain a driver's license in Massachusetts and pay in-state college tuition in Arizona.

Iowa's constitution could be amended to reaffirm the right to bear arms, while another measure in Oregon would require people to obtain a permit from local law enforcement before purchasing a gun and would outlaw the manufacture, import, sale and possession of magazines that hold more than 10 rounds.

Workers in Nebraska and Nevada could get a minimumwage boost, to \$15 an hour and \$12 an hour, respectively, if voters approve measures in those states. Washington, D.C., voters considered whether to eliminate a system for tipped employees and grant them a minimum wage instead.

Kansans considered Constitutional Amendment 1, a measure that would allow the state's legislature, currently controlled by the GOP, to override a veto from the governor, currently Democrat Laura Kelly, with a simple majority vote.

Trump Warns DeSantis

By ALEX LEARY

Flying from Ohio to Florida aboard his remodeled Boeing 757, Donald Trump caught a glimpse of himself on television. "A fine looking young man, a fine looking candidate," he quipped to a handful of reporters.

Then he saw another potential 2024 presidential contender. "There's our competitor, he's a fine guy," Mr. Trump said Monday night.

He was talking about Florida Gov. Ron DeSantis, who cruised to re-election Tuesday, a victory that will ratchet up talk of a Trump-DeSantis rivalry, which had been at a low boil. On Saturday in Pennsylvania, Mr. Trump rapped him as "Ron DeSanctimonious" though he didn't use the nickname the following day in Miami or at the final rally Monday near Dayton, Ohio.

"I don't know that he's running," Mr. Trump said of the 2024 presidential race. "I think if he runs he could hurt himself very badly."

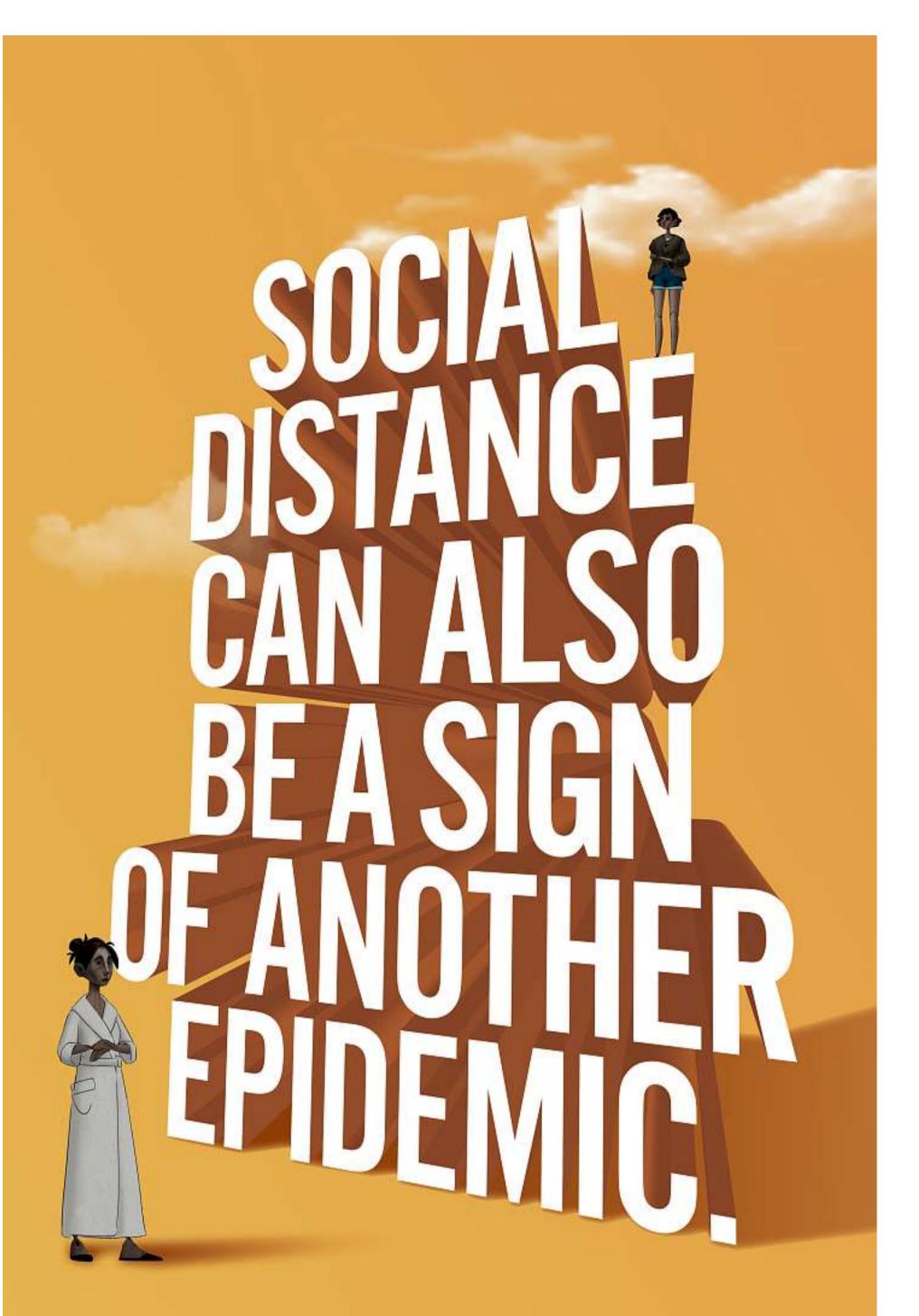
Mr. Trump remains the party's heavyweight but Mr. DeSantis has built a national reputation and fundraising juggernaut. "I think he would be making a mistake," Mr. Trump said. "I think the base would not like it." Mr. Trump told reporters

Tuesday outside a polling location in Palm Beach that he voted for the governor.

Mr. Trump endorsed Mr. DeSantis in his 2018 run for governor, lifting the tea partystyled congressman in a Republican primary over estabfavorite Adam lishment Putnam.

"If he runs, he runs," Mr. Trump said. But he added: "If he did run, I will tell you things about him that won't be very flattering. I know more about him than anybody other than perhaps his wife, who is really running his campaign."

Let's build from here. github.com



Physical distance can keep you safe and healthy. But if an emotional distance forms between you and those closest to you, it may be due to drug or alcohol use. Partnership to End Addiction works with you to establish the connections that can help save lives and end addiction.

Get support to help your child at DrugFree.org



P2JW313000-6-A00900-1-----XA

ELECTION 2022

Pennsylvania Aims to Correct Mail-in Ballots

Voters face shortage of paper in one county; some issues reported in Arizona

By Jan Wolfe

Some Pennsylvania election officials scrambled Tuesday to help voters correct mail-in ballots, following a ruling last week from the state's Supreme Court that could determine the outcome of a closely watched U.S. Senate race.

Election officials in Philadelphia County and Allegheny County, which includes Pittsburgh, published online the names of about 4,000 residents whose mail-in ballots were at risk of being rejected following the Nov. 1 decision by the Pennsylvania Supreme Court, which said ballots with an incorrect or missing date on an exterior envelope shouldn't be counted

John Fetterman, the Democratic candidate for U.S. Senate in the state, filed a federal lawsuit on Monday arguing that excluding the ballots was unconstitutional. Mr. Fetterman's race against Republican opponent Mehmet Oz is considered a tossup.

Almost five million people voted early in Pennsylvania, either in-person or by submitting a mail-in ballot, according to the U.S. Elections Project at the University of Florida.

Philadelphia, voters mail ballots whose were

flagged as deficient lined up at city hall to request replacements.

Kirby Smith, a registered Democrat, said he and his wife waited for more than two hours on Monday to cast replacement ballots, forcing them to take a day off from work.

"It was very frustrating," said Mr. Smith, 59 years old, who added that he had been careful to date the exterior envelope on his original ballot but still ended up on the official list of people who cast flawed bal-

Under Pennsylvania law, voters must fill out, date and sign a declaration printed on the official return envelope.

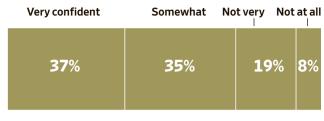
For years, judges have split on whether a ballot should be disqualified if it lacks a handwritten date on the exterior envelope, which isn't used by election officials that verify voter eligibility. Such ballots were counted in the November 2020 presidential election, but the Pennsylvania Supreme Court based that decision in part on the extraordinary circumstances created by the pandemic.

Pennsylvania's highest court on Nov. 1 ordered election officials to disqualify mail-in ballots if the exterior envelope is undated or incorrectly dated. The ruling came in a lawsuit brought by the Republican National Committee and other GOP groups.

Allegheny County reported about 1,000 ballots that will be affected by the ruling if not fixed, and Philadelphia County

Voter Confidence

Thinking about the election in the U.S., how confident are you that votes will be counted accurately?



Source: AP VoteCast survey, conducted by the NORC at the University of Chicago, of about 115,000 registered voters between Oct. 31 and Election Day on Nov. 8; margin of error is

had more than 3.000.

By midafternoon, only a couple hundred Philadelphia voters had taken advantage of the opportunity to cure defective mail-in ballots, said Lisa Deeley, who chairs the Philadelphia City Commissioners, the threemember board that runs elections in the city.

Ms. Deeley, a Democrat, said she had no way of knowing how many voters had opted to cast a provisional ballot at a polling place.

Nearly a hundred election workers were processing mailin ballots at a humming warehouse in northeast Philadelphia. Ms. Deeley said in an interview on the warehouse floor. She said the workers were opening, flattening and scanning about 100,000 mail-in ballots.

In addition, more than 3,000 ballots had been segregated without being counted, she said, because they were undated, misdated or lacked an inner secrecy envelope.

In the federal lawsuit filed Monday, Mr. Fetterman's campaign said the date requirement "imposes unnecessary hurdles that eligible Pennsylvanians must clear to exercise their most fundamental right" under the U.S. Constitution.

In Pennsylvania's Luzerne County, an area where voters have a history of swinging support between the two parties, a judge ordered polling locations to stay open two extra hours until 10 p.m. after a shortage of paper used in voting machines ground dozens of precincts to a halt in the afternoon.

Beth Gilbert McBride, the county's acting elections director, told local news station WBRE-TV that the shortage was "inexcusable."

"Long story short, each machine that was deployed to the polling locations should have been preloaded with the necessary amount of paper that is required throughout the day,"

Ms. McBride said. "We are investigating why that didn't happen."

Voters encountered more issues in Arizona's Maricopa County, where tabulation machines in about 20% of the county's 223 voting centers are malfunctioning and not accepting some completed ballots as designed, county officials said Tuesday.

Bill Gates, chairman of the county board of supervisors, said about one in five ballots isn't being accepted by the malfunctioning machines. In those instances, he said, voters were being asked to deposit their completed ballot in a secure drop box on the tabulating machine. Mr. Gates said the secure drop box was a redundancy, should a tabulating machine malfunction.

"Everyone is still getting to vote. No one is being disenfranchised," Mr. Gates said. "This is a technical issue and we have a redundancy for it."

Pahola Delgado, a 22-yearold cashier from Phoenix, said she spent more than an hour in the voting center because the vote-tabulating machine didn't accept her first ballot. After spoiling the first ballot. Ms. Delgado submitted a new ballot that was accepted. She said she still feels confident in the voting process.

"I want every voter to know every eligible vote will be counted, whether it's at the polling place or whether it's transported securely back to headquarters and tabulated to-

night," Secretary of State Katie Hobbs told The Wall Street Journal about the issue, "That's actually how most counties do their tabulation. And we have

backups." Ms. Hobbs is the Democratic candidate for governor and the state's chief elections adminis-

Kari Lake, the Republican candidate for governor, said, "I'm just embarrassed for Arizona that we're still having these problems" with votingmachine issues in the state's most populous county.

The former Phoenix TV anchor has aligned herself closely with former President Donald Trump and his false claims of fraud in the 2020 election.

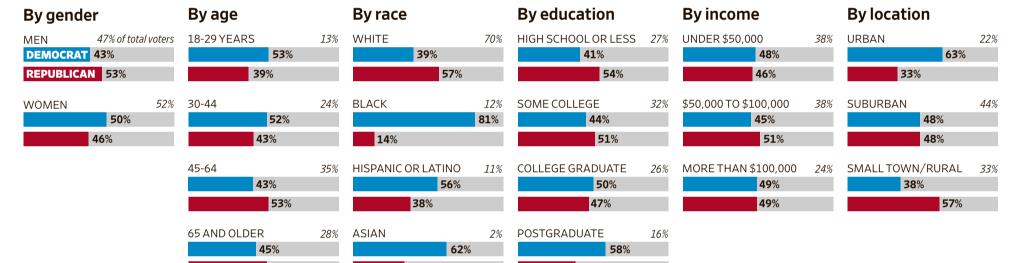
Ms. Lake, at one point in the campaign, had only committed to accepting the results of this election if she wins. She told reporters Tuesday she wasn't suggesting the results of this election wouldn't be accurate: "We're gonna see what happens.'

The Cybersecurity and Infrastructure Security Agency has been in communication with state and local officials in Maricopa County and said there were no signs the problems in Arizona were due to malicious activity or deliberate sabotage, a senior agency official told reporters Tuesday during a brief-

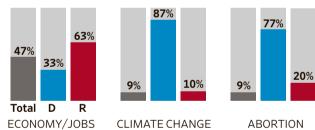
—Sadie Gurman, Scott Calvert, Eliza Collins and Alicia A. Caldwell contributed to this article.

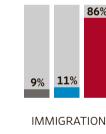
How America Voted: AP VoteCast Findings from the 2022 Midterm Elections

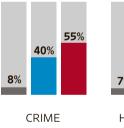
As of 12 a.m. EST Tuesday

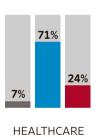


Most important issue for voters









View of abortion 28%

Legal in Legal in all cases most cases

Illegal in Illegal in all cases most cases

28%

Source: AP VoteCast survey, conducted by the NORC at the University of Chicago, of about 115,000 registered voters between Oct. 31 and Election Day on Nov. 8; margin of error is expected to be +/- 0.6 percentage points

35%

PocketbookIssues Are Stressed

Note: Results may not equal 100% due to rounding

Continued from Page One

The AP VoteCast survey, conducted Oct. 31 through Nov. 8 by NORC at the University of Chicago, has a margin of error of less than 1 percentage point.

About three-quarters of voters in the survey said the economy was poor or not so good, including a third who said it was in poor shape. Offered a list of nine issues facing the country, almost half said the economy and jobs were the top issue facing the nation. No other issue, including abortion and crime, was cited by more than about a 10th of voters as the nation's most important issue.

While views of the economy were overwhelmingly negative, many voters felt comfortable with their own finances. About two-thirds said their family's finances were holding steady or improving, while about a third said they are falling behind. Similarly, about two-thirds said they are confident that they could keep up with expenses, while one-third said they were not.

More voters disapproved than approved of the job being done by Mr. Biden, but an even larger share felt negatively about Congress.

More than half of the electorate thinks Mr. Biden, 79 years old, lacks "the mental capacity to effectively serve as president.'

Former President Donald Trump, who said he plans to make an announcement about his political future on Nov. 15, is viewed very unfavorably by about half of the electorate and more than half in total when those who feel somewhat unfavorable about him are included.

Among Republicans and those who lean that way, two-thirds consider themselves part of the Make America Great Again movement Mr. Trump started.

About a fifth of voters view

both parties as too tolerant of extremist groups. About a third said that of the GOP, while another third say that of the Democratic Party. Separate Wall Street Jour-

nal interviews with voters from coast to coast showed it was pocketbook issues like the price of food and gasoline that tended to be more dominant on their minds than divisive social issues like abortion and crime.

Ronald Clement, a 76-yearold retired truck driver and in-

all Republicans as he filled out his ballot in Manchester, N.H. In the state, Sen. Maggie Hassan, a Democrat, was running against Republican challenger Don Bolduc.

Mr. Clement said he had voted for Democrats in the past, but this year, economic issues were key. "The economy, fuel prices, all that," he said. "I'm hoping it will change."

In Philadelphia, Roger Jones, a 61-year-old former truck driver, said he thought Democrat, would fight to maintain legalized abortion ties are becoming too radical.

dependent, said he supported and voted for him over Republican celebrity doctor Mehmet Oz in Pennsylvania's closely watched Senate race.

"I believe women should have their own thoughts and decisions on their own bodies," Mr. Jones, a registered Democrat, said after voting at a senior citizens building.

In western Pennsylvania, Joel Ungar, 58, who owns a buildingmaterials company in Pittsburgh, said he split his vote in the Senate and governor races because he wanted to back Lt. Gov. John Fetterman, a more centrist candidates in an era where he thinks both par-

For Mr. Ungar, who described himself as a moderate conservative, that meant voting for Mr. Oz in the Senate race and Democrat Josh Shapiro for governor. "In the old days, parties used to argue and then go out for dinner and drinks at night," said Mr. Ungar, who has switched his party registration back and forth and is currently registered Republican. "Now parties can't talk to each other."

-Scott Calvert, Jon Kamp, Douglas Belkin, Arian Campo-Flores, Kris Maher and Chad Day contributed to this article.





Roger Jones of Philadelphia, left, said he voted for Democrat John Fetterman for Senate, while Ronald Clement, in Manchester, N.H., said he backed Republicans.

A10 | Wednesday, November 9, 2022

EU Aims to Lock In Aid for Kyiv

The bloc is pressed to hasten payments and has fallen short of its own pledges

By Laurence Norman

BERLIN-Amid U.S. pressure to increase support for Ukraine, the European Union is looking to lock in \$18 billion in economic support for Kyiv next year in a way that would give Brussels greater power to ensure the money is delivered.

With U.S. economic and military assistance for Ukraine far outstripping Europe's since the Russian invasion on Feb. 24, the EU this year has fallen short of its own financial pledges. Ukraine is facing a budget shortfall of at least 3 billion euros, or \$3 billion, a month for basic services.

EU officials say the bloc and its member states have delivered €19 billion for Ukraine in economic loans and grants this year. The EU's security assistance so far amounts to an additional €3.1 billion, though that doesn't include everything provided individually by the bloc's member states. However, the EU has failed to raise nearly a third of the €9 billion in vital budget assistance it promised in May, and has delivered only a third of that cash so far, a flashpoint with Kyiv.

In a bid to provide the regular, reliable economic aid Ukrainian President Volodymyr Zel-



A Ukrainian soldier fires toward Russian positions outside Bakhmut. The EU has provided Ukraine with €3.1 billion in security assistance.

European Commission has said it plans to send €1.5 billion a month in loans and grants to Kviv monthly through next year.

The loans would have long maturity, and the EU has covered the cost of interest payments on other assistance it has extended to Ukraine this year.

Under a plan set to be anensky has called for, the nounced Wednesday, diplomats

say, the commission would propose using money in a special part of its budget-the headroom amounts, or the difference between theoretical payments to member states and the actual amount the EU spends—to provide a guarantee to underpin raising the funds in the capital markets. That would take the money off the books of

the EU's normal expenditures and, crucially, remove the need for member states to put the loans on their books.

This year's money for Ukraine got bogged down in arguments among member states over whether it should comprise loans or grants, and how much of the money each member state should stand behind.

sanctions on Russia.

The commission plan needs the support of all 27 member states. It must overcome a familiar hurdle: Hungarian Prime Minister Viktor Orbán's government. Budapest is opposing the proposal as it engages Brussels in political and financial battles over blocked EU funds and its demand for a relaxation of EU

Yellen Heads to India as Relations Shift Since War

By Andrew Duehren

Treasury Secretary Janet Yellen's trip to India this week will be the latest attempt by the Biden administration to look past the emerging power's longstanding ties to Russia and deepen a relationship that it hopes would serve as a counterweight to China.

The U.S. has shifted its approach to India since the invasion of Ukraine, at first calling out its ties to Russia and warning the country against massively increasing its purchases of cheap Russian oil. Now, the Biden administration is encouraging India to buy Russian oil under a price determined by the U.S. and its allies, while

country's relationship with Moscow, say analysts and administration officials.

Jay Shambaugh, a counselor to Ms. Yellen who is awaiting Senate confirmation to become the department's undersecretary for international affairs, said Ms. Yellen won't focus on India's ties to Russia or the

more broadly tolerating the price-cap plan, though Treasury officials said it could come up.

Shared concerns about China's rise have drawn the U.S. and India closer. India is mired in an at-times violent border dispute with China, long a geopolitical rival among developing countries. The U.S. considers China the greatest danger to its security, and is taking economic and military steps to reduce its influence. In New Delhi, Ms. Yellen will

meet with Indian Finance Minister Nirmala Sitharaman and participate in a forum on the U.S.-Indian economic and financial relationship Friday. The talks will focus on developingcountry financing and climate change, Treasury officials said.

Germany Searches

By Patricia Kowsmann AND MARGOT PATRICK

German authorities searched the offices of UBS Group AG in Frankfurt and Munich on Tuesday, part of a money-laundering investigation into sanctioned Russian billionaire Alisher Usmanov, according to a person familiar with the case.

A UBS spokesman confirmed the visits to its branches and said the bank is cooperating with authorities. A spokesman at the prosecutors' office in Frankfurt said neither the bank nor its employees are accused in its proceedings, and the searches were meant to get evidence.

A spokesman for Mr. Usmanov said: "We categorically reject any allegations of money laundering or tax evasion."

Mr. Usmanov is one of the highest-profile Russian oligarchs to be sanctioned by Western authorities following Russia's invasion of Ukraine. Forbes estimates his net worth at \$14.6 billion. His main publicly known asset is OOO USM Holding Co., a Russian metals, mining and telecom conglomerate in which he holds a 49% stake.

The Wall Street Journal reported last month on Mr. Usmanov's connections to an extensive offshore financial network centered in the Isle of Man, which invested in numerous companies and properties worldwide, including in mansions near the German town of Tegernsee, about an hour south of Munich. A spokesman for Mr. Usmanov said at the time he is a self-made man who has never tried to hide his assets.

In September, German media reported that one of the villas was among two dozen homes and offices raided by German police in connection with an investigation of suspected sanctions violations.



FREEMAN'S

Now Inviting Consignments of European Art and Old Masters for Our February 14 Auction

CONTACT

David Weiss 267.414.1214 dweiss@freemansauction.com

ILLUSTRATED

Gustave Loiseau (French, 1865-1935) Pont-Aven (detail) \$40.000-60.000

Zelensky Lays Out Peace Terms

Continued from Page One developing world for a way out of the conflict.

"The military assistance we give is so that when Ukraine does get to the negotiating table it is in the strongest possible position. That military support, our economic support, our humanitarian support, our political support will continue," Karen Donfried, the U.S. assistant secretary of state for European and Eurasian affairs, said Tuesday.

Many Western officials are skeptical that President Vladimir Putin of Russia will be open soon to a settlement that involves Russian withdrawal from occupied regions of Ukraine—a key demand for Kyiv.

Since Mr. Putin said in late September that swaths of Ukraine's east and south belonged to Russia, Kyiv has said it wouldn't negotiate with Moscow until there is a different leader in the Kremlin. Mr. Putin's insistence that Russia's territorial demands are nonnegotiable, meanwhile, appears to leave little scope for talks at present.

We've always made clear our readiness for such talks," Russia's deputy foreign minister, Andrei Rudenko, said Tuesday in comments carried by state news agency RIA. "From our side there are no preliminary conditions whatsoever, except the main condition—for Ukraine to show goodwill."

Buoyed by recent battlefield successes, Ukraine has demanded that all occupied areas are returned to its control as a condition for any peace dealincluding Crimea and parts of the eastern Donbas area that Russia seized in 2014.

Ukrainian advances and attacks on Russian military facilities in Crimea have strengthened Kyiv's hopes that it could take back the peninsula, but some Western capitals are more cautious, given the importance Mr. Putin ascribes to Crimea.

Military realities will dictate how much of its internationally recognized borders Ukraine is



U.N. Climate Summit in Sharm el Sheikh, Egypt, on Tuesday,

able to restore, officials in Kyiv and Western capitals said.

Ever since Russia launched its full-scale invasion in February, many Western governments have been skeptical about how much territory Ukraine can take back through fighting. Kyiv has sought to erase such doubts with offensives in eastern and southern Ukraine since late summer, which have made inroads, especially in the Kharkiy region.

Continued Western military and financial support is vital for Ukraine's ability to advance, however. Many in Kyiv fear a

Continued Western support is vital for Ukraine's ability to advance militarily.

reduction in aid could scuttle Ukraine's hopes of retaking occupied regions, forcing it into negotiations with a weak hand.

Ukraine also fears that any cease-fire would allow Russian forces to regroup and that Mr. Putin would use talks to consolidate Russian control of occupied areas.

Evidence of alleged Russian war crimes in places such as Bucha and Izyum, which Moscow has denied, has hardened Ukraine's insistence on a full Russian withdrawal.

However, the global economic toll of the war and signs of fraying political consensus in Western nations are raising uncertainty about how long the U.S. and Europe will continue to back Kyiv's position.

U.S. House Republicans, who are favored to take control of the chamber in the midterm elections on Tuesday, have questioned the level of funding for Kyiv's war effort. Rep. Kevin McCarthy of California, the House GOP leader, has said some within his caucus want greater accountability for the funds sent to Ukraine.

Ukraine has continued to call for further arms deliveries from the West to protect its cities against Russian missileand-drone attacks and help it recapture occupied territories.

Top European and U.S. officials said their commitment for Ukraine hasn't flagged and their military and economic support will continue as long as Kyiv believes it can make further gains on the battlefield. On Wednesday, the European Union plans to set out how it will supply Ukraine with budget assistance of €1.5 billion (\$1.5 billion) a month to help it get through 2023.

Leaders from the Group of Seven leading nations in October laid out some basic building blocks of what a just settlement could look like, including respect for Ukraine's sovereignty and territorial integrity and ensuring Ukraine is sufficiently armed to defend itself. But they were careful not to box Kyiv in on issues such as territorial concessions.

Some Western leaders, including President Emmanuel Macron of France, have been explicit recently that a settlement will eventually require Mr. Zelensky's government to sit down with Mr. Putin to hammer out terms. Mr. Macron said the timing of that decision must lie in Kyiv's hands.

P2JW313000-2-A01100-1----XA

WORLD NEWS



Nadi Abdallah's family has tried to protect their crops from intense heat, but he says he worries output won't cover expenses.

Egypt Farmers Feel Heat—and Cold

By Chao Deng

Egypt—Army-FAYOUM. worms have ravaged Mohamed Abdel Tawab's maize crop, the result of increasingly frequent heat waves in this central Egyptian oasis that lies to the west of the Nile.

In recent years, the changing weather patterns have helped give rise to pests that have attacked his tomatoes, cucumbers, zucchinis and eggplants. This year, he tried to plant clover, but the weather was too hot and no sprouts appeared.

"It's a disaster," he said, looking down at the barren earth. "It's as if our land is burning."

Egyptian farmers are struggling after changing weather patterns have brought bouts of unusually intense heat and record-low temperatures.

The Nile Delta is considered one of the most vulnerable large deltas in the world to be directly affected by climate change by 2050, according to the U.N.'s Intergovernmental Panel on Climate Change. Egypt derives 60% of its agriculture from this region, which, in addition to being subject to changing weather conditions, is suffering from erosion and flooding.

Egypt's agriculture sector has few means of adapting to climate change because the country is mostly desert terrain. It draws a finite amount of water each year from the Nile, and farmers in the north are suffering from decreased flows and pollution. The majority of Egypt's farmers own small plots of land, and are too poor to upgrade to more modern agriculture practices.

Egypt is the host of the U.N. climate change conference, known as COP27, that began on Sunday in the Red Sea resort town of Sharm El Sheikh.

Water issues are on the agenda—including rising sea levels resulting from climate change in the Nile Delta area. Egyptian officials have highlighted the agriculture sector, in Egypt and worldwide, as being most vulnerable to climate change. They have pushed for rich nations to increase support for Egypt and other developing countries that are suffering as a result of global carbon emissions.

Egypt depends on countries such as Ukraine for imported crops such as wheat and was hit by rising food prices after Russia invaded Ukraine. All homegrown wheat is sold to

Changing weather has brought extreme temperatures that are hurting crops.

the government to produce subsidized bread for the poor.

In the past year, abnormal weather conditions have ruined his family's mangoes, dates, corn and tomatoes, says Nadi Abdallah, a 72-year-old farmer in Kom Ombo, an agricultural town in southern Egypt.

On a recent hot day Mr. Abdallah pointed to a dead baby mango tree that had succumbed to last winter's frost, as well as cabbage shoots that were growing more slowly than they should because of the heat.

"It's exhausting," Mr. Abdallah said. "We don't know if what we get will cover our expenses.'

This year, Egyptian authorities launched a national strategy for tackling climate change for 2050, in which the government would spend \$113 billion for adaptation programs. It envisions almost half of that budget going to agriculture, although it says most of the money has yet to be raised.

President Abdel Fattah Al Sisi has said water- and food-security challenges associated with climate change are a matter of national security.

Mr. Tawab, the corn farmer in Fayoum, says some of his maize was untouched by the armyworms because he planted a small batch early on, before the height of the summer season.

The few husks that did appear were tiny, however. They will go to his farm animals and, next year, Mr. Tawab will give up on corn completely.

Kerry Reconnects With Chinese Envoy At Climate Summit

By Chao Deng

SHARM EL SHEIKH, Egypt-U.S. climate envoy John Kerry said Tuesday that he spoke with his Chinese counterpart during the COP27 United Nations climate conference, rekindling contact between countries that are pivotal in the global effort to limit greenhouse-gas emissions.

'We need to be talking to each other because we're the two biggest economies in the world and the two biggest emitters," Mr. Kerry told The Wall Street Journal at a live event at the Egyptian seaside resort where the 27th U.N. climate gathering is taking place.

The exchange between Mr. Kerry and China's top climate envoy Xie Zhenhua marks a thaw in U.S.-China relations, though Mr. Kerry said the two countries have yet to resume formal discussions.

Mr. Xie said separately that China would continue to participate in global climate governance and asked developed countries to take the lead in scaling up their climate targets, and to fulfill their financial obligations tied to climate.

Years of climate talks between China and the U.S. broke down in August, after U.S. House Speaker Nancy Pelosi visited Taiwan, a democratically self-governed island that Beijing claims as part of its territory. The Chinese government has said that restarting dialogue would require the U.S. to rethink its posture on Taiwan and stop escalating tensions.

"We have a common interest in working together to try to reduce emissions," said Mr.

Mr. Xie said that China's goal to achieve carbon neutrality before 2060 would include all greenhouse gases and that it had a methane reduction plan for the energy, agriculture and waste sector. In

last year's joint declaration with the U.S., China said it would publish a plan on how to cut methane emissions this decade before COP27.

The meeting came ahead of President Biden's planned visit to Southeast Asia, where he may meet with Chinese President Xi Jinping.

"It's conceivable that when they meet in Bali, something may break through," said Mr. Kerry, who also called on China to move faster to reduce carbon emissions and its dependency on coal.

Apart from tensions with China, the war in Ukraine and midterm elections in the U.S. have loomed over COP27 and efforts by world leaders to curb greenhouse-gas emissions.

Mr. Kerry pushed back on the issue of whether industrialized countries should pay compensation to developing countries that are most affected by severe flooding, drought and storms that scientists say are made worse by the effects of climate change. Such payments, known as "loss and damage," would create a new category of funding in addition to funds the West is already sending to the developing world to help it adapt to climate change and shift to cleaner technologies.

Instead, Mr. Kerry called on the private sector and multilateral development banks to provide more capital. "What we need is financial instruments that are as modern as the challenges are complex," he said.

On Wednesday, the U.S. climate envoy will propose a new carbon-credit program that aims to raise tens of billions of U.S. dollars from businesses and governments in wealthy economies to help developing countries cut back on fossil fuels, the Journal reported.

-Sha Hua contributed to this article.

EU's Highest Court Overturns Tax Ruling Against Car Maker

By Daniel Michaels AND KIM MACKRAEL

BRUSSELS—The European Union's top court overturned a tax ruling against Fiat Chrysler from 2015, handing the bloc's regulators a fresh setback in a crackdown on multinational companies' efforts to financially shield their operations.

The setback follows similar reversals in tax cases involving Apple Inc., Amazon.com Inc. and Starbucks Corp.

Tuesday's ruling against the European Commission from the European Court of Justice, the bloc's highest court, overturns a 2019 ruling in the commission's favor from the EU's second-highest court, the General Court. That court sided against the commission in the other three cases. The commission has appealed the Apple and Amazon rulings to the ECJ.

The ruling is a blow to

who is leading a campaign to curb alleged excesses by some of the world's largest tech companies. Ms. Vestager's tax cases were among her first big salvos against tech companies in her role running EU competition enforcement. She later fined Alphabet Inc.'s Google three times for alleged abuses of dominance. The company

appealed those cases. Ms. Vestager said the commission would study the judgment and its implications.

"The commission is committed to continue using all the tools at its disposal to ensure that fair competition is not distorted in the single market through the grant by member states of illegal tax breaks to multinational companies," she said.

Tax cases such as those brought by the commission

Commission Executive Vice are one reason that nearly 140 President Margrethe Vestager. countries last year agreed to set a global minimum corpo rate tax of 15%.

Implementation of that deal is bogged down in review and approval by the countries involved, including among the EU's 27 members.

The commission ruled in 2015 that Fiat Chrysler, now part of Stellantis NV. benefited from an illegal tax deal that was granted to the company in Luxembourg. The commission said at the time that the agreement amounted to a state subsidy, and ordered the Luxembourg government to recover the equivalent of about \$30 million from the company.

The lower court's analysis of the case, "and by extension, the existence of a selective advantage" to Fiat Chrysler is erroneous, the Court of Justice said Tuesday.

Uganda Battles to Contain Ebola

Uganda is struggling to contain an Ebola outbreak that has infected at least 156 people and killed 74.

The outbreak, first detected on Sept. 20 in central Uganda, is caused by a relatively rare strain of the virus for which there are no proven vaccines or antiviral treatments. It has since spread to eight districts throughout the East African nation, including Kampala, the capital city of about five million people, prompting World Health Organization warnings that neighboring countries should prepare for infections.

On Tuesday, Uganda's education ministry said it would close schools on Nov. 25, two weeks before the scheduled end of the school year. A day earlier, the U.S. Centers for Disease Control and Prevention issued an alert to American health workers to be on the lookout for patients who have traveled to Uganda in the past three weeks and show



A hospital worker handles a body bag containing the remains of a man suspected of dying from Ebola in Mubende, Uganda.

possible symptoms such as fever, headache, fatigue and unexpected bleeding.

Ugandan health workers and local officials say efforts to contain the second-deadliest outbreak in the country's history have been undermined by a lack of funding. The health ministry faces a \$13 million shortfall to equip hospitals, pay contact tracers and health workers and counter rampant misinformation about the virus, Henry Kyobe Bosa, the ministry's Ebola incident manager, said last week. He said the ministry was working with donors to obtain more funding.

The Ugandan government has placed two districts at the center of the outbreak under lockdown since mid-October. closing markets, public offices and transport, and telling people to stay home.



622 Royal Street, New Orleans, LA • 877-677-2801 • ws@rauantiques.com • msrau.com

Since 1912, M.S. Rau has specialized in the world's finest art, antiques and iewelrv.

Backed by our unprecedented 125% Guarantee, we stand behind each and every piece.

WORLD NEWS



Investigators looking into the deadly Itaewon crowd crush on Tuesday carried confiscated items from the Yongsan Ward office in Seoul.

Probe of Seoul Stampede Expands

By Jiyoung Sohn AND TIMOTHY W. MARTIN

SEOUL—South Korea deepened its scrutiny of the police response to a lethal crowd crush during Halloween festivities in Seoul, with newly released transcripts showing delays in treating the injured as emergency responders and bystanders on the scene repeatedly called the police asking for more backup.

The transcripts, released by two South Korean lawmakers, show dozens of panicked emergency calls made as people got crushed in a pile on Oct. 29, as well as hundreds of radio-communication changes between first responders and dispatchers

throughout the night. They highlight the stalled deployment of a variety of emergency personnel, when 156 Halloween revelers were killed and 197 injured on an overcrowded alleyway in Seoul's clubbing district of Itaewon. special-investigation

Law-enforcement officials have admitted to shortcomings in the emergency response.

Witnesses said they saw few police throughout the night and a lack of personnel on-hand to deal with victims. No single entity had been tasked in advance with managing what was expected to be a sizable crowd on the first Halloween weekend after the country's Covid-19 restrictions had largely been relaxed.

Officials who are part of a special investigation team set up under the National Police Agency said they were looking at whether to bring criminal charges against at least six police, fire and district officials. The potential accusations include dereliction of duty, professional negligence resulting in death and evidence tampering, they said. None of the officials have been charged.

The scope of the probe could expand. On Tuesday, the team

searched 55 offices, including ers also requested reinforced those of the chiefs of the national and Seoul city police. In the hours leading up to

the crowd crush, at least 11 calls had been made to police from people in or near the alleyway and fearful of being crushed by the crowd. Once first responders were dispatched at around 10:15 p.m., more than 80 calls poured in to the emergency-response hotline, with many begging to be saved, according to Seoul Emergency Operations Center transcripts released on Monday by Yong Hyein, a minority-party lawmaker. More than an hour after the

accident, emergency responders made a series of requests asking for police backup to manage the accident site, according to a transcript of the communications between emergency responders released by lawmaker Lee Sungman of the main opposition Democratic Party. Just after midnight, emergency respondtelecommunications structure, noting that the network in the area was down and hampering rescue efforts. the transcript showed.

The result of the investigations and the contents of the emergency calls could potentially have a bearing on any potential compensation, legal experts said. The deaths in Itaewon could be recognized under South Korea's State Compensation Act, which holds the state liable for compensation when public officials inflict damage on individuals by intention or negligence in performing their official duties, they said.

The legal process to determine any potential compensation would take years, given the time required for the police investigation, the prosecution review and court proceedings, said Kim Han-kyu, the former chairman of the Seoul Bar Association and an attorney with Seoul-based law firm Space.

WORLD WATCH

U.S. Identifies Slain American Citizen

An American citizen who was fatally shot in central Baghdad was identified as 45-year-old Stephen Edward Troell, the U.S. Embassy based in the capital said Tuesday.

Mr. Troell, a native of Tennessee, was killed by unknown assailants in his car as he pulled up to the street where he lived with his family in Baghdad's central Karrada district. It was a rare killing of a foreigner in Irag, where security conditions have improved.

The embassy said it is monitoring an Iraqi probe, but declined to comment further out of respect for his mourning fam-

A State Department official said Mr. Troell was a private citizen with no connection to the government. Security officials said his wife was in the car with him but wasn't hurt. Her whereabouts and that of their children are unknown.

The circumstances surrounding Mr. Troell's death are shrouded in mystery. No group has claimed responsibility for the killing. Security officials dismissed the possibility it was a kidnapping gone wrong.

-Associated Press

More Migrants Are Allowed Off Ships

The far-right-led Italian government's weekslong standoff

with aid groups running rescue ships partially eased Tuesday, as officials allowed all remaining migrants on two vessels to access port. But a ship with 234 rescued migrants still at sea appealed to France to offer it a safe port after more than two weeks of silence from Italy.

Italy was allowing migrants it had rejected as "not vulnerable" to disembark the Geo Barents, run by Doctors Without Borders, in the Sicilian port of Catania. That comes after all 89 migrants aboard a German-run rescue ship were allowed to disembark on the Italian mainland earlier in the day.

Aid group and experts say all people found at sea in distress are entitled to the closest safe port under international law.

—Associated Press

CHINA

Residents, Authorities Clash Over Covid

Seven people were arrested after a dispute between residents and authorities enforcing Covid quarantine rules, police in northeastern China said.

A police news release in the city of Linyi said officials would take strong measures against those who "illegally violated the legal rights of personal protection of citizens."

Anti-Covid rules have prompted nationwide backlash, forming a rarely seen challenge to Communist Party authority. It wasn't immediately clear who was arrested after the clash.

-Associated Press



festival of 'Rakher Upobash' in Bangladesh on Tuesday.

MARKETDIEM

Seize the trading day with MarketDiem by **Investor's Business Daily!**

Get actionable ideas for stocks, options and crypto right in your inbox every morning.

MarketDiem is IBD's latest daily newsletter that's perfect for new investors looking to get started in the world of trading.

Think of it as your handy cheat sheet for all things investing.

HERE'S WHAT YOU'LL GET:



High-Quality Trade Ideas

Our team does the research for you and delivers top-notch trade ideas for stocks, crypto and options.



Market Intel

Get a daily recap of the overall market and find out whether it's a good time to step on the gas or hit the brakes.

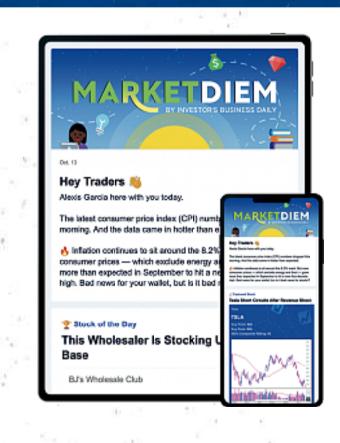


Investing Drills

Level up your investing game! We include bite-size lessons in every email on topics like chart reading, timing the market and more.

Join today for only \$20/year or \$4.99/month

investors.com/MarketDiem



U.S., Taiwan Kick Off Talks to Deepen Trade, Economic Ties

By Yuka Hayashi

The U.S. and Taiwan began two days of face-to-face meetings in New York on Tuesday aimed at strengthening trade and economic links amid ramped-up tensions between Washington and Beijing.

The meetings are expected to cover areas including agriculture and digital trade.

While a trade initiative wouldn't be concluded at least until next year, Taiwanese officials have said they hope to deliver an "early harvest" in some areas in coming months. China, which sees Taiwan as part of its territory, has condemned the pact, saying the talks send a wrong signal that implies Taiwanese sovereignty.

"China is always against any country negotiating economic and trade agreements of sovereign implication or official nature with China's Taiwan region," Chinese Embassy spokesman Liu Pengyu said. "We urge the U.S. not to repeat its wrongdoing."

This week's meetings come as the U.S. and Chinese governments are working to arrange a meeting between President Biden and Chinese

leader Xi Jinping on the sidelines of the Group of 20 summit of major economies in Indonesia in mid-November.

Tensions are high between the two countries, with the White House continuing tariffs on Chinese imports approved by the Trump administration.

The administration unveiled a new defense strategy on Thursday, casting China as the greatest danger to American security and calling for an urgent, concerted effort to build the military capabilities to deter Beijing.

The meetings in New York, dubbed the U.S.-Taiwan Initiative on 21st Century Trade, competitive investment and follow the May launch of a broad economic-cooperation pact known as the Indo-Pacific Economic Framework for Prosperity, which reflects the Biden administration's effort to beef up economic relations with friendly nations in the region to counter China.

Taiwan expressed interest in joining the IPEF, but the U.S. chose the bilateral format to deepen ties with Taipei.

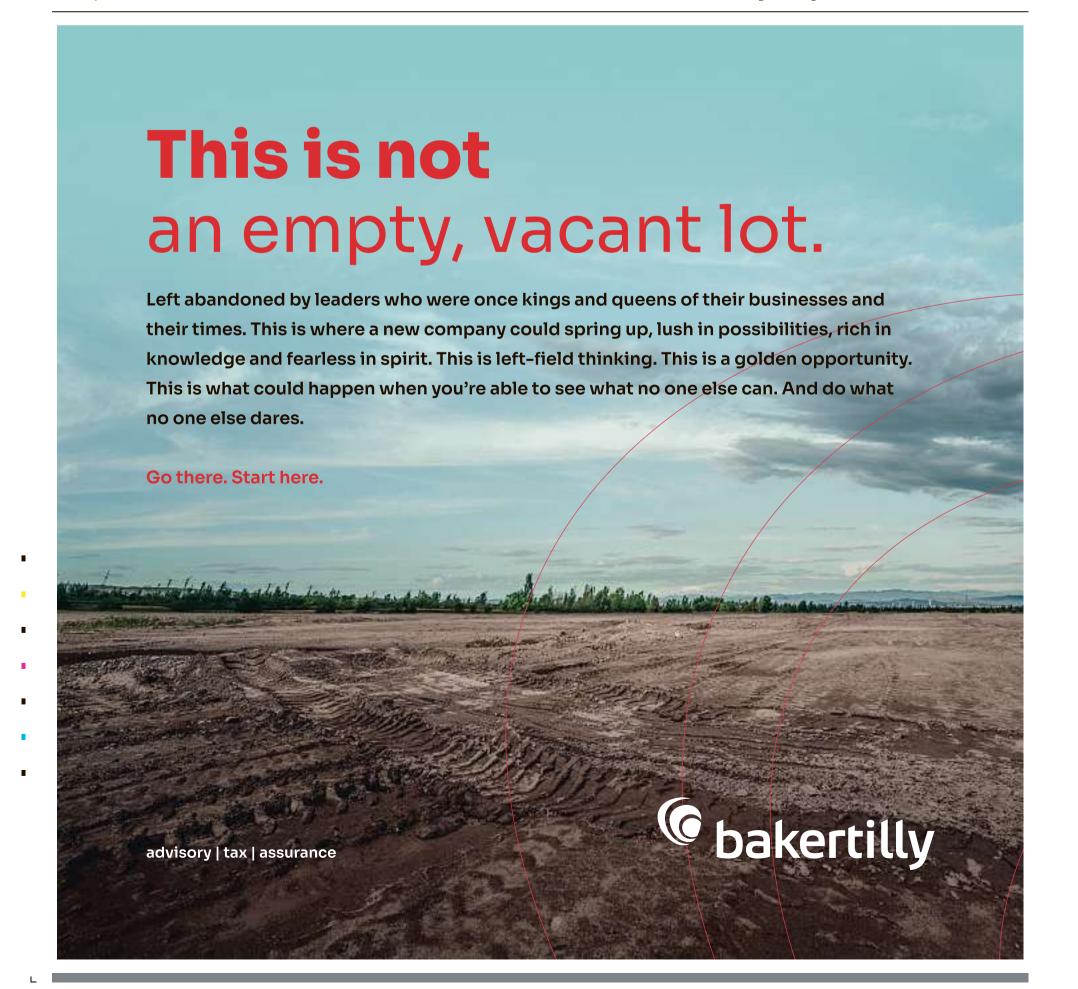
Taiwan's Executive Yuan, the executive branch of the government, last week said the new initiative would help Taiwan establish a fair and

trade environment, help exporters to reduce operating costs and promote small and midsize enterprises to expand into the international market.

Like the IPEF, the Taiwan initiative isn't designed as a traditional trade agreement involving tariff reduction to increase trade. Instead, it covers a range of issues to strengthen bilateral ties, such as trade facilitation, regulatory practices, removing discriminatory trade barriers and imposing rigorous labor and environmental standards, as well as digital and agricultural trade matters.

Still, U.S. business groups and trade experts welcome the initiative, which comes as Taiwan's presence as a trading partner looms large, particularly because of its position as a dominant global supplier of advanced semiconductors.

"What we've got here is a big shift in attitude at the Trade Representative's office to lean into the relationship. That's a big win," said Rupert Hammond-Chambers, president of the U.S.-Taiwan Business Council, a group that represents companies business with Taiwan.



A14 | Wednesday, November 9, 2022

P2JW313000-4-A01400-1-----NS

FROM PAGE ONE

Binance in Deal for Rival FTX

Continued from Page One fund Third Point and tech-oriented private-equity firm Thoma Bravo.

Crypto firms, thanks to their holdings of extremely volatile assets that have in many cases undergone large declines, "are inherently fragile, susceptible to a Lehmanlike collapse at any time," said Cory Klippsten, chief executive of Swan.com, a bitcoin financial-services firm, referring to the investment bank that collapsed in 2008 after it had taken on too much risk. "And the only hope once under pressure is that another player will bail them out, as we've seen with Binance and FTX."

