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TUESDAY, AUGUST 9, 2022 ~ VOL. CCLXXX NO. 33

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What's News

DJIA 32832.54 **△** 29.07 0.1%

C oftBank reported a re-Cord quarterly loss of more than \$23 billion after an investment spree that CEO Son described as delirious turned sour. A1

The Treasury imposed sanctions on cryptocurrency platform Tornado Cash, accusing it of laundering billions of dollars in virtual currency. A2

• Tyson Foods said consumers are choosing to buy chicken and cheaper cuts of beef, a sign shoppers are becoming more cost-conscious as food prices rise. B1

◆ Novavax slashed its fullyear revenue outlook, citing a lack of demand for its Covid-19 vaccine from Covax and delays in winning expanded authorizations in the U.S. B1

◆ The S&P 500 and Nasdaq both ended Monday's session down 0.1%, while the Dow industrials gained 0.1%. B11

• Axios agreed to be acquired by Cox Enterprises in a deal that people familiar with the matter said values Axios at \$525 million. B1

• American Airlines is set to be the first customer to receive a new 787 Dreamliner, as the FAA cleared the way for Boeing to resume deliveries of the jets. B3

• Pfizer agreed to buy Global Blood Therapeutics for \$5.4 billion, a deal that would give the big drugmaker a foothold in the treatment of sickle-cell disease. B3

◆ FTC member Noah Phillips plans to resign by this fall, a move that would create a vacancy for a Republican on the five-member panel. A3

World-Wide

• FBI agents searched Trump's Mar-a-Lago home in Palm Beach, Fla., on Monday, which people familiar with the matter said was part of



Secret Service agents stand at the gate of Mar-a-Lago after FBI agents searched the home of former President Donald Trump.

FBI Searches Trump's Home In Probe of Classified Records

searched former President Donald Trump's Mar-a-Lago home in Palm Beach, Fla., on Monday, which people familiar

> By Alex Leary, Sadie Gurman and Aruna Viswanatha

with the matter said was part of an investigation into Mr. Trump's handling of classified information.

The search was made public in a statement released by Mr. Trump, in which he said Fed-

WASHINGTON-FBI agents eral Bureau of Investigation morning and lasted until the authorized location. The penalagents were at his home.

"Nothing like this has ever happened to a president of the United States before," he said in the statement. "After working and cooperating with the relevant government agencies, this unannounced raid on my home was not necessary or appropriate."

"They even broke into my safe!" wrote Mr. Trump, a Republican who has repeatedly suggested he will run for president again in 2024.

The search began Monday

evening, according to a person familiar with the matter.

Legal historians said they couldn't remember a case in recent history in which the FBI searched the home of a former president. The search marked an escalation of the Justice Department's investigation into aspects of Mr. Trump's final days in office and is expected to ripple through the run-up to November's midterm elections. Officials can face up to five

vears in prison for removing classified materials to an unties for breaking other laws related to the removal of official records also include disqualification from holding federal office—including the presidency. House Minority Leader Kevin McCarthy (R., Calif.)

warned that Attorney General Merrick Garland could expect an investigation into the action should the GOP seize control of the House in November's midterm election.

Many Democrats have been urging Mr. Garland to be more Please turn to page A4

SoftBank **Loses \$23 Billion on** 'Delirious' Investing

CEO Son blames self for buying spree on technology startups over past half-decade

By MEGUMI FUJIKAWA AND ELIOT BROWN

Global technology investor SoftBank Group Corp. reported a record quarterly loss of more than \$23 billion after an investment spree that Chief Executive Masayoshi Son described as delirious turned sour.

The results for the three months through June brought a mea culpa from Mr. Son, who spread unprecedented levels of funding on startups across the world over the past half-decade, particularly just as prices crested last year.

"When we were turning out big profits, I became somewhat delirious, and looking back at myself now, I am quite embarrassed and remorseful,' he said at a news conference on Monday.

The company said its startup investment arm, the Vision Fund unit, has erased more than \$50 billion of gains from its peak, leaving Soft-Bank reporting a slight gain just above its cost. Losses were spread across its vast portfolio, one that includes more than 300 companies including investments in Didi Global Inc., financial-tech company Klarna Bank AB and realestate brokerage Compass Inc.

The stock downturn of recent months has inflicted particular pain on unprofitable tech companies with fast reve-Please turn to page A4

◆ Heard on the Street: SoftBank needs a vision check B12

an investigation into the former president's handling of classified information. A1

• China said it was extending its military exercises around Taiwan following Pelosi's visit last week, while Taiwan's military accused Beijing of carrying on sustained cyberattacks against the island. A1

The Senate climate bill offers billions of dollars for electric-vehicle and battery factories, but includes rules the auto industry says will make it tougher for many consumers to qualify for EV tax breaks. A4

The international crisis over the weekend shelling of Europe's largest nuclear power plant deepened as Russia and Ukraine traded blame for missile attacks. A5 As many as 80,000 Russian troops have been wounded or killed in less than six months of fighting in Ukraine, the Pentagon said. A5

• U.S. and European officials said a text for restoring the 2015 nuclear accord had been completed and it was up to Iran to decide whether to take or leave the deal. A6

◆ A judge sentenced Travis McMichael and his father, Gregory McMichael, to life in prison for committing a hate crime and other federal violations during their murder of Ahmaud Arbery in 2020. A3

> ◆ Died: David McCullough, 89, Pulitzer-winning author. A3 . Olivia Newton-John, 73, pop singer and "Grease" star. A2

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Pay Gap **Starts** Early

Gender

Broad new data on wages earned by college graduates who received federal student aid showed a pay gap emerging between men and women soon after they joined the workforce, even among those receiving the same degree from the same school.

By Melissa Korn, Lauren Weber and Andrea Fuller

The data, which cover about 1.7 million graduates, showed that median pay for men exceeded that for women three years after graduation in nearly 75% of roughly 11,300 undergraduate and graduate degree programs at some 2,000 universities. In almost half of the programs, male graduates' median earnings topped women's by 10% or more, a Wall Street Journal analysis of data from 2015 and 2016 graduates showed.

At Georgetown University, men who received undergraduate accounting degrees earned a median \$155,000 three years after graduation, a 55% premium over their female classmates, the analysis showed.

Men who completed law degrees from the University of Michigan earned a median \$165,000 three years after graduation, compared with \$120,000 for women.

And men who graduated with a dental degree from the University of Texas Health Science Center at San Antonio earned a median \$140,000 three years out, compared with \$103,000 for women who got the same degree there.

The data, compiled by the Please turn to page A8 | Sarah Davis, founder



Historian McCullough Dies at 89

Bestselling author and historian David McCullough, shown in 2002, died on Sunday at age 89. His biographies of presidents Harry Truman and John Adams won Pulitzer Prizes. A3

Secondhand Yoga Pants? Shoppers Are Overcoming the 'Ick Factor'

People buy used items once shunned; a bargain to one is a grossout to others

BY SUZANNE KAPNER

A selection of Lululemon Athletica Inc.'s coveted leggings is available at a big discount, but there is a catch. Someone has sweated in them.

Workout gear, swimsuits, bras and other items once taboo for the secondhand racks now are widely available, as shoppers get more comfortable with wearing what someone else once did.

Not everyone's tolerance is the same. One person's great find is another's grossout.

"We call it the "ick factor," as in how much "ick" does a particular item have?" said

and president of Fashionphile LLC, a marketplace for previously owned luxury shoes, handbags, jewelry and accessories.

Shoes have a high ick factor, leading to elevated returns by buyers who initially thought they were OK with walking in someone else's, Ms. Davis said.

Fashionphile stopped offering used shoes for a while but has sidestepped the problem. It carries only the most gently worn ones-no toe Just as marks or scuffsgood as and hand-cleans new them with shampoo, baby wipes and antibacterial spray. Please turn to

pageA8

Hackers Hit Taiwan **Amid China Drills**

China said it was extending its military exercises around Taiwan following House Speaker Nancy Pelosi's visit last week, while Taiwan's military on Monday accused Beijing of carrying on sustained cyberattacks against the island that rendered key government-run websites inaccessible.

By Joyu Wang in Taipei and Newley Purnell in Hong Kong

China's military, the People's Liberation Army, said Monday that it would continue with exercises for an unspecified period after wrapping up four days of maneuvers between Thursday and Sunday, which demonstrated its ability to effectively blockade the island.

The PLA's Eastern Theater Command, which oversees operations closest to Taiwan. said Monday's drills focused on joint anti-submarine and sea-assault operations around

the island, with new footage released on its social-media account showing naval ships and jet fighters involved in a joint exercise.

In addition to its more visible military maneuvers, Taiwanese Lt. Gen. Lu Chienchung told a news conference Monday, "the Chinese Communist Party didn't go easy on the internet," accusing Beijing of continuing a campaign aimed at crippling key Taiwanese websites.

President Biden, when asked if he was worried about China's response to Mrs. Pelosi's visit, said Monday: "I'm not worried, but I'm concerned that they're moving as much as they are. But I don't think they're going to do anything more."

On Sunday, two administrative websites at National Taiwan University, the island's top educational institution, were hacked and defaced with a banner reading: "There is only one China in the world," Please turn to page A7

INSIDE



JASON GAY A tormented franchise soars over Atlanta and takes command of the NL East. A12



U.S. NEWS Covid vaccination rates for toddlers remain low despite CDC recommendation. A3

A2 | Tuesday, August 9, 2022

U.S. NEWS

Lawmakers Press Fed for Digital Dollar

By ANDREW ACKERMAN

WASHINGTON-Lawmakers are pushing the Federal Reserve to move swiftly toward issuing a digital dollar. to combat steps from China and others they say could one day threaten the U.S. status as the global reserve currency.

The group of lawmakers, including Reps. Maxine Waters (D., Calif.) and French Hill (R., Ark.), has sought for the U.S. to counter global competitors launching digital versions of their currencies. The House Financial Services Committee, which both serve on, might vote on related legislation as soon as next month.

Ms. Waters has framed competition over new forms of central-bank money as "a new digital assets space race." Unlike private cryptocurrencies central bank digital currency would be backed by the U.S. central bank, just like the Fed backs physical currency.

Fed Chairman Jerome Powell has indicated the central bank isn't in a rush, as it confronts inflation and a slowing economy. Mr. Powell has said it is more important to get the digital dollar right than to be first to market, in part because of the dollar's critical global role. He has also said the Fed won't issue a digital dollar without support from elected officials. The White House has largely remained neutral on a digital dollar, with President Biden ordering a study to determine its implications for issues such as economic growth and stability.

Ms. Waters, who chairs the financial services panel, has

require the Fed to study a digital dollar, building on the central bank's existing work on the issue, and creating a process for the U.S. to potentially issue one in the future.

The idea faces stiff resistance. The banking industry generally says the costs of a central bank digital currency outweigh any benefits and that it would directly compete with private bank deposits, making loans more expensive.

For about a century, the dollar has reigned supreme as the world's most important currency. There is now a serious debate about whether that status could be threatened by the march of technology and if, in response, the dollar needs to go digital.

A digital dollar could provide a new option to the way

and services. In addition to using a credit or debit card—or Venmo or Apple Pay-individuals would have a digital version of cash on their phones that could be used anywhere, likely through existing financial firms. That could lead to faster, cheaper and safer payments and make paper currency obsolete.

The shift could ease movement of money across borders, reducing fees on cross-border remittances. Advocates also say it could lead to faster and safer delivery of government payments, such as stimulus checks and unemployment benefits.

Some in Congress say the U.S. is already behind the curve. Among the Group of 20 major economies, 16 are in the development or pilot phase of

such as bitcoin, a Fed-issued drafted legislation that would consumers pay for products a digital currency, according to the Atlantic Council, a Washington think tank. The European Central Bank, on behalf of countries including Germany and France, is exploring designs for a digital euro and preparing to launch a test pilot.

Mr. Hill, the Arkansas Republican, said his concerns were animated in part by China, which began real-world testing of its own centralbank-issued digital currency in 2020. In an interview, he said China's lending practices in the developing world could make it easier for the country to promote international uses of its digital currency-a potential threat to the dollarbased global economy.

"We should be concerned about China's predatory practices," he said.

Chinese authorities haven't ruled out international use of the e-CNY, the official name for the country's digital currency, but say it is designed for small-scale domestic use by consumers.

Analysts are looking for signs that the People's Bank of China will take concrete steps to join with central banks elsewhere to make it possible to use digital currencies between countries. The Chinese embassy in Washington didn't respond to a request for comment.

Some lawmakers say Congress ought to authorize a digital dollar, not just study it. "I do feel some urgency because other countries are moving ahead," said Rep. Jim Himes (D., Conn.), in an interview.

–James T. Areddy contributed to this article.



A New York Fed survey in July found that consumers saw food prices going up 6.7% in a year, down from 9.2% in a June survey.

Americans Reduce Inflation Expectations

BY AUSTEN HUFFORD

Americans are expecting less inflation in coming years, according to a recent survey by the Federal Reserve Bank of New York

Respondents' median expectation in July was for an annual inflation rate of 6.2% in one year, down from the 6.8% they expected in June. the regional reserve bank said Monday. They expected inflation in three years to be at 3.2%, down from the 3.6% they expected in June, and inflation

One-year **6.2**%

ment's consumer-price index. Consumer prices rose 6.8% in June from a year earlier, as measured by the Commerce Department's personal-consumption expenditures price index, the Fed's preferred gauge.

The Fed seeks to keep inflation, as calculated by the PCE price index, at an average 2% over time. Central bank policy makers

are likely to welcome a decline in inflation expectations, but have signaled they are on track to raise interest rates in September, a fifth time this

but remain elevated at a 6.8% annual rate by December, on average, as measured by the CPI.

Jason Reed, a professor at the University of Notre Dame. said food and gasoline prices are very visible and so have a large role in how consumers view the economy. U.S. gasoline prices have fallen for more than 50 days, according to AAA. The average price of a gallon of regular gas nationally was \$4.06 on Monday.

"You are starting to see consumers change their expectations." he said. The New York Fed survey found that consumers expected food and gasoline prices to rise more slowly in coming years. In July, they expected gasoline prices to increase 1.5% in one year, compared with 5.6% in the June poll. They expected food prices to increase 6.7%, down from their June expectations of 9.2%

U.S. Sanctions Crypto Platform

The U.S. Treasury imposed sanctions on a major cryptocurrency platform, accusing it of laundering billions of dollars in virtual currency, including \$455 million allegedly stolen by North Korean hackers.

By Ian Talley in Washington and Dustin Volz in London

Monday's action against Tornado Cash, a so-called mixer platform that enables users to exchange cryptocurrencies with relative anonymity, is another salvo by the Biden administration against the burgeoning blockchain financial markets. Regulators, lawmakers and law-enforcement officials say that some cryptocurrency platforms afford users anonymity that enables them to launder criminal proceeds, finance terrorism, or engage in public corruption.

The Treasury said Tornado Cash had failed to impose effective controls to stop users from laundering funds for malicious cyber actors. The department said the platform laundered more than \$7 billion in cryptocurrency since 2019, but private sector analysts said that figure conflated illicit funds and legitimate transactions. The sanctions block all property held by the exchange under U.S. jurisdiction and bar U.S. companies and individuals from transacting business with it. "This action will send a really critical message to the private sector about the risks associated with mixers," a senior administration official told reporters Monday. "It will not be our last."

On Twitter, Roman Semenov, a co-founder of Tornado, said, "Tornado Cash community tries its best to make sure it can be used to by good actors by providing compliance tools for example."

On its website, the platform offers what it describes as a compliance tool for customers to use at their own discretion.

"Maintaining financial privacy is essential to preserving our freedom," the platform said. "However, it should not come at the cost of non-compliance. This might be necessary to show the source of assets held in your withdrawal address.'

"Nobody's stopping you from using it...but my guess is that US exchanges will probably reject coins/tokens that have passed through," a member of Tornado Cash's community chat platform identified as "Pen" wrote Monday after the action in response to a question about the sanctions.

Cryptocurrency investors and analysts say that it will likely be difficult for the Treasury Department to enforce the sanctions. Unlike transactions among individuals and companies, which typically happen on an ad hoc basis, transactions on Tornado execute automatically on the

5 Three-year 3.2%

Median expected inflation rate one year and three years ahead

in five years to be at 2.3% down from a previous 2.8%.

Economists don't see consumer expectations as a formal forecast, but pay attention to such surveys as a sign of popular psychology that can influence price pressures. Federal Reserve officials believe expectations of higher inflation can be self-fulfilling, causing people to pay higher

) ,				
,	2019	'20	'21	'22
	_			

Source: New York Fed Survey of Consumer Expectations

prices and press for higher wages in anticipation of higher costs in the future, causing inflation to accelerate. Annual inflation hit 9.1% in

June, a four-decade high, as measured by the Labor Departyear, to mitigate price pressures.

Fed Chairman Jerome Powell has said the central bank wants to see clear and convincing evidence that price pressures are subsiding before slowing or suspending rate increases.

Economists surveyed by The Wall Street Journal in July expected inflation to ease

Ethereum blockchain. This could make it difficult to block transactions with Americans or those based in the U.S.

The most motivated individuals will still be able to find a way to continue to use Tornado Cash or another similar privacy protocol despite the sanctions," said Kunal Goel, an analyst at crypto market intelligence platform Messari.



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CORRECTIONS ビ AMPLIFICATIONS

The daughter of a volunteer firefighter was among those killed in a fire on Friday in Nescopeck, Pa. A caption with a U.S. Watch article on Saturday about the fire incorrectly said the victims included the firefighter's daughter-in-law.

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

THE WALL STREET JOURNAL

(USPS 664-880) (Eastern Edition ISSN 0099-9660) (Central Edition ISSN 1092-0935) (Western Edition ISSN 0193-2241) Editorial and publication headquarters: 1211

Avenue of the Americas, New York, N.Y. 10036 Published daily except Sundays and general lega

holidays. Periodicals postage paid at New York, N.Y., and other mailing offices. Postmaster: Send address changes to

The Wall Street Journal, 200 Burnett Rd., Chicopee, MA 01020,

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OBITUARY Olivia Newton-John,

Singer, Grease Star

Olivia Newton-John, the Grammy Award-winning singersongwriter best known for her starring role in the 1978 film "Grease," has died. She was 73 years old. Ms. Newton-John died at her ranch in Southern California on Monday morning, according to a post on her official Facebook page attributed to her husband, John Easterling.

Ms. Newton-John was first diagnosed with breast cancer in the early 1990s. In 2017, she revealed that her breast cancer had returned and had metastasized to the base of her spine.

"Olivia has been a symbol of triumphs and hope for over 30 years sharing her journey with breast cancer," the statement on Facebook said. Mr. Easterling has asked that in lieu of flowers, donations be made to the Olivia Newton-John Foundation Fund, which sponsors research into plant medicine for cancer.

She was born in Cambridge, England, in 1948, according to the biography on her official website.

Before her breakout role in 'Grease" in 1978. Ms. Newton-John was an accomplished singer, releasing her debut U.S. album and single, "Let Me Be There," which earned her a Grammy Award. Her 1981 song "Physical" topped the Billboard charts for 10 consecutive weeks. –Talal Ansari



U.S. WATCH

Olivia Newton-John, 73, died at her ranch in California.

KENTUCKY

Biden, First Lady Survey Damage

President Joe Biden and first lady Jill Biden on Monday witnessed the damage from deadly and devastating storms that have resulted in the worst flooding in Kentucky's history, as they visited the state to meet with families and first responders.

At least 37 people have died since last month's deluge. Gov. Andy Beshear told Mr. Biden that authorities expect to add at least one other death to the total. The National Weather Service has warned of more thunderstorms through Thursday.

Mr. Biden said the nation has an obligation to help all its people, declaring the federal government would provide support until residents were back on their feet. -Associated Press

PENNSYLVANIA

Smoke Inhalation Cited in 10 Deaths

All 10 people found dead after an early morning fire in northeastern Pennsylvania last week died of smoke inhalation, authorities said Monday. Autopsies were completed Saturday and Sunday on the victims of the early Friday blaze in Nescopeck, the Luzerne County coroner's office said.

A ruling on the manner of death for the seven adults and three children is pending the results of the state police investigation into the fire, officials said. -Associated Press

NEW MEXICO

Vehicle Could Be Linked to 4 Slayings

Authorities investigating the killings of four Muslim men said they were looking for help finding a vehicle believed to be connected to the deaths in New Mexico's largest city.

A Muslim man was killed Friday night in Albuquerque, and ambush shootings killed three other Muslim men over the past nine months. Police are trying to determine whether the slavings are linked.

Police said the same vehicle is suspected of being used in all four homicides-a dark gray or silver four-door Volkswagen that appears to be a Jetta with dark tinted windows

-Associated Press

U.S. NEWS

Service Corps Is Petitioned To Waive Penalties

BY REBECCA BALLHAUS

A legal advocacy group for students filed a federal petition urging the agency that oversees the National Health Service Corps to change its rules to address the penalties facing healthcare workers who involuntarily violate contracts they signed to ease their student debt.

The National Student Legal Defense Network, a nonprofit founded by former Education Department officials focused on addressing problems in the higher-education system, filed a 71-page petition on Monday, part of a formal process that allows individuals or entities to push a federal agency to change its rules.

The group has previously been successful in some efforts to change federal rules on behalf of student borrowers.

The network turned its sights on the Service Corps after a Wall Street Journal investigation in February found that job disruptions caused by the pandemic have put more clinicians-who through the Service Corps pledge to work in places with too few medical providers in exchange for help repaying their student loansin violation of their contracts. That leaves many of them facing penalties many times the amount of aid they received.

The petition was filed on behalf of three of the women featured in the Journal's article: Brandi Barrick, a nurse practitioner in Pennsylvania; Kelsey Bowser, a nurse in Tennessee; and Rhonda Williams, a dental hygienist in Georgia. collectively Thev face \$472,000 in penalties from the Service Corps.

Among the changes the petition seeks is a rule that would automatically waive the penalties for healthcare workers who were terminated through no fault of their own. The Health Resources and Services Administration, the agency that oversees the Service Corps. didn't respond to a request for comment on the petition.

Republican

Toddlers' Vaccine Rates Remain Low

BY JARED S. HOPKINS AND JON KAMP

Parents are having their say about the Covid-19 vaccines for children under 5, and for most, the answer so far is no.

More than a month after the U.S. Centers for Disease Control and Prevention recommended shots for about 17.4 million children ages 6 months through 4 years, about 4% to 5% of them have received a shot, according to the most recent agency data and population estimates from the American Academy of Pediatrics.

By contrast, the vaccination rate for kids 5 to 11 reached about 18% a month after the CDC first recommended shots last November. The rate now stands at about 38%

"The rates of uptake are just not what we would hope," said Brannon Traxler, director of public health for the Department of Health and Environmental Control in South Carolina, where recent data show about 2% of the state's babies and toddlers have received at least one dose. "This is a common theme across the country in many places."

Some parents are holding off until their children get fall checkups or because their children recently became infected, parents, doctors and health officials said.

High numbers of parents also don't perceive the virus as a threat, or have safety concerns because the vaccines are still new, according to surveys and parents and health officials.

Health authorities said they had expected parents to inoculate their young children slowly. To increase uptake, state health officials said they are counting on doctors conveying to families accurate information about the vaccines' safety and efficacy.

Pfizer Inc. and partner BioN-Tech SE enrolled roughly 4,500 young children in their trial, while Moderna Inc.'s study had about 6,700 subjects.

Most children who become

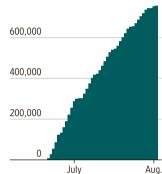
infected with Covid-19 have mild or no symptoms at all, and they are much less likely than adults to become hospitalized or die. Yet hospitalizations among children increased after the highly transmissible Omicron variant emerged, and health authorities encourage children to get the shots to also

among younger kids has been significantly slower than the pace for older children, although parents of children of many age groups have moved cautiously, compared with the early rush among adults to get shots.

More than a million firstdose vaccine shots were recorded for children in the larger 5- to 11-year-old group in the first week after the CDC first recommended them in early November, according to agency data.

By comparison, the CDC by last week counted roughly 755,700 children under five

Number of children under the age of 5 who have received a Covid-19 vaccination 800,000



since June 18, when the agency

Polls have found large numbers of parents of children under 5 opposed to vaccinating

said they would definitely not get their young child inoculated, according to a survey published in July from the Kaiser Family Foundation. About one-quarter of parents said they would wait and see.

Contributing to the slow pace has been the relatively low number of pediatricians who have signed up to administer the vaccine, said Marcus Plescia, chief medical officer at the Association of State and Territorial Health Officials.

Uptake has varied by state, recent counts from around the U.S. show. In Massachusetts, roughly 40,541 children under 5, about 11% of the state's population in that age group, have received one dose. In New Jersey, more than 21,000 young children, or 4.6% of the children under 5 in that state, have received one dose.

Roughly 300 children under 5 received doses at the vaccination site that recent day, said an Essex County spokesman.

In Arkansas, 3,378 young

vaccinated, according to data from the state.

Jennifer Dillaha, director of Arkansas's health department, said unvaccinated parents are unlikely to get shots for their children, which often "revolves around a portion of the population that believes that the vaccines are not safe or not needed or Covid-19 is not real."

North Carolina has vaccinated more than 23,000 children under 5, or 4% of all the state's children in that demographic. The state has forecast that about 18% of parents of children under 5 would opt for the shots after three months, said Elizabeth Tilson, the state's health director.

"We expected this to be a slow simmer, and that's what we're seeing right now," Dr. Tilson said.

She attributed the state's vaccination rate to giving priority access to shots at pediatrician offices. She also said the state has done outreach to parents, conducting virtual town halls with physicians.



A 22-month-old child prepared to get her Covid-19 vaccine last month in New Jersey.

protect older people. The level of vaccine uptake

ource: Centers for Disease Control and Preventior

signed off on vaccines for that age group. The American Academy of Pediatrics recently pegged the number at about 800,000.

years who got their first shot them. More than 4 in 10 parents children, or 1.8%, have been

Arbery Killers Get a Second Life Sentence

BY JOSEPH DE AVILA

A federal judge sentenced Travis McMichael and his father, Gregory McMichael, to life in prison for committing a hate crime and other federal



chael during the sentencing hearing in comments addressed to the Arbery family.

Mr. Arbery was unarmed when he was confronted by the McMichaels and Bryan in Satilla Shores, a residential area

Phillips To Resign From FTC

BY DAVE MICHAELS

WASHINGTON-Federal Trade Commission member Noah Phillips plans to resign by this fall, creating a vacancy for a Republican on the fivemember panel.

Mr. Phillips said he doesn't have another job lined up but decided the fall is the right time to depart the agency, which he joined in May 2018 after being appointed by then-President Donald Trump.

Mr. Phillips worked on the staff of Sen. John Cornyn (R., Texas) and at two law firms before joining the FTC.

Mr. Phillips has disagreed with FTC Chair Lina Khan's agenda for ramping up antitrust enforcement, including regulations that would define certain conduct or business practices as anticompetitive.

Ms. Khan has a 3-2 majority of Democrats on the fivemember commission.

The White House will nominate a Republican to succeed Mr. Phillips after consulting with Senate Republicans.

A maximum of three FTC commissioners can hail from the same political party.

The FTC is largely run by the commission's chairperson. Commissioners vote on matters such as antitrust enforcement cases, but they don't direct the staff's work.

Mr. Phillips has said the FTC under Ms. Khan is more likely to investigate mergers it sees as potentially illegal and may be looking into deals without a valid theory of how they would violate the law.

Mr. Phillips's plans to resign were reported earlier by Politico.

violations during their murder of Ahmaud Arbery in 2020.

William "Roddie" Bryan Jr., a neighbor who was also convicted in the murder, was sentenced to a 35-year term.

The McMichaels and Bryan were convicted in February of interfering with Mr. Arberv's civil rights and attempted kidnapping. The McMichaels also were convicted of a firearms charge, and Travis McMichael, who shot Mr. Arbery to death with a shotgun, was convicted of shooting a firearm during a crime of violence.

The guilty verdict meant jurors found that the men acted "because of Mr. Arbery's race and color."

The three white men were convicted in state court in November of the murder of Mr.

Ahmaud Arbery's parents, Wanda Cooper-Jones and Marcus Arbery Sr., wearing a mask, along with Rev. Jesse Jackson, in blue shirt, and lawyer Lee Merritt, right, Monday after sentencing in Brunswick, Ga.

man, and sentenced to life in at the federal level," Wanda prison. The McMichaels were sentenced to life in prison without the possibility of parole. Bryan, however, is eligible for parole.

Cooper-Jones, Mr. Arbery's mother, said Monday. "I am pleased they will do their time in the state penitentiary."

Federal prosecutors said it "I'm very proud to say we was important to secure fed-

Arbery, a 25-year-old Black finally got justice for Ahmaud eral sentences in case the state convictions are successfully appealed.

"The loss that you have endured is beyond description. There are no words for it. I'm sure my words mean very little to you," said the elder McMi-

outside Brunswick, Ga., in February 2020. Mr. Arbery was jogging when he encountered the men. The three men pursued Mr. Arbery in two pickup trucks, and Travis McMichael fatally shot him.

"Ahmaud wasn't just shot one time. He was shot three times," Ms. Cooper-Jones said. "And I tell you I feel every shot every day.'

Marcus Arbery Sr., the father of Mr. Arbery, said his family has been through a long journey since the murder of his son. The people responsible for his death didn't deserve any mercy, he said. "They asked for mercy. They didn't give him no mercy that day," Mr. Arbery said Monday. "That Feb. 23, that sunny hot day, they didn't give him no mercy."

Author Knew How to Bring American History to Life

BY JOSEPH PISANI

David McCullough, the bestselling author whose biographies on Presidents Harry Truman and John Adams won Pulitzer Prizes, has died. He was 89.

His death was confirmed by his daughter **OBITUARY** Dorie Lawson, DAVID who said he MCCULLOUGH died on Sun-1933-2022 day. She said didn't she know the cause of death.

His publisher, Simon & Schuster, said Mr. McCullough died at home in Hingham, Mass.

The author gained critical acclaim and fame for his knack for bringing American history to life in his books and on the television screen through dramatic narratives that created colorful pictures of historical figures.

"He loves a good story, but he really loves a true good story," Tom Hanks, who produced an HBO miniseries based on Mr. McCullough's



David McCullough received the Presidential Medal of Freedom from President George W. Bush at the White House on Dec. 15, 2006.

John Adams book, has said, citing the author's own words.

David Gaub McCullough was born in Pittsburgh in 1933, the son of a businessman and a homemaker. He learned to tell stories at his family's dinner table, where he listened to his parents and grandmother telling tales about the world and history, he told The Wall Street Journal in 2015.

After graduating from Yale

University in 1955, he put his English degree to work at magazines, including Sports Illustrated. His first book, "The Johnstown Flood," was published in 1968. The idea for the book came after seeing photographs of the 1889 Johnstown Flood in Pennsylvania, which killed more than 2.200 after the South Fork Dam broke. "I could not believe the level of destruction in the photo2017.

He borrowed a few books about the flood, but he saw they weren't very good. That brought him back to something playwright and novelist Thornton Wilder had said while a fellow at Yale during Mr. McCullough's undergraduate days. When Mr. Wilder heard a good story and wished to see it on the stage or read it in a book, he wrote it himself. "Once I started doing it, I knew it was what I wanted to do for the rest of my life," Mr. McCullough said.

He would go on to write 12 books in total-about presidents, the building of the Brooklyn Bridge, the Wright brothers and other topics.

'David McCullough was a national treasure," said Simon & Schuster Chief Executive Jonathan Karp.

He won a Pulitzer Prize in 1993 for his biography "Truman" and another about a decade later for "John Adams." That book would also become a hit HBO miniseries starring

graphs," he told the Journal in Paul Giamatti. Mr. McCullough was also a regular on television, narrating documentaries and serving as the host of PBS's "American Experience."

> Mr. McCullough continued to go to libraries for research and wrote all his books on a typewriter, even though he knew it could be done faster on a computer. "I don't want to go faster," he said in a video posted on a Facebook page run by Simon & Schuster. "I like the sound of it. I like the bell ringing when it gets to the end of a line."

In 2006, he received the Presidential Medal of Freedom from President George W. Bush, who called Mr. Mc-Cullough "the voice of history."

"History shouldn't be taught as a memorization of dates or quotations, or as a huge survey," Mr. McCullough told the Journal in a 2007 interview. "It is most appealing to anyone, but particularly the young, when you take a defined subject and bring it to life by telling the story.

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U.S. NEWS

Bill Gives Funds to EVs but Limits Subsidy

BY MIKE COLIAS

The Senate climate bill passed over the weekend offers billions of dollars for electricvehicle and battery factories, but it includes rules that the auto industry says will make it tougher for many consumers to qualify for EV tax breaks.

The bill, which passed 51-50 Sunday, sets aside more than \$15 billion to retool factories and build new ones, according to industry groups. The measure could help traditional auto makers, startups and suppliers build up the facilities to collectively roll out dozens of EV models in the next few years.

The industry already has invested more than \$100 billion to increase production of electric vehicles in North America, according to the Alliance for Automotive Innovation, which represents major car companies.

EV-charging companies and businesses that operate commercial fleets of EVs also stand to benefit from the bill, which is scheduled to be voted on by the House of Representatives on Friday.

But the legislation also adds new rules that determine which electric models, and which consumers, qualify for a \$7,500 tax subsidy that has been in place since 2009. And the end result, say auto-industry lobbyists, is that most EV purchases wouldn't qualify, at

least for a few years. "That's a missed opportunity at a crucial time, and a

change that will surprise and disappoint customers," said John Bozzella, head of the industry alliance. Many EVs are costlier than

traditional combustion engine vehicles, and manufacturers have long sought subsidies to draw buvers.

The legislation essentially eliminates from the subsidy any vehicle that gets any of its battery raw materials and components from China, according to lobbyists' interpretation of the bill's language, and sets minimum thresholds for the value of battery components that must be manufactured or assembled in North America.

Of the 72 models that qualify for the credit today, 70% would become ineligible as soon as the measures take effect, and none would qualify for a full credit once additional battery-sourcing requirements kick in. Mr. Bozzella said.

Some Republican lawmakers argued against extending a tax credit for EVs, many of which have long buyer waiting lists. Industry officials have said financial incentives are necessary to spur demand beyond early, wealthier buyers, which they say will be critical for large-scale adoption.

EV-maker shares have ral-



The climate bill could make it harder for many electric-car buyers to get a tax credit, but boost pickups such as the Ford Lightning.

lied since the climate package was released last week. Tesla Inc. shares have gained 10%, and **General Motors** Co. is up 8%. Shares of electric-truck maker **Rivian Automotive** Inc. and Ford Motor Co. have each risen about 19%

Effects of the bill would fall unevenly across car companies, depending on the prices of their vehicles, their customers' household incomes, and how quickly they are able to rewire supply chains and manufacturing footprints, analysts say.

The bill would give an immediate boost to Tesla and GM by potentially making their models eligible for the \$7,500 tax subsidy for the first time in years. Each company years ago hit a 200,000-vehi-

cle manufacturer cap that triggered a phaseout of the tax credit on their EVs.

That cap would go away under the legislation. Toyota hit that limit this summer, while Ford and Nissan are approaching the mark.

The tax credit could especially benefit Tesla because of its outsize share of the EV market, roughly 70% of U.S. sales, according to investment bank Evercore ISI. The tax subsidy would make Tesla's models cheaper relative to the gas-powered vehicles that still dominate the lineups of traditional car rivals, Evercore said.

Still, the new sticker-price and income limits are likely to put the tax break out of reach for some Tesla customers. Under the bill, cars priced above \$55,000 wouldn't be eligible for the subsidy. The limit for SUVs, pickup trucks and vans is \$80,000. Several Tesla models would exceed those limits when factoring in extra features and add-ons.

* * * * * *

Tesla didn't respond to a request for comment.

New income limits also could curtail access to the EV credit for higher-earning customers. Under the bill, buyers with household incomes above \$150,000 for individuals and \$300,000 for married couples wouldn't qualify.

The limits on sticker prices and income levels could disqualify for the tax credit many models from luxury auto brands as well as EV startups, such as Rivian. That company has said most of its vehicles wouldn't qualify.

Mainstream car brands are likely to fare better under the price restrictions than Tesla, EV startups and luxury players, said Martin French, managing director at auto consulting firm Berylls Strategy Advisors. Mercedes-Benz's recently launched EQS sedan is priced at more than \$100,000.

Toyota and Volkswagen AG each sell SUVs with starting prices around \$42,000, for example. GM plans to release an electric Chevrolet Equinox compact SUV with a starting price around \$30,000.

The bill's tax-credit rules could favor makers of pickup trucks, because the \$80,000 price limit to qualify for the tax credit gives them more head room, Mr. French said. GM. Ford and Ram truck maker Stellantis NV today dominate the market for gaspowered pickup trucks and have big plans for EV trucks.

Ford's recently launched Lightning EV pickup has a starting price around \$40,000, though some versions exceed \$80,000. GM's Chevy brand is expected to roll out a Silverado EV pickup with several models below the \$80,000 threshold.

The legislation also boosts potential tax credits for construction of some EV charging stations to as much as \$100,000 per charger, up from \$30,000 currently, and extends the program by a decade.

Ultimately, the long-term effect of the EV tax credit could hinge on how the final rules regarding supply chains are written, and how guickly car makers adapt, analysts say.

"The targets for the EV credits are a tall order," said Joe Britton, executive director of the Zero Emission Transportation Association, a trade group that supports EV adoption. "But this also offers a lot of tools to help folks pull their supply chains out of China."

—Jennifer Hiller contributed to this article.

Fall Vote Now Seen for Tech Antitrust Bill

BY RYAN TRACY

WASHINGTON—Congress is set to depart for its August recess soon without acting on a bipartisan antitrust bill targeting the largest U.S. technology companies, in a setback for supporters who had been pushing for a vote before the busy fall election season.

Senate Majority Leader Chuck Schumer (D., N.Y.) plans to hold a vote on the legislation when Congress returns this fall. But the shrinking number of legislative days available plays to the advantage of the tech companies, which can declare victory if Congress doesn't act.

'If the bill had the support its supporters contended, it wouldn't be a bill, it would be a law," said Matt Schruers, president of the Computer & Communications Industry Association, whose members in-



Trump's Home Is Searched

Continued from Page One forceful in investigating the former president's actions; Mr. Garland has said little publicly about the probe but told reporters recently when asked about the possibility of charging a former president, "No person is above the law in this country."

Senate Majority Leader Chuck Schumer (D., N.Y.), asked about the search on MSNBC, declined to comment. Trump lawyer Christina Bobb, who was present during the FBI operation, confirmed federal agents "seized paper."

In February, the National Archives and Records Administration told a congressional panel the former president

Mr. Garland played. The Justice Department has been looking into the former president's handling of official records as well as his actions around the Jan. 6, 2021, attack on the Capitol. The search at Mar-a-Lago is separate from the

Jan. 6 investigation, the people familiar with the probe said.

The former president and some of his allies have suggested he is the victim of a partisan effort by the Democratic Biden administration. On Monday, Republican National Committee Chairwoman Ronna McDaniel called the search an "abuse of power."

The FBI in 2016 investigated then-Democratic presidential candidate Hillary Clinton over whether she

'They even broke into my safe!' the former president said in a statement.

clude Amazon.com Inc. Google owner Alphabet Inc., Apple Inc. and Facebook owner Meta Platforms Inc.

The bill has some Republican support, though many conservatives oppose it. That means the legislation's prospects could plummet next year if Republicans gain control of the House, Senate or both after midterm elections in November.

Supporters expressed confidence that the bill would get across the finish line. "We continue to have very strong bipartisan support in both chambers, and the votes to pass it in both chambers," said Rep. David Cicilline (D., R.I.), one of the bill's primary sponsors. "It's really just a matter of getting it on the calendar."

If passed, the law would bar huge online platforms such as Amazon's e-marketplace, Apple's app store and Google's search engine from giving preferential treatment to the company's own products and serferings in a way that harms competition. Sens. Amy Klobuchar (D., Minn.) and Chuck Grasslev (R., Iowa), two other primary sponsors, have been meeting with colleagues to shore up support

vices.

on both sides of the aisle. Mr. Schumer says he supports the bill, but at a news conference last month he expressed reservations that it had the votes to pass. Last week, however, an aide said Mr. Schumer "is working with Sen. Klobuchar and other supporters to gather the needed votes and plans to bring it up for a vote.

That statement represents

such as steering "a positive sign in the direction consumers to in-house prodof passage" and is farther than Mr. Schumer has previously ucts instead of competitors' ofgone to signal the bill will get time on the Senate floor, said Paul Gallant, a policy analyst with brokerage Cowen Inc.

Senate Majority Leader Chuck Schumer has plans for a vote on the antitrust legislation in the fall.

Several conservatives have argued against regulation of large tech platforms, including Sen. Rand Paul (R., Ky.). "Rather than pursue even stronger antitrust laws. Congress should allow the free market to thrive where consumers, not the government, decide how big a company should be," Mr. Paul wrote in a June op-ed.

On the Democratic side, objections have notably come from the California delegation. where most of the affected

companies are based.

"It's a profound departure from our history to target specific companies for antitrust in legislation," Rep. Zoe Lofgren, who represents parts of Silicon Valley, said in an interview earlier this year. She and other Democrats have suggested broadening the bill's scope to go beyond the largest tech platforms, an idea the bill's authors have rejected. Representatives of Amazon,

Apple, Google, and Facebook either declined to comment or didn't respond to a request for comment.

Mr. Grassley is "working hard to further secure support for the bill" and is optimistic about the level of Republican support, a spokesman said.

had classified government records at his Florida residence, saying it was in communication with the Justice Department, which is investigating the matter. Messages left for a National Archives and Records Administration spokesman weren't returned.

Mr. Trump was in New York City Monday evening, according to a person familiar with his location.

A spokeswoman for the Justice Department declined to comment. Spokespeople for the FBI didn't respond.

The White House didn't get advance notice of the FBI search at Mar-a-Lago, an administration official said.

To conduct such a search, the FBI would need to convince a judge there was reason to believe there is evidence of a crime to be found at that location. Such a move would also likely require signoff from the highest echelons of the Justice Department, though a spokeswoman wouldn't say what role

mishandled classified information during her time as secretary of state, but didn't ultimately bring charges. Mr. Trump repeatedly criticized Mrs. Clinton in 2016 in connection with that investigation, saying she should have been prosecuted.

The FBI is now run by Director Christopher Wray, who was nominated by Mr. Trump.

In January, the National Archives retrieved 15 boxes of material from Mr. Trump, raising questions about his compliance with federal law requiring official records to be turned over when a president leaves office. A person familiar with the records said they include a letter former President Barack Obama left for his successor and correspondence between Mr. Trump and North Korean leader Kim Jong Un.

-Catherine Lucey, Lindsay Wise and John McCormick contributed to this article.

SoftBank Loss Tops \$23 Billion

Continued from Page One nue growth, which had a magnetic pull on a swath of investors in a decade of low interest rates. Tiger Global Management told investors that its flagship hedge fund was down 50% in the first half of the year, while Cathie Wood's Ark Innovation ETF was down more than 57% over the same period.

After accelerating during the peak, Tokyo-based Soft-Bank has retreated. Mr. Son said the company is pushing forward with new discipline as it makes investments with startup valuations still too high. He said on Monday that

SoftBank's Vision Funds approved about \$600 million in investments in the April-June quarter, down from a peak of \$20.6 billion in the same quarter a year earlier.

"Now seems like the perfect time to invest when the stock market is down so much, and I have the urge to do so, but if I act on it, we could suffer a blow that would be irreversible, and that is unacceptable," he said.

It comes just three years after Mr. Son made similar pledges of remorse and prudence to staff and investors. After a series of SoftBank investments plunged in value in 2019, particularly office-space company WeWork, Mr. Son cut new funding to companies and told staff to be disciplined.

Despite the heavy losses, SoftBank's stock has held up quite well during the recent rout, with shares up more than 3% since the start of the year. That is due in large part to a giant buyback strategy, as

SoftBank has been reducing its long-held large stakes in older tech companies and using some of the money to help push up its own share price, analysts say.

SoftBank said it raised

Mr. Son said he would cut employees at the Vision Fund to save on costs.

\$10.5 billion in the April-June quarter and an additional \$6.8 billion after the quarter ended by using its shares in Chinese e-commerce company Alibaba Group Holding Ltd. SoftBank used what it calls prepaid forward contracts, in which it gets cash upfront from its lenders and promises to settle the contract later either with cash or with Alibaba shares.

SoftBank said it has sold its entire stake in ride-hailing leader Uber Technologies Inc., yielding a \$1.5 billion profit on a \$7.7 billion investment it first made in 2018.

Meanwhile, the company reported quarterly revenue at chip maker Arm was up 22% to about \$690 million, a turn for the unit, which Mr. Son has promoted as having extraordinary potential. SoftBank's \$32 billion 2016 purchase of Arm was followed by years of meager sales growth, and now Soft-Bank is gearing up to relist its shares on a stock market.

While Mr. Son has long been an aggressive investor in startups, he shook up the venture-capital sector in 2017 when he raised the \$100 billion Vision Fund. With over half coming from Saudi Arabia and Abu Dhabi wealth funds, he spent the money in big chunks, putting more than \$20 billion into ride-hailing companies including Didi and

Uber, and billions of dollars more into WeWork.

After concluding that strategy had flaws-Mr. Son said on Monday that he was taking "big swings" but "couldn't hit the ball"-SoftBank changed its approach.

Mr. Son's foreign investors passed on the Vision Fund 2, so SoftBank funded it itself, putting \$56 billion into the fund. Mr. Son spread the money more widely on the sector, mostly during 2021, when valuations of startups surged to prices well above historic norms.

With rising interest rates, a regulatory crackdown on tech in China and a retreat of everyday stock traders, prices for the type of companies SoftBank invested in have been hit hard.

The Vision Fund 2 is deep underwater when considering investments still on its balance sheet. SoftBank estimated their value at about \$37 billion as of June 30-which it said was \$11 billion less than it paid to acquire them. Many expect private valuations to fall further, and Mr. Son said he would "cut a significant number of employees at the Vision Fund" as a cost-saving move.

While investment losses accounted for most of SoftBank's April-June loss of ¥3.16 trillion, equivalent to \$23.4 billion, it also recorded a loss equivalent to \$6 billion related to the yen's fall against the dollar. That means SoftBank needs more yen to pay back its borrowings in dollars. The upside, as Mr. Son observed, is that Soft-Bank's U.S. holdings are now worth more in yen terms.

At the news conference, he showed a picture of feudal-era general Ieyasu Tokugawa slumping his head on his hand after a defeat in battle. The significance was clear: Tokugawa came back from the defeat and later became shogun controlling all of Japan.

WORLD NEWS

Nuclear-Plant Attacks Are Raising Alarms

Moscow and Kyiv trade blame for the shelling; U.N. secretary-general calls for inspection

KYIV, Ukraine—The international crisis over the weekend shelling of Europe's largest nuclear power plant deepened Monday as Russia and Ukraine traded blame for missile attacks.

> By Matthew Luxmoore, Drew Hinshaw and Joe Parkinson

Ukraine's nuclear regulator Energoatom on Monday accused Russia of bombing power lines to sever the Zaporizhzhia plant from the Ukrainian electrical grid, and goading Ukrainian forces positioned across the river into attacks. It said the plant's staff were forced to close one of its six reactors over the weekend after an attack that severed a high-voltage power line, damaged three radiation monitors and shattered 800 square meters of window surfaces.

There has been no damage to the reactors and no radiological release, but Energoatom said a missile landed near a dry spent-fuel storage facility where 174 containers were being held in the open.

Kremlin spokesman Dmitry Peskov blamed Ukraine for shelling the plant and warned of "catastrophic consequences for a vast territory, including the territory of Europe." U.N. Secretary-General António Guterres called for nuclear in-



A man with a Russian flag on his uniform guards the Zaporizhzhia Nuclear Power Plant, where fighting has imperiled the facility.

spectors to be given access to the 5.7-gigawatt plant.

* * * * *

Plant staff and Ukrainian officials and diplomats following the case said Russia appears to be trying to steal the nuclear plant, Europe's largest, by disconnecting it from the Ukrainian national electrical grid and eventually reconnecting it to Russia's—and abducting and assaulting technicians who oppose that plan.

The changeover would be

costly, time-consuming and of limited benefit to Russia, which has had a considerable supply of nuclear power. But it would be a potent and symbolic victory for President Vladimir Putin six months into his increasingly costly and grinding Ukraine invasion.

No nuclear plant has ever been occupied, nor transferred from one country to another, in the history of warfare.

"This is playing with fire,"

said Morgan D. Libby, a nuclear oversight officer at Excel Services Corporation, and veteran safety expert who spent years working in plants in the former Soviet Union, including Zaporizhzhia. "They've got a bunch of guys running around with guns in the air, everybody is all upset, people are working long hours, they're scared. This is not the time for this."

The Zaporizhzhia plant has been controlled by the Russians since the early days of the war, but Ukrainian staff are still operating it. Some 500 Russian troops are defending the complex, which they have turned into a military base overlooking an active front, intensifying a monthslong safety crisis for the vast facility and its thousands of staff.

The Russians recently have deployed heavy artillery batteries and laid anti-personnel mines along the shores of the reservoir from which water cools the plant's six reactors, according to workers, residents, Ukrainian officials and diplomats. The Ukrainian army holds the towns on the opposite shore, about 3 miles away, but sees no easy way to attack the plant, given the inherent danger of artillery battles around active nuclear reactors.

Ukrainian officials have been criticized by some nuclear experts for overly alarmist warnings about safety at both Zaporizhzhia and at Chernobyl, which was occupied by Russian forces before they relinquished that territory in March. The U.N.'s nuclear regulator, the International Atomic Energy Agency, however, has warned that nearly all of what it calls the seven pillars of nuclear safety have been compromised at Zaporizhzhia, including the physical integrity of the building, regular off-site monitoring of radiation, and the steady flow of spare parts.

The agency repeatedly has lost data feeds relaying safety and security footage from the plant to its Vienna headquarters, as Russia disconnects Ukrainian telecom providers and attempts to roll out Russian cell service.

The key risk may be the degradation of safety protocols and exhaustion of a skeleton staff working under occupation, say nuclear experts and plant workers.

"When you have an accident you want people to be rested, prepared and ready to go. Nobody is rested, prepared and ready to go," Mr. Libby said.

Russian Casualties Soar, U.S. Says Europe Musters

BY NANCY A. YOUSSEF AND EVAN GERSHKOVICH

WASHINGTON-As many as 80,000 Russian troops have been wounded or killed in less than six months of fighting in Ukraine, the Pentagon said Monday, the first time the U.S. military announced its estimates of the toll of the invasion on Russia.

According to U.S. estimates, Russia has suffered 70,000 to 80,000 casualties, Colin Kahl, the undersecretary of defense for policy, said at a news briefing Monday. In the days leading up to Russia's Feb. 24 invasion. Western officials estimated that







Its Resolve Against Moscow

BY BOJAN PANCEVSKI AND SAM SCHECHNER

European countries are feeling the pain of an economic war with Russia triggered by its invasion of Ukraine. But governments are unlikely to back off, seeing no alternative to maintaining sanctions on Moscow and support for Kyiv. Economic data around Eu-

iety about the economic fallout of the war is rising around Europe, even though support for Ukraine remains widespread.

In most of the EU's eastern member states, voters and governments are particularly determined to keep up the pressure on Russia through sanctions and military aid for Kyiv, whatever the cost.

In parts of Western Europe,

Russia staged about 150.000 troops near Ukraine's border.

The U.S. casualty estimate "is pretty remarkable considering that the Russians have achieved none of Vladimir Putin's objectives at the beginning of the war," Mr. Kahl said. Russia's "overall objective was to overrun the entire country. to engage in regime change in Kyiv, to snuff out Ukraine as an independent sovereign and democratic nation. None of that has happened.'

Despite the significant losses, Russia has avoided a full-scale mobilization even as Russia's offensive has stalled.

Mr. Putin continues to cast the conflict as a so-called special military operation, not a war. Still, several dozen Russian regions have created volunteer battalions for stealthily boosting manpower. Moscow has introduced a number of measures to reinforce its battle-depleted ranks, offering lucrative shortterm contracts.

Recruiting for the volunteer battalions began in June and intensified last month, according to the Institute for the

A Moscow bus-stop poster depicting a soldier includes a slogan: 'Glory to the Heroes of Russia.'

Study of War, a Washingtonbased think tank, which predicted Moscow could rally more than 30,000 volunteers.

The Kremlin also is relying on Russian mercenary company Wagner Group to provide additional troops, according to the U.K.'s Defense Ministry, which said last month the group has lowered its recruitment standards and is even hiring convicts.

In all, the Russian military is made up of roughly 900,000 troops. It is unclear whether the U.S. estimates count separatist forces operating Russian-created statelets in the Donbas, the Donetsk and Luhansk people's republics.

In March, Russia's official figure of troop deaths was 1,351. It hasn't released an updated figure since.

The Pentagon revealed its

latest estimate as it announced the Biden administration would give Ukraine another \$1 billion of weapons and military equipment, one of the largest single U.S. packages of the war. The package includes thousands of rounds of ammunition and medical vehicles to treat soldiers on the front lines.

Battlefield attrition has become a key factor for both sides of the conflict, and medical vehicles could help Ukraine move troops faster to lifesaving care.

The Pentagon didn't provide casualty estimates for Ukrainian forces. In a July interview with The Wall Street Journal, Ukrainian President Volodymyr Zelensky said Ukraine had been losing 100 to 200 troops a day, but said that figure had fallen to 30 fatalities a day and about 250 wounded.

"The Ukrainian morale and

will to fight is unquestioned and much higher. I think, than the average morale and will to fight on the Russian side," Mr. Kahl said Monday. "So I think that gives the Ukrainians a significant advantage."

Aside from the 50 vehicles, there were no new types of assistance coming from the U.S. or more U.S. mobile rocket launchers, known as Himars, that have strengthened Kyiv's hand. Rather, the U.S. vowed Monday to send more such systems in future aid packages at a pace that met Ukraine's needs.

In addition, the U.S. said Monday it would send another 75,000 rounds of 155mm artillerv ammunition, C-4 explosives for demolition, 1,000 Javelin portable antitank missiles, and 20,000 rounds of mortar ammunition.

rope show a looming downturn, albeit delayed in parts of the continent by the summer tourism season, while high food and energy prices are fueling discontent and putting pressure on governments to offer relief. Some politicians in Western Europe are questioning the usefulness of sanctions on Russia. calling for greater efforts to deescalate the conflict.

But Moscow's moves to slash gas deliveries to European Union countries in retaliation for EU sanctions as well as the growing evidence of war crimes committed by the Russian invaders have left the region with no option of rapprochement with Russia soon, say senior officials and analysts.

Russian President Vladimir Putin's decision to weaponize energy has shattered the decades-old assumption that Moscow was a reliable supplier despite geopolitical tensions. Germany, Italy and other major buvers of Russian gas and oil are scrambling to permanently replace it with alternative sources.

German Chancellor Olaf Scholz has told Mr. Putin in recent phone conversations that EU sanctions will be reconsidered only in the context of a cease-fire agreement that is acceptable to Ukraine, according to officials familiar with the calls. "He basically told Putin that only [Ukrainian President Volodymyr] Zelensky, only Ukraine can lift the sanctions," said one German official.

Moscow continues to try to conquer more Ukrainian territory, while Kyiv has said it wants to push the invading forces back to the positions they held in February.

"It's hard to see any momentum for sanctions relief," said Mujtaba Rahman, European head of the political-risk consulting firm Eurasia Group. But, he said, European countries are unlikely to enact many additional sanctions. "There is not much more that can be done. The debate on sanctions will be slower and more incremental." Opinion polls show that anx-

the politics of confronting Rus sia are getting more complicated. French President Emmanuel Macron's pro-business party recently lost its parliamentary majority after opponents seized on high inflation, portraying Mr. Macron as a leader ignoring the pocketbook issues of average French families.

Marine Le Pen, leader of the far-right National Rally party, last week called on Mr. Macron to ease sanctions against Russia, with which she has long had warm ties. But most political figures in Germany and France continue to support the strategy of sanctions and of replacing Russian energy.

Mr. Putin's energy squeeze has left Germans worried

'It's hard to see any momentum for sanctions relief,' says a risk consultant.

about not having enough gas this winter, but he also has undermined the anti-sanctions camp who support a rapprochement with Russia, said Thorsten Benner, head of the Global Public Policy Institute. a Berlin-based think tank. "As long as America keeps the support for Ukraine going, Germany will remain steadfast," he said. "The potential for reconciliation with Russia has disappeared with the unearthing of war crimes."

Even Italy is likely to stick to the current strategy of economic containment of Russia. despite the resignation of Prime Minister Mario Draghi, a staunch supporter of Western backing for Ukraine.

In the U.K. too, a change of political leadership following the resignation of Prime Minister Boris Johnson is unlikely to affect policy on Russia and Ukraine.

-Marcus Walker contributed to this article.

Russia Halts START Inspections by U.S.

BY MICHAEL R. GORDON

The crisis over Russia's invasion of Ukraine spilled into the realm of arms control on Monday when Moscow said it won't support the resumption of inspections of its nuclear arsenal under the New START nuclear arms treaty because of travel restrictions imposed by the U.S.

The accord, which cuts long-range nuclear arms, is the last major agreement regulating the nuclear competition between Washington and Moscow. Both sides have been observing its limits.

Weapons inspections were paused in 2020 because of the Covid-19 pandemic. The U.S. wanted to have a team of inspectors resume on-site monioring, U.S. officials said.

But Russia's Foreign Ministry said Monday that American inspections couldn't resume at this time because U.S.-driven international restrictions precluded Russian aircraft from flying Russian inspectors to American territory.

Those travel restrictions, as well as tightened visa regulations, the Foreign Ministry said. "create unilateral advantages for the United States and effectively deprive the Russian Federation of the right to carry out inspections on American soil."

"The United States and Russia had paused inspection activity due to the Covid-19 pandemic. We believe the responsible thing to do is to resume inspections safely," said a spokesman for the National Security Council. " Resuming mutually-beneficial inspections under New START is a key part of our cooperation that must continue, even where geopolitical tensions are high."

"The United States and Russia had paused inspection activity due to the Covid-19 pandemic. We believe the responsible thing to do is to resume inspections safely," said a spokesman for the National Security Council. "Resuming mutually-beneficial inspections under New START is a key part of our cooperation that must continue, even

where geopolitical tensions are high."

President Biden supported a five-year extension of the New START agreement as one of his first acts in office, which was quickly agreed to by Moscow. The agreement caps the number of nuclear warheads and bombs at 1,550 and includes provisions for on-site inspections to verify its limits.

The treaty is due to expire in early 2026.

In February, the Biden administration paused broader talks with Russia on strategic stability, including nuclear and other security issues, in response to Russian President Vladimir Putin's invasion of Ukraine.

WORLD NEWS

EU Presents Final **Text for Reviving** Iran Nuclear Deal

BY LAURENCE NORMAN AND ARESU EOBALI

U.S. and European officials announced Monday that a text for restoring the 2015 nuclear accord had been completed and that negotiations were finished, saying Iran must now decide whether to take or leave the deal.

A senior European Union official said the bloc's foreign policy chief Josep Borrell will now write to the U.S., Iran and the other negotiating parties, setting out next steps for approving a deal. The official said Iran would have "very, very few weeks" to decide whether to revive the deal.

Iranian officials pushed back, saying they had already conveyed an initial response to the draft and would come back with additional views at a later point.

"The text tabled by the coordinator stretches us all to the limits of our flexibility," said a senior European diplomat. "This marks the end of almost a year and a half of negotiations. Time for final decisions now."

The senior European official said Western diplomats were leaving Vienna and there would be no further changes to the text on the table. "Now the ball is in the different capitals' court," the official said.

The 2015 nuclear agreement placed strict but temporary restrictions on Iran's nuclear activities in exchange for lifting most international sanctions on Iran. Former President Donald Trump pulled Washington out of the accord in May 2018 and a year later, Iran started systematically breaching the terms of the agreement. It has since massively expanded its nuclear program.

The Biden administration has set reviving the accord as one of its main foreign policy goals, planning to use it to negotiate a stronger, broader agreement with Iran. The prospects for any such broader agreement with Tehran look dim.

A State Department spokesperson said the Biden administration now stands ready to "quickly conclude a deal" based around the EU text.

Iran's nuclear advances in recent years mean that any revived deal would leave Iran much closer to being able to produce enough enriched uranium for a nuclear bomb than originally envisaged under the 2015 deal. Some of the deal's strictures are set to expire.

Iran and the U.S., which don't negotiate directly, came close to completing a deal in March but the talks stalled over several Iranian demands. In recent days, negotiations had centered on Iran's demand that it could restore the 2015 agreement only if the United Nations atomic agency first shelves a three-year-long investigation of undeclared nuclear material found in Iran.

U.S. and European officials have repeatedly said they won't give that commitment and that Iran must accept or reject the deal without it.

–Michael R. Gordon contributed to this article.



Iranian deputy foreign minister Reza Najafi in Vienna on Friday.



A funeral was held Monday in Jabalia in the northern Gaza Strip for a boy who was killed during three days of Arab-Israeli fighting.

Israel Reopens Key Gaza Crossing

By Dov Lieber AND AARON BOXERMAN

TEL AVIV—Israel reopened Gaza's only commercial crossing, allowing trucks carrying fuel and other vital goods to roll into the Palestinian enclave after a cease-fire with militant group Islamic Jihad ended three days of intense fighting.

The opening of the Kerem Shalom crossing Monday is expected to help ease tensions, especially with Hamas. Gaza's ruling faction stayed on the sidelines when Israel began a wave of airstrikes Friday that killed about 20 militants, mostly members of Islamic Jihad, according to the Israeli military. Many civilians, including children, were killed, while more than 1,100 rockets were fired from Gaza at Israel's south and center.

Israel said it would remove all limitations on movement for residents living near the Gaza Strip, in a sign that it expects the cease-fire to hold. In Gaza, residents shopped, and health and educational services started returning to normal.

was the deadliest between Israel and Gaza militants since an 11-day conflict in May 2021, and it throws a spotlight on how Gaza's two main militant groups plan to deal with Israel. In a rare move Hamas, which is the biggest militant group in Gaza, rebuffed calls by Islamic Jihad to join the fighting.

The stakes are high for Hamas. Israel has eased some restrictions on Gaza in an attempt to avoid a repeat of last vear's conflict. Israeli authorities have issued permits for more than 14,000 Gazans to work in Israel, and allowed more trade to pass through border crossings it controls. Hamas also is trying to rebuild its military capabilities and Gaza's physical infrastructure, both of which took a big hit from last year's conflict.

Islamic Jihad is unencumbered by the burden of government and is free to take an even harder line against Israel, analysts say. Islamic Jihad leader Ziyad Nakhaleh on Sunday hailed the results of the three-day fighting as "a historic achieveBut many Gazans see the latest fighting as having happened "with no justification, and bringing no benefit," said Omar Shaban, a Gaza-based analyst.

"Unlike Hamas, Islamic Jihad isn't a political or popular movement with deep public backing. What they do have is Iranian support," said retired

A cease-fire with the militant group **Islamic Jihad is** expected to hold.

Israeli Maj. Gen. Giora Eiland. The head of the Israel Defense Forces Operations Unit, Gen. Oded Basyuk, on Saturday night said Israel successfully killed "the entire senior security echelon of Islamic Jihad's military wing in Gaza."

During the operation, Israel's military struck rocket launchers and 17 of the group's rocket-production fa-

The latest round of fighting ment" despite the group's losses. cilities, the bulk of what they have, according to a senior Israeli government official. Israel also hit the group's supply chain through Egypt used to bring in materials for rocket production, the official said.

In a national address Monday, Prime Minister Yair Lapid said the Gaza campaign "restored Israel's deterrence." Gazans could achieve greater prosperity if they ceased threatening Israel, he added.

Iranian-backed Islamic Jihad has sought to take on a more active role against Israel in recent years. Like Hamas, it is trying to widen its influence to the occupied West Bank, which is governed by a rival Palestinian party. Both groups have developed extensive networks of support in the West Bank in an attempt to shift and broaden the battleground with Israel.