Surging prices for bitcoin and other digital assets during the Covid-19 market rebound rewarded many investors and entrepreneurs, making billionaires of a few. But rising inflation in 2022 has reversed many of those gains and has put the entire industry on a much slipperier footing.

The acquisition of FTX further consolidates the cryptocurrency world, with Binance emerging as the unquestioned giant. That means that Binance will touch an increased number of cryptocurrency traders and companies.

"Binance really becomes the unchallenged leader," said Ilan Solot, co-head of digital assets at Marex Solutions, a Londonbased financial services firm specializing in derivatives.

The episode casts doubt on the stability of the cryptocurrency ecosystem, which has lured interest not just from individual traders but banks and traditional asset managers.

Hot-cold relationship

Binance and FTX had long had a hot-and-cold relationship. Binance was an early investor in FTX, which was later propelled by venture financing from Silicon Valley luminaries. The two exchanges became big competitors.

Mr. Bankman-Fried frequently visited Washington, and pitched his exchange as one friendly to regulators—at times drawing a barbed contrast to Binance. A person close to Binance said Mr. Zhao had been



The pact is humbling for Sam Bankman-Fried, founder of FTX, who had been hailed in the industry.

rankled by some of Mr. Bankman-Fried's comments. But Binance still held hundreds of millions of dollars worth of FTX's cryptocurrency, called FTT.

Until this past weekend. On Sunday, Mr. Zhao tweeted that Binance would sell its \$580 million in FTT holdings over the next few months, saying he wouldn't "support people who lobby against other industry players behind their backs."

The announcement fueled a sharp decline in the price of the FTT cryptocurrency to as low as \$15, likely squeezing FTX's finances and spurring a retreat by other investors. That prompted other customers to yank their money from FTX, and the run was under way.

As of Tuesday morning, FTX experienced \$1.4 billion in withdrawals on the Ethereum blockchain over the previous 24 hours, according to Andrew Thurman, content lead at analytics firm Nansen, versus just \$523 million in inflows.

Nexo, a large crypto-lending platform, has withdrawn about \$110 million worth of cryptocurrency from FTX, a spokeswoman said. Firms that facilitate crypto trades said they reallocated funds to other exchanges. Some individual traders on Twitter complained that they were unable to withdraw funds.

Several investors in FTX said they didn't know about the deal until Messrs. Zhao and Bankman-Fried broke the news on Twitter late Tuesday morning Eastern time, according to people familiar with the matter.

Jakob Palmstierna, chief executive of crypto market maker GSR, said roughly 30 minutes before the announcement that his firm had been in communication with FTX throughout the day. FTX had assured GSR it was still wellfunded. He said he learned of the announcement on Twitter.

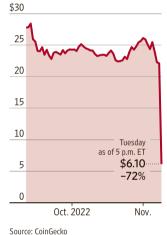
Mr. Bankman-Fried wrote a letter to some investors Tuesday afternoon telling them the details of the deal were still being hashed out and he couldn't offer much more information, according to the letter, which was reviewed by The Wall Street Journal.

The first priority, he said, was protecting customers' assets and the industry, followed by FTX shareholders.

"I'm sorry I didn't do better," he wrote. "I'm going to do what I can to protect customer assets and your investment," he added.

Concerns about FTX fueled a rout in cryptocurrencies not seen since May, when sister cryptocurrencies Luna and Ter-

FTT token price



raUSD began spiraling in crypto's version of a bank run.

FTX's own cryptocurrency, FTT, initially plunged Tuesday, shedding more than a third of its value, before partly recovering following the announcement of the deal. Other cryptocurrencies partly recovered after initially tumbling, before an afternoon selloff took some of them to new lows.

The Dow closed 1% higher Tuesday, on a day in which markets outside of crypto were largely higher. Digital assets fell sharply after an initial rally following the deal. Bitcoin was down 13%. Robinhood Markets Inc., of which Mr. Bankman-Fried is an investor, fell 20% and crypto exchange Coinbase Global Inc. dropped 13%.

The agreement appears to mean that FTX customers will have access to their funds at some point, analysts said, though the details remained Tuesday afternoon. scarce Among other question marks, the development announced Tuesday is a nonbinding letter of intent that concerns the international operations of FTX. Its much smaller U.S. division, which is a separate entity, isn't part of the deal, Mr. Bankman-Fried said on Twitter.

"This is a highly dynamic situation, and we are assessing the situation in real time," Mr. Zhao said on Twitter. "Binance has the discretion to pull out from the deal at any time."

Binance is the world's largest cryptocurrency exchange by volume and was founded and is helmed by Chinese-born Mr. Zhao, who launched Binance it in 2017. Frequently referred to

by his initials, CZ, Mr. Zhao has become one of the most influential voices in cryptocurrency.

Binance operates a trading website worldwide but has long operated without an official headquarters and without registration in many countries, making it a target of financial regulators. Earlier this year, it made Paris its European hub.

Spot trading volume of cryptocurrencies on Binance in September accounted for more than half of industry trading, according to data provider CryptoCompare. Binance's footprint in crypto derivatives is even larger, with September volume of \$1.63 trillion.

Binance was also among the investors that agreed to back Elon Musk with financing to purchase Twitter Inc.

FTX is the brainchild of Mr. Bankman-Fried, the millennial billionaire hailed as a savior of the crypto industry. It was launched in 2019 and attracted backers including Singapore's sovereign-wealth fund Temasek Holdings Pte. Ltd., Silicon Valley venture-capital firms and the Ontario Teachers Pension Plan.

Bahamas-based FTX grew into the fourth-largest cryptocurrency exchange for derivatives trading as of September, according to CryptoCompare. It has also broadened its horizons beyond cryptocurrencies, expanding into stock trading earlier this year.

FTX this summer stepped in to buy stakes in troubled crypto lenders BlockFi and Voyager Digital at a discount during the recent months of market carnage.

In 2017, Mr. Bankman-Fried founded trading firm Alameda Research, one of the largest in digital-currency markets. The firm, majority-owned by Mr. Bankman-Fried, is known for using sophisticated quantitative strategies to profit from the wild swings in the crypto market. The exact ties between Alameda's operations and FTX have long been questioned, with investors wary that issues facing one could bleed into the other. Alameda is a market maker providing liquidity on FTX.

Mr. Bankman-Fried, whose net worth once exceeded \$25 billion, cast himself not just as a consolidator of the crypto industry, but also its chief marketer.

Mr. Bankman-Fried was estimated to have a net worth of \$15.6 billion as of Monday, according to the Bloomberg Billionaires Index, which cited him as being among the 100 richest people in the world. Much of his wealth is concentrated in FTX and Alameda Research. It isn't clear how Tuesday's developments will affect that figure.

To stand apart from the pack of hundreds of crypto exchanges, FTX sidestepped startups' traditional marketing playbook and strode for the limelight, hiring A-list spokespeople from the sports world and paying big money to put its name on everything from an NBA arena and race cars to a prestigious chess tournament.

Name to trust

The aim was to establish FTX as a household name that people could trust with their money, even if they couldn't necessarily explain how cryptocurrency worked.

FTX is a top-five exchange. too, but it looks like a small-fry relative to Binance. FTX's September volumes for spot trading were about 10% of Binance's, according to CryptoCompare. Its derivative volume was about 15% of Binance's.

Fears over FTX and Alameda Research started last week after CoinDesk published a report that indicated that much of Alameda's balance sheet was made up of FTT, a cryptocurrency that traders considered difficult to buy or sell without affecting the price. After a year of high-profile cryptocurrency blowups and concerns about contagion across the crypto market, the report put investors on edge about what Binance's liquidation could mean for the stability of FTT and FTX itself.

The CoinDesk report also claimed that Alameda counted several small, hard-to-trade cryptocurrencies as assets.

Alameda CEO Caroline Ellison sought to reassure investors on Sunday that the firm's balance sheet was stronger than reflected in the CoinDesk article and offered to buy Binance's FTT holdings from Mr. Zhao at \$22 apiece.

Kevin March, co-founder of Floating Point Group, an institutional trading desk, said between 10% and 15% of its institutional customer base out to inquire reached whether FTX was under financial stress and if they should pull assets off the exchange.

Just Monday, Mr. Bankman-Fried said on Twitter that the exchange was "fine" and had more than \$1 billion in excess cash to cover its liquidity needs.

We have a long history of safeguarding client assets, and that remains true today," he

> -Justin Baer, Eliot Brown, Peter Rudegeair, Berber Jin and Ryan Dezember contributed to this article.

Short Corn Crops Up On Farms

Continued from Page One duction.

"I won't try anybody's"

Better than

working for a bank!

SI Capital has opportunities for you to join

us, or become a partner in a newly formed

independent firm. You provide the talent or

capital, etc). We provide capital, regulatory

(FINOPS, etc), class A office space (Grand

Central Station area), IT, legal and more.

talented team, ambition, and niche opportunities

in financial services (investments, trading, raising

SI Capital is an investment/trading firm with 5+

5-hour ENERGY. We don't make decisions

ESG or other irrational fashions. We don't

If you're really good at what you do, and really

"overhead") this may be a good fit. If you like

enjoy the work (but not necessarily the...

working for a bank... this may not fit.

billion dollars AUM owned by the founder of

by committee. We don't participate in

"adjust" compensation plans on the fly.

And we move fast.

man, a 61-year-old farmer in central Iowa. "I don't care who they are."

There's also the hit to rural pride in towering corn stalks. The opening number in the Broadway staple "Oklahoma" rejoices that the "corn is as high as an elephant's eye." In Iowa, the top corn-producing state, an unofficial anthem called "Iowa Corn Song" has

short corn," said Joe Spell- heralded the state as the land "where the tall corn grows for over a century.

Phantom players dramatically emerge from forest-like corn rows in the 1989 movie "Field of Dreams"—and murderous children rampage through the fields in 1984's 'Children of the Corn." Fall festivals could also suf-

fer with corn mazes carved from corn fields you could see over. Maria Bledsoe and her husband Jeff, who farm nearly 100 acres in Blair, Neb., said they buy the tallest corn varieties they can find for their corn maze business. Their stalks are around 13 to 15 feet high, "The taller the corn the better for us," she said. Enough tall corn will still

be in place for corn mazes, said Sam Eathington, chief technology officer at seed maker Corteva Inc. The company and other

crop seed giants, including Baver AG, Syngenta Group and Stine Seed Co., are working on rolling out new varieties they say will help farmers grow larger crops.

Turns out height is a key factor in corn's success. Tall stalks are susceptible to "lodging"-when strong winds bend the plants at the stem near the ground, making it difficult to harvest. The companies say the new varieties' shorter, fatter stalks withstand the wind better, and allow for denser planting, potentially increasing a farm's overall yield.

Bayer, the biggest U.S. crop seed seller, will start larger tests next year of its shortcorn varieties, ahead of plans to put the seeds on sale in 2024. The company said it estimates annual sales of the new varieties in North America could reach as much as about \$1 billion by the 2030s, which would be roughly 12% of annual North American sales.

Corteva said it is planning to launch its version of short corn, which it refers to in house as "reduced stature corn," in the middle of this decade and said such varieties



farmer Tim Couser stands between short corn on his left and conventional corn on his right.

could become dominant on U.S. farms by the 2030s.

Tom Langer, a third-genera-

tion farmer with about 2,400 acres in south-central Wisconsin, said that even though he sees some potential benefits of the shorter corn, he and his neighbors don't plan to plant it until its record has been proven. "They'll be skeptical," Mr. Langer said. Harry Stine, whose Stine

Seed has had short-stature corn on the market for more than a decade, said farmers need to get over all that. "I couldn't care less about what a plant looks like, all we go for is yield and standability"-a stalk's ability to stand upright, said Mr. Stine, the company's founder and chief executive. "None of us like change, farmers...maybe a little more so than the rest of us."

Mr. Eathington, the Corteva chief technology officer, said shorter wheat varieties adopted in the mid-20th century allowed farmers to plant more densely and raise bigger crops on the same amount of acres, translating to more profitable harvests. Those shorter varieties are now the norm for



Tim Couser, a farmer in central Iowa and short-corn supporter, said planting shorter varieties is much more cost-efficient than wind insurance. He said eventually some fields may be split between tall corn and short corn.

Larry Bortz, a fourth-generation farmer outside Mason

City, Iowa, has test-planted Bayer's short corn for the company across small patches of his farm each of the past two years. A wind storm earlier this year knocked over about 580 acres of his conventional corn crop, he said, but his short corn stood tall. "If they can make something that stands up and resists being blown down, that's freaking wonderful," he said. Bayer said its surveys show

farmers will eventually get on board, and seed companies said they have fixed problems that earlier short varieties had, including logistical problems with combines. Mr. Spellman, the farmer in

central Iowa, said he took a gamble more than a decade ago on a type of short corn developed by Garst Seed Co., now part of Syngenta.

Trying to harvest the lower-standing corn off the sides of hills on his farm required lowering the head on his combine, but it still wound up cutting some of the valuable ears in half. And at times the combine kicked up rocks, he said, leading to roughly \$17,000 worth of damage

Chris Fowler C: 248-826-4306 cfowler@SICapitalGroup.com

If you're interested contact:

SI Capital SICapitalGroup.com

© 2022 Dow Jones & Company. All Rights Reserved.

THE WALL STREET JOURNAL.

Wednesday, November 9, 2022 | A15



Moving In, but Not Moving Up: **Unmarried Face Wealth Gap**

By Julia Carpenter

walk down the aisle can be a route to greater wealth and prosperity for couples in the U.S. Married people have higher net worths and are more likely to be homeowners than their unmarried counterparts their age are.

The mystery, though, is why cohabitating but unmarried couples struggle to build wealth in the same

As of 2019, the median net worth for cohabiting couples age 25 to 34 was \$17,372, a quarter that of the \$68,210 for married couples of that same age range, according to data from the Federal Reserve Bank of St. Louis. For singles it is \$7,341.

The wealth gap between partnered and married couples is larger than one might expect, said Ana Kent, a senior researcher at the St. Louis Fed. "It's so intriguing," she said.

Over the past two decades, Americans are moving in together at higher rates, according to data from Pew Research Center.

The share of U.S. adults who are currently married steadily declined from close to 60% in the 1990s to under half in 2019, according to Pew.

Over the same period, the share of adults age 18 to 44 living with a partner climbed to 59%

Many young couples now approach marriage as a "capstone" event, said Andrew Cherlin, professor emeritus at Johns Hopkins University,

who studies marriage.

"If you build an arch, the cornerstone is the first piece you put in and the capstone is the last," he said. "What this means is people see an economic bar they need to clear before they get married. Couples wait until they have good jobs, a car that won't break down, maybe even a house. Then, they get married."

Melissa Mowery, a 30vear-old communications manager in Asheville, N.C.. has been with her boyfriend for five years and living together for nearly four. The two don't share a joint bank

The median net worth of cohabitating couples compared with married ones

account, but they split the cost of rent and other bills. Even so, Ms. Mowery said she can't make sense of the financial gap between her relationship and that of married couples.

"We're already saving a lot of money and splitting the cost on most things," she said. "I don't understand how married couples are accumulating wealth in a way we're not doing."

While there are legal and tax benefits to marriage, research suggests the financial security and long-term mind-set of those who tie the knot may also be a powerful driver of wealth. More married couples pool their

together-to achieve certain goals, Ms. Kent said. Cohabiting couples are less likely to combine finances and investments.

Working with two incomes and combining their investments to maximize compound interest can significantly increase a couple's financial prospects, said Emily Garbinsky, associate professor of marketing at Cornell University, who has studied couples' financial behavior. Simply put, married people may be more likely to be on the same page financially, she said.

"Married people may be much more likely to have these conversations around what goals they have for their financial future," she said. "There seems to be something very special and unique about deciding to share finances."

Unmarried couples may be less willing to commingle their money, said Prof. Garb-

"Our money, our income, represents a huge part of who we are." she said. "[Sharing] that can be scary for people, so they tend to be very protective."

Both married and unmarried couples who do pool finances also experience greater relationship satisfaction and may even stay together for longer, Prof. Garbinsky said.

Housing is one of the biggest factors in establishing a couple's wealth. Compared with single people and cohabiting couples, married couples hold a larger concentration of housing wealth, according to

friends have bought a house," Ms. Mowery said, noting high housing costs in her area. "I just don't know how they did it. Everyone talks about how when you get married, you accumulate wealth but I don't know

what that means." In the current hypercompetitive housing market, as smaller, more affordable starter homes vanish and

housing affordability declines, single people and cohabiting couples are often at a disadvantage. 'These [housing] prices

are so high that you really need pooled resources to be competitive in some of these markets," said Lowell Ricketts, a data scientist at the St. Louis Fed.

Socioeconomic factors play a role in the difference

■ Melissa Mowery and Alex Feiszli with their dog at their home in Asheville, N.C.

between married and partnered wealth; the higher your income, the likelier it is that you'll marry, a 2017 report by the American Enterprise Institute found. Plotting a path forward as a couple without much money isn't as easy as getting hitched and suddenly seeing your wealth grow, Prof. Cherlin said.

"Someone looking at the data would say, 'Well, these married people are much more successful than their cohabiting people. If these people would just get married, they'll do better," he said. "Whether or not there is truth in that, people don't tend to believe in it anymore. People who aren't doing well financially don't see a clear path to financial success."

Marriage rates are lower among Black and Latino groups, and those same households of similar ages held far less wealth than their white counterparts, whether married or partnered.

Family structure also influences the overall net worth of a household.

Partnered couples with young children tend to have less wealth than partnered couples without children.

Some cohabitating couples are refashioning their financial goals.

Instead of buying a house, Ms. Mowery and her partner recently looked into a house share that would allow them to spend part of the year working from Belize. They have discussed getting married, although haven't made plans to do so anytime soon.

"I care a little bit less than I thought I would about marriage," she said. "Once vou start living together, it almost feels like you made that commitment.



'I don't understand how married couples are accumulating wealth in a way we're not doing,' Ms. Mowery says. The couple save a lot of money and split the cost on most things.



P2JW313000-6-A01600-1-----XA

said. "If it fits me and I like how it

Still, to him, stylish they are

not. Compared with the vibrant Jordans his sneaker-collecting son wears, Mr. Sterling's montone Asics "are just plain Jane." As to

why 20-somethings might find that plain-Jane-ness appealing, he

tion in McHenry, III., has already

found a way to head off any po-

tential price increases of his be-

loved New Balances: He keeps two

pairs in reserve. "They're not very

innovative, they're just mainstays,

said Mr. Roberts of his Comfort

started wearing for walking as a

way to lose weight in advance of

his daughter's wedding. "I hate

running," said the father of four.

These contoured shoes are

downright sleek compared with

some of New Balance's more or-

about the hype around the chunk-

those. "If you look at a lot of older

guys than me, they all wear the

New Balance white shoes that

among a younger, stylish crowd.

look really clunky," he said. "I told

my wife, 'If I ever wear those, put

For some past-middle-agers

though, vanilla is just the right fla-

vor. Dennis Cifor, 63, of Ann Arbor,

Mich., who works in direct mail ad-

vertising, has worn quaggy Nike Air

Monarch IVs for about 20 years. So

he was a bit surprised a few years

ago when Martine Rose, a British

designer, riffed on the shoe in col-

laboration with Nike. His 20-some-

thing son brought it to his atten-

standby sneaker was suddenly

high-fashion.

tion, gently teasing his dad that his

Still, it didn't shake Mr. Cifor

from his shoe of choice. In fact

he thinks more people should try

the squishy shoes themselves be-

fore lobbing dad jokes. "If you see

all these people wearing these

shoes, maybe disregard the fact

that they're a little bit older than

you and say there must be some-

thing to this," he said. "They fig-

ured some things out in life, so

why not take advantage of it."

me out of my misery."

ier, more washed-out dad sneak-

thopedic models. When asked

ers. Mr. Roberts said even he

wouldn't dare park his feet in

Ride 520 sneakers, which he

Matt Roberts, 66, a manager of an industrial park owners associa-

feels, I'm gonna buy it."

said he had no idea.

PERSONAL JOURNAL.



Stopping Spread of Flu

Amid surge, how does influenza's transmission compare with Covid's?



hen my 14-year-old son tested positive for flu recently, questions ran through my mind that didn't occur to me before the coronavirus pandemic. Should we run for our masks? Pump up the air purifier? Remind our 9-year-old to time her hand-washing to "Happy Birthday"? Covid-19 has given us all a crash

course in viral transmission and prevention. We know far more than we ever wanted to about how the virus that causes Covid spreads, how long it can incubate in the body and what kind of masks are most effective. That new awareness has made some of us ask similar questions about other viruses now that respiratory illnesses such as flu and RSV are surging.

How flu spreads One of the big questions at the be-

ginning of the Covid pandemic was how the virus transmits. Was it mainly through contact with contaminated surfaces? Was it droplets spreading when you're close to an infected person? Or was transmission largely through aero sols, smaller particles that can be emitted and inhaled through talking and breathing, and which can linger in the air even after a contagious person has left?

We eventually learned that tiny aerosol particles are a major way Covid spreads, which is why indoor spaces are so much riskier than outdoor ones—because the particles fill up and linger in the air.

What about flu? Most scientists agree that influenza is transmitted most commonly through the air, but there is disagreement about whether the main vehicle is aerosols or droplets.

Some scientists say flu mainly transmits through these tiny particles rather than through the larger droplets. That would mean you can get infected just by being in the same room with a contagious person rather than having them sneeze on you or emit droplets while talking in proximity to them.

Studies show that aerosols containing influenza virus are infectious for more than an hour, says John Volckens, an environmental health professor at Colorado State University in Fort Collins, Colo.

Some infectious-disease doctors and the U.S. Centers for Disease Control and Prevention say that influenza is spread most often through droplets emitted from sneezing, coughing or talking, which requires closer contact with an infected person, usually within 6 feet.

"The closer you are, the easier it is to get flu," says Peter Chin-Hong, a University of California, San Francisco infectiousdisease specialist.



▲The CDC urges flu shots for adults and most kids.

The CDC guidelines say that surnot have to be as rigid about it. face transmission of flu—touching a contaminated surface like a doorknob or table—is less common but possible. It's still a good idea to wash hands frequently, doctors say.

How contagious is flu?

Covid-19 is more contagious than influenza, doctors sav. One reason is that most people have had flu multiple times and many have gotten multiple flu shots over the years.

The most common calculation of a virus's infectiousness is a measure called the RO (pronounced "R naught"). This metric estimates how many people one contagious person will infect on average. The R0 of influenza is between one and two. RO data for Covid-19 isn't definitive, especially as the virus continues to mutate, but studies indicate the number for many Covid strains is higher

When are you contagious?

The CDC and many doctors say you are likely contagious with flu a day before you develop symptoms, which can include a fever, congestion, cough, sore throat, headache, body aches and fatigue. Doctors also say asymptomatic people can still transmit the virus to others.

enza—the time between when you get exposed to a virus and when you develop symptoms—is about one to two days, says Seema Lakdawala, an associate professor in the department of microbiology and immunology at Emory University who studies flu transmission.

The incubation period for influ

Like Covid-19, people with influenza start shedding virus before they develop symptoms and can be contagious before they know they're sick, says Dr. Lakdawala. People with influenza are most infectious early on in their illness, in the first two to three days after being infected, she says.

If you're older, have a chronic disease or are immunocompromised you may shed virus for longer.

Preventing spread of flu Covid-19 precautions also work

against flu. Pandemic measures largely quashed the flu around the world for two years. Many of us aren't used to taking those same precautions for flu. Doctors say we should reconsider—but we may

If someone in your home tests positive for flu, have them isolate as best as possible, recommends Kristin Englund, an infectious disease physician at Cleveland Clinic. Eating separately or having them wear a high-quality mask helps if strict isolation isn't possible. And when you're in the same space, improve ventilation by opening the windows

or running a HEPA air purifier. Dr. Englund says schools and offices should re-evaluate their guidelines for returning after a flu infection. "It's safest to wear a mask as long as somebody is symptomatic," she says, as congestion

and coughs can linger for days. Masking in indoor spaces and avoiding large crowds in poorly ventilated indoor spaces are other smart precautions to take to combat flu during flu season, says Dr. Lakdawala. Most important, stay home if you have symptoms.

GALLAGHER

Bidding War For Drab Sneakers Baffles Dads

ne of the more sought-after neakers of the moment looks like something my 60something uncle would wear to mow the lawn

A pared-back version of Japanese running brand Asics' Gel-Kayano 14 model, produced in collaboration with JJJJound. a Canadian blog turned minimalist clothing brand, these shoes are mostly silver and gray and a bit clunky in shape with mesh-paneling along the toe. Their sexiest descriptor may be "drab."

And yet, the \$180 sneakers sold out with lightning speed when released online in August. They're now being flipped for double their sticker price on resale sites such

These pedestrian shoes are a continuing echo, and a loud one at that, of the "dad-sneaker" movement. This trend for bulky, bland sneakers has resulted in \$1,000-plus gargantuan-soled shoes from luxury labels like Balenciaga and Gucci. But it has also inspired a reap

praisal of stalwart athletic brands like New Balance, Mizuno and Asics. Despite having a "did you get those at Payless?" look, a series of blocky New Balance 550 sneakers made in collaboration with New York brand Aimé Leon Dore have become inescapable in American cities and now fetch upward of three times their sticker price on the resale market. More than ever, neutral-toned,

oh-so-arch-supportive shoes that dads love are being worn by kids decades away from arthritis and AARP cards. Much has been written about

why young people like these shoes, but what about those middle-aged dads? What is it like to have the supportive, style-agnostic sneakers become fodder for sneaker blogs and inflated resale prices?

"What the hell?!" was Kevin Sterling's reaction when his son informed him that a variation of the Asics he'd worn since he retired were the hyped-up shoe of the moment. After a lifetime of wearing boots in the military and on the job, the 64-year-old Mohawk, N.Y., resident embraced easy-on-the-arches Asics for walkố ing his dog. "It's the comfort," he



With its oh-so-white shade and blocky silhouette, the Nike Air Monarch might be the epitome of the dad sneaker.

ARTS IN REVIEW

CULTURAL COMMENTARY

Renewing the **Beatles' Best**

By Allan Kozinn

ntil about a decade ago, it was generally agreed that "Sgt. Pepper's Lonely Hearts Club Band" (1967) was the Beatles' creative peak, with "Abbey Road" (1969) a close runner-up. But in recent years, "Revolver," released in August 1966, has started to eclipse "Sgt. Pepper," not only as a fan favorite, but also as the band's most innovative album.

The new "Revolver Special Edition," released by Apple Corps Ltd./ Capitol/UMe on Oct. 28, makes a solid case for that reconsideration. The latest in a series of Beatles remixes and archival boxes, it is available in several LP, CD and digital configurations, the most comprehensive being a five-disc Super Deluxe edition, which includes a new stereo

An expanded release of 'Revolver' makes a case for ranking the album at the top of their catalog.

mix by Giles Martin and Sam Okell; the 1966 mono mix; 31 outtakes, demos and oddities; and new and original mixes of the contemporaneous single's two sides, "Paperback Writer" and "Rain." Also included is a 100-page book with detailed annotations by Kevin Howlett; essays by Paul McCartney, Mr. Martin and Ahmir "Questlove" Thompson; and the wealth of illustrations (handwritten lyrics, session documents and photos of the band at work) that have become standard in these sets.

The newfound love for "Revolver" is probably rooted in a belated realization of how revolutionary the album was, something that

may have been obscured by the appearance of "Sgt. Pepper" only 10 months later. But where virtually all the Beatles' compositions through its predecessor, "Rubber Soul," were love songs, much of "Revolver" finds its subject matter elsewhere. Here, the Beatles complain about excessive taxation (in George Harrison's "Taxman"), describe intense loneliness (in Mr. McCartney's "Eleanor Rigby"), muse about the pleasures of daydreaming (in John Lennon's "I'm Only Sleeping") and

explore the intersection of life,

Said She Said" and "Tomorrow

death and drugs (in Lennon's "She

Never Knows"). There are love songs, too, including two of Mr. McCartney's most magnificent creations, "Here, There and Everywhere" and "For No One," and Harrison's Hindustani tinged "Love You To." But mostly. "Revolver" is a parade of odd characters like Rigby and Father McKenzie, the pill-dispensing "Doctor Robert" and the partying crew of Yellow Submarine.

Musically, "Revolver" captured the Beatles at their best as a selfcontained band: Listen to the airtight ensemble in "Doctor Robert," "And Your Bird Can Sing" and "Got to Get You Into My Life," and to the exquisite vocal harmonies on most tracks. Yet they also expanded to embrace a string octet, Stax-style brass, Indian instruments and structures, and a solo turn by the great hornist Alan Civil, as well as experimentation with tape loops, backward guitar and vocal sounds and variations in recording speeds that yielded unusual instrumental timbres. The Beatles' ideas here pushed

the limits of EMI's four-track recording equipment, and limited what their producer, George Martin, could do when making stereo mixes, particularly in cases where the drums, bass and rhythm guitar were recorded onto a single tape track. En-



ter the artificial intelligence de-mixing technology developed by director Peter Jackson's sound crew during the making of last year's "Get Back" documentary. This system allowed Mr. Jackson to separate instruments, voices and background noise from a mono recording, and it has improved since then: Now it can separate the components of Ringo Starr's drum kit. The new Martin-Okell mix is

masterly—warmer, more solid and better balanced than the 1966 mix. In the original version of "Eleanor Rigby," the strings were centered and Mr. McCartney's lead vocal was off to the right. Now the vocal is centered and the strings are placed as they would be on stage—violins to the left, cellos to the right, violas centered. In "Yellow Submarine,"

been restored, and the special effects travel across the soundstage, as do the tape loops in "Tomorrow Never Knows." Throughout the alband's creative process. bum guitar textures are grittier, and bass and drums have greater presence and depth.

A handful of the outtakes were available (albeit in different mixes) on "Anthology 2" (1996), but among the new delights is a high-energy early mix of "Got to Get You Into My Life" in which guitars take the lines later overdubbed by saxophones and trumpets. A lovely early rendering of "Here, There and Everywhere" has an irresistible transparency, and a demo of "Yellow Submarine" shows that the song, long thought

started out as a darkly introspective Lennon composition, beginning with the line, "In the place where I was born, no one cared, no one cared." Dropped verses and alternative arrangements further illuminate the

The Beatles' remix series has en gendered debate among collectors, with some contending that the original mixes are sacrosanct. Those mixes remain available for those who feel that way. But if you make a playlist with the 1966 and 2022 mixes interspersed, and listen with headphones, the improvements the new mixes offer will be immediately apparent.

Mr. Kozinn writes about music for the Journal.

CRYPTOCURRENCY, according to comedian John Oliver, involves "everything you don't understand about money combined with every-

thing you don't understand about computers." Amen. For those who aren't quite sure they fully understand it—and those who, like this critic, definitely do not—"Crypto Decoded" should be the last word in explaining the alternative money. Is it? Almost. I'm still a bit hung

up on the concept of blockchains. Readers of the Journal will likely have a leg up on the subject, and careful readers will be aware of Paul Vigna's reporting just last week about the fire sale currently under way on bitcoin-mining machines. It's not prime time for crypto. But as more than one authority points out in this "NOVA" presentation, it is not going away either. So while it won't sound like a ringing endorsement, "Crypto Decoded" is medicine one probably ought to take.

"NOVA" programs are information heavy; crypto information is heavy, and generally dry if one isn't actually caught up in watching one's holdings ebb and flow. Still, Peter Yost, writer, producer and director, keeps matters moving briskly, and clinically, aided by some engaging experts on not just decentralized digital currency but the question at

TELEVISION REVIEW | JOHN ANDERSON

Decoding Value in a Digital Age



A documentary on PBS investigates the world of bitcoin and blockchains.

the bottom of it all—the one at which an observer inevitably arrives after pondering why crypto works, or doesn't: What is money? As we're told during "Crypto Decoded," it's a "collective belief," a "consensus," even a "necessary fiction" that something is of value, or at least represents it. Mr. Yost doesn't delve into the philosophy of the gold or

silver standard, though it wouldn't have been irrelevant. But why a bitcoin, for instance, is worth something to people is based on a belief, among those people, that it is.

"Twenty percent of it is a working technology," says tech historian Finn Brunton, "and 80 percent is a utopian vision of how society could be." In addition to a historical sur-

disks, specie and notes—at one time, we're told, there were more than 8,000 different banks and other institutions in the U.S. minting their own currency—we also get a tutorial in the history of crypto. Mark Miller, a computer scientist who leaked an early "public key encryption" paper out of MIT, remembers the fear among some mathematicians in the early '70s that the technology would be coopted by the military and steer the world toward an Orwellian technoscape. (His reading from "1984" actually sounds more like a prediction of social-media-sourced tyranny than governmental). The anarchist impulse behind early crypto activists becomes ironic: One of the more resonant though understated points made in the show is how an effort to make banks and creditcard companies obsolete (by creating a peer-to-peer monetary system, rather than using a "middleman") has evolved into the very thing it sought to undo.

Neha Narula, director of the Digi-

vey of wampum, clam shells, stone

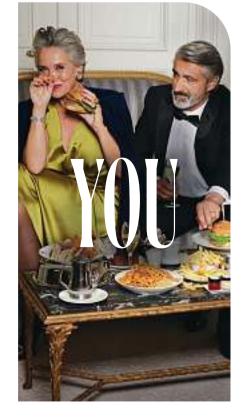
tal Currency Initiative at MIT, explains in easy-to-digest terms how bitcoin is earned through the solution of "computationally expensive cryptographic puzzles" which in turn explains the massive energy suck of crypto mining, a process that globally uses more energy than some countries and something that, as the show asserts, has to be reversed at some point. (As narrator Nkeki Obi-Melekwe tells us, one percent of the world's electricity is being used for crypto mining.) What the show also clarifies far better than it does blockchain incentives is the phenomenon of NFTs, or nonfungible tokens, and the way the blockchain provides unimpeachable provenance for digital art, however wacky it may be. Through "smart contracts" it can also ensure the validity of a mortgage, or a contract for music rights, or even one's last will and testament What may seem to be the less glamorous digressions of "Crypto Decoded" may actually imply some wide-ranging possibilities, and worries, though the welfare of estate lawyers probably isn't among them.

Crypto Decoded Wednesday, 9 p.m., PBS

Mr. Anderson is the Journal's TV













REGENT

INTERCONTINENTAL

NIGNETTE

ATWELL SUITES

INDIGO

STAYBRIDGE

VOCO

HUALUXE 華邑酒店及度假村

CANDLEWOOD

IHG 4 ONE REWARDS

17 HOTEL BRANDS • 6,000 GLOBAL DESTINATIONS • ONE LOYALTY PROGRAM

SPORTS

Formula One Plans a U.S. Victory Lap in Vegas

The sport, which nearly abandoned the American market, will add a race in Sin City beginning next season

By Joshua Robinson

Las Vegas s recently as three years ago, Formula One surveyed what it had achieved in the U.S.-its array of experiments from Detroit to Indianapolis to Austin-and came to a clear conclusion. They had been expensive failures and it was time to close up shop. F1 was ready to give up on

But over the past 18 months, as the sport rode a wave of postpandemic popularity, F1 executives pulled one of the most dramatic Uturns anyone in racing can remember. Instead of quitting the U.S. market altogether, F1 is now preparing to run three distinct Amerinating in a first-of-its-kind spectacular in Las Vegas next No-

can Grands Prix next season, culmivember, complete with cars racing down the Strip on a Saturday night. For a sport and a market that so recently viewed each other as foreign curiosities, the progress felt deeply unlikely

"It was such a quick turnaround—really a matter of two years," F1 chief executive Stefano Domenicali said. "An incredible 'switch-on' that before was not there.'

Committing to a race in Austin, Texas, an established circuit with a reliable promoter and proven attendance numbers, was one thing. (Its 268,000 fans over the 2019 Grand Prix weekend turned into more than 450,000 over three days last month.) Trying something entirely new in Miami in May was a bolder

Attempting to race in Vegas was sheer lunacy. Even Domenicali recognizes that while cities such as Monaco and Singapore have grown used to "that invasion" that comes with hosting a Grand Prix, Las Vegas was a step beyond. Then again, if any place on Earth could understand F1's cocktail of drama, celebrity, look-at-me glitz, and sheer loudness, it was

"Our vision of, Everywhere we go, we want to create a Super Bowl' is much easier to understand if you have an American mentality," Domenicali said.

The transformation has been so dramatic that F1 will go from one race in the U.S. last year to three in 2023. Factor in the Grands Prix in Canada, Mexico, and Brazil and suddenly a full quarter of the unprecedented 24-race calendar will fall in U.S.-friendly time zones. For now, that number is where organizers expect to top out. The season already stretches from March to November and hits five continents. F1 is now working on a fu-



Mercedes-AMG Petronas driver George Russell, above, spins his car on the Las Vegas Strip. Right, Lewis Hamilton is projected on a screen.

ture where some tracks rotate in alternate years to accommodate new locations.

The U.S. races, though, have

Netflix changed all of that. With a wildly popular show called "Drive to Survive," which stripped away the technical parts of racing and replaced them with soap-opera intrigue, the sport cultivated an entirely new audience. New fans were younger, more diverse, and far more invested in the lives and personalities of the drivers than in tire making the sport a show," Ferrari driver Charles Leclerc said.

And there is a culture in Las Vegas of making shows into something even bigger, noisier and gaudier than anywhere else. F1 offered its first real taste of what that might look like last weekend with a demonstration that featured seventime world champion Lewis Hamil-

Warm

Cold

55 37

NICOLE Stationary

is due to be repaved entirely for the race, came to a standstill as gamblers and vacationers suddenly

"I don't know how we're going to move around Vegas," Hamilton had said before the event.

emerged wearing F1 gear to see the

most improbable test drive in the

Until recently, neither did the or-

ganizers. Facing one of the sport's most daunting logistical challenges, they sold the casinos, hotels, local law enforcement, and Clark County officials on a plan for extra pedestrian and vehicular bridges, combined with a 10 p.m. Saturday night start (instead of the traditional Sunday afternoon time slot) to make racing there possible. Liberty Media also said it acquired a \$250 million plot of land away from the Strip to build a 1,000-foot paddock and the start/finish straight of the 3.8-mile, 17-corner circuit.

"To shut down the Strip is a significant inconvenience, obviously," Renee Wilm, CEO of the Las Vegas Grand Prix, said. "So we had to convince them that the benefit to the town, to the business, to their community would clearly outweigh that inconvenience factor."

Formula One has raced in Vegas before. In 1981 and 1982, the sport held two poorly attended events that were

largely confined to the gargantuan parking lots of Caesars Palace. For 40 years, that was enough. Other groups tried to revive it, but it took F1 deciding to become the race's promoter to make it happen. (Evervwhere else, the group works with local promoters.) By attempting a

Grand Prix now, F1 is also moving into one of America's newest sports hubs-one that happens to come equipped with 150,000 hotel rooms. In 2017, it welcomed a hockey ₩ team, the Vegas

Golden Knights. The following year came the WNBA's Las Vegas Aces. And in 2020, the Las Vegas Raiders landed in their new home at Allegiant Stadium, which is also due to host the 2024 Super Bowl.

"We are trying, politely, to offer something that is not pure U.S., but is international." Domenicali said. "And we saw the effect of being stubborn to be in Vegas. No one thought we'd be able to convince the committees to be on the Strip on a Saturday night."

evolved into critical stops for building F1's image. The series is owned by the Denver-based Liberty Media and is also working on a string of major American projects that have nothing to do with actual racing. At the Austin Grand Prix last month, the long list of Athe permanent stage in listers included Brad the Nevada desert. Pitt, Hollywood producer Jerry Bruck-Number of U.S. cities heimer, and Apple (Las Vegas, Miami, CEO Tim Cook, who Austin, Texas) set to were on site to disnost a Formula One race cuss plans for a new in 2023 movie centered on "Up until a few years ton, his Mercedes teammate George compounds and wing angles. Noago, the sport was very where did fans latch on harder than Russell, and Red Bull's Sergio Perez closed," two-time world champion doing doughnuts on Las Vegas Bou-Max Verstappen said. "There's a culture in the U.S. of levard in F1 cars. The Strip, which

Weather AccuWeather | Visit AccuWeather.com Shown are today's noon positions of weather systems and precipitation. Temperature bands are highs for the day 20s **(H)** 10s 20s 30s 40s 50s 60s 70s 80s Washington D.C. 90s 100+ 605

Forecasts and graphics provided by AccuWeather, Inc

40s 30s

		Today			morr	
City	Hi	Lo	W	Hi	Lo	W
Anchorage	34	23	sn	31	21	sn
Atlanta	68	52	pc	67	59	r
Austin	83	64	S	82	63	sh
Baltimore	59	43	pc	68	55	S
Boise	36	14	sn	35	14	S
Boston	50	43	S	65	52	S
Burlington	51	36	S	61	46	рс
Charlotte	64	52	pc	66	61	r
Chicago	67	55	pc	75	40	pc
Cleveland	64	48	pc	67	52	рс
Dallas	82	66	S	76	49	pc
Denver	72	32	pc	46	18	sn
Detroit	62	49	pc	68	50	pc
Honolulu	85	72	S	83	73	pc
Houston	84	64	S	83	64	S
Indianapolis	69	50	S	71	47	S
Kansas City	75	64	C	68	27	t
Las Vegas	59	43	sh	59	43	S
Little Rock	81	53	pc	74	51	S
Los Angeles	63	47	S	66	47	S
Miami	80	72	r	83	76	r
Milwaukee	62	56	C	70	34	рс
Minneapolis	64	58	sh	61	30	r
Machvillo	76	17	c	7/	57	c

New York City

57 59

c. ©2022													
		Today	V	To	morr	ow	1	Today			To	morr	ow
City	Hi	Lo	W	Hi	Lo	W	City	Hi	Lo	W	Hi	Lo	W
Omaha	77	60	c	63	21	t	Frankfurt	56	43	sh	55	43	рс
Orlando	75	70	r	79	71	r	Geneva	54	46	r	58	42	pc
Philadelphia	58	45	S	68	54	S	Havana	82	66	sh	85	65	рс
Phoenix	65	47	sh	68	48	S	Hong Kong	80	73	S	81	73	S
Pittsburgh	61	37	S	67	50	S	Istanbul	61	51	pc	63	51	S
Portland, Maine	50	34	S	62	46	S	Jakarta	89	78	t	90	78	t
Portland, Ore.	46	35	S	49	34	рс	Jerusalem	63	48	sh	66	49	S
Sacramento	56	41	рс	57	37	S	Johannesburg	77	56	S	80	56	pc
St. Louis	77	58	рс	74	37	S	London	56	48	рс	60	52	рс
Salt Lake City	46	30	r	39	21	sf	Madrid	61	43	pc	65	45	pc
San Francisco	59	46	рс	58	45	S	Manila	89	77	t	89	77	t
Santa Fe	65	29	рс	46	22	S	Melbourne	82	64	S	78	63	sh
Seattle	44	35	S	45	35	pc	Mexico City	75	47	S	77	48	S
Sioux Falls	62	45	t	52	17	t	Milan	55	51	C	63	47	pc
Wash., D.C.	60	48	S	69	59	рс	Moscow	47	43	C	47	44	C
							Mumbai	93	76	pc	94	75	pc
Internati	ion	al					Paris	59	44	pc	58	43	pc
				-			Rio de Janeiro	79	71	r	81	73	S
Cit.		Today			morr		Riyadh	89	66	S	90	65	S
City	Hi	Lo	W	Hi	Lo	W	Rome	69	56	pc	69	55	pc
Amsterdam	56	48	t	58	45	pc	San Juan	87	76	sh	87	76	C
Athens	69	56	S	70	55	S	Seoul	63	44	C	63	47	pc
Baghdad	81	57	S	83	59	S	Shanghai	74	61	pc	76	63	C
Bangkok	92	74	pc	94	77	pc	Singapore	83	76	t	83	76	t
Beijing	59	47	pc	64	48	S	Sydney	73	56	pc	73	58	pc
Berlin	59	48	sh	54	47	pc	Taipei City	86	71	pc	85	72	r
Brussels	58	45	pc	58	46	pc	Tokyo	65	55	S	70	56	C
Buenos Aires	76	66	C	78	69	C	Toronto	52	44	pc	61	50	S
Dubai	95	78	S	93	77	S	Vancouver	39	29	S	41	34	pc
Dublin	53	50	pc	61	56	C	Warsaw	55	44	pc	52	40	sh

53 50 pc 60 57 sh | Zurich



PRODUCTION ASSISTANTS By Katherine Baicker & Jeff Chen

25 Pastoral

palindrome

28 Basket maker?

or storyline

in a Beatles

that keeps competitors at

bay, in business

song

-	Across
	1 Is a chatterbox
	5 To's partner
	8 Boxing prizes
	13 Boatloads
	14 Offspring of a 25-Across
	16 Foolishly imitative
	17 Singer below a balcony
	19 Settle
	20 Cabinet maker?

- 31 Up to the task 34 Path of a fly ball 35 "Sexy" woman 36 Advantage
- 22 GPS lines
- 37 Tore along 23 Flying Cloud of 40 Many a college the 1920s starter 24 Poetic palindrome
 - 41 MDX and RDX
 - 63 Toupee target manufacturer
- 64 Part of a swarm ► Solve this puzzle online and discuss it at WSJ.com/Puzzles.

43 Give the boot

45 Play maker?

49 Site of many

schools

50 Disgusted

utterance

51 President pro

52 Blocking fig.

55 Ice maker?

child 61 Pasta topping

option

59 Eldest von Trapp

62 Earth Day month

44 Overthrows, say

- 65 Huffs and puffs 28 Dish that may aet moldy 66 Coach Lasso 29 Something
- toved with from afar, for short 1 Shows surprise 30 It may be well-raised
- 31 Collect in Chess great quantity Spassky 32 Game on a
- 4 Petunia part narrow dirt court 5 Trolls insulting 33 Oscar winner for each other "Marriage Story" online, e.g.
- 38 Time to go 6 Audio golden 39 Made out
- 42 Shocks 8 Forgoes cash, 46 Scottish in a way headwear
- 9 Olympics blade 47 Thump but good 10 Someone who 48 Feathered
 - sees what Aussies you're saying 52 Shocks
- 11 Screening org. 53 Praline piece
- 12 Short 54 Stews 15 Short
- 56 "But really?" 18 Peter Ustinov's 57 Uncluttered "Quo Vadis" role
- 58 Makes out, in a 21 Letters a producer wants way to see
- 59 Place for a 26 More sardonic 27 Utopias 60 Bock alternative



P2JW313000-0-A01900-1----XA

OPINION

Tweets Will Be a Twitter Sideshow



BUSINESS WORLD By Holman W. Jenkins, Jr.

Musk's day-old ownership of Twitter testifies something, and it's not knowledge of Mr. Musk's plans

11-

for Twitter.

It testifies to how relevant Twitter is to the tweeting

Speaking for myself, the platform's considerable value derives not because I want to interact with anybody or tweet at them, but because I want to benefit from the specialized knowledge, expertise and judgment that a variety of hard-working pros in many fields make an effort to share in relation to current

These users may be small in number among the Twitter hordes but they capture a disproportionate return on the platform's existence, and certainly a lot more than Twitter captures from selling ads against their content. With each major news event, such as Covid or the Ukraine war, quite a few of these experts are propelled to a deserved fame and influence far beyond what they might have been able to imagine previously.

Eight dollars a month, the amount Mr. Musk now asks these users to consider paying to signal that they are up to something serious with their tweeting, is perhaps of how politicians and inter-

The number all, notwithstanding the reac- Mr. Musk turning himself also a foretaste. and diversity tionary and entitled huffi- into a highly identifiable, articles declaiming Tweeters such as Stephen about Elon King.

And Mr. Musk needs the revenue. He can only create so much headroom to pay the enormous debt incurred in buying Twitter by slashing jobs. He certainly won't be eliminating advertising as he once mused, although advertisers may eliminate him if frightened by enough controversy or pressured by activist groups who've identified Twitter as a commanding height of the economy they must control.