Israel launched the operation against Islamic Jihad on Friday, saying it faced an imminent attack by the militant group, which had threatened retaliation over the arrest of one of its senior commanders in the West Bank last week.



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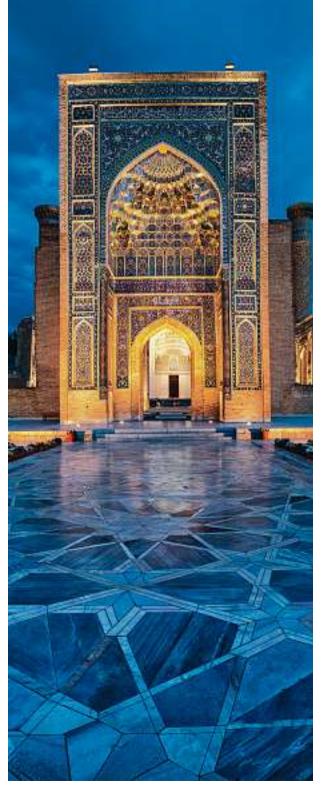
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WORLD NEWS

U.S. Tries | China Shuts Island After Covid Flare-Up

Softer Sell To Sway African Nations

By GABRIELE STEINHAUSER AND JESSICA DONATI

The U.S. won't ask African governments to pick sides in an intensifying standoff with other powers such as Russia and China, Secretary of State Antony Blinken said in South Africa Monday, in a speech about the Biden administration's strategy toward the continent.

Mr. Blinken's visit, with stops scheduled later this week in the Democratic Republic of Congo and Rwanda, comes at a time of growing U.S. concern about Russia's clout in Africa and on the heels of a recent trip by Moscow's foreign minister, Sergei Lavrov.

Most African nations, including South Africa, have avoided condemning Moscow for its invasion of Ukraine and not joined Western sanctions against Russia. Some, including the Central African Republic and Mali, are working with a Russian mercenary company, the Wagner Group, that Washington says acts as a proxy for the Kremlin.

In a speech at the University of Pretoria Monday, Mr. Blinken said African governments were free to make their own choices about who to support in the renewed competition with Russia, which has drawn comparisons to Cold War era battles for influence. The top U.S. envoy previously outlined the administration's vision for Africa in a November speech in Nigeria, in which he promised to treat African governments as equals.

"Too often, African nations have been treated as instruments of other nations' progress, rather than the authors of their own. Time and again, they have been told to pick a side in great power contests that feel far removed from daily struggles of their people," he said. "The United States will not dictate Africa's choices. Neither should anyone else.

Mr. Blinken said his speech was part of a broader reset in relations between the U.S. and Africa. The emphasis on African governments' geopolitical self-determination contrasts sharply with demands from the Trump administration that

By KAREN HAO

HONG KONG—Anger and anxiety are mounting among tens of thousands of tourists stranded in Sanya, a beach resort destination in China that has become the country's latest site of a sudden lockdown following a Covid-19 outbreak.

As of noon Monday, more than 1,200 Covid cases, both symptomatic and asymptomatic, had been confirmed in Sanya since the initial case was found on Aug. 1, the city's government said. In an effort to stem the spread of the virus in Sanya and nationwide, officials have told tourists not to leave the island on which Sanya is located. An estimated 80,000 tourists are still in Sanya, China's state broadcaster quoted a local official as saying on Saturday.

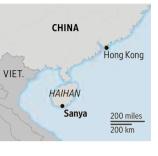
Sanya's Phoenix airport was shut down as of Monday, according to a representative on the airport's customer hotline, after nearly all passenger flights to and from Sanya, which is located on an island. had been canceled since Saturday. In the resort city, people in high-risk areas aren't allowed to leave their homes and hotels, while those in mid-risk areas can leave only for Covid testing or to accept deliveries.

Mass testing is under way and several other cities on Hainan island, the southern province that is home to Sanya, have been placed under lockdown, according to government announcements. Medical workers from elsewhere in the country have been called in to help manage the situation.

China's first detected outbreak of Omicron subvariant BA5.1.3, spreading in a popular tourist destination during the peak summer holiday season,

has stoked government fears that travelers could scatter infections across the country as they return to their homes. It underscores the uncertainty surrounding travel within China as Beijing sticks to its zero-tolerance approach toward Covid-19. In recent years, Sanya has become an important destination for domestic Chinese travelers as the pandemic largely closed the country's borders.

The Sanya government hasn't provided any indication of when lockdowns might end, triggering comparisons on social media with the recent lockdown of Shanghai, which lasted two months through May for



the city and even longer for specific neighborhoods.

Many tourists have taken to social media to express their ire at the local government, taking aim in particular at the way officials announced the lockdown measures overnight.

WORLD WATCH

while many were sleeping, as well as the requirement that people pay out of pocket to extend their hotel stays.

The Sanya government announced its lockdown in the early hours of Saturday morning, saying it would come into effect at 6 a.m. A video circulating on China's Twitter-like Weibo platform Saturday night showed crowds of distressed travelers at what appeared to be Sanya's airport, yelling at airport staff in desperation. "We want to go home!" they said. The video couldn't be verified.

Also on Saturday, the Sanya government said tourists

would get half off for any additional hotel nights. Since then, many social media users said that some hotels in Sanva have raised their prices, limiting the effect of the discount for stranded tourists.

On Monday, a hashtag saying that certain Sanya hotels had quadrupled their room rates was among the most widely shared on Weibo, accumulating more than 120 million views.

The government has since sought to tighten its enforcement of hotel pricing and refund victims of gouging. It set up a 24-hour hotline for tourists to report other problems.

CUBA **Massive Fire Spreads At Main Oil Terminal**

A fire at Cuba's main fuelstorage terminal engulfed a third large tank on Monday as soldiers and crews struggled to contain the fire amid thick smoke and low oxygen, authorities said.

The fire in the industrial port of Matanzas, 50 miles east of the capital Havana, broke out late Friday when one of the eight tanks at the site was struck by lightning, causing a blaze that later spread to a second tank.



COLOMBIA

Higher Taxes Sought On Wealth, Exports

Colombia's new leftist government on Monday unveiled a broad plan to raise taxes on the wealthy and on major commodities exporters to finance rural development and social programs for the poor.

The main target of the plan is Colombia's top 2%—anyone making more than \$2,300 monthly-who will see a bigger cut of their salaries going to the government. Finance Minister

nations either align themselves with the U.S. or with Russia and China.

Similar requests for picking sides with either Russia or the West have come more recently also from European and other countries, South African Foreign Minister Naledi Pandor said in a news conference with Mr. Blinken before his speech.

"In terms of our interactions with some of our partners in Europe and elsewhere, there has been a sense of a patronizing bullying," Ms. Pandor said, with the message: "'You choose this or else.'" She said no such demands had come from Mr. Blinken, with whom she said she has had "very frank discussions."

A large explosion at the site late Sunday was heard when the second tank collapsed, spilling fuel and spreading the fire to a third tank in the early hours Monday. The terminal holds fuel used to power Cuba's electricity generating stations.

One person has been confirmed killed by the fires and explosions, which injured more than 120 others and left more than a dozen firefighters missing. –Santiago Pérez

SRI LANKA

India Concerns Delay **China Ship's Visit**

China criticized Sri Lanka's decision to delay the docking of

a Chinese survey ship at one of its ports after India, citing potential security risks, objected to the vessel's arrival.

The Chinese ship, the Yuan Wang 5, was scheduled to dock at Sri Lanka's Hambantota port on Thursday to refuel and take on supplies, according to government officials. But Sri Lanka has submitted a request to China to

defer the ship's arrival, a Sri Lanka Foreign Ministry spokesman said Monday.

DRY SPELL: Gerald Owenson looks at the dry river bed of the Infant River Thames, outside his

house in Ashton Keynes. Last month, England had the least rain for the month of July since 1935.

New Delhi has raised concerns that China could use the strategic southern port of Hambantota, which was financed by more than \$1 billion in loans from a Chinese state-owned bank and built by a Chinese state-owned engineering company, as a base

for military activities.

On Monday, Chinese Foreign Ministry spokesman Wang Wenbin criticized Sri Lanka's decision and blamed the "gross interference" of other countries. He said Chinese research ships have regularly stopped in Sri Lanka for resupply and that cooperation between the two countries is normal. –Shan Li

José Antonio Ocampo said on his first day in office.

Dubbed the "Tax Reform for Equality and Social Justice," the proposal introduces a wealth tax on savings or property valued at more than \$700,000, as well as a 10% windfall tax on exporters of the country's main commodities—oil, coal and gold—that have benefited from high international prices. An array of businesses will also pay higher taxes, from soft-drink producers to video-streaming services to shippers for online retailers.

President Gustavo Petro, who was sworn in Sunday, has a majority coalition in Congress to pass legislation, but the bill could be amended in a series of debates. –Kejal Vyas

Taiwan **Battles Cyberhacks**

Continued from Page One a reference to Beijing's position that Taiwan is part of a unified Chinese state under Communist Party rule. The university said it shut down the two websites—one for its research-and-development office and another for its academic-affairs office-and reported the case to police.

The university website hack was the latest in a string of incidents that began after Mrs. Pelosi's visit, and which Taiwan has blamed on China.

During Beijing's drills last week, the Taiwanese military said its website crashed after China launched distributed denial-of-service attacks, which use swarms of internet traffic to make sites unreachable.

In another incident, display screens in some 7-Eleven convenience stores were programmed to show a scowling Mrs. Pelosi, teeth bared, with the phrase "Warmonger Pelosi

Get Out of Taiwan" displayed, while a screen at a train station carried a message calling Mrs. Pelosi "an old witch," according to images circulated widely on social media.

A preliminary investigation suggested the incidents were linked to the use of Chinesemade software, Chen Yaw-shyang, head of Taiwan's National Communications Commission, said at a news conference last week, while warning companies of the dangers of using Chinese software that can be exploited by hackers.

President Chain Store Corp., which operates the 7-Eleven chain in Taiwan, said the disturbance had come from "unknown sources" and said the company had immediately requested repairs, without elaborating. Stores are operating normally, it said.

Taiwan's railway operator said the train-station screen in question was owned by an advertising company, and that the railway operator hadn't been affected. It said it immediately cut off power to the screen and informed the advertising company of the apparent breach.

Joanne Ou, a spokeswoman for Taiwan's Foreign Ministry, said Thursday that attacks on



Two Taiwanese jet fighters near Hsinchu, Taiwan, on Sunday.

its website and the government's English-language portal were tied to Chinese and Russian internet protocol addresses that attempted to access the websites as many as 8.5 million times a minute, making them inaccessible to users.

China's Taiwan Affairs Office and Russia's Ministry of Foreign Affairs didn't respond to requests for comment.

Tu Chen-yi, an assistant research fellow in the Taiwanese military-backed Institute for National Defense and Security Research's Division of Cybersecurity and Decision-Making Simulation, said that while cyberattacks have been going on for some time in Taiwan, the recent string of incidents drew more attention due to the accompanying military drills.

The aim appeared to be "to cause interruption or disruption to undermine the confidence of the government, aiming to cause chaos," said Ms. Tu, who is based in Taipei.

In addition to defacing some websites and rendering others inaccessible, Charles Li, chief analyst at Taipei-based cybersecurity company TeamT5, said clients affiliated with Taiwan's government and other critical infrastructure also reported instances of brute-force attacks and server intrusions

from unknown sources.

Taiwan last week said the website of its presidential office was hit by an overseas denial-of-service attack. knocking it offline the day Mrs. Pelosi arrived.

More broadly, internet access remained largely unaffected in Taiwan, said Alp Toker, director of NetBlocks, a London organization that tracks global traffic outages.

Because some of the attacks required only limited technical sophistication, they may have been perpetrated in China by hacker activist groups, said Yihao Lim, an intelligence strategy lead at U.S.-based cybersecurity firm Mandiant Inc.

More elaborate campaigns, such as those undertaken by state actors to bypass security systems and infiltrate networks, often take more knowhow and require more time, he added. "If I were the China government and I wanted to attack after Pelosi's visit, it might take months or years," Mr. Lim said.

Despite the attacks' apparent simplicity, some experts called for continued vigilance.

"These very low-tech attacks are in fact capable of gathering intelligence on Taiwan's cyber defense for fu-

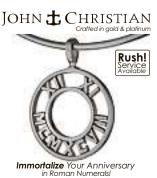
ture's attempts," said Schee Tzu-han, a technology entrepreneur who has advised Taipei municipal authorities on digital issues.

Cyberattacks are common during times of high geopolitical tension, said Alastair Mac-Gibbon, chief strategy officer at Australia-based cybersecuritv firm CyberCX, citing attacks on Ukrainian government ministry websites and other incidents in January, ahead of Russia's invasion.

Watch a Video



for a video on China's military exercises around Taiwan.



FROM PAGE ONE

* *

Gender Pay Gap Starts Early

Continued from Page One Education Department using graduates' federal tax records, provide evidence that pay gaps between men and women often form earlier than is widely perceived. Nationally, women across the workforce earn an average of 82.3 cents for every dollar a man earns, according to the Labor Department.

Economists who have long examined pay gaps between men and women cite the socalled motherhood penalty—referring to the perception that mothers are less committed to their jobs—and say this affects hiring, promotions and salaries.

Determining why those gaps appear earlier isn't simple. The federal data don't account for such factors as recipients of the same degrees seeking different types of jobs and career paths, some of which pay far more than others. Studies have shown that men tend to negotiate salaries more aggressively than women, and women at times shy away from ambitious goals for fear of being unprepared. Even when women and men have identical academic credentials, women sometimes choose lower-paying career paths, pursuing a passion rather than a high paycheck.

The median pay for men from the California State University, Fullerton, nursing master's program, for instance, was \$199,000 three years after graduation, compared with \$115,000 for women. The school said that is largely because women in the program gravitated toward nurse midwifery, which pays less than specialties like anesthesiology.

Researchers also say that discrimination, despite laws against it, remains a factor in the gender pay gap at all career levels.

Inside the data

The data don't cover every student. Nationwide, about 55% of undergraduates, 40% of master's students and 70% of professional school students receive federal loans or grants, Education Department data show. While that represents a large share of graduates at some schools, it covers only a fraction at other programs particularly bachelor's degrees from wealthy universities with generous scholarship aid. The



After working for other dental practices, Anisa Maredia, left, opened her own outside Houston. After getting a degree in petroleum engineering, Roxanne Marino, right, pushed for a job in the oil field. She currently works in Prudhoe Bay, Alaska.

Median earnings three years after graduation for the most popular bachelor's degrees

t		\$40,0	000			60,000	Women Men 80,000
0 S	Registered nursing, nursing administration, nursing research and clinical nursing						0 0
s	Accounting and related services				0	0	
e r e	Business administration, management and operations		0		0		
t ,	Marketing				00		
e	Criminal justice and corrections	0		0			
- y	Liberal arts and sciences, general studies and humanities)	0				
t s	Communication and media studies		00				Note: Reflects the top 10 bachelor's degrees, ranked by the number of
- d	Health and physical education/fitness	0	0				programs with salary data. Median figures shown are based on individual program
c s	Biology, general	00					medians, weighted by the number of students whose salary data was tracked.
r n	Psychology, general	00					Source: Education Department

cations, the Journal found. The Education Department data included information about the early-career median pay for individual programs. The Journal used those figures to calculate estimates of median salaries across broad fields.

Women who studied English out-earned their male peers by about 6%, the widest disparity favoring women. Men's pay topped women's by at least 10% in eight of the popular fields, including business, the most common undergraduate major.

Across those 20 fields, men and women's pay came closest to parity in economics, where women earned 1.4% more than men.

"There is no neat, tidy explanation" for the early-pay disparities, said Francine Blau, a Cornell University labor economist.

Researchers say women choosing careers sometimes internalize societal expectations about which jobs suit them. Well-intentioned advisers and employers can steer women toward less lucrative options, based on assumptions about very little free time. And long hours," she said the recruiters some of them women—told her. "None of it implied directly, 'Well, you won't get to wear your makeup up there,' but it definitely felt like they were trying to steer you away from it."

She said she would tell them she thought it was important to get field experience, both for better pay and to be a wellrounded engineer.

Ms. Marino, 26 years old, currently works in the field for Schlumberger Ltd. in Prudhoe Bay, Alaska, maintaining a schedule of three weeks on and three weeks off. After two promotions, she now earns a base salary around \$77,000, with annual bonuses that can exceed \$30,000.

Monica Thompson, executive director of university career services at the University of Houston, said her team regularly warns recruiters about implicit bias and addresses what she calls "the F word," or fit.

Ms. Thompson said some recruiters justify not hiring certain individuals because they aren't the right fit. What they really mean, she said, is "that student didn't look like the person they are used to hiring for that type of work."

Michigan's law school, where men earned a median income that was 37% higher than women's three years out. pay gap within a particular job

or at a specific employer. It

would also be problematic, he

said, if he was trying to engi-

neer results for the class by

steering anyone to particular

types of work. "If I'm doing my

job correctly, I'm not directing

biggest gaps in early-career

earnings were largely offered by

Bible colleges and schools with

large Mormon populations, in-

cluding Brigham Young Univer-

sity and Utah Valley University,

the data show. The federal me-

dian-pay figures included people who earned no salary who

weren't still enrolled in higher

education. As a result, the data

could reflect that some women

from those schools don't pursue

careers right after graduation.

for the wage gap may be that

women are taking roles that

provide flexibility for family

formation," said a BYU spokes-

Even excluding those who

earn no salary after finishing

school, male graduates nation-

wide usually had higher median

earnings than their female

to

counterparts, according

female students.

"One possible explanation

The programs exhibiting the

anybody anywhere," he said.

The school said that in the classes of 2015 and 2016, 237 men took jobs at law firms, while 158 women did. Fourteen men headed into public-interest jobs, whereas three times as many women did. The classes those years had slightly more men than women.

Several women said in interviews that the mission-driven work appealed to them, out-

Researchers say that discrimination, despite laws against it, remains a factor.

weighing the draw of a higher law-firm salary.

"With corporate law, I could make all the money in the world, but I'd rather get some kind of fulfillment from my job," said 2018 Michigan Law

other figures in the same data set that tracked graduates just one year out of school. And male graduates from 73% of programs at schools without any religious affiliation had higher median pay than their female counterparts, three years out.

After graduating from the dentistry program at the UT Health Science Center at San Antonio in 2017, Anisa Maredia completed a residency, then worked at dental practices in the Houston area. As a job applicant and as a participant in hiring other dentists, she said, she saw some interviewers refer to or ask about female candidates' marital status and familv situations. She believes the interviewers were concerned about female dentists' commitment to their careers.

"When the male dentists apply for jobs, they get picked up faster than female dentists," she said. Wanting more control over her income and career path, Dr. Maredia said, she opened her own dental practice last fall and is already earning more than she did when she worked for other clinics.

Several women who graduated from the San Antonio program noted that male classmates launched their own practices—generally a more lucrative path—sooner after graduation than female classmates, who often completed residencies and worked for other dentists before buying or starting a practice.

When informed of the Education Department figures about graduates' pay, many schools, including UT Health Science Center at San Antonio, said it isn't their job to collect data on how students fare after they leave. Some also noted that they can't control what employers pay.

The pay gaps existed even in some programs that led to relatively narrow career choices, such as special education. At all but two of the 25 master's programs in special education with published data, men had higher income than women three years after graduation.

Accounting error

Many women the Journal interviewed said confidence played a role in their early career decisions. Research indicates that women are less aggressive than men in negotiating salaries or raises, worrying they will come across as too demanding. If they don't do so early on, it can be harder to achieve pay equity later.

Danielle Lomas, a 2015 graduate of Georgetown University's undergraduate accounting program, said her instructors talked about the importance of negotiating pay. But Ms. Lomas said two early employers told her their salary offers weren't negotiable. She recently negotiated a \$10,000 salary bump at her current firm. She said the company's quick approval makes her think she should have aimed higher. At Georgetown, women with undergraduate accounting degrees earned a median of \$99,000 three years after graduation, compared with \$155,000 for their male classmates. A spokeswoman said the school surveys students and tracks initial earnings based on those who respond, and the 2021 figures showed roughly equal pay for men and women accounting majors. "However," she said, "the trajectory of a woman's career remains a nuanced issue, with ongoing factors that continue to play a major role in salary discrepancies." After seven years in the field, Ms. Lomas said, she still makes less than that \$99,000 figure.

Education Department also didn't release figures for many small programs.

Still, the Journal identified early-career pay disparities across a range of fields, including those dominated by men, such as business, and those dominated by women, such as teaching. At every degree level, the majority of programs had higher median earnings for men than for women.

"We need executives taking note of this," said Shawn VanDerziel, executive director of the National Association of Colleges and Employers, a trade group for career-services officers and recruiters.

The Education Department numbers break out male and non-male students, meaning women and the very small number of people who didn't select a gender on financial-aid forms. They aren't broken out by race. Students who received multiple degrees may be counted twice.

Among those with undergraduate degrees, women outearned men in just four of the 20 most popular areas of study, including design and communi-

their aspirations.

Graduates of petroleum-engineering programs, among the highest-paying undergraduate majors in the country, often take jobs either as field engineers or data analysts. Careerservice advisers and graduates said women are more represented in the latter roles, which are based in an office, involve more regular work hours and can pay less.

Four of the five petroleumengineering programs in the U.S. for which figures were broken out by gender showed men earning more than women.

At the University of Houston, men who got a bachelor's degree in petroleum engineering earned a median \$86,000 three years after graduation, compared with \$73,000 for women—a gap of nearly 19%.

When Roxanne Marino was finishing her petroleum-engineering degree at Houston in 2018, she wanted to work in an oil field, alongside roustabouts and drill operators.

The recruiters she spoke to at a job fair were skeptical, she said. "You know that means Different job tracks also can explain part of the pay gap at graduate Selena Alonzo, a public defender who earns \$86,000 in Seattle.

Ramji Kaul, assistant dean for career planning at the law school, said he would be concerned if he learned there was a



Male graduates of University of Michigan Law School earned more than their female counterparts.

More People
Are Buying
Secondhand

Continued from Page One

"We get rid of all the things that remind you the shoe was worn by someone else," Ms. Davis said.

That isn't enough to tempt Ryan Bullock. "Your feet sit inside them all day," said the 26year-old real-estate investor in Philadelphia.

He has no issue with secondhand workout gear, a concept he got comfortable with in high school when he played football and donned the team's repeatedly reused jerseys.

Lululemon's chief executive,

Calvin McDonald, was initially skeptical of trying to get customers to buy the chain's previously owned gear. "I would've been in the category of, 'Would people really do that?'" he said.

But he realized there are times people readily accept already-used items, such as hotel sheets that have been repeatedly slept on and washed. "For the younger generation, this notion of sharing clothing through rental services and purchasing lightly used gear isn't as foreign," he said.

The U.S. market for secondhand clothing, footwear and accessories is expected to total \$43 billion in 2022, up 23% from last year, according to a report from online consignment retailer thredUP and research firm GlobalData PLC.

Thrift shopping is gaining traction as inflation-strapped

consumers get more bargainconscious. Many also are concerned about the environmental impact of fashion, especially the throwaway clothing of fast-fashion chains.

Celebrities like Kim Kardashian have helped pave the way by posing in vintage Versace gowns and Chanel bikinis.

In Lululemon's program, shoppers get a gift card for trading in pre-owned gear. The retailer doesn't accept some things, including sports bras, swimsuits and shoes.

Lululemon enlists Trove Recommerce to sort out which garments are in good enough shape to be resold and to handle cleaning. For the latter, Trove relies on a variety of techniques, among them permeating fabrics with liquefied carbon dioxide to pull out grease, stains and bacteria.

The process is provided by

a firm called Tersus Solutions LLC. Garments go into a machine that looks like a washer, and pressurized CO2 is pumped in for a 45-minute cycle. "At cleaning the nasties, it's quite effective," said Tersus founder Steve Madsen.

A previously worn Lululemon Wunder Under High-Rise Crop pant is selling for \$49 on the company's website, vs. \$88 for a new version.

"I don't have a problem buying used yoga pants, leggings or other gym clothes as long as they still look like they're in good condition," said Gabrielle Lask, a 23-yearold publicist in Orlando, Fla.

She wouldn't touch previously worn bathing suits, pajamas or lingerie, though. "Those items just seem too personal," she said.

Not necessarily so for Stability X, a 33-year-old gallery owner in Lynchburg, Va., who says she once bought a nightgown from a local thrift store. She couldn't resist the emerald-green color and lace trim.

"When you come across something special, are you going to bug out that someone wore it, or do you really want it?" she said.

As a general rule, the farther a used garment sat from its first owner's skin, the more likely it will sell, according to Barruch Ben-Zekry, founder and chief executive of Out&Back Outdoor Inc., a Denver seller of new and used gear. He can sell used tents for 30% off the regular price but has to discount preowned thermal underwear 60%.

Leesa Raab of New York once sold a La Perla bra on Poshmark, an online marketplace for new and used fashion, but had to discount it to \$7 from her \$20 listing price to entice the buyer.

Ms. Raab, a 39-year-old publicist, draws the line at used gym clothes. "My clothing after I work out is sweaty and gross," she said. "I don't think anything could tempt me to buy someone's workout clothes."

Ms. Davis of Fashionphile said people leave all kinds of things in handbags they turn in for resale, including dentures, condoms and passports. The firm uses a mini-vac to clear out every nook and cranny.

She once found a set of baby's teeth in a plastic bag in the side pocket of a satchel. Another time, she found \$8,000 cash.

That wasn't as fortunate as it sounds. Fashionphile's policy is that cash over \$2 must be sent back to the owner.

PERSONAL JOURNAL.

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THE WALL STREET JOURNAL.

Tuesday, August 9, 2022 | **A9**

Creative Minds Find a Reset In Internet Age

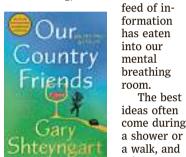
Novelists, photographer explain how they tune out digital distractions, let their minds wander



umans have built the perfect machine for keeping our brains busy, if not productive. The internet, with social networks, end-

less games and media, fills the moments we once spent sitting silently with our thoughts, leafing through a book—or just staring into space during a TV commercial break.

Sure, we all feel the need to just veg out with some tapping and scrolling, but the constant



Author Gary Shteyngart likes to work from his bed.



Barbara Oakley, an engineering professor at Oakland

> University in Michigan, has famously described the brain as having two modes of thinking: fo-

The best

science ex-

plains why.

cused and diffuse. It's in the latter mode that your mind is relaxed and creative thoughts emerge.

I talked with several authors and artists to find out how they manage digital distractions and allow creativity to flow. All acknowledged that doing so is tough, then shared the strategies they've defrom screens by showering, swimming and taking daily 6-mile walks. We spoke last week by phone while he was walking in Manhattan along the East River.

"I've found showering to be so productive that I sometimes take more showers than necessary," he says, noting that his novel "Super Sad True Love Story" was written in the shower. "I was living in Italy at this writer's retreat, taking long showers and all these ideas came rushing through."

Mr. Shteyngart, 50 years old, says his least-creative moments come during his designated writing period. He sets aside three hours a day to write in bedknowing that a good portion of that will be spent scrolling and posting on Twitter.

Twitter can be useful for mining ideas, he's found. As part of his research for a tech-bro character he's developing for his next novel, he posted a tweet critical of Elon Musk. His intent was to watch Mr. Musk's supporters react, to understand the mind-set of what he calls "Tesla bros."

As unproductive as his more mindless Twitter scrolling can be, he's able to write because by the time he gets to his laptop, "most of the ideas and turns of phrase have already happened during my walk or swim or shower," he says. He uses his iPhone's Notes app to catch ideas as they come.

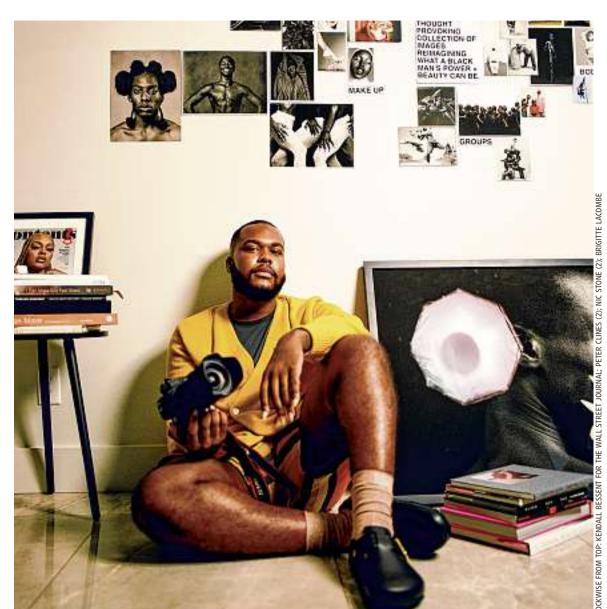
Eric Hart Jr.

Photographer who has shot celebrities including Spike Lee, Baz Luhrmann and Latto

Mr. Hart says he wrestles with the double-edged sword that Tik-Tok and Instagram represent for many visual artists.

"You end up comparing yourself and seeing what you don't have and how you're not producing enough," he says.

He booked some of his first jobs through his Instagram account but



Photographer Eric Hart Jr. is surrounded by his inspirations, photography books and his photos of Latto and Symone.

he visualizes for a project. Once he's on a photo shoot, he says he's in full focus mode. He sets his phone to Do Not Disturb and jots his thoughts in a paper notebook.

He set a goal this year to read at least 50 books, to inspire new thinking. Now, he's working on a book of his own, a series of photos exploring masculinity.

Nic Stone

Author of young-adult novels, including "Dear Martin"

A daily mindfulness practice helps Ms. Stone, 37, get into a creative mind-set. She listens to



she says.

When she writes, she puts her phone in another room and turns off her Wi-Fi so she can't browse on her computer. She writes in sprints, setting a timer on her Apple Watch for 30 minutes and writing without interruption.

In May, feeling overwhelmed by world news and struggling to concentrate and write, she took a monthlong sabbatical from work calls, emails and social media.

"It forced me to slow down," she says. "Sometimes you have to go to extremes. Going dark was the way I found my mojo again."

She now plans to take a monthlong digital hiatus two or three times a year, with the next one planned for December.

Peter Clines

Author of "The Broken Room" and other novels

In the spring of 2020, when the world was reeling from the pandemic and the death of George



hobbies keep him from doomscrolling.



hose. He got back into his hobby of collecting action figures. He also began building with Lego bricks. "It lets my brain go from solving word problems to solving color and shape issues—it's using my brain in a different way and it gets me away from my desk."

Author Peter Clines's

veloped for quieting the noise.

Gary Shteyngart

Author of "Our Country Friends" and other novels

"Social media is the biggest problem interfering with solitude, and by extension, the consumption and production of literature," Mr. Shteyngart savs.

A habitual Twitter user, the author says he pries himself away

says the pressure to maximize engagement and post fre-

quently-especially

now on TikTok—has a stifling effect. "I think one of the key components of creativity is being able to play and draft and have fun with your work, and we lose that through social media," he says.

Mr. Hart, 22, says he often builds a playlist around the themes

Young-adult author Nic Stone always has a notebook with her and gets a new one for each book.

> guided meditations on the Headspace app. Occasionally, she does a "body scan" while driving, focusing on things like how her hands feel on the wheel and how the air feels on her face. "After a couple of minutes of that, my heart rate decreases and my muscles relax,"

Floyd, Mr. Clines, 53, says he lost two months of writing because he was doomscrolling on Twitter instead.

He usually writes from 10 a.m. to 5 p.m. After hours of looking at the news and checking the Covid cases in his area, he'd realize it was 4 p.m. and he'd hardly written a thing.

He decided to take breaks that didn't involve an information fire

when he doesn't need the internet.

The biggest takeaway from his two-month internet-induced writer's block was the realization that Twitter's never-ending updates don't yield new information in the short term.

"We get this constant stream of information now and it's designed to keep our eyes on it," Mr. Clines says. "But you need to step away and you can step away."