This brings us to the managerial and public-relations puzzle that consumes vastly more oxygen than it's worth: content moderation.

The only way to reduce the salience of this time- and energy-suck is the one Mr. Musk proposes: Do less content moderation and prepare the world to expect less content moderation. Even so, he will never close the door the social media giants opened when they invited politicians and interest groups to mau-mau them over these policies.

This poses Mr. Musk's gnarliest challenge as Twitter, for now, remains a business focused on enabling tweets.

"As his power grows, Musk worries many in Washington," went one of the recent headlines, which ought to impress you with its ironv. "Rubbing their hands with glee" is a better description not highway robbery after est groups have reacted to the "national traitors." This is what Twitter does.

all who want to influence Twitter.

Many of his assailants, he's quickly discovering, aren't concerned with questions of censorship or the philosophical pros and cons of unfettered speech. They're concerned with the next election.

Musk's ownership might not survive unless he invents a whole new business.

with using Twitter to categorize certain viewpoints and voters as beyond the pale, with hijacking the platform to advance their own struggles for elite power.

Get ready for 2024, Mr. Musk. The Ukraine-Russia showdown raises the stakes. Ours and other countries' intelligence agencies will be all over you in their information warfare games. The New York Times recently spent 10,000 words straining to discover that Ukraine is a central preoccupation of Vladimir Putin (a thing known for more than a decade) and then reading this back as some new insight into the collusion farrago. This is a foretaste.

Joe Biden won't appreciate the comparison but his closing argument in Tuesday's midsince 2011: Every election is a

My advice to those relaness of a few brand-name readily squeezable target for tively few Twitter users who produce all its high-quality content: Put aside emotionalism. If the platform is still delivering you the audience vou seek, pay the \$8. I, for one, will still be a pair of eyeballs for the output you produce.

Chances are good, between the censorship quagmire and the inflated price, Mr. Musk will continue his self-evident ruing of his purchase. No law says his ownership must continue for long. In a couple years, dumping Twitter on another buyer at a giant loss would be a plausible outcome. So is bankruptcy—Twitter wouldn't even break the record for the biggest leveraged buyout to land in Chapter 11.

But if he soldiers on, his long-term plan unsurprisingly will have much in common with Disney's when it eyed Twitter back in 2016. Once you have an internet platform, you can build anything on it. Mr. Musk on Friday cited what he called his 20-year-old unfinished gameplan for PayPal. He wasn't terribly specific but he's clearly seized by the inchoate but highly reasonable belief that motivates many crypto and blockchain enthusiasts, namely that all transactions and rights-based activities in our economy are ripe to be revolutionized digitally if somebody comes up with the proper platform.

Then, in a few years stickterms strongly echoes Putinism in-the-mud Twitter users such as myself may notice that enchoice between "my" party and abling tweets is the least of

BOOKSHELF | By Lindsay M. Chervinsky

How to Pass A Baton

The Peaceful Transfer of Power

By David Marchick & Alexander Tippett with A.J. Wilson (Virginia, 276 pages, \$29.95)

n October, at the last meeting of the Jan. 6 Committee, vice chair Rep. Liz Cheney solemnly repeated a point she had been making since that tumultuous day: democratic institutions "only hold when men and women of good faith make them hold regardless of the political cost." As the Capitol insurrection dramatically illustrated, that is never truer than during presidential transitions, when the nation is at its most fragile.

When lawyer and historian David Marchick agreed in 2019 to head the Partnership for Public Service's Center for Presidential Transition, he couldn't have known what was coming But he knew the zeitgeist: he and his colleagues launched a 48-episode podcast, "Transition Lab," on the history, memory and policy of presidential transitions. His new book, "The Peaceful Transfer of Power," draws on that project, collecting oral histories from historians, filmmakers, writers, policy experts and former officials from both Democratic and Republican administrations, exploring the best and worst transitions

in U.S. history and suggesting reforms that might improve

the process.

Mr. Marchick and his interlocutors confirm what most of us know—the president of the United States sets the tone for a transition. But he also demonstrates that its execution, and the fate of the nation, often depend on individuals not memorialized on statues or in museums. Students may not learn about these historic actors, but they leave their thumbprints on history in a big way. Edwin Stanton, for example,

may have been instrumental in preserving the Union. Between Abraham Lincoln's election in 1860 and his inauguration the following March, seven states seceded, President Buchanan was "paralyzed by dysfunction," and the president-elect had to be smuggled through Baltimore to Washington for his safety. Stanton, later Lincoln's war secretary, was Buchanan's attorney general. In that role, the historian Ted Widmer tells Mr. Marchick, he prevented the Southern cabinet secretaries from turning over the nation's capital to the rebels before Lincoln could arrive.

POWER

The 1932 transition is another candidate for "worst"— Mr. Marchick talks with history professor Eric Rauchway, who reveals the potential for damage to the nation when there is no one like Stanton behind the scenes. The Great Depression had begun three years before, unemployment rates were at about 25% and banks were failing. President Herbert Hoover's profound mistrust of president-elect Franklin D. Roosevelt and his New Deal contributed to Hoover's inaction as banking panics continued, and no one in his administration stepped in. As soon as FDR took office, he declared a weeklong bank holiday to temporarily halt the failures and provide insurance

Two back-to-back transitions in the early 21st century also emphasize the role of key individuals behind the scenes. In 2000, the election came down to a handful of votes in Florida. A lawsuit contesting a recount of the results made its way to the Supreme Court and George W. Bush wasn't declared the winner until Dec. 12, leaving him 37 rather than 78 transition days.

Those 37 days were relatively smooth, but they drastically delayed the appointment of defense, intelligence and security officials. Only 57% of key national-security positions were filled when terrorists attacked the United States eight months into the Bush presidency, on Sept. 11, 2001. Subsequent investigations indicated that the delayed appointments likely contributed to the failure to prevent the terrorist attacks; earlier behind-the-scenes organization might have been key.

As Mr. Bush prepared to leave office, he was determined that his successor would be better equipped to handle the demands of office. Many Americans heard President Barack Obama speak about his gratitude toward Mr. Bush for facilitating a smooth and helpful transition. But they may not know that it was largely thanks to Josh Bolten, Mr. Bush's

The chief executive sets the tone for a transition, but its execution depends on civil servants committed to the institution of the presidency.

Mr. Bolten organized committees to coordinate materials, set up office space, and establish succession plans for executive agencies. He identified individuals who would stay in place to facilitate the arrival of political appointees. He instructed White House staff and members of the National Security Council to meet with their successors. Throughout the campaign he kept open channels of communication with the transition leads for both John McCain and Barack Obama.

Policy wonks and D.C. insiders are familiar with Mr. Bolten's name, but most Americans are not. Nor do they realize that he has continued to advise and mentor transition officials since his departure from the White House—including Chris Liddell in 2020.

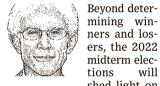
With Mr. Bolten's advice, Mr. Liddell, deputy chief of staff to President Donald J. Trump, established the White House Coordinating Council, authorized the creation of the Agency Transition Directors Council, reviewed and approved regular reports to Congress, and provided detailed guidance to agencies preparing succession plans. Mr. Liddell also worked to facilitate briefings, meetings and connections (all on Zoom during the Covid pandemic) to ensure that the Biden team arrived with many pieces in place on Jan. 20, 2021.

Unlike previous officials, however, Mr. Liddell had an additional challenge: He had to grapple with the intentional obstruction posed by his boss. If President Trump had known about these efforts, he would have fired Mr. Liddell. (Mr. Marchick, who also privately advised Mr. Liddell, nearly spilled the beans to a reporter inadvertently; in the end Mr. Liddell survived to help "preserve democracy" by facilitating "the exit

of a president who lost the election but refused to leave.") The Peaceful Transfer of Power," written by Mr. Marchick with his colleagues Alexander Tippett and A.J. Wilson, challenges our understanding of presidential transitions and the undertakings required to make them work. It is impossible to read it without a sense of gratitude for the countless individuals who provide service to their nation for neither fame nor fortune. It is a deeply patriotic book, with a much-needed hopeful message about Americans and their commitment to democratic institutions at a time when they are under fire.

Ms. Chervinsky, a presidential historian, is the author of "The Cabinet: George Washington and the Creation of an American Institution."

Midterms Might Reveal a New Electorate



POLITICS & IDEAS By William A. Galston

that could reshape the American electorate. Here some questions about the

Beyond deter-

ners and los-

ers, the 2022

midterm elec-

shed light on

tions

will

next presidential election and beyond that the 2022 midterms will help answer. • Have we entered a period

of higher political participaout in the 2020 presidential election was the highest since 1900. If participation in 2022 is at or near the 2018 level, we can say with some confidence that the intense partisan polarization of recent years has increased the perceived stakes of electoral outcomes, bringing many voters off the sidelines.

 What about young adults? In 2018 turnout among 18- to 29-year-old voters rose to 36% from only 20% in 2014. In 2020 this turnout reached 50%, up from 39% in 2016. Since President Biden took office, some of these voters have expressed discontent with what they see as the slow pace of progress on the issues they care about the most. The 2022 midterms will show whether the Democrats' focus on threats to democracy and abortion rights was enough to sustain motivation among this group, which leans

strongly in their direction. If hyperpolarized times, Mr. of their votes in 2020, up not, Democrats will have to ponder whether they can do more to satisfy young people without antagonizing older voters who have different priorities and are less open to cultural change.

• Has partisan polarization muted the effects of candidates' character and qualifications? In 2010 and again in 2012, Republican leaders complained that the primary victories of candidates such as Christine "I'm not a witch' O'Donnell and Todd "legitimate rape" Akin had turned tion? Voter turnout in the potentially competitive races 2018 midterm election was into runaway wins for Demothe highest since 1914; turn- crats. This year, Senate Minority Leader Mitch McConnell has raised concerns about what he laconically has termed "candidate quality" in races in which former president Donald Trump promoted individuals loyal to him over those backed

by the GOP establishment. As recently as a decade ago. Senate nominees such as Don Bolduc, Mehmet Oz, Herschel Walker and Blake Masters would have had little chance in hotly contested swing states because crucial slices of the Republican Party wouldn't have backed them. Only five years ago, at the urging of Sen. Richard Shelby and other party leaders. enough Republicans in deepred Alabama deserted Roy Moore to hand Democrat Doug Jones an improbable victory.

But this time, it seemed possible that most-even all—of Mr. Trump's candidates will prevail. If so, he

McConnell's concerns are obsolete. If nominees such as Biden's share was only 59%, Mr. Walker are sent to Washington with the near-unanimous party support, then factors other than party labels ing. AEI reported that Hisno longer matter, and primary voters need not worry about selecting nominees with broader support. It would also vindicate Donald Trump's belief that celebrity has become a key path to political power.

The Democrats will likely continue to lose support among black and Hispanic voters.

• Is the longstanding Democratic advantage waning among key groups of nonwhite voters? In 2018, 92% of black voters supported Democratic congressional candidates, while only 6% opted for Republicans. By October of this year, according to a team of American Enterprise Institute researchers, Democrats' support among black voters had fallen to 74%, and support for Republicans had risen to 14%. Some evidence suggests that pro-Democratic sentiment has fallen further among black men than black women. The outcome of Georgia's senatorial and gubernatorial contests should shed light on this apparent trend.

Democrats have even more cause for worry about their standing among Hispanics, will have shown that in our who gave Donald Trump 38%

from 28% in 2016, while Joe down from Hillary Clinton's 66% in 2016. Recent surveys suggest this slide is continupanic support for Democratic congressional candidates averaged only 53% in October. A Wall Street Journal survey conducted in late October 2022 offered even worse news, with Hispanic support for Democratic congressional candidates averaging 46%, only 5 points ahead of their Republican counterparts. According to researchers who analyzed the poll, inflation is the top issue for Hispanic voters, and, by a 15-point margin, they trust Republicans more than Democrats to deal with it. These voters also trust Republicans more to address crime, illegal immigration and federal spending.

Granted, there are countervailing forces. Among Hispanic voters, Democrats enjoy large leads on a host of social issues, including gun violence, abortion and education. Sixty percent of Hispanics are pro-choice, and 64% approve of President Biden's decision to cancel student

Still, in a hypothetical 2024 ballot between Messrs. Biden and Trump, the current president is supported by only 50% of Hispanic voters, who are especially sensitive to economic conditions. Unless inflation subsides and growth accelerates, Mr. Biden will have a tough time getting the margin he needs from this pivotal group.

'All of Nation Rallies to Johnson's Support'

By Bob Greene

here is an old newspaper front page that I keep around. It features a big, bold main headline, all in capital letters.

During this bitter, take-noprisoners election season I've found myself turning to it more often. The headline feels like an artifact-specific to the story beneath it, yes, but more like an echo from an America that now seems lost.

That front-page headline was from the Cleveland Press, once among the nation's most prosperous papers, now long out of business. The edition was from Nov. 23, 1963, and the words across the top of the page were about the new president of the United States: ALL OF NATION RALLIES TO JOHNSON'S SUPPORT.

Lyndon B. Johnson was

sassination of John F. Kennedy the previous afternoon. Imagine a newspaper copy editor having the temerity to write such a headline in 2022: a declaration that all of America is united in backing any

A headline from the forgotten America of 1963: Can the country ever unite again?

notion, much less any president, especially one who may not have been their ideal

The headline writer was endeavoring to sum up what felt like a unanimity of spirit that day. Sitting at the copy desk, was he willfully naive, about to spend his first full unschooled in political reali-

hardly innocent or Pollyannaish times; a murdered president was awaiting burial. The nation was in trouble, and such a headline was not controversial. It felt almost like a

Today, I fear, such words would provoke instant anger, heated rebuttal and accusations of bias. There are days when it feels as if there is nothing that the country can agree on-days when those of either political party have to live with the idea that no circumstance can persuade the newed recognition of who we other side to pledge its cooperation. To do so would be seen not as an act of goodwilled compromise but as a sign of weakness, of election- stay. season vulnerability.

The last such exception to that occurred not so long "Once Upon a Town: The Mirago, although it seems like forever. On the evening of teen."

day as president after the as- ties? I doubt it. Those were Sept. 11, 2001, more than 100 members of Congress gathered on the east front steps of the Capitol. Earlier in the day they had been evacuated from the building during the terror attacks on the nation. As evening fell, Republicans and Democrats, liberals and conservatives, stood shoulder to shoulder and, seemingly spontaneously, in one voice sang "God Bless America."

The world was moved by the sight and sound. It felt like the beginning of something profound-like a reare, and of how much we need each other. It felt, for the blink of an eye, like something that was here to

Mr. Greene's books include acle of the North Platte Can-

OPINION

REVIEW & OUTLOOK

Trump's \$89 Million Debt to McConnell

Oz needed millions in

GOP establishment aid.

he election results arrived too late for our deadline on Tuesday, we regret to say, though you can check OpinionJournal.com for our online coverage J.D. Vance and Mehmet

overnight. But one thing we can say even before all the votes are counted: If Republicans J.D. Vance and Mehmet Oz win their Senate races in Ohio and Pennsylvania, respectively,

they'll owe their biggest debt to Senate GOP leader Mitch McConnell.

Donald Trump's endorsement helped both win their GOP primaries, but then the two struggled to raise money for the general election as they trailed their opponents in the polls. Getting them to November required massive spending from the dreaded Republican establishment. Mr. Trump will crow if both candidates win Tuesday, but the man who saved the day is the Senate leader he calls the "Old Crow."

The Senate Leadership Fund, a Super Pac aligned with Mr. McConnell, invested more than \$32 million in the Ohio Senate race. That was 77% of all the GOP's campaign media spending in the Ohio race after Aug. 14. The figure for Pennsylvania is even bigger, \$56.7 million, when counting spending by two related groups, American Crossroads and Faith & Power Pac. That was 62% of all GOP media spending in that race after Aug. 14.

To put that \$88.7 million in perspective, look at how much the two candidates raised. Mr. Vance must not like fundraising. As of the Oct. 19 reporting deadline, he had pulled in only \$12 million, according to Open Secrets, while his opponent, Democratic Rep. Tim Ryan, had raised \$47 million. The gap in Pennsylvania between Mr. Oz and Democrat John Fetterman was also large. As of Oct. 19, Mr. Oz had raised \$40 million to Mr. Fetterman's \$57 million.

Ohio is trending Republican and Gov. Mike DeWine is cruising to re-election. But Mr. Vance, who disdained the GOP establishment during the primaries, would have had a hard time winning in November without the establishment's spending to change Mr. Ryan's image.

The polling bears that out. In late July, Mr. fend for themselves.

Vance had a much higher unfavorable rating in public opinion polls (40%) than did Mr. Ryan (22%). That changed as the Senate Leadership

> Fund ads informed voters of Mr. Ryan's record as "Taxing Tim" and voting with President Biden. By the end of the campaign, Mr. Ryan's unfavorable rating had climbed to 41% while Mr. Vance's was 44%.

The head-to-head ballot test didn't shift in Mr. Vance's favor until mid-October.

Mr. Trump's political operation provided little air cover for either candidate. The former President is a fundraising juggernaut. But the Super Pac called Make America Great Again Inc., as of the latest data, had dropped only \$2.3 million in Ohio and \$3.4 million in Pennsylvania, Open Secrets says. Mr. Trump loves to join his endorsed candidates for rallies that put him in the spotlight. But he's a miser with donor money.

Mr. Trump will take credit if Messrs. Vance and Oz win, and he'll never acknowledge the decisive role played by Mr. McConnell and his network of donors. But raising money is crucial in politics to educate voters, especially for Republicans who are also running against the media in

Politics is a team sport, and the money the McConnell network had to devote to saving GOP seats in Ohio and Pennsylvania could have been spent against vulnerable Democratic incumbents in Washington and Colorado. Tiffany Smiley and Joe O'Dea, the GOP nominees, are excellent candidates who could have used \$50 million in those Democratic-leaning states.

With the Senate split 50-50, any one seat could determine the majority, and even 52 seats provides a measure of majority comfort if someone becomes ill or resigns unexpectedly. Mr. Trump will never forgive Mr. McConnell for criticizing him after the Jan. 6 Capitol riot, and he's lobbying Senators to oust him as leader. But those Senators know who raised and spent enough money to rescue the candidates Mr. Trump lifted to the nomination but then left to

The DeSantis Florida Tsunami

A huge re-election

victory vindicates his

pandemic policies.

on DeSantis was expected to win reelection as Florida Governor, but the big news Tuesday was the magnitude of his

victory. His nearly 20-point rout of Democrat Charlie Crist shows the magnitude of the political change in the onceswing state and may launch the Republican's campaign for the White House

The Governor won nearly everywhere in the state, and notably in Democratic strongholds. He won by double digits in heavily Hispanic Miami-Dade County, which Joe Biden carried by 85,000 votes and a statewide Republican hadn't carried since Jeb Bush won re-election 2002. Mr. DeSantis also won Osceola County south of Orlando, which has a heavy Puerto Rican population. He even won in Democratic Palm Beach County.

The DeSantis tide lifted other GOP candidates, as Sen. Marco Rubio won re-election handily. The GOP also picked up two House seats, including the St. Petersburg seat Mr. Crist gave up to run for Governor.

Florida has been trending to the GOP for some time, and previous two-term Governors Mr. Bush and Rick Scott did much to demonstrate effective Republican governance. But Mr.

DeSantis won by fewer than 34,000 votes in 2018. He was leading Tuesday by nearly 1.5 million with 90% of the vote counted. Florida Dem-

ocrats are going to have to rethink their campaigns in the

In his victory remarks, Mr. DeSantis credited his pandemic policies, stressing "freedom" over mandates, and "education" over "indoctrination." He expanded

school choice in the state, which has helped win minority voters. He opened the state for business and classroom instruction earlier than most Governors did-decisions that were widely derided in the national and Florida press. But the voters seemed to appreciate ries and rewarded him

Mr. DeSantis is thought to have presidential ambitions, and his victory speech sounded like it. A national campaign is a much larger challenge than running even a large state like Florida, and Mr. DeSantis will have to cut down on his extensive use of the vertical pronoun if he wants to rally a movement.

But there's little doubt that his Florida success will grab the attention of voters outside the Sunshine State. You can bet Donald J. Trump was watching—unhappily.

The Court's Other Racial Preference Case

Want to adopt a Native

American child? It's

harder if you're white.

acial preferences will be at the Supreme vajo adoptive parents, irrespective of whether Court again Wednesday, but the issue in Haaland v. Brackeen is adoption, not

college admissions. Under federal law, when a Native American child is being placed into an adoptive home, priority goes to parents who are also Native American. That puts tribal interests above what's

best for the child, and it's a constitutional violation to boot.

Chad and Jennifer Brackeen, who aren't Native American, have taken in two siblings identified as A.L.M. and Y.R.J. Their Navajo biological mother supports the arrangement. The Brackeens live in Texas. nowhere near the Navajo Nation. Yet they say in their brief that the tribe has sought, among other things, to "send Y.R.J. to live in another State hundreds of miles away with either a great-aunt or an unrelated Navajo couple, rather than with her brother A.L.M."

The 1978 Indian Child Welfare Act (ICWA) includes such preferences for Native Americans. The tribes defending the law argue it doesn't violate the Constitution, since tribal membership is a political classification, not strictly a racial one. There's some precedent for this, albeit in limited circumstances. In 1974 the Justices upheld a hiring preference at the Bureau of Indian Affairs as furthering tribal self-government.

But the ICWA is far-reaching. Its placement criteria can apply when a child isn't even a tribal member, as long as a parent has membership and the child is eligible for the same. The Brackeens' brief says Y.R.J. was unilaterally enrolled by the Navajo. The U.S. has 574 recognized tribes that the ICWA treats as fungible: Any Native American adoptive home is given priority over a white or black or Asian one.

It's questionable enough for Navajo children in Texas to be prioritized by the government for Na-

they participate in tribal culture or would intend to pass it along. But what conceivable interest does

the government have in preferring a placement with Sioux parents over white ones?

The ICWA "is suffused with a racial purpose," the Brackeens tell the Justices. A brief by the state of Texas argues

that the constitutional violation is compounded because Congress "lacks Article I authority to regulate state-court child-custody proceedings," and it also "cannot compel Texas to administer what is effectively a federal child-custody regime."

The tribes defending the ICWA, which include the Cherokee and Oneida, say courts "may depart from these preferences for 'good cause.'" Yet that hardly fixes the constitutional problem. Some tribes have close relationships and shared traditions, and this brief argues forthrightly: "When a Cherokee child lives among Pomo Indians in California, it is rational to prefer a nearby Pomo family."

The ICWA, the tribes say, "is based on a simple idea: When Indian children can stay with their families and communities, Tribes and children alike are better off." But if that's what truly serves the best interests of any given child, then courts should be able to take it into account without the kinds of problematic preferences that the ICWA puts into law.

The Brackeens argue that the ICWA, to the contrary, treats Native American children as "a 'resource' to be gathered up by a tribe." Y.R.J. is 4½ years old. She tested positive for methamphetamine after her birth. Now she has lived with the Brackeens and her brother for years, and they would like to adopt her. Should courts be thinking about the Navajo Nation, or should they be asking what's best for Y.R.J.?

LETTERS TO THE EDITOR

Hong Kong Responds on Investment Summit

We dispute and strongly object to the ill-intended and gravely biased editorial "Wall Street's Hong Kong Kowtow" (Nov. 4), which is nothing more than an insult to the many internationally renowned leaders who came to Hong Kong to join the Global Financial Leaders' Investment Summit held earlier this month.

Despite the malicious intent of your editorial to demonize an international financial and economic event at all costs, nothing could be further from the truth. Attended by more than 200 international and regional leaders from around 120 global financial institutions, the summit was a resounding success.

Your editorial is a brazen demonstration of disrespect for all these financial leaders who meant business. Contrary to the ideological prejudices that your piece is rife with, participants of the summit were able to exchange insights and see for themselves the vibrancy, vitality and business-friendliness of Hong Kong as

an international financial and trading center. They were also able to meet local staff, reconnect with long-term clients and build relationships with new ones.

We believe all fair-minded investors and businesspeople would make objective judgments and rational decisions based on Hong Kong's reality and their interests in the city. They would not be influenced by any skewed media report or political meddling that smears Hong Kong and our Motherland at every turn.

No one is above the law in Hong Kong. We are appalled by the farfetched analogies you draw in attempts to taint and hamper our lawbased administration. Hong Kong is a society governed by the rule of law. where laws must be observed and lawbreakers held accountable after due process.

CHAN KWOK-KI Chief Secretary for Administration Government of the Hong Kong Special Administrative Region

Are Electric Vehicles the Wave of the Future?

I recommend renting an electric vehicle for a couple of weeks before you buy one ("Gear & Gadgets: Should I Buy An EV Now?" Off Duty, Oct. 22). I just had an EV for two weeks, and it was very disappointing. The car was just fine (and certainly goes from 0-60 miles an hour more quickly than my internal combustion engine). The EV experience was disappointing, however, because of range limitations, recharging difficulties and recharging time.

There are constraints in lithium batteries that don't let them charge up to 100% very quickly regardless of the size of the charger; charging slows down to a trickle charge after the battery reaches 80% capacity. (I wouldn't stop filling my gas tank at 80%.) To charge from 80% to 100% takes a time equal to that to get to 80%. One must double the "fill-up" time if one wants anywhere near the cited range in miles.

Meanwhile, the range in miles indicated on the dash doesn't take into account whether one is using the cabin air conditioning, navigation screen, Bluetooth or recharging one's phone in the cabin. Further, the lithium battery itself has a heating-andcooling jacket to keep it in the ideal range of 50-90 degrees Fahrenheit. Each of these takes away from the indicated range, which surprised me every time. The cited range of 250 miles was actually never above 200 miles, so I was looking for charging stations much sooner than expected.

PATRICK COLLINS Camas, Wash.

If electric vehicles are the wave of the future, then why don't the auto companies band together and sponsor a transcontinental EV race? Early last century, long before EVs, auto companies held a similar race. It proved the worth of the auto as a replacement for the horse and brought publicity to the need for a viable road program beyond state borders. A cross-country EV race would answer the question of whether the electric vehicle is the worthy successor to the internal combustion engine.

BILL KLEIN Springfield, Ill.

A massive conversion to EVs from internal-combustion-powered vehicles will erode American energy independence and make vast swaths of our country wholly dependent on China for the batteries and rare metals that comprise them. It will also eradicate a significant number of high-paying U.S. energy jobs. The manic drive toward EVs has broad national security and economic ramifications, and most of them aren't good.

HOWARD BARBANEL Bay Harbor Islands, Fla.

Is the earth better served by my continuing to drive a hybrid vehicle that conserves energy through regenerative braking, eliminates the need to divert resources to charging stations, avoids disrupting the business models of major industries and provides a practical driving range?

tional, I was disappointed to find that

history to be significant in the telling

Skyhawk and the tribute to aircraft

tailed model of the USS Enterprise,

the B-25 cockpit mock-up and the inspiring mural of a B-17 raid that

helped save the world from tyranny.

In their places we find a motorcycle

and race car whose relevance to avia-

to recall Tom Cruise remarking on his

Lt. Alan R. Click, USN

Alexandria, Va.

tion is a mystery unless you happen

"need for speed" in "Top Gun."

carrier flight ops, the wonderfully de-

Gone, from what I saw, are the A-4

the Smithsonian powers that be no longer consider our military aviation

of our aviation heritage.

BILL WARD Vancouver, Wash.

More Military History, Less 'Top Gun,' Please

Regarding Edward Rothstein's review of the National Air and Space Museum (Arts in Review, Nov. 3): I was privileged as a Smithsonian Associate to get a sneak preview of the reopened west wing. Though the space exploration exhibits are excep-

I Saw a UFO, and So Did Members of My Flight Crew

Another pilot, another opinion on UFOs. The obvious rebuttal to Art Saboski's "A Pilot Explains UFOs-for the Last Time" (Letters, Nov. 2) would be: So, UFOs don't exist because you and your friends have never seen one? I know they exist because I was the co-pilot of a Pan American cargo flight with five crew members who clearly saw their formation. It was on a crystal clear, moonless night over Nova Scotia's south coast, and we all watched and saw the same thing through different panes of cockpit glass. Their dance was from another world. It lasted five minutes and terminated with the most dazzling feat of aerodynamics we had ever seen. I have now retired to the largest fly-in community in the world, in which many highly trained observers know that UFOs are real, "cataracts and floaters" aside.

RALPH LOEWINGER Port Orange, Fla.

Regarding Holman Jenkins, Jr.'s "To End the Ukraine War, Shut Up

Loose Lips Sink Democracies

About Negotiations" (Business World, Nov. 5): It's a conundrum: Lively public discourse is fundamental to the functioning of free, democratic societies. This principled domestic discourse, however, is often exploited by foreign competitors. It is a betrayal of the former to suggest that there can be no public debate about issues of war, but evident disagreement may embolden a wavering opponent, thus increasing the likelihood of undesirable outcomes.

RYAN DIEHL Columbus, Ohio

The Act That Was Misnamed

The deceptively named Inflation Reduction Act is often referred to as the "so-called Inflation Reduction Act," as it doesn't actually reduce inflation. Joe Grogan's "The Inflation Reduction Act Is Already Killing Potential Cures" (op-ed, Nov. 4) implies a much more accurate name by which to reference the bill: The Innovation Reduction Act.

Greenwich, Conn.

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.

Pepper ... And Salt

THE WALL STREET JOURNAL



"Are you asking my opinion or hoping for validation?"

P2JW313000-0-A02100-1----XA

Lincoln's Vision of Democracy

By Allen C. Guelzo

he news of the great battle at Gettysburg came to Abraham Lincoln by fits and starts. But when it was finally confirmed on the morning of July 4, 1863, that Robert E. Lee's Confederate army had been forced to retreat, the tidings couldn't have been more welcome. To a crowd of well-wishers who gathered outside the White House, Lincoln exulted that "the cohorts of those who opposed the declaration that all men are created equal" had at that great battle 'turned tail' and run."

At Gettysburg, he chose his words carefully—especially the prepositions, 'of,' 'by' and 'for' the people.

Before month's end, plans were developing to create a majestic national cemetery in Gettysburg for the more than 3,300 Union dead, with dedication ceremonies to take place on Nov. 19. The featured orator would be the august Edward Everett. But for the actual dedication sentences—a "few, appropriate remarks," as David Wills described them in his invitation letter—the organizers turned to Lincoln.

What they expected was probably perfunctory. But Lincoln gave them something far beyond their expectations. In 272 terse and simple words, the president laid out the story of the American republic in three

stages: past ("four score and seven years ago"), present ("now we are engaged in a great civil war, testing whether this nation, or any nation so conceived and so dedicated, can endure") and future ("we here highly resolve that these dead shall not have died in

The brevity of Lincoln's remarks also left the Gettysburg Address dark with hidden lights. Why the oddly biblical opening? Why the invocation of 1776 and the Declaration of Independence rather than 1787 and the Constitution? What would have happened if, in the ensuing two years of the Civil War, we had failed the "testing"?

The least well-examined words of the address, however, are its expansive triplet: "government of the people, by the

people, for the people." This wasn't merely a rhetorical flourish. In that triplet, Lincoln lays out the three fundamental elements of democracy. The first is consent—government of the people. "According to our ancient faith," Lincoln said in his 1854 speech objecting to the Kansas-Nebraska Act, which compromised on slavery, "the just powers of governments are derived from the consent of the governed." That meant plainly "that no man is good enough to govern another man, without that other's consent. I say this is the leading principle—the sheet anchor of American republicanism."

A second distinctive feature of democracy is the people's voice in the affairs of governing—government by



Gettysburg, Pa., Nov. 19, 1863

the people. It matters little whether that active voice is the direct participation of individuals, as in ancient Athens, or through their representatives, as in the American Constitution. From his earliest moments in politics, Lincoln argued that government by the people—through their laws and through elections, and not by mobs with nooses and shotguns was the only legitimate expression of democracy. "I do not deny the possibility that the people may err in an election," he conceded in 1861. "But if they do, the true cure is in the next election."

The third basic element of democracy is a government that serves the interests of the people—government *for* the people—not those of a monarch, an aristocracy or an angry and contemptuous elite. For that reason, Lincoln wrote, government served to do only those things that need "to be done, but which they can not, by individual effort, do at all, or do so well, for themselves," such as roads and bridges, schools and asylums, the enforcement of the laws and the defense of the nation. While government isn't "charged with the duty of redressing, or preventing, all the wrongs in the world," he said in 1859, it does have the responsibility to keep from planting and cultivating too many thorns in the bosom of society."

Lincoln's address at Gettysburg wasn't an explosion of rhetorical fireworks. That kind of speaking was reserved for Everett's 13,000word oration, teeming with classical allusions to Thucydides and Pericles but without a single sentence anyone could remember afterward. Lincoln's was an essay on why American democracy had been founded, why it was worth the sacrifice to preserve, and what the country could anticipate if it emerged whole from the conflict. The example of that sacrifice would stimulate "a new birth of freedom," like the new birth revival preachers had exhorted people to embrace-a revitalization of the original purpose of the American Founding that would, as Lincoln said in 1858, "turn this government back into the channel in which the framers of the Constitution originally placed it."

That new birth is the task that lies before every succeeding generation of Americans. In it, we find our way not only back to Lincoln but to democracy itself. We return to the dignity of a human form that can stand upright before its Creator, with no autocrat or prince casting an intervening shadow, with hands outstretched to nature and its God, and to each other. When we do, the shades of those Lincoln honored at Gettysburg will embrace us, as the sun shines again on government of the people, by the people, for the

Mr. Guelzo is director of the Initiative on Politics and Statesmanship at Princeton University's James Madison Program.

ESG Investing Is Consistent With Fiduciary Duty

By Al Gore **And David Blood**

o matter your investment strategy, timely access to accurate and comprehensive information is critical. Transparency enables investors to make informed decisions with a greater understanding of the risks and opportunities facing a company. Yet incredibly, some American politicians are now trying to pass laws to prevent investors from taking highly relevant information into account.

Why? Is the information they seek to ban inconvenient?

We co-founded Generation Investment Management with five other partners nearly 19 years ago as a pure-play sustainable-investment manager. We agree with much of the recent criticism of the way some investors have claimed to use environmental, social and governance factors. We are unsurprised by the recent backlash against the multiple definitions and confusing terminology, the overreliance on checklists, the potentially misleading marketing campaigns. and the frequent lack of rigor and accountability. But these criticisms are by no means evidence that sustainable investing and ESG are failed concepts. Instead, they are welcome challenges to ensure that sustainable investing and the incorporation of ESG factors are carefully defined, clearly understood and effectively practiced.

Sustainable investing is about investing in businesses that are driving toward a world with low greenhousegas emissions that is also prosperous, equitable, healthy and safe. It is consistent with the fiduciary duty that investment professionals owe their clients. Those who don't take sustainability factors into account aren't fulfilling that duty.

Widespread marketing and greenwashing campaigns have contributed to confusion in the financial marketplace about what ESG is and what it is not. Put simply, ESG analysis is a tool to advance sustainable investing; it isn't an outcome in itself. We see environmental, social and governance factors as critical inputs into decisions about where to invest money. Investors should take ESG factors into account alongside more-traditional measures such as expected cash

Consider two examples. If a company is at risk of having significant liabilities for its past practice of dumping toxic chemicals into a river, don't investors need to know that? Or how about if a company is building gas-fired power plants or new oil pipelines that, as governments tighten their climate targets, may have to be shut down decades before their projected useful lifetimes expire. Isn't that relevant information?

It's not an end in itself. It's simply an analytical tool that investors would be smart to make use of.

ESG factors shed light on the quality of a business and help investment managers develop a clearer view of a company's true market value. Context is critical: ESG has no meaning in a vacuum. ESG doesn't lend itself to a weighted average score, and its several factors sometimes work counter to one another. A company whose products aid the transition to netzero emissions, for example, might have awful corporate-governance or work practices.

A major misperception around sustainable investing is that it can change the world on its own. It can't. Such investing is necessary but far from sufficient to deliver the world we need. Investors can't play the role governments must play. Yet when capitalism is focused on the long term and paired with supportive policy, it is the most powerful vehicle to enable a sustainable world for all. This means we need policy from government that creates the rules and incentives for a sustainable economy. We also need governments to step in where markets simply can't succeed.

Since all businesses affect social and environmental issues, for good or ill, all investment must consider risk, return and impact as part of fiduciary duty. Negative environmental and social effects are headwinds on future business success; positive effects are tailwinds. Developing comparable data sets on impact, robust standards, and measurement and reporting norms should be the highest priority for sustainable investors. Accountability is essential.

We acknowledge that sustainable investing is hard. Not everything is a win-win. And not all businesses that are sustainable are good investments, because the fundamentals of finance still apply. Yet we believe sustainable investing is the best investment approach and will increasingly be recognized as such. Banning consideration of ESG factors would not only lead to poor investment outcomes; it would constitute a clear dereliction of fiduciary

There remains a significant gap between the sustainable future to which we aspire and the world we have today. That is why there is an urgent need to adopt a model of economic growth that requires businesses to address the full costs of their activities, including greenhouse-gas emissions and unsustainable depletion of natural resources.

Sustainable investing isn't going away. Its trajectory is best captured by the economist Rudi Dornbusch, who observed that "things take longer to happen than you think they will, and then they happen faster than you thought they could." The investment community is adapting for the next chapter of capitalism, in which sustainable investing is mainstream. This is the only way the planet, its people and their investments can thrive. Sustainable investing is capitalism at its best.

Mr. Gore, a former vice president of the United States, is chairman and Mr. Blood is senior partner of Generation Investment Management.

Democrats Pay a Political Price for Going Easy on Crime



MOBILITY By Jason L. Riley

to make big gains on Election Day is that GOP candidates have highlighted crime. which has risen nationally in recent years and in some big cities has hit elevations not seen since the early

cans were projected

1990s. For anyone paying attention, however, the writing has been on the wall for some time now.

Earlier this year, voters recalled San Francisco District Attorney Chesa Boudin for his lax attitude toward prosecuting criminals. Marilyn Mosby, the top prosecutor in Baltimore—where homicides have topped 300 for each of the past seven years—lost her bid for re-election in July for similar reasons.

Philadelphia is on pace to surpass last year's record number of murders, and state lawmakers have filed

articles of impeachment against District Attorney Larry Krasner over his soft-on-crime policies. In addition, 2021 saw the election of mayors in Atlanta, New York and Seattle who all ran on public-safety platforms.

This history would seem to suggest that progressive criminal-justice reforms haven't resonated with most voters, not even in some of the nation's bluest precincts. In the past few years, we've conducted a natural experiment in defunding police departments, releasing prisoners before they complete their sentences, stripping judges of discretion in holding suspects until trial, and effectively decriminalizing so-called minor offenses such as retail theft.

The upshot has been lower morale among law enforcement, higher crime rates and more crime victims, particularly among the low-income minorities on whom violent criminals tend to prey. The Democratic Party's embrace of Black Lives Matter activism has turned out to be not only bad policy but also bad politics.

Alas, not everyone has gotten the memo. As of Jan. 1, Illinois is poised to adopt some of the same policies that have failed so badly in other parts of the country. Chicago has long been the poster child for bigcity crime run amok. Its homicide rate is roughly five times New York City's and 2.5 times Los Angeles's. "Overall crime is up 37 percent over 2021 and 20 percent over pre-George Floyd 2019," reads a September report from Wirepoints, a local watchdog group. "Carjackings are set to hit nearly 2,000 this year, or one every 5 hours. And this year alone, 35 Chicago children have been murdered so

No matter. In 2021 Gov. J.B. Pritzker signed a criminal-justice bill called the SAFE-T Act, and in less than two months the state is set to eliminate cash bail entirely and impose stricter limits on pretrial detention. Under the new law, which is supported by Chicago's left-wing

mayor, Lori Lightfoot, the "threat to the community" detention standard will be abandoned, and it will become much harder to detain suspects accused of battery, assault, arson and various weapons felonies.

But they're slow to learn. Illinois is about to adopt some of the same policies that failed elsewhere.

According to Wirepoints, since 2017 more than 15,000 crimes have been committed by suspects released on bond while awaiting trial. When officers risk their lives arresting dangerous suspects only to see them quickly released, disrespect for police increases and department morale suffers. The Chicago Police Department is down 1.700 officers, or about 13%, since 2019, while attacks on cops have risen, and nothing in the SAFE-T Act seems likely to reverse these unsettling trends.

Matt Rosenberg, a journalist for Wirepoints and author of "What Next, Chicago?," a book about the city's social disorder, told me in an interview last week that proponents of the legislation were not unaware of how these criminal-justice reforms have played out elsewhere in the country. They just didn't care. "There was little hesitation on the

part of Democrats to pass this bill," he said. "They have supermajorities. This is effectively a one-party state, and particularly so in the state Legislature. The political culture of Chicago, which is where most of the bill's lead sponsors came from, is also a hard-left, progressive monoculture, so there was no threat of real pushback." The priorities of progressive uto-

pians who disregard inconvenient facts are unlikely to change regardless of Tuesday's results. Still, there are growing indications that the left's preoccupation with racial balance in arrests and prosecutions, despite the racial imbalance in lawbreaking, is costing Democrats key voters. "The Republican Party is winning

support from a larger share of Black voters than in other recent elections and has improved its standing in the past few months among Latino voters," the Journal reported this week. In a Pew Research Center survey published earlier this year, black respondents listed "violence/crime" as their top concern and "racism" near the bottom.

If more minorities are leaving the Democratic Party, maybe it's because they're tired of being used as guinea pigs by progressive elites who think social justice is more important than public safety.

PUBLISHED SINCE 1889 BY DOW JONES & COMPANY

Rupert Murdoch

Matt Murray Editor in Chies

Karen Miller Pensiero, Managing Editor Jason Anders, Deputy Editor in Chief Neal Lipschutz, Deputy Editor in Chief

Thorold Barker, Europe; Elena Cherney, Coverage; Andrew Dowell, Asia; Brent Jones, Culture, Training & Outreach: Alex Martin. Print & Writing; Michael W. Miller, Features & Weekend; Emma Moody, Standards; Shazna Nessa, Visuals; Matthew Rose, Enterprise; Michael Siconolfi, Investigations

Paul A. Gigot Editor of the Editorial Page Gerard Baker, Editor at Large

DOW JONES | News Corp

Robert Thomson Chief Executive Officer, News Corp. Almar Latour Chief Executive Officer and Publisher

DOW JONES MANAGEMENT:

Daniel Bernard, Chief Experience Officer; Mae M. Cheng, SVP, Barron's Group; David Cho Barron's Editor in Chief: Jason P. Conti. General Counsel, Chief Compliance Officer; Dianne DeSevo, Chief People Officer; Frank Filippo, EVP, Business Information & Services, Operations; Robert Hayes, Chief Business Officer, New Ventures;

Elizabeth O'Melia. Chief Financial Officer: Josh Stinchcomb, EVP & Chief Revenue Officer, WSJ | Barron's Group; Jennifer Thurman, Chief Communications Officer; Sherry Weiss, Chief

EDITORIAL AND CORPORATE HEADQUARTERS:

Notable & Quotable: Democracy

Josh Barro writing at Substack.com, Nov. 2:

Joe Biden will give yet another speech about "democracy." . . . The idea that telling voters about January 6 one more time would help anything is just crazy.

But the other problem is that the message makes no sense on its face.

When Democrats talk about "democracy," they're talking about the importance of institutions that ensure the voters get a say among multiple choices and the one they most prefer gets to rule. But they are also saying voters do not get to do that in this election. The message is that there is only one party contesting this election that is committed to democracy—the Democrats—and therefore only one real choice available. If voters reject Democrats' agenda or their record on issues including inflation, crime, and immigration (or abortion, for that matter), they have no recourse at the ballot box—they simply must vote for Democrats anyway, at least until such time as the Republican Party is run by the likes of Liz Cheney and Adam Kinzinger.

This amounts to telling voters that they have already lost their democA22 | Wednesday, November 9, 2022

But it has everything to do with the future of our next generation. If our experience in helping clients navigate this fast moving and complex area has taught us one thing, it's that no two journeys to net-zero will be the same.

So if you want to speak to someone who'll commit time to your unique situation and help craft the next step on your own path to sustainability, let's talk.





find out more at ingwb.com/progress

© 2022 Dow Jones & Company. All Rights Reserved.

THE WALL STREET JOURNAL.

Wednesday, November 9, 2022 | **B1**

S&P 3828.11 ▲ 0.56% **S&P FIN** ▲ 0.59% **S&P IT** ▲ 0.92%

DJTRANS ▲ 0.77% **WSJ\$IDX** ▼ 0.42%

2-YR. TREAS. yield 4.672% NIKKEI (Midday) 27827.16 ▼0.16% See more at WSJ.com/Markets

Disney+ Costs Eat Into Earnings

Budget cuts planned for marketing, content as unit's loss widens; theme parks set record

By Robbie Whelan

By Alison Sider

stav that wav.

AND BENJAMIN KATZ

Airfares are high, and air-

more people want to fly.

tember from a year earlier, ac-

cording to the Labor Depart-

ment. Ticket prices were still

depressed last year, but air-

fares in the CPI were up 8%

from September 2019, accord-

ing to Airlines for America, a

summer that was marred by

cancellations, delays and lost

baggage. But they did it by

cutting back on the number of

flights they offered, and exec-

utives say the industry's growth will be hemmed in for the foreseeable future.

Andrew Watterson, Southwest Airlines Co.'s chief oper-

ating officer, said, "It's unusual. You have demand

quickly outstripping supply

of years where demand and supply may not be as aligned

as it was prepandemic," he For airlines, that is proving to be a blessing in part, lead-

ing to higher fares that have

Please turn to page B2

"I think we have a couple

Airlines stabilized their operations after a rocky start to

trade group.

Walt Disney Co. said it plans to make cuts to marketing and content budgets after the company reported weakerthan-expected fourth-quarter earnings Tuesday, the result of wider losses in the streaming business that offset the strong

performance of the company's 164.2 million subscribers. theme parks.

"We are actively evaluating our cost base currently," said Disney Chief Financial Officer Christine McCarthy in a conference call with analysts. Some cost adjustments provide near-term savings, others are long-term and structural, she

In the three months ended Oct. 1, the flagship streaming service Disney+ added 12.1 million net new accounts, beating analysts' predictions and bringing its global total to

But those new subscribers came with a hefty cost. Disney's streaming business lost \$1.47 billion in the fourth quarter, more than twice that of the year-earlier period and 38% wider than what analysts polled by FactSet had predicted. Since Disney+ launched three years ago, Disney's streaming business has lost more than \$8 billion.

On Tuesday, Disney said it had recorded "peak losses" in streaming and expects those losses to start to narrow in the

Travel Rebound, Flight Cuts Keep Fares High

current quarter. Chief Executive Bob Chapek has indicated Mr. Chapek said. "Disney+ will still achieve profitability in fisthat Disney+ is entering a new phase that gives priority to income over rapid growth, but so far the company has struggled to translate subscriber additions into profits.

"The rapid growth of Disnev+ in just three years since launch is a direct result of our strategic decision to invest heavily in creating incredible content and rolling out the service internationally," and the company expects to pare losses in the division going forward,

cal 2024, assuming we do not see a meaningful shift in the economic climate."

The executives' comments highlight the balancing act Disney is trying to strike between spending enough money on popular shows and movies to attract new subscribers, finding the right pricing point for dozens of different markets and reining in costs so streaming can break even.

Since the spring, shares of Please turn to page B11

Japan Appetite For U.S. **Bonds**

By Sam Goldfarb AND MEGUMI FUJIKAWA

Japan has been one of the world's biggest buyers of U.S. Treasurys for years, helping to hold down borrowing costs for American businesses and consumers. Now that is changing.

Signs are mounting that Japan's government is selling short-term U.S. bonds, part of an effort to prop up its currency. At the same time, some Japanese institutional investors are racing to reduce their foreign bondholdings, including Treasurys.

The shift is another example of inflation and rising rates altering investors' long-held assumptions. The Federal Reserve's interest-rate increases have weakened the yen and made it costlier for Japanese investors to hedge against currency fluctuations when buying U.S. assets. As a result. instead of counting on Japanese investors' demand for Treasurys, investors have become increasingly concerned about a potentially destabilizing shift in global capital flows.

Japan's appetite for U.S. bonds has long been important to the economy and financial markets. The world's third-largest economy is the U.S. government's largest for-Please turn to page B12

Zuckerberg

Shoulders

Blame for

Meta Platforms Inc. will

begin laying off employees on Wednesday morning, Chief Ex-

ecutive Mark Zuckerberg told

hundreds of executives at a meeting on Tuesday.

The coming cuts are expected to total many thousands of employees and will

likely be the largest of the

year to date in the technology

Mr. Zuckerberg appeared

downcast in Tuesday's meet-

ing and said he was account-

able for the company's mis-

steps, and that his over-

optimism about growth had

led to overstaffing, according

to people familiar with the

Meta's head of human re-

Please turn to page B2

sources, Lori Goler, told the

group that employees who

sector.

meeting.

Layoffs

AND SAM SCHECHNER

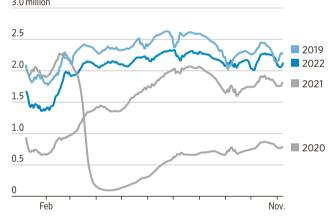
line executives expect them to Airlines are battling surging costs for fuel and labor. Meanwhile, worker shortages and delayed plane deliveries are preventing them from adding more flights when The consumer-price index g for airfare was up 43% in Sep-

Airports like Amsterdam's Schiphol have faced labor shortages and other challenges as they try to respond to greater demand.

3Q 2022 revenue and capacity for major airlines, change from 2019

Revenue Capacity United American Southwest -20% -15

Number of travelers passing through TSA checkpoints, seven-day moving average 3.0 million



Sources: the companies (revenue, capacity); Transportation Security Administration (checkpoints)

Top Office Developers Pause on New Projects

By Peter Grant

U.S. real-estate developers are delaying major office projects already under way or in the planning stages, discouraged by high vacancy rates and the reduction in workspace demand owing to remote work.

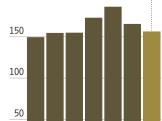
Some property developers view periods of economic uncertainty and weak office demand as good times to launch new projects. Because largescale developments tend to take three to five years or longer, developers bet that tenants looking to trade up in office quality will be drawn to modern offices with lots of amenities just as the economy is gaining steam.

But soaring interest rates and the slow pace at which workers are returning to offices have even some risk-taking developers wary about the future.

With office use only about half of what it was before the

Office space construction under way in the U.S.*

200 million square feet



*In the largest 54 markets

pandemic, some of the most active developers are postponing major projects and are losing their appetite for new develop-That list includes real-estate

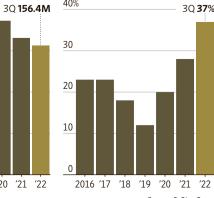
*Revenue includes third-party refinery sales

heavyweights **Vornado Realty** Trust, Houston-based Hines, Kilroy Realty Corp. and Toronto-based Brookfield Asset Management Inc., according to the companies or people familiar with the matter. "Caution is the word of the

day," Vornado's president and chief financial officer. Michael Franco, said on the company's earnings call last "There's increasing uncertainty in the world, and tenants are acting accordingly.'

Some analysts took these and other comments by Chief Executive Steven Roth as a sign that Vornado might move more slowly than expected on its planned new office tower on the site of Manhattan's Hotel Please turn to page B6

Share of construction under way that is available



Kohl's CEO Gass to Leave Under Pressure, Join Levi's

By Suzanne Kapner

Kohl's Corp. Chief Executive Michelle Gass is leaving the department-store chain early next month to join Levi Strauss & Co. with plans to have her take over as the jeans maker's CEO.

At Kohl's, Ms. Gass has been under attack from activist investors for sales declines and a steep drop in the stock price. In September, activist investor Ancora Holdings Inc. urged the company to replace Ms. Gass and its chairman. Kohl's shares, down nearly 40% on the year, jumped 7% Tuesday.

Ms. Gass will leave Kohl's Dec. 2 and join Levi Jan. 2, where she will serve as presi-



dent with oversight of Levi's brand and global digital and commercial operations. The 54-year-old will succeed Levi's CEO Chip Bergh within 18 months, the company said. Mr.

Bergh, who is 65 years old, has run Levi Strauss since 2011.

Ms. Gass had been job hunting for months. She was in the running for the top Starbucks Corp. job, according to a person familiar with the situation, but the coffee chain named Laxman Narasimhan as its next CEO in September.

Mr. Bergh said he instructed his search firm to reach out to Ms. Gass in September, after the activists pushed for her removal at Kohl's. She had been on Levi's list of CEO candidates since it started succession planning several years ago. "Her skills and experience over a 30-plus year career sets her up per-Please turn to page B2

INSIDE



TECHNOLOGY

Netflix considers live sports to drive growth but without adding a large cost burden. **B3**

AUTOMOBILES

Renault to split into several units, leaving the core company focused on EVs. **B4**

Musk Sold \$4 Billion of Tesla **Shares After Twitter Purchase**

By REBECCA ELLIOTT

Elon Musk sold almost \$4 billion in **Tesla** Inc. stock after completing the \$44 billion purchase of **Twitter** Inc.

Mr. Musk sold 19.5 million shares in Tesla Nov. 4-8, according to regulatory disclosures made public Tuesday.

The Tesla chief executive, who has become the world's wealthiest person thanks in large part to his stake in the car maker, has sold more than Source: CoStar Group | \$19 billion worth of the elec-

year. He said after doing so in April and in August that he wasn't planning additional Mr. Musk late last month

completed his acquisition of Twitter after agreeing in April to pay \$54.20 for each share he didn't already own. Mr. Musk provided \$33.5 billion in equity financing to pay for the deal, though had lined up co-investors, according to disclosures. Twitter also took on \$13 billion in debt as part of the takeover,

tric-vehicle maker's stock this in which the company went pri-Tesla didn't respond to a re-

quest for comment. Its shares are down more than 50% from their peak last November. It wasn't clear what prompted Mr. Musk to sell the stock. Mr. Musk said Friday in a tweet that Twitter had suffered "a massive drop in revenue" and was losing \$4 million a day.

Twitter's advertising business has seen turmoil in the early days of Mr. Musk's owner-Please turn to page B2 B2 | Wednesday, November 9, 2022

P2JW313000-5-B00200-16D5D63078D

INDEX TO BUSINESSES

These indexes cite notable references to most parent companies and businesspeople in today's edition. Articles on regional page inserts aren't cited in these indexes.

A	Host Ho
Activison Blizzard B7,B14	
Adidas B2 Alibaba B3	Kilroy Re
AllstateB6	Kohl's
AltriaB14 Amazon.comB2,B7,B14	
AncoraB1 Apollo Global	Levi Stra Llovd's o
ManagementB12	Lucid
B - H	Lyft
BaiduB3 BaozunB2	Meta Pla Microsof
BD HotelsB6 Berkshire HathawayB6	Munich
Boston PropertiesB6 Brookfield Asset	Netflix News Co
ManagementB1	Nextclou
CarlyleB12 China OceanwideB6	Nissan N Norfolk
Delta Air LinesB2	Northlan
FlipkartB14 GapB2	Nvidia OVHclou
Geely AutomobileB4	Philip M
Goldman SachsB6,B14	Interna Puma

B6	RE Re
Kilroy RealtyB1 KKRB12 Kohl'sB1	Rei Rya
L	SL
Levi Strauss	Sni Soi Spi Ste
M - P	Su
Meta PlatformsB1,B14 MicrosoftB7,B14 MunichB6	Ir Sw
Netflix	Tal Ter Tes Tw
Northland	UB Un Un Voi Wa

	R
36	REAB7
	RelatedB6
31	RenaultB4
12	RyanairB2
31	S
	SL Green RealtyB6
31	SnapB2
36	SonyB14 Southwest AirlinesB1
34	Spirit Airlines B2
13	StellantisA11
	Sumitomo Life
14	InsuranceB12
14	SwissB6
36	T
11	Take-Two InteractiveB13
37	TencentB3
37	TeslaB1,B4
34	TwitterB1,B2
12	U - W
36	UBSA10,B14
33 37	Unison SoftwareB13
5/	United AirlinesB2
14	VornadoB1 WalmartB14
7.7 7.4	Walt Dispoy D1

Hastings, Reed....

В - К
Bankman-Fried, SamA1
Bastian, EdB2
Bergh, ChipB1
Berke, LeeB3
Breitbard, MarkB2
Center, SteveB6
Chapek, BobB1
Diebel, CharlesB13
Franco, MichaelB1
Fujimura, ToshioB12
Furst, JoeB6
Gass, MichelleB1
Gottesdiener, Matthew
B6
Griffin, ClayB14
, , , ,

Kohl's CEO

To Depart,

Join Levi's

fectly for this job," Mr. Bergh

said. Although Levi's is a sup-

plier to Kohl's, the apparel

company wasn't on the list

that would violate her non-

Kingsbury to serve as interim

CEO until a permanent succes-

sor is named. Mr. Kingsbury is

a former Burlington Stores

Inc. CEO who joined Kohl's

board in 2021 as part of a set-

tlement with activists. Ancora

said it was the right time to

find new leadership and it was

pleased that Mr. Kingsbury

nary results for the quarter

ended Oct. 29. Same-store

sales decreased 6.9% from a

year earlier. Net sales fell 7.2%.

Per-share earnings slid to 82

cents from \$1.65. Full results

are slated to come out Nov. 17.

stores, has struggled to attract

shoppers amid rising competi-

tion from discounters, fast-

fashion chains and online com-

petitors. Earlier this year,

Kohl's scrapped plans to sell

itself to the owner of Vitamin

Shoppe—in a debt-funded deal

initially worth \$8 billion but

later reduced. The company's

Kohl's, with roughly 1,100

Kohl's also released prelimi-

was the interim CEO.

Tom

 $Continued\, from\, page\, B1$

compete agreement.

Kohl's appointed

.A1	neary, Kevin	DZ
B2	Hentov, Elliot	B13
.B1	House, Sherry	B4
.B3	Ismail, Danny	B6
.B2	Kelleher, Colm	B14
.B6	Kilroy, John	B6
.B1	Kingsbury, Tom	B2
B13	Kirby, Scott	B2
B1	L-R	
B12	Lee, John	R1/I
		DIT
.B6	Legg, Chris	
B6 B1		B11
	Legg, Chris	B11 neB1
B1	Legg, Chris McCarthy, Christi	B11 neB1 B4

Ohlmeyer, Harm Olczak, Jacek	
Qiu, Vincent Rabe, Thomas	B2
Rawlinson, Peter	B4
Reid, Jim Rorsted, Kasper	B2
Roth, Steven	RT
Solomon, David Sorahan, Neil	
Spencer, Phil Thomson, Robert	B14

Watterson, Andrew....B1 Wilson, Thomas.. Zhao, Changpeng

fallen to around \$3 billion. Ms. Gass had some early success at the helm of Kohl's. She formed a partnership with Amazon.com Inc. that allowed shoppers to use Kohl's stores to return goods bought at the online retailer. Last year, she wooed Sephora away from JC-Penney, where it had operated

market capitalization has

shops for more than a decade. She overhauled the merchandise, dropping poorly performing brands such as Dana Buchman, and bringing in new ones, including Tommy Hilfiger, Eddie Bauer and Cole Haan.

Mr. Bergh said Ms. Gass's tenure at Kohl's should be viewed through the lens of the challenges facing department stores in general. "I came to the conclusion that Kohl's is in a better place today than if she hadn't been there," Mr. Bergh said.

Share-price and index performance since May 16, 2018



BUSINESS & FINANCE

Gap Bails Out of China **Business After 12 Years**

By BEN OTTO AND DAN STRUMPF

SINGAPORE—Gap Inc. will sell its business in China and Taiwan to Chinese e-commerce services provider Baozun Inc. for up to \$50 million, bringing an end to a bumpy 12-year foray in the region.

Baozun, which is listed both on the Nasdaq and in Hong Kong, said Tuesday that it had signed a deal to acquire Gap Greater China, a unit of San Francisco-based Gap, in an allcash transaction with a primary consideration of \$40 million, subject to adjustments within a limit of \$50 million. The deal, expected to be completed in the first half of 2023, is subject to regulatory approval.

Gap said Baozun, which runs e-commerce and store operations for a variety of brands in China, will operate its stores in the Greater China region under a franchise agreement, adding that the move is the result of a strategic review of its worldwide businesses unveiled two vears ago.

The deal "will allow Gap to serve the market through a more asset-light, cost-effective model and to benefit from the local and technology expertise of Baozun," said Mark Breitbard, president and chief executive of Gap Brand.

The deal comes as Gap is struggling with years of slumping sales at its flagship brand and, more recently, problems at its Old Navy chain, which accounts for more than half of total revenue. In September, The Wall Street Journal reported

A Gap store in Beijing marked down prices in August before

closing. Other Gaps in China will operate under a franchise deal.

that Gap planned to cut about 500 corporate jobs in the U.S. and in Asia to reduce expenses.

China's zero-tolerance policy to Covid-19 and the widespread and unpredictable lockdowns that have sprung from it have been particularly hard on bricks-and-mortar businesses in the country. Consumer spending has plunged and economists have reassessed their growth forecasts for the world's second-largest econ-

Gap entered China in 2010 with four stores located in Shanghai and Beijing, and expanded to 100 stores by 2014 across China and Taiwan. Some of those stores have closed in recent years.

Like many Western retailers, Gap hit snags navigating the and politically changing charged consumer landscape in China. In 2018, the company came under fire on Chinese so-

cial media for selling a T-shirt depicting a map of China without Taiwan, disputed islands in the South China Sea and parts of the semiautonomous regions of Tibet and Xinjiang. It quickly apologized. China claims the self-governing island of Taiwan as an integral part of China.

In a filing with the Hong Kong stock exchange on Tuesday, Baozun said the purchase includes Gap's Shanghai and subsidiaries. Taiwan Shanghai company last year reported a net loss of 256.1 million yuan, equivalent to about \$35 million, while the Taiwan company lost 200 million New Taiwan dollars, equivalent to about \$6.3 million, Baozun said.

Vincent Qiu, Baozun's chairman and chief executive, said the acquisition would accelerate the company's evolution into a "technology-driven, omni-channel commerce player.'

Musk Sells Tesla Shares

Continued from page B1 ship. Several big ad buyers, among them General Mills Inc., and Oreo maker Mondelez International Inc., have paused their spending on the platform as they assess how it evolves under Mr. Musk. Mr. Musk also fired some of Twitter's top ad executives that had close ties to buyers.

Some car companies that compete with Tesla also have pulled back on advertising on Twitter. Some ad buyers indicated that this was out of concern that data on their marketing campaigns could leak to Mr. Musk's car company, The Wall Street Journal has reported. General Motors Co., Ford Motor Co., Volkswagen AG and Stellantis NV have paused their advertising on Twitter since Mr. Musk acquired it. Advertising typically accounts for about 90% of Twitter revenue.

Mr. Musk said last month on a Tesla earnings call that he and other investors were "obviously overpaying for Twitter right now." However, he added that "the long-term potential for Twitter in my view is an order of magnitude greater than its current value.'

Mr. Musk has been on somewhat of a selling spree over the past year. In addition to this year's sales, he sold more than \$16 billion worth of Tesla stock in November and December 2021. Much of that was earmarked to cover taxes associated with exercising vested stock options that would have expired this year.

Adidas Appoints Puma Boss as Leader

By Nick Kostov

Adidas AG said it tapped Biørn Gulden to take over as chief executive of the sportswear giant, snapping up the executive from crosstown rival **Puma** SE and tasking him with issues ranging from the future of its popular Yeezy sneaker brand to sliding market share in China.

Adidas said last week it was in talks with Mr. Gulden as a possible successor to incumbent Adidas CEO Kasper Rorsted. Puma had earlier announced Mr. Gulden's departure after nine years in charge.

Mr. Gulden will take the helm at Adidas starting Jan. 1, the company said. Mr. Rorsted will step down Friday, with fi-nance chief Harm Ohlmeyer slated to lead the company in the interim.

Mr. Gulden, a Norwegian national, is credited by analysts and investors with a successful run at Puma, where he mounted a turnaround

sharpening the focus on sports. The incoming chief execu-

tive "knows the industry extremely well and draws on a rich network in sport and retail," Adidas Chairman Thomas Rabe said.

Mr. Gulden, a former professional soccer player, will take over a company grappling with a number of around the globe.

One of his first tasks will be to tackle the sportswear company's issues in China, analysts say. Sales there suffered from a consumer boycott that began last vear after Adidas raised concerns about forced-labor allegations in China's Xinjiang region. Chinese sportswear makers, meanwhile, have quickly increased their market share in recent years as their products improve in quality and design.

More recently, Adidas has warned of a large financial hit from its split with rapper and designer Kanye West, who goes by Ye. The company last month ended a partnership with Mr.



Incoming CEO Bjørn Gulden.

been "unacceptable, hateful and dangerous." Adidas had a lucrative arrangement with the artist producing the popular Yeezv collection of sneakers. The company will hold an investor call Wednesday in which it plans to provide more details on the split with Mr. West and its plans for the Yeezy line.

Analysts and investors see Mr. Gulden as being closer to the product than the more finance-minded Mr. Rorsted. Adidas said over the summer that Mr. Rorsted would be stepping down in 2023 after a number of challenging years marked by the economic consequences of the Covid-19 pandemic and geopolitical tension.

Adidas and Puma have been rivals for generations. The two companies are based in the Bavarian town of Herzogenaurach, where they were founded by brothers who fell out in the 1940s. For decades, people living south of the river sported West, saying some of his recent $\frac{1}{2}$ the Adidas three-stripe logo, comments and actions had ≤ socialized with Adidas-wearing friends and shopped at butchers and bakeries where nobody in Puma gear would dare set foot. People living north of the river did the same but with allegiance to Puma.

Mr. Gulden has already switched sides once; he previously worked at Adidas for seven years in the 1990s. —Joshua Kirby

contributed to this article.

Airfares Remain Elevated

helped cover a roughly 80% increase in jet-fuel prices and revenue over the summer that beat those in 2019.

Prices have moderated somewhat in recent months, but industry experts and airline executives say they aren't anticipating low fares soon. Flights departing in March 2023 are averaging \$350 a domestic round-trip ticket-26% higher than at this time last year and 28% above 2019, though that could change if bookings don't come through, according to Hopper, a booking app.

In Europe, prices are also climbing, with discount carrier Ryanair Holdings PLC, Europe's biggest airline by passenger numbers, reporting a 14% rise in ticket prices across its short-haul network over the summer compared with 2019. "There has been a struc-

tural change in capacity in Europe over the last two years," Ryanair Chief Financial Officer Neil Sorahan said. "The days of the kind of €9.99 (\$9.98) fares are probably gone." Higher fares haven't yet de-

terred customers, but rising prices for food, energy and other goods could chip away at the savings people are using for travel, leaving them strapped for cash, said Kevin Healy, president and chief executive of Campbell-Hill Aviation Group, a consulting firm. "The only thing pushing in

the other direction is inflation. That hasn't seemed to have as big an impact yet," Mr. Healy said.

There could be some relief as airlines restore capacity, albeit more slowly than they had planned. Delta Air Lines Inc. plans to rebuild its full

'There has been a structural change in capacity in Europe, Ryanair's CFO says.

this year stabilizes, the longer-term structural shortages in the system are being exposed, which executives say will take years to address. **United Airlines Holdings**

Inc. CEO Scott Kirby said, "Pilot shortages, aircraft delivery shortages from both Boeing and Airbus, Air Traffic Control saturation and airport infrastructure constraints around the world are all real, and they are constraints that will take years to fully resolve."

Spirit Airlines Inc. is flying its planes two hours less a day than it would like, due in part to staffing challenges.

Airports from Toronto Pearson to Amsterdam Schiphol, London Heathrow and Sydney Airport have faced labor shortages and operational challenges.

Heathrow, Schiphol and Frankfurt airports have been among the hubs that enforced caps, limiting the number of seats available to passengers.



A place to become... An artist, a business leader, a teacher. If kids and teens can dream it, Boys & Girls Clubs can help them become it. Because at our Clubs, it's not magic that makes dreams come true, it's the people. Like our Youth Development Professionals who ensure our youth have a place to feel physically and emotionally safe. A place to belong. A place to have fun. A place to learn and grow on their path to a Great Future.

GREAT FUTURES START HERE.



network by next summer, and Chief Executive Officer Ed Bastian has said the additional supply could help ease some pricing pressure. As the travel chaos earlier

The planned layoffs would

Meta's stock has fallen more than 70% this year.

The company has high-

requirement that users opt in to the tracking of their devices has curtailed the ability of social-media platforms to target

After hiring aggressively through the pandemic, the tech industry is facing its biggest retrenchment in years. Twitter Inc. is laying off thousands of employees under new owner Elon Musk, as he tries

Snap Inc. said in August it would cut roughly 20% of staff, or more than 1,000 em-

contributed to this article.

Continued from page B1

Zuckerberg Accepts

Blame morning. Continued from page B1 lose their jobs will be provided with at least four months of

meeting. Mr. Zuckerberg described broad cuts and specifically mentioned the recruiting and

salary as severance, according

to people familiar with the

those facing layoffs.

business teams as among A general internal an-

nouncement of the company's layoff plans is expected around 6 a.m. Eastern time on Wednesday, with the specific employees losing their jobs informed over the course of the

Inside Meta, employees have been seeking specifics about the coming layoffs for days and planning for the worst by forming external groups with current colleagues.

Meta reported more than 87,000 employees at the end of September. Company officials already told employees to cancel nonessential travel beginning this week.

be the first broad head-count reductions to occur in the company's 18-year history.

lighted deteriorating macroeconomic trends, but investors have been spooked by its spending and threats to the company's core social-media business. Growth for that business in many markets has stalled amid stiff competition from TikTok, and Apple Inc.'s

to restructure the company.

-Salvador Rodriguez

P2JW313000-6-B00300-1-----XE

BUSINESS NEWS

Netflix Looks to Add Live Sports

Discussions center on events that won't carry burdensome cost, including tennis, cycling

By Jessica Toonkel AND SARAH KROUSE

Netflix Inc. is warming up to the idea of offering live sports on its platform-as long as it can do so without breaking the bank, according to people familiar with the discussions.

The company recently bid for the streaming rights for the ATP tennis tour for some European countries, including France and the U.K., but dropped out, one of the people said. It also discussed bidding for a series of other events including U.K. rights to the Women's Tennis Association and cycling competitions, the people said.

Additionally, in an effort to bypass the ever-escalating costs of bidding for sports rights, Netflix executives have had discussions about buying lowerprofile leagues, people familiar with the discussions said. The company late last year was in talks to buy World Surf League, but negotiations fell apart be-



The company recently bid for streaming rights for the ATP tennis tour, but dropped out.

cause the two organizations couldn't reach an agreement on a price, people familiar with the potential deal said.

Some Netflix executives believe that given the size of its platform, Netflix could turn lesser-known sports like surfing into big franchises, and create new sporting tournaments or events, the people said.

Netflix's potential foray into sports comes as many of its streaming rivals have spent heavily for access to high-profile sporting events. Amazon.com Inc.'s Prime Video is now the primary home of "Thursday Night Football," while Apple Inc.'s Apple TV+ and Comcast Corp.'s Peacock

specific Major League Baseball games last season.

Earlier this year, Netflix bid for the live U.S. streaming rights to Formula One—a sport whose profile has risen significantly in the U.S. thanks to a popular Netflix documentary series—but lost out to Walt Disney Co.'s ESPN, people familiar with the matter said.

Netflix co-Chief Executive Reed Hastings has said in meetings that he doesn't want to get caught in bidding wars every few years, according to people familiar with the discussions. That is partly why some executives are pushing for buying stakes in sports leagues, they said. Netflix has struggled to add

new subscribers in recent quarters after years of rapid growth. It recently launched an adbacked tier of service and has vowed to crack down on password-sharing in an attempt to boost revenue and subscriber growth. The company has said it would keep its content spending steady at around \$17 billion in the next few years.

Sports, as well as news, are among the rare types of programming that people still watch live. This appeals to advertisers because viewers who tune in for a big event watch for hours. Devout fans of a given league are also likely to stick around until the end of a season, which can help reduce customer defections.

"No other category of content comes with an existing audience that has to watch it live," said Lee Berke, president and CEO of LHB Sports, Entertainment & Media Inc.

\$26.9 billion in revenue in its

most recent fiscal year came

from China and Hong Kong, the

for high levels of demand for

the new chip, according to peo-

ple familiar with the matter,

with the company set to start

giving quotations in China as

soon as Wednesday, the people

said. Shipments are expected to

start in the coming weeks and

potential buyers include U.S.

companies such as Dell Tech-

nologies Inc. for products they

sell in China, these people said.

A Dell spokesperson confirmed

the company is evaluating

Nvidia's A800 offering.

The company is preparing

company said.

To Expand Arizona Investment

By Asa Fitch and Yang Jie

Taiwan Semiconductor Manufacturing Co., the world's largest contract chip maker, is preparing to double down on its investment in Arizona with plans for a multibillion-dollar cutting-edge semiconductor plant, people familiar with the plans said.

The new plant, which the company plans to announce in the coming months, would be built beside another chip factory north of Phoenix that TSMC committed to in 2020, according to people familiar with the expansion plans. The scale of the investment is expected to be roughly similar to the \$12 billion plant commitment of two years ago, the people said.

The company's bet on making chips in the U.S. comes after Washington agreed to provide semiconductor makers lucrative grants to bring advanced manufacturing back to American soil.

TSMC's new facility would manufacture 3-nanometer transistors, some of the tiniest and fastest currently possible, the people said.

TSMC has said it plans to hold a ceremony in Arizona in December to install the first batch of production equipment in the plant it announced two years ago. At the time of that commitment, the company said it would produce 5-nanometer chips there.

It is gearing up to also produce more advanced 4-nanometer chips with larger capacity at the facility, according to people familiar with the matter. The plant is expected to start mass production in 2024.

TSMC didn't respond to a request for comment. It is considering expanding its production facilities in Japan and is looking into building a multibillion-dollar plant in Singapore.

Nvidia Offers China a Sanctions-Proof Chip

had exclusive rights to stream

HONG KONG—Nvidia Corp. has begun offering an alternative to a high-end chip hit with U.S. export restrictions to customers in China, after the new rules threatened to cost the

> By Dan Strumpf, Karen Hao and Raffaele Huang

American company hundreds of millions of dollars in lost

Nvidia said the new graphics-processing chip, the A800, meets U.S. restrictions on chips that can be exported to China under new rules rolled out last month. The chip went into production in the third quarter, the company said.

The A800 replaces the A100. a chip widely used in servers and artificial-intelligence applications by China's tech giants including Alibaba Group Holding Ltd., **Tencent Holdings** Ltd. and **Baidu** Inc. According to a memo Nvidia sent to its channel distributors last Thursday, the A800 has the same computational performance but a narrower interconnect bandwidth, the capacity of a chip to send and receive data from other chips, crucial for training largescale AI models or building su-

percomputers. "The A800 meets the U.S.

A Sleek

14kt Gold Classic

DESTINED TO BE YOUR FAVORITE WEAR-WITH-EVERYTHING BRACELET

government's clear test for reduced export control and cannot be programmed to exceed it," the company said. Nvidia's plans to offer the new chip were earlier reported by Reuters.

A Commerce Department spokesman said chips below the performance limits outlined in the latest U.S. restrictions were permitted for export to China, but said companies should conduct due diligence when transacting with Chinese

Nvidia's new chip is a response to the Biden administration's sweeping new rules restricting exports of American chip technology to China, which U.S. officials say is aimed at slowing the country's military advance. The rules unveiled by the Commerce Department last month blocked an array of semiconductor technology from being shipped to China without a license, including advanced chip-manufacturing equipment and cutting-edge chips used for AI and supercomputing.

Those rules expanded on earlier restrictions placed on Nvidia's China exports of the

In August, the company disclosed that export restrictions on its A100 chips would cost it \$400 million in lost sales. About a quarter of Nvidia's

Who's Who of Distinguished Leaders: 2022 Honorees

Since 1898, Marquis Who's Who has remained the standard for reliable and comprehensive biographical reference material. We are proud to highlight hand-selected listees who have been recognized as Distinguished Leaders in their fields of endeavor.

Of 1.5 million listees, only a small percentage is recognized with the Distinguished Leaders honor. We laud these individuals for their ambition, professional fortitude, industry contributions, and career accomplishments.





Marie-Louise Burkle Chief Executive Officer Autac, Inc.



Lisa Collado Visual Artist



Bruce R. Ellig HR Exec. (Ret.), Pfizer



Leah Freiman ItCon. Inc.



Robert L. Giron Prof. Emeritus, Publisher



Betty J. G. Houbion President ReZolve LLC



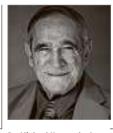
Gutteridge Jean-Charles, MD President JC Medical, Inc



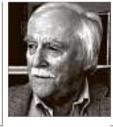
Israel "Lev" Levarek Toy Tokyo



Fay Burras McCrory, MA Professor (Ret.)



Dr. Michael Namorato Jr. Professor Emeritus University of Mississippi



David Plowden Photographer, Writer



D. Dean Riley, CPA, MST CPA (Ret.) D. Dean Riley, CPA



Dr. Noor Ameen Roomi Primary Care Physician **Emerson Hospital**



Joel L. Sogol Attorney Law Off. of Joel L. Sogol



Jay H. Tanenbaum, Esq. Attorney Law Off. of Jay Tanenbaum



Frank J. Vozos, MD, FACS President, CEO (Ret.) Monmouth Med. Ctr. S Camp

Available in 7" \$349 and 8" \$395 Ross+Simons Fine Jewelry | Fabulous Prices

Compare at \$499

Handcrafted of 14kt yellow gold and polished to a mirror-like shine, our double-oval link design is the perfect finishing touch for any outfit.

ORDER TODAY!

To receive this special price and free shipping use offer code: **OVAL17** 1.800.556.7376 or visit ross-simons.com/oval

Item #887030

B4 | Wednesday, November 9, 2022

Renault to Split Up for EV Bid Lucid Plans Stock Sale, Loss Widens

combustion-engine venture with China's Geely, electric listing

By Nick Kostov

PARIS-Renault SA said it would split itself into several divisions, putting its core business making conventionally powered cars into a joint venture with a Chinese partner and detailing plans for a separate stock-market listing of its electric-vehicle division.

The restructuring, one of the most radical in the French auto maker's 124-year history, will leave Renault mostly focused on electric vehicles. Executives hope the overhaul will attract investment and give it the wherewithal to tackle the expensive transition away from the internal combustion engine.

As part of the plan detailed Tuesday, Renault said it is forming a joint venture with China's Geely Automobile Holdings Ltd. focused on gasoline-powered engines and hybrid technology. It said it was in talks with longtime alliance partner **Nissan Motor** Co. about the Japanese company investing in its new EV and software business, though it didn't provide a time frame for reaching an agreement.

Across the auto industry, executives are restructuring operations that have long been built around the internal combustion engine, putting more emphasis on the development of technologies for electric ve-



Renault envisions a stock listing for its electric-vehicle division.

hicles—a transition that requires hefty investment.

Renault has gone further than most. As well as carving out units focused on electric cars and combustion and hybrid-engine assets, Renault is also creating divisions to house its Alpine sports brand, its financial-services assets and a new mobility and recycling business. Renault Chief Executive Luca de Meo floated the idea of listing Alpine in the future.

"A series of revolutions is reshaping the auto industry in depth," Mr. de Meo told investors on Tuesday while presenting the new strategy.

Renault said the venture with Geely would have 17 powertrain plants and five research and development centers, and would employ about

19,000 workers. Renault and Geely will each hold a 50% stake in the new entity and the venture could welcome new shareholders in the future, the company said.

The new venture will supply both car makers, and may later serve outside customers. Renault said it expects to finalize the agreement with Geely next year.

For Geely, the move continues a pattern of investing outside China. The Chinese auto maker is owned by Zhejiang Geely Holding Group, which also holds Swedish car maker Volvo Car AB.

For Renault, the venture is a central plank of the overhaul, which executives have been working on for months. However, it remains unclear how

Renault's longtime partner Nissan will fit into the new configuration. Renault has been locked in negotiations with Nissan about the latter investing in Ampere, the new EV division, and it said those talks were continuing. The framework being discussed, people familiar with the matter have said, would also see Renault reduce its current 43% stake in Nissan to 15%-a stake sale that its Japanese partner has long requested.

The EV business will be based in France and employ about 10,000 people. Renault aims to take the new company public during the second half of next year if market conditions allow, and intends to keep a majority stake in the

By Sean McLain

ANGELES-Lucid **Group** Inc. said it may raise up to \$1.5 billion through the sale of stock to fund future operations, as the electric-vehicle maker increases factory spending to push out more

The EV startup disclosed the fundraising plans in regulatory filings after it.said third-quarter losses grew from a year earlier to \$670.2 million. Lucid has been spending more money to boost factory output as it strains to produce cars to satisfy a 34,000-reservation wait list, the company has said.

The shares would be sold in two separate sales. In the first, Lucid's current majority shareholder, Saudi Arabia's Public Investment Fund, would purchase up to \$915 million in a series of private placements, according to a securities filing The remaining \$600 million in new shares would be sold to other investors.

'No one should be under any illusion," said Chief Executive Peter Rawlinson in an interview ahead of the fundraising announcement. "We are under a trajectory that is capital intensive and that's what provides the true long-term value of this company.

Lucid shares fell 12% in after-market trading. Its stock declined nearly 70% this year through the close of trading Tuesday as parts shortages and production problems led it to walk back earlier forecasts on how many vehicles it can build this year.

Sherry House, Lucid's chief financial officer, said the company was spending to expand production at its plant in Casa Grande, Ariz.

The current 34,000 preorders for Lucid vehicles represented around a year's worth of the company's current production capability.

Lucid reported \$3.85 billion in cash and cash equivalents,

down from \$4.57 billion at end of the second quarter, which the company said it believed was sufficient to fund its operations into the fourth quarter of 2023.

Lucid's capital expenditures more than tripled to \$290 million in the third quarter from a year ago, as it expanded factory output. The company is also spending on future vehicle development, including the Gravity sport-utility vehicle. Lucid plans to start taking orders for the vehicle next year.

The company said revenue for the period was \$195.5 million, compared to \$232,000 a year earlier, when it had begun producing its first cars.

'We are under a trajectory that is capital intensive, says Lucid's CEO.

Lucid reported a net loss per-share of 40 cents, missing analysts' projections of a \$0.31 per-share loss, according to

Factory production totaled 2,282 vehicles, more than triple the volume in the previous quarter, as the company increased production to 300 vehicles a week. The auto maker said it expects to hit its goal of making 6,000 to 7,000 vehicles this year.

The Newark, Calif., startup slashed its production outlook in half in August, after it had to shut down production for $2\frac{1}{2}$ weeks at its factory in Casa Grande. The company attributed that shutdown in part to quality issues with some of the vehicles it produced.

"We have made strident gains in our ability to manufacture at scale," Mr. Rawlinson said Tuesday. He said Lucid was making progress on solving the quality issues that led to the prior shut down.

Tesla Offers Fix for 40,000 Recalled Vehicles

By WILL FEUER

Tesla Inc. released a firmware update to address the voluntary recall of about 40,000 2017-2021 Model S and Model X vehicles over an issue that could have led to a loss of power-steering assistance in certain situations.

The National Highway Traffic Safety Administration said in a safety-recall report that the issue could have led to reduced or lost power-steering assistance related to road dynamics, such as potholes or bumps. Tesla isn't aware of

any injuries related to the issue, the agency said.

The NHTSA said Tesla began to roll out an update on Oct. 11 that included new calibration values for the electronic power-assist steering system. About a week later, Tesla began to receive alerts relating to the calibration values, the NHTSA said. On Oct. 25, the company decided to voluntarily recall the affected vehicles, according to the

Representatives for Tesla didn't respond to a request for



THE WALL STREET JOURNAL.

CMO Network

How are CMOs navigating economic turmoil?

Is now the right time to adjust your marketing strategy?

The Wall Street Journal CMO Network connects decision makers behind today's most influential brands to discuss what—and who —is driving trends, and chart a path forward.

MEMBERSHIP IS BY INVITATION ONLY

CMONetwork.wsj.com

LEARN MORE

CMONetwork@wsj.com/inquire

THE WALL STREET JOURNAL

TRUST YOUR DECISIONS

©2022 Dow Jones & Co., Inc. All rights reserved, 3DJ9047

Think crypto is none of your business?

Think again.

The world has changed.

But finance hasn't changed with it.

It's not fast enough. Not efficient enough. Not innovative enough.

If you've had enough of 'not enough' then you're ready for a new approach.

You're ready for money that moves across borders in seconds, not days.

> You're ready for markets that never close.

You're ready for central banks with advanced digital currencies.

You're ready for a transformative era in finance.

You're ready for crypto.

ripple.com/crypto-means-business-ny



Ripple Markets DE, LLC is licensed to engage in virtual currency business activity by NYS Department of Financial Services

P2JW313000-0-B00600-1-----XA

THE PROPERTY REPORT

New York Hotelier Branches to Florida

Richard Born, known for the Ludlow, Mercer and others, sets plan for West Palm Beach

By Craig Karmin

Richard Born is among New York City's biggest hotel owners. One of the lessons he learned during the Covid-19 pandemic, when his properties were shut down for months, was a need to diversify his business.

"I was highly concentrated in New York and highly concentrated in hospitality," said Mr. Born, who through his company BD Hotels and other partnerships owns and operates 24 hotels with around 4,000 rooms in the city.

Now, he is breaking away from both. Mr. Born is an investor in a 2-million-square-foot project in West Palm Beach, Fla., that will feature a hotel, rental apartments, condominiums, retail and office buildings.

The developers expect to break ground this month on the first phase, which includes 13 buildings and 150,000 square feet of retail, bars and restaurants. The project's overall costs should approach \$1 billion, according to one of his partners.

Mr. Born is designing a 175room hotel at the site, which he said will likely have the look and feel of a New York hotel, rather than mimicking the local design aesthetic. That means, for example, a red brick exterior instead of white stucco, and an aged



West Palm Beach, Fla., has been attracting firms looking for satellite locations in South Florida.

wood interior, rather than marble or brass. "It may remind people of the Ludlow, the Mercer or the Bowery," he said, ticking off three of his more popular Manhattan hotels.

Mr. Born's new project is the latest sign that more executives in New York's real estate community are concluding that opportunities in South Florida have become too compelling to ignore.

While Miami has been the most popular destination, West Palm Beach in recent years has been attracting firms looking for satellite locations in South Florida. A new building from Related Cos. has signed such blue-chip tenants as BlackRock Inc., Goldman Sachs Group Inc, and the hedge fund Elliott Management Corp.

Mr. Born is working in part-nership with Florida developer there are better uses for their Place Projects and NDT Development, a real estate and hospitality company based in West Palm Beach. Their project will rise in the city's Nora district, which for decades was largely a collection of warehouses near a railway station. Wheelock Street Capital LLC is providing financing and is a general partner in the development.

Joe Furst, founder and managing principal at Place Projects, said he had often stayed at Mr. Born's properties, such as the Bowery and Mercer hotels, on business trips to New York. He was eager to bring that same sensibility to the Nora project. When he found out that Mr. Born was interested in expanding his empire to South Florida, "that was music to my ears because I always had a passion for what he had done," Mr. Furst said.

partners quickly reached a deal. Mr. Born said he would design the lodging and consult on the restaurants and condo design. Sean Mac-Pherson, a hotelier and longtime collaborator with BD Hotels, is also part of the project.

Like most every New York City hotel owner, Mr. Born had a tough time during the early months of the pandemic when travel to the city all but evaporated. BD Hotels closed all of its hotels for a period. When the prospect of travel looked as if it could remain subdued for vears. Mr. Born said all New York City hotel owners had to properties than lodging.

More recently, much of the New York lodging market has bounced back. Hotel revenue per available room for the first nine months of this year is more than \$190 a night, not far below where it was during the same period in 2019, according to data tracker STR.

"Business is very good in New York," Mr. Born said. In Manhattan, he added, "our

Hotel revenue per available room for first 9 months of 2022

downtown and midtown rates and occupancy are as good as they have ever been."

After a series of legal challenges, he and his BD Hotels partner Ira Drukier reopened the famous Hotel Chelsea in Manhattan early this year. The hotel's main restaurant, Cafe Chelsea, is poised to open its doors in the first quarter. Mr. Born is also reviving the Mercer hotel in SoHo, bringing on Scott Sartiano, co-founder of the Zero Bond private club downtown, to run the restaurant, bar and other food and beverage services.

And, Mr. Born said, he is always looking to acquire another New York City hotel.

Office Developers Pause

Continued from page B1 Pennsylvania, which it is demolishing. Mr. Roth declined to address that matter on the

Kilroy, which earlier this year delayed a 600,000-squarefoot development in San Diego, said last month that it was shelving a 500,000-square-foot project in Austin, Texas, that had already started.

"There are times to buy, times to sell, times to develop and times such as now to be patient," John Kilrov, chief executive and chairman of Kilrov Realty, said on an earnings call.

About 156 million square feet of office-space construction currently is under way in the largest 54 U.S. markets. down from 186 million in the first quarter of 2020 before the pandemic hit, according to data firm CoStar Group Inc. That figure is expected to decline further as developers confront rising vacancies and falling rents in most markets.

The national office vacancy rate stands at 12.5%, up from 9.6% in 2019 and the highest since 2011, CoStar said. Just as worrisome for developers, 37% of the space under development remains available, more than double the rate in 2019 and approaching the record 39% in 2008, CoStar said.

Many companies have told workers to return to their offices after more than two years of remote work. But businesses also are adopting new workplace strategies that allow emplovees to work from home a few days during the week.

As a result, tenants need less office space. Most businesses aren't including expansion space when they sign new leases as they often did in the past, according to brokers. About 212 million square feet of sublease space is currently available, according to CoStar, a record since 2005 when the

company began tracking the Office landlords had hoped

that leasing activity would start to return to prepandemic levels, but there is little sign of that happening, especially now with the threat of a recession looming. New tenant searches in October remained below half of their average prepandemic pace in 2018 and 2019, according to the VTS Office Demand

Not every developer is tapping the brakes: Boston Properties Inc., the office real-esinvestment trust, is building a 390,000-square-foot project in San Jose, Calif., near a planned new Google campus. We would expect an improvement in market conditions" by the time it is completed in late 2024, a spokeswoman said.

Developers forging ahead say that demand remains strong for the highest-quality space with great locations and amenities such as restaurants, good views, fitness centers and davcare. Businesses adopting new workplace strategies feel it is worth paying higher rents for this space partly because they are leasing less and partly to encourage workers to return to the office for more days.

They want to find the best space with amenities, with restaurants, with locations to bring their people back," said Steve Center, senior vice president of American Assets Trust Inc., which is developing a 200,000-square-foot office building in San Diego without any preleasing.

This strategy has worked for some developers in past downturns. But high interest rates and rising building costs have put in a new wrinkle: Even if developers are able to attract tenants to their new buildings, they might not be able to get the rents they need for their investments to pay off, some analysts say.

"History shows there is likely to be good demand for new and high-quality office space," said Danny Ismail, a senior analyst at real estate analytics firm Green Street. "But will demand be there at the rents needed to justify those developments?



An office tower is planned for the site of the Hotel Pennsylvania

Insurers Face Reinsurance-Rate Rise

By Leslie Scism

Hurricane season is nearly over, though one more storm is potentially heading for Florida. For insurers, the worries won't end on Nov. 30.

Insurers are in the middle of negotiations with reinsurers, which are trying to boost rates by 10% to 30%. Nearly two-thirds of U.S. property-catastrophe coverage renews each Jan. 1, including for many large diversified U.S. and European insurers.

It is too soon to know if the reinsurers will get what they want. Carriers might buy less reinsurance to limit the increase in cost, taking on more risk themselves and possibly limiting premium increases they would pass on to customers. Insurers have been boosting premium rates on their business, homeowner and auto policies to deal with higher costs due largely to inflation.

Reinsurers are reacting to five years of outsize catastrophe losses and growing worries that climate change is intensifying the risks from storms and wildfires, among other concerns. Hurricane Ian is estimated to cost insurers from \$40 billion to more than \$70 billion, making it the nation's second-most-expensive natural disaster for the insurance industry. Hurricane Katrina cost more than \$90 billion in today's dollars.

Despite the big cost, large publicly traded property insurers came through Hurricane



Large publicly traded property insurers came through Hurricane Ian on solid financial footing.

Ian on solid financial footing, based on their third-quarter reports. Their earnings were badly dented, but Moody's Investors Service notes they have considerable resources to draw on. Meanwhile, tropical storm Nicole might slam the state's east coast this week.

Many of the large national carriers, and all of the Floridaspecific ones, rely on reinsurers—a globe-spanning community of giants like Munich Re, Swiss Re, Lloyd's of London and **Berkshire Hathaway** Inc. and smaller players—to take on some of the risk of the policies they sell.

Reinsurance limited insurers' losses from Ian. Car and home insurer **Allstate** Corp. said its Ian-related estimated gross catastrophe losses totaled \$671 million pretax, but reinsurance cut what it will pay by \$305 million, down to \$366 million.

Allstate Chief Executive Thomas Wilson said the price increases being sought by reinsurers are due to their recent losses, worries about climate change and the dollar's strengthening, which hurts some reinsurers because they sell coverage in U.S. dollars yet hold capital in another currency. "The combination of those

three things will make for a really tight reinsurance market,' Mr. Wilson said. "It seems likely to me that the price will go up next year." Allstate won't face the hit all at once because its reinsurance program staggers renewals over three years, he said.

Rapidly rising interest rates are hurting reinsurers. Higher rates reduce the value of the bonds they hold. If the companies face payouts, for example from a quick succession of major hurricanes, they might have to sell some of their bonds at a loss. The inflation being experienced by carriers is driving up reinsurance prices, too.

Downtown Los Angeles Tower Is Sold at Loss

By WILL PARKER

A major Chinese developer disposed of the tallest rental apartment tower in downtown Los Angeles at a steep loss, the latest in a recent wave of Chinese investors unloading prized U.S. real-estate assets.

The U.S. subsidiary of China's **Greenland Holding** Group sold the 59-story apartment skyscraper for \$504 million on Tuesday, according to the buyer, privately held apartment owner Northland.

That sales amount was a record for a single rental property in Los Angeles, but it was still far less than Greenland had initially hoped to get for the building. Eighteen months ago, the asking price for the building was \$695 million, which even at that price was less than what Greenland had paid in development costs, according to Northland.

After nearly two years of soaring rents and property values, the multifamily market has been cooling off. Higher interest rates and three months of falling rents nationally have weighed on the apartment

market broadly, while the L.A. market has faced some specific challenges, said Matthew Gottesdiener, Northland's chief executive. California rent regulations and the ability of renters to move away from downtown Los Angeles because of remote work have suppressed values, he said. Chinese companies were

some of the biggest investors in U.S. hotels, office buildings and other commercial real estate during the previous decade. But a few years ago, the Chinese government limited the outflow of investor cash from the country, part of an attempt to manage China's financial risk, leading to a flurry of exits by Chinese firms.

Real-estate investment trust SL Green Realty Corp. in September took over the Manhattan office tower 245 Park Avenue from its bankrupt owner, an affiliate of Chinese conglomerate HNA Group Co. Developer China Oceanwide **Holdings** lost a number of its U.S. projects to its lenders. Host Hotels & Resorts Inc. recently said it had acquired the Four Seasons Resort & Resi-

dences in Jackson Hole, Wyo., for \$315 million. The seller was a Chinese insurer.