U.S. Workers Vacation, but **Don't Leave Work Behind**

BY RAY A. SMITH

ore Americans are taking vacations. That doesn't mean they're staying off work email or truly checking out. Notorious for not taking time off, U.S. workers are vacationing in num-

bers not seen in years, booking flights and heading out on getaways they put off because of Covid-19 disg ruptions. Nearly 60% of Americans say they took at least a week of va-ື້ cation in the past year, up from 44%

🚊 in 2021 who said the same, according to a recent survey of more than ≧ 2,000 people by Allianz Partners

ਤੂੱ USA. That is more than in any year since the insurer began conducting the survey in 2009.

Many, though, say they aren't taking a real break—and point to a hot but turbulent job market as one of the biggest reasons. Millions of U.S. workers have recently left or switched 5 jobs, and some say they are reluctant to completely check out for a week or two while still settling in with new employers. Others say they worry there isn't enough staff to fully cover for them if they go totally offline.

In a June survey of senior executives by executive search firm Korn Ferry, 60% said they would be more in touch with work while vacationing

this year than on previous vacations. More than a third said they planned to check in with the office multiple times a day, compared with 19% who expected to do so in 2021. When Matt Staser, a mechanical

engineer at an aerospace company in Peoria. III., started a new job in July, he had a weeklong family trip to Myrtle Beach and Charleston, S.C. booked for that month. By the time his vacation started, he had a new project with a looming deadline and didn't want to fall behind. He says he spent a full day and two mornings on his laptop while his wife and her sister soaked up the sun.

"I kind of felt bad, starting with the company and then I have to be gone for a week," he said. "I took every opportunity I could to put in some hours and try to save face with new bosses and make a good impression." The extra work, he said, made him feel more caught up when he returned.

"I was productive enough to where, once I got back, it wasn't like I was gone for a week," he said.

Nearly half of the 300 executives in the Korn Ferry survey pointed to staff shortages as the reason they felt stressed about turning on their out-of-office replies. One-third said they worried work wouldn't be done well enough in their absence. A smaller share-15%-said being away made them anxious about layoffs. A June survey of 1,000 workers conducted by workforce-analytics firm Visier found that a majority admitted to staying in touch with work on vacation. most of them out of worry about tasks piling up or missing something important.

Workers' getaway plans are showing up on company vacation



calendars: The share of employees who requested time off in June and July rose to 20.4% of workers at 1,300 midsize firms, compared with 18.5% for the same period in 2021 and 17.7% in 2020, according to human-resources software provider Namely. That is still below the 25.1% who did in 2019.

The U.S. is one of the few major economies that doesn't guarantee workers vacation time, and about one in four private-sector workers doesn't receive paid vacation from their employer, according to the Center for Economic and Policy Research, a Washington think tank.

That's one reason why Americans take an average 14 days off a year, while Europeans average 24 vacation days, according to workforce tech firm Skynova.

Some Americans who worked remotely for much of the past two years say they're accustomed to work spilling into downtime-and are continuing that habit on vacation.

Jerry Edwards, an Orlando, Fla., attorney, worked part of a day off in May and off and on during a fiveday trip with a friend to Washington, D.C., in June, even though, he said, his employer discourages employees from working during paid time off.

Mr. Edwards says he grew used to working from home during off hours, plus he said he felt guilty not working while there were urgent legal matters at work.

"Everything is so easy to connect to when I'm working remotely and so that also happens on vacation." he said. "Unless I'm literally without internet, it's easy to tell myself, 'Oh I'll just check emails for a little bit."

Some companies are taking steps to keep work from invading vacation time. Since the spring, PricewaterhouseCoopers LLP requires partnerlevel approval before an employee's vacation can be canceled or interrupted, said Tim Ryan, the professional-services firm's U.S. chairman.

PwC analyzed vacation interruptions across its teams, and found that most didn't need to happen. Often, it "was a less-experienced person who thought it couldn't wait," Mr. Ryan said. A partner can better evaluate whether such an interruption is necessary, or can wait until the employee is back, he added.

Some people are going to great lengths to enforce vacation unplugging. Jessica Michan, a communications director in Houston, purposely left her work phone and laptop at home when she and her family left for a trip to Mexico City in July. She knew she would stay involved in work matters if she didn't, she said.

Before she left, she told her boss she would still have her personal cellphone and urged colleagues to call if needed. Nervous about being without her work phone at first, she eventually relaxed.

"I highly recommend it," she said. -Chip Cutter contributed to this article.

PERSONAL JOURNAL.



OFF BRAND RORY SATRAN

ince the gimme-gimme 1980s, the diamond tennis bracelet has been a potent status symbol. Traditionally an elaborate gift given to women for milestone events, the simple line bracelet of diamonds is slid discreetly across a restaurant table in a long velvet box. Or not so discreetly: The history of rap music sparkles with braggadocious tennis-bracelet gifts.

"My women-friends get tennis bracelets," rapped Jay-Z on "Allure" in 2003. In 2015, The Game crowed, "Got my mom a tennis bracelet, Wimbledon of Wilmington."

'Now you see it on almost anybody,' the **CEO of Los Angeles** brand Dorsey says.

In 2022, the tennis bracelet is shining brighter than ever, but now it's more accessible, more irreverent, and more often than not, something that both men and women are buying for themselves.

Once the territory of conventional jewelers both mass (Zales) and high-end (Cartier and Tiffany), tennis jewelry is being disrupted by retailers like Dorsey, the Last 🛾 Line, Ring Concierge, Vrai, Mejuri, the Clear Cut and Brilliant Earth, with some offering Gen Z-friendly selling points such as transparent supply chains, colored stones or personalization. By using less expensive lab-grown gemstones or smaller diamonds, many of these companies are able to offer pieces below \$1,000—a revolution for a category that typically zoomed up

to \$30,000-\$40,000 for pieces of

decent weight and clarity. "It was traditionally worn by moms at country clubs," said Meg Strachan, founder and CEO of Los Angeles brand Dorsey, which makes tennis jewelry such as a \$340 bracelet made of lab-grown white sapphires. "Now you see it on almost everybody."

That includes Justin and Hailey





Dorsey makes jewelry, left, from lab-grown gemstones, while the Biebers are fans of tennis necklaces.



Anyone for Tennis Bling? Bracelets Find New Love

Bieber, who sport Dorsey pieces casually over T-shirts. Taylor Swift and Bella Hadid have also worn Dorsey jewelry. Ms. Strachan marveled that those celebrities (none of whom are sponsored by the brand or have received gifts) chose her pieces over more-expensive name brands. But the lab-grown gemstone industry is gaining traction among young people who want to avoid the checkered past of the mined-diamond industry. The celebrity cosign has spurred interest in Dorsey, which was launched in 2019 and often has 1,000-person waitlists for its \$300-ish bracelets and \$600-ish necklaces.

The tennis bracelet's appear-

ROLEX

ances in pop culture now veer more "treat yourself" than "be treated." In 2020, Kash Doll's "Ice Me Out," became a popular TikTok dance, with people including dancer Charli D'Amelio and influencer Emma Chamberlain gyrating to the lyrics "I ain't gotta get naked for no tennis bracelet."

Then there's the Tinx effect. Christina Najjar, the 31-year-old Los Angeles influencer known as "Tinx," first bought herself a diamond tennis necklace from the Clear Cut for her 30th birthday. After signing an audio deal with Sirius XM, she bought herself a slightly bigger necklace as a "podcast push present," and eventually

a bracelet, too. Now she's something of a poster woman for the style, fielding questions about her pieces from her followers constantly. She said it's a "flex" to wear diamonds with casual clothes, otherwise they look too "try-hard."

"Right now everyone is taking these classic pieces and turning them on their head," Ms. Najjar said. "I love that women are buying tennis bracelets for themselves and wearing them with jeans."

That casual spirit is a return to form for the tennis bracelet, which was popularized in part by tennis champion Chris Evert, who often wore them to play in the 1970s and '80s. Although diamond line

bracelets had been around for several decades, when Ms. Evert dropped hers on the court during a U.S. Open match in 1978, it struck a chord in the public imagination. But it wasn't until the '80s that it came to be marketed by jewelers as a fancy, desirable gift called a "tennis bracelet."

In 1987, Miss Manners, a.k.a. Judith Martin, ranted against the style in her syndicated column: "What is improper is the diamond bracelet worn for tennis, the car or house referred to as a 'limousine' or 'mansion,' the designer label—any inappropriate display of wealth "

That perception of flashiness, along with tennis bracelets' high prices, made the look a symbol of the 1%. Ms. Strachan of Dorsey said, "The diamond necklace and diamond bracelet are some of the most polarizing pieces of jewelry because everyone knows they are extremely expensive." With all the new options today, that's shifting, she said.

"I love a tennis bracelet and I could never afford one," said Shel-ley Sanders, the founder of another Los Angeles brand, the Last Line. Ms. Sanders, along with her husband Teddy, founded her company in 2017 in part to create the kind of playful, affordable tennis bracelets she'd always dreamed of finding, especially in colored gems. The company offers pieces like a \$1,560 aquamarine tennis bracelet, and "mini tennis bracelets" with fewer stones for under \$400.

The colorful pieces from the Last Line are perfect for "stacking," the Instagram-stoked practice of accumulating bracelets in conspicuous armfuls. Next to string friendship bracelets and plastic watches, diamond tennis bracelets hit differently. Ms. Sanders said, "It's a little punk when you mess around with a style that's traditionally very snooty."

For some, the tennis bracelet is more about a feeling than a certain number of carats. Moesha Smith, 25, a social worker in Houston, bought a cubic-zirconia tennis bracelet from Amazon for \$17 after seeing over 1,000 positive reviews. "It makes me feel luxurious and confident," she said. "I really like to live the Black-girl luxury lifestyle." She bought it to wear to brunch to get a feel for the style. Now, she said, "I definitely want to get a real one."



By Ashlea Ebeling

in 2019, compared with 6.7 million in 2009 and 7.2 million in 2010, when it was

that taxpayers with income of \$200,000 and above received on average a credit

that is around seven times

the average credit received

\$30,000 and below.

by taxpayers with income of

The energy bill provides

nearly \$9 billion in consumer

home-energy rebates geared

mostly toward lower-income

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WEMPE.COM

make energy-efficient home improvements are poised to receive millions of dollars in tax breaks after a broad spending package was approved by the Senate on Sunday.

mericans looking to

The package, dubbed the Inflation Reduction Act of 2022, reshapes tax credits on home improvements. The legislation has a \$1,200 annual tax credit for green remodeling, up from what had been a \$500 lifetime cap.

The potential tax savings for homeowners thanks to the expanded credit would be an estimated \$1.6 billion in 2023 alone, up from an estimated \$253 million in 2022 for the old credit, according to Congressional Budget Office estimates.

The 10-year budget estimate is \$14.5 billion.

"Taxpayers can budget out different energy-efficient upgrades over a 10-year period. Insulation one year. Windows and doors another year," says Vincent Barnes, senior vice president of policy and research at the nonprofit Alliance to Save Energy in Washington, D.C.

As part of the deal, the old \$500 tax credit, which expired at the end of 2021, is reinstated for 2022. The new revamped tax credit would then be effective Jan. 1, 2023, through 2032. There is a higher \$2,000 credit limit for heat pumps and biomass stoves.

The home-improvement measure is called a 25C tax credit. so-called after the section of the tax code where it launched in 2006. At that time, it was labeled a "nonbusiness energy property credit." Now it has been rebranded as an "energy-efficient home-improvement credit."

Mr. Barnes says the prior credit didn't provide much incentive for homeowners to make energy-efficient investments. Roughly 1.2 million taxpayers claimed the credit

temporarily expanded to \$1,500 over the two years under the American Recovery and Investment Act of 2009. The benefit for home-

owners isn't just tax savings. The idea is that by making

energy-efficiency improve-

The spending act reshapes tax credits on home improvements.

ments to their homes, taxpavers will save on energy costs, lower demand on the grid and reduce carbon emissions, Mr. Barnes says. The residential sector accounts

Estimated tax savings in 2023 alone

for 21% of total U.S. energy consumption, according to the U.S. Energy Information Administration.

Some public-finance specialists say that the credits amount to a windfall for taxpayers who would have made energy-efficient home improvements anyway, and the incentive favors middleand upper-income taxpayers. A 2018 Congressional Research Service paper showed households that state officials will dole out.

The bill, which will now head to the House for approval, also makes changes to the current tax credit for installing residential solar, small wind or geothermal systems. It postpones reductions to the value of the credit and includes a credit for battery-storage systems. For those projects, taxpayers would be able to snag a 30% credit through year-end 2032, retroactive to Jan. 1, 2022.

Under the expired energyefficient home-improvement credit reinstated for this year, the tax credit is equal to 10% of what is spent on improvements, up to the \$500 lifetime cap. Under the revamped credit effective Jan. 1, the credit jumps to 30% and the limit changes to \$1,200 annually. This means you could claim a 30% credit on the first \$4,000 you spend on energy-efficient home improvements each year.

ARTS IN REVIEW

MUSIC REVIEW | MARK RICHARDSON

'Reset' Offers a Cheerful Collaboration

Panda Bear & Sonic Boom reunite to use samples of '50s and '60s tunes to create unmistakably good vibrations



ometimes an album is designed to help the listener understand where its creators are coming from, or perhaps to allow him or her to think more deeply about complicated issues. And sometimes records aim for something more elemental. When Noah Lennox, the 44-yearold singer-songwriter raised in Baltimore who is a member of the experimental band Animal Collective and records as Panda Bear, began working with Peter Kember, the 56-year-old from Rugby, England, who as Sonic Boom served as co-leader of the seminal psych[.] rock band Spacemen 3 in the 1980s and early '90s, their remit was simple: Make songs that would help listeners feel better during these troubled times This experiment in uplift led to the wonderfully life-affirming new

LP "Reset" (Domino), out Friday. The duo, both now based in Portugal, previously worked together on two of Mr. Lennox's solo albums as Panda Bear—"Tomboy," from 2011, and "Panda Bear Meets

Animal Collective member Noah Lennox who records as Panda Bear and English musician Peter Kember who goes by Sonic Boom

The duo's aim: to make songs that help listeners feel better during these troubled times.

the Grim Reaper," from 2015. On those records, which mixed indiepop tunefulness with darker and more experimental undertones, Mr. Kember was strictly a producer, helping Mr. Lennox realize his creations. Here, they are full collaborators, sharing writing,

singing and production duties across nine cheerful and affecting numbers that encourage us to hold on to hope, and revel in the magic of the present moment.

Five of the record's nine tracks are built around brief loops taken from the introductory bars of well-known songs from the 1950s and '60s. The opening "Gettin' to the Point" is a statement of purpose in both title and content it's constructed atop a fragment of an acoustic guitar part borrowed from Eddie Cochran's hit "Three Steps to Heaven," released

around the time of the ill-fated

timbre and phrasing have been compared with those of Brian Wilson. On this LP, he makes the most of the similarity, crafting sunny and memorable tunes that complement the collage-like arrangements.

Some references to other eras are less direct. The third cut, "Ev-



Beach Boys, as do its honeyed harmonies. And sometimes the

tunes, the recycled sounds from what we imagine to be less complicated times, and the album's choir-like vocal lavering, "Reset" is steeped in childlike innocence and nostalgia. But the album has a slightly tangled relationship to recording history. The samples bring the listener to the distant past, but the blocky structure of the tracks brings to mind the computer grid, where each individual element is pasted into place. One never has the illusion of a band from a bygone era playing and singing around a microphone, and the songs on "Reset" are far from seamless constructions, though that's by design. The strobing synths that have been a trademark of Mr. Kember's music since his days in Spacemen 3 float in and out of arrangements, bringing a dizzy and disorienting edge to the predominant sweetness.

Those who have followed Mr. Lennox's work in and out of Animal Collective will hear this release and think immediately of the album "Person Pitch," his 2007 Panda Bear masterpiece, which ranks among the best releases of the 2000s. That record, which mixed and matched borrowed fragments with Mr. Lennox's original melodies, used tech-

niques similar to this one, though it had a wider emotional palette. If this record has a weakness, it's the obvious one derived from its initial conceptyou're never going to put this one on unless you're in the mood for something cheerful. But if you are looking for such positivity, and are

interested in how record culture and the art of sampling can be used in service of eminently listenable indie pop, "Reset" is hard to beat.

rockabilly star's death in 1960. The chiming, circular riff plays through the entire track as Mr. Lennox sings a graceful new melody on top of it that points to the styles of days gone by. Since early in his career at the dawn of the millennium, Mr. Lennox's vocal

eryday," has no credited samples, but the track's title, form and lyrics—"Everyday, a little bit longer / Everyway, a little bit stronger" point to the 1957 single of the same title by Buddy Holly and the Crickets, while the title of the flowing "Whirlpool" evokes the

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

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33 Madison Ave

68 Note from the

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demolition

Klimpfjäll tables

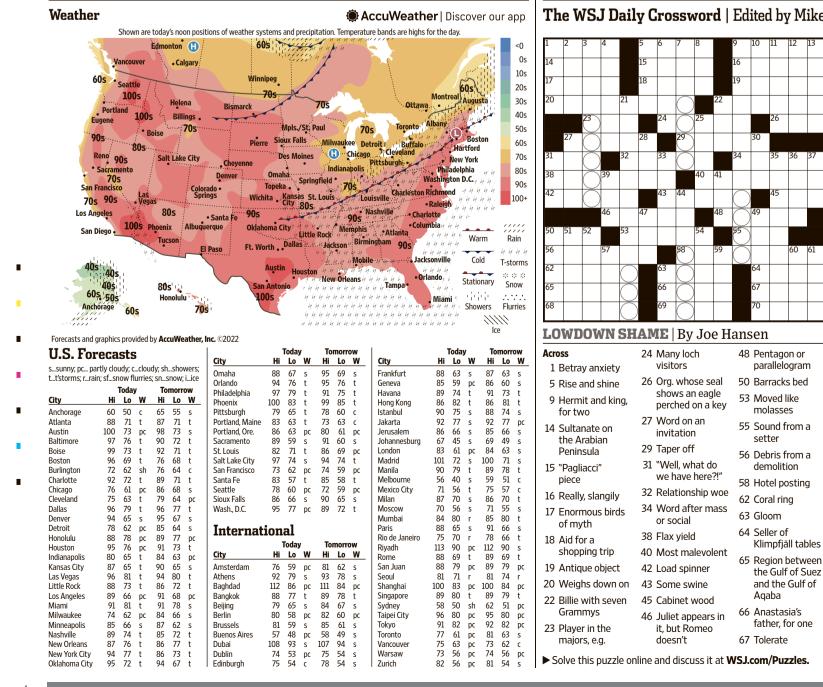
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The WSJ Daily Crossword | Edited by Mike Shenk

69	Fifth-brightest star	22	forte
70	Requests	35	Some deceptive videos, and what
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	Cargo ship's destination	36	Beach resort setting
2	Latin love	37	Modern
3	Dissonant din		check-deposit spot
4	Make certain	39	Mermaid's home
5	Mural setting		Sounds of
6	Sign after Pisces	-11	hesitation
7	One might catch a buss at an	44	Run into the ground
~	arena	47	Boot part
-	Take in Holiday entree	49	Excited Spanish
	Stagger		shout
			Boorish
	Fully committed	51	Belly button variety
	Heavenly state	52	
13	First name of the "Borat" star	52	Steakhouse order
	Herding dog	54	Tight-fitting headwear
22	Pilot's announcement, for short	57	Explosion sound in the
25	Biden's boss,	50	comics
	once		Gumbo need
27	Dishwasher sound		Flooring wood
20	Before, poetically		Spots for plugs
	Dusk, poetically	63	"Buckhead Shore" network
50	Dusk, poerically		Shore network



A12 | Tuesday, August 9, 2022

SPORTS



JASON GAY

Let's Freak Out About the Mets

A tormented franchise takes command of the NL East after taking four of five against the Braves



umn in a row I have written about a New York City baseball franchise, which will invariably lead to the

This is the second col-

charge of East Coast bias, snobbery and ignorance of anything interesting that happens west of Hoboken, N.J.

I hear you. I will let you know you have an ally in the editor of this here Journal sports page, a die-hard fan of the Seattle Mariners. There are days he—the boss—wonders what the Mariners have to do to get covered in this section. Would Seattle have to finally make the playoffs? Win a World Series? Three in a row? If the Mariners won three World Series in a row, he fears his reporters might cover it thusly: YAN-KEES DON'T WIN.

I'll give it to you straight: This paper is published on the East Coast, the term "Wall Street" is *in the name of the brand*, and so it's only logical that those "You're All a Bunch of Amtrak-ridin' East in the National League East, having won four of five from their rival Atlanta Braves in a crucial August series—precisely the sort of crucial series the Mets historically have fumbled and blown and signaled their inevitable demise.

Has Charlie Brown actually kicked the football? Or is there still Metsy Metsiness to come?

Today, we chose to be optimists. The Mets indeed appear to be a quality baseball outfit, and there is nothing flukish about it. This is a team that has lavishly spent and dealt (the Mets have baseball's second-highest payroll, behind only the Los Angeles Dodgers, and a notch in front of the New York Yankees) with the hope of being in this exact scenario. In fact a hardened baseball analyst would argue these 2022 Mets are *supposed* to be in this position.

To which we can only respond: But they're the Mets.

They're not playing like the Mets right now.

Entering Monday's contest against the Cincinnati Reds, the



in July?

The Mets have a pair of devastating aces (Max Scherzer and freshly returned Jacob deGrom), a Grown Adult Manager in Buck Showalter, a tank of a slugger in me in the comments section for forgetting.

And now, with this romp over defending World Series champion Atlanta, the Mets have a glow of swagger. This is notable unto itPete Alonso and Daniel Vogelbach, top, and the Mets, below, beat the Atlanta Braves, 5-2, on Sunday.

supposed to be paranoid, jumpy, convinced the sport and planet is out to get them and that they'll never really be respected as Team No. 1 in this two-team baseball town.

But these are the New Mets. There's a new owner, in the zillionaire investor Steve Cohen, who has dialed down his Twitter commentary and made commitments like \$130 million bucks over three years (!) for Scherzer. There's Showalter, 66, a veteran of the Yankees, Diamondbacks, Rangers and Orioles-an ornery lifer who seems to know more about the details of the sport than the umpires on the field and has charmed the region with *Seinfeld*-like rants about topics like why he changed the voice on his automobile's GPS. ("The guy with the English accent was really pissing me off," Showalter said. He switched over to the Cookie Monster. "You can't get mad at Cookie Monster.")

There's a lightness to these Mets, a real reboot after seasons of gloom. You can see it in the joy for known quantities like Alonso and Diaz, as well as role players like reliever Adam Ottavino and Vogelbach, the latter an itinerant DH/first baseman who looks like he wandered in from a Nebraska Cornhuskers offensive line practice.

There's even cautious (I said cautious!) giddiness about the status of deGrom, who quietly makes a case as the most scintillating Mets pitcher ever—when he's pitching, which is the issue, because deGrom is forever

trudging off to the disabled list with a twinge or a tweak and sending Mets fans to the bourbon shelf. DeGrom, back after a shoulder blade injury, was close to perfect in Sunday's finale versus the Braves—he was actually perfect for the first 5% innings, until surrendering a tworun homer and calling it a day.

The notion of the Mets carrying both a healthy deGrom and Scherzer (8-2, 1.98 ERA, 120 strikeouts) into October should be terrifying to the opposition, including those gaudy, National League-leading Dodgers. It's one reason Mets fans feel...well, I

really shouldn't say *upbeat*, it's more like, *less likely to curse at the heavens and sob plaintively into a towel* than they normally *do*, which is really saying something, especially as we reach mid-

Coast Snots" accusations are tinged in a little bit of reality.

But what do you want me to do? The Mets look really, really good.

And they're riding high at the moment, clear ahead in first place

Mets are 70-39, the same record as the crosstown Pinstripes, who were sadly swept over the weekend by St. Louis—*Ha-ha that's toooooo bad* says every Mets fan who ever lived, *Did you see the two games we took off the Yanks* Pete Alonso, a bona fide closer in Edwin Diaz, beloved fan favorites like shortstop Francisco Lindor and recently-elected unofficial mayor of New York City, Daniel Vogelbach, plus seven or eight other players Mets fans will yell at self. The Mets—especially Mets fans—aren't supposed to have swagger. They are supposed to live with the fear that, at any minute, the universe is going to cave in and all their dreams will be reduced to rubble and dust. They're August.

This was a very long way of saying the Mets are worth watching. And it isn't New York biased to say it.

OK, fine, maybe a little. Guilty as charged.

The Big Ten Toys With Athlete Unionization

BY LAINE HIGGINS

Indianapolis

LAST MONTH, one of the thorniest topics in college sports literally snuck its way onto Penn State's campus: organized labor.

Sean Clifford, Penn State's sixthyear quarterback, gathered his Nittany Lion teammates in the football facility without the knowledge of his coach or athletic director for a presentation from Jason Stahl, the leader of a nascent athletes' rights group called the College Football Players Association.

Then a Penn State strength and conditioning coach walked into the room and accidentally interrupted the meeting. News of the labor agitation went straight up the food

- chain at Penn State and all the way to the desk of Big Ten commis-
- sioner Kevin Warren. Discussion of unionizing athletes has long been a hard "no" for nearly everyone in college sports administration.

Within days, the informal labororganizing effort at Penn State had

- been extinguished by Big Ten and university officials. Yet in an interview with The Wall Street Journal, Warren asserted that he is open to discussing unionization and other aspects of one of the hottest emerg
 - ing areas in college sports: athletes'
 - "Everything on the table we have to talk about," Warren said of athlete-centric issues including independent medical care, revenue sharing or possibly becoming
 - ≥ employees. He added that if ath-⇒ letes told him they were interested

in unionizing, he would bring in experts to educate him and his colis charges.

> "I want to know all of the ramifications: What does it mean to scholarships? What does it mean for NIL, [name, image and likeness]? What does it mean for cost of attendance payments? What does it mean for medical care?"

College athletics is in a period of dramatic change. Conferences are consolidating in a bid to chase billion-dollar television contracts, while athletes are pushing to have a greater say-and greater piece of athletics' ever-growing financial pie—after winning the legal right to monetize their name, image and likeness last summer. The Big Ten is at the forefront of those changes, as Warren orchestrated the addition of Southern California and UCLA in June to make the league a coast-tocoast counterweight to the expanding Southeastern Conference.

Meanwhile, the NCAA is looking for a new leader at the same time that it is overhauling its Byzantine structure. As Penn State football coach James Franklin said last month, "There's been more changes in college football over the last three years than probably the first 25."

Warren says that he is embracing the chaos, as college sports sails rudderless into a hurricane. "In a time of disruption, it really is a time of opportunity," he added.

As he charts a course for the Big Ten, Warren said that he wants to make sure the conference is addressing the issues most important



Penn State quarterback Sean Clifford throws a pass against Michigan.

to its constituent athletes.

On July 26, in his opening remarks at Big Ten Football Media Days, he announced a new Big Ten Student-Athlete Advisory and Advocacy Committee to give players a direct forum to "communicate with me and with our conference office the things that are on their mind," he said.

These forums have largely been symbolic in previous iterations, but Warren insists that this one will "have teeth" and effect tangible change. It isn't collective bargaining—but it is a step in the right direction, said Maddie Salamone, a former chair of the NCAA Student-Athlete Advisory Committee, which has existed in some form since the '90s, who is now an attorney and advocate for college athletes.

At the same time, Salamone is skeptical that the "teeth" Warren envisions this group having will be all that sharp because the coalition lacks direct policy-making power.

Penn State athletic director Patrick Kraft said in July that he supports Warren's advisory committee. "It's critical," he said, "letting the athletes have a voice."

But when asked whether that voice should carry real power via collective bargaining, he replied, "No. You took a big jump there."

It's a jump his university's starting quarterback seemed to be considering.

Clifford, who recently also founded an agency that specializes in name, image and likeness concerns, wanted to know how he could help amplify athlete voices. Over the summer he sought out several progressive thinkers in the space, including Stahl.

It was only the latest example of a Big Ten athlete taking a stand. In 2014, players on Northwestern's football team unsuccessfully attempted to unionize, a move that the National Labor Relations Board initially endorsed before reversing course.

Later, in the summer of 2020 when the football season was in doubt, Ohio State quarterback Justin Fields helped unify players across the nation under the banner of "#WeWantToPlay."

Clifford invited Stahl to State College in early July to meet with small groups of football players before gathering the whole team. The end goal, according to Stahl, was to create a Penn State chapter of the CFBPA—not quite a union, but something close—that could negotiate working conditions with Warren and Kraft.

Once the cover of secrecy was blown, Warren separately spoke to Stahl and Clifford by phone. He explained his vision for the advisory committee to the quarterback and convinced him to join. Clifford then severed ties with the CFBPA in a statement released on Twitter on July 22.

"Do I want to make change for college athletics and college athletes across the country? Absolutely. That's one of the things that I set out to do this offseason and I still believe that," Clifford told reporters in Indianapolis.

Stahl said that the Big Ten used a "classic anti-labor technique" of targeting the leader of a movement, in this case Clifford, in an attempt to break up a union before it could form.

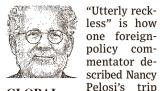
It's unclear if the latest organized labor movement in the conference is dead yet.

"I've worked in an environment that had existing unions," he said in reference to his time with the Minnesota Vikings, where he rose to become the team's chief operating officer, "But I've never been involved in the formation of a union."

"I want to learn," Warren said.

OPINION

A Costly Passivity Toward China



GLOBAL VIEW By Walter Russell Mead

its military drills around Taiwan would continue, Thomas Friedman's critique, generally believed to reflect high-level sentiment in the White House, resonated widely among nationalsecurity insiders worried about Beijing's newly assertive military stance.

to

With

The real picture is mixed. Mrs. Pelosi's visit had significant positive effects both at home and abroad, and its impact on Chinese policy was less dramatic than her critics allege.

At home, nothing is more important than strengthening American consensus the about the need to counter China's aggressive posture in the Pacific. By traveling to Taiwan, the House Speaker nailed her colors to the mast: The defense of Taiwan is a cause that center-left Democrats can't ignore. This was an important signal to send, and Mrs. Pelosi should be commended for it.

Regionally, China's belligerent response to the Pelosi visit horrified public opinion in both Japan and South Korea. China seems perfectly positioned to win over its neighbors by promises of common prosperity. Instead it threatens them, supporting about America's longtime

'Utterly reck- North Korea, sending ballistic China policy is not any single seem headed for some diffiless" is how missiles into Japanese waters and threatening the security of East Asia's most vital trade routes. China is terrifying its neighbors into solidifying their alliances with each other and with the U.S., Taiwan. China and Mrs. Pelosi left a stronannouncing ger alliance network behind Monday that her.

The charge that her visit made China more hostile to the U.S. or Taiwan doesn't bear close examination. Great powers rarely make fundamental changes of national strategy based on pique, and Mrs. Pelosi's visit was no greater provocation than her predecessor Newt Gingrich's visit in 1997. It was less provocative than President Biden's repeated declarations that the U.S. had abandoned its longstanding policy of strategic ambiguity and would defend Taiwan against attack from the mainland.

For many years China has moved toward a more assertive posture toward Taiwan as American diplomacy became more erratic and unpredictable-and as the U.S. and its allies allowed their overwhelming military superiority in the region to fade slowly away. If Mrs. Pelosi hadn't visited, China would have found other pretexts to act. Xi Jinping might have welcomed an opportunity to project strength at home by responding to the Pelosi visit with an impressive military display, but the military buildup that enabled those maneuvers has been proceeding for decades.

What is utterly reckless

Taiwan visit. It is the strategic passivity and incompetence that blinded a generation of American political leaders to the growing threat of great-power war in the western Pacific.

Mrs. Pelosi is sincere in her support for Taiwan and her opposition to Communist that support effective, she should have beat the drum for the past 15 years for greater military preparedness

Pelosi's Taiwan visit matters less than U.S. inaction for years as Beijing asserted itself.

even if this meant larger defense appropriations. She should have gone ballistic over President Obama's passivity as China created new military bases in the South China Sea. It is good that in what may be the last months of her speakership she is making the defense of Taiwan a priority. But it won't erase the stain on the legacy of a generation of American leaders who slept at the helm as the ship of state drifted into these dangerous waters. Nor will it eliminate the danger that Hal Brands and Michael Beckley recently identified in this newspaper, as China seeks to exploit a window of and war less likely. U.S. and allied vulnerability during this decade.