Overall, Chinese firms sold a net \$23.6 billion of U.S. commercial properties since 2019, according to data provider MSCI Real Assets. Greenland has been among the active sellers. The firm traded two apartment buildings in Brooklyn for \$315 million earlier this year. It put the 350-key

Chinese firms sold a net \$23.6 billion of U.S. commercial property since 2019.

hotel at the Metropolis on the market for sale, according to a report in The Real Deal, a property-industry publication.

In Los Angeles, the apartment building known as THEA at Metropolis was the fourth tower in Greenland's megaproject in the city's downtown. The firm began construction in 2014. The luxury real-estate sector was bouncing back after the recession, fueled in part by money from overseas.

Greenland has struggled with debts and a rough housing market back in China, which some U.S. real-estate executives say might have led the company to raise cash through sales of its American assets.

"The strategic disposition of THEA at Metropolis in this challenging market affirms not only the quality of assets that Greenland USA produces but also our commitment to seeing all of our U.S. projects through completion," a Greenland spokeswoman said.

This summer, the Shanghaibased builder received large loans from its state-owned Chinese shareholders to shore up its finances. More recently, Greenland said it was likely to default on an outstanding \$362 million bond balance, citing declining sales in China for its poor financial performance. China's property sector has been reeling all year as its real-estate bubble continues deflating and developers face a liquidity squeeze.

P2JW313000-2-B00700-1-----XA

BUSINESS NEWS

Exchange Rates, Book **Unit Dent News Corp**

By Alexandra Bruell

News Corp posted slightly lower revenue for the latest quarter as foreign-currency fluctuations and a decline at its book-publishing unit more than offset continued growth at Wall Street Journal parent Dow Jones & Co.

The New York-based media company, which owns the Journal, HarperCollins Publishers and news organizations in the U.K. and Australia, reported revenue of \$2.48 billion, down less than 1% from the year-earlier period. Net profit fell 80% to \$40 million, or seven cents a share, from \$196 million, or 33 cents a share, a year earlier.

"While the macro environment is patently more volatile, the results highlight the resilience of News Corp," Chief Executive Robert Thomson said.

News Corp said a decision by Amazon.com Inc. to reduce inventory levels and shutter warehouses accounted for almost the entirety of the 11% contraction in revenue at its book-publishing unit, HarperCollins Publishers. The changes resulted in lower physical book sales from Amazon, the company said.

The company said it expected the impact from Amazon to be temporary.

The only News Corp unit to report revenue growth in the quarter was Dow Jones, the publisher of the Journal, Barron's and MarketWatch, which posted a 16% rise in revenue to \$515 million and a 19% increase in segment earnings to \$113 million.

News Corp calculates segment earnings as revenue less operating and administrative expenses. Segment earnings exclude expenses such as interest, taxes, depreciation, amortization, impairment and restructuring charges, and other items.

The Journal averaged over 3.157 million digital subscriptions in the period, an increase of 62,000 from the previous quarter. Including the print edition, the Journal averaged 3.778 million subscriptions in the period. Total average subscriptions to Dow Jones consumer products reached 4.922 million, the company said.

The company said it recently began to roll out more

THE WALL STREET JOURNAL

Russia Moves Into Ukraine

bundle features for Dow Jones subscribers that include multiple Dow Jones products. "There's no doubt you'll see over the next six months the virtue of those bundles Dow Jones has just begun marketing," Mr. Thomson said.

Despite gains in digital advertising, the company said it expects the second quarter to be more challenging, citing tough comparison to previous quarters.

News Corp's other news publications, which include the New York Post, the Sun and the Times in the U.K. and many papers in Australia, reported a 4% decrease in revenue and a 47% drop in segment earnings.

The company's digital realestate services division reported a 1.2% decrease in revenue, with segment earnings declining 14%. News Corp has a majority stake in **REA** Group Ltd., a publicly traded digital real-estate company, as well as an 80% stake in Move Inc., an online real-estate business based in Santa Clara, Calif., that primarily operates the website Realtor.com.

News Corp's subscriptionvideo-services unit, which includes Foxtel, an Australian pay-TV provider, posted a 1.6% decline in revenue and a 2.6% decrease in segment earnings, partly due to the negative impact from foreigncurrency fluctuations and fewer residential broadcast subscribers.

News Corp announced last month that its board had formed a special committee to consider the idea of reuniting with Fox Corp., nearly a decade after the two companies split. Mr. Thomson on Thursday said there can be no certainty the company would engage in such a transaction, and had no further comment.



A trade group says Microsoft uses its software to direct European customers to its cloud service.

A New Antitrust Complaint Targets Microsoft in Europe

By Kim Mackrael

BRUSSELS—Microsoft Corp. faces an antitrust complaint from a European industry group over its cloud services. adding to recent allegations of anticompetitive behavior against the U.S. tech company.

Cloud Infrastructure Service Providers in Europe, or Cispe, a trade group, said it filed the complaint with the bloc's competition regulator, the European Commission, on Tuesday. The complaint alleges that Microsoft uses its dominance in productivity software to direct customers in Europe to its Azure cloud service and makes it difficult for them to switch to other cloud service providers, the trade group said.

The Wall Street Journal reported earlier this year that a member of the trade group, French cloud provider OVHcloud, had filed a complaint against Microsoft over competition concerns related to its cloud services.

Cispe said it supports the companies' concerns and wants to participate in any discussions about whether and how Microsoft might be forced to change its practices.

Microsoft said it introduced licensing changes this fall that give customers and cloud providers more options for running and offering its software in the cloud. "We remain committed to addressing valid licensing concerns and support a competitive environment where all providers can thrive," a spokesman said on Tuesday.

A spokeswoman for the commission declined to comment on the complaint.

Two other complaints filed in recent years against Microsoft cover related concerns about the company's practice of linking products together. German cloud-storage company **Nextcloud** complained to the European Union last year about Microsoft's practice of bundling its OneDrive storage product with the Windows operating system.

Another complaint, filed in 2020 by business-messaging app Slack, accused Microsoft of trying to quash competition by tying its Teams platform for business communication with its Office productivity software.

Microsoft has sought in recent months to disarm its cloud-services critics in Europe by meeting with regulators and competitors and laying out a set of principles Microsoft said its cloud business would follow. It also announced changes to its licensing practices, which took effect in October.

Cispe said the changes don't do enough to address cloudservice providers' concerns. "Microsoft's ongoing position and behaviors are irreparably damaging the European cloud ecosystem and depriving European customers of choice in their cloud deployments," the group said.

It said its concerns could be addressed by measuring Microsoft's practices against a set of principles meant to ensure the company isn't unfairly giving preference to its own products or locking in customers. It said the same principles could apply to other dominant software providers.

The EU recently finalized legislation that is expected to designate Microsoft and several other large U.S.-based companies as "gatekeepers" and impose new rules governing competition.

The industry group's complaint against Microsoft comes as the company is separately seeking approval for a \$75 billion acquisition of game developer Activision Blizzard Inc. The EU's competition watchdog is among several regulators worldwide that are looking at the transaction to determine whether it could harm competition in the videogame industry.

The commission said on Tuesday that it would conduct an in-depth probe of the merger.

The Journal's publisher was the only unit to report revenue growth. **ADVERTISEMENT**

Business Real Estate & Services

To advertise: email sales.realestate@wsj.com or WSJ.com/classifieds

NOTICE OF PUBLIC SALE OF COLLATERAL

PLEASE TAKE NOTICE, that in accordance with applicable provisions of the Uniform Commercial Code as enacted in New York, the agent under certain loan agreement(s) ("Secured Party") will offer at public auction all member and other equity interests in and to 100% of the limited liability company interests in 6516 Tommie Hotel LLC (the "Pledged Securities"), which entity, directly or indirectly owns, leases and/or operates the real property located at 6516-6526 West Selma Avenue, Los Angeles, California. The public auction will be held on December 21, 2022 at 12:00 p.m. (EST), by remote auction via the Cisco WebEx Platform. Secured Party reserves the right to cancel the sale in its entirety, or to adjourn the sale to a future date. The Pledged Securities have not been and will not be registered under the Securities Act of 1933 (the "Act") and are being offered for sale in a transaction exempt from the requirements of the Act. All potential bidders will be required to comply with all federal and state securities laws in effect in respect of the submission of bids and actual purchases of the Pledged Securities. The Secured Party reserves the right to require bidders to represent that the Pledged Securities are being purchased with investment intent for the bidder's own account and not with a view toward resale or distribution and will not be resold except pursuant to a valid registration statement under the Act or pursuant to an applicable exemption. Additional representations may be required to comply with transfer requirements and state securities laws that may apply. The Pledged Securities will be sold "as-is, where-is", with no express or implied warranties or representations of any kind made by Secured Party and without any recourse whatsoever to Secured Party. Interested parties must execute a standard confidentiality and non-disclosure agreement (the "Confidentiality Agreement"). To review and execute the Confidentiality Agreement, please visit our website at https://bit.ly/3sTSDOz. For questions and inquiries, please contact Melissa Gugale of Eastdil Secured at mgugale@eastdilsecured.com or Jasmine Khaneja of Milbank LLP at jkhaneja@milbank.com. Interested parties who do not comply with the foregoing and any other requirements of the applicable terms of sale prior to the deadlines set forth therein will not be permitted to enter a bid.

NOTICE OF PUBLIC SALE OF COLLATERAL

PLEASE TAKE NOTICE, that in accordance with applicable provisions of the Uniform Commercial Code as enacted in New York, the agent under certain loan agreement(s) ("Secured Party") will offer at public auction all member and other equity interests in and to 100% of the limited liability company interests in 1541 Wilcox Holdings LLC (the "Pledged Securities"), which entity, directly or indirectly owns, leases and/or operates the real property located at 1541 Wilcox Avenue, Los Angeles, California. The public auction will be held on December 21, 2022 at 11:00 a.m. (EST), by remote auction via the Cisco WebEx Platform. Secured Party reserves the right to cancel the sale in its entirety, or to adjourn the sale to a future date. The Pledged Securities have not been and will not be registered under the Securities Act of 1933 (the "Act") and are being offered for sale in a transaction exempt from the requirements of the Act. All potential bidders will be required to comply with all federal and state securities laws in effect in respect of the submission of bids and actual purchases of the Pledged Securities. The Secured Party reserves the right to require bidders to represent that the Pledged Securities are being purchased with investment intent for the bidder's own account and not with a view toward resale or distribution and will not be resold except pursuant to a valid registration statement under the Act or pursuant to an applicable exemption. Additional representations may be required to comply with transfer requirements and state securities laws that may apply. The Pledged Securities will be sold "as-is, where-is", with no express or implied warranties or representations of any kind made by Secured Party and without any recourse whatsoever to Secured Party. Interested parties must execute a standard confidentiality and non-disclosure agreement (the "Confidentiality Agreement"). To review and execute the Confidentiality Agreement, please visit our website at https://bit.ly/3NvZjMr. For questions and inquiries, please contact Melissa Gugale of Eastdil Secured at mgugale@eastdilsecured.com or Jasmine Khaneja of Milbank LLP at jkhaneja@milbank.com. Interested parties who do not comply with the foregoing and any other requirements of the applicable terms of sale prior to the deadlines set forth therein will not be permitted to enter a bid.



Fashion scene, destination dining and cocktails, local haunts, music and art in the park. Situate yourself in the heart of LA's hottest go-to spot packed with star-studded brands and big-draw happenings, 365 days a year.

SHOWCASE YOUR BRAND AT HOLLYWOOD PARK -RETAIL NOW LEASING.



WOOD

HOLLYWOODPARKLIFE.COM



B8 | Wednesday, November 9, 2022

McDonald's

McKesson MedicalProp

Medtronic

Sym Close Chg

MCD 278.40 MCK 390.77 MPW 11.58

Net Sym Close Chg

JefferiesFin **JEF** J&J **JNJ**

JohnsonControls JCI

JonesLang JLL JuniperNetworks JNPR

Sym Close Chg

GLOB 168.39 8.39

113.41 -0.03 0.03 1.48

GlobusMedical GMED 64.29

GDDY GFI s GS 70.17 **9.85** 364.02

BIGGEST 1,000 STOCKS

How to Read the Stock Tables
The following explanations apply to NYSE, NYSE
Arca, NYSE American and Nasdag Stock Market
listed securities. Prices are composite quotations
that include primary market trades as well as
trades reported by Nasdag BX (formerly Boston),
Chicago Stock Exchange, Cboe, NYSE National and
Nasdag 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. How to Read the Stock Tables

I-New 52-week high.
I-New 52-week low.
dd-Indicates loss in the most recent four

da-indicates loss in the most recent four quarters.

FD-First day of trading.

h-Does not meet continued listing standards

If-Late filing
q-Temporary exemption from Nasdaq requirements.

t-NYSE bankruptcy
v-Trading halted on primary market.
y-In bankruptcy or receivership or being reorganized under the Bankruptcy Code, or securities assumed by such companies.

0.32 -0.47

0.15 0.70

1.04 1.38

Wall Street Journal stock tables reflect composite regular trading as of 4 p.m. and

	changes i	n the	closing pri	ces f	rom 4 p.m.	the p	revious day.			
Tuesday, Novemb	er 8, 2022 No	at	Stock	s	ym Close	Net Chg	Stock	Sym	Close	
Stock Syr	n Close Ch	-	AlignTech		.GN 180.40	-0.97	Apple	AADI	139.50	_
A D	<u></u>		Allegion	ΔΙ	LE 106.78		ApplMaterials			
АВ	C		AlliantEnerg			1.41	Aptargroup		100.35	
ABB ABB	29.07 0.		Allstate	AL		1.44	Aptiv		101.13	
ADT ADT			AllyFinancia	AL	LY 25.80	-0.02	Aramark	ARMK	36.50	
AECOM ACM		10	AlnylamPhar				ArcelorMittal		24.60	
AES AES		29	Alphabet A		OGL 88.90	0.41	ArchCapital	ACGL		•
Aflac AFL	67.98 0.	16	Alphabet C		OG 88.91	0.26	ArcherDaniels			
AGCO AGC	1 23.89 1.		Altria	М		0.02	AresMgmt	ARES		
Ansys ANS	S 228.60 7.3		Amazon.con		MZN 89.98		arGEN-X AristaNetworks		359.72	
APA APA		40	Ambev		3.20	0.07	ArrowElec		106.25	
ASETech ASX	5.60 0.	0-4	Amcor		MCR 11.22 DX 81.76	0.75	AscendisPharma			
	L 503.59 20.	20	Amdocs			0.75	AspenTech		226.20	
AT&T T	18.57 0.		Amerco Ameren	A	IAL 528.92 EE 82.33	-6.76 1.31	Assurant	AZPN	123.00	
AbbottLabs ABT		T-4	Ameren AmericaMovil			0.11	AstraZeneca		61.33	
			americaiviovii AmericaMov			0.11	Atlassian		122.72	
	D374.00 0.	/ T	AmerAirline:				AtmosEnergy			
AcadiaHealthcare ACH		, 0	Amerainine: AEP	S AZ		1.25	Autodesk		199.01	
	269.03 -0.	04	AmerExpres			3.22	Autoliv	ALV	84.54	
ActivisionBliz ATV		,,,	AmericanFir			-0.02	ADP		245.04	
Adobe ADB AdvanceAuto AAP	E 302.17 2.	0.5	AmHomes4Re			0.26	AutoZone		2495.60	
AdvanceAuto AAP AdvDrainageSys WM:			AIG	AI			! Avalonbay	AVB		
AdvMicroDevices AME		J-4	AmerTowerRE			1.00	Avangrid	AGR	39.43	
Aegon AEG			AmerWaterWo			1.75	Avantor		20.07	
AerCap AER			AmericoldRea			0.59	AveryDennisor	AVY	176.09	
AgilentTechs A			Ameriprise		MP 320.25	2.29	AvisBudget	CAR	234.35	
agilon health AGL	18.27 0.		AmerisourceBr			-2.35	AxonEnterprise			
			Ametek		ME 137.22	0.82	BCE	BCE	45.75	
	283.00 5.		Amgen	Al	MGN 292.39	15.37	BHP Group	BHP	53.35	
Airbnb ABN			Amphenol	A	PH 75.95	0.11	BJ'sWholesale		77.25	٠
AkamaiTech AKAI	M 83.89 0.	03	AnalogDevic	es Al	1 51.04	2.11	BOK Fin		105.49	•
Albemarle ALB	306.01 19.	52	AngloGoldA	sh Al	J 16.25	1.38	BP	BP	33.73	
Albertsons ACI	20.59 -0.	26	AB InBev	Вι		-0.19	Baidu	BIDU		
Alcoa AA			AnnalyCap	NI		0.42	BakerHughes		30.94	
Alcon ALC	57.98 0.		AnteroResourc				Ball	BALL		
AlexandriaRIEst ARE			Aon		DN 286.78		BancoBilbaoViz BancoBradesco			
Alibaba BAB	A 68.13 -1.	58	ApolloGlbMgr	nt Al	6 3.71	0.56	BancodeChile		19.08	
							BancSanBrasi			
							BcoSantChile			
Dividend	Chan	an	6				BancoSantande		2.67	
Dividella	Cilaii	ye	3				BanColombia		25.29	
							BankofAmerica		37.11	
KEY: A: annual; M: ı	nonthly; Q:	quar	terly; r: rev	ised;	:SA: semia	an-	BankofMontrea		95.69	
nual; S2:1: stock sp	lit and ratio	:50:	spin-off.				BankNY Mellor		42.70	
, omin stock sp		, 50	-p o				BkNovaScotia		49.48	
			Amount		Paya	ble/	Barclays	BCS	7.24	
Company	Symbol	Yld	%New/Old	Fra		cord	BarrickGold	GOLD	15.61	
	5,501		, old	- 14	110	23.0	Bath&BodyWks	BBWI	33.56	
ncreased							BaxterIntl	BAX	52.65	
Nelnet A	NNI	1.2	.26/.24	Q	Dec15/D	oc∩1	BectonDicknsr			
veniet A	14141	1.2	.20/.24	<u> </u>	Deci >/L	CCOI	BeiGene		189.13	
Stocks							BentleySystems		35.10	
	VEDV		1.20		/6.1	20.00	Berkley	WRB		
Akerna	KERN		1:20			80vo	BerkHathwy E			
Safe-T Group ADR	SFET		1:10		/N	80vo	BerkHathwy A			35.
Foreign							BestBuy	BBY	68.82	
Foreign							Bill.com		104.25	
Centerra Gold	CGAU	4.3	.0517	Q	Dec02/N	lov18	Bio-Techne	TECH	310.39	٠

1	Stock	Sym	Close	Net Chg		Stock	Sym	Close	N- Cł
	Boeing	ВА	169.62	4.71		Cleveland-Cliffs	CLF	13.90	0.
	BookingHldgs			25.37	١.	Clorox	CLX	143.01	-0.
	BoozAllen BorgWarner	BAH BWA	110.35 38.85	1.11 0.59	ľ	Cloudflare Coca-Cola	NET KO	40.36 59.60	1. 0.
	BostonProps	BXP	71.53	-0.46		Coca-ColaEuro		49.65	0.
	BostonSci	BSX	41.92	-0.04		Cognex	CGNX	46.90	-1.
	BristolMyers	BMY	79.98	0.79		CognizantTech		53.22	-0.
	BritishAmTob BrixmorProp	BRX	38.98 21.30	-0.30		CoinbaseGlbl ColgatePalm	CL	73.81	-6. 0.
	Broadcom	AVGO	482.11	6.89		Comcast A	CMCSA	31.90	0.
	BroadridgeFinl		136.49	0.99		Comerica	CMA	71.48	1.
	BrookfieldMgt BrookfieldInfr		41.27 36.26	0.05 0.29		CommerceBcshrs SABESP	CBSH SBS	71.40 11.27	0.
	BrookfieldRenew	BEPC	31.67	0.44		ConagraBrands		35.69	-0.
	Brown&Brown	BRO	56.45	0.43		ConocoPhillips		134.44	-0.
	Brown-Forman A		67.67	-0.05 -0.10		ConEd	ED	88.29	0.
	Brown-Forman B Bruker	BRKR	66.99 66.41	0.13		ConstellationEner		243.38 87.54	-3.
	BuildersFirst	BLDR		3.00		ContinentalRscs		74.08	-0.
t	Bunge	BG	104.56	1.35		Cooper	COO	273.51	2.
j	BurlingtonStrs CACI Intl		302.45	-2.50 0.31		Copart CorebridgeFin	CPRT	56.89 21.73	-0. 0.
_	CBRE Group	CBRE		0.18		Corning	GLW	32.98	-0.
2	CDW		175.72	3.41		Corteva	CTVA	67.19	1.
4	CF Industries CGI	CF GIB	108.65 80.53	4.34 0.31		Cosan	CSAN	14.08	0.
5	CH Robinson	CHRW	92.50	0.44		CoStar Costco	CSGP	80.17 492.76	-0. 4.
2	CME Group	CME	173.20	3.46		CoterraEnergy	CTRA	29.13	-0.
9	CMS Energy	CMS	56.92	0.30		Coupang	CPNG	17.52	-0.
9	CNA Fin CNH Indl	CNA CNHI	41.92 14.19	-0.31 0.74		Credicorp CreditSuisse	BAP CS	154.05 4.18	0.
1	CRH	CRH	36.89	-0.30	١	CrowdStrike		127.00	2.
7	CSX	CSX	29.98	0.02		CrownCastle	CCI	129.82	-0.
5	CVS Health CadenceDesign	CVS	101.65	0.47 3.10		CrownHoldings		76.97 39.50	1.
4	CaesarsEnt	CZR	44.65	0.58	ı	CubeSmart Cullen/Frost	CUBE CFR	158.60	0.
7	CamdenProperty	CPT	109.85	0.21	ľ	Cummins	CMI	239.17	2.
3	Cameco	CCJ	24.47	0.63	1	Curtiss-Wright	cw	175.55	1.
9	CampbellSoup CIBC	CM	51.54 46.47	0.42		D	ΕI	F	
7	CanNtlRlwy	CNI	121.51	1.36	•				_
5	CanNaturalRes		60.77	-0.41		DCP Midstream DISH Network		39.30 15.34	0.
3	CanPacRlwy Canon	CP CAJ	77.32 21.95	0.32		DTE Energy	DTE	111.25	0.
1	CapitalOne	COF	105.54	0.80		DXC Tech	DXC	28.44	-0.
7	Capri	CPRI	46.93	-0.08		Danaher Darden	DHR DRI	253.01	3.
7	CardinalHealth Carlisle	CSL	80.11 229.73	-0.87 1.88			DAR	140.14 81.56	0.
5	Carlyle	CG	25.92	-2.16	١	Datadog	DDOG	70.49	1.
2	CarMax	KMX	64.77	0.14	1	DaVita	DVA	67.89	-3.
5 3	Carnival	CCL	9.10	0.34		DeckersOutdoor Deere	DECK	404.57	-8. 5.
5	Carnival CarrierGlobal	CUK CARR	8.16 41.41	0.33		DellTechC	DELL	40.42	0.
5	CaseysGenStores			2.31		DeltaAir	DAL	33.59	0.
2	Catalent	CTLT	42.83	1.35		DeutscheBank DevonEnergy		9.89 71.99	0. -0.
7	Caterpillar Celanese	CAT CE	229.81 93.82	1.20 1.42		DexCom	DXCM	115.35	0.
2	CelsiusHldg		82.36	-4.64		Diageo	DEO	169.55	0.
7	CenovusEnergy	CVE	21.33	0.15	١	DiamondbkEner			0.
1	Centene	CNC	84.00	1.05		Dick's DigitalRealty	DKS DLR	103.31 98.45	-4. 1.
3	CenterPointEner CentraisElBras		28.15 9.49	0.24		DiscoverFinSvcs	DFS	102.48	1.
5	CeridianHCM	CDAY	58.02	0.59		Disney	DIS	99.90	-0.
0	ChampionX ChampionX	CHX	31.81	0.26		DocuSign DolbyLab	DOCU DLB	41.20 67.20	-1. 0.
1	CharlesRiverLabs ChartIndustries		222.48	-3.55 3.95		DollarGeneral	DG	251.00	-0.
0	CharterComms	CHTR	354.66	1.38		DollarTree	DLTR	161.09	1.
3	CheckPoint	CHKP	127.94	0.94	1	DominionEner Domino's	D DPZ	62.62 337.49	-0.
2	Chemed CheniereEnergy	LNG	489.62 173.37	5.38 2.91		Donaldson	DCI	58.92	-0.
3	CheniereEnerPtrs	CQP	56.35	-0.68		DoorDash	DASH	54.53	2.
4	ChesapeakeEner	CHK	104.75	0.52		Dow	DOW	131.86	-2.
B 1	Chevron ChewyA	CVX CHWY	185.34 34.90	-0.27 -0.47		Dow DrReddy'sLab	DOW RDY	49.65 56.41	0.
5	ChinaEastrnAir	CEA	17.78	-0.16		DraftKings	DKNG		0.
5	ChinaSoAirlines	ZNH	28.61	-0.38		Dropbox	DBX	21.58	0.
4	Chipotle ChoiceHotels	CMG CHH	1389.64	-6.73 -0.64	1	DukeEnergy DuPont	DUK DD	93.20 66.28	0. 4.
2	ChoiceHotels ChordEnergy		116.02 159.73	-0.64		Dynatrace	DT	35.36	1.
9	Chubb	CB	212.41	0.32	ı	EMCOR	EME	145.90	0.
5	ChunghwaTel		33.62	0.21		ENI FOG Pscs	E EOG	28.52 148.26	0.
9	Church&Dwight ChurchillDowns		72.88 209.14	0.02 1.11		EOG Rscs EPAM Systems			2. 3.
4	Ciena	CIEN	44.42	-1.32		EQT	EQT	43.94	-0.
4	i Cigna	CI	327.74	3.37		EastWestBncp		70.15	0.
2	CincinnatiFin Cintas	CINF	103.15 431.02	0.72 11.16		EastGroup EastmanChem	EGP EMN	153.36 82.23	-0. 1.
0	CiscoSystems	csco	44.61	0.06		Eaton	ETN	158.19	-0.
3	Citigroup	c	46.12	0.39		eBay	EBAY	41.60	1.
7 7	CitizensFin Clarivate	CFG CLVT	40.20 9.64	-0.03 -0.30		Ecolab Ecopetrol	ECL EC	141.49 10.21	3.
5	ClearwayEnergyC		35.24	0.20		EdisonInt	EIX	58.01	0.
9	ClearwayEnergyA				١	EdwardsLife	EW	69.69	0.

n	Close	Cng	Stock S	ym	Close	Cng	١.
	13.90	0.29	ElancoAnimal EL	AN	13.15	-0.30	
	143.01	-0.92	ElbitSystems ES		195.50	0.27	
	40.36	1.34	ElectronicArts EA	١	129.10	-3.32	
	59.60	0.11	ElevanceHealth EL		530.31	1.85	
P	49.65	0.26	EmersonElec EN	ΛR	91.26	0.02	
X	46.90	-1.01	Enbridge EN	ΙB	40.14	0.21	
н	53.22	-0.53	Endeavor ED	R	21.57	0.16	
N	50.83	-6.14	EnergyTransfer ET		12.27	-0.12	
	73.81	0.31	EnphaseEnergy EN			11.24	ı
A	31.90	0.30		ITG	68.25	2.05	ľ
١	71.48	1.25	Entergy ET	R	108.05	-0.43	
н	71.40	0.54	EnterpriseProd EP	D	25.02	0.02	
	11.27	0.08	Equifax EF		167.85	2.10	
	35.69	-0.41	Equinix EQ	XI	596.25 -	10.27	
	134,44	-0.50	Equinor EQ	NR	37.22	-0.97	
	88.29	0.64	Equitable EQ	H	30.06	-0.34	
	243.38	-3.11	EquityLife EL		62.07	0.73	
i	87.54	-5.96	EquityResdntl EQ)R	60.06	-0.13	
	74.08	-0.06	I ErieIndemnity A ER	RIE	262.47	-1.04	
	273.51	2.94	EssentialUtil W1	TRG	44.71	0.71	
Т	56.89	-0.20	! EssexProp ES	S	207.95	-1.53	
G	21.73	0.06	EsteeLauder EL		207.89	1.88	
1	32.98	-0.10	Etsy ET	'SY	101.78	2.59	
4	67.19	1.15	EverestRe RE		325.68	-3.09	
N	14.08	0.25	Evergy EV	'RG	61.48	0.24	
P	80.17	-0.18	EversourceEner ES	,	75.95	0.92	
T	492.76	4.21	ExactSciences EX		40.91	2.75	
4	29.13	-0.38	Exelon EX	C	37.71	1.03	
G	17.52	-0.21	Expedia EX	PΕ	89.70	0.11	
	154.05	0.49	ExpeditorsIntl EX	(PD		8.67	
	4.18	0.06	ExtraSpaceSt EX	(R	153.76	1.76	
D	127.00	2.32	ExxonMobil XO		114.00	0.36	ı
	129.82	-0.02	F5 FF		136.70	-0.52	
	76.97	1.25	FMC FN		127.15	2.68	
E	39.50	0.30	FactSet FD		422.76	8.55	
	158.60	0.30	Fairlsaac FIC		450.53	13.68	
	239.17	2.62		ST	49.78	0.21	
	175.55	1.63	FederalRealty FR		103.51	-0.41	
ľ	-		FedEx FD		159.54	0.30	
L			Ferguson FE	RG	112.10	1.41	
	39.30	0.14			204.30	4.41	
1	15.34	0.67	FidNatlFin FN		39.69	0.07	
	111.25	0.58	FidNatlInfo FIS		62.67	0.82	
	28.44	-0.56	FifthThirdBncp FIT FirstCitizBcshA FCN		35.11	0.07 15.26	
	253.01	3.97	FirstHorizon FH				
	140.14	0.30	FirstIndRity FR		24.41 47.28	0.06	
	81.56	1.46	FirstRepBank FF		113.85	1.92	
G	70.49	1.01	FirstSolar FS	I D		0.01	
	67.89	-3.09	FirstEnergy FE	L	147.26 37.66	0.29	
K	333.35	-8.80	Fisery FIS	SV	98.48	2.09	
	404.57	5.80	FiveBelow FIV		149.95	1.33	
L	40.42	0.55	FleetCorTech FL		182.39	2.06	
	33.59	0.23		ΕX	19.61	0.32	
	9.89	0.09	Floor&Decor FN		71.07	0.38	
L	71.99	-0.05	FomentoEconMex FN	ΛX	75.57	0.98	
Λ	115.35	0.02	FordMotor F		13.72	0.02	
	169.55	0.11		NT	50.60	2.74	
G	163.55	0.06	Fortis FT		39.16	0.16	
	103.31	-4.71	Fortive FT		64.60	0.06	
	98.45	1.23	FortBrandsHome FB	HS	58.25	-0.22	
	102.48	1.47		XA	29.34	0.20	
	99.90 41.20	-0.53	FoxB FO	X	27.62	0.18	
U	41.20	-1.31	Franco-Nevada FN		134.00	8.24	l
	67.20	0.63	FranklinRscs BE	N	23.52	0.30	l
	251.00	-0.32	FreeportMcM FC	X	35.46	1.01	l
<	161.09	1.06	FreseniusMed FN		14.25	-0.13	l
	62.62	-0.32	FullTruck YN	ИΜ	5.69	-0.02	Ì
		-10.44					l
н	58.92 54.53	-0.28	G H				l
1		2.43 -2.55	GFLEnvironmental GF	:1	25.73	0.09	l
v	131.86 49.65	0.15	GSK GS	L	32.22	0.09	Ì
•	56.41	0.15	GSK GS Gallagher AJ		192.39	0.40	l
2	12 55	0.02	GameSton GN	ΛF	25.17	-0.40	l

Net Sym Close Chg

Stock

GoDaddy

GoldFields GoldmanSa

0.21 0.16	GoldmanSachs GS	364.02	1.46
0.16 -0.12	Grab GRAB	2.79	-0.15
11.24	Graco GGG I Grainger GWW	68.26 600.66	0.01 5.31
2.05	GraphicPkg GPK	22.85	0.14
-0.43	GpoAeroportuar PAC	160.74	1.80
0.02	GpoAeroportSur ASR	230.07	4.17
2.10	HCA Healthcare HCA	211.67	-2.57
-10.27	HDFC Bank HDB	64.95	0.64
-0.97	HF Sinclair DINO	62.64	-0.83
-0.34 0.73	HP HPQ HSBC HSBC	28.85 27.73	0.10 0.15
-0.13	H World HTHT	34.02	0.06
-1.04	Haleon HLN	6.33	-0.09
0.71	Halliburton HAL	39.37	-0.17
-1.53 1.88	HalozymeTherap HALO	45.83	-0.45
2.59	HarleyDavidson HOG	45.43	-0.15
-3.09	HartfordFinl HIG Hasbro HAS	73.50 61.39	-0.47 -1.03
0.24	HealthcareRealty HR	19.57	-0.19
0.92	HealthEquity HQY	75.68	-0.36
2.75	HealthpeakProp PEAK	24 17	-0.03
1.03	Heico A HEI.A	123.12	0.46
0.11	Heico HEI	157.55	0.88
8.67 1.76	HenrySchein HSIC Hershey HSY	73.82 231.07	-0.43 1.77
0.36	A Hess HES	148 29	-0.45
-0.52	HessMidstream HESM	148.29 29.77	-0.45 0.30
2.68	HewlettPackard HPE	14.42	-0.01
8.55	Hilton HLT	130.83	1.96
13.68	Hologic HOLX	73.71	-0.64
0.21	HomeDepot HD	291.14	0.87
-0.41 0.30	HondaMotor HMC Honeywell HON	23.69 211.36	0.20 1.59
1.41	HorizonTherap HZNP	77.08	-0.56
4.41	HormelFoods HRL	47 46	0.45
0.07	DR Horton DHI	73.26 17.25 93.75	-1.87
0.82	HostHotels HST	17.25	0.08
0.07	HoulihanLokey HLI	93.75	-0.06
15.26 0.06	HowmetAerospace HWM Hubbell HUBB	36.84	0.23
0.20		242.41	4.76
0.20	HubSpot HUBS Humana HUM	274.37	4.76 14.05 2.81
0.20 1.92 0.01	HubSpot HUBS Humana HUM JBHunt JBHT	274.37 557.74 177.85	2.81 0.63
0.20 1.92 0.01 0.29	HubSpot HUBS Humana HUM JBHunt JBHT HuntingtonBcshs HBAN	274.37 557.74 177.85 15.48	2.81 0.63 -0.02
0.20 1.92 0.01 0.29 2.09	HubSpot HUBS Humana HUM JBHunt JBHT HuntingtonBcshs HBAN HuntingIngalls HII	274.37 557.74 177.85 15.48 244.53	2.81 0.63 -0.02 0.19
0.20 1.92 0.01 0.29 2.09 1.33	HubSpot HUBS Humana HUM JBHunt JBHT HuntingtonBcshs HBAN HuntingIngalls H	274.37 557.74 177.85 15.48 244.53 91.14	2.81 0.63 -0.02 0.19 1.05
0.20 1.92 0.01 0.29 2.09 1.33 2.06	HubSpot HUBS Humana HUM JBHunt JBHT HuntingtonBeshs HBAN HuntingIngalls HII HyattHotels H ICICI Bank IBN	274.37 557.74 177.85 15.48 244.53 91.14 22.93	2.81 0.63 -0.02 0.19 1.05
0.20 1.92 0.01 0.29 2.09 1.33 2.06 0.32 0.38	HubSpot HUBS Humana HUM JBHunt JBHT HuntingtonBcshs HBAN HuntingIngalls H	274.37 557.74 177.85 15.48 244.53 91.14 22.93 8.76	2.81 0.63 -0.02 0.19 1.05
0.20 1.92 0.01 0.29 2.09 1.33 2.06 0.32 0.38 0.98	HubSpot HUBS Humana HUM JBHunt JBHT HuntingtonBcshs HBAN HuntingtonBcshs HII HyattHotels H ICICI Bank IBN ICL Group ICL IdexxLab IDXX ING Groep ING	274.37 557.74 177.85 15.48 244.53 91.14 22.93 8.76 382.90 11.03	2.81 0.63 -0.02 0.19 1.05 0.32 0.16 -2.30 -0.04
0.20 1.92 0.01 0.29 2.09 1.33 2.06 0.32 0.38 0.98 0.02	Hubspot Hubs Humana Hum JBHunt JBHIT HuntingtonBeshs HBAN Huntingingalls HII HyattHotels H ICIC I Bank IBN ICL Group ICL IdexxLab IDXX ING Groep ING Invesco IVZ	274.37 557.74 177.85 15.48 244.53 91.14 22.93 8.76 382.90 11.03 16.51	2.81 0.63 -0.02 0.19 1.05 0.32 0.16 -2.30 -0.04 0.32
0.20 1.92 0.01 0.29 2.09 1.33 2.06 0.32 0.38 0.98 0.02	HubSpot HUBS Humana HUBN JBHUNT JBHT HuntingtonBcshs HBAN Hunttingtngalls HII HyattHotels H ICICI Bank IRN ICL Group IdexxLab IDXX ING Groep ING Invesco IVZ IQVIA IQV	274.37 557.74 177.85 15.48 244.53 91.14 22.93 8.76 382.90 11.03 16.51 207.92	2.81 0.63 -0.02 0.19 1.05 0.32 0.16 -2.30 -0.04 0.32
0.20 1.92 0.01 0.29 2.09 1.33 2.06 0.32 0.38 0.98 0.02 2.74 0.16	Hubspot Hubs Humana JBHT HuttingtonBcsh HBAN Hunttingtngalls HII HyattHotels ICICI Bank ICICI Group IdexxLab IDXX ING Groep ING Invesco IVZ IQVIA IQV	274.37 557.74 177.85 15.48 244.53 91.14 22.93 8.76 382.90 11.03 16.51 207.92 76.86	14.05 2.81 0.63 -0.02 0.19 1.05 0.32 0.16 -2.30 -0.04 0.32 -0.07 -0.78
0.20 1.92 0.01 0.29 2.09 1.33 2.06 0.32 0.38 0.98 0.02 2.74 0.16 0.06 -0.22	HubSpot HubS Humana JBHT HuttingtonBcshs HBAN Huntinglngalls H HyattHotels H ICICI Bank IBN ING Groep ICL IdexxLab IDX ING Groep ING Invesco IVZ IQVIA IQV ITT III IcahnEnterprises IEP	274.37 557.74 177.85 15.48 244.53 91.14 22.93 8.76 382.90 11.03 16.51 207.92 76.86 54.16	14.05 2.81 0.63 -0.02 0.19 1.05 0.32 0.16 -2.30 -0.04 0.32 -0.07 -0.78 -0.43
0.20 1.92 0.01 0.29 2.09 1.33 2.06 0.32 0.38 0.98 0.02 2.74 0.16 0.06 -0.22	Hubspot Hubs Humana JBHT HuttingtonBcsh HBAN Hunttingtngalls HII HyattHotels ICICI Bank ICICI Group IdexxLab IDXX ING Groep ING Invesco IVZ IQVIA IQV	274.37 557.74 177.85 15.48 244.53 91.14 22.93 8.76 382.90 11.03 16.51 207.92 76.86 54.16 195.07 224.89	14.05 2.81 0.63 -0.02 0.19 1.05 0.32 0.16 -2.30 -0.04 0.32 -0.07 -0.78
0.20 1.92 0.01 0.29 2.09 1.33 2.06 0.32 0.38 0.98 0.02 2.74 0.16 0.06 -0.22 0.20 0.18	Hubspot Hubs Humana Hum JBHunt JBHT HuntingtonBcsh HBAN Huntingtonglish HII HyattHotels HICICI Bank IBN ICICI Bank IBN ICIC Group ICL IdexxLab INK ING Groep ING INVESCO IVZ IQVIA IQV ITT IT IcahnEnterprises IEP Icon ICLR IDEX ICLR	274.37 557.74 177.85 15.48 244.53 91.14 22.93 8.76 382.90 11.03 16.51 207.92 76.86 54.16 195.07 224.89 214.68	14.05 2.81 0.63 -0.02 0.19 1.05 0.32 0.16 -2.30 -0.04 0.32 -0.07 -0.78 -0.43 -3.23 -0.86 -1.04
0.20 1.92 0.01 0.29 2.09 1.33 2.06 0.32 0.38 0.98 0.02 2.74 0.16 0.06 -0.22 0.20 0.18 8.24	Hubspot Hubs Humana JBHT HuttingtonBcsh HBAN Huntinglngalls HII HyattHotels HBN ICLG Group ICL ICLGroup ICL Invesco IVZ IQVIA IQV ITT ITT IcahnEnterprises IEP ICON ICL IDEX IEX Illinois Tool IVKs ITW Illimina ILMN	274.37 557.74 177.85 15.48 244.53 91.14 22.93 8.76 382.90 11.03 16.51 207.92 76.86 54.16 195.07 224.89 214.68 218.04	14.05 2.81 0.63 -0.02 0.19 1.05 0.32 0.16 -2.30 -0.04 0.32 -0.07 -0.78 -0.43 -3.23 -0.86 -1.04 0.85
0.20 1.92 0.01 0.29 2.09 1.33 2.06 0.32 0.38 0.98 0.02 2.74 0.16 0.06 -0.22 0.20 0.18 8.24 0.30	HubSpot HubS Humana JBHT HuttingtonBcsh HBAH Huntinglingalls HII HyattHotels H HCLG Group ICL IdexxLab IDXX ING Greep ING Invesco IVZ IQVIA IQV ITT ITT IcahnEnterprises IEP ICON ICLR IDEX IIIIOST OolVks ITM Illiumina IEX	274.37 557.74 177.85 15.48 244.53 91.14 22.93 8.76 382.90 11.03 16.51 207.92 76.86 54.16 195.07 224.89 214.68 218.04 56.66	14.05 2.81 0.63 -0.02 0.19 1.05 0.32 0.16 -2.30 -0.04 0.32 -0.07 -0.78 -0.43 -3.23 -0.86 -1.04 0.85 -0.33
0.20 1.92 0.01 0.29 2.09 1.33 2.06 0.32 0.38 0.02 2.74 0.16 0.06 -0.22 0.20 0.18 8.24 0.30 1.01	Hubspot Hubs Humana JBHT HuttingtonBcsh HBAN Huntinglngalls Hil HyattHotels H ICICI Bank IBN ICL Group ICL IdexxLab IDXX ING Groep ING Invesco IVZ IQVIA IQV ITT ItahnEnterprises IEP Icon ICL IDEX IEX Illinois ToolWks ITW Illumina ILMN ImperialOil IMO Incyte INC	274.37 557.74 177.85 15.48 244.53 91.14 22.93 8.76 382.90 11.03 16.51 207.92 76.86 54.16 195.07 224.89 214.68 218.04 56.66 76.69	14.05 2.81 0.63 -0.02 0.19 1.05 0.32 0.16 -2.30 -0.04 0.32 -0.07 -0.78 -0.43 -3.23 -0.04 0.85 -1.04 0.85 -0.33 0.79
0.20 1.92 0.01 0.29 2.09 1.33 2.06 0.32 0.38 0.98 0.02 2.74 0.16 0.06 -0.22 0.20 0.18 8.24 0.33 1.01 -0.13	HubSpot HubS Humana JBHT HuttingtonBcts HBAM HunttingtonBcts HBAM HunttingtonBcts HBAM HunttingtonBcts HIBAM HunttingtonBcts HIBAM Howesto IDXX ING Groep ING Invesco IVZ IQVIA IQV ITT ITT IcahnEnterprises IED ICON ICL IDEX Illunina ILMN Illunina ILMN ImperialOil IMO Incyte INCY INFY INFY	274.37 557.74 177.85 15.48 244.53 91.14 22.93 8.76 382.90 11.03 16.51 207.92 76.86 54.16 195.07 224.89 214.68 218.04 56.66 76.69 18.74	14.05 2.81 0.63 -0.02 0.19 1.05 0.32 -0.04 -2.30 -0.04 -0.43 -3.23 -0.86 -1.04 -0.32
0.20 1.92 0.01 0.29 2.09 1.33 2.06 0.32 0.38 0.02 2.74 0.16 0.06 -0.22 0.20 0.18 8.24 0.30 1.01	Hubspot Hubs Humana JBHT HuttingtonBcsh HBAN Huntinglngalls HII HyattHotels HBN ICL Group ICL IdexxLab IDXX ING Groep ING Invesco IVZ IQVIA IQV ITT ITT IcahnEnterprises IEP ICON ICL IDEX IEX Illinois Tool/Wks ITW Illiumina ILMN ImperialOil IMO Incyte ING Infosys INFY IngersollRand IR Insulet PODD	274.37 557.74 177.85 15.48 244.53 91.14 22.93 8.76 382.90 11.03 16.51 207.92 76.86 54.16 195.07 224.89 214.68 218.04 56.66 76.69 18.74	14.05 2.81 0.63 -0.02 0.19 1.05 0.32 0.16 -2.30 -0.04 0.32 -0.07 -0.78 -0.43 -3.23 -0.04 0.85 -1.04 0.85 -0.33 0.79
0.20 1.92 0.01 0.29 2.09 1.33 2.06 0.32 0.38 0.98 0.02 2.74 0.16 0.06 -0.22 0.20 0.18 8.24 0.33 1.01 -0.13	Hubspot Hubs Humana Hum JBHT HuttingtonBctshems Hum HuntingtonBctshems Hum HuttingtonBctshems Humana HuttingtonBctshems Humana H	274.37 5557.74 177.85 15.48 244.53 91.14 22.93 382.90 11.03 16.51 207.92 7224.89 214.68 214.68 425.66 76.69 18.74 304.30 22.84	14.05 2.81 0.63 -0.02 0.19 1.05 0.32 0.16 -2.30 -0.04 -0.43 -3.23 -0.85 -1.04 -1.00 -1.00 -1.00 -1.00 -1.00 -1.00 -1.00 -1.00
0.20 1.92 0.01 0.29 2.09 1.33 2.06 0.32 2.74 0.16 0.06 0.02 0.20 0.20 0.30 1.01 0.18 8.24 0.30 1.01 0.01	Hubspot Hubs Human JBHT HuttingtonBcsh HBAN Huntinglanglis Hil HyattHotels H ICICI Bank IBN ICL Group ICL IdexxLab IDXX ING Groep ING Invesco IVZ IOVIA IQV ITT IcahnEnterpriss IEP ICON ICL IDEX IEX IIIInosToolWks ITW Illimoits Ollwks ITW Illimoits ILMN ImperialOil InCyt InfersollRand IR Insulet PODD Intel INTC InteractiveBrkrs IBKR	274.37 7557.74 177.85 15.48 244.53 91.14 22.93 8.76 382.90 11.03 1207.92 76.86 54.16 195.07 76.69 18.74 52.24 304.30 18.74 52.24 804.30 805.00 8	14.05 2.81 0.63 -0.02 0.19 1.05 0.32 0.16 6-2.30 0.04 0.32 -0.07 -0.78 -0.43 -3.23 -0.86 -1.04 0.85 -0.39 0.79 0.16 -1.00 0.91
0.20 1.92 0.01 0.29 2.09 1.33 2.06 0.32 0.32 0.38 0.02 2.74 0.16 0.06 0.20 0.20 0.18 8.24 0.30 0.10 1.01 0.13 0.02 0.20 0.20 0.20 0.20 0.20 0.20 0.2	Hubspot Hubs Humana JBHT HuttingtonBcsh HBAN Huntinglngalls HII HyattHotels ICICI Bank ICICI Bank ICICI Group IdexxLab IDXX ING Groep ING Invesco IVZ IQVIA IQV ITT ITT IcahnEnterprises IEP ILODEX Illimoita ILMN ImperialOil IMO Incyte ILMN ImperialOil IMO Incyte INS IngersollRand IR Insulet PODD Intel INTC InteractiveBrkrs IBKR ICE	274.37 557.74 177.85 15.48 244.53 91.14 8.76 382.90 11.03 11.03 11.03 12.07.92 76.86 195.07 224.89 214.68 80.10 28.48 80.10 28.48 80.10 99.43	14.05 2.81 0.63 -0.02 0.19 1.05 0.32 0.16 -2.30 0.07 -0.04 0.32 -0.07 -0.43 -0.85 -0.33 -0.86 -1.04 0.85 -0.30 0.79 0.16 -1.00 0.91 0.91 0.91 0.91 0.91 0.91 0.91
0.20 1.92 2.09 1.33 2.06 0.32 0.38 0.02 2.74 0.16 0.06 -0.22 0.20 0.30 1.01 1.01 3.00 0.09 0.00 0.00 0.00 0.00 0.00 0.00	Hubspot Hubs Humana JBHT HuttingtonBcsh HBAN Huntinglanglis Hil HyattHotels H ICICI Bank IBN ICL Group ICL IdexxLab IDXX ING Groep ING Invesco IVZ IOVIA IQV ITT IT IcahnEnterprises IEP Icon ICLR IDEX IST IllinoisToolIVks Illiumina ILMN ImperialOil Incyte INCY Infosys INFY IngersollRad IR Insulet PODD Intel INTC InteractiveBrkrs IBKR ICE ILMR	274.37 557.74 177.85 15.48 244.53 91.14 382.90 11.03 382.90 11.03 16.51 207.92 76.86 195.07 224.89 214.68 218.04 676.69 18.74 304.30 28.48 80.10 28.48 80.10 28.48 55.53	14.05 2.81 0.63 0.19 1.05 0.32 0.16 6-2.30 0.04 0.32 -0.07 -0.78 -0.43 -3.23 -0.86 -1.04 0.85 -0.33 0.79 0.07 0.07 0.16 0.85 -0.08 0.16 0.16 0.16 0.16 0.16 0.16 0.16 0.16
0.20 1.92 2.09 1.33 2.06 0.32 0.38 0.02 2.74 0.16 0.06 0.20 0.18 8.24 0.30 0.01 0.13 0.02	Hubspot Hubs Humana Hum JBHUnt JBHUN HuntingtonBis Hill HyattHotels H ICICI Bank IBN ICIC Group ICL IdexxLab IDXX ING Groep ING INVESCO IVZ IOVIA IQV ITT ITT IcahnEnterprises IEP Icon ICLR IIDEX IEV IIIInois ToolIVKs ITW IIIIunia ILMN ImperialOil IMO Incyte INCY Infosys ING Insulet Popul Intel INTC InteractiveBrkrs IBKR ICE ICR ICIC INTC InteractiveBrkrs IBKR ICE IINTC InteractiveBrkrs IBKR IINTC INTERACTIVE IINTC INTERACT	274.37 557.74 177.85 15.48 244.53 8.76 8.7	14.05 2.81 0.63 0.19 1.05 0.22 0.16 -2.30 -0.04 0.32 -0.07 -0.78 -0.43 -3.23 0.79 0.16 -1.00 0.91 0.16 -1.00 0.91
0.20 1.92 2.09 1.33 2.06 0.32 2.04 0.02 2.74 0.16 6.02 0.20 0.20 0.20 0.20 0.20 0.20 0.2	Hubspot Hubs Humana JBHT HuttingtonBcsh HBAN Huntinglngalls Hil HyattHotels H ICICI Bank ICIC Group IdexxLab IDXX ING Groep ING Invesco IVZ IQVIA IQV ITT IcahnEnterprises IEP Icon ICLR IDEX IEX IIInoiS TOolWks ITW Illumina ILMN ImperialOil IMO Incyte Infosys INF IngersollRand IR Insulet Poble Intel INTC InteractiveBrkrs IBKR ICE ICE InteractiveBrkrs IBKR ICE ICE ICE ICE ICE ICH IBM IBM IntIFlavors IntIPaper IP	274.37 557.74 177.85 15.48 244.53 91.14 8.76 82.90 8.76 82.90 11.03 16.51 1207.92 214.68 54.16 195.07 224.68 218.04 56.66 91.87 4304.30 24.48 80.10 92.44 80.10 93.44 93.43 94.43 94.44	14.05 2.81 0.02 0.19 1.05 0.32 0.16 -2.30 0.02 -0.07 -0.78 -0.85 -1.04 0.85 -0.33 0.79 0.16 0.92 -0.07 0.18 -1.00 0.85 -1.00
0.20 1.92 2.09 2.09 3.206 0.32 2.04 0.08 0.02 2.74 0.16 0.20 0.18 8.24 0.20 0.20 0.20 0.20 0.20 0.20 0.20 0	Hubspot Hubs Hubspot H	274.37 557.74 177.85 15.48 224.53 8.76 201.14 22.93 8.76 201.10 382.90 11.03 16.51 195.07 224.89 214.68 214.68 214.68 28.48 304.30 28.48 30.43 40.50	14.05 2.81 0.63 0.63 0.32 0.16 -2.30 -0.04 0.32 -0.07 -0.78 -0.43 -0.86 -1.04 0.85 -0.33 -0.36 -1.04 0.85 -1.04 0.85 -1.04 0.85 -1.04 0.85 -1.04 0.85 -1.04 0.85 -1.04 0.85 -1.04 -1.05 -1.06 -1
0.20 1.92 2.09 2.09 3.206 0.32 2.74 0.16 0.06 0.02 0.22 0.20 0.20 0.20 0.20 0.2	Hubspot Hubs Human JBHT HuttingtonBcsh Hank Huntinglanglis Hil HyattHotels H ICICI Bank ICICI Group ICL IdexxLab IDXX ING Groep ING Invesco IVZ IOVIA IT IcahnEnterprises IEP Icon ICLR IDEX IT IllinoisToolfVks IIIImoisToolfVks IIIImoisToolfVks IIIImoisToolfVks IIImoisToolfVks IImoisToolfVks II	274.37 157.85 15.48 244.53 91.14 22.93 82.90 11.03 16.51 207.92 76.86 195.07 224.89 18.74 76.69 76.69	14.05 2.81 0.63 -0.02 0.19 1.05 0.32 0.16 -2.30 -0.43 -3.23 -0.86 -1.04 0.85 -0.33 0.79 0.07 -0.18 1.93 0.60 0.18 1.93 0.60 -1.00 -1.00 -1.00 -1.10 -1.00 -1.10 -1
0.20 1.92 2.09 2.09 3.20 6.03 2.06 0.32 2.74 0.16 6.06 6.02 0.20 0.30 1.01 0.02 0.03 0.03 0.02 0.04 0.04 0.04 0.05 0.05 0.05 0.05 0.05	Hubspot Hubs Humana JBHT HuttingtonBcsh HBAN Huntinglngalls HII HyattHotels H Huster Hubsperies HBAN Horit Hubsperies HBAN Horit Hubsperies HBA Huster Hubsperies HBA Huster Hubsperies HBA Huster Hubsperies HBA HUBspe	274.37 157.85 15.48 224.53 8.76 101.14 22.93 8.76 11.03 16.51 10.79 224.89 214.68 80.10 99.43 140.44 80.10 99.43 140.04 91.41 30.430 91.41 30.430 30.	14.05 2.81 0.63 -0.02 0.19 1.05 0.32 0.16 -2.30 00.07 -0.78 -0.43 -3.23 -0.07 0.16 -1.004 0.91 0.07 0.18 1.93 0.60 1.70 0.51
0.20 1.92 2.09 2.09 2.09 2.03 2.06 0.32 2.74 0.16 0.06 0.02 0.20 0.20 0.30 0.30 0.02 0.06 0.06 0.06 0.03 0.02 0.03 0.02 0.06 0.06 0.06 0.07 0.07 0.09 0.09 0.09 0.09 0.09 0.09	Hubspot Hubs Human JBHT HuttingtonBcsh Hank Huntinglanglis Hil HyattHotels H ICICI Bank ICICI Group ICL IdexxLab IDXX ING Groep ING Invesco IVZ IOVIA IT IcahnEnterprises IEP Icon ICLR IDEX IT IllinoisToolfVks IIIImoisToolfVks IIIImoisToolfVks IIIImoisToolfVks IIImoisToolfVks IImoisToolfVks II	274.37 157.85 15.48 244.53 91.14 22.93 8.76 382.90 11.03 16.51 207.92 76.86 195.07 224.89 218.04 30.23 28.48 89.03 28.48 89.03 30.27 30.23 30.27 30.23 30.27 30.21 30.27	14.05 2.81 0.63 -0.02 0.19 1.05 0.32 0.16 -2.30 -0.07 0.38 -0.43 -3.23 -0.36 -1.04 0.85 -1.04 0.91 0.07 0.18 0.07 0.18 0.07 0.18 0.07 0.18 0.07 0.07 0.18 0.07 0.07 0.07 0.07 0.07 0.07 0.07 0.0
0.20 1.92 2.09 2.09 3.206 0.32 2.04 0.16 0.06 0.02 2.74 0.30 0.18 8.24 0.30 0.02 0.19 0.28 0.40 0.40 0.40 0.45 0.45 0.45 0.45 0.45	Hubspot Hubs Humana Hum JBHUnt JBHUN HuntingtonBcsh Hubs HuntingtonBcsh Hubs HuntingtonBcsh Hubs HuntingtonBcsh Hubs HuntingtonBcsh Hubs HuntingtonBcsh Hubs Hubs Hubs Hubs Hubs Hubs Hubs Hubs	274.37 157.85 15.48 224.53 8.76 101.14 22.93 8.76 11.03 16.51 10.79 224.89 214.68 80.10 99.43 140.44 80.10 99.43 140.04 91.41 30.430 91.41 30.430 30.	14.05 2.81 0.63 -0.02 0.19 1.05 0.32 0.16 -2.30 00.07 -0.78 -0.43 -3.23 -0.07 0.16 -1.004 0.91 0.07 0.18 1.93 0.60 1.70 0.51
0.20 1.92 1.00 1.01 0.29 1.33 2.06 0.32 0.32 0.32 0.32 0.02 2.74 0.16 0.06 0.20 0.20 0.20 0.30 0.30 0.30 0.30 0.30	Hubspot Hubs Humana Hum JBH-IIII JBH-IIIII JBH-IIIII JBH-IIIII JBH-IIIII JBH-IIIII JBH-IIIII JBH-IIIII JBH-IIIIII JBH-IIIIII JBH-IIIIIIIIIIIIIIIIIIIIIIIIIIIIIIIIIIII	274.37 557.74 1177.85 557.74 1177.85 115.48 91.14 22.93 8.76 382.90 11.03 382.90 11.03 16.51 207.92 214.68 54.16 195.07 66.66 54.16 195.07 66.66 76.69 18.74 80.10 99.43 80.10 99.43 140.43 140.40 140	14.05 2.81 0.63 -0.02 0.19 1.05 0.32 0.16 -2.30 -0.07 0.38 -0.43 -3.23 -0.36 -1.04 0.85 -1.04 0.91 0.07 0.18 0.07 0.18 0.07 0.18 0.07 0.18 0.07 0.07 0.18 0.07 0.07 0.07 0.07 0.07 0.07 0.07 0.0
0.20 1.92 1.92 1.92 1.33 2.06 0.32 0.38 0.02 2.74 0.16 0.06 0.06 0.06 0.03 0.02 0.20 0.20 0.20 0.20 0.20 0.20	Hubspot Hubs Humana Hum JBHUM JBHUM JBHUM HuntingtonBicsh Hill HyattHotels H (CICI Bank IBN (CL Group ICL IdexxLab IDXX ING Groep ING Invesco IVZ (QVIA IOV ITT IST IcahnEnterpriss IEP Icon ICLR IDEX IFT Illinois ToolWks TTW Illiumina ILMN ImperialOil IMO Incyte INCY Infosys ING Insulet PODI Intel INTC InteractiveBrks IBKR ICE ICE InterContinent IHG IBM IBM INTILINET Interprise ISF Interprise I	274.37 157.85 15.48 244.53 241.14 22.93 8.76 382.90 11.03 16.51 207.92 76.86 195.07 76.86 195.07 214.68 218.04 304.30 218.04 304.30 304	14.05 2.81 2.63 2.63 2.60 2.63 2.61 2.63 2.62 2.62 2.63 2.63 2.63 2.63 2.63
0.20 1.92 1.92 1.00 1.01 0.29 2.03 2.06 0.32 2.74 0.06 0.02 0.30 0.30 0.30 0.30 0.30 0.30 0.30	Hubspot Hubs Hubs Hubspot Hubs Hubspot	274.37 557.74 177.85 557.74 1244.53 91.14 2244.53 91.14 22.93 8.76 382.90 16.51 207.92 224.89 11.03 16.51 195.07 224.89 18.74 56.66 91.87 46.69 18.74 56.50 56.50	14.05 2.81 2.63 2.63 2.60 2.63 2.61 2.63 2.62 2.62 2.63 2.63 2.63 2.63 2.63
0.20 1.92 1.92 1.92 1.33 2.06 0.32 0.38 0.02 2.74 0.16 0.06 0.06 0.06 0.03 0.02 0.20 0.20 0.20 0.20 0.20 0.20	Hubspot Hubs Humana Hum JBHUM JBHUM JBHUM HuntingtonBicsh Hill HyattHotels H (CICI Bank IBN (CL Group ICL IdexxLab IDXX ING Groep ING Invesco IVZ (QVIA IOV ITT IST IcahnEnterpriss IEP Icon ICLR IDEX IFT Illinois ToolWks TTW Illiumina ILMN ImperialOil IMO Incyte INCY Infosys ING Insulet PODI Intel INTC InteractiveBrks IBKR ICE ICE InterContinent IHG IBM IBM INTILINET Interprise ISF Interprise I	274.37 157.85 15.48 244.53 241.14 22.93 8.76 382.90 11.03 16.51 207.92 76.86 195.07 76.86 195.07 214.68 218.04 304.30 218.04 304.30 304	14.05 2.81 2.63 2.63 2.60 2.63 2.61 2.63 2.62 2.62 2.63 2.63 2.63 2.63 2.63