Both the U.S. and Taiwan

incident like Mrs. Pelosi's cult years. Forty-two percent of Taiwan's exports go to mainland China and Hong Kong; only 15% go to the U.S. Even if an actual invasion or blockade doesn't materialize any time soon, investors-Taiwanese and foreign alikewill think twice about making important investments in what could soon be a war Party autocracy. But to make zone. That, combined with

Chinese pressure and boycotts, could substantially reduce the economic and technological dynamism that has made Taiwan what it is to-

The regional and global effects of this climate of insecurity will be significant. Japan and South Korea will, justifiably, worry about the security of important trade routes. Concerns over food, energy and supply-chain security will disrupt trade and investment patterns, contributing to inflationary pressures and further undermining the health of the world economic order that underpins America's unique global position.

Mrs. Pelosi is a master of American politics. If she wants the next few months of her speakership to be truly memorable and even historic, she will use her political skills and the power of her office to build liberal Democratic support for the kind of military buildup and alliance diplomacy that is necessary to make Taiwan more secure

William McGurn is away.

The Power to Fire Insubordinate Bureaucrats

By James Sherk

resident Trump's Schedule F executive order, which I shepherded, eliminated job protections for policy-influencfederal employees. President Biden rescinded it, but it could—and should—be reissued by another president.

Career employees fill almost all federal jobs. Only 4.000 of the 2.2 million federal employees are political appointees. Career federal employees consequently do almost all the work of government. In theory, these career employees should be nonpar-

lockdowns went too far. But cially discriminating against misconduct and prevent its Dr. Birx's actions wouldn't have been justified even if she had been correct. Career employees should give their best advice to political appointees, but once politically accountable officials make a decision, career staff should implement it faithfully.

During my time in government, I saw what political scientists have long documented: Many federal employees reject this philosophy. At the White House I received frequent reports about career staff undermining presidential policies. Career employees routinely delayed producing new rules or

Asian-American applicants. This resistance, so widespread that it made national news, significantly delayed many policy initiatives and killed others. This behavior undermines our democracy. No one votes for career bureaucrats, and they have no authority to replace elected officials' policies with their

The president must be able to remove those who subvert the work of his appointees.

recurrence. We found a way for agencies to hold intransigent bureaucrats accountable. Schedule F would have made—and might still make senior policy-influencing bureaucrats at-will employees. The order didn't let agencies dismiss them for political reasons, but it enabled agencies to remove senior employees swiftly for poor performance policy or resistance. In my research I learned

this was the original vision for the civil service. The 19thcentury reformers who ended the spoils system opposed removal protections. As George William Curtis, the era's fore

BOOKSHELF | By Moira Hodgson

Three Women And a Diary

Sisters in Resistance By Tilar J. Mazzeo

STERS IN

ESISTANCE

(Grand Central, 315 pages, \$30)

t the beginning of World War II Galeazzo Ciano (1903-1944), Italy's foreign minister under Mussolini, began to keep a secret diary. Part of Hitler's inner circle, he meticulously wrote down what he heard at meetings with Nazi officials. He recorded details of political squabbles and discussions of Germany's war strategy. The diaries starkly exposed Nazi war crimes and would be used as crucial evidence in the Nuremberg trials in 1945-46.

In the last year of the war three women risked their lives to obtain these diaries and deliver them to the Allies. The title of Tilar J. Mazzeo's book "Sisters in Resistance" implies that they worked on the same side, but their allegiances could not have been more disparate. One was a Swiss-based American socialite enlisted by the U.S. secret service, another a well-placed Italian Fascist, the third a Nazi spy. The latter two were deeply flawed people, lost in the moral thicket of

the war, but who ended up showing enormous courage.

Ciano was married to Mussolini's eldest and favorite daughter, Edda. Privately, he opposed his father-in-law and Italy's alliance with Hitler. But he was also a diehard Fascist who'd greatly enriched himself while in office and ordered executions of political opponents. A notorious playboy, he chased after aristocratic wives and daughters, seducing and dumping them in short order. He was weak, gullible and frivolous, a famously indiscreet gossip who spoke, Ms. Mazzeo writes

"with a high-pitched, nasal twang." Joseph Kennedy, the U.S. ambassador to the United Kingdom, described him as "a pompous and vain imbecile."

In his diary, Ciano unhesitatingly ridiculed Nazi leaders. Hitler was "not just a bully but a tedious blowhard" who bored everyone with his endless, self-congratulatory speeches. Goering was "a pathetic child, desperate for praise and baubles": Ciano comments that in Italy he would have been stoned in the streets for his ghastly sable coat, "something between what automobile drivers wore in 1906 and what a high-grade prostitute wears to the opera." Along with these disparaging observations, Ciano piled up incriminating proof, especially against Hitler's foreign minister, the hated "sniveling, back-stabbing" Joachim von Ribbentrop. Mussolini was a puppet dictator. Afraid to stand up to Hitler, he was leading the nation into disaster.

That Ciano brazenly wrote all this down is astonishing. Even more so is his obliviousness to danger. He carelessly chatted about the diaries with all and sundry, from foreign diplomats to Mussolini himself. The consummate "loose lips," he told too much, and soon the Germans were on his track.

Disaster struck in July 1943 after Ciano, along with members of the Fascist Party's Grand Council, voted to oust Mussolini from office. Ciano had not anticipated that King Victor Emmanuel III would name as his prime minister a hard-liner, Pietro Badoglio, an archenemy who would soon put him and his wife under house arrest.

At this point Ciano began to worry about his diaries. He burned some of them but when he realized they might be useful as a bartering tool he hid the rest. His wife, Eddapro-war, pro-German and friends with Hitler-contacted German security services with a proposal: if the Nazis helped the Cianos flee to Spain, she would give them her husband's diaries. Instead of Spain, their plane landed in Munich and the couple were hustled off to "princely captivity" in a rural castle. So much for trusting Hitler. Worse still, he reinstated Mussolini. who under the Führer's orders summoned Ciano back to Italy, where he was executed by firing squad in January 1944.

tisan experts who neutrally implement elected officials' policies. But in reality they many major regulationshave their own political views and policy preferences.

While many career employees faithfully implement the president's policies, others don't. Deborah Birx recently gave Americans a taste of this insubordination. Dr. Birx was a career employee tapped in 2020 to coordinate the White House Coronavirus Task Force. In her new book she boasts about advancing her own policies in defiance of senior White House staff. Senior appointees directed Dr. Birx to moderate lockdown recommendations in federal guidance. She instead deleted the offending materials. then reinserted them in less prominent places in the same documents. She describes this as "subterfuge" to "work around" senior appointees.

produced drafts that couldn't be used. As a result, such as the Education Department's Title IX due-process protections—had to be drafted primarily by political appointees.

Career employees also frequently withheld vital information from political appointees. Career lawyers at the Environmental Protection Agency, for example, failed to brief political appointees about major lawsuits. Political appointees had to read public filings to learn what cases the agency was litigating and what arguments were being made in those cases.

Career staff at the Justice Department's Civil Rights Division often wouldn't work on cases they opposed for ideological reasons. They refused to enforce protections that say nurses can't be forced to In hindsight it is clear the assist in abortions. And they

This applies no matter which policies career bureaucrats sabotage. Conservatives widely opposed the Biden administration's Occupational Safety and Health Administration vaccine mandate, but Labor Department career staff wouldn't have been justified in slow-walking that rule. Courts decide the lawfulness of federal policies. Supreme (Eventually the Court struck the OSHA vaccine mandate down.) Career employees have no authority to block them unilaterally. Unfortunately, many do so anyway.

Career employees get away with this behavior largely because they have extensive removal protections. While it isn't impossible to fire federal employees, it is difficult, uncertain and time-consuming

senior staff were right; Covid refused to sue Yale for ra- to address this widespread Domestic Policy Council.

most civil-service reform advocate, argued, letting employees appeal dismissals would "seal up incompetency, negligence [and] insubordination" in the civil service. So while the Pendleton Act of 1883 strictly regulated federal *hiring* to prevent patronage, it intentionally kept civil-service employees at-will. The general federal workforce didn't get removal appeals until a 1962 executive order.

Those protections now prevent the elected president from removing employees who try to undermine his agenda. For the federal government to answer to the American people, that needs to change.

Mr. Sherk is director of the Center for American Freedom at the America First Policy Institute. He served as a special assistant to President Schedule F was developed Trump on the White House

A Sickbed Call From Our National Narrator

By Danny Heitman

hen I caught chickenpox from my infant daughter in 1997, I knew I was in trouble. The virus can be serious when it strikes adults, and I was brought low with blisters, high fever and body aches so sharp that I felt like I'd been pierced by a quiver of arrows.

The only bright spot was a call from David McCullough, the Pulitzer Prize-winning historian who died on Sunday at 89. When I answered the phone and heard McCullough on the other end. I assumed I was delirious. There was no reason for a celebrated author to call me up, and it would have been easy for my overheated brain to summon Mc-Cullough's avuncular voice. Thanks to his TV projects, McCullough's velvet baritone

just the right note of earnestness and gravitas. His work on Ken Burns's "Civil War" series and PBS's "American Experience" had essentially made him our national narrator. He sounded like history itself, deep and resplendent but unmistakably human.

Historian David McCullough saw America's best values.

"I heard you had the chickenpox," he told me, "and I'm terribly sorry to bother you, but I thought I'd better check on the patient."

My only connection with McCullough had been a short newspaper interview I'd done with him two years earlier to

was a cultural fixture, striking promote his speaking appear- ing just one of them." ance in Louisiana. After that assignment, I didn't expect to speak with him again. But he'd come across a yellowed clip of my small story while cleaning his office, was Cullough embraced the idea charmed by a sentence or that history, though laced two, then called my office, learning of my illness before reaching me at home.

"You should take a bath in oatmeal," he suggested. "It will help with the itching from the virus."

Our conversation led to McCullough's struggles with a book he was trying to write on the friendship between Thomas Jefferson and John Adams. "It's hard," he confessed. "Every time I focus on one, the other wants my attention. Adams and Jefferand they still are. I'm thinking I'll probably end up pick-

McCullough would eventually throw in his lot with Adams, writing a 2001 biography that's perhaps his best work. In all of his books, Mcwith tragedy, could also be a source of moral instruction, calling us to our highest selves. What McCullough saw as America's best values modesty, kindness, a sympathy for the little guy-were the ones that governed his own life.

I learned that 25 years ago, rising from my sickbed to take a phone call from one of the best storytellers America has ever had.

Mr. Heitman is editor of son were rivals, you know, Phi Kappa Phi's Forum magazine and a columnist for the Baton Rouge Advocate.

Mussolini's son-in-law kept a wartime journal. His wife, an S.S. double agent and an American socialite joined forces to obtain it for the Allies.

Ciano had kept the diaries well-concealed, and they might never have come to light had it not been for the work of the three women at the center of Ms. Mazzeo's book. Strangers at first, they became an unlikely trio.

Edda had an open marriage to Ciano, with whom she had three children. Glamorous and flamboyant, she drank copious amounts of gin, "wore men's trousers, smoked, wore makeup, and drove a sports car while her husband rode along as passenger." She liked "sporty" younger men like the Olympic skier and race-car driver Emilio Pucci, later the fashion designer. After her husband's arrest she showed great bravery smuggling the diaries out of Italy and into neutral Switzerland. (Pucci was caught helping her and tortured by the Gestapo.)

Hilde Beetz was a beautiful young S.S. agent, described by Ms. Matteo as doll-like, with an innocent face. She was also a brilliant Italian-German translator and interpreter. In September 1943, she was sent to Italy by the Nazis to seduce Ciano into revealing the diaries' whereabouts. She was exactly his type, and the ruse worked—until she fell in love with him. Hilde became a double agent, later joining with Edda in her attempt to get the diaries to safety.

Frances de Chollet was a middle-aged American socialite who lived in Bern. She held glittering, raucous parties at her mansion where the roster of international guests included members of Allied intelligence such as Allen Dulles, who knew about the diaries. He asked Frances to persuade Edda to hand them over before they were snatched by the Gestapo.

Ms. Mazzeo, a professor of English at the University of Montreal and the author of five other books about extraordinary women, has written a compelling story, a tangled web of deceit, corruption, betrayal, courage and family intrigue. It reads like a spy thriller, moving at a fast pace, and even though the reader knows the successful outcome, the suspense never lets up.

Hilde spent days in Ciano's cell and was with him for his final hours. His last wish-fulfilled in 1946-was that the diaries be published by the Allies. He wrote to Churchill that he wanted them brought to light so that "those who will have to judge the future should not be ignorant of the fact that the misfortune of Italy was not the fault of her people, but due to the shameful behavior of one man."

A disturbing photograph in the book shows four prisoners (wearing hats, oddly) tied to chairs with their backs to the camera as they await the firing squad. Ciano is one of them, and he has turned his face toward his executioners, staring them down. He had left a devastating testimony that would help to seal their fate.

Ms. Hodgson is the author of "It Seemed Like a Good Idea at the Time: My Adventures in Life and Food.'

OPINION

REVIEW & OUTLOOK

The Chamber's House of Horrors

the nation's premier business lobby, but it could use some counseling on its po-

litical investments. The lobby's bet in 2020 that supporting "centrist" House Democrats would protect against anti-business policies has been a bust.

The Chamber in the runup to 2020 made the unusual decision to alter its voting score-

card to endorse 23 House freshman Democrats for re-election. The theory was that Democrats were likely to control Congress. The endorsements would buy support from Democrats who would resist an assault from the progressive left on taxes and regulation. Fifteen of the 23 won re-election.

How does that calculation look now, as the 117th Congress moves into its final months? Every one of the 15 voted for the \$1.9 trillion spending bill in March 2020, despite Chamber opposition to sweeping jobless benefits that stoked labor shortages and stimulus checks that fed inflation. They also voted for the PRO Act, a radical pro-union rewrite of labor law.

Now comes the big moment of truth as the Schumer-Manchin tax and spend bill heads to the House for a crucial vote this week. The chance of Democratic defections is slim. Despite aggressive Chamber lobbying, all 15 rolled over for the \$3.5 trillion Build Back Better bill last year, so they are unlikely to oppose something that has Sen. Joe Manchin's approval.

This political misjudgment was made by new Chamber president (and now CEO) Suzanne Clark and chief policy officer Neil Bradley. Critics of the endorsements noted that most of the Chamber Democrats had a voting record of hostility to business.

Twenty had voted in the previous Congress for a bill to abolish right-to-work states. Eighteen voted for a \$15-an-hour federal minimum wage. Nearly all had publicly expressed support for scrapping the 2017 corporate tax reform, and for new climate, banking and healthcare

The business lobby has received almost nothing for helping elect a Democratic majority.

he U.S. Chamber of Commerce may be regulations. The only reason most qualified for endorsements is because the Chamber altered its voting scorecard to allow extra points for "leadership" and "bipartisan-

ship."

While the Chamber didn't spend money in House races, its endorsements were important to Democrats trying to project a moderate image in competitive districts. Of the 15 who won in 2020, six did by

3.3 points or less. It's not too much to say that the Chamber was crucial in midwifing Speaker Nancy Pelosi's 222-211 seat majority.

The Schumer-Manchin bill is full of measures that will harm Chamber companies. The 15% corporate book tax is a new alternative minimum tax that will hit more companies over time as it isn't indexed for inflation. The new 1% tax on stock buvbacks will reduce returns to shareholders and is likely to grow over time. Trade is a Chamber priority, but Democrats won't renew trade promotion authority.

The bill's \$369 billion in climate spending and regulation will distort energy markets and raise costs for business and consumers. The Medicare price controls will cause drug makers to compensate by raising prices for private health plans, which will raise employer healthcare costs. Apart from subsidies for politically favored industries, has the current Congress done anything to help job creators?

The Chamber shouldn't be a partisan outfit, unlike Big Labor, which backs Democrats almost exclusively. The country is better off when there are Democrats in Congress who support free markets and restraints on regulation.

But anyone paying attention could see that the left was dominating Democratic policy councils in 2020. If incumbent Democrats opposed the business agenda in the last Congress, they weren't about to have an epiphany in this one. Ms. Clark has squandered business money and influence in Washington, and the cost includes the taxes and regulation in Schumer-Manchin that will harm business for years.

Tilting at Climate Windmills

have little effect on the

world's temperature.

early all of Washington-Democrats, the press, lobbyists—is taking a victory Schumer-Manchin tax, climate Schumer-Manchin will

and drug price control bill. The climate lobby is especially thrilled, claiming a historic victory that will reduce temperatures, hold back the rising sea, and save the planet.

Or, maybe not. Our contributor Bjorn Lomborg looked at the Rhodium Group estimate for CO2 emissions reductions from Schumer-Manchin policies. He then plugged them into the United Nations climate model to measure the impact on global temperature by 2100. He finds the bill will reduce the estimated global temperature rise at the end of this century by all of 0.028 degrees Fahrenheit in the optimistic case. In the pessimistic case, the temperature difference will be 0.0009 degrees Fahrenheit. In other words, the climate provisions in this ballyhooed legislation will have no notable impact on the climate.

it will be dwarfed by what the rest of the world does. China, India and Africa aren't lap with Senate passage of the about to stop burning fossil fuels as they de-

velop, and China is sprinting ahead to build huge new coal capacity despite its pledge to start reducing emissions after 2030.

Barring a breakthrough in battery or other technology,

carbon emissions will continue to increase. No one knows how much the Earth's temperature will warm, though even the U.N. model has modified its estimates from the apocalyptic predictions of some years ago.

Schumer-Manchin won't reduce inflation, won't reduce the budget deficit, and it won't reduce the world's temperature. What it will do is transfer some \$369 billion from taxpayers and drug companies to the pockets of green energy businesses and investors. It will tighten the hold that politicians have on the allocation of capital, as they pick winners and losers with their grants and tax credits. Everyone will get a nice warm feeling as they pretend they are cooling the climate.

LETTERS TO THE EDITOR

AARP Defends Schumer's Deal on Drug Prices

In "Whom Does AARP Serve?" (Potomac Watch, Aug. 5), Kimberley Strassel misportrays AARP's motivations in supporting the Inflation Reduction Act. Lowering prescription drug prices has long been a top priority for Americans, and we are on the cusp of making that a reality.

Millions of seniors have been forced to pay the highest prices in the world for prescription drugs-three times the prices in other countries. Many older Americans must decide between lifesaving medications and other necessities, such as rent or food.

This legislation would for the first time require Medicare to negotiate drug prices, penalize drug companies that increase prices faster than inflation and, as a result, save older Americans and taxpayers hundreds of billions of dollars. It would also cap annual out-of-pocket costs for Part D enrollees and expand vaccine coverage.

Ms. Strassel cites a University of Chicago study that analyzes a different piece of legislation with different provisions. The Congressional Budget Office says *this* reform may result in only two fewer new drugs out of hundreds over the next decade. Meanwhile, millions of seniors would have more affordable access.

Big pharma has brought its war chest to protect the status quo. AARP, the FDA's Office of Biotechnology.

our members and millions of Americans have said enough is enough. Medicines of today and tomorrow can work only if patients can afford them. JOHN HISHTA Senior VP of campaigns, AARP Washington

"SchumerCare" would empower federal officials to, in effect, dictate drug prices. This would create potent new disincentives to drug research and development ("SchumerCare and Cancer Patients," Review & Outlook, Aug. 4). Millions of Americans need access to medications, but this legislation could prevent the next generation of breakthroughs from becoming available.

Consider the kidney-disease sector, which has among the lowest investment in pharmaceutical R&D. The FDA has lately rejected numerous new kidney-disease drugs. Although some promising ones have been approved in Europe, Japan and South Korea, the FDA's puzzling rejections have prevented medications from reaching patients, casting a pall over future investment. The Schumer-Manchin drug-price-control agreement will make the situation even worse.

HENRY I. MILLER, M.D. Redwood City, Calif. Dr. Miller was founding director of

Where Criminal-Justice Reform Goes Astray

George Soros's claims don't jive with the experiences of San Francisco and Los Angeles ("Why I Support Reform Prosecutors," op-ed, Aug. 1). My main gripe, however, is that prosecutors stretch their license to select which cases to prosecute. They make the law. Legislatures are obsolete.

of the prosecutors he supports is "based on both common sense and evidence." Often, it is supported by neither. For example, on his first day in office, Los Angeles District Attorney George Gascón barred the use of sentence enhancements for felons who have inflicted great bodily injury, used a gun or have prior violent felonies. He claimed that "studies show" that longer sentences increase the likelihood that a criminal will commit more crimes after release, outweighing the crime-prevention benefit of

The Decline of Non-Orthodox U.S. Judaism

In "Religion is Dying? Don't Believe It" (Houses of Worship, July 29), Byron Johnson and Jeff Levin argue that reports of religion's decline in the U.S. are greatly exaggerated. Regarding Judaism, these arguments aren't convincing. They argue that membership in "new" religious denominations result in people being counted in the growing number of "religious nones," providing as an example *ba'al t'shuvah* Orthodox Jews-those who become religious later in life. But these Jews would still identify as Orthodox in surveys. And while Orthodoxy is thriving due to high birth and retention rates, the Orthodox still represent a

keeping him in prison. Yet Mr. Gascón cited only one unpublished manuscript for this remarkable claim.

Our review of the published research found that it didn't at all support the claim. The studies on sentence length and recidivism have mixed results, and the reported effects are weak. Mr. Gascón simply cherry-picked the one study that supported his agenda and ignored the rest. Far from the "more thoughtful discussion" that Mr. Soros claims to want, his agenda is as often based on a distortion of science.

> KENT SCHEIDEGGER Criminal Justice Legal Foundation Sacramento, Calif.

Mr. Soros writes, "If people trust the justice system, it will work." He has it exactly backward. If the justice system works, people will trust it. Trust has to be earned.

CRISTINE F. GOODMAN Los Altos Hills, Calif.

relatively small number of U.S. Jews. In contrast, the number of Jewish "nones" is growing, as illustrated by the 2020 and 2013 Pew studies-the most utilized surveys of U.S. Jewsthat aren't cited in the column. The Pew findings show that over 25% of Jews consider themselves Jewish only in a cultural or ethnic sense, with the later Pew study showing a slight increase in this group. Aside from Orthodox Jews, those Jews who identify as "Jewish by religion" are not particularly religious, despite high levels of identification and pride. Bottom line: When it comes to American Judaism, cause for concern exists for those wishing to see a vibrant Jewish practice outside of Orthodoxy.

JOSE REINES Los Angeles Mr. Soros claims that the agenda

This isn't surprising. No matter what the U.S. does to reduce greenhouse-gas emissions,

Florida vs. California on Free Speech

and Wisconsin on top.

cians seek to regulate it for election

campaigns. At the federal level, the Justices have been active in striking down overweening regulations on political expression. For the latest, see this year's ruling in Federal Election Commission v. Ted Cruz.

But fewer skeptical eyes are on the 50 states. which is why it's worth spending a few minutes to read a new report from the Institute for Free Speech. It's an index of how state laws and regulations treat political committees, grass-roots advocacy, independent expenditures, and the like. The results aren't partisan, and they're

probably not what you expect. Wisconsin, Michigan and Iowa finish on top of the ranking. No surprise that New York is dead last. Other states near the bottom are California (No. 44) and Connecticut (49), but also Alaska (42) and Florida (43).

What's so cloudy about speech in the Sunshine State? The report says a mere \$500.01 in spending triggers a registration rule for political committees, and that figure isn't adjusted for inflation. Florida also has other low reporting thresholds, as well as long disclaimers and unclear legal definitions.

Forty-five states, according to the institute, "have statutes that are of questionable constitutionality and would likely not survive, if challenged in court." These include low registration thresholds (under \$1,000) for political committees: "As one court put it, 'the informational interest' of reports from such small groups 'is outweighed by the substantial and serious burdens' that such reports entail."

Nineteen states have dubious laws "prohibiting false political speech, as determined by politicians and regulators," says the report. Also: "For over a decade it has been clear that it is unconstitutional to limit contributions to

olitical debate is at the core of the independent expenditure-only political com-First Amendment, but too often politi- mittees, more commonly known as 'super PACs." Yet 22 states "still have unconstitutional laws that fail to recog-A new index has them

nize super PACs." Even if such laws prove to both near the bottom-

be unenforceable if challenged in court, they can nonetheless chill speech. Other policy questions are less clear cut,

but the institute has thoughts. Some states require disclosure of candidate donations as low as \$1. "Subjecting donors of such small amounts to the risks of public disclosure must be weighed against the benefit of reducing corruption," the report argues. "Incredibly, 44 states have at least one donor reporting threshold below \$200."

The institute argues for eliminating public disclosure of a donor's employer. Such reporting, it says, inevitably results in misleading narratives like "Candidate Jones receives the most money from Big Tech," which isn't an accurate way to describe contributions by many varying individuals. Mandatory disclaimers, the report adds, "should be short, unbiased, and flexible to allow for different types of speech and yet unseen methods of technological innovation." For other ideas, lawmakers can jump to a five-page summary titled, "How States Can Improve.'

Reporting thresholds might sound like a dull topic, but they can tie up average Joes. "Complex regulations impede independent scholars, small groups of advocates, and passionate citizens from making a difference," the institute says. "The only voices who can speak effectively are those already in power-the professionalized political actors with the resources necessary to operate in an increasingly legalistic and bureaucratic environment."

The bottom line is that whether they live in Florida or California or any place in between, citizens shouldn't need a legal team on retainer to speak out on political issues.

The Federal Reserve Can't Get Off the Hook So Easily

In "Why Inflation Is on the Way Down" (op-ed, July 26), Donald Luskin writes, "The Fed didn't cause the underlying growth of money. We have to blame Congress for that." But Congress doesn't create money. To cover costs of programs, the Treasury issued securities, which the Federal Reserve purchased. If the Fed didn't oblige, the money supply wouldn't have grown so significantly, and interest rates would have surely gone up markedly on government securities. One can't blame the growth in money supply on Congress and not the Fed. They were clearly partners. EM. PROF. STEPHEN HAPPEL

Arizona State University Tempe, Ariz.

Leave Mecca to the Muslims

Regarding Daniel Pipes's "Open Mecca, Crown Prince Mohammed" (Houses of Worship, Aug. 5): With Iran a growing danger across the Middle East, and Saudi Arabia slowly loosening its anti-Israel posture, journalist Gil Tamary's reckless exuberance to snag a good story has endangered the lives of Israelis. Saudi Arabian clerics, not publicity-seeking reporters or American Middle East experts, should be the sole interpreters of the Muslim religious prohibitions. PAUL L. NEWMAN Merion Station, Pa.

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PROF. ROBERTA ROSENTHAL KWALL DePaul University Law School Chicago

The Union and the Murderer

Your editorial "Big Labor Takes the House" (July 30) brings to mind an incident in which a disgruntled union teacher murdered a school superintendent in the 1970s and was sentenced to life without parole. Years after the lengthy trial and sentencing, the killer had a tenure hearing, while in prison, so that he could be fired.

By the way, I'll wager that the lawmakers behind these provisions rarely seek out unionized folks to cut their grass, shovel their snow or clean their houses.

JOHN JARRARD Flushing Township, Mich.

Pepper ... And Salt

THE WALL STREET JOURNAL



OPINION

The FTC Heads for Legal Trouble

By Svetlana Gans And Eugene Scalia

or students of federal regulatory power, the most interesting agency in Washington these days is the Federal Trade Commission. But not for the reasons FTC leadership may think.

FTC Chairman Lina Khan has Rooseveltian ambitions for the agency. Two weeks ago she reportedly overruled its staff in suing to block Meta's acquisition of Within Unlimited, a virtual-reality company. The Meta case is part of a broader campaign to push antitrust away from the consumer-welfare standard that has been the bipartisan consensus for generations. As the commission reviews proposed mergers, it is raising issues not ordinarily seen as its province, such as employee

Its aggressive rule-making will create opportunities for judges to rein in the commission's authority.

wages and environmental protections. It is sending companies expansive requests for documents and information, signaling potential major enforcement actions ahead. Within weeks the FTC is expected to begin a blizzard of rule-makings that will include restrictions on employment noncompete agreements and the practices of technology companies.

If Ms. Khan succeeds, she will transform the FTC's regulation of American business. But there's a strong chance this regulatory blitz will fail. The FTC is a textbook case for how federal agencies could be affected by the re-examination of administrative law under way at the Supreme Court.

Administrative law, loosely speaking, is the law that governs the government. It has emerged as a defining interest of the John Roberts court, which is taking a fresh look at

issues touching all three branches of government. That includes questioning whether courts should continue to defer to agency interpretations of ambiguous laws, a practice (known as Chevron deference) that some belets agencies lieve Congress's usurp power to make policy decisions and judges authority to declare what the law is.

At the same time, a majority of justices have expressed interest in reinvigorating the nondelegation doctrine. That doctrine is

supposed to prevent Congress from sloughing its legislative responsibilities to agencies through statutes granting them open-ended authority. The court hasn't applied the doctrine to strike down a law since 1935. The justices are also interested in guarding against erosions of presidential authority—and accountability—through statutes that restrict the president's ability to oversee executive-branch agencies.

The FTC and its current agenda trip each of these three wires. Start with the leeway agencies have under ambiguous statutes. West Virginia v. Environmental Protection Agency, which the court handed down on the last day of its term, applies the "major questions doctrine" to rule that EPA can't base its controversial Clean Power Plan on a novel interpretation of a relatively obscure provision of the Clean Air Act. An agency rule of such vast "economic and political significance," Chief Justice Roberts wrote, requires "clear congressional authorization."

An FTC regulation of employment noncompete agreements would run headlong into the major-questions doctrine. The agency would claim the rule is an exercise of its authority to regulate "unfair methods of competition." But historically the FTC has addressed unfair competi-



tion by case-by-case adjudication targeting specific companies' practices, not through binding nationwide rules.

Fifty years ago a federal appellate court ruled that the FTC had the authority to make rules regarding specific competitive practices. But the judges recognized the question was close, the FTC hasn't adopted a competition rule since, and the FTC throughout its history has questioned whether it has any such rulemaking authority. This is not the "clear" statutory authorization the FTC will need to defend its first-ever restrictions on employment noncompete agreements, which historically have been regulated by states, not the federal government.

If the FTC did persuade a court that Congress gave it clear authority to adopt regulations for unfair methods of competition, it would face the question whether Congress in doing so violated the nondelegation doctrine. Strikingly, the last time the Supreme Court deployed that doctrine to hold that Congress delegated too broad and open-ended a mandate, the statute authorized adopting codes "of fair competition"—words that on their face are indistinguishable from the FTC Act's mandate to address "unfair . . . competition." An aggressive FTC competition rule could be a tempting target for a reinvigorated nondelegation doctrine.

Finally, the FTC is at the center of one of the oldest-and most bitter-fights in administrative law: Humphrey's Executor v. U.S. (1935). In a decision that many consider fundamental to "independent" agencies like the Securities and Exchange Commission and Federal Communications Commission. Supreme Court the found that the FTC had "quasi-legislative" and "quasi-judicial" respon-

sibilities and lacked significant enforcement power. On that basis, the court ruled that Congress didn't intrude on the president's executive power when it prohibited him from removing FTC commissioners except for "inefficiency, neglect, or malfeasance."

Humphrey's Executor has long rankled proponents of the separation of powers and presidential authority. A majority of the current justices appear to believe it was wrongly decided. If the court wants to overrule or further limit Humphrey's Executor, it could do so by revisiting its 1935 finding that the FTC has little enforcement authority-a finding that would surprise companies on the receiving end of the commission's current investigative onslaught. Since 1935 Congress has given the FTC significant new enforcement authority, including the ability to sue in federal district court and to seek retrospective remedies.

As the FTC advances its aggressive agenda, there's a distinct possibility it will end up restricting not American business but the FTC itself.

Ms. Gans is a former senior official at the FTC. Mr. Scalia served as U.S. labor secretary, 2019-21. Both are Washington lawyers.

Floating Currencies Compound Uncertainty

By Steve H. Hanke

obel economics laureate Robert Mundell wrote in 1998 that the dollar-euro exchange rate would go on to become "the most important price in the world." Mundell, who was known as the father of the euro, was exactly right. Since the euro was introduced in the following year, the dollar-euro has been, by volume of transactions, far and away the most important currency pair. It has also fluctuated wildly-reaching 84 U.S. cents per euro in 2000 and \$1.59 in 2008. Today, it's at parity—a rate that hasn't been seen for 20 years.

Instability brings problems for the U.S. and Europe and serious crises to the developing nations.

The exchange rates of major currencies haven't always been so volatile. The Bretton Woods Agreement of 1944 ushered in a system of international exchange-rate fixity and stability. A golden age of record-setting performances among the world's advanced capitalist countries ensued. But that global monetary system was scrapped 29 years later by the unilateral action of the Nixon administration. What followed was an era of flexible, unstable exchange rates—what the great French economist Jacques de Larosière terms an "anti-system"-in which the advanced economies experienced a dramatic growth slowdown and a sharp acceleration of inflation.

That anti-system creates problems. Banking crises, soaring inflation, sovereign-debt defaults, and economic booms and busts all find a common source in currency instability. Each of these ills inspires calls for policy changes—many of which threaten free societies. Karl Schiller, Germany's finance minister from 1966 to 1972, captured the point well when he observed that "stability is not everything, but without stability, everything is nothing."

Today, dollar-euro parity is inflicting a great deal of strain on the international anti-system. When the dollar strengthens, untethered emerging-market currencies don't float on a sea of tranquility. They sink like stones. Since January 2020, I have recorded 20 emerging market currencies that have lost more than 20% of their value relative to the dollar. Eight of those countries-Argentina, Cuba, Lebanon, Sudan, Syria, Turkey, Venezuela and Zimbabwe-have seen more than 65% of their currencies' value against the dollar evaporate. As these currencies lose value. inflation rates surge. Money that emerging-market countries borrowed at "low" interest rates in U.S. dollars becomes a growing mountain of debt. If that isn't bad enough, foreign investors, in an attempt to escape the ravages of depreciating currencies, run for the hills. That's exactly what's happened; for a record five consecutive months, investors have pulled funds out of emerging markets. How can we restore stability for the dollar and the euro? The U.S. and European Union should enter a formal agreement that specifies a zone of stability—say, \$1.20 to 1.40 per euro. When the dollar is weak, the European Central Bank would be obliged to defend the zone of stability by purchasing dollars. Likewise, the U.S. Treasury would be obliged to defend a weak euro by purchasing euros.

The Not Ready for Prime Time Republicans



One of the more intriguing themes in this fall's midterm elections pits the appeal of outsider candidates against that of professional politicians.

Electing leaders with little or no experience in office has been a fea-

cian ever to have held the office of president. How's that working out? Mr. Biden's approval ratings are even lower than Mr. Trump's were.

Outside the U.S., the record of the governing neophytes is mixed too. Few would dispute the demonstrated leadership capabilities of the Ukrainian president, the ultimate outsider turned statesman. But for every Volodymyr Zelensky, there's at least one Beppe Grillo, the comedian whose political career as head of Italy's Five Star Movement was as Arizona's Blake Masters isn't your typical celebrity, unless you move in very rarefied circles in and around Palo Alto, Calif., but he's certainly a new face. He too is facing an uphill battle, though, against (former astronaut!) Sen. Mark Kelly. J.D. Vance seems to be faring a little better in Ohio, but then a talented chameleon will always find a home where he can fit in.

The uneven performance has many Republicans worried now that the party might be about to blow its golden opportunity to seize control of Congress. If Messrs. Oz, Walker and Masters lose, the party's path to a Senate majority becomes implausibly narrow. of a few unorthodox candidates undermine the wider case for trying something different. As we have already noted, in the past 50 years alone there has been a long list of successful candidates from outside politics. And while it's true that running for office can get easier with experience, how do you square that with Mr. Biden's recurrent foot-inmouth disease or Hillary Clinton's apparently inexhaustible capacity to lose?

The problem isn't inexperience

ture of the populist-conservative revolution that has swept the Western world in the last decade—for good reason. As voters have become disillusioned with the failures of their professional-run governments, they have turned to candidates unencumbered by previous association with politics.

Their problem isn't that they're inexperienced. It's their crazy ideas and their association with Trump.

How much political experience do you need to lose wars, trigger financial collapses, start recessions or preside over a civilizational decline? Across Europe and America, a steady stream of untested candidates who've made a name outside politics have stepped forward, expensively suited and suspiciously well-tanned, presenting themselves to intrigued voters with their signature rallying cry: *I'm a celebrity—let me in there!*

In 2016, the U.S. elected a president who had never held elective office. Four years later it dumped him for a man who had never done anything but hold elective office—for 46 of 50 years. Joe Biden ran for Senate seven times and for president three times.

Mr. Biden can legitimately claim to be the most experienced politi-

comically inept as that of any of his professional political rivals.

But the appeal of freshness lives on. It's always been a feature of American politics. From Ronald Reagan to John Glenn, Jesse Ventura to Arnold Schwarzenegger, candidates with no political experience have enjoyed remarkable success, though perhaps the less said about Sonny Bono the better.

In keeping with their innate distrust of government, it's no surprise that conservatives have tended to be more open to political novices. But in the past few years, the Trumpian wing of the Republican Party has made political inexperience virtually a prerequisite for office.

The party's nominees for Senate in Arizona, Colorado, Georgia, Ohio and Pennsylvania have never held elective office. Nor has its likely candidate in New Hampshire. (Colorado's Joe O'Dea is the only one of these who isn't a Trump acolyte.) First-time office-seekers are also prominent among the party's gubernatorial candidates.

As it stands this diet of dilettantes does not look promising.

Mehmet Oz is discovering that peddling quack conservatism to Pennsylvania's voters is much harder than peddling quack medicine to a credulous television audience—especially when you're from New Jersey. Herschel Walker in Georgia is struggling to translate his prodigious football talents into a coherent case for conservatism—or anything.

Robert Thomson

The pre-gloating in much of the media is already audible, with journalists sneering at the absurd idea that these outsiders could possibly know how to run a campaign or a government.

But we shouldn't let the travails

itself. This year's leading crop of outsiders owe their difficulty less to being new faces than to the things they say—and purport to believe—and to their inescapable proximity to Mr. Trump and his various toxicities.

It would be frustrating if their defeat gave the people who have demonstrated so much experience in screwing things up a chance to do even more damage.

Covid Vaccine Mandates Heighten School Inequity

By Eliza Holland And Nikki Johnson

ost Covid restrictions in the U.S. have long since ended, but the school districts in New Orleans and the District of Columbia are mandating Covid vaccines for children to attend school in person this fall. In the capital, the mandate applies to students 12 and older and requires a booster in addition to the initial two-shot course, while in the Crescent City it kicks in at age 5 and requires only two shots. In neither city are exceptions made for kids who have immunity from prior infection, which provides good protection against severe illness.

These mandates raise serious questions about racial inequity. In Washington, 36% of children 12 to 15 and 43% of 16- and 17-year-olds have received three shots of a Covid vaccine. For black children, those rates are only 23% and 31%, respectively. Roughly 60% of school enrollment is black. In New Orleans, 77% of public-school children are black and 52.5% of children 5 to 17 have completed their Covid vaccine series. (New Orleans doesn't break the numbers down by race.)

If school began today and the mandates were strictly enforced, at least two-thirds of black adolescents in Washington and almost half of all children in New Orleans wouldn't be allowed in the classroom.

These mandates have little public-health benefit. The vaccines have lost much of their efficacy as new strains of the virus have evolved, and the risk of serious disease from Covid has always been low in otherwise healthy children.

At the same time, there is ample evidence that online schooling and pandemic education have been an abject failure—especially for black students. At the end of the 2020-21 school year, students of all races had fallen behind by an average of four months in reading and five months in math. For students in low-income schools, the learning loss was closer to seven months. Remote learning widened the whiteblack achievement gap that had been closing for 30 years.

The Los Angeles Unified School District delayed implementation of its mandate until after the 2022-23 school year. Superintendent Alberto Carvalho acknowledged the impacts mandates would have on at-risk children: "There are many students, thousands of students, who are not making adequate progress because they're being taught in a modality that does not necessarily match their needs. Those students absolutely need face-to-face instruction. If the scientific conditions are what they are, we ought to remove the barriers and invite them back to the schoolhouse."

As pediatricians, we generally favor childhood vaccines. But the benefits of these mandates aren't worth the costs.

Dr. Holland and Dr. Johnson are pediatricians.

The center would find stability again. But what about the periphery?

Most emerging markets' central banks produce unstable currencies and prices, which create inflation. The answer, then, is that each of these banks-perhaps a hundred of them, from Albania to Zambiashould be mothballed and put in museums. They should be replaced by currency boards, like that in Hong Kong. Under such an arrangement, a currency board would issue a domestic currency that would trade freely at a fixed exchange rate with an anchor—either the U.S. dollar or the euro. It would be fully backed by anchor currency reserves, and the locally issued currency would be a clone of its anchor.

The periphery, in other words, would no longer exist—and currency stability would prevail. Long live stability.

Mr. Hanke is a professor of applied economics at Johns Hopkins University.

THE WALL STREET JOURNAL.

PUBLISHED SINCE 1889 BY DOW JONES & COMPANY

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Tuesday, August 9, 2022 | **B1**

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Tyson Sees Shoppers Trade Down

BY PATRICK THOMAS

Consumers are choosing to buy chicken and cheaper cuts of beef, Tyson Foods Inc. said, a sign shoppers are becoming more cost-conscious as food prices rise.

Tyson, the biggest U.S. meat processor by sales, said raising chicken prices lifted sales in its most recent quarter even as its profit margins were hampered by higher costs and consumers pulling back from premium beef cuts.

Consumers are becoming more frugal as prices for essentials such as food and gasoline have become more expensive in recent months. Companies are paying close

attention to shifts in demand as some retailers and consumer companies have issued profit warnings or projected falling sales in recent weeks as customers start to pull back on spending on certain items.

Tyson said the average sales price for beef was 1.2% lower over the three months ended July 2 as customers opted for cheaper cuts. The price of pork was 3.9% lower. Chicken prices, meanwhile, surged 20% and 14% in its prepared foods business, which includes brands such as Jimmy Dean and Ball Park.

"The demand for chicken is extremely strong," said Tyson Chief Executive Donnie King on a call with analysts.

Profit was flat from a year ago, however, as costs for worker wages, animal feed, utilities, packaging and transportation rose, Tyson said.

Tyson shares fell 8.4% in Monday trading.

For the past two years, meatpacking companies, including Tyson, had boasted historically high profit margins from their beef businesses. Meatpackers have said that because many of their processing plants remain short-staffed, they can't process as many cattle, constraining meat supplies and pushing prices higher while demand has stayed steady.

The Arkansas-based company said operating income

to \$533 million from \$1.12 billion the prior year. Falling demand for more expensive meat cuts such as steak and an ample supply of cattle sent prices down for beef for the quarter, the company said.

Cattle are also becoming more expensive for Tyson to purchase from feedlots as ranchers reduce herd sizes. Drought conditions and excessive heat in certain parts of the U.S. are parching pastures, leading ranchers to spend more on supplemental feed for cattle and encouraging them to shrink the size of their herds, raising the price packers pay for cattle. Tyson said

from its beef unit was cut in live cattle costs increased half for its fiscal third quarter \$480 million in the quarter from last year.

Operating income margins in Tyson's beef business fell to 10.7% in the most recent quarter, from nearly 23% in the same period a year ago. Sales volumes rose slightly in its beef business but were lower in chicken and pork.

Tyson said its pork business was hurt domestically by higher retail prices and declining exports. It lowered its pork margin forecast for the rest of the year.

Demand for chicken has remained high, from supermarkets to fast-food chains battling over crispy chicken Please turn to page B2

Weakened Vaccine Demand Hits Sales At Novavax

BY JOSEPH WALKER

Novavax Inc. slashed its full-year revenue outlook in half on Monday, citing a lack of demand for its Covid-19 vaccine from an international initiative to vaccinate lower-income countries and delays in winning expanded authorizations in the U.S.

The company's shares fell 34% in after-hours trading after the company announced the results.

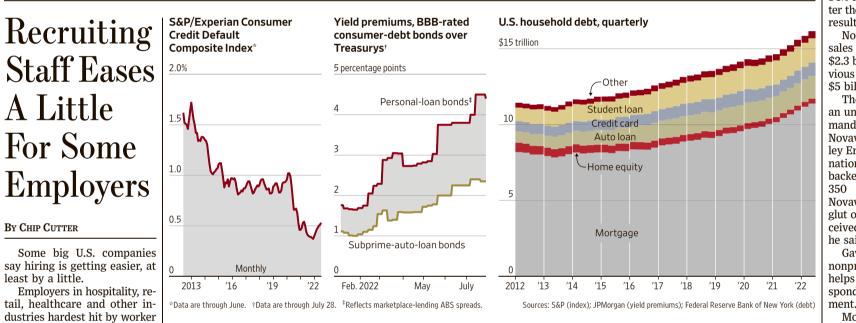
Novavax now expects 2022 sales between \$2 billion and \$2.3 billion, down from its previous forecast of \$4 billion to \$5 billion.

The new guidance reflects an unexpected shortfall in demand for Covid-19 vaccines, Novavax Chief Executive Stanley Erck said. Covax, the international vaccine initiative, has backed away from an order of 350 million doses of the Novavax vaccine because of a glut of other vaccines it has received from other companies, he said.

Gavi, the Vaccine Alliance, a nonprofit organization that helps run Covax, didn't respond to a request for com-

Moderna Inc. said this month that its second-quarter profit was hurt by write-offs and expenses related to lower

Please turn to page B2



Investors Shift on Consumer

emerging signs that recruiting workers-and getting them to accept jobs when offered-is becoming less of a challenge, even as the overall job market remains tight.

shortages over the past two

years say they are seeing

The national hospital chain HCA Healthcare Inc., which struggled to find enough nurses and other workers throughout the pandemic, says hiring is up and turnover is down. At Uber Technologies Inc., more people are signing up to work as drivers or food couriers. Marriott International Inc., meanwhile, says it is seeing steady improvement in its hiring, with wage increases slowing, too.

Corporate leaders say the job market still favors workers over employers and that challenges remain in drawing enough staff. Still, many say the worst of the hurdles appear to be over.

"We are not running around with our hair on fire, if you will, anymore," Bill Hornbuckle, chief executive of casino operator MGM Resorts International, told investors Wednesday, though he added that it is hard to hire for certain positions such as housekeepers and cooks.

The economy has now made Please turn to page B2

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By MATT GROSSMAN

The prospect of a recession has Wall Street shifting its bets on which debts Americans will make good on and which could lapse.

Some investors are spurning low-rated bonds backed by pools of consumer loans, preferring safer slices of debt that offer more protection missed when payments mount. Others are steering clear of debt tied disproportionately to people with low credit scores or demanding higher returns to hold it.

Those who invest across many types of Americans' \$16 trillion of household debtsuch as mortgages, car loans and credit-card lines—are confronting a question that demands imagination as well as analysis: Which payments will families make first if hard times force hard choices over which bills to cover?

"Not all kinds of consumer debt are created equally," said Matt Little, a partner in investment firm Castlelake's specialty-finance group.

Consumers have made for



Recessions can upend payment patterns on car loans, mortgages and other household debt.

reliable borrowers over the past two years, but recessions can quickly upend typical payment patterns. After the 2008 financial crisis, some homeowners chose to stop paying their mortgages as home values fell below how much they had borrowed in a wave of previously unthinkable "stra-

tegic defaults." On Friday, Labor Department data showed strong July job gains, casting doubt that a recession is imminent. This week, however, traders will peruse July's consumer-price index, set for release Wednesday, for clues about how aggressively the Fed is likely to

try to slow the economy at its remaining meetings this year.

During the pandemic, a flood of government support and a faster-than-expected economic recovery turned families into more-dependable borrowers than at any time in recent history.

Cox to Buy Axios in Deal

Merging Old, New Media

Axios, a digital news site known for bulletin-style articles, agreed to be acquired by Cox Enterprises Inc., uniting new and old media companies amid a flurry of mergers in the publishing world.

> By Alyssa Lukpat, Lillian Rizzo and Jessica Toonkel

The cash deal values Axios at \$525 million, according to people familiar with the matter.

Axios, known for its motto 'smart brevity," was launched in 2017 by the people behind the buzzy Washington news site Politico. Axios primarily covers politics, business and technology, churning out sto-Please turn to page B6

Please turn to page B11

INSIDE

Taiwanese Chip Wizard Drives China's Technology Ambitions

BY YANG JIE

In 2015, South Korea's Samsung Electronics Co. jolted the technology world with news that its chips were on par with the world's most advanced.

This summer, the Chinese company Semiconductor Manufacturing International Corp. is drawing buzz in the same circles after word emerged that it, too, has made a big jump. One man links the two

events, an engineer legendary in chip-industry circles and barely known outside them: Liang Mong Song.

Mr. Liang, 70 years old. led Samsung's chip development at the time of its breakthrough and now is in charge of SMIC's operations in Shanghai. Earlier in his career, he also was one of the stars behind the rise of Taiwan Semiconductor Manufacturing Co., one of the most important suppliers for global electronics brands such as Apple Inc.

He is the chip wizard with the magic touch, able to turn also-rans into champions. At the same time, say people who know him, he possesses a stubborn streak that tends to lead to conflict and land him back on the free-agent market.

SMIC grabbed him five years ago and has managed to keep him on board as it leads China's drive to enter the top echelon of semiconductors.

SMIC and Mr. Liang didn't respond to requests for comment.

Beijing is competing in a Please turn to page B4



AVIATION The FAA clears Boeing to resume delivery of its 787 Dreamliners in coming days. A3



COMMODITIES War in Ukraine causes exports of wood pellets to surge and increase prices. B11

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BUSINESS & FINANCE



Passengers check-in for a flight operated by Qantas Airways Ltd.'s low-cost unit Jetstar Airways at Sydney Airport.

Managers Aid Qantas Operations

By Allison Prang AND MIKE CHERNEY

.B3

Australia's Qantas Airways Ltd. is asking managers and executives to help with on-theground tasks such as unloading luggage as it grapples with a labor shortage and employees being out sick.

Qantas, the country's main airline, began having employees who don't normally work at the airport help out on the ground with operations earlier this year.

Around 200 of the company's head-office staff have been assisting at airports since Easter during busy travel times, a representative for Qantas said in an email. The needs "to build more resil-Sydney Airport has utilized senior executives to help in terminals as well.

The company sent managers a note asking for at least 100 executives and managers to help with jobs on the ground. It couldn't immediately be learned when the email was sent.

"The high levels of winter flu and a Covid spike across the community, coupled with the ongoing tight labour market, make resourcing a challenge across our industry," the company said in its email to managers. The airline added that while it is recruiting thousands of new staffers, it

ience into our operation now."

Airlines worldwide have been plagued by disruptions from delayed flights and lost luggage amid staff shortages, even as travel in many places has boomed this year. Many people have returned to normal air travel in the third year the Covid-19 of pandemic. Australia reopened its border to tourists in February.

"We've been clear that our operational performance has not been meeting our customers' expectations or the standards that we expect of ourselves—and that we've been pulling out all stops to improve our performance," a Qantas representative said.

The company said executives who could help with the contingency program would be trained to work at airports in Melbourne and Sydney over a three-month period starting in the middle of this month. The employees are being asked to load and unload aircraft and to transport bags from the bag room to planes.

The company said it would work with those who offer to help with airport tasks on how to manage their main jobs.

"To be clear, there is no expectation that you will opt into this role on top of your full-time position," the email to managers said.

Worker **Shortages** Ease a Bit

Continued from page B1 up the number of jobs lost in the aftermath of the pandemic, and demand for workers is fierce. In July, employers added 528,000 jobs, far more than expected, and the unemployment rate fell to a halfcentury low of 3.5%. There are indications that workers are also accepting jobs more quickly, economists say, reducing some of the burdens for



Novavax Lowers Guidance

Gavi said at the time: 'Global supply is currently greater than global demand. Covax is working with all of its suppliers to ensure that the size and frequency of shipments reflects country demand, while also working to support countries with deliverv.'

Demand is also uncertain in

THE WALL STREET JOURNAL.

go, to tell you the truth," Mr. Erck said. The less-than-expected de-

mand is the latest setback for Novavax, of Gaithersburg, Md. The company faced multiple delays in advancing its Covid-19 vaccine.

The company has expressed hope the shot would appeal to people reluctant to take other vaccines, such as those made by Moderna and by Pfizer Inc. and partner BioNTech SE, that use the newer messenger RNA technology.

Novavax's shots, by contrast, use an engineered version of the spike protein that sits on top of the coronavirus to trigger an immune response and build up a defense if the person

is later exposed to the virus.

companies looking to fill posi-

Companies cite varying factors in explaining hiring successes. Kroger Co. told investors in June that some employees who left to work elsewhere had returned to the grocery chain. Uber, which struggled with too few drivers to meet demand over the past year, said inflationary pressures motivated more people to drive for the service. Uber ended its latest quarter with a record number of drivers, CEO Dara Khosrowshahi said last week.

"For the people who are looking for work right now, they're very willing to take it, and that's why you're seeing high levels of payroll growth,' said Nick Bunker, an economist at job-search platform Indeed.

Fears of a recession or inflation also appear to be keeping some workers in their existing jobs, economists and executives say, leading to a drop in turnover in some industriesanother boost for companies. The rates of quitting in both hospitality and retail have fallen in recent months from peaks earlier in the pandemic, Mr. Bunker said, though they

remain elevated historically. "We had this very large churn that was creating this bottleneck in jobs, and that bottleneck is being eased out," said Bledi Taska, chief economist at Lightcast, a labor-market analytics company.

On earnings calls in recent weeks, many CEOs said that turnover ticked down. Attrition at government contractor Booz Allen Hamilton Holding Corp. has returned to pre-Covid levels, CEO Horacio Rozanski said in late July. At HCA, the hospital operator, turnover fell more than 20% in the second quarter compared with the first, CEO Samuel Hazen said. Employee retention

also rose at Bloomin' Brands Inc., parent of restaurant chains Outback Steakhouse and Bonefish Grill.

"We are seeing the staffing environment improve," David Deno, the CEO of Bloomin'. told analysts in late July. "We're seeing that in our metrics and our labor metrics, be it retention, be it staffing, be it turnover."

Some companies say they have had more success hiring recently as pandemic-related challenges, such as the closure of trade schools, eased, Last summer, the manufacturing company Graham Corp., which employs about 500 people, found it so difficult to hire welders for a facility in upstate New York that the company resorted to bringing on contract workers at elevated pay rates. "We were in a really bad spot," CEO Dan Thoren said.

The situation is now being reversed, in part because trade and vocational schools have reopened and begun graduating welders again, he said. Graham is working to hire some of those new to the field from such schools. But it is also receiving more applications from experienced welders, too, something it largely didn't experience even a few months ago. Mr. Thoren attributes the applications to the company's efforts to create a desirable

workplace, but also to a chang-

ing economy and job market

where workers may seek

ket, but we are seeing some

softening," Mr. Thoren said. "I

think people are saying, 'OK,

we've had a chance to try out

greener pastures and we've

done that and now we're going

"It is still a very tight mar-

greater stability.

to start to settle.'

the U.S., where the federal government has the right to purchase 110 million doses, Mr. Erck said.

already Novavax has shipped an initial 3.2 million doses. Talks are continuing with the U.S. government about further purchases, but the talks are "not mature enough for me to be able to predict where they're going to

For the second quarter Novavax reported sales of \$185.9 million, short of the average analyst forecast of \$1.02 billion, according to FactSet. The company reported a net loss of \$510.5 million, compared with a net loss of \$352.3 million a vear earlier.

Novavax won U.S. authorization for its Covid-19 vaccine in July in adults 18 and older.

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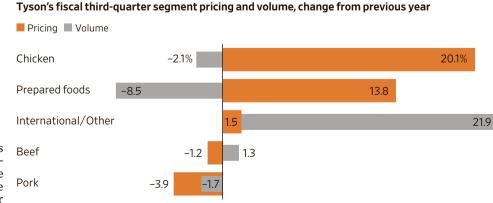
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Tyson Sees Shoppers Pull Back

Continued from page B1 sandwiches. At Tvson's chicken business, which produces roughly one-fifth of the U.S. supply, operating income improved to \$277 million for the quarter, compared with a \$279 million loss last year.

> The company is in the midst of revamping its chicken operations, where it has been struggling to meet demand and staff its plants. Tyson's chicken challenges range from hatching enough chicks to short-handed processing lines in the plants. The company has had to pay more for grain to feed its chickens and wages to keep plants staffed. To meet orders, Tyson has sometimes bought chicken



Note: Fiscal third-gaurter ended July 2

from rival processors.

"I feel better about our chicken business than I have in a long time," Mr. King said on the call with analysts.

Staffing in Tyson's plants improved in recent has months and the company has had lower turnover and absenteeism rates, officials said on the call with analysts. Tyson said it has invested in higher wages for its workers, free ed-

ucation programs and other workplace benefits, such as flexible schedules, child care and transportation.

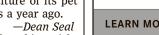
Net income for its third quarter was flat at \$750 million, compared with \$749 million a year earlier, as lower beef margins weighed on overall results. Sales rose to \$13.50 billion from \$12.48 billion a year earlier.

The sales results surpassed

Source: the company Wall Street analysts' expecta-

tions while its profit numbers fell short. Adjusted profit totaled \$1.94 a share, lower than the \$1.97 analysts polled by FactSet were expecting. Sales volumes of Tyson's prepared foods business fell nearly 9%, partly because of higher prices and the divestiture of its pet

treats business a year ago. -Dean Seal contributed to this article.



Continued from page B1 demand from Covax.

THE WALL STREET JOURNAL.

BUSINESS NEWS

New Boeing Dreamliners on the Way

* *

FAA clears way for jet maker to resume shipments, with American first up

BY ALISON SIDER

American Airlines Group Inc. expects to take its first delivery of a Boeing Co. 787 Dreamliner as soon as Wednesday, its first after a long pause in deliveries of the jet that has created headaches for airlines and the manufacturer.

Aviation safety regulators said Monday that Boeing had made changes it needed to meet certification standards and that deliveries could resume in the coming days.

American is set to be the first customer to receive a new 787 after the halt in deliveries, and the plane will be the airline's first new Dreamliner since April, 2021.



American Airlines is set to receive the first aircraft after deliveries start

handful of the planes since the fall of 2020 after discovering a series of production defects that drew increased scrutiny by its own engineers and regulators at the Federal Aviation Administration.

Resuming deliveries is a cru-Boeing has delivered only a cial part of the aerospace company's efforts to boost cash flow. American expects its new plane to enter commercial service in the coming weeks. "We appreciate the work

done by the Federal Aviation Administration and Boeing during the review process," American said. The 787 is popular with airlines for long-haul international flights, and the freeze on deliveries has complicated some carriers' plans for a larger international expansion this summer. Many restrictions that restrained global travel during the Covid-19 pandemic were lifted, prompting a resurgence in cross-border travel demand.

The FAA said it would inspect each aircraft before issuing an airworthiness certificate. The first jet was inspected and cleared Monday, according to

people familiar with the matter. American and other airlines have had to pare back flying plans ahead of the summer as anticipated delivery dates kept slipping. American had originally planned to have 13 new Dreamliners for this summer's schedule.

It first trimmed its plans late last year and then had to cut back again when it became clear that it wouldn't receive any of the planes in time for peak tourism season.

American said last month that it expects to receive two of the planes in August but hasn't added them to its schedule until later this fall. -Doug Cameron

contributed to this article.

Unilever Under Pressure

By SAABIRA CHAUDHURI

Ben & Jerry's board members on Monday called for parent company Unilever PLC to be prevented from transferring the ice-cream maker's assets to a local licensee in Israel, saying the brand's products could be used to oppose social issues it supports.

Lawyers representing Ben & Jerry's independent board members made the comments in a court hearing about their request last month to block Unilever's sale of the brand's Israel operations—an unusual case of a brand taking on its corporate owner.

Members of Ben & Jerry's independent board, which oversees the brand's social mission by virtue of a unique corporate-governance arrangement agreed to when Unilever bought the ice-cream maker over two decades ago, say the sale was made without their consent. Unilever announced the sale in June following pressure from pension funds and politicians over Ben & Jerry's decision last year to no longer sell its products in Jewish settlements in the West Bank and parts of East Jerusalem. The brand said at the time that such sales were inconsistent with its values.

During the telephone hearing with a U.S. District Court judge on Monday, lawyers representing Unilever said the sale had already closed and that the members of Ben & Jerry's board had demarcated rights that didn't give them the authority to sue the brand's parent company.

Nevertheless, lawyers for Ben & Jerry's independent board said they were seeking to stop Unilever from transferring know-how and trade dress—referring to a trademark law that protects the look and feel of a product and distinguishing it from other similar products-about new products.

Pfizer Clinches \$5.4 Billion Deal for Global Blood

BY JONATHAN D. ROCKOFF

Pfizer Inc. has agreed to buy Global Blood Therapeutics Inc. for \$5.4 billion, in a deal that would give the big drugmaker a foothold in the treatment of sickle-cell disease

Pfizer said Monday it would pay \$68.50 a share in cash for Global Blood Therapeutics, which has one of the few approved treatments for sickle-cell disease. The Wall Street Journal reported Friday that the companies were in advanced talks.

The acquisition continues a string of deals for Pfizer, which is flush with cash from sales of its Covid-19 vaccine and drug.

It has said it wants to add \$25 billion in revenue from business-development moves like mergers and acquisitions by 2030.

Adding Global Blood Therapeutics would bolster Pfizer's rare-diseases business and help it realize a longtime goal of selling drugs to treat sickle cell, an inherited blood disorder that affects about 100,000 people in the U.S. and 20 million world-wide, including many who are Black.

In patients with the disease, red blood cells look like crescents or sickles, rather than a normal disc shape. Due to their shape, the cells don't move easily and can block blood flow, damage organs and lead to strokes.

Researchers have been trying to develop effective treatments, including gene therapies, but the disease has proved hard to treat.

A handful of drugs are approved, but most target the complications of sickle-cell disease, rather than its underlying cause. A bone-marrow transplant is the only cure.

New York-based Pfizer had tried to develop its own

Global Blood Therapeutics

Share price



Sources: FactSet (share price); the company (sales)

sickle-cell drug, but it failed. In 2019, Global Blood Therapeutics won approval in the U.S. for a sickle-cell drug named Oxbryta. It has two other sickle-cell drugs in development.

"The deep market knowledge and scientific and clini-

'21

cal capabilities we have built

over three decades in rare he-

matology will enable us to ac-

celerate innovation for the

sickle-cell disease community

and bring these treatments to

patients as quickly as possi-

ble," Pfizer Chief Executive

Albert Bourla said.

'22

The companies estimated Global Blood Therapeutics' sickle-cell franchise could reach \$3 billion in worldwide sales if the two experimental drugs produce positive study results and are approved.

Oxbryta sales have been limited so far, however. It produced \$195 million in net sales last year.

Global Blood Therapeutics Chief Executive Ted Love said Pfizer's resources could help further his company's efforts to help connect patients with doctors specializing in sickle cell and build a treatment infrastructure.

Analysts also said sales could pick up if Pfizer is able to start selling the drug in more countries and takes advantage of its worldwide marketing capabilities.

Also looming is potential competition from gene therapies, which promise a cure if they too can succeed in testing and win approval.

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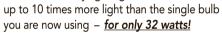
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Space Contractor Will Shift To Using U.S. Parts

BY MICAH MAIDENBERG

A new version of a Northrop Grumman Corp. rocket that flies NASA cargo to the International Space Station is expected to use U.S.-made engines for future launches, the aerospace company said Monday, a shift away from its reliance on Russian motors.

Russian officials halted exports of rocket engines to the U.S. in March after the Biden administration moved to sanction the country for invading Ukraine. The war stressed international cooperation in space, requiring some satellite companies to find alternatives to launching on Russian rockets and scuttling some science missions.

Northrop Grumman said Monday it will use engines that Firefly Aerospace, a Cedar Park. Texas-based space company is developing, for a future version of its Antares rocket.

The current Antares vehicles use Russian engines called RD-181s. It also uses hardware from a Ukrainian supplier for the first part of flights. Northrop Grumman conducts supply runs to the space station for the National Aeronautics and Space Administration with that version of the rocket.