3 1 2 6 6 7 9 8	-0.04 0.32 -0.07 -0.78 -0.43 -3.23 -0.86 -1.04	LiveNationEnt LYV 72.90 LloydsBanking LYG 1.94 L LockheedMartin LMT 494.12 Loews L 55.65 LogitechIntl LOGI 58.36 Lucid LUCID 13.50 Lululemon LULU 328.50	-0.36 0.02 5.49 0.05 1.11 1.80 -0.35 4.25
4	0.85	LumenTech LUMN 6.34	0.30
6	-0.33	LyondellBasell LYB 84.57	0.95
9 4 4	0.79 0.16 -1.00	M N	
0	0.91	M&T Bank MTB 170.48	1.51
8	0.07	MGM Resorts MGM 34.49	0.30
0	0.18	MPLX MPLX 34.08 MSCI MSCI 467.90	-0.31 5.71
3	1.93	MagellanMid MMP 52.23	0.85
3	0.60	Magnainti MGA 56.01	-0.55
4	1.70	ManhattanAssoc MANH 110.85	-0.33
2	-4.77 -0.07	ManulifeFin MFC 16.75	0.12
7	0.51	MarathonOil MRO 32.73	-0.30
7	12.46	MarathonPetrol MPC 119.10	-0.40
0	-1.63	Markel MKL 1218.90	
1	0.40	MarketAxess MKTX 246.89	8.70
7	-0.32	Marriott MAR 150.50	
0	0.58	Marsh&McLen MMC 161.73	-1.28
2	0.02	MartinMarietta MLM 343.92 MarvellTech MRVL 39.79	1.08 0.28
		Masco MAS 45.54	0.28
		Masimo MASI 123.07	-3.06
9	0.98	MasTec MTZ 89.93	-0.83
5	0.08	Mastercard MA 325.75	0.62
5	0.83	MatadorRscs MTDR 72.27	-1.10
4	-0.91	MatchGroup MTCH 44.10	-0.43
7	0.46	Mattel MAT 17.42	-0.28
1_	-2.21	McCormickVtg MKC.V 84.40	1.20
7	-2.70	McCormick MKC 80.70	0.76

KB Financial KB KBR KBR 34.60 50.88 KE Holdings BEKE 11.37 KKR KKR 52.66 -0.16 0.12 4.96 8.66 0.13 0.48 **KLAC** 342.13 KarunaTherap KRTX 221.07 Kellogg **K** KeurigDrPepper **KDP** 71.42 37.94 KeurigűrPepper KDP 37,94
KeyCorp KEY 18.33
KeysightTechs KEYS 163.62
KilroyRealty KMR 24.24.5
KimberlyClark KMB 124.5
KimberlyClark KMB 12.11
KinderMorgan KMI 18.31
Kinsalecapital KNSL 330.85
Knight-Swift KNSL 330.85
KorgenElcPwr KPB 13.05
KoreaElcPwr KPB 6.25
KraftHeinz KPC 38.10
Kroger KR 47.12
LKQ LPC 59.67 MurphyOil MurphyUSA NICE NOV NRG Energy NXP Semi NationalGrid NatlRetailPro NatWest NetApp NetEase Netflix Neurocrine NewFortress | NewFortressEne NFE | 55.02 |
NewFortressEne NFE	55.02	
NewFortressEne NFE	55.02	
NewBortnessEne NFE	55.02	
NewBortnessEne NFE	55.02	
NewBortnessEnergy NEE	78.27	
Nike NewScorp A	17.09	
NewScorp A	NWSA	17.04
NewScorp A	NWS	17.34
NewScorp A	NWS	12.45
Nordson NES	12.45	
Nordson NDSN	225.35	
Norflendissuthern NSC	236.32	
Northernist NTRS	87.03	
Northernist NTRS	87.03	
Northernist NTRS	18.03	
N LibertyBraves C BATRK		
LibertyBraves C BATRK
LibertySirius A LSXMA
LibertySirius C LSXMK
LifeStorage LSI
EliLilly LLY 43.02 102.75 366.66 LincolnElectric **LECO** 145.51 2.00 Linde **LIN** 314.71 1.23 NVCR 70.15 NU **5.11** NUE 134.49 NuHoldings Nucor **Nutrien** Nutrien NTR 77.76 nVentElectric NVT 38.50 NVIDIA NVDA 146.02

OGE Energy OGE 37.25 ONEOK ORE 33.51 OccidentalPetrol OXY 74.83 Okta ORT 47.70 OldDomFreight OFL 290.06 OldRepublic ORN 23.39 Olin ON 57.78 OmegaHeathcare OH 30.87 Omnicom OMC 74.09 OpenText OTEX 27.28 Oracle ORCL 75.64 Orange ORAN 9.83 Orix OTIX 71.81 Ovintiv OVY 55.18 OwensCornig OC 87.39 PDC Energy POCE 81.66 Ovintiv OVV 55.18 -0.28 OwensCorning OC 87.39 1.99 PDC Energy PDC 81.06 -0.32

ADVERTISEMENT

DHT Holdings

Chord Energy

Gildan Activewear

DHT 1.2

CHRD 3.1

.04

.169

2.42 Sources: FactSet; Dow Jones Market Data

Business Real Estate & Auctions

To advertise: email sales.realestate@wsj.com or WSJ.com/classifieds

Q Nov29/Nov22 Dec22/Dec08

Dec19/Nov23

AUCTIONS

AUCTION DECEMBER 15 · 11 AM **MULTI-PROPERTY PORTFOLIO** MIAMI, FLORIDA

(BUY ONE OR MORE)

FRANCIS D. SANTOS FisherAuction.com 754.220.4116



FL LIC #AB106, AU93 • 2.5% BROKER PARTICIPATION • AUCTION SUBJECT TO TERMS OF SALE

ILLINOIS

REAL ESTATE AUCTION **DECEMBER 13, 2022**

TWO-STORY OFFICE BUILDING

5430 ST. CHARLES RD. BERKELEY, ILLINOIS

(Adjacent to Elmhurst and Oak Brook)

13,500 sq. ft. brick building on 20,000 sq. ft. land site, 17 parking spaces, quality finishes and excellent condition. Ideal for User/Investor.

\$1,350,000 **Suggested Opening Bid** \$350,000

Previously Valued Over

On-site Inspections 10am to Noon Nov. 30 & Dec. 6 and

by appointment

IN CONJUNCTION WITH COLLIERS INTERNATIONAL & JBS ADVISORS

GROUND FLOOR COMMERCIAL CONDO

2042 N. CLARK CHICAGO, ILLINOIS

(1 block to Lincoln Park Zoo and across from Starbucks)

Huge foot traffic and floor to ceiling windows. Possible city permits for two street parking spots. Double awning signage. Beautifully built-out approximately 600 sq. ft. storefront. Possible uses include professional office. retail boutique, salon, etc.

Previously Priced Over \$300,000 To Be Sold Subject to a Minimum Bid of \$150,000*

Seller Directs Year End Sale and Closing • Pre-Auction Offers **Highly Encouraged** On-site Inspections 2pm to 4pm

Nov. 30 & Dec. 6 and by appointment

IN CONJUNCTION WITH JBS ADVISORS
*SUBJECT TO 10% BUYERS PREMIUM & TERMS OF SALE

BROKER PARTICIPATION INVITED FOR INFORMATION CONTACT Rick Levin & Associates, Inc. | since 1991 312.440.2000 | www.ricklevin.com

INVESTMENT PROPERTIES

BANKRUPTCY AUCTION

Canadian River Ranch McIntosh County, OK **1563 Acres** (combined)

Minimum Bid: \$1,567,927 **Bid Deadline:** 12/5/22 Auction Date: 12/12/22

PARCEL 1: 1,443 Acres PARCEL 2: 120 Acres

■ Beautiful, rugged landscape ■ Heavily wooded with steep slopes into deep canyons ■ Perfect for hunting and

other recreational uses

KEEN-SUMMIT CAPITAL PARTNERS LLC 646-381-9222 • Keen-Summit.com THE LAND DOCTORS
580-421-7512 • LandDoctors.com

ILLINOIS

LAND AUCTION 502 ACRES± • 5 TRACTS Wed., Dec. 23 at 10:00 A.M. CST HANCOCK COUNTY, IL. nvestment Quality, Class A Farm lan HEIRS OF FRANK & "JO" NEWTON

NEW YORK

www.SullivanAuctioneers.com Sullivan Auctioneers, LLC (844) 847-2161

SULLIVAN CO.
TAX FORECLOSURE AUCTION 300+ NY Properties November 16 & 17 @ 9:30AM ONLINE ONLY AUCTION @ NYSauctions.com 800-243-0061

THE WALL STREET JOURNAL.

NOTABLE **COMMERCIAL PROPERTIES**

LIST YOUR PROPERTY TODAY

EVERY WEDNESDAY



ADVERTISEMENT

0.75 0.07 0.97 4.54 1.61 0.20 0.09 2.32 3.71 -0.09 0.40 -0.47 1.64 -0.21 1.02 3.17

Showroom

To advertise: 800-366-3975 or WSJ.com/classifieds



WE'RE DRIVING EXCITEMENT!

NO PAYMENTS FOR 90 DAYS AND UP TO \$1,000 OWNER LOYALTY ON ALL 2018-2020 BMW CERTIFIED MODELS**

2019 BMW 330i xDive Sedan



BLACK SAPPHIRE METALLIC, STK #BB8076, 37,484 MILES

SMART \$34,998*

2019 BMW X7 xDrive40i



ARCTIC GREY METALLIC, STK #BB7948, 37,909 MILES

SMART \$61,998*

2022 BMW ALPINA B7 xDrive



BLACK SAPPHIRE, STK #BB41658A, 8,568 MILES

SMART **\$129,798***

Herb Chambers BMW of Boston

1168 Commonwealth Avenue Boston 877-283-4516 • herbchambersbmw.com

*Pricing excludes tax, title, registration and doc fee. Must qualify with BMW Financial Serviced to be eligible. Rebate varies by model and years. Please contact dealer for details. ** Interest will accrue during 90-day period to first payment and will be due prior to maturity of the contract. This offer is available on select model-year 2018-2020 CPO BMW models with 36-to-72 month retail contracts financed through BMW Financial Services NA, LLC, excluding Select contracts. To be eligible, qualified customers must have excellent credit history and meet BMW Financial Services' credit requirements. Not all customers will qualify. Other rates and terms available. All offers subject to vehicle availability. From 2.99% APR up to 36 months at \$29.08 per month per \$1,000 financed applies to all 2018-2020 BMW Certified Pre-Owned models. No down payment is required. Qualified customers with excellent credit history who meet BMW Financial Services NA, LLC credit requirements. Valid through 10/31/2022.

COMMODITIES

wsj.com/market-data/commodities

Futi	ures (Cont	rac	ts						Contra	act			Open
- 40	ui C5 \		· ac						Open	High hilo	Low	Settle	Chg	interest
	M	letal &	Petr	oleum	Future	s		May	5.040	5.040	4.723	4.730	359	89,538
	Open	Co High	ontraci	t Low	Settle	Cha	Open interest			Agricult	ture Fut	ures		
Conne	r-High (C				Settle	City	interest	Corn (C	RT)_5,000	bu.; cents per l	211			
Nov	3.6585	3.7085	00 103	3.6585	3.7055	0.0760	1,504	Dec	675.75	677.00	666.25	667.50	-8.25	550,552
Dec	3.6005	3.6995		3.5625	3.6825	0.0790	85,117	March'23	681.50	682.75	672.25	673.75	-7.75	404,244
	MX) -100 to		er tro		3.0027	0.0770	07,117			bu.: cents per l		0,2,,,	,,,,	10 1/2 1 1
Nov		1711.90	, с. с. о,	1703.20	1712.10	35.60	1,650	Dec	383.25	386.00	375.75	380.75	-4.50	2,528
Dec		1720.40		1667.10	1716.00	35.50	322,850	March'23	384.50	388.75	378.25	382.25	-3.25	1,729
Jan'23	1688.10	1727.20	A	1688.10	1723.10	35.50	152	Sovbea	ns (CBT)	-5,000 bu.; cen	ts per bu.			-,
Feb	1691.60	1734.30		1681.30	1730.00	35.50	113,898	Nov		1446.00	1436.00	1444.00	4.00	1,648
April	1704.80	1749.30		1696.20	1744.90	35.30	20,842	Jan'23	1450.25	1454.00	1440.50	1446.50	-3.75	258,007
June		1764.30		1713.00	1760.00	35.40	10,649	Soybea	n Meal (CBT) -100 ton:	s; \$ per ton.			
Palladi	ium (NYM) - 50 trov	oz.:\$	per trov o	Z.		,	Dec	419.10	422.90	417.20	419.30	.30	126,925
Nov					1930.00	35.10		Jan'23	413.50	416.20	411.20	413.70	.80	106,417
Dec	1890.00	1937.00		1847.50	1932.60	35.10	6,085	Soybea	n Oil (CB	T)-60,000 lbs	; cents per	lb.		
Platinu	ım (NYM)	-50 troy o	z.; \$ pe	r troy oz.			-,	Dec	76.54	76.88	74.85	75.03	-1.30	106,219
Nov			-77	,	1023.80	25.10	1	Jan'23	74.14	74.25	72.51	72.68	-1.22	97,473
Jan'23	993.50	1015.80		979.10	1014.50	25.10	53,814	Rough	Rice (CB1	r) -2,000 cwt.;	\$ per cwt.			
Silver	(CMX)-5,00	00 troy oz	;\$per	troy oz.				Nov	17.49	17.49	17.49	17.58	.15	272
Nov	20.680	21.625		20.680	21.477	0.579	203	Jan'23	17.80	17.93	17.75	17.93	.14	6,046
Dec	20.850	21.720		20.570	21.502	0.583	93,879	Wheat	(CBT)-5,0	00 bu.; cents p	er bu.			
Crude	Oil, Light	Sweet	(NYM)-1,000 bl	bls.;\$perb	bl.		Dec	847.75	855.00	824.75	827.75	-18.00	127,550
Dec	91.87	92.17		88.52	88.91	-2.88	259,985	March'23	867.00	872.50	844.25	847.50	-16.50	97,316
Jan'23	90.82	91.10		87.63	88.00	-2.73	177,366	Wheat	(KC)-5,00	0 bu.; cents pei	r bu.			
Feb	89.60	89.84		86.60	86.95	-2.59	79,832	Dec	958.50	971.00	942.75		-11.50	58,065
March	88.52	88.66		85.56	85.91	-2.47	95,929	March'23		966.50	939.25		-12.00	49,264
June	85.39	85.54		82.80	83.13	-2.15	123,800	Cattle-	Feeder (CME) -50,000	lbs.; cents ¡			
Dec	80.68	81.01		78.61	78.94	-1.71	169,589	Nov	178.350	178.625	177.725	178.275	.050	3,066
NY Ha	rbor ULS	D(NYM)	-42,00	00 gal.; \$ p	er gal.			Jan'23	180.000		178.925	179.900	025	25,352
Dec	3.7769	3.9019		3.7395	3.7707	0104	61,829	Cattle-	Live (cm	E)-40,000 lbs.	; cents per l	b.		
Jan'23	3.6143	3.6970		3.5800	3.5940	0205	48,383	Dec	153.150	153.250	152.600	153.050		105,749
Gasoli	ne-NY RE	BOB (NY	M) -42	2,000 gal.;	\$ per gal.			Feb'23	155.125		154.450	154.775	250	78,084
Dec	2.6795	2.6991		2.6101	2.6367	0164	75,100	Hogs-L		E)-40,000 lbs.;				
Jan'23	2.6156	2.6234		2.5400	2.5645	0278	63,667	Dec	87.000	87.050	84.825	85.575	-1.475	70,427
Natura	al Gas (NY	'M) -10,00	00 MM	Btu.;\$per	MMBtu.			Feb'23	89.150	89.300	87.500	88.500	550	53,800
Dec	6.687	6.823		6.062	6.138	806	81,603			.0,000 bd. ft., \$				
Jan'23	7.024	7.162		6.454	6.524	720	145,119	Nov	459.30	459.30	450.00	451.10	-3.90	112
Feb	6.742	6.845		6.215	6.266	670	62,024	Jan'23	451.70	453.20	430.00	432.50	-12.20	1,792
March	5.952	6.000		5.496	5.506	581	99,754			00 lbs., cents p				
April	5.084	5.099		4.764	4.773	384	83,145	Nov	20.87	20.93	20.78	20.88	02	4,616

Bonds | wsj.com/market-data/bonds/benchmarks

Tracking Bond Benchmarks

Return on investment and spreads over Treasurys and/or yields paid to investors compared with 52-week highs and lows for different types of bonds

.820 5.380 .870 5.370 .810 5.370
820 5.380 870 5.370 810 5.390
.870 5.370 .810 5.390
.870 5.370 .810 5.390
.810 5.390
.810 5.370
3.936
0.918 3.794
.180 4.428
.673 5.131
0.840 3.250
.430 3.780
0.271 3.215
0.150 2.980
0.370 2.400
0.310 0.910
0.200 2.720
0.720 4.690
1.744 9.159
o-zone bonds
s; J.P.Morgar
).

Global Government Bonds: Mapping Yields

 $Yields \ and \ spreads \ over \ or \ under \ U.S. \ Treasurys \ on \ benchmark \ two-year \ and \ 10-year \ government \ bonds \ in \ benchmark \ two-year \ and \ 10-year \ government \ bonds \ in \ benchmark \ two-year \ and \ 10-year \ government \ bonds \ in \ benchmark \ two-year \ and \ 10-year \ government \ bonds \ in \ benchmark \ two-year \ and \ 10-year \ government \ bonds \ in \ benchmark \ two-year \ and \ 10-year \ government \ bonds \ in \ benchmark \ two-year \ and \ 10-year \ government \ bonds \ in \ benchmark \ two-year \ and \ 10-year \ government \ bonds \ in \ benchmark \ two-year \ and \ 10-year \ government \ bonds \ in \ benchmark \ two-year \ and \ 10-year \ government \ bonds \ in \ benchmark \ two-year \ and \ 10-year \ government \ bonds \ in \ benchmark \ two-year \ government \ bonds \ in \ benchmark \ two-year \ government \ bonds \ in \ benchmark \ benchmark$ selected other countries; arrows indicate whether the yield rose (\blacktriangle) or fell (\blacktriangledown) in the latest session

	Country/					- Yi	eld ((%) ———			Spread Under/Over U.S. 1	reasurys, in basis	points
Coupon (%)	Maturity, in years	Latest(•)-1	. 0	1 2	2 3	4	- 5	Previous	Month ago	Year ago	Latest	Prev	Year ago
4.375	U.S. 2	4.672 ▼					•	4.726	4.306	0.447			
2.750	10	4.125 ▼				•		4.212	3.883	1.496			
0.250	Australia 2	3.418 🛦			•	•		3.293	3.287	0.389	-124.5	-141.2	-5.3
1.750	10	4.049 🛦				•		3.918	3.859	1.763	-8.2	-29.8	27.1
0.000	France 2	2.309 🛦			•			2.281	1.839	-0.726	-235.4	-242.4	-116.9
2.000	10	2.790 ▼			•			2.854	2.800	0.094	-134.1	-136.1	-139.8
0.400	Germany 2	2.190 ▼			•			2.214	1.872	-0.724	-247.3	-249.1	-116.6
1.700	10	2.283 ▼			•			2.344	2.199	-0.242	-184	-187.2	-173.4
0.000	Italy 2	2.867 ▼			•			2.909	3.076	-0.301	-179	-179.6	-74.3
2.500	10	4.384 ▼				•	•	4.472	4.696	0.893	25.3	25.6	-59.9
0.005	Japan 2	-0.045 ▼	•					-0.039	-0.063	-0.115	-470.8	-474.4	-55.8
0.200	10	0.252 ▼	•					0.258	0.254	0.061	-387.9	-395.7	-143.0
0.000	Spain 2	2.413 🛦			•			2.376	2.173	-0.645	-225.1	-232.9	-108.8
2.550	10	3.304 ▼			•	,		3.360	3.414	0.423	-82.7	-85.6	-106.8
0.125	U.K. 2	3.221 🛦						3.190	4.120	0.416	-144.3	-151.5	-2.7
4.250	10	3.550 ▼			(•		3.632	4.235	0.858	-58.0	-58.4	-63.3

Source: Tullett Prebon, Tradeweb ICE U.S. Treasury Close

Spread*, in basis points -

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	Current	One-day change	Last week
GE Capital International Funding		4.418	5.47	Nov. 15, '35	135	-21	160
Banco Santander	SANTAN	5.147	6.62	Aug. 18, '25	203	-15	225
ENEL Finance International	ENELIM	6.800	6.56	Oct. 14, '25	195	-14	214
Glencore Finance Canada	GLENLN	6.900	6.95	Nov. 15, '37	280	-13	296
Royal Bank of Canada	RY	1.600	5.34	Jan. 21, '25	78	-13	97
Credit Agricole	ACAFP	4.375	7.14	March 17, '25	254	-12	n.a.
Celanese	CE	6.050	7.31	March 15, '25	272	-11	285
GA Global Funding Trust	GBLATL	3.850	6.18	April 11, '25	161	-11	173
And spreads that wide	ned the n	nost					
HSBC Holdings	HSBC	4.250	6.83	Aug. 18, '25	226	40	244
Societe Generale	SOCGEN	4.750	7.49	Nov. 24, '25	290	32	330
Deutsche Bank	DB	5.371	6.38	Sept. 9, '27	205	21	221
UBS	UBS	4.125	6.02	Sept. 24, '25	140	19	185
Comcast	CMCSA	7.050	5.93	March 15, '33	179	14	n.a.
Manulife Financial	MFCCN	4.150	5.48	March 4, '26	117	7	116
State Street	STT	3.550	5.20	Aug. 18, '25	58	7	64
PACCAR Financial		3.550	5.00	Aug. 11, '25	42	6	n.a.

High-yield issues with the biggest price increases...

				Bond Price as % of face value				
Issuer	Symbol	Coupon (%)	Yield (%)	Maturity	Current	One-day change	Last week	
Toledo Hospital	TOLHOS	5.325	10.59	Nov. 15, '28	77.000	4.50	65.654	
WeWork	WEWORK	7.875	36.75	May 1, '25	55.500	0.75	54.500	
Dish DBS		5.125	13.58	June 1, '29	64.030	0.69	68.603	
Teva Pharmaceutical Finance Netherlands		3.150	7.89	Oct. 1, '26	84.363	0.61	84.189	
Sprint Capital		8.750	6.35	March 15, '32	116.750	0.50	117.000	
Navient	NAVI	6.750	9.00	June 15, '26	93.195	0.32	95.205	
American Airlines	AAL	11.750	7.85	July 15, '25	109.250	0.25	109.359	
Deutsche Bank	DB	4.500	7.97	April 1, '25	92.578	0.17	92.695	
And with the biggest price	e decrea	ases						
Crown Cork & Seal		7.375	7.19	Dec. 15, '26	100.625	-1.03	102.030	
Hat Holdings I		3.750	9.41	Sept. 15, '30	69.069	-0.80	69.990	
Ford Motor Credit		4.134	7.42	Aug. 4, '25	92.000	-0.75	93.000	
Barclays	BACR	4.375	6.83	Sept. 11, '24	95.827	-0.68	95.152	
OneMain Finance	OMF	6.875	8.98	March 15, '25	95.625	-0.63	97.112	
Intelsat Jackson Holdings	INTEL	6.500	8.15	March 15, '30	91.000	-0.50	91.500	
Lumen Technologies	LUMN	7.600	11.85	Sept. 15, '39	69.250	-0.50	n.a.	
Venture Global Calcasieu Pass	VENTGL	4.125	6.60	Aug. 15, '31	83.750	-0.50	85.736	

"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.

		Co	ntrac	t			Open		
	Open	High hi	lo	Low	Settle	Chg	interest		0
Dec	20.36	21.06		20.30	20.97	.50	5,135		
Cocoa (0 metric tor	าร;\$						
Dec	2,516			2,494	2,537	31	57,564	Japane	se Ye
March'23	2,496	2,526		2,479	2,524	38	117,995	Nov	.68
		37,500 lbs.;	cent					Dec	.68
Dec	171.50	172.55		163.80	166.45	-4.10	56,354	Canadia	
March'23	167.85	167.95	\blacksquare	161.55	164.15	-1.90	94,953	Nov	.74
		CE-US)-112	,000					Dec	.74
March	18.70	19.03		18.59	19.00	.32	337,757	British	
May	17.78	18.08		17.64	18.06	.34	164,685	Nov	1.14
Sugar-	Domest	ic (ICE-US)	-112,	000 lbs.; o					
Jan					34.75	.15	1,990	Dec	1.15
March					35.05	.10	3,218	Swiss F	
Cotton	(ICE-US)-	50,000 lbs.;	cent	s per lb.				Dec	1.0
Dec	87.46	89.31		86.25	87.68	.19	73,539	March'23	1.02
March'23	85.35	87.15		84.57	85.74	09	88,264	Austral	
Orange	Juice (10	CE-US) -15,0	0001	bs.; cents	per lb.			Nov	.64
Nov	230.80	231.00	A	224.00	225.80	-5.00	139	Dec	.64
Jan'23	214.20	217.40		207.10	211.20	-4.70	9,829	Mexica	n Pes
								Nov	
		Interes	st R	ate Fu	tures			Dec	.051
								Euro (C	ИЕ)- €
		Bonds (C						Nov	1.00
Dec	125-000	126-300		124-160	126-170		1,476,327	Dec	1.00
	126-150			125-060	127-000	1-09.0	354		1.00
		S (CBT) -\$1							
Dec		120-010		118-030	119-300		1,188,697		
	118-040	119-250		117-300	119-220	1-12.0	5,070	Mini DJ	Indu
Treasu	rv Notes	CRT)-\$10) O O C	10. nts 32	nds of 1009	K		נט ווווואו	muu

109-140 **110-090** 109-225 **110-175** 20.5 3,916,610 20.0 45,054 5 Yr. Treasury Notes (CBT)-\$100,000; pts 32nds of 100% 105-255 **106-087** 106-012 **106-170** 2 Yr. Treasury Notes (CBT)-\$200,000; pts 32nds of 100% Dec 101-227 101-276 March'23 101-285 102-012 101-217 **101-268** 101-274 **102-006** 30 Day Federal Funds (CBT)-\$5,000,000; 100 - daily avg. 96.2150 **96.2175** 95.5750 **95.5900** Jan'23 95.5800 95.5900 95.5750 **95.5900** .0150 314,4 **10 Yr. Del. Int. Rate Swaps (CBT)**-\$100,000; pts 32nds of 100% Dec 88-135 88-200 88-115 **88-185** 22 **Three-Month SOFR (CME)**-\$1,000,000;100 - daily avg. .0050 627,541 96.5250 **Sept** 96.5200 96.5250 **March'23** 94.9250 94.9800 96.5200 94.9150 94.9700 .0400 1,137,924

Eurodollar (CME)-\$1,000,000; pts of 100% 95.3125 **95.3225** -.0075 141.942 95.3300 95.3325 94.8850 94.6500 94 8850 94,9000 94.8650 March'23 94.6250

94.8900

94.9000

95.0050

94.9900

		C	ontract			Open
	Open	High h	ilo Low	Settle	Chg	interest
		Cur	rency Futu	IKOC		
		Curi	relicy Futt	ires		
Japane	se Yen ((CME)-¥12	,500,000; \$ pe	r100¥		
Nov	.6831	.6886	.6811	.6875	.0048	656
Dec	.6856	.6915	.6838	.6903	.0048	248,978
Canadia	an Dolla	r (CME)-C	AD 100,000; \$	per CAD		
Nov	.7412	.7470	.7394	.7440	.0028	321
Dec	.7412	.7472	.7394	.7441	.0029	143,341
			,500; \$ per £			
Nov	1.1470	1.1600	1.1433	1.1538	.0003	1,571
Dec	1.1525	1.1612	1.1442	1.1549	.0003	239,443
Swiss F			25,000; \$ per C	HF		
Dec	1.0164		1.0119	1.0189		50,693
March'23	1.0240			1.0301		372
Austral			-AUD 100,000			
Nov	.6483	.6552	.6447	.6500	.0021	220
Dec	.6484		.6453	.6507	.0022	162,222
Mexica	n Peso ((CME) -MX	N 500,000; \$ p	er MXN		
Nov				.05112	00025	6
Dec	.05104	.05111		.05081	00025	303,484
Euro (CI	ME) -€125	,000;\$per				
Nov	1.0023	1.0100	.9976	1.0078	.0047	5,344
Dec	1.0049	1.0126	1.0001	1.0104	.0047	645,700
		In	dex Futur	es		
Mini D I	Induct	vial Aver	(CDT) dr	to do		
Dec Dec	32814		age (CBT)-\$5 32766		337	76,043
March'23	33083	33612	33021		342	1,399
		33012 CME)-\$50		33423	542	1,399
Dec		3867.00	3792.75	3835.25	20.00	2,252,425
March'23		3899.50	3824.50	3867.00	20.00	
			CME)-\$100 x ir		20.27	02,542
Dec	2427.90	2461.30	2408.00	2435.30	4.10	47,861
March'23				2437.30	4.90	1
Mini Na	sdag 10	00 (CME)-	\$20 x index			
Dec	11016.00	11231.25	10928.75	11094.25	80.00	274,970
		11341.75	11040.50	11205.50	79.50	4,521
Mini Ru	ssell 20) -\$50 x index			
Dec	1812.60		1790.90	1813.20		499,226
March'23		1852.00	1806.30	1827.90	90	876
) -\$50 x index			
Dec	2098.50	2123.70		2105.60	11.50	10,613
U.S. Dol	iar inde	X (ICE-US	5) -\$1,000 x inde	5X		

Cash Prices | wsi.com/market-data/commodities

Tuesday, November 08, 2022

109.54

109.12

-.46

109.24

These prices reflect buying and selling of a variety of actual or "physical" commodities in the marketplace separate from the futures price on an exchange, which reflects what the commodity might be worth in future

.0800 921,193

110.00

March'23 109.68

	Tuesday		Tuesday		Tuesda
Energy Coal,C.Aplc.,12500Btu,1.2SO2-r,w Coal,PwdrRvrBsn,8800Btu,0.8SO2-r,w	182.100 17.150	Iron Ore, 62% Fe CFR China-s Shredded Scrap, US Midwest-s,m Steel, HRC USA, FOB Midwest Mill-s Battery/EV metals	89.1 n.a. 655	Wheat,Spring14%-pro Mnpls-u Wheat,No.2 soft red,St.Louis-u Wheat - Hard - KC (USDA) \$ per bu-u Wheat,No.1soft white,Portld,OR-u	n.a. 7.4025 10.1075 9.0750
Metals Gold, per troy oz Engelhard industrial Handy & Harman base	1675.00 1678.65	BMI Lithium Carbonate, EXW China, =99.2%-v,w BMI Lithium Hydroxide, EXW China, >56.5%-v,w BMI Cobalt sulphate, EXW China, >20.5%-v,m BMI Nickel Sulphate, EXW China, >22%-v,m BMI Flake Graphite, FOB China, -100 Mesh, 94-95%-v,m	76025 75275 8494 5480 765	Food Beef,carcass equiv. index choice 1-3,600-900 lbsu select 1-3,600-900 lbsu	238.86 209.89
Handy & Harman fabricated LBMA Gold Price AM	1863.30 *1679.90 *1678.95 1790.87 1833.71 1833.71 2210.91	Fibers and Textiles Burlap,10-oz,40-inch NY yd-n,w Cotton,11/16 std lw-mdMphs-u Cotlook 'A' Index-t Hides,hvy native steers piece fob-u Wool,64s,staple,Terr del-u,w	0.7400 0.8893 *104.10 n.a. n.a.	Broilers, National comp wtd. avgu,w Butter,AA Chicago-d Cheddar cheese,bbl,Chicago-d Milk,Nonfat dry,Chicago lbd Coffee,Brazilian,Comp-y Coffee,Colombian, NY-y Eggs,Jarge white,Chicago-u	1.2355 2.8000 198.50 202.50 138.50 1.6577 2.2348 3.4850
Austria crown-e Austria phil-e Silver, troy oz. Engelhard industrial Handy & Harman base Handy & Harman fabricated	1682.82 1799.44 20.9500 21.5810 26.9760 *£18.0600	Grains and Feeds Barley,top-quality Mnpls-u Bran,wheat middlings, KC-u,w Corn,No. 2 yellow,Cent IL-bp,u Corn gluten feed,Midwest-u,w Corn gluten meal,Midwest-u,w	n.a. 225 6.4300 200.4 653.8	Logs, and se winter KC-p Hams, 17-20 lbs, Mid-US fob-u Hogs, lowa-So. Minnesota-u Pork bellies, 12-14 lb MidUS-u Pork loins, 13-19 lb MidUS-u Steers, TexOkla. Choice-u Steers, Feder, Okla. City-u.w	25.00 1.03 88.18 n.a. 1.0835 n.a. 184.50
	*20.6700 21941 *971.0 990.0 1900.0 *2292.0 3.7055	Cottonseed meal-u,w Hominy feed,Cent IL-u,w Meat-bonemeal,50% pro Mnpls-u,w Oats,No.2 milling,Mnpls-u Rice, Long Grain Milled, No. 2 AR-u,w Sorghum,(Milo) No.2 Gulf-u SoybeanMeal,Cent IL,rail,ton48%-u,w Soybeans,No.1 y w IL-bp.u	420 210 368 4.2075 36.13 n.a. 445.40 14.0700	Fats and Oils Degummed corn oil, crude wtd. avgu,w Grease,choice white,Chicago-h Lard,Chicago-u Soybean oil,crude;Centl IL-u,w Tallow,bleach;Chicago-h Tallow,dibleChicago-u	69.5000 0.7250 n.a. 0.8092 0.7400 n.a.

K=bi-weekly; M=monthly; N=nominal; n.a.=not quoted or not available; P=Sosland Publishing; R=SNL Energy; S=Platts-TSI; T=Cotlook Limited; U=USDA; V=Benchmark Mineral Intelligence; W=weekly; Y=International Coffee Organization; Z=not quoted. *Data as of 11/7

Source: Dow Jones Market Data

Exchange-Traded Portfolios

Largost 100 ovebane	no-tradod	funds lat	ost sossion
Largest 100 exchang			
Teusday,	Novemb		
ETF	Symbo	Closing I Price	Chg YTD (%) (%)
CnsmrDiscSelSector	XLY	136.20	-0.25 -33.4
CnsStapleSelSector	XLP	72.70	0.29 -5.7
DimenUSCoreEq2 EnSelSectorSPDR	DFAC XLE	24.35 93.08	0.50 -15.9 0.10 67.7
FinSelSectorSPDR	XLF	34.45	0.58 -11.8
HealthCareSelSect	XLV	132.87	0.50 -5.7
IndSelSectorSPDR	XLI	96.93	0.87 -8.4
InvscQQQI	QQQ	269.54	0.73 -32.3
InvscS&P500EW	RSP	139.84	0.60 -14.1
iShCoreDivGrowth iShCoreMSCIEAFE	DGRO IEFA	49.29 57.97	0.61 -11.3 1.20 -22.3
iShCoreMSCIEM	IEMG	45.06	0.76 -24.7
iShCoreMSCITotInt	IXUS	55.19	1.04 -22.2
iShCoreS&P500	IVV	383.60	0.54 -19.6
iShCoreS&P MC	IJH	242.38	0.21 -14.4
iShCoreS&PSC	IJR	97.02	0.14 -15.3
iShCoreS&PTotUS iShCoreTotalUSDBd	ITOT IUSB	84.88 43.69	0.50 -20.7 0.32 -17.5
iShCoreUSAggBd	AGG	94.44	0.43 -17.2
iShSelectDividend	DVY	119.27	0.62 -2.7
iShESGAwareUSA	ESGU	84.80	0.72 -21.4
iShEdgeMSCIMinUSA		70.85	0.77 -12.4
iShEdgeMSCIUSAQua		112.07	0.59 -23.0
iShGoldTr	IAU	32.49	2.27 -6.7
iShiBoxx\$HYCpBd iShiBoxx\$InvGrCpBd	HYG LOD	72.82 101.17	-0.10 -16.3 0.42 -23.7
iShJPMUSDEmgBd	EMB	80.94	0.70 -25.8
iShMBSETF	MBB	90.05	0.50 -16.2
iShMSCIACWI	ACWI	83.43	0.70 -21.1
iShMSCI EAFE	EFA	61.63	1.13 -21.7
iShMSCIEM iShMSCIEAFEValue	EEM EFV	36.48	0.72 -25.3 0.89 -14.7
iShNatlMuniBd	MUB	43.00 101.97	0.89 -14.7 0.21 -12.3
iSh1-5YIGCorpBd	IGSB	49.01	0.21 -12.3
iShPfd&Incm	PFF	30.57	1.53 -22.5
iShRussell1000Gwth	IWF	215.49	0.58 -29.5
iShRussell1000Val	IWD	150.75	0.49 -10.2
iShRussell2000	IWM	179.56	0.04 -19.3
iShRussellMid-Cap iShRussellMCValue	IWR IWS	67.28 105.14	0.60 -18.9 0.41 -14.1
iShRussell1000	IWB	210.27	0.54 -20.5
iShS&P500Growth	IVW	58.50	0.52 -30.1
iShS&P500Value	IVE	144.35	0.60 -7.8
iShShortTreaBd	SHV	109.84	0.01 -0.5
iShTIPSBondETF	TIP	105.62	0.14 -18.3
iSh1-3YTreasuryBd iSh7-10YTreaBd	SHY	80.69 93.71	0.10 -5.7 0.67 -18.5
iSh20+YTreaBd	TLT	94.30	1.09 -36.4
iShUSTreasuryBd	GOVT	22.25	0.43 -16.6
JPMEquityPrem	JEPI	54.50	0.63 -13.8
JPM UltShIncm	JPST	50.07	0.08 -0.8
SPDRBlm1-3MTB	BIL	91.47	0.01 0.0
SPDR Gold	GLD	159.45	2.31 -6.7
SPDRS&P500Value SPDRPtfS&P500	SPYV SPLG	38.70 44.92	0.57 -7.9 0.60 -19.5

0.60 -19.5 0.54 -30.1 1.21 -20.3 0.52 -20.6 1.09 -7.2 0.56 -20.7 0.54 -31.5 0.15 -19.6 0.14 -17.6 44.92 50.69 30.99 44.86 75.05 45.14 56.08 41.16 51.80 SPDRPttS&P500 SPLG
SPDRS&P500Growth
SchwabIntEquity SCHF
SchwabUS BrdMkt SCHB SCHD SCHX SCHG SCHA SCHP DIA MDY SPY SDY 331.71 443.59 **1.00** -8.7 **0.17** -14.3 0.54 -19.6 0.49 -4.3 0.96 -28.6 0.70 -7.4 382.00 123.51 124.19 66.27 318.06 **0.70** -7.4 **0.93** -30.6 UtilitiesSelSector
VangdInfoTech
VangdSCVal
VangdExtMkt
VangdSGrwth
VangdSIONAPP
VangdFTSEDevMk
VangdFTSEEM
VangdFTSEEUrope
VangdFTSEAWXUS
VangdFTSEAWXUS 160.62 0.05 -10.2 135.18 **0.32** -26.1 **0.47** -28.2 VIG VEA VWO VGK VEU 148.99 0.61 -13.3 40.10 37.62 52.09 47.96 1.21 -21.5 0.43 -23.9 1.13 -23.7 1.01 -21.7 0.38 -33.3 0.37 -9.1 0.58 -21.2 0.64 -20.2 0.40 -10.1 0.66 -16.4 0.31 -29.4 0.54 -19.6 0.19 -8.0 0.15 -9.0 0.04 -7.3 0.12 -5.6 Vangdr 15 Europe
Vangdr 15 Europe
Vangdr 15 Europe
Vangdr 16 Vangdr 16 Vangdr 16 Vangdr 16 Vangdr 17 Vangdr 17 Vangdr 17 Vangdr 18 Vangd VUG VHT VYM VCIT VV VOE VMBS VNQ VOO BSV VCSH VTIP VGSH 214.11 242.29 108.15 75.05 174.24 135.14 44.18 81.91 351.04 74.37 73.94 47.63 57.45 185.53 0.04 -7.3 0.12 -5.6 0.21 -17.9 0.42 -12.9 0.45 -17.5 0.36 -13.6 1.08 -22.1 0.52 -20.6 0.71 -21.1 0.59 -5.1 VB VTEB VB 185.53 VTEB 47.81 BND 69.94 BNDX 47.68 VXUS 49.55 VTI 191.66 VT 84.74 VTV 139.66

SchwabUS Div SchwabUS LC SchwabUS LC Grw SchwabUS SC Schwab US TIPs

SPDR DJIA Tr

SPDR S&P 500

SPDR S&P Div TechSelectSector

UtilitiesSelSector

SPDR S&PMdCpTr

ADVERTISEMENT

The Marketplace

To advertise: 800-366-3975 or WSJ.com/classifieds

ALLIANCE MORTGAGE FUND **%–8%** return **REAL ESTATE SECURED**

FIXED INCOME FUND SEEKING RIA'S & ACCREDITED INVESTORS CALL:

866-700-0600



For more information visit: wsj.com/classifieds



© 2022 Dow Jones & Company, Inc. All Rights Reserved

► For Sale < < 4 - SWECO GyraMax™ Big Max Brand New - Model GQD 5412 Gyratory Sifter Call Teighlor **940-595-3210**

NOTICE OF SALE

NOTICE OF SALE PLEASE TAKE NOTICE, that in accordance with applicable provisions of the Uniform Commercial Code as enacted in New York, by virtue of certain Event(s) of Default under those certain Ownership Interests Pledge and Security Agreement(s) dated as of December 31, 2020 and/or May 17, 2021 (the "Pledge Agreements"), executed and delivered by S&B Realty Partnership, J. Supor 136-11. Limited Liability Company, Supor-172-LLC, Supor Properties Devon Holding LLC, Shore Properties LLC, Supor Properties Boot UR Holding LLC, Supor Properties ELC, Supor Properties Review Location LLC, Supor Properties LLC, Supor Properties ELC, Supor Properties ELC, Supor Properties ELC, Supor Properties ELC, Supor Secured Party, But May 12 (Individually and collectively, the "Pledgor"), and in accordance with it rights as holder of the security, 1000 Frank E. Rogers 2, LLC (the "Secured Party"), by virtue of possession of those certain UC-T. Filing Statement made in favor of the Secured Party, all in accordance with Article 9 of the Code, Secured Party, all in accordance with Article 9 of the Code, Secured Party, all in accordance with Article 9 of the Code, Secured Party, all in accordance with Article 9 of the Code, Secured Party, all in accordance with Article 9 of the Code, Secured Party, all in accordance with Article 9 of the Code, Secured Party, all in Accordance with Article 9 of the Code, Secured Party, all in Accordance with Article 9 of the Code, Secured Party, all in Accordance with Article 9 of the Code, Secured Party, all in Accordance with Article 9 of the Code, Secured Party, all in Accordance with Article 9 of the Code Secured Party accordance with Article 9 of the Code Secured Party accordance with Article 9 of the Code Secured Party accordance with Code Secured Pa

Esq., Attorneys for Secured Party 360 Lexington Avenue, Suite 1200, New York, New York 10017, (212) 661-2900

MARKETS DIGEST

EQUITIES

S&P 500 Index

3828.11 \(\textit{\Lambda}\) 21.31, or 0.56%

High, low, open and close for each

trading day of the past three months.

Dow Jones Industrial Average

B10 | Wednesday, November 9, 2022

33160.83 \(\) 333.83, or 1.02\(\) High, low, open and close for each trading day of the past three months.

Current divisor 0.15172752595384

Session high DOWN Session open

Session low

Close

Close

Bars measure the point change from session's open

Last Year ago Trailing P/E ratio 20.48 P/E estimate * 17.92 Dividend vield 2.04

22.65 18.89 1.87 All-time high 36799.65, 01/04/22

34000

33000

32000

31000

30000

29000

28000

Nov.



3400 _____ Sept. Nov. Aug.

Nasdaq Composite Index

10616.20 △ 51.68, or 0.49% High, low, open and close for each trading day of the past three months.

Trailing P/E ratio *† 23.01 35.93 P/E estimate *† 20.87 30.37 Dividend vield *† 1.02 0.64 All-time high: 16057.44, 11/19/21



Major U.S. Stock-Market Indexes

Sept.

*Weekly P/E data based on as-reported earnings from Birinyi Associates Inc; †Based on Nasdaq-100 Index

Oct.

65-day moving average

Latest % chg -YTD 3-yr. ann. Net chg % chg % chg **Dow Jones** Industrial Average 33355.39 32831.46 **33160.83** 333.83 1.02 36799.65 28725.51 -8.7 -8.7 13964.42 13690.80 **13844.62** 105.67 0.77 16874.53 11999.40 7.7 **Transportation Avg** -16.9 -16.0 **Utility Average** 908.33 894.37 903.30 8.77 0.98 1071.75 838.99 -0.7 -7.9 2.6 48929.18 36056.21 Total Stock Market 38852.51 38083.51 38507.99 200.75 0.52 -20.9 -20.8 **6.**8 Barron's 400 946.49 927.61 938.21 0.29 1127.20 825.73 -16.0 -15.2 10.1 Nasdaq Stock Market 10745.64 10472.73 **10616.20** 0.49 16057.44 10321.39 -33.2 Nasdaq Composite -32.1 11191.90 10897.53 **11059.50** -31.8 Nasdaq-100 82.50 0.75 16573.34 10690.60 -32.2 10.2 S&P 0.56 3577.03 500 Index 3859.40 3786.28 3828.11 4796.56 -18.3 -19.7 7.4 MidCap 400 2456.40 2405.14 2431.16 4.69 0.19 2910.70 2200.75 -16.3 -14.5 6.8 1198.03 1172.60 1184.26 1.43 0.12 1462.32 1064.45 -19.0 -15.5 SmallCap 600 6.2 Other Indexes Russell 2000 1831.20 1790.88 1808.93 -0.88 -0.05 2427.29 1649.84 -25.5 -19.4 4.2 -13.9 NYSE Composite 14983.35 14756.98 14889.30 80.67 0.54 17353.76 13472.18 -13.3 3.6 Value Line 541.89 530.41 535.98 2.14 0.40 695.57 491.56 -22.9 -20.2 -0.0 NYSE Arca Biotech 5082.46 4943.35 5015.55 52.37 1.06 5649.54 4208.43 -8.8 -9.1 3.1 0.40 818.83 806.97 3.21 887.27 737.84 3.7 -1.6 10.2 NYSE Arca Pharma 813.97 **KBW Bank** 105.83 104.11 105.23 0.59 0.56 147.56 94.66 -24.4 -20.4 -1.4 PHLX[§] Gold/Silver 113.67 106.17 112.14 5.50 5.16 167.76 91.40 -17.9 -15.3 6.9 PHLX§ Oil Service 88.12 86.36 87.45 0.09 0.10 88.37 49.14 39.3 65.9 7.6 PHLX[§] Semiconductor 2535.55 2454.24 2503.39 52.77 2.15 4039.51 2162.32 -34.1 -36.6 13.0

1.19

Late Trading

Trailing P/E ratio

P/E estimate

Dividend vield

18.37

16.92

1.75

All-time high 4796.56, 01/03/22

29.05

22.45

1.27

Most-active and biggest movers among NYSE, NYSE Arca, NYSE Amer. and Nasdaq issues from 4 p.m. to 6 p.m. ET as reported by electronic trading services, securities dealers and regional exchanges. Minimum share price of \$2 and minimum after-hours volume of 50,000 shares.

Most-active issues in late trading

Wiose active iss	Volume After Hours											
Company	Symbol	(000)	Last	Net chg	After Hour % chg	's High	Low					
Disney	DIS	9,535.5	92.20	-7.70	-7.71	101.95	89.00					
SPDR S&P 500	SPY	7,100.2	381.83	-0.17	-0.04	395.19	379.52					
Affirm Holdings	AFRM	5,268.3	12.95	-2.69	-17.20	16.58	12.33					
Edwards Lifesciences	EW	5,120.8	69.50	-0.19	-0.27	69.69	69.50					
Lucid Group	LCID	4,278.8	11.95	-1.56	-11.52	13.59	11.45					
Apple	AAPL	4,163.2	139.51	0.01	0.01	146.10	135.17					
Invesco QQQ Trust I	QQQ	3,316.2	269.46	-0.08	-0.03	269.96	268.82					
AMC Entertainment	AMC	3,059.0	5.47	-0.15	-2.67	5.99	5.24					
Percentage gai	ners											
LiveRamp Holdings	RAMP	344.6	18.40	2.78	17.80	19.45	15.62					
Array Technologies	ARRY	558.2	19.52	2.54	14.96	20.32	16.98					
Sprouts Farmers Marke	t SFM	125.6	30.70	2.03	7.08	31.44	28.67					
AbCellera Biologics	ABCL	76.3	13.03	0.79	6.45	13.81	12.21					
Sprinklr Cl A	CXM	252.6	8.41	0.40	4.99	8.41	8.01					
And losers												
Upstart Holdings	UPST	2,718.7	14.30	-4.74	-24.89	19.30	13.71					
CarGurus CI A	CARG	648.5	10.81	-2.95	-21.44	13.76	10.11					
Amyris	AMRS	904.7	2.04	-0.55	-21.24	2.66	1.91					
Velo3D	VLD	208.0	2.70	-0.68	-20.12	3.50	2.55					
Affirm Holdings	AFRM	5,268.3	12.95	-2.69	-17.20	16.58	12.33					

Trading Diary

Volume, Advancers, Decliners NYSE NYSE Amer. **Total volume*** 935,806,546 10,972,611

Adv. volume* 587,162,558 5.519.188

Decl. volume*	333,155,579	5,311,473
Issues traded	3,308	304
Advances	1,947	147
Declines	1,232	144
Unchanged	129	13
New highs	77	1
New lows	97	12
Closing Arms	0.90	1.11
Block trades*	5,030	106
	Nasdag	NYSE Arca
Total volume*	5,134,509,231	321,079,288
Total volume*2		
	,799,854,544	234,085,737
Adv. volume*2	,799,854,544	234,085,737 85,092,801
Adv. volume*2 Decl. volume*2	2,799,854,544 2,302,366,594	234,085,737 85,092,801 1,748
Adv. volume*2 Decl. volume*2 Issues traded	2,799,854,544 2,302,366,594 4,866	234,085,737 85,092,801 1,748 1,385
Adv. volume*2 Decl. volume*2 Issues traded Advances	2,799,854,544 2,302,366,594 4,866 2,370	234,085,737 85,092,801 1,748 1,385
Adv. volume*2 Decl. volume*2 Issues traded Advances Declines	2,799,854,544 2,302,366,594 4,866 2,370 2,205	234,085,737 85,092,801 1,748 1,385 344
Adv. volume*2 Decl. volume*2 Issues traded Advances Declines Unchanged	2,799,854,544 2,302,366,594 4,866 2,370 2,205 291	234,085,737 85,092,801 1,748 1,385 344 19

* 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 1indicates selling pressure.

28,353

1,455

Block trades*

International Stock Indexes

26.16

24.24

25.54

Cboe Volatility

Region/Country Index		Close	Net chg	— Latest ——— % chg	YTD % chg
World	MSCIACWI	591.51	4.58	0.78	-21.6
	MSCI ACWI ex-USA	265.79	2.95	1.12	-22.8
	MSCI World	2554.87	21.24	0.84	-20.9
	MSCI Emerging Markets	900.02	2.66	0.30	-26.9
Americas	MSCI AC Americas	1458.30	8.60	■0.59	-20.2
Canada	S&P/TSX Comp	19660.31	114.40	0.59	-7.4
Latin Amer.	MSCI EM Latin America	2320.89	13.11	■ 0.57	9.0
Brazil	BOVESPA	116160.35	817.95	0.71	10.8
Chile	S&P IPSA	3302.18	71.21	2.20	17.7
Mexico	S&P/BMV IPC	50888.47	128.30	0.25	-4.5
EMEA	STOXX Europe 600	421.61	3.27	0.78	-13.6
Eurozone	Euro STOXX	404.92	3.79	0.94	-15.4
Belgium	Bel-20	3630.72	14.54	0.40	-15.8
Denmark	OMX Copenhagen 20	1726.42	18.49	1.08	-7.4
France	CAC 40	6441.50	24.89	0.39	-9.9
Germany	DAX	13688.75	155.23	1.15	-13.8
Israel	Tel Aviv	1937.36	22.18	1.16	-2.1
Italy	FTSE MIB	23694.17	201.17	0.86	-13.4
Netherlands	AEX	683.96	7.90	1.17	-14.3
Russia	RTS Index	1143.05	2.27	0.20	-28.4
South Africa	FTSE/JSE All-Share	69011.45	-427.87	-0.62	-6.4
Spain	IBEX 35	7998.90	36.60	■0.46	-8.2
Sweden	OMX Stockholm	778.41	11.51	1.50	-24.9
Switzerland	Swiss Market	10827.04	76.65	0.71	-15.9
Turkey	BIST 100	4360.28	28.62	0.66	134.7
U.K.	FTSE 100	7306.14	6.15	80.0	-1.1
U.K.	FTSE 250	18697.89	138.32	■ 0.75	-20.4
Asia-Pacific	MSCI AC Asia Pacific	143.93	1.45	1.02	-25.5
Australia	S&P/ASX 200	6958.90	25.19	0.36	-6.5
China	Shanghai Composite	3064.49	-13.32	-0.43	-15.8
Hong Kong	Hang Seng	16557.31	-38.60	-0.23	-29.2
India	S&P BSE Sensex	61185.15		Closed	5.0
Japan	NIKKEI 225	27872.11	344.47	1.25	-3.2
Singapore	Straits Times	3145.83	4.52	0.14	0.7
South Korea	KOSPI	2399.04	27.25	1.15	-19.4
Taiwan	TAIEX	13347.76	124.03	0.94	-26.7
Thailand	SET	1632.61	9.04	■0.56	-1.5
Sources: FactSe	t; Dow Jones Market Data				

Percentage Gainers...

43.6

48.3

28.4

16.29

36.45

		— La	test Sess	ion —	52-Week		
Company	Symbol		Net chg	% chg	High	Low	% chg
TaskUs	TASK	22.01	5.97	37.22	66.84	13.60	-64.1
GrowGeneration	GRWG	4.47	1.16	35.05	25.80	2.92	-82.1
SkyWater Technology	SKYT	11.37	2.73	31.60	24.85	4.43	-53.4
Groupon	GRPN	8.97	1.93	27.41	31.15	6.35	-65.6
Oportun Financial	OPRT	5.26	1.11	26.75	27.95	4.03	-80.3
NeoGenomics	NEO	8.90	1.80	25.35	44.26	6.00	-79.5
Arqit Quantum	ARQQ	10.26	2.05	24.97	41.46	3.80	-48.4
Gaia CI A	GAIA	2.85	0.56	24.45	10.33	2.16	-72.0
LivePerson	LPSN	12.57	2.45	24.21	51.10	7.96	-75.2
OmniAb	OABI	2.50	0.46	22.55	10.50	1.91	-74.9
Intl Game Technology	IGT	24.41	4.46	22.36	32.72	15.01	-24.3
Ocuphire Pharma	OCUP	2.49	0.41	19.71	5.50	1.78	-40.3
Hims Hers Health	HIMS	5.53	0.91	19.70	8.63	2.72	-33.2
SolarEdge Technologies	SEDG	251.73	40.43	19.13	389.71	190.15	-28.3
eHealth	EHTH	3.78	0.60	18.87	32.40	2.67	-87.4

Most Active Stocks

Company	Symbol	Volume (000)	%chg from * 65-day avg	Latest S Close	ession % chg	52-W High	eek Low
ProShares UltraPro QQQ	TQQQ	292,944	40.9	18.92	2.16	91.68	16.32
Mullen Automotive	MULN	227,676	70.5	0.28	6.72	15.90	0.21
Direxion Dly SCOND 3 BL	SOXL	146,400	37.3	10.17	6.05	74.21	6.21
Tesla	TSLA	128,348	80.3	191.30	-2.93	402.67	186.75
ProSh UltraPro Shrt QQQ	SQQQ	123,974	-11.3	56.40	-2.19	69.55	28.15
Apple	AAPL	89,727	3.5	139.50	0.42	182.94	129.04
Amazon.com	AMZN	88,443	38.8	89.98	-0.61	188.11	88.04
SPDR S&P 500	SPY	83,510	-3.7	382.00	0.54	479.98	348.11
Yamana Gold	AUY	81,384	359.0	5.04	3.49	6.40	3.70
Lyft	LYFT	79,501	473.4	10.90	-22.91	57.68	10.62
* Volumes of 100 000 shares or a	more are ro	unded to t	= :he nearest t	housand			



Scan this code

Get real-time U.S. stock quotes and track most-active stocks, new highs/lows, mutual funds

All are available free at WSJMarkets.com

Percentage Losers

		— Lā	itest Sess	ion —	52-Week		
Company	Symbol	Close	Net chg	% chg	High	Low	% chg
Bioventus	BVS	3.00	-4.06	-57.51	17.53	2.78	-81.9
R1RCM	RCM	7.41	-7.34	-49.76	27.86	6.74	-71.1
Unisys Corp	UIS	4.63	-4.33	-48.33	23.10	4.28	-78.5
Athersys	ATHX	1.28	-0.98	-43.36	34.00	1.13	-96.0
NeuroBo Pharmaceuticals	NRBO	1.25	-0.91	-42.13	63.85	1.18	-97. 8
NanoString Technologies	NSTG	6.22	-3.00	-32.54	50.73	4.37	-86.7
Digital Brands Group	DBGI	4.82	-1.79	-27.08	420.00	4.56	-98.7
Golden Sun Education	GSUN	12.32	-3.98	-24.42	95.00	8.58	
SI-BONE	SIBN	12.69	-4.08	-24.33	24.38	11.89	-44.5
TrueCar	True	1.74	-0.52	-23.01	4.10	1.30	-56.9
Lyft	LYFT	10.90	-3.24	-22.91	57.68	10.62	-80.6
Silvergate Capital	SI	39.42	-11.54	-22.65	239.26	36.74	-80.6
Clarus	CLAR	8.63	-2.38	-21.62	29.75	8.11	-70.2
American Equity	AEL	32.99	-9.01	-21.45	44.49	28.05	-5.9
MicroStrategy	MSTR	211.84	-54.80	-20.55	891.38	134.09	-75.3

Volume Movers Ranked by change from 65-day average*

Company	Symbol	Volume (000)	%chg from - 65-day avg	Latest S Close	Session— % chg	52-W High	eek
D Z Media Acqn Cl A	DNZ	2,514	4636	10.00	0.10	10.01	9.68
Goldenbridge Acquisition	GBRG	259	4635	10.39	0.48	10.65	9.92
World Quantum Growth A	WQGA	500	3633	10.09	0.00	10.20	9.76
Data Knights Acqn Cl A	DKDCA	656	3580	10.45	0.10	10.48	10.06
Lerer Hippeau Acqn	LHAA	1,010	3474	10.01	0.10	10.06	9.67
Genuine Investors ETF	GCIG	169	3178	18.00	-0.05	26.66	17.03
Huadi International	HUDI	5,872	2749	12.97	-17.96	192.88	8.95
Columbia Res Enh Value	REVS	182	2473	19.94	0.46	22.00	17.91
Bioventus	BVS	3,203	2289	3.00	-57.51	17.53	2.78
ETC 6 Meridian Hdg Equ	SIXH	203	2286	31.57	0.65	32.20	27.99
*Common stocks priced at \$2 a s 5.000 shares #Has traded fewer			average vo	lume ove	r 65 tradii	ng days of	at least

CURRENCIES & COMMODITIES

Currencies

U.S.-dollar foreign-exchange rates in late New York trading

	-		VTD -L-	
Country/currency	in US\$	ues per US\$	YTD chg (%)	Country/currency
Americas				Vietnam dong
Argentina peso	.0063	159.7007	55.5	Europe
Brazil real	.1944	5.1443	-7.7	Czech Rep. koruna
Canada dollar	.7447	1.3429	6.2	Denmark krone
Chile peso	.001103	907.00	6.5	Euro area euro
Colombia peso	.000201	4974.00	22.4	Hungary forint
Ecuador US dollar	1	1	unch	Iceland krona
Mexico peso	.0512	19.5362	-4.7	Norway krone
Uruguay peso	.02505	39.9150	-10.7	Poland zloty
Asia-Pacific				Russia ruble
Australian dollar	.6507	1.5368	11.6	Sweden krona
China yuan	.1379		14.1	Switzerland franc
Hong Kong dollar	.1274	7.8501	0.7	Turkey lira
ndia rupee	.01229		9.2	Ukraine hryvnia
ndonesia rupiah	.0000637		10.1	UK pound
Japan yen	.006864		26.6	Middle East/Afri
Kazakhstan tenge	.002150	465.15	6.9	Bahrain dinar
Macau pataca	.1236		0.7	Egypt pound
Malaysia ringgit	.2111		13.7	Israel shekel
New Zealand dollar	.5956	1.6790	14.8	Kuwait dinar
Pakistan rupee	.00451	221.617	25.8	Oman sul rial
Philippines peso	.0172	58.285	14.3	Qatar rial
Singapore dollar	.7150	1.3986	3.7	Saudi Arabia riyal
South Korea won	.0007273	1375.02	15.7	South Africa rand
Sri Lanka rupee	.0027360	365.50	80.1	
Faiwan dollar	.03135	31.896	15.1	
Thailand baht	.02703	37.000	11.3	WSJ Dollar Index 1

Delillark krone	.1554	7.5040	12.7
Euro area euro	1.0075	.9926	12.9
Hungary forint	.002503	399.45	23.0
Iceland krona	.006876	145.43	12.1
Norway krone	.0977	10.2359	16.2
Poland zloty	.2149	4.6525	15.5
Russia ruble	.01640	60.975	-18.5
Sweden krona	.0930	10.7503	18.8
Switzerland franc	1.0145	.9857	8.0
Turkey lira	.0540	18.5356	39.1
Ukraine hryvnia	.0271	36.8500	34.7
UK pound	1.1546	.8661	17.2
Middle East/Afric	a		
Bahrain dinar	2.6532	.3769	-0.01
Egypt pound	.0411	24.3469	55.0
Israel shekel	.2831	3.5329	13.6
Kuwait dinar	3.2373	.3089	2.1
Oman sul rial	2.5974	.3850	unch
Qatar rial	.2750	3.636	-0.2
Saudi Arabia riyal	.2660	3.7595	0.1
South Africa rand	.0564	17.7203	11.2
	Close Net C	ha %Cha	YTD%Chn

Tues — YTDchg in US\$ per US\$ (%)

.00004020 24873 8.8

.04141 24.150 10.4

.1354 7.3840 **12.9**

WSJ Dollar Index 102.05 -0.43-0.42 13.95

Sources: Tullett Prebon, Dow Jones Market Data

6.14%

CREDIT MARKETS

1

Bankrate.com avg†: First Savings Bank of Hegewisch 3.80% 7.00% Chicago, IL 773-646-4200 4.24% First Command Bank Fort Worth, TX 888-763-7600 Third Coast Bank, SSB 4.50% Humble, TX 281-446-7000 Frost Bank 4.99% 800-513-7678

Sources: FactSet; Dow Jones Market Data; Bankrate.com

Selected rates

New car loan

	0 Hous	ton, i x	800-2	800-515-7078		
DJFMAMJJAS	Cam	bridge Sa		5.12 %		
2022		Cam	bridge, MA	4	888-4	118-5626
Interestrate		late (%) -) Week ago		Veek Rang 2 4 6	e (%) — 8 High	3-yr chg (pct pts)
Federal-funds rate target	3.75-4.00	3.00-3.25	0.00	•	4.00	2.25
Prime rate*	7.00	6.25	3.25		7.00	2.25
Libor, 3-month	4.59	4.46	0.15	•	4.59	2.69
Money market, annual yield	0.25	0.24	0.07		0.25	-0.45
Five-year CD, annual yield	2.40	2.35	0.41	•	2.40	0.97
30-year mortgage, fixed [†]	7.36	7.27	3.09		7.41	3.41
15-year mortgage, fixed [†]	6.44	6.52	2.42		6.53	3.04
Jumbo mortgages, \$647,200-plus	7.37	7.27	3.09		7.44	2.99
Five-year adj mortgage (ARM)†	5.57	5.50	2.82		5.57	1.21
New-car loan, 48-month	6.14	6.11	3.41		6.14	1.63
Bankrate.com rates based on survey of ov	er 4,800 on	line banks. 🕆	Base rate po	sted by 70%	of the nation	n's largest

Consumer Rates and Returns to Investor

U.S. consumer rates

A consumer rate against its benchmark over the past year

Prime rate ▶

Treasury yield curve Yield to maturity of current bills,

Forex Race Yen, euro vs. dollar; dollar vs.

otes and bonds	major U.S. trading partners
5.00% 4.00 Tradeweb ICE Tuesday Close 2.00 One year ago 1.00 3 6 1 2 3 5 7 10 20 30	28% 14 0 Euro -14 -28 202022
nonth(s) years maturity	

Sources: Tradeweb ICE U.S. Treasury Close; Tullett Prebon; Dow Jones Market Data **Corporate Borrowing Rates and Yields**

Last Weekago High Bond total return index Low **U.S. Treasury**, Bloomberg 2032.460 4.490 4.400 4.560 1.060 **-14.866** -3.276 **U.S. Treasury Long**, Bloomberg 2951.730 4.450 4.310 4.570 1.720 **-33.604** -9.067 Aggregate, Bloomberg 1880.710 5.100 5.010 5.210 1.580 **-16.239** -3.511 Fixed-Rate MBS, Bloomberg 1862.350 5.200 5.080 5.380 1.820 **-15.315** -4.184 High Yield 100, ICE BofA 3050.903 **8.437** 8.199 8.753 3.669 **-12.054** -0.817 536.195 **3.844** 3.893 3.936 0.895 **-10.725** -1.443 Muni Master, ICE BofA **EMBI Global**, J.P. Morgan 723.982 **8.560** 8.654 9.159 4.744 **-22.076** -5.659 Sources: J.P. Morgan; Bloomberg Fixed Income Indices; ICE Data Services

Commodities

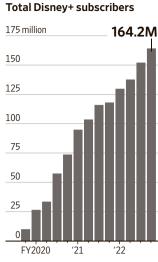
	Close	Net chg	% Chg	High	Low	% Chg	% chg
DJ Commodity	1060.53	-8.13	-0.76	1264.48	893.10	11.10	12.08
Refinitiv/CC CRB Index	284.05	-2.87	-1.00	329.59	218.39	20.06	22.24
Crude oil, \$ per barrel	88.91	-2.88	-3.14	123.70	65.57	5.66	18.22
Natural gas, \$/MMBtu	6.138	-0.806	-11.61	9.680	3.561	23.28	64.56
Gold, \$ per troy oz.	1712.10	35.60	2.12	2040.10	1623.30	-6.45	-6.31

Disney Earnings Miss Views

Continued from page B1 media companies that rely on streaming have fallen across the board, as investors have grown more pessimistic about the prospects of near-term profitability for streaming. Year to date, Disney shares are

down 36%. On Tuesday, the stock fell more than 6% in after-hours trading, after edging down 0.5% in regular trading.

"The halcyon days of total growth and number of subscribers, those days are over," said Chris Legg, senior managing director at investment bank Progress Partners, which advises companies in the media and advertising technology space. "Disney is still in the mind-set of go-and-grab more subscribers, whether it's lo-



Note: Fiscal 2022 ended Oct. 1

cally or internationally. They probably have a few quarters to keep playing that game, but Wall Street is definitely getting less patient with this spendfor-subs model.'

Mr. Chapek said Tuesday his outlook for the streaming service remains rosy, chiefly because of price increases to some Disney+ packages and a



The ad-supported tier of Disney+ will compete with a similar product launched by Netflix this month.

new ad-supported subscription tier for Disney+ that are both set to take effect Dec. 8.

For its fiscal fourth quarter. Disney reported earnings of \$162 million, or 9 cents a share, slightly above year-ago earnings of \$159 million, or 9 cents a share.

Excluding certain items, the company had earnings of 30

Sym Close Chg

cents a share, down from 37 cents per share. Analysts, on average, were expecting earnings of 56 cents a share, excluding items, according to FactSet.

Revenue rose 9% from a year ago to \$20.2 billion. Analysts were expecting revenue of \$21.27 billion, FactSet said. Disney's income from opera-

Stock

Sym Close Cho

-0.0

UnitedTherap UTHR 262.84 -3.96

Stock

tions for the quarter totaled \$1.6 billion, down 55% from the previous quarter and on par with the year-ago quarter.

The theme parks division set a record for revenue with \$7.42 billion for the quarter, up 36% from a year earlier. Disney said the full-year results from the theme parks division set all-time records for the company in both revenue and operating income.

Ms. McCarthy, the CFO, pointed to "structural changes" that she said the company had made to the parks business during the pandemic that helped save money on labor, better manage crowds and encourage visitors to spend more.

Over the last year Disney has launched an online reservation system for the parks, as well as smartphone app features that allow guests to pay extra fees to skip long lines for popular rides. The company has credited the features with transforming the parks division into Disney's most profit-

As the streaming industry matures, most companies are

Sym Close Chg

raising prices, including Disney. The ad-supported tier of Disney+ will compete with a similar product launched by rival Netflix Inc. this month.

"Streaming is a critical mass business. Scale is really, really important in order to be able to thrive," Mr. Chapek said last month at The Wall Street Journal Tech Live conference in Laguna Beach, Calif. In the future, consolidation will lead to fewer streaming services and force companies like Disney to offer more services through their streaming platforms, he added.

This month, launched a test program that placed links inside the Disney+ app allowing users to buy exclusive merchandise related to Star Wars, Marvel Studios and other popular franchises the company owns.

Listen to a Podcast



Sym Close Chg

WDAY 140.18

Scan this code for a podcast interview with Disney CEO Chapek

Sym Close Chg

ZBRA 234.65 -1.71

Yield

Biggest 1.000 Stocks | WSJ.com/stocks

Digges) T	,00	•	JUUCKS	I W	3J.C	om/s	SLO
Continued From	m Page	B8			_		Net	l
			Net	Stock	Sym	Close	Chg	
Stock	Sym	Close	Chg	PublicServiceEnt	DEG	57.85	0.54	R
PG&E	PCG	14.93	-0.14	PublicStorage		286.71	12.38	R
PNC Fin	PNC	158.66	1.96	PulteGroup	PHM	38.92	0.20	F
POSCO	PKX	49.42	0.70	PureStorage	PSTG	30.88	0.23	F
PPG Ind	PPG	116.46	0.12	Qiagen	QGEN	44.28	2.35	S
PPL	PPL	27.10	0.32	Qorvo	QRVO	88.14	0.03	S
PTC	PTC	125.45	0.24	Qualcomm	QCOM	112.54	2.45	S
Paccar	PCAR	100.55	1.41	QuantaServices	PWR	147.76	0.51	S
PackagingCpAr	n PKG	121.61	-1.00	QuestDiag	DGX	145.83	-0.31	S
PalantirTech	PLTR	7.21	0.19					S
PaloAltoNtwk	s PANW	154.17	9.72	R	S			S
ParamountB	PARA	16.58	0.21	DDC Decelerate	200	244 51	0.79	1 5
ParamountA	PARAA	19.33	0.41	RBC Bearings		244.51		S
ParkerHannifi	n PH	299.25	-1.39	RELX I R1 RCM	RELX RCM		0.36	S
Paychex	PAYX	117.05	2.46			7.41	-7.34	S
PaycomSoftwar	e PAYC	304.86	8.65	RPM	RPM	95.38	0.98	S
Paylocity		202.61	2.90	RalphLauren	RL	95.15	0.58	1 5
PayPal	PYPL		3.47	RangeResources		29.10	-0.73	S
Pearson	PSO	10.90	-0.01	A RaymondJames		123.05	1.55	1 S
PembinaPipelin		34.11	0.08	RaytheonTech		96.27	0.10	5
PenskeAuto	PAG	113.10	0.87	RealtyIncome		63.34	0.21	S
Pentair	PNR	41.76	-0.12	RegalRexnord		122.57	3.90	S
Penumbra	PEN	176.27	-1.89	RegencyCtrs	REG	63.01	-0.64	S
PepsiCo	PEP	180.71	0.50	RegenPharm		751.95	1.02	S
PerformanceFoo			0.11	RegionsFin	RF	22.83	0.01	S
PerkinElmer	PKI	127.11	-2.10	ReinsGrp	RGA	143.09	0.31	S
PetroleoBras		11.91	0.05	RelianceSteel		205.77	2.35	S
PetroleoBrasil.			0.08	A RenaissanceRe		181.26	-1.35	S
Pfizer	PFE	47.35	0.26	Rentokillnit	RTO	30.80	0.61	S
PhilipMorris	PM	92.50	1.60	Repligen		174.75	2.70	S
Phillips66	PSX	105.11	-0.32	RepublicSvcs	RSG	132.52	1.03	S
Pinduoduo	PDD	62.92	1.20	ResMed		213.51	0.87	<u>s</u>
PinnacleFinPtr			0.57	RestaurantBrands		60.91	0.53	
PinnacleWes			-0.13	RexfordIndlRealty			0.08	S
Pinterest	PINS	22.62	0.04	ReynoldsCnsmr			-2.28	S
PioneerNatRso		259.25	1.34	RioTinto	RIO	59.52	1.06	S
PlainsAllAmPin	e PAA	12.61	0.01	Rivian	RIVN	31.85	0.53	S

ŀ	RoyalGold				ı
	RoyaltyPharma	RPRX	42.69	0.32	ı
)	RyanSpecialty	RYAN	45.41	0.30	ı
;	Ryanair	RYAAY	72.65	1.31	l
,	Ryanair SAP	SAP	97.97	0.40	l
	S&P Global				l
;	SBA Comm	SBAC	278.76	1.62	l
	SEI Investments	SEIC	56.21	0.80	l
	SK Telecom	SKM	20.40	0.17	l
ı	SS&C Tech	SSNC	49.58	-0.01	l
ı	StoreCapital	STOR	31.66	0.02	l
•	SVB Fin	SIVB	218.42	5.51	l
	Salesforce Sanofi	CRM	147.10	2.51	l
•	Sanofi	SNY	43.44	-0.01	l
ŀ	SareptaTherap	SRPT	105.16	4.77	l
	Sasol	SSL	17.30	-0.01	l
	Schlumberger	SLB	54.69	-0.12	l
	SchwabC	SCHW	79.63	-0.02	l
,	ScienceApplicat	SAIC	111.65	-0.40	l
)	Sea	SE	47.06	-1.41	l
	Seagate	STX	53.00	0.43	l
)	Seagen	SGEN	131.54	1.75	l
	SealedAir	SEE	46.06	1.44	l
	Sempra	SRE	151.73		ı
	SensataTechs	ST	41.42	0.22	I
	ServiceCorp	SCI	71.94	0.96	ľ

Sym Close Chg

	I Schlamberger SEB	24.07	-0.1
73	SchwabC SCHW	79.63	-0.0
55	ScienceApplicat SAIC	111.65	-0.4
LO	Sea SE	47.06	-1.4
21	Seagate STX	53.00	0.4
90	Seagen SGEN	131.54	1.7
54	SealedAir SEE	46.06	1.4
)2	Sempra SRE	151.73	2.0
)1	SensataTechs ST	41.42	0.2
31	ServiceCorp SCI	71.94	
35	ServiceNow NOW		
35	ShawComm B SJR	26.67	0.1
51	Shell SHEL	56.21	-0.6
70	SherwinWilliams SHW	225.42	4.0
)3	ShinhanFin SHG	26.49	0.2
37	ShockwaveMed SWA\	253.79	-23.6
53	Shopify SHOP	32.80	0.5
8(Sibanye-Stillwater SBSW		
28	SignatureBank SBN\	142.14	-6.2
)6	SignifyHealth SGFY		
53	SimonProperty SPG	115.42	
١7	SiriusXM SIRI	6.36	
29	Skyworks SWKS	88.66	0.4
8	SmithAO AOS	55.97	-0.9
21	Smith&Nephew SNN	24.04	-0.1
14	Smucker SJM	149.79	0.5
31	Snap SNAP	10.28	0.2
77	SnapOn SNA	228.56	-0.5
25	Snowflake SNOW	129.16	0.0
31	SOQUIMICH SQM	107.12	9.1
)5	SolarEdgeTech SEDG	251.73	40.4
77	Sony SONY	76.81	1.3
30	SouthState SSB	89.58	-0.6

Stock

Sym Hi/Lo Chg

10.17 160.60 178.19 10.14 61.00 10.48 166.38 0.2 0.9 6.1 -0.8 0.1

10.01 51.15

CMPX

quityBcshs

xxonMobil

X Acqn II

allagher GenesisUnico

GenuineParts GileadScience: GlobalPtrII GoalAcqns

reif B

Call

MktldxInstPrem107.16 +0.56-19.8 TotalMarketIndex 13.51 +0.07-19.5 JSBdldxlnstPrem 9.90 +0.05-15.8 **FPA Funds**

FF2025 FF2030

FF2040

GoalAcqns PUCK
Grainger GWW
GrandCanyonEduc LOPE

.	JUCK	Jyiii	CIUSE	City	JUCK	٠,
t	Southern	so	63.95	0.59	Telefonica	TE
g	SoCopper	SCCO			TelekmIndonesia	TL
7	SouthwestAir	LUV	37.44	0.04	Tenaris	TS
2	SouthwesternEner	SWN	7.07	-0.23	TencentMusic	TM
0	Splunk	SPLK		1.46	Teradyne	TE
1	Spotify	SPOT		-0.17	! Tesla	TSI
10	StanleyBlackDck			0.02	TetraTech	TTI
9	Starbucks	SBUX			TevaPharm	TE\
2	StarwoodProp				TexasInstruments	TXI
0	StateStreet	STT			I TexasPacLand	
.7	SteelDynamics			0.81	TexasRoadhouse	TX
1	Stellantis	STLA			Textron	TX
12	Steris	STE	163.59		ThermoFisherSc	TM
1	StifelFinancial		63.66	-0.17	ThomsonReuters	
1	STMicroelec	STM	33.63	1.28	3M	MN
1	Stryker	SYK	209.84		Toast	TO
7	SumitomoMits				i Toro	TTO
1	SunComms	SUI	134.43	3.72	TorontoDomBk	
2	SunLifeFinancial		44.67	0.40	TotalEnergies	
2	SuncorEnergy		35.96	-0.22	ToyotaMotor	
Ю	Suzano	SUZ	10.75	0.12	TractorSupply	
1	Switch	SWCH		-0.07	TradeDesk	TTI
3	SynchronyFin		36.09		Tradeweb	TW
5	Synopsys		291.58	11.05	TraneTech	TT
4	Sysco	SYY	83.42	0.20	TransDigm	TD
2	Т	U	V		TransUnion	TRI
2		<u> </u>	v		Travelers	TR
4	TC Energy	TRP	44.77	0.27	Trimble	TRA
7	TD Synnex	SNX	94.26	0.90	Trip.com	TCC
5	TE Connectivity	TEL	117.15	0.36	TruistFinl	TFO
15	Telus	TU	21.23	0.05	TurguoiseHill	TRO
9	TFI Intl	TFII	98.36	2.43	Twilio	TW
3	TIM	TIMB	12.85	-0.25	TylorToch	TV

D Cummeu	CNIV	0424	0.00	minoic	
D Synnex	SNX	94.26	0.90	Trip.com	TCOM
E Connectivity		117.15	0.36	TruistFinl	TFC
elus	TU	21.23	0.05	TurquoiseHill	TRO
FI Intl	TFII	98.36	2.43	Twilio	TWLO
1M	TIMB	12.85	-0.25	TylerTech	TYL
JX	XLT	71.49	-0.63	TysonFoods	TSN
-MobileUS		149.90	0.12	UBS Group	UBS
PG	TPG	32.38	-0.56	UDR	UDR
RowePrice		109.09	4.32	UGI	UGI
aiwanSemi	TSM	65.02	2.26	US Foods	USFD
akeTwoSoftware	TTWO	93.57	-14.83	UWM	UWMC
akedaPharm	TAK	13.42	0.10	Uber	UBER
apestry	TPR	32.28	0.27	Ubiquiti	UI
argaResources	TRGP	72.19	0.85	UltaBeauty	ULTA -
arget	TGT	161.62	1.75	Unilever	UL
ataMotors	TTM	27.40	0.44	UnionPacific	UNP
eckRscsB	TECK	34.34	0.88	UnitedAirlines	UAL
eledyneTech	TDY	408.21	-0.07	UnitedMicro	UMC
eleflex	TFX	200.81	-3.32	UPS B	UPS
ricsson	ERIC	5.60	0.01	UnitedRentals	URI
elefonicaBras	VIV	8.02	0.10	US Bancorp	USB

10.53

10.04 10.07 39.58 34.62 10.00

14.08 10.07 194.76

10.08 182.23 83.80 10.03 9.96

606.12 105.75 75.19 86.48

FRO GXIIU

Stock

HaynesIntl HeritageFin

KL Acqn A KLX Energy

LancasterColony LANC
LatAmGrowthW LATGW
LazardGrowthI LLY
LockheedMartin LMT
McDonald's MCD
McGrathRent MGRC
Merck MRK
ModineMfg MOLONUTAINCTESHII MCAE
NVSGiobal NVEE
NAttBankHoldings NBHC

LockheedMartin McDonald's McGrathRent Merck

Telefonica TEF TelekmIndonesia TLK Tenaris TS TencentMusic TME Teradyne TER 3.68 0.07 26.84 -0.14 33.04 -0.40 3.89 -0.08 86.45 0.91 191.30 -5.78 141.36 0.40 9.08 0.15 UnitedTherap UTHR 262.84 UnitedHealth UNH 553.05 UnitySoftware U 23.76 UniversalHealth UHS 113.23 UnumGroup VFC 28.55 VICI Prop VICI 31.78 ValiResorts MTN 219.48 Vale VALE 14.42 ValeroEnergy VLO 132.25 ValmontInds VMI 318.36 VeevaSystems VEEV 173.68 1.63 -0.01 0.07 1.53 0.67 0.14 1.24 Ventas VeriskAnalytics VRSK 170.60 VZ 37.87 VRTX 306.50 VTRS 11.10 V 201.78 VST 24.12 VMW 111.93 rc 109.21 -0.53 0.24 -1.84 -0.35 1.58 2.34 Vistra VMware Vodafone VOD 12.37 VoyaFinancial VOYA 68.12 VulcanMatls VMC 172.50 DG 594.08 RU 54.94 RV 184.90 WXYZ 27.17 44.49 30.97 44.46

Sym Close Chg

3.68 0.07

77 55 18 51 13 22 67 47 01 18 23 75 02 25 01 77 33 71 60 08 34 84 64	W.P.Carey W.P.P. Wabtec WalgreensBoots Walmart WarnerBrosA WarnerMusic WasteGonnections WasteMgt Waters Waters Watsco WebsterFin WellsFargo Wellfower WestFaserTimber WestPharmSvcs WestAllianceBcp WesterMidstru WestFakler WestPaklianceBcp WesterMidstru Westlakler Westlakler	WEX WPP WAB WBA WMT WBD WMG WCN WMS WFC WELL WFG WST WAL WES WLK	158.58 77.81 47.13 98.04 38.29 142.79 10.06 26.59 139.35 159.64 312.56 262.56 55.06 47.18 66.51 79.19 224.56 68.68 36.52 27.30 101.31	1.72 -0.22 0.99 1.62 -0.33 0.34 -0.22 -0.04 2.22 6.09 -0.33 0.55 0.11 5.09 -1.44 -1.11 0.74 -0.11 -0.09
64				

Sym Hi/Lo

NE NAAC NRIM NWPX OLIT ORA PCAR PSN PAYA PGC

49.95 9.26 39.97

NewburyStAcqn NBSTU NightDragon NDACU NightDragonA NDAC

ineEnergy

packGladFinl

PyxisTankersPida PXSAP
PyxisTankersWt PXSAW
QuantaServices PWR
RAmbus RMBS

aymondJames **RJF** ayonierAdvMatls **RYAM**

Rambus

Commercial paper (AA financial)

4,59200

5.64029 **Secured Overnight Financing Rate** 3.78

Latest **DTCC GCF Repo Index**

4.39 4.25 4.39 0.12

214.00 0. 1.13 1025 10.01 0 368.75 0 494.66 1 279.52 98.80 101.97 21.26 10.10 149.55 48.65

90 days

One month

Six month

Three month

Weyerhaeuser WY 31.02 WheatonPrecMet WPM 35.77 Whirlpool WHR 141.51 Williams WMB 33.96 WDAY 140.18 S WH 71.30 S WYNN 70.42 XP 18.35 XEL 66.09 XPEV 7.82 XYL 108.27 YUM 122.38 YUMC 50.30 -1.86 -0.12 0.84 -0.09 -0.46 -0.13 Z ZG et ZBH XP XPeng XPeng XPeng Xylem XYL YumBrands YumChina ZTO Express XPL YUM YUM YUM ZTO Express ZionsBancorp ZION Zoetis ZTS ZoomVideo ZM 50.30 19.49

Stock

Workday WDA WyndhamHtls WH

BANKRATE.COM® MMA, Savings and CDs

Average Yield	s of I	Иаjo	r Ban	ks		Tuesd	ay, Nove	ember 08	3, 2022
Type	MMA	1-MO	2-MO	3-MO	6-MO	1-YR	2-YR	2.5YR	5YR
National average									
Savings	0.17	0.16	0.16	0.29	0.55	0.93	0.91	0.81	0.91
Jumbos	0.39	0.16	0.16	0.50	0.57	0.99	1.00	0.86	0.97
Weekly change									
Savings	0.01	0.01	0.01	0.03	0.02	0.03	0.01	0.03	0.02
Jumbos	0.03	0.01	0.00	0.04	0.02	0.04	0.02	0.05	0.03

Consumer Savings Rates

Below are the top federally insured offers available nationwide according to Bankrate.com's $weekly \, survey \, of highest \, yields. \, For latest \, offers \, and \, reviews \, of \, these \, financial \, institutions, please \, financial \, institutions \, for latest \, offers \, and \, reviews \, of \, these \, financial \, institutions \, for latest \, offers \, and \, reviews \, of \, these \, financial \, institutions \, for latest \, offers \, and \, reviews \, of \, these \, financial \, institutions \, for latest \, offers \, and \, reviews \, of \, these \, financial \, institutions \, for latest \, offers \, and \, reviews \, of \, the \, financial \, institutions \, for latest \, offers \, and \, reviews \, of \, the \, financial \, institutions \, for \, financial \, fina$ visit bankrate.com/banking/reviews. Information is believed to be reliable, but not guaranteed.