Kurt Eberly, director of space launch programs at Northrop Grumman, said the part of the Antares vehicle using Firefly hardware is expected to be available in late 2024. The companies didn't disclose the terms of the deal.

The new vehicle will use Northrop Grumman technology and software already on the current rocket, according to Mr. Eberly, allowing Firefly to focus on developing the engines. "That gets us the quickest launch capability that we can get," he said.

Northrop Grumman plans to fly two additional NASA cargo missions using its current rocket system with Russian engines.

Then, before the future version of Antares is available, it has hired SpaceX's Falcon 9 rockets for three billion and gaming revenue of Nvidia's share price \$3.09 billion.

Chief Executive Jensen Huang said gaming revenue declined significantly as the quarter progressed and the company is adjusting prices and inventory levels in response. Demand from PC gamers who rushed to get their Nvidia Corp. said secondhands on chips during the quarter sales would fall well pandemic has subsided in reshort of its forecast amid a cent months, retailers, elecdrop in gaming revenue in retronics distributors and chip-

makers have said. "As we expect the macroeconomic conditions affecting sell-through to continue, we took actions with our Gaming partners to adjust channel prices and inventory," he said. Those sales refer to an arrangement where Nvidia's chips are sent to third-party manufacturers who then put them on circuit boards and sell them to consumers.

Nvidia shares fell \$11.96, or 6.3%, to \$177.93. The stock has retreated about 40% this year amid a broad selloff in chipcompany shares, but the company remains the largest listed U.S. chip maker by market value.

The warning came after Advanced Micro Devices Inc. CEO Lisa Su last week said graphics chips prized by PC

Nvidia Warns of Sales Shortfall



gamers fell in the second quarter, reflecting pressure on consumer spending from the current economic slowdown. Nvidia graphics cards are also used in cryptocurrency mining. Those activities have slowed sharply amid a drop in digital currencies.

Analysts had been expecting Nvidia's gaming sales to be weaker, but some were surprised by the depth of the adjustment. Hans Mosesmann, a chip analyst at Rosenblatt Se-

curities, said the move was "somewhat expected, but the magnitude was not," adding that it signaled just how much the market has changed.

Chip companies have been facing softening demand in consumer-facing electronics after the pandemic fueled the sales of devices such as laptops. Smartphone sales also have eased in recent months.

Intel Corp. late last month spooked investors when it reported a surprise quarterly loss, a 22% drop in quarterly sales and cut its full-year sales outlook as PC sales fell. Mobile-phone chip supplier Qualcomm Inc., in its quarterly earnings last month, said it expects 650 million to 700 million 5G smartphones to be shipped this year, down from an earlier forecast of more than 750 million units.

Despite a slowdown in some chip segments, pockets of semiconductor shortages remain after a two-year drought that has limited supplies of automobiles, medical devices and other electronics. Chip companies that supply the industrial and automotive markets have reported healthy sales and outlooks in recent weeks, suggesting demand is still strong in areas less subject to wavering consumer appetite. Nvidia said its automotive-related sales in the quarter just ended rose 45% from the year-earlier period.

In addition to gaming and crypto mining, Nvidia has prospered in recent years from the rapid growth in artificial intelligence calculations where its graphics processors excel. The company's sales rose strongly through the pandemic; it last reported a quarterly sales decline in 2019.

Nvidia has been dialing back hiring as it braces for a slowdown in some of its most important end markets.

On Monday, it said it is slowing growth of operating expenses and managing profits for the near term. It said it would continue plans for stock buybacks.

Revenue from Nvidia's datacenter business, projected to be up 61% from a year ago, fell short of internal expectations due to supply-chain problems.

Nvidia also said it would post more than \$1.3 billion in charges for inventory and related reserves based on reduced expectations of future demand.

♦ Heard on the Street: Nvidia loses its game B12

Baidu's Driverless Taxis Win New Approval

BY RAFFAELE HUANG

SINGAPORE—China took a notable regulatory step in the field of driverless taxis, with two cities giving Baidu Inc. approval to operate ride-hailing services without a driver or a person overseeing safety in the vehicle.

Chip maker's revenue

from gaming declines

as pandemic-era boom

in graphics cards fades

cent weeks, the latest sign

that the pandemic-era boom

for computer chips is waning.

company expects revenue of

\$6.7 billion for the quarter

ended July 31, some 17% below

the \$8.1 billion it had forecast

in May, amid a 33% drop in

gaming revenue to \$2.04 bil-

lion. Sales would still be up

from the year-prior period to

reach their fourth-highest to-

tal yet, though they would

grow at their slowest pace in

Nvidia, which specializes in

graphics-processing chips that

help run videogames faster

and with better image quality,

was below Wall Street expec-

tations. Analysts polled by

FactSet, on average, were ex-

pecting total revenue of \$8.12

The revised outlook from

three years.

The Santa Clara, Calif.,

BY ASA FITCH

AND COLIN KELLAHER

The Chinese search-engine giant, which already operates self-driving taxis, plans to add five unmanned cars each to the cities of Wuhan and Chongqing, it said. These vehicles will run in designated areas of those cities during the daytime, when there tends to be more traffic on the road, the company said. The approvals also allow Baidu to charge users for the rides, it said.

China, seeking to catch up to the U.S. in the field of autonomous driving, has been increasingly active in setting up regulations that allow selfdriving vehicles on public roads. Establishing such a regulatory framework helps clarify rules and responsibilities and opens up roads for companies to run businesses. This month, the southern metropolis of Shenzhen started implementing rules that say unmanned driverless cars can run only in designated areas, and that service operators of such cars will be held responsible in the case of traffic accidents.



Driverless robotaxis have been approved to run in areas of Beijing, but a safety person must sit next to the driver's seat

supply missions to the space station, according to Mr. Eberly.

SpaceX also conducts cargo runs to the International Space Station for NASA under its own contract with the space agency. Space Exploration Technologies Corp., as the Elon Musk-led space company is called, didn't respond to a request for comment.



CORRECTION NOTICE INTERNATIONAL PUBLIC COMPETITION No. 20220002 ORIGINAL FROM CAGECE Proceeding: 08173298/2021

The Secretariat of the Civil House makes public a correction notice of the bid notice International Public Competition No. 20220002 of interest to Companhia de Água e Esgoto do Ceará - Cagece, whose object is administrative concession of the services necessary for the universalization of sanitary sewage the universalization of sanitary sewage within the state of Ceará in the municipalities that are part of Block 1, comprising the municipalities of the Metropolitan Region of Fortaleza South and the Metropolitan Region of Cariri, and those that are part of Block 2, comprising the Metropolitan Region of Fortaleza North in the Preamble Fortaleza za North. <u>In the Preamble,</u> <u>states</u>: THE DATE OF which states: THE DATE OF DELIVERY OF VOLUMES shall be on September 22, 2022, from 10:00 AM to 14:00 PM, at B3, address: Rua Quinze de Novembro, 275 - Centro Histórico de São Paulo, São Paulo, SP, CEP 01010-901. Shall be: THE DATE OF DELIVERY OF VOLUMES shall be on September 22, 2022, from 9:00 AM to 12:00 PM, at B3, address: Rua Quinze de Novembro, 275 - Centro Histórico de São Paulo, São Paulo, SP, CEP 01010-901. In the Item 1.2.29, which which Sao Paulo, Sao Paulo, SP, CEP states: 1.2.29. DATE OF DELIVERY OF THE VOLUMES: on September 22, 2022, from 10:00 AM to 14:00 PM, the date on which the VOLUMES must be delivered by the BIDDERS; <u>Shall be</u>: 1.2.29 DATE OF DELIVERY OF THE VOLUMES: on September 22, 2022 VOLUMES: on September 22, 2022, from 9:00 AM to 12:00 PM, the date on which the VOLUMES must be delivered by the BIDDERS; In the Item 25, EvenI 11 which states: Public Session to open VOLUME 2 referring to BLOCKS 1 and 2 of BIDDERS whose PROPOSAL GUARANTEES have been accepted. Classification of COMMERCIAL PROPOSALS and holding of bidding with open outcry bids for BLOCKS 2 and 1, in that order. Date 09/27/2022; Shall be: Public Session to open VOLUME 2 referring to BLOCKS 1 and 2 of BIDDERS whose PROPOSAL BIDDERS whose PROPOSAL BIDDERS whose PROPOSAL GUARANTEES have been accepted. Classification of COMMERCIAL PROPOSALS and holding of bidding with open outcry bids for BLOCKS 2 and 1, in that order. Date 09/27/2022, 14h.

August 3, 2022 Maria Betânia Saboia Costa VICE PRESIDENTE DA CCC

The issuing of permits to Baidu highlights that Chinese regulators have established basic rules to govern a new area of business, said Wei Dong, vice president of Baidu's intelligence driving division. More than a dozen cities in China have set up pilot areas for testing driverless vehicles on public roads since authorities started approving such tests in 2020.

In the U.S., General Motors Co.'s Cruise LLC in June received a permit to charge for fully driverless rides at nighttime in San Francisco, while Waymo LLC, an Alphabet Inc.

unit, earlier this year started to operate cars without any human control, also in San Francisco. Waymo's rides are free and available only to its staff. In Wuhan, in central China,

Baidu will operate its service in a roughly 5-square-mile designated area, while in the southwestern city of Chongqing, it will operate in an area of about 12 square miles, the company said.

Driverless robotaxis have al-

ready been approved to run in in service, Baidu has one certain areas of Beijing, but a safety person is required to sit next to the driver's seat. Last month, Baidu and Pony.ai, a rival backed by Toyota Motor Corp., received commercial permits for such services there.

Baidu, based in Beijing, plans to double the size of its robotaxi fleet in China to more than 600 cars by the October-December quarter, Mr. Wei said. For every two robotaxis staffer monitor the vehicles remotely, he said.

Jin Jianbing, an e-commerce worker in Beijing who has been on Baidu robotaxi rides, said he would be excited to try the new service but wouldn't immediately use it with his family. He believes in the safety of autonomous vehicles, he said, but added: "I'd be conservative with the elderly and children."

within a few years the Korean company made its leapfrog to the top of the technology tables. In early 2015, TSMC said it had been slightly overtaken by Samsung in making the smallest chips at the time.

TSMC executives were surprised and disappointed by Mr. Liang's defection to Samsung, say Mr. Thurston and others who were there. The company sued Mr. Liang in Taiwan, accusing him of leaking proprietary technology and working for Samsung before a two-year contractual cooling-off period expired.

In August 2015, Taiwan's Supreme Court ruled in favor of TSMC, banning Mr. Liang from working for Samsung until the end of that year. A Samsung representative said Mr. Liang left the company in 2015 and declined to comment on the litigation.

Mr. Liang's next stop was SMIC, which named him cochief executive in 2017 in a news release that described him as a former TSMC senior director and didn't mention Samsung. The company was founded in Shanghai in 2000 by a Taiwanese-American, and it long employed many engineers and managers from Taiwan.

Industry executives say that after Mr. Liang arrived at SMIC, the Chinese company improved the yield of its mass production and shrank the size of its chips.

Taiwanese Innovates Chip Sector

Continued from page B1 global race that includes the U.S., where Congress last month passed legislation with \$52.7 billion in direct financial assistance for building and expanding chip factories. President Biden is set to sign the legislation Tuesday.

SMIC made news recently when an industry analytics firm, TechInsights Inc., said the Chinese company had made a 7-nanometer chip for a bitcoin miner. The figure, a fraction of the width of a human hair, refers to the space between transistors on a chip. That development put SMIC closer to the industry leaders, TSMC and Samsung.

Although the U.S. has put sanctions on SMIC that prevent it from getting the latest semiconductor-manufacturing machines, engineers said SMIC's recent 7-nanometer feat was probably feasible with less-advanced machines from ASML Holding NV of the Netherlands.

SMIC is both a profit-making enterprise with global clients and a vehicle for China's Communist government to develop independence from West-



The U.S. has put sanctions on SMIC that prevent it from getting the latest manufacturing machines.

ern technology, which makes for some notable contrasts. Mr. Liang, SMIC's co-chief executive, is from Taiwan, the democratically self-governing island Beijing is threatening to cap-

Ph.D. from the University of California, Berkeley, is pushing SMIC to invest in leading-edge chip designs that lean heavily on imported equipment and materials, say people familiar with his work.

Mr. Liang has published more than 350 technical papers, according to his official biography. He joined TSMC in 1992, just a few years after it

was founded, and helped build Liang said he was a strict the company into the world's largest contract chip maker.

"He was a very gifted scientist and engineer," said Richard L. Thurston, a former executive at TSMC who worked with Mr. Liang. "He had an excellent memory and was methodical."

In 2003, TSMC jumped into prominence with a method of using low-resistance copper in certain connections to make smaller chips. TSMC, in its news release, named Mr. Liang second on the list of engineers responsible, behind only his boss at the time, Chiang Shang-yi.

People who worked with Mr.

workaholic with an exacting attention to detail. When he was with TSMC, some recalled him bringing his young son to the office on occasion when he had to work on weekends or holidavs.

These people say Mr. Liang was convinced that making smaller chips was the best way to make powerful chips, while he believed others at TSMC were paying too much attention to other projects. The clashes were one factor behind his departure from TSMC in 2009, they say.

In July 2011, Samsung said it had hired Mr. Liang, and

ture by force.

The executive, who holds a

BUSINESS NEWS

Palantir Lowers Its **Forecast on Snags In Federal Contracts**

BY WILL FEUER

Palantir Technologies Inc.

said it expects sales growth to hit its slowest pace since it went public as the federal government delays some spending on contracts with the data-mining company.

You live by the same sword that you pay the price for, and we deal with very, very large contracts," Chief Executive Alex Karp said Monday on the company's second-quarter earnings call, adding that the U.S. government "has some of our largest contracts, and they have been pushed out."

Various federal government agencies, including the Department of Defense and the Department of Health and Human Services, have contracted with Palantir on projects that range from Covid-19 data services to airspace data management.

'These contracts do not disappear," Mr. Karp said. "Sometimes, they are put off. Sometimes, they take too long for us to get them."

Shares of Palantir fell 14% to \$9.82 on the New York Stock Exchange. The stock is down 46% so far this year.

The company on Monday projected sales of \$474 million to \$475 million in the current quarter, which would mark growth of up to 21% from a year earlier. That would be the slowest growth rate since the company made its public market debut in 2020. Analysts had projected sales of \$499.7 million for the current quarter, according to FactSet.

For the full year, Palantir expects revenue of \$1.9 billion to \$1.902 billion, below Wall Street expectations for \$1.96 billion.

The company also guided for adjusted operating income of \$341 million to \$343

million. Palantir said the guidance assumes the company won't win any new major U.S. government awards this year.

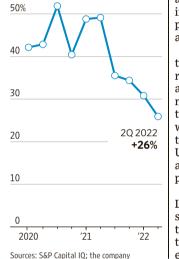
The guidance would also mark sales growth of up to 23% over 2021 sales, below Palantir's long-term guidance for at least 30% annual revenue growth.

The view came as Palantir reported that sales in the second quarter rose 26% to \$473 million, beating analysts' expectations of \$465.8 million. The company also saw its loss widen to \$179.3 million, or 9 cents a share, from \$138.6 million, or 7 cents a share.

Stripping out items such as stock-based compensation, the company said it lost a penny a share on an adjusted basis. Analysts surveyed by FactSet were looking for an adjusted profit of 3 cents a share.

Finance chief David Glazer said the company would have posted an adjusted profit for the quarter, but losses from investments lowered adjusted earnings by 5 cents a share.

Palantir's quarterly revenue, change from previous year





The company sells ads on digital displays at docking stations for bike-share services it owns, including San Francisco's Bay Wheels, above.

Lyft Creates New Division **To Expand Its Ad Offerings**

By PATRICK COFFEE

Lyft Inc. has formed Lyft Media, a new business unit consolidating and expanding the advertising offerings at the ride-hailing company.

The news comes more than two years after Lyft acquired Halo Cars Inc., which makes monitors to run digital ads atop cars, and as Lyft faces an increasingly crowded marketplace for advertising in and around car services.

Lyft hopes the new advertising products can generate revenue and help it compete against rivals like Uber Technologies Inc., which entered the media business in 2019, when it started selling ads through its Uber Eats app. Uber later began offering ads atop its cars and within its primary ride-hailing app.

Beyond the rooftop ads, Lyft will now allow brands to serve content on in-car tablets that riders can use to track their routes, tip and rate drivers, and control the music in

that service in Los Angeles in recent months and expects to offer it in 25% of all rides by year-end in Los Angeles and three other cities, according to a spokeswoman.

The company is selling ads on digital display panels at docking stations for bike-share services it owns, including New York's Citi Bike and San Francisco's Bay Wheels, a spokeswoman said.

Lyft has also been offering in-app sponsorships that include banner ads and branded icons. In one example, Vita Coco Co. ran a campaign called "The Hangover Shop" on the day after the Super Bowl, replacing all car images in the Lyft app with coconuts, said Vita Coco Chief Marketing Officer Jane Prior.

Lyft will work with thirdparty firms to help advertisers measure campaign performance using aggregate data, but won't collect personal data from riders, said Kenan Saleh, general manager of Lyft Media

each car. Lyft has been testing and former chief executive of Halo. Targeting for app, tablet and rooftop ads will be based on the time and location of trips, and riders can turn the tablets off at any time, though fewer than 1% have done so in test studies. Mr. Saleh said.

A portion of revenue from display and tablet ads will go to Lyft drivers, though the company didn't say how much.

Lyft's chief rival has ambitious plans for its own ad business. Mark Grether, general manager of Uber advertising, told attendees at the company's most recent investor day in February that it could reach \$1 billion in ad revenue by 2024, and Chief Executive Dara Khosrowshahi said on Uber's most recent earnings call that the company would continue expanding its ad sales team.

Lyft declined to comment on expected ad revenue.

Other companies have entered the ride-hailing ad business in recent years. Last year, out-of-home ad company Firefly Systems Inc. acquired Curb Mobility LLC, a New York-based company whose app helps riders hail both yellow taxis and Uber drivers: it also sells ads atop taxis and through in-car video service Taxi TV. The network includes more than 25,000 screens generating 174 million monthly ad impressions around the U.S., said Jason Gross, vice president of mobile at Curb.

Telecom giant T-Mobile US Inc. in January acquired Octopus Interactive Inc., which runs interactive video screens in Uber and Lyft vehicles to expand its advertising technology business. A T-Mobile spokeswoman said this service reaches 10 million riders each month. Lyft said this business is unrelated to Lyft Media.

Lyft has recently attempted to cut costs by laying off 2% of staff and folding the part of its business that allowed users to rent cars on the app. Last week, the company reported stronger-than-expected revenue in the second quarter, which President John Zimmer attributed in part to cost cuts.





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BUSINESS NEWS

YouTube Keeps Broadcasting in Russia

Streamer's popularity helps it avoid digital iron curtain imposed on other content

Months into its war against Ukraine, Moscow continues to let its own citizens access YouTube, leaving a conspicuous hole in its effort to control what Russians see and hear about the conflict.

By Sam Schechner, Miles Kruppa and Evan Gershkovich

The video-streaming service, owned by Alphabet Inc.'s Google, is one of the few places where Russians can view and discuss images of the war from independent outlets. Russia has restricted domestic access to many other big platforms-including news sites and Facebook-since the conflict began.

YouTube's availability in Russia has continued for longer than some Google executives themselves initially expected, according to people familiar with the matter, especially given that the Silicon Valley giant has irked Moscow during the war.

YouTube has suspended hundreds of channels run by Kremlin-affiliated entities worldwide. Moscow has repeatedly demanded that You-Tube restore its channels and seized Google's bank account in the country, forcing its local unit to declare bankruptcy and move its staff abroad. In July, Russia's telecommunications regulator fined Google \$360 million for failing to remove content about the war that challenges the Kremlin line.

So far, Russia has stopped



A rival to YouTube called Rutube, which features pro-Kremlin content, is controlled by state-owned energy giant Gazprom.

short of making internet providers block access to You-Tube, as it did with Meta Platforms Inc.'s Facebook and Instagram, Twitter Inc. and even Google's own Google News service. Among major non-Russian social platforms that offer broad access to independent news, only the chat app Telegram has similarly avoided being shut off.

The result is Russians now live behind a digital iron curtain, albeit one with significant gaps.

Early after Russia invaded Ukraine, many Russian journalists and Western technology executives said they expected YouTube to be banned, because the government was blocking thousands of websites with content that challenged Moscow's propaganda. Now Western media experts say the Kremlin may deem YouTube too popular to block.

"Some banks are too big to fail, and some apps are too big to be blocked," said Nu Wexler, a former policy communications staffer at Google, Meta and Twitter. "The Russian government knows they would face a backlash if they were to block a popular app like You-Tube in the country."

The Russian communications regulator responsible for blocking social-media outlets didn't respond to a request for comment. A Kremlin spokesman said in March that Russia regulates internet access because of "the absolutely unprecedented information war that was unleashed against our country."

YouTube still operates in Russia because the company wants to "help citizens know what's going on and have perspectives from the outside world," YouTube Chief Executive Susan Wojcicki said in May.

YouTube had more than 85 million monthly unique viewers in Russia in June, according to analytics company SimilarWeb. The video site was used by 47% of a sample of Russians surveyed in April by the independent Russian pollster Levada Center, making it the country's second-most popular social network behind local service VKontakte. That makes YouTube far more popular than Rutube, a Russian rival that Moscow is trying to promote. Russian of-

ficials have said state money would be invested into Rutube, a unit of the state-owned energy giant Gazprom PJSC that features pro-Moscow content.

The popularity gap could dwindle. Igor Ashmanov, a member of Russia's presidential council for civil society and human rights development, told a state-news agency that he expected YouTube to be blocked in Russia by the fall, when he said he expected Rutube to improve its experience. YouTube could become

harder to see even if it isn't

blocked. Some Russian companies that provided servers to relay YouTube videos say Google severed agreements with them, said people familiar with the matter. Without those servers, YouTube could become partially unavailable in Russia

A Google spokeswoman said the company continues "to work hard to keep YouTube accessible in Russia."

Google has suspended advertising and other commercial activities in Russia, citing the war. Alphabet Chief Financial Officer Ruth Porat said in April that about 1% of Google's 2021 revenues came from Russia.

An examination of You-Tube's Russian service shows that Google has had some success keeping off false narratives of the conflict.

Recently, the most common YouTube recommendations in Russia on about 50 pro-Putin channels were largely apolitical or historical-with some anti-Putin videos sprinkled in—according to an analysis last week for The Wall Street Journal by Guillaume Chaslot, a former Google engineer who runs the AlgoTransparency project. In contrast, recent videos on anti-Putin channels had many recommendations for like-minded content.

A YouTube spokeswoman said its policy prohibits the denial or minimization of welldocumented violent events, including the war, and that the company has removed more than 76,000 videos and 9,000 accounts for reasons related to the war in Ukraine. She said YouTube makes it easier for people to find authoritative information sources, while reducing recommendations of content that comes close to breaking its rules.

News Corp Revenue Increases 7.3%, **Insurance for Hacking** Harder, Costlier to Get Lifted by Ad Strength, Dow Jones By CHERYL WINOKUR MUNK past 18 months or so," said Ju-

For many businesses, obtaining or renewing cyber insurance has become expensive and arduous.

The price of cyber insurance has soared in the past vear amid a rise in ransomware hacks and other cyberattacks. Given these realities, insurers are taking a harder line before renewing or granting new or additional coverage. They are asking for more indepth information about companies' cyber policies and procedures, and businesses that can't satisfy this greater level of scrutiny could face higher premiums, be offered limited coverage or be refused coverage altogether, industry professionals said. "Underwriting scrutiny has really tightened up over the dith Selby, a partner in the New York office of Kennedys Law LLP.

In the second quarter, U.S. cyber-insurance prices increased 79% from a year earlier, after more than doubling in each of the preceding two quarters, according to the **Global Insurance Market Index** from Marsh & McLennan Cos. Direct-written premiums

for cyber coverage collected

BY PATIENCE HAGGIN

News Corp said revenue increased by 7.3% in the latest quarter, thanks to continued strength in advertising and rapid growth at Wall Street Journal parent Dow Jones & Co.

The New York-based media company, whose holdings include the Journal, HarperColpany swung to a net profit of news publishers. \$110 million, compared with a loss of \$14 million in the yearearlier period, thanks in part to a higher tax benefit.

We are confident of our prospects in fiscal 2023," Chief Executive Robert Thomson said on a call with investors following the results.

Shares of News Corp were up 3.6% in after-hours trading

U.S. television networks and news organizations have said in recent days that they are feeling the effects of a slowdown in the advertising market

The News Corp unit that reported the fastest growth was Dow Jones, the publisher of the Journal, Barron's and MarketWatch, which posted a 26%

vice, an energy and renewinformation-services ables company, and Chemical Market Analytics-previously known as Base Chemicalswere already contributing to profitability.

The Journal averaged nearly 3.1 million digital-only subscriptions in the quarter, up roughly 2% from about 3.04 million in the March quarter. rise in revenue to \$565 million Including print, the Journal averaged 3.75 million subscribers for the period. Across the entire unit, Dow Jones reached an average of 4.9 million subscribers in the quarter.

by the largest U.S. insurance carriers-the amounts insurers charge to clients, excluding premiums earned from acting as a reinsurer-climbed to \$3.15 billion last year, up 92% from 2020, according to information submitted to the National Association of Insurance Commissioners, an industry watchdog, and compiled by

ratings firms.

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lins Publishers and news organizations in the U.K. and Australia, reported \$2.67 billion in revenue in the quarter ended June 30-the final quarter of its fiscal year. The com-

Platform

Continued from page B1

into more cities.

in the next month. Cox first in-

vested in Axios in 2021 for an

undisclosed sum. As part of

the transaction, Cox Enter-

prises will invest \$25 million

into the company, Axios said.

solidating during the past few

years as traditional media

companies and digital upstarts

alike come to the conclusion

they need greater scale to

compete. The battle for online

ad dollars is fierce-with mar-

keters spending big sums on

Google, Facebook, TikTok and

other tech platforms-and

many publishers are trying to

build up alternative lines of

revenue, such as e-commerce

In January, the New York

Times Co. agreed to acquire

the sports-media company the

Athletic for \$550 million. Na-

tive digital publisher BuzzFeed

Inc. acquired Complex Net-

works as it went public last

December through a special-

purpose acquisition company.

Vox Media agreed in the same

and subscriptions.

Publishers have been con-

following the results.

News Corp reported faster revenue growth from advertising than from circulation and subscriptions in the quarter,

and a 54% increase in segment earnings to \$106 million.

Mr. Thomson said the recently completed acquisitions bucking a recent trend among of Oil Price Information Ser-



Jim VandeHei, CEO of Axios, is among a trio of former Politico journalists who launched Axios.

Media Inc. And earlier last year, German publisher Axel Springer purchased Politico for more than \$1 billion.

The recent spate of deals shows that publishers that focus on certain areas, such as Axios, the Athletic and Politico, can become attractive targets, said Eric Hippeau, a partner at New York-based venture-capital firm Lerer Hippeau Ventures, which was an early Axios investor but has since sold its stake. Companies that try to be generalists to build huge audiences sometimes struggle, he said.

"It's very difficult to be broad-based if you are competing with the likes of Google and Facebook," he said.

Launched by Jim VandeHei, Roy Schwartz and Mike Allen after the trio left Politico, Axios focused on short, newsy stories and concise newsletters. The company, which has

month to acquire Group Nine more than 500 employees, generates roughly \$100 million in revenue, according to people familiar with the matter. Its revenue was more than \$60 million in 2020.

Cox initiated buyout negotiations around January, a person familiar with the deal said. Cox had asked Axios how the publication could expand its coverage more quickly, and the companies decided a purchase would be the easiest way to inject money into Axios. Axios pushed to ensure it would retain editorial control of day-today operations, which Cox agreed to, the person said.

In March 2021, The Wall Street Journal reported that Axios was in merger talks with the Athletic. The companies jointly explored a tie-up that could have involved a deal with a special-purpose acquisition company, but the discussions didn't move forward. Axios also was in talks with Axel Springer before the German company's deal with Politico, the Journal reported.

In addition to its focus on brevity, Axios has set out to fill a void in local news, caused by the collapse or retrenchment of many outlets. Axios acquired the Charlotte Agenda, a digitalmedia publisher based in North Carolina, and has launched newsletters in cities such as Denver, Florida's Tampa Bay region, and Des Moines, Iowa. Axios also sells software that helps users compress their writing.

The money from the deal will allow Axios to hire more staff, the person familiar with the deal said, particularly for its local coverage and its Axios Pro verticals.

The Axios founders will be majority owners of Axios HQ, a communications software business that will become an independent company as part of the transaction.

THE WALL STREET JOURNAL.