High yield savings

Phone number N	√linimum	(%)	Phone number	Minimum	(%)
Money market and sa	vings acc	count	Six-month CD		
BrioDirect	\$500	3.75	First Internet Bank of Indiana	\$1,000	3.8
(877) 369-2746	¢1.000	2.70	(888) 873-3424	¢10.000	2.0
CFG Community Bank (888) 205-8388	\$1,000	3.70	Popular Direct (800) 274-5696	\$10,000	3.6
Bask Bank, a div of Texas Capital Bank, NA	\$	3.60	Sallie Mae Bank	\$2,500	3.5
(877) 839-2265	*		(877) 346-2756	+-/	
One-month CD			One-year CD		
State Bank of India California	\$1,000	0.50	CFG Community Bank	\$500	4.3
(877) 707-1995	4=		(888) 205-8388	4	
Colorado Federal Savings Bank (877) 484-2372	\$5,000	0.50	Sallie Mae Bank (877) 346-2756	\$2,500	4.2
Lone Star Bank	\$1,000	0.20	First Internet Bank of Indiana	\$1,000	4.1
(713) 358-9400	φ1,000	0.20	(888) 873-3424	φ1/000	
Two-month CD			Two-year CD		
State Bank of India California (877) 707-1995	\$1,000	0.50	Sallie Mae Bank (877) 346-2756	\$2,500	4.4
Colorado Federal Savings Bank (877) 484-2372	\$5,000	0.50	Synchrony Bank (800) 677-0718	\$1	4.2
Lone Star Bank (713) 358-9400	\$1,000	0.20	Marcus by Goldman Sachs (855) 730-7283	\$500	4.2
Three-month CD			Five-year CD		
Luana Savings Bank	\$1,000	3.05	Sallie Mae Bank	\$2,500	4.5
(800) 666-2012			(877) 346-2756		
State Bank of India California	\$1,000	3.03	First Internet Bank of Indiana	\$1,000	4.3
(877) 707-1995 Goldwater Bank	\$5,000	2.75	(888) 873-3424 CFG Community Bank	\$500	4.3
(480) 281-8200	φ2,000	2.75	(888) 205-8388	φ500	4.5

Borrowing Benchmarks | wsj.com/market-data/bonds/benchmarks

Sym Hi/Lo Chg Stock

hengheAcqn

CornerGrowthA

Disruptive I A elfBeauty

1.7 EMCOR

CornerGrowthA COOL
CovenantLogist CVLG
CresceraCapAcqnUn CRECU
Cullen/Frost CW
Curtiss-Wright CW
DHT DT Midstream
DataKnightsA DEDCA
Disruptive I A
elfBeauty ELF
EMCOR COOL
COOL
CRECUTION
CRECUTIO

10.04 10.02 96.25 33.89 78.42

292.45 110.94 35.14 23.87 120.85 20.50 10.27 234.35

10.00 32.10

Money Rates

New Highs and Lows

19.04 40.90 44.40 10.05 50.63 13.50

100.48 311.53

43.54 10.15 -1.5

2.4 BerensonAcqnl
2.8 Biogen
2.6 BoozAllen
... BrighamMin
-1.0 CF Bankshares
0.4 CRA Intl
2.3 CalumetSpecialty
6.8 CarticaAcqnA

atchalnvtA

Highs

ATEN AE ATGE ARBG AJRD AKUS AIN ALB

ALSN ALSA ASPS

A10Networks AdamsRes AdtalemGlbEduc AequiAcqnA AerojetRocket Akouos

AlphaStarAcqn

AltisourcePortf

November 8, 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.

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.

BACA

BIIB Bah

MNRL CFBK CRAI Y CLMT CITE S CASY CHAA CHX GTLS CHEA

	Sept.in	idex	Chg Fro	n (%)	
	le	vel A	Aug. '22	Sept.'21	
U.S. cons	sumer pri	ce inde	x		
All items	296	.808	0.22	8.2	
Core	298	.442	0.43	6.6	
	nternati	onal r	ates		
I	nternati	onal r	ates		
l	nternati	onal r Week		!-Week	
ı	nternati Latest				
Prime ra	Latest	Week	-52		
Prime ra	Latest	Week	-52	Low	
	Latest tes	Week ago	−52 High	Low 3.25	

Inflation

	Late	Week st ago	—52-V High	VEEK— Low
Britain Australia	3.00 2.85	2.25	3.00 2.85	0.10
Overnight			2.85	0.10
U.S.	3.75	3.06	3.81	0.01
US	goverr	ment	rates	

				Discount				
	Week		Week –		4.00	3.25	4.00	0.25
.atest	ago	High	Low					
				Federal fu	nds			
				Effective rate	3.8400	3.0900	3.8400	0.0800
7.00	6.25	7.00	3.25	High	4.0500	3.3300	4.1000	0.0900
5.95	5.45	5.95	2.45	Low	3.8100	3.0600	3.8200	0.0300
1.475	1.475	1.475	1.475	Bid	3.8200	3.0800	3.8300	0.0600
				Offer	3.8400	3.1200	3.8700	0.0800
;						_		
2.00	1.25	2.00	0.00	Treasury b	ill auct	ion		

Data provided by LIPPER

U.S. government rates									
Discount									
	4.00	3.25	4.00	0.25					
Federal fu	nds								
Effective rate	3.8400	3.0900	3.8400	0.0800					
High	4.0500	3.3300	4.1000	0.0900					
Low	3.8100	3.0600	3.8200	0.0300					
Bid	3.8200	3.0800	3.8300	0.0600					
Offer	3.8400	3.1200	3.8700	0.0800					

3.620 3.600 3.620 0.020

	Latest		—52-\ High	WEEK— Low						
3 weeks	4.120	4.070	4.120	0.045						
26 weeks	4.490	4.440	4.490	0.065						
Secondary market										
annie Ma	e									
O voor mort	azao violde									

30-year mortg	age yields	;		
30 days	6.605	6.409	6.812	2.452
60 days	6.692	6.482	6.988	2.477
Other	short-	term	rates	
•				
	1	Week	52-V	Veek —

Other short-term rates					
	V Latest	Veek ago	– 52-W high	low	
oney	5.75	5.00	5.75	2.00	

money	5.75	5.00	5.75	2.00	Treasury MBS		25.100 24.350		
ks, and is effe	s on data: prime rate is the base rate on corporate loans posted by at least 70% of the 10 largest U.S. is, and is effective November 3, 2022. Other prime rates aren't directly comparable; lending tices vary widely by location: Discount rate is effective November 3, 2022. Secured								

Net YTD NAV Chg %Ret Fund

Notes the 10 largest U.S U.S.p omparable; lending 2. Secured pract Overnight Financing Rate is as of November 7, 2022. DTCC GCF Repo Index is Depository Trust & Clearing Corp.'s weighted average for overnight trades in applicable CUSIPs. Value traded is in billions of U.S. dollars. Federal-funds rates are Tullett Prebon rates as of 5:30 p.m. ET. Sources: Federal Reserve: Bureau of Labor Statistics: DTCC: FactSet: Tullett Prebon Information, Ltd.

vices PWR 149.79 0.3	(480) 281-8200		(888) 205-8388		
RMBS 37.25 -0.8 ames RJF 124.62 1.3	High yield jumbos-M	linimum is \$100	0,000		
VMatls RYAM 7.45 3.2 Continued on Page B13	Money market and savings	s account	Six-month CD		
	First Internet Bank of Indiana (888) 873-3424	3.87	First Internet Bank of Indiana (888) 873-3424	3.87	
	CFG Community Bank	3.70	Popular Direct	3.65	
Week —52-WEEK— ago High Low	(888) 205-8388 Sallie Mae Bank (877) 346-2756	3.20	(800) 274-5696 Sallie Mae Bank (877) 346-2756	3.50	
	One-month CD		One-year CD		
(AA financial)	State Bank of India California (877) 707-1995	0.50	CFG Community Bank (888) 205-8388	4.35	
4.25 4.39 0.12	Colorado Federal Savings Bank (877) 484-2372	0.50	Sallie Mae Bank (877) 346-2756	4.25	
3.84157 3.85871 0.08875 4.45971 4.59200 0.14950	Lone Star Bank (713) 358-9400	0.20	First Internet Bank of Indiana (888) 873-3424	4.18	
4.91857 5.13443 0.21513	Two-month CD		Two-year CD		
5.44543 5.66643 0.34975	State Bank of India California (877) 707-1995	0.50	Sallie Mae Bank (877) 346-2756	4.40	
Financing Rate 3.05 3.80 0.04	Colorado Federal Savings Bank (877) 484-2372	0.50	Synchrony Bank (800) 677-0718	4.26	
Value –52-Week – Traded High Low	Lone Star Bank (713) 358-9400	0.20	Marcus by Goldman Sachs (855) 730-7283	4.25	
ex	Three-month CD		Five-year CD		
25.100 3.800 0.023 24.350 3.862 0.032	Luana Savings Bank (800) 666-2012	3.15	Sallie Mae Bank (877) 346-2756	4.55	
2 3.002 0.032	State Bank of India California (877) 707-1995	3.03	First Internet Bank of Indiana (888) 873-3424	4.39	
of the 10 largest U.S.	Goldwater Bank (480) 281-8200	2.75	CFG Community Bank (888) 205-8388	4.35	

Notes: Accounts are federally insured up to \$250,000 per person. Yields are based on method of compounding and rate stated for the lowest required opening deposit to earn interest. CD figures are for fixed rates only. MMA: Allows six (6) third-party transfers per month, three (3) of which may be checks. Rates are subject to change.

Source: Bankrate.com, a publication of Bankrate, Inc., Palm Beach Gardens, FL 33410 Internet: www.bankrate.com

9.22 +0.04-15.9 ExtndIstPl 253.02 +0.84-25.6 CorePlusBdIS 9.01 +0.05 NA

Net YTD NAV Chg %Ret

Mutual Funds

Euro zone

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 apply. v-Footnotes x and e apply. x-Ex-dividend, z-Footnote x, e and s apply. NA-No

4 weeks

1.00

apply. X-Footnote x and e apply. X-EX-divident . Z-Footnote x , e and x apply. XA-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.											
				Tuesday, No	vembe	r 8, 2	022				
Fund	NAV		YTD %Ret	Fund	NAV		YTD %Ret	Fund	NAV	Net Chg	
American Cer	itury l	nv		WshA	52.39	+0.31	-9.8	LargeCapGrowth	17.06	+0.10	-27.5
Ultra	60.29	+0.29	-31.2	Artisan Funds				LargeCapValue			
American Fur	ıds Cl	Α		IntlVal Inst	36.66	+0.23	-13.1	MunicipalBond		+0.02	-11.0
AmcpA			-30.3					Calamos Fund			
AMutlA				AggBdInst				MktNeutl		+0.01	-5.6
BalA			-14.1					Columbia Clas			
BondA				ShtTBdInst		+0.01	-5.1	DivIncom I	29.06	+0.18	-6.8
CapIBA				BlackRock Fu				Dimensional I			
CapWGrA				HiYldBd Inst			-12.2		9.88		-7.3
EupacA				BlackRock Fu				EmgMktVa		+0.07	
FdInvA			1-18.1		16.05		-18.1	EmMktCorEq			
GwthA				BlackRock Fu				IntlCoreEq	12.74		
HI TrA				iShS&P500ldxK4			-19.1			+0.18	
ICAA				BlackRock Fu				IntSmVa		+0.13	
IncoA	23.00	+0.11	-9.2	EqtyDivd				LgCo		+0.15	
IntBdA				StratIncOpptyIns	9.18	+0.01		US CoreEq1	30.55		
N PerA	48.05	+0.32	-27.6	TotRet	NA		NA	US CoreEq2	27.93	+0.14	-14.5
NEcoA	42.81	+0.34	-30.8	Bridge Builde	r Trust	t		US Small .	40.92	+0.06	-12.4
NwWrldA	64.83	+0.39	-24.6	CoreBond	8.56	+0.03	-16.0	US SmCpVal	42.22	-0.06	-2.0
SmCpA	55.55	+0.42	-30.6	CorePlusBond				US TgdVal		+0.05	
TxExA	11.61	+0.03	-12.7	Intl Eq	10.28	+0.11	-23.2	USLgVa	42.96	+0.18	-5.2

| dx2030lnsPre 16.69 +0.11-19.1 | RISDV A 83.74 +0.45-13.0 | Stkldx NA ... NA | Fidelity Invest | Guggenheim Funds Tru | Old Westbury Fds | Balanc 22.75 +0.12-19.2 | ToRRnBdFdClinst 22.48 +0.11-18.7 | LrgCpStr 14.40 +0.09-23.6 | BluCh 114.58 +0.30-37.3 | Harbor Funds | Harbor odge & Cox 96.83 +0.32 -9.5 **Fidelity** 13.07 +0.04 -9.5 Balanc 11.84 +0.04-14.1 BluCh Balanced GblStock ntl Stk 41.68 +0.22-11.9 Contra 222.23 +0.71 -7.9 CpInc TotRetBdl 8.60 +0.03-14.8 Edgewood Growth Instituti EdgewoodGrinst 34.51 +0.34-42.9 GroCo InvGrBd 46.16 Fidelity Magin NASDAQ 00ldxlnstPrem132.95 +0.74-18.0 Contrafund K6 16.88 +0.10-27.3 Contratund K6 16.88 *0.10-27.3 ExtMktldxInstPre 64.60 *0.21-25.6 FidSerToMarket 12.76 *0.07-19.8 GrowthCompanyK6 15.66 *0.08-31.6 InflPrBdIndInsPr 9.68 *0.01-13.3 IntlIdxInstPrem 39.40 *0.41-20.1 OTC 12.85 SAIUSOtvidx 15.05 SrsEmrgMkt 15.06 SrsGlobal SrsGroCoRetail 14.04 .gCpGwld InstPre 21.02 +0.13-29.0 SrsIntlGrw SrsIntlVal MidCpInxInstPrem 26.05 +0.15-17.9 SAIUSLaCoIndxFd 17.28 +0.09-18.3 TotalBond Fidelity SAI SeriesBondFd 8.62 +0.04 -15.8 SeriesOverseas 10.45 +0.15 -27.4 SerLTTreBdldx 5.55 +0.05 -33.4 SmCpldxInstPrem 22.49 -0.01 -18.4 TotalBd 8.64 U.S.TreBdIdx 8.47

eedom2030 K 14.75 +0.09-19.1 Growth A 110.66 +0.98-26.5 Northern Funds

11.84 +0.04-14.1	BluCh 114.58 +0.30-37.3		Parnassus Fds
41.68 +0.22-11.9	Contra 13.22 +0.08-28.6	CapApInst 63.63 +0.24-36.9	ParnEqFd 50.35
222.23 +0.71 -7.9	ContraK 13.27 +0.08-28.6	Harding Loevner	PGIM Funds CI Z
Funds	CpInc 9.07 +0.01-11.7	IntlEq 22.57 +0.34-24.9	TotalReturnBond 11.52
8.60 +0.03-14.8	GroCo 24.59 +0.12-32.6	Invesco Funds A	PIMCO Fds Insti
irowth Instituti	InvGrBd 9.59 +0.05-15.5	EqIncA 10.33 +0.03 -7.9	AllAsset NA
t 34.51 +0.34-42.9	LowP 46.16 +0.15 -7.8	Invesco Funds Y	ShortT 9.54
	Magin 10.63 +0.12-28.1	Devivikty 33.39 +0.18-29.0	TotRt 8.32
n132.95 +0.74-18.6		JHF III DispVal	PIMCO Funds A
6 16.88 +0.10-27.3	OTC 12.85 +0.08-32.0	DispValMCI 25.46 +0.12 -8.0	IncomeFd 10.24
e 64.60 +0.21-25.6	Puritn 20.33 +0.09-18.2	John Hancock BondR6 12.96 +0.05-17.2	PIMCO Funds 12
t 12.76 +0.07-19.8	SAIUSQtyldx 15.05 +0.09-20.0		Income 10.24
6 15.66 +0.08-31.6	SrsEmrgMkt 15.06 +0.13-28.4	JPMorgan I Class CoreBond 9.85 +0.05 NA	PIMCO Funds Insti
r 9.68 +0.01-13.3 n 39.40 +0.41-20.1	SrsGlobal 11.95 +0.11-20.7	EgInc 22.92 +0.11 NA	IncomeFd 10.24
e 21.02 +0.13-29.0	SrsGroCoRetail 14.04 +0.06-31.2	LgCpGwth 46.50 +0.23 NA	Price Funds
n 26.05 +0.15-29.0	SrsIntlGrw 14.16 +0.17-25.9	JPMorgan R Class	BIChip 108.50
d 17.28 +0.09-18.7	SrsIntlVal 9.61+0.06-14.0	CoreBond 9.86 +0.04 NA	DivGro 64.50
d 17.26 +0.09-16.7 d 8.62 +0.04-15.8	TotalBond 9.12 +0.04-15.5	CorePlusBd 6.96 +0.03 NA	Growth 64.56
s 10.45 +0.15-27.4	Fidelity SAI	Lord Abbott A	HelSci 89.33
x 5.55 +0.05-33.4	TotalBd 8.64+0.04-15.2	ShtDurlncmA p 3.80 +0.01 -6.3	LgCapGow I 47.88
n 22 //0 -/1 //1 - 19 //	U.S.TreBdIdx 8.47 +0.03-14.7	Lord Abbett I	WildCap 00.02
n107 16 +0 56-19 8	First Eagle Funds	ShtDurInc p 3.80 +0.01 -5.9	NHoriz 48.71
x 13.51 +0.07-19.5	GlbA 57.44 +0.47-11.0	Metropolitan West	KZUZU 18.52
n 9.90 +0.05-15.8	FPA Funds	TotRetBdI 8.77 +0.04-17.8	R2025 16.08
dom	NwInc 9.41+0.01 -4.2	TRBdPlan 8.22 +0.03-17.8	R2030 23.90
12.86 +0.07-18.4	Franklin A1	MFS Funds	R2040 25.99
11.80 +0.07-19.0	IncomeA1 2.22 +0.01 -7.8		
14.76 +0.09-19.2			1000 Inv r NA
12.71 +0.08-19.8	IncomeAdv 2.20 +0.01 -7.7	Growthl 131.54 +0.82-32.4	S&P Sel NA
	FrankTemp/Franklin A	Valuel 49.66 +0.35 -7.9	TSM Sel r NA
K 14.75 +0.09-19.1	Growth A 110.66 +0.98-26.5	Northern Funds	TIAA/CREF Funds

Net YTD NAV Chg %Ret Fund

	IVAV	City	∕onet	ruliu	IVAV	city	∕onet	ruliu	IAWA	CII
	NA		NA	EqldxInst	27.54	+0.14	-19.5	TotIntBdldxAdm	19.06	+0.0
bury	/ Fds			VANGUARD	ADMIR			TotIntlAdmIdx r	26.57	+0.
	14.40	+0.09	-23.6	500Adml	353.68	+1.97	-18.6	TotStAdml	93.25	
s Fd	s			BalAdml	39.45	+0.19	-18.1	TxMCapAdml1	197.72	+1.
ł	50.35	+0.29	-20.3	CAITAdml	10.77	+0.03	-10.0	TxMIn r	12.88	
ıds (CapOpAdml i				USGroAdml 1	L02.48	+0.4
Bond	11.52	+0.05	-18.0	DivAppldxAdm	1 40.42	+0.25	-12.0	ValAdml	54.47	+0.3
ls In	ıstl			EMAdmr	31.10	+0.06	-22.4	WdsrllAdml	70.05	+0.
	NA		NA	EqIncAdml	88.98	+0.54	-1.5	WellsIAdml	60.46	+0.3
	9.54		-1.1	ExplrAdml	90.94	+0.49	-23.6		68.68	+0.
	8.32	+0.03		ExtndAdml	102.53	+0.34	-25.6	WndsrAdml	77.26	+0.
ınds				GNMAAdmi				VANGUARD F		
1	10.24	+0.03	NA	GrwthAdml				DivdGro	34.98	+0.
ınds	12			HlthCareAdml I				IntlVal	34.47	
	10.24	+0.03	NA	HYCorAdml i			-11.3	LifeCon	18.91	
ınds	Instl			InfProAd	23.45			LifeGro	35.61	
1	10.24	+0.03	NA	IntlGrAdml				LifeMod	27.26	
ds				ITBondAdml			-15.8	PrmcpCor	29.34	
	108.50	+0.51	-39.0	ITIGradeAdm			-16.9	STAR	25.29	
	64.50	+0.32	-12.3	LarCapAd	87.97			TatRe2020	26.05	+0.
	64.56	+0.39	-39.3	LTGradeAdm				TgtRe2025	16.77	
	89.33	+0.34	-14.2	MidCpAdml				TatRe2030	31.39	
w I	47.88	+0.30	-34.9	MuHYAdml MuIntAdml			-15.8	TgtRe2035	19.39	
	88.02	+0.51	-25.0	MuLTAdmi	10.95	+0.05	1/1/4	TgtRe2040	34.02	
	48.71	+0.54	-36.6	MuLtdAdml	10.11	±0.04	-14.0	TatRe2045	22.86	
	18.52	+0.08	-16.6	MuSht Admi	15.49	±0.01	-4.0	TgtRe2050	37.72	
	16.08	+0.08	-17.6	PrmcpAdml i	1/12 ON	10.01	15.7	TatRe2060	38.64	
	23.90	+0.13	-18.9	PostEctat Adm	1116 11	±0.92	-12.7	TgtRet2055	42.00	
	25.99	+0.15	-20.7	SmCapAdml				TgtRetInc	12.20	
und	s			SmGthAdml					24.96	
r	NA		NA	STBondAdm	9.75	+0.02	-6.9	Welltn	39.77	
	NΔ		NΔ	CTIC and a A day		.0.02	7.	Moderll	20.40	

Net YTD NAV Chg %Ret

	CapOpAdml r158.41 +0.75-18.2	USGroAdml 102.	48 +0.43-39.2	TotIntlInstIdx r106
0.05-18.0	DivAppldxAdm 40.42 +0.25-12.0	ValAdml 54.	47 +0.32 -3.3	TotltlinstPlid r106
	EMAdmr 31.10 +0.06-22.4	WdsrllAdml 70.	05 +0.31-13.8	TotSt 93
NA		WellsIAdml 60.	46 +0.31-11.9	VANGUARD INS
1.1	ExplrAdml 90.94 +0.49-23.6		68 +0.28-16.8	Ballnst 39
0.03-17.1	ExtndAdml 102.53 +0.34-25.6	WndsrAdml 77.	26 +0.17 -4.5	DevMktsIndInst 12
	GNMAAdml 8.91+0.05-13.9	VANGUARD FDS		DevMktsInxInst 20
-0.03 NA	GrwthAdml 110.34 +0.60-32.9	DivdGro 34.	98 +0.18 -8.0	ExtndInst 102
	HlthCareAdml r 88.13 +0.55 -4.7	IntlVal 34.	47 +0.24-17.1	GrwthInst 110 InPrSeIn 9
-0.03 NA	HYCorAdml r 5.0611.3 InfProAd 23.45 +0.04-13.0	LifeCon 18.	91 +0.10-16.9	InPrSeIn 9 InstIdx 324
	IntlGrAdml 91.37 +0.92-34.4	LifeGro 35.	61 +0.22-19.1	InstPlus 324
-0.03 NA	ITBondAdml 9.83 +0.05-15.8	LifeMod 27.	26 +0.16-18.0	InstTStPlus 67
	ITIGradeAdml 8.06 +0.05-16.9	PrmcpCor 29.	34 +0.22-12.8	MidCpInst 55
0.51-39.0	LarCapAd 87.97 +0.50-20.1		29 +0.14-20.3	MidCplstPl 274
0.32-12.3	LTGradeAdml 7.30 +0.06-30.8		05 +0.13-16.0	RealEstaInstl 17
-0.39-39.3	MidCnAdml 251 82 +1 57-19 4		77 +0.09-17.6	SmCapInst 88
0.34-14.2	MuHYAdml 9.82 +0.03-15.8		39 +0.18-18.3	STIGradeInst 9
0.30-34.9			39 +0.11-18.7	STIPSIxins 23
0.51-25.0			02 +0.21-19.1	TotBdInst 9
0.54-36.6	IVIGECUMUIII IO17 O.OI -1.0		86 +0.15-19.5	TotBdInst2 9
-0.08-16.6			72 +0.24-19.6	
-0.08-17.6	1 1111cp/4di111 11-12.07 -0.72 17.7		64 +0.24-19.6	TOUTH LOUID ATTISE 20
0.13-18.9			00 +0.27-19.6	TotStInst 93
-0.15-20.7			20 +0.05-14.5	
NIA	SmGthAdml 71.14+0.31-27.9		96 +0.13-11.9	
NA	STBondAdml 9.75 +0.02 -6.9	Welltn 39.		
	31101ddcAdilli 7.77 0.02 7.0		48 +0.17-13.8	
NA	STIPSIxAdm 23.863.3	VANGUARD INDI	X FDS	CorePlusBdl 9

Net YTD NAV Chg %Ret Fund

ruliu	NAV CIIG	⁄oneι	ruliu NAV Clig /oRet
TotIntBdldxAdm	19.06 +0.07	-12.9	
TotIntlAdmIdx r	26.57 +0.23	-20.9	
TotStAdml	93.25 +0.48	-19.8	
TxMCapAdml	197.72 +1.16	-19.4	SmValAdml 69.02 +0.05 -8.9
TxMIn r	12.88 +0.14	-20.3	TotBd2 9.11 +0.04-15.9
USGroAdml	102.48 +0.43	-39.2	TotIntlInstIdx r106.27 +0.92-20.8
ValAdml	54.47 +0.32	-3.3	TotltllnstPlld r106.29 +0.91-20.8
WdsrllAdml	70.05 +0.31	-13.8	TotSt 93.23 +0.48-19.8
WellsIAdml	60.46 +0.31	-11.9	VANGUARD INSTL FDS
WelltnAdml	68.68 +0.28	-16.8	Ballnst 39.46 +0.20-18.1
WndsrAdml	77.26 +0.17	-4.5	DevMktsIndInst 12.90 +0.14-20.2
VANGUARD	FDS		DevMktsInxInst 20.16 +0.22-20.2
DivdGro	34.98 +0.18	-8.0	ExtndInst 102.53 +0.34-25.6
IntlVal	34.47 +0.24	-17.1	GrwthInst 110.35 +0.61-32.9
LifeCon	18.91 +0.10	-16.9	InPrSeIn 9.55 +0.01-13.0
LifeGro	35.61 +0.22	-19.1	InstIdx 324.56 +1.81-18.6 InstPlus 324.56 +1.81-18.6
LifeMod	27.26 +0.16	-18.0	InstPlus 324.56 +1.81-18.6 InstTStPlus 67.85 +0.34-19.8
PrmcpCor	29.34 +0.22	-12.8	MidCpInst 55.63 +0.35-19.3
STAR	25.29 +0.14	-20.3	MidCplstPl 274.36 +1.72-19.3
TgtRe2020	26.05 +0.13	-16.0	RealEstaInstl 17.97 +0.06-27.7
TgtRe2025	16.77 +0.09	-17.6	SmCapInst 88.88 +0.19-17.2
TgtRe2030	31.39 +0.18	-18.3	STIGradeInst 9.79 +0.02 -7.6
TgtRe2035	19.39 +0.11	-18.7	STIPSIxins 23.88 +0.01 -3.3
TgtRe2040	34.02 +0.21	-19.1	TotBdInst 9.22 +0.04-15.9
TgtRe2045	22.86 +0.15	-19.5	TotBdInst2 9.11 +0.04-15.9
TgtRe2050	37.72 +0.24	-19.6	TotBdInstPl 9.22 +0.04-15.9
TgtRe2060	38.64 +0.24	-19.6	TotIntBdldxInst 28.60 +0.11-12.8
TgtRet2055	42.00 +0.27	-19.6	TotStInst 93.26 +0.48-19.8
TgtRetInc	12.20 +0.05	-14.5	ValueInst 54.47 +0.32 -3.3
Wellsl	24.96 +0.13	-11.9	WCM Focus Funds
Welltn	39.77 +0.16	-16.9	WCMFocIntlGrwIns 18.68 +0.22-32.5
Wndsrll	39 48 +0 17	-138	Wostern Asset

Net YTD NAV Chg %Ret

9.02 +0.06 NA

B12 | Wednesday, November 9, 2022

Goldman Scouts Out Fintech Businesses

By AnnaMaria Andriotis

Goldman Sachs Group Inc. has expressed interest in buying a payments-technology firm to further build out its credit-card capabilities, according to people familiar with the matter.

Goldman executives discussed acquiring Deserve, a fintech credit-card platform that the bank has close ties to, according to people familiar with the matter. Executives sounded out another fintech credit-card platform called Cardless and a payments company called CoreCard Corp., the people said.

Outreach from Goldman's executives to Deserve executives began last year, people familiar with the matter said. The most recent overture came last month, they said.

No official discussions are currently taking place between Goldman and the companies, the people said.

A Goldman spokesman said the bank has already built technology platforms that enable it to help card partners grow their businesses and serve their customers.

"We have the ability to scale these businesses with our existing technology and are not currently looking for acquisitions in the space," the spokesman said.

Long the epitome of high finance, Goldman has been trying to round out its investment-banking and trading units in part by growing its cards business. But progress has been slow.

Goldman previously bid to take over the credit-card programs of JetBlue Airways Corp. and Macy's Inc. but lost out. The bank successfully bid to take over the General Motors Co. credit-card program in 2020, but technology glitches delayed the rollout, the Journal previously re-

In 2019, Goldman launched a credit card with Apple Inc., and Apple encourages cardholders to use the card with Apple Pay.

Goldman recently announced a broad restructuring that included moving its card partnerships with Apple and GM into a new unit called Platform Solutions.

Bulking up its payment technology could help Goldman better compete against bigger banks when bidding on creditcard partnerships, people familiar with the matter said. Executives wanted to better prepare for what they believed would be a string of tech com-

panies that would want to quickly launch credit-card programs embedded within their apps, the people said.

Goldman is CoreCard's biggest customer by consolidated revenue, according to a recent regulatory filing by CoreCard.

Deserve currently powers credit cards for private student-loan lender Sallie Mae, financial-services startup GloriFi, BlockFi's crypto rewards credit card and others.

Goldman became an investor in Deserve in 2019, and a Goldman managing director is on Deserve's board. The bank recently facilitated a credit line for Deserve.

Wall Street say that a shift is

still possible next year, partic-

ularly if inflation remains

above the BOJ's 2% target for longer than the central bank

expects and the Fed keeps

pressure on the yen by continuing to raise rates.

cern is that institutional inves-

tors in Japan would step up

their selling of Treasurys so

that they could increase their

have pulled back from the

global bond market.

Already, such investors

holdings of domestic bonds.

In that scenario, the con-

Big Asset Managers Disclose Probes

By Dave Michaels

WASHINGTON—Private-equity giants are the latest companies to face regulatory investigations over use of banned communication channels.

Apollo Global Management Inc., KKR & Co. Inc. and Carlyle Group Inc. disclosed Tuesday that they face investigations over whether their employees used messaging apps such as WhatsApp to do business. They are the most prominent asset-management firms so far to disclose their exposure to a regulatory sweep that examines record-keeping rule compliance.

The Securities and Exchange Commission and Commodity Futures Trading Commission in September settled with 11 major broker-dealers accused of failing to maintain and preserve all of their employees' communications. The firms collectively paid \$1.8 billion to resolve the cases.

Apollo said in a securities filing that some of its subsidiaries are under investigation, and Carlyle disclosed that regulators told it to preserve business communications sent over text message, WhatsApp and WeChat. KKR also disclosed on Tuesday that it is subject to an investigation.

SEC rules require most employee communications to be preserved. Firms whose employees talk about business over prohibited mobile apps risk violating those rules if they don't retain or monitor those messages.

The firms said they were cooperating with investigators. The disclosures don't mean the firms broke any

Spokeswomen for KKR and Carlyle declined to comment. A spokeswoman for Apollo didn't respond to a message seeking comment.

Japanese Sell Off Treasurys

Continued from page B1
eign creditor, according to
Treasury Department data,
holding Treasurys with a market value of about \$1.2 trillion
as of August. Private Japanese

investors poured hundreds of billions of dollars into U.S. and other foreign bonds in recent years, seeking better returns than they could find at home. That flow, however, has sputtered in recent months,

sputtered in recent months, and many analysts don't expect it to return soon. "Going forward, it isn't clear there is going to be any new buying from Japan," said Brad Setser, a senior fellow at the Council on Foreign Relations and former adviser to the U.S. Trade Representative.

The decline in Japanese demand comes as the U.S. bond market is suffering one of its worst years in history, having been battered by inflation and escalating expectations for how high the Fed will need to raise rates. As bond prices have fallen, Treasury yields have climbed to their highest level in more than a decade. That

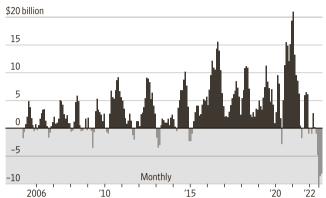
has made loans more costly and fueled a selloff in stocks.

Most likely, Mr. Setser and others said, Japan's pullback will continue to be felt on the margin, applying still more upward pressure on Treasury yields. Many of the same analysts, though, worry that it could turn more damaging. At some point, the thinking goes, Japan might not only stop buying Treasurys but also start selling them at a faster pace, adding extra stress to the market.

Investors have already shown signs of nervousness. On Sept. 22, the yield on the 10-year U.S. Treasury note logged its second-largest jump of the year after Japan's government said that it was buying yen with dollars from its foreign-currency reserves for the first time since the 1990s.

Since then, the government has, to some degree, supported investors' initial fears by releasing data suggesting that it dipped into its securities holdings to raise the dollars needed, rather than drawing from its bank deposits. That, analysts say, likely means that it has sold short-term Treasurys because selling longer-term bonds would cause more market disruption.

So far, the government likely hasn't sold enough to have a major impact on bond prices. Still, investors worry that it will have to continue Net purchases of non-Japanese bonds by Japanese life insurers and pensions



Note: Three-month moving average. As of September 2022 Source: Exante Data: Japan Ministry of Finance

selling just to keep the yen stable around a three-decade low against the dollar. That has fed a fear that it could eventually turn to longer-term Treasurys if it runs low on shorter-term bonds.

One problem is that the weakness of the yen is being driven by a wide gap between U.S. and Japanese interest-rate policy that is almost certain to get wider in coming months.

While the Fed has tried to fight inflation by lifting short-term rates from near zero to almost 4%, the Bank of Japan has remained committed to keeping even 10-year Japanese government bond yields near zero. This reflects fundamental differences between the U.S. and

Japanese economies, with inflation hovering around 8% in the U.S. and just 3% in Japan.

Even so, U.S. investors also worry about what would happen if the BOJ moves to raise interest rates in any way. For many, one unsettling aspect of the Japanese government's intervention in the current market is that it showed Japanese authorities are uncomfortable with the yen's weakness, which has contributed to major increases in the costs of imported food and fuel—household essentials.

Bank of Japan Gov. Haruhiko Kuroda has repeatedly said that the central bank has no plans to change its policy. Nonetheless, some analysts on

For years, they had scooped up U.S. bonds in particular not just because they offered higher yields than Japanese bonds but because yields on

higher yields than Japanese bonds but because yields on longer-term Treasurys were higher than those on shorter-term Treasurys. This allowed them to earn good returns by borrowing dollars at short-term rates and then buying longer-term bonds—a move that also acted as a hedge against currency fluctuations.

Now, the trade doesn't

Now, the trade doesn't work, because short-term U.S. rates have caught up with longer-term yields.

Overall, Japanese life insurers and pensions alone reduced their foreign bondholdings by nearly \$40 billion from April through September, according to Japanese government data compiled by the research consultant Exante Data.

Adopt US Kids





I asked what kind of family Amina wanted. She said, 'A family like yours.' That's when I knew I had to adopt her.

Denise, adopted 17-year-old Amina

LEARN ABOUT ADOPTING A TEEN YOU CAN'T IMAGINE THE REWARD

ADOPTUSKIDS.ORG



P2JW313000-5-B01300-1-----XA

MARKETS

Stocks Rise With Elections Main Focus

Market attention is expected to quickly shift to Thursday's report on inflation

By WILL HORNER

Stock indexes finished ahead as investors awaited the outcome of midterm elections.

Unless there is a very unusual result to the congressional elections,

TUESDAY'S MARKETS

investors will turn auickly their attention

to Thursday morning's inflation report and its implications for Fed policy, analysts said. "That's going to have a much larger effect on sentiment as opposed to the election," said Paul Nolte, a partner at wealth manager Kingsview Partners.

Stocks rallied in the morning before the S&P 500 and the Nasdaq Composite briefly fell into the red in afternoon trading. They rallied again before market close, though they pared their earlier gains. The S&P rose 21.31 points, or 0.6%, to 3828.11. The Nasdaq Composite added 10616.20.

The Dow Jones Industrial Average rose 333.83 points, or 1%, to 33160.83.

Investors' optimism had built ahead of the midterms, which could see a shift in the control of Congress and offer signals about the next presidential race.

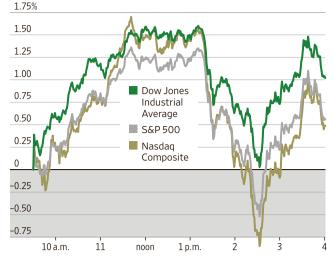
The Democrats' narrow control of both chambers was up for grabs. If Republicans take control of the House of Representatives, for example, it would lead to a divided government and potentially limit the scope of the Biden administration's legislative plans

Such an outcome is typically considered a boon for stock markets as it limits uncertainty and reins in both parties, investors say. "It tends to make the electoral body much less effective in terms of implementing big changes and it tends to force the policy agenda much more toward the center," said Charles Diebel, head of fixed income at Mediolanum International Funds.

The year after the midterms tends to see the highest equity returns of a president's first

hengheAcqnWt **CHEAW** hinaNaturalRscs **CHNR**

51.68 points, or 0.5%, to Index performance Tuesday



four years in office, as divided governments tend to make for predictable politics, said Elliot Hentov, head of macro policy at State Street Global Advisors, in a note. The S&P 500 has been higher a year after every midterm since World War II. ac-

Source: FactSet

cording to analysts at Deutsche "It's no exaggeration to say

that midterm elections are one of the best historic buy signals for equities we have," said Jim Reid, Deutsche Bank's global head of credit strategy, in a

Still, investors caution that any boost to optimism will be limited, as the Federal Reserve follows its path of raising interest rates to bring soaring inflation under control and the global economy slows. Corporate earnings also are expected to suffer.

In commodity markets, oil prices fell as hopes faded that China was considering easing its strict Covid-19 policies soon.

Commodities and Chinese stocks had risen as social media rumors suggested Beijing was considering relaxing its zero-Covid policies sooner than expected. But officials have pushed back on such rumors, damping investors' hopes. Beijing is considering such a move but is progressing cautiously and has set no timeline for reopening its economy, The Wall Street Journal reported.

"For the global outlook, China reopening would be a big deal were it to happen. But with China, you have to know who to listen to. Often the rumor catches fire but doesn't have any grounding in reality," Mr. Diebel said.

In corporate news, Take-**Two** fell \$14.83, or 14%, to \$93.57 after the game publisher cut its fiscal-year outlook, citing shifts in the company's pipeline, fluctuations in foreign-exchange

rates and a more cautious view of the economy.

Lyft fell \$3.24, or 23%. to \$10.90 after the ride-sharing company said its revenue growth slowed and the number of people using its service remained below prepandemic lev-

The yield on the 10-year Treasury note edged down to 4.125% from 4.212% on Monday.

Yields rise as prices fall. Overseas, the pan-continental Stoxx Europe 600 rose 0.8%.

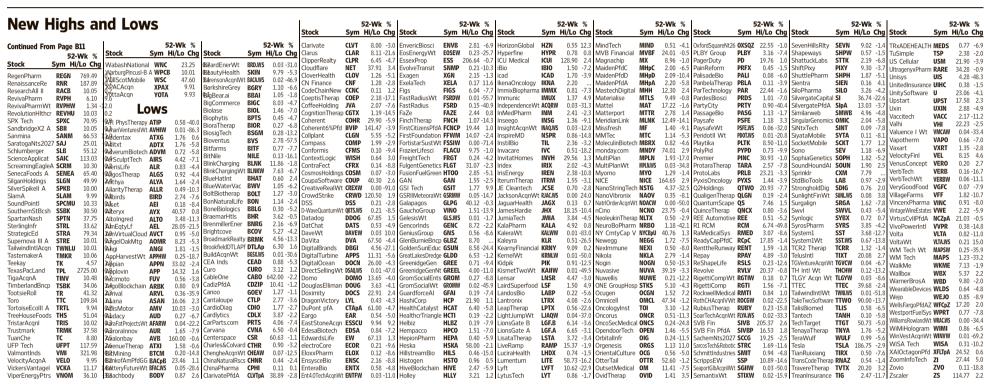
Early Wednesday in Asia, Japan"s Nikkei 225 was down 0.2%, Hong Kong's Hang Seng Index was down 0.6% but South Korea's Kospi was up 1.2%. S&P 500 futures rose 0.1%.

AUCTION RESULTS

Here are the results of Tuesday's Treasury auction. All bids are awarded at a single price at the market-clearing yield. Rates are determined by the difference between that price and the face value.

\$116,752,966,300 noncompetitively foreign noncompetitively Auction price (rate)

0.50 0.54

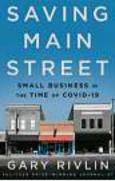


uciraHealth

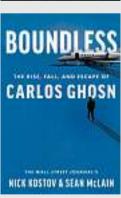


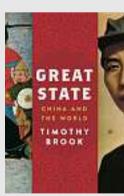
EXPERIENCES OFFERS EVENTS INSIGHTS

sysceBio









Enjoy a New Complimentary **Ebook With WSJ+**

Claim your complimentary ebook from WSJ+ Book Club's monthly selection. This month's new reads include: a Pulitzer Prize-winning journalist's look at small-business owners' fight to keep their businesses alive through Covid-19, a novel following the heroics of a mother and daughter in Nazi-occupied Paris, the unprecedented rise and fall of one of the world's most admired business executives-Carlos Ghosn, and a multifaceted portrait of China's impact on the world through eight centuries. Plus, enjoy 35% off all print copies.

WSJ MEMBER EXCLUSIVE

REDEEM NOW AT WSJPLUS.COM/BOOKCLUB







When you work on your feet you rarely stand still. Get relief with our new, anti-fatigue ComfortMat Connect. It interlocks so you can shape it however you need: in a line, a square, a zig-zag, around corners, the possibilities are endless! Don't just stand there, stand in comfort.

Weather Tech.com

Auto. Home. Pet. Find Your Fit. 1-800-441-6287



MAKES A GREAT GIFT