BIGGEST 1,000 STOCKS

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How to Read the Stock Tables The following explanations apply to NYSE, NYSE Arca, NYSE American and Nasdag Stock Market -New 52-week high.	Stock Sym Close Chg Stock Sym Close Chg Net Stock Sym Close Chg DoorDash DASH 75.54 -4.75 Graco GGG 67.80 0.25 LibertyGlobal C LBTYK 22.67 -0.02 Dower DOU 13.49 0.47 Grainaper GGG 67.80 0.25 LibertyGlobal C LBTYK 22.67 2.88	Stock Sym Close Net Chy Stock Sym Close Net Chy Net Stock Net Stock Net Stock Net Stock Net Sym Close Net Chy Okta OKTA 107.22 2.75 RoyalCaribbean RCL 40.23 0.56 Toro TTC 87.83 0.51 Olaplex OLPX 16.31 0.05 RoyaltyPharma RPRX 43.13 0.68 TorontoDomBk TD 64.77 0.29					
listed securities. Prices are composite quotations that include primary market trades as well as trades reported by Nasdaq BX (formery Boston), Chicago Stock Exchange, Cboe, NYSE National and h-Does not meet continued listing	Dow DOW 52.15 0.66 Griffols GRFs 8.96 0.06 LibertyFormOne A FWONA 59.37 2.07 Doximity DOCS 40.61 3.30 HCA Healthcare HCA 211.34 -1.47 LibertyBraves A BATRA 28.73 0.06 DrReddy'sLab RDY 53.17 0.51 HDFC Bank HDB 63.07 0.26 LibertyBraves C BATRK 27.68 0.15	OldDomFreight ODFL 306.91 3.74 i RyanSpecialty RYAN 44.74 0.17 TotalEnergies TTE 50.71 1.03 Olin OLN 53.77 0.90 Ryanair RYAN 74.53 0.53 ToyotaMotor TM 156.20 -1.11 OmegaHealthcare OHI 32.90 0.91 SAP SAP 94.33 -0.23 TractorSupply TSC0 191.93 2.57					
The list comprises the 1,000 largest companies based on market capitalization. Underlined quotations are those stocks with requirements.	Dropbox DBX 23.83 0.28 HP HPQ 33.45 -0.13 LibertySirius C LSXMK 41.48 0.52 DukeEnergy DUK 109.04 -0.12 HSBC HSBC 32.94 0.13 LibertySirius A LSXMA 41.49 0.41	OnHolding ONON 23.48 0.64 SBA Comm SBAC 344.98 -0.42 Tradeweb TW 72.03 2.75 ON Semi ON 67.34 -0.29 SEI Investments SEIC 55.89 0.26 TraneTech TT 155.99 1.65					
large changes in volume compared with the issue's average trading volume. t-NYSE bankruptcy v-Trading halted on primary market. Boldfaced quotations highlight those issues whose price changed by 5% or more if their v-Trading halted on primary market.	DuPont DD 59.33 0.45 Haleon HLN 7.49 0.02 EliLilly LLY 302.50 1.18 DutchBros BROS 45.50 1.35 Halliburton HAL 28.00 0.21 LincolnElectric LECO 141.90 -0.71 Dynatrace DT 42.06 0.42 HartfordFinl HIG 64.60 0.44 LincolnNational LNC 46.39 0.45	Oracle ORCL 76.47 -0.88 SS&C Tech SSNC 60.45 -0.22 TransUnion TRU 80.26 1.74 Orange ORAN 10.14 -0.11 StoreCapital STOR 28.12 0.22 Travelers TRV 159.98 1.02 Organon OGN 31.54 0.04 SVB Fin SIVB 412.71 -0.50 Trex TREX 63.83 -0.78					
previous closing price was \$2 or higher. or securities assumed by such companies. Wall Street Journal stock tables reflect composite regular trading as of 4 p.m. and changes in the closing prices from 4 p.m. the previous day	EOG Rscs EOG 107.19 0.18 HashiCorp HCP 39.67 1.85 LithiaMotors LAD 273.42 0.93 EPAM Systems EPAM 427.64 0.25 HealthcareRealty HR 25.35 0.23 LiveNationEnt LYV 97.06 0.30	OtisWorldwide OTIS 79.28 -0.04 Samsara IOT 16.48 0.31 Trip.com TCOM 25.42 -1.10 Ovintiv OVV 47.42 -0.40 Sanofi SNY 49.08 -0.63 TruistFinl TFC 49.75 -0.35					
Monday, August 8, 2022 Net Start Start Start	EastWestBncp EWBC 70.15 -0.08 I Heico HEI 157.71 0.19 LockheedMartin LMT 423.86 -2.55 EastGroup EGP 171.71 1.68 Heico HEIA 127.37 -0.05 Loews L 55.37 0.25 EastmanChem FMN 95.88 0.75 HenrySchein HSIC 76.34 0.96 LogitechInti LOGI 57.66 -0.65	PG&E PCG 11.27 0.13 Sasol SSL 20.63 0.40 Twitter TWTR 42.94 0.42 PNC Fin PNC 166.04 -1.00 Schlumberger SLB 34.65 -0.01 TylerTech TYL 41.407 -4.85 POSCO PKX 46.11 0.15 SchwabC SCHW 68.45 -0.68 TysonFoods TSN 80.10 -7.35					
Stock Sym Close Chg AveryDennison AVY 197.10 3.81 CelsiusHidg CELH 101.32 2.70 A B C AvisBudget CAR 187.11 3.00 CenovusEnergy CVE 17.10 0.67 AxonEnterprise AXON 116.23 -0.06 Centere CNC 93.32 0.27	EBAY 47.61 0.33 HertzGlobal HTZ 21.99 0.36 Lucid LCID 18.72 0.67 Ecolab ECL 164.71 -1.79 Hess HES 103.99 1.10 LufaxHolding LU 4.25 -0.01	PPL 28.15 0.08 Seagate STX 81.08 0.13 UDR UDR 47.11 0.35 PTC PTC 119.33 -0.97 Seagen SGEN 178.33 2.52 UGI UGI 39.99 -0.06					
ABB ABB 29.71 0.02 BCE BCE 49.51 0.24 CenterPointEner CNP 31.58 0.11 ADT ADT 8.00 -0.02 BHP Group BHP 54.38 -0.02 I CentraisElBras EBR 9.51 0.16 AECOM ACM 70.98 -0.59 BJ'sWholesale BJ 70.98 0.48 CertianHCM CDAV 60.00 0.90	Edisonlint EIX 67.70 -0.56 EdwardsLife EW 10.40 0.44 LumenTech LUMN 10.97 0.29 EdwardsLife EW 10.5.46 -0.66 Hilton HLT 130.72 0.40 Lyft LYFT 19.83 -0.45 ElancoAnimal ELAN 19.91 0.47 Hologic HOLX 72.78 1.38 LyondellBasell LYB 86.00 0.39	PackagingCpAm PKG 137.97 2.75 Sempra SRE 160.96 1.17 Uber UBER 31.85 -0.16 PagayaTech PGY 20.94 -1.82 SensataTechs ST 45.00 -0.27 Ubiquiti UI 318.24 2.70 PalantirTech PLTR 9.82 -1.63 SentineIOne S 27.26 0.90 UiPath PATH 21.94 0.70					
Affac AFL 59.58 0.15 Baidu BIDU 136.40 -1.42 CharlesRiverLabs CRL 220.68 -2.70 AGCO AGCO 107.14 0.93 BakerHughes BKR 24.27 0.39 I ChartIndustries GTLS 203.20 1.28	LibitSystems ESLT 240.21 5.35 ElectronicArts EA 131.05 -1.51 Honeywell HON 193.97 1.70 M&T Bank MTB 179.26 0.49	ParamountB PARA 25.21 0.95 ServiceNow NOW 494.95 0.10 Unilevent UL 48.42 0.35 ParamountA PARA 28.67 1.16 ShawComm B SJR 26.92 0.12 UnionPacific UNP 227.86 -0.76					
AMTD Digital HKD 405.00-316.23 BancoBilbaoViz BBVA 4.72 0.01 CheckPoint CHKP 120.30 0.99 Ansys ANSS 282.65 -2.83 BancoBilbaoViz BBVA 2.97 0.02 CheckPoint CHK 479.28 1.03 APA APA 32.21 0.46 BancodeChile BCH 18.65 0.30 CheniereEnergy LNG 147.71 1.27	EmersonElec EMR 90.03 -0.36 HormelFoods HRL 49.02 0.11 MGM Resorts MGM 34.50 -0.21 Enbridge ENB 43.41 0.64 DR Horton DH 77.26 0.91 Endeavor EDR 23.83 -0.38 HostHotels HST 18.12 0.15	Paychex PAYX 130.90 1.35 Sherwin/Williams SHW 240.49 3.41 United Minnes UMC 6.86 -0.10 Paycomsoftware PAYC 367.99 -2.02 ShinhanFin SHG 27.63 0.19 UPS B UPS 196.09 -0.67 Paylocity PCTY 260.80 5.54 ShockwaveMed SWAY 221.77 -1.37 UnitedRentals URI 322.14 -1.29					
ASE Tech ASX 6.06 -0.02 balaccambrasii babk 5.76 0.07 Chemeteriaerra 200 -0.22 0.30 ASML ASML 572.75 -4.56 BocSantChile BSAC 16.05 0.32 ChesapeakeEner CHK 92.81 0.81 AT&T T 18.00 -0.35 BancSantander SAN 2.54 0.02 Chevron CVX 153.41 -0.23 AbbottLabs ABT 109.00 -0.25 BanColombia CIB 31.16 1.22 ChewyA CHWY 47.71 3.27	Energystatiste EI 10.59 0.09 Hubbell HUBB 214.14 0.62 Magnainti MGG 62.24 1.10 Entegris ENTG 103.46 -2.28 HubSpot HUBS 35.22 12.23 ManhattanAssoc MANH 146.10 1.10	Pearson PSO 10.57 -0.16 Sibarye-Stillwater SBSW 10.60 0.39 UnitedHerap UTHR 218.73 -2.92 PembinaPipeline PBA 36.10 0.72 SignatureBank SBNY 18.87 1.49 UnitedHealth UNH 536.60 1.54					
AbbVie ABBV 140.34 2.30 BankofAmerica BAC 33.49 -0.47 ChinaEastrnAir CEA 18.00 0.14 Abiomed ABMD 293.77 2.27 BankofAmerica BMO 99.35 0.38 ChinaLifelns LFC 7.35 -0.01 AcadiaHealthcare ACHC 81.09 0.28 BankVf Mellon BK 43.08 -0.42 ChinaPetrol SNP 46.06 0.83	EnterpriseProd EPD 25.95 0.25 JEHunt JEHT 187.07 3.47 Equifax EFX 213.10 0.65 HuntingtonBcsh HBAN 13.46 0.01 HuntingtonBcsh HBAN 13.46 0.01 Markel MKL 1186.76 18.82 Market MKL 186.76 18.82 Market AVES MKL 186.76 18.82 MKL 186.76 18.82 Market AVES MKL 186.76 18.82 MKL 186.76 18.92 MKL 186.76 18.82 MKL 186.76 18.76 18.76 MKL 186.76 18.76 MKL 186.76 MKL 186.7	Pentair PNR 50.36 1.26 SiriusXM SIRI 6.65 0.07 Universal HealthB UHS 110.16 -0.19 PepsiCo PEP 173.85 -0.70 Skyworks SWKS 112.13 -0.53 Universal HealthB UHS 110.16 -0.19 PerformanceFood PFGC 51.35 0.44 SmithAO AOS 61.50 0.90 VF VFC 45.58 -0.09					
ActivisionBiliz ATVI 81.00 0.51 Barclays BCS 8.13 0.04 Chipotle CMG 1621.01 21.03 Adobe ADBE 434.34 0.91 BarrickGold GOL 16.20 0.60 Chubb CB 186.56 1.24 AdvanceAuto AAP 194.29 0.87 Bath&BodyWks BBW 38.32 0.96 ChunghwaTel CHT 40.67 0.16	Equitable EQN So.47 O.00 ICICI Bank IBN 21.27 O.06 Marriott MAR 158.27 I.26 Equitable EQH 28.48 0.15 ICICI Bank IBN 21.27 0.06 Marsh&McLen MMC 166.97 1.37 Equitable ELS 74.54 0.25 ICIC Group ICL 9.64 -0.02 Marsh&McLen MMC 166.97 1.37 Equitable ELS 74.54 0.82 ICIC Way ab IDXX 407.00 7.04 MartinMarietta MLM 353.22 -2.71	PetroChina PTR 43,93 0.10 Snucker SJM 133.16 0.08 VallResorts MTN 233.00 -0.50 PetroleoBrasil PBR 15.34 0.89 Snap SNAP 10.41 0.23 Vale VALE 13.36 0.16					
AdvMircoDevices AMD 100.07 -2.24 BectonDicknsn BDX 255.97 1.74 ChurchillDowns CHDN 209.87 -0.30 Aegon AEg 4.48 0.01 BelGene BGRE 202.24 7.77 Ciena CIEN 52.55 -0.34	Erielindemnity A ERIE 217.56 2.87 ING Groep ING 9.82 0.08 Masco MAS 52.98 0.26 EssentialUtil WTRG 50.69 -0.04 Invesco IVZ 18.10 0.18 Masco MAS 52.98 0.26 EssexProp ESS 280.83 2.08 IQVIA IQV 233.66 -1.08 Mastercard MA 352.16 -5.35	Pfizer PFE 49.57 0.30 Snowlfake SNOW 170.85 5.32 VeevaSystems VEEV 225.66 -1.64 PhilipMorris PM 97.64 0.04 SOQUIMICH SQM 96.08 3.29 Vertas VTR 49.67 0.72 PhilipMorris PSX 83.80 0.04 SoFITEch SOFIT 7.98 0.02 VertSign VTR 197.65 -1.05					
AffirmHldgs AFRM 34,90 1,50 Berkley WRB 62.05 0.22 CincinatiFin CINF 98.34 1.08 AgilentTechs A 132.52 -1.09 BerkHathwy A BRK.A 439167-361.91 Cintas CTAS 425.61 2.00 agilon health AGL 27.07 1.48 BerkHathwy B BRK.B 292.34 0.27 CiscoSystems CSCO 45.02 0.01	Extended and the second seco	Pinduoduo PDL 30.32 0.1.7 Sony 84.83 -1.49 Veriskanlaydics VKS 199.03 0.03 Pinduoduo PDM 47.67 -2.58 Southern SO 77.19 -0.08 I VertxPharm VER 44.54 -0.41 PindacleWest PNW 75.57 0.15 SocOpper SCC0 47.63 0.18 VertxPharm VERX 293.95 5.92 Pindarost DINS 22.00 0.35 SocOpper SCC0 47.63 0.18 Viatris VTRS 110.09 0.36					
Air/Foducts APD 261.77 -0.87 BestBuy BBY 78.54 2.16 CitizensFin CFG 37.21 Air/Foducts ABDB 115.82 -1.29 Bilibili BIL 24.65 0.07 Citrix/Systems CTXS 102.29 -0.21	EversourceEner ES 90.93 0.55 Illumina ILLMN 222.98 -0.79 McDonalds MCD 256.80 -2.43 ExactSciences EXAS 46.81 -0.24 Incyte INCY 74.00 1.84 McKesson MCZ 347.38 0.69 Exelon EXEON EXEC 44.98 0.21 Informatica INFA 22.85 -0.64 McKelaProp MPW 16.18 0.30	PioneerNatRscs PXD 217.14 -0.01 SouthwesternEner SWN 6.54 -0.29 Visa V 213.32 -2.55 PlainsAllAmPipe PAA 11.10 -0.10 SouthwesternEner SWN 6.54 -0.29 Vistra VST 24.73 0.13 PlainsGP PAGP 11.18 -0.04 Splunk SPLK 113.08 0.51 VMware VMW 117.21 -0.04					
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AlexandriaRlest ARE 162.52 2.74 I BioMarinPharm BMRN 95.70 -0.12 Cloudflare NET 73.68 -0.56 Alibaba BABA 90.84 -1.72 BioNTech BNTX 169.30 -13.81 Coca-Cola KO 62.97 -0.41	F5 FFIV 170.85 -1.53 InteractiveBrkrs IBKR 61.23 -0.01 MetLife MET 62.94 0.14 FMC FMC 10.803 1.70 InteractiveBrkrs IBKR 61.23 -0.19 MetLife MET 62.94 0.14 FAC FMC 10.83 1.70 ICE ICE 104.30 -0.72 MettlerToledo MTD 1342.11 -5.61 FactSet FDS 423.55 0.24 InterContinenti IHG 60.61 0.71 MicrochipTech MCHP 70.90 -0.56	ProcoreTech PCOR 63.90 0.83 StateStreet STI 70.30 -0.36 Procter&Gamble PG 145.27 0.55 SteelDynamics STLD 78.75 -0.03 WEC Energy WEC 103.97 0.85 Progressive PGR 118.49 0.21 Steria STL2 12.342 1.44 WP.Carey WPC 85.31 0.69					
Alleghany Y 837.25 0.05 BlackRock BLK 696.27 0.34 Cognex CGNX 47.91 -0.03 Allegion ALLE 102.87 0.65 Blackstone BX 102.71 1.51 CognizantTech CTSH 68.82 0.10 AlliantEnergy LNT 61.05 -0.23 Block SQ 85.50 -2.23 CoinbaseGibi COIN 98.02 4.97	Fastenal FAST 53.67 0.72 IBM IBM 132.61 0.13 Machinetic for the second sec	PrudentialFin PRU 97.30 0.79 Stryker SYK 21.23 USA 92.84 -2.28 Prudential PUK 24.64 0.71 SumitomoMits SMFG 6.11 0.01 WalgreensBoots WBA 39.48 0.49					
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Alphabet C GOOG 118.14 -0.08 BorgWarner BWA 38.43 0.56 ConagraBrands CAG 34.27 -0.16 Altria MO 44.22 0.12 BostonProps BXP 86.68 0.09 Concentrix CNXC 135.56 -1.15 AlumofChina ACH 8.94 -0.13 BostonSci BSX 40.97 0.03 Confluent CFLT 33.56 -0.17	Fifth ThirdBncp FITB 34.49 -0.18 IronMountain IRM 53.99 1.69 FirstCitizEscha FCNA 70.59 -0.18 IntauUnibanco ITUB 4.89 0.10 FirstCitizEscha FCNA 70.59 -0.18 IntauUnibanco ITUB 4.89 0.10 FirstCitizEscha FCNA 70.59 -0.12 J K L MolsonCoorsB TAPA 62.32 5.42 0.57	Qorvo QRV0 106.43 0.34 Switch SWitch Switch Waterwij Wat 33.215 -5.72 Qualcoment Wat 33.215 -5.72 Wat 33.215					
Ambev ABEV 2.85 0.09 BritishAmTob BTI 39.60 0.31 ConEd ED 98.50 1.31 Amcor AMCR 12.39 0.12 Broadcom AVG0 545.53 -5.91 ConstBrands A STZ 234.88 -9.48 Amdocs DOX 87.04 -0.15 BroadridgeFinl BR 167.57 -0.28 ConstellationEner CEG 75.89 1.59	FirstRepBank FRC 162.05 -1.91 JD.com JD 58.84 -3.07 MongoDB MDB 363.71 6.87 FirstSolar FSLR106.74 4.84 JPMorganChase JPM 114.35 -1.41 MonolithicPower MPWR 535.52 3.19	QuantaServices PWR 137.26 0.35 T U V QuestDiag DGX 140.02 0.64 T U V WellsFargo WEC 43.19 -0.57 Welltower Well 81.60 0.92 V Welltower WELL 81.60 0.92 TC Energy TRP 49.19 0.10 WestFraserTimber WFG 91.25 1.72					
America America Open COO COO <t< td=""><td>Fiserv FISV 104.99 -1.09 JackHenry JKHY 21.093 -0.14 Moody's MCO 312.85 1.78 FiveBelow FIVE 141.17 2.61 JacobsEngg J 125.90 -1.60 MooganStanley MS 86.03 -0.10 Five9 FIVN 116.87 -0.34 JamesHardle JHX 25.01 -0.18 Morningstar MOR2 249.19 0.19</td><td>RELX RELX 29.00 0.11 TD Synnex SNX 101.09 -0.87 WestPharmSvcs WST 339.36 -2.34 RH RH 297.05 10.78 TE Connectivity TEL 132.92 -0.22 WestAllianceBcp WaL 76.99 -0.19 RH RH 297.05 10.78 Telus TU 22.64 0.28 WesternDigital WDC 47.58 0.49</td></t<>	Fiserv FISV 104.99 -1.09 JackHenry JKHY 21.093 -0.14 Moody's MCO 312.85 1.78 FiveBelow FIVE 141.17 2.61 JacobsEngg J 125.90 -1.60 MooganStanley MS 86.03 -0.10 Five9 FIVN 116.87 -0.34 JamesHardle JHX 25.01 -0.18 Morningstar MOR2 249.19 0.19	RELX RELX 29.00 0.11 TD Synnex SNX 101.09 -0.87 WestPharmSvcs WST 339.36 -2.34 RH RH 297.05 10.78 TE Connectivity TEL 132.92 -0.22 WestAllianceBcp WaL 76.99 -0.19 RH RH 297.05 10.78 Telus TU 22.64 0.28 WesternDigital WDC 47.58 0.49					
Amerilinines AAL 15.02 0.28 Brown-Forman B BF.B 74.26 -1.28 Corteva CTVA 59.09 1.19 AmcAmpus ACC 65.37 -0.03 Brown-Forman A BF.A 72.21 -1.34 Cosan CSAN 15.62 0.23 AEP AEP 10.08 0.62 Bruker BRK 62.16 -0.32 CoStar CSGP 72.87	Flex FLEX 17.31 0.15 JefferiesFin JEF 33.09 0.11 Mosaic Missaic Missaic JefferiesFin JEF 30.09 0.11 Mosaic Missaic JefferiesFin JEF 30.09 0.11 Mosaic Missaic JefferiesFin Jeff	RPM RPM 89.69 0.87 TFI Inti TFI I05.75 -0.49 Westlake WLK 96.18 1.81 RalphLauren RL 101.16 0.94 TJX TJX 63.68 0.02 WestRock WRK 40.67 0.48 RangeResources RRC 30.10 -0.64 i T-MobileUS TMUS 144.58 0.02 Weyerhaeuser WY 35.60 0.48					
AmericanFin AFG 127.71 -0.38 Bumble BMBL 37.39 -0.17 CoterraEnergy CTRA 27.82 -0.11 AmHomes4Rent AMH 37.05 Bunge BG 96.29 -0.46 Coupang CPNs 19.20 -0.03	FordMotor F 15.78 0.48 JonesLang JLL 177.35 2.55 NVR NVR 8/374.00 14.27 Fortinet FTNT 53.32 -0.07 JuniperMetworks JNPR 28.11 0.07 NXP Sasta NXPI 14.27 Fortise FTS 46.69 0.56 KB Financial KB sas.70 0.24 Nasdaq NAAQ 182.85 0.78	RaytheonTech RTX 91.20 -1.83 TRowePrice TROW 127.77 2,73 Whirlpool WHR 164.83 -3.63 RealtyIncome 73.26 0.50 TaiwanSemi TSM 87.94 -1.83 Williams WMB 32.45 0.23					
AmerTowerREIT Amm 273.00 0.81 CBRE Group CBRE 83.76 -0.21 CreditAcceptance CACC 55.00 15.92 AmerWaterWorks AWK 155.15 0.16 CDW CDW 178.58 -1.11 CreditAcceptance CACC 56.59 0.09 AmericoldRealty COLD 31.18 0.13 CF Industries CF 99.44 -0.61 CrowdStrike CrowdStri	FortBrandsHome FBHS 68.08 0.34 KE Holdings BEKE 14.29 -0.76 NatlRetailProp NNN 46.57 0.47 FoxX FOXA FOXA O.14 KKR KKR 52.81 0.39 NatlRetailProp NNN 46.57 0.47 FoxX FOXA S3.47 0.14 KKR KKR 52.81 0.39 NatlRetailProp NNN 46.57 0.47 FoxB FOX 31.13 0.13 KLA KLAC 87.68 -8.06 NatLRetailProp NNN 46.57 0.47	RegencyCtrs REG 64.04 1.20 TakedaPharm TAk 13.94 0.10 WillisTowers WTW 210.68 1.87 RegenPharm REGN 630.63 17.02 Tapestry TPR 34.41 0.33 i WillsCotMobile WSC 41.20 -0.10 RegionsFin RF 21.26 -0.09 TargaResources TRGP 65.00 1.28 Wipro WIT 5.43 -0.05					
AmerisourceBran ABC 140.62 -0.69 CHR Robinson CHRW 111.19 1.45 CrownHoldings CCC 93.05 2.75 AmerisourceBran ABC 140.62 -0.69 CHR Robinson CHRW 111.19 1.45 CrownHoldings CCC 93.05 2.75 America AME 12.56 -0.59 CME Grup CME 201.46 -0.69 CubeSmart CUBE 48.10 0.56 Amgen AMGN 247.29 1.04 CMS Energy CMS 68.21 0.60 Cullen/Frost CFR 131.26 -0.31	Franklinkscs BEN 27.85 0.20 Kellogg K 74.68 -0.36 Netflix NFLX 2334 6.71 FreeportMcM FCX 30.62 0.35 KeurigDr/Pepper KDP 38.78 0.06 Netrocrine NBIX 104.59 0.55	RelianceSteel RS 187.91 -0.70 TataMotors TTM 29.59 0.37 WoodsideEnergy WDS 22.22 0.78 Repligen RGEN 250.46 4.19 TeckRscsB TEck 30.92 0.80 Workday WDAY 166.80 5.09 RepublicSvcs RSG 142.84 0.94 TeledyneTech TOY 32.83 -6.16 WynnRsorts WYNN 65.89 -0.82					
AnalogDevices ADI 17,536 -1.39 (NH Indi AB InBev BUD 54,01 0.77 CRH CRH 38.88 0.01 DE F	FullTruck YMM 7.59 -0.41 KeysightTechs KEYS 166.22 -1.04 KilroyRealty KRC 51.85 0.33 NewellBrands NWL 20.32 0.41 KilroyRealty KRC 51.85 0.33 NewerGorp NWS6 17.37 0.36	ResMed RMD 236.63 -5.17 Teleflex TX 255.91 5.34 XP XP 24.66 0.89 RestaurantBrands QSR 59.25 -0.34 Ericsson ERIC 7.55 -0.09 XcelEnergy XEI 7.3.90 0.10 RexfordIndIRealty REXR 65.04 0.27 TelefonicaBras VIV 8.95 0.12 XPeng XPEV 23.06 -0.27 RioTinto RIO 6.080 0.11 Telefonica TEF 4.38 -0.50 XVIV 9.966 2.44					
AnteroResources AR Aon 36.02 AON -0.65 CVS Health CableOne CVS 102.00 -0.26 DTE Energy Danaher DTE 129.75 0.65 ApolloGibMgmt APO 57.42 -0.11 CadenceDesign CDNS 184.33 -2.22 Darden DRI 125.34 1.76	GFLEmvironmental GFL 29.00 0.41 KinderMorgan KMI 17.68 0.21 NewsColf B Nvexs17/58 1.33 GSK GSK 40.31 -0.26 Knight-Swift KNX 54.40 0.02 NexstarMedia NXST 195.84 1.81 Gallagher AJG 179.39 0.88 KoninklijkePhil PHG 20.73 0.20 NextEraEnergy NEE 87.52 -0.43	RitchieBros RBA 68.87 1.22 Telekmindonesia TLK 31.34 0.14 YumBrands YUM 118.50 0.08 Rivian RIVN 38.09 2.42 Tenaris TS 26.12 0.59 YumChina YUM 48.05 -0.08 RobertHalf RHI 78.56 -0.30 Teradyne TER 99.74 -1.01 ZTO Express ZTO 26.09 -0.38					
ApplMaterials AMAT 107.83 -1.79 CaesarsEnt CZR 49.03 1.36 Datadog DDOG 112.98 -0.31 Applovin APP 40.14 3.68 CamdenProperty CPT 137.99 0.71 DaVita DVA 88.47 2.79	Gaming&Leisure GLPI 51.20 0.52 KraftHeinz KHC 37.79 0.22 Nike NKE 114.00 0.13 Garming GRMN 98.55 0.95 Kroger KR 47.09 -0.16 NiSource Ni 29.90 0.43 Gartingr IT 295 72 0.28 Kroger KR 47.09 -0.16 Nokia NoK 5.20 -0.06	Roblox RBLX 48.90 -0.34 TetraTech TTEK 145.88 0.29 Zendesk ZEN 76.21 0.32 RocketCos. RKT 9.42 -0.53 i TevaPharm TEVA 11.03 0.34 Zillow C Z 38.78 1.72					
Aramark ARMK 35.29 0.12 CampbellSoup CPB 49.54 0.12 Deere DE 343.71 0.40 Arcelor/Mittal MT 24.82 0.34 CIBC CM 50.48 0.02 DellTechC DELL 45.45 0.04 ArchCapital ACGL 44.15 0.34 CanNtlRiwy CNI 127.29 0.23 DeltaAir DAL 33.75 0.81	Generac GRRC 252.06 3.93 LPL Financial LPLA 222.83 -2.31 Nordson NDSN 23.25 0.80 GeneralDynamics GD 225.79 -2.97 L3HarrisTech LHX 231.75 -2.83 Nordskon NDSN 232.57 -0.61 GeneralElec GE 75.18 0.82 LabCorp.ofAmerica LH 255.81 1.14 Nordskontrm trust NES 249.74 -1.28	RogersComm B RCI 44.55 1.27 TexasPacLand TPL 1710.94 54.12 ZimmerBiomet ZBH 113.16 -0.10 Roku ROKU 83.60 1.34 Textron TXT 64.88 0.48 ZionsBancorp ZION 54.09 0.09 Rollins ROL 37.78 0.18 ThermoFisherSci TMO 583.95 -6.31 Zoetis ZTT 174.01 -0.60					
Arcsengert ARES 73.33 CanPacRivy CP 79.59 -0.43 DeutscheBank DB 8.93 0.02 ardSEN-X ARGX 36.57 -1.28 Canon CAJ 24.41 0.49 Devochenergy DVN 57.52 0.87 AristaNetworks ANET 124.71 -1.97 CapitalOne COF 107.82 1.49 Devocm DXCM 91.40 2.31	GeneralMotors GM 37.56 1.50 LamarAdv LAMR 102.53 1.91 NorthropGrum NOC 4/0.05 -7.34 Genmab GMAB 35.21 0.06 LambWeston LW 80.00 -1.26 NortonLifeLock NLOK 24.17 -0.04 Genmab G. 46.62 -0.30 LambWeston LW 23.10 -1.26 NortonLifeLock NLOK 24.10 -0.04	Ropertern ROF 43.10 -0.91 Initialitiesingular field 14.40 0.53 ZoomVide Zm 114.74 0.69 RossStores ROST 85.31 1.08 3M MMM 148.48 1.07 ZoomVide Zm 48.00 0.27 RoyalBkCanada RY 96.90 -0.87 Toast TOST 17.64 1.08 Zscaler ZS 168.15 4.73					
AspenTech Assurant AZPN AIZ 27.55 -5.57 CardinalHealth CAH 61.49 -0.02 DiamondbkEner FANG 123.14 1.77 Assurant AIZ 158.07 2.78 I Cardisle CSL 302.70 2.09 Dick's DKS 101.66 4.11	Gerdau GGB 4.89 0.92 LatticeSemi LSCC 6.3,98 -0.54 Novocure NVCR 77.64 2.02 Getdau GGB 4.89 0.08 Lear LEA 147.51 4.51 NuHoldings NU 4.75 0.26 GettyImages GETY 25.59 -0.36 LegendBiotech LEGN 49.53 -0.37 Nucor NUE 136.55 -0.09	Dividend Changes					
Atlassian TEAM279.35 10.76 CarMax KMX 99.77 0.60 DiscoverFinSvcs DFS 102.88 0.53 AtmosEnergy ATO 114.60 0.71 Carnival CCL 10.01 0.19 DiscoverFinSvcs DFS 102.88 0.53 Autodesk ADSK 220.69 -1.01 Carnival CUK 9.12 0.20 dLocal DLO 31.30 -0.15	GitLab GTLB 66.62 0.79 Lennar B LEN.B 68.09 1.39 Nutrien NTR 85.53 1.73 GlobalPayments GPN 129.33 1.33 Lennar A LEN 86.67 1.94 NVIDIA NVDA 177.93 - 11.96 GlobalFoundries GFS 59.19 6.10 LennoxInti LII 246.58 2.51 O P O	Amount Payable/ Company Symbol Yld % New/Old Frq Record					
AutoZone AZO 2218.67 23.48 Carvana CVNA 46.46 -0.52 DolbyLab DLB 78.38 -0.05 Avalara AVLR 91.86 -3.69 CaseysGenStores CASY 207.84 0.46 DolbyLab DLB 78.38 -0.05 Avalonbay AVB 206.44 1.53 Catalent CTLT 110.04 -0.52 DollarTree DLTR 166.29 1.32	GlobeLife GL 98.15 0.27 LiAuto Li 33.20 -0.43 OGE Energy OGE 40.47 0.22 GoDaddy GDDY 79.33 0.40 LibertyBroadbandA LBRDA 116.76 1.23 ONEOK OKE 59.21 0.66 GoldFields GFI 9.54 0.25 LibertyBroadbandC LBRDK 116.86 1.07 ORellyAuto ORLY 712.27 3.26	AdvanSix Asix 1.5 .145/.125 Q Aug30/Aug16 Carlisle Cos CsL 1.0 .75/.54 Q Sep01/Aug18					
- · · ·	GoldmanSachs GS 334.68 0.01 LibertyGlobal B LBTYB 21.77 0.10 OakStreetHealth OSH 29.96 -0.33 Grab GRAB 3.74 -0.07 LibertyGlobal A LBTYA 21.54 -0.01 OccidentalPetrol OXY 60.04 1.03	Chord Energy CHRD 1.9 1.25/585 Q Aug30/Aug16 Cogent Communications CCOI 5.9 .905/88 Q Aug31/Aug18					
Exchange-Traded Portfolios wSJ.com/ETFresearch		Eagle Bulk Shipping EGLE 16.6 2.20/2.00 Q Aug26/Aug16 Federal Realty Invt Trust FRT 4.0 1.08/1.07 Q Oct17/Sep22					
Largest 100 exchange-traded funds, latest session Monday, August 8, 2022 ETF Symbol Price (%) (%)	ETF Symbol Price (%) (%) ETF Symbol Price (%) (%) ish7-10YTreasuryBd IEF 104.19 0.59 -9.4 VangdDivApp VIG 153.78 -0.09 -10.5	Illinois Tool Works ITW 2.5 1.31/122 Q Oct14/Sep30 KLA KLAC 1.3 1.30/105 Q Sep01/Aug15 Premier Inc. PINC 2.2 .21/.20 Q Sep15/Sep01					
ETF Symbol Price (%) (%	ishUSTreasuryBdETF GOVT 24.09 0.35 -9.7 VangdFTSEEM VWO 41.47 0.22 -16.2 JPM UltShtincm JPST 50.11 0.04 -0.7 VangdFTSEEurope VGK 55.09 0.36 -19.3 ProShUltPrQQQ TQQ 34.93 -1.02 -58.0 VangdFTSEAWxUS VEU 51.41 0.33 -1.62	Reinsurance Grp America RGA 2.6 .80/.73 Q Aug30/Aug16 Sabine Royalty Tr UBI SBR 6.0 .8294/.54999 M Aug29/Aug15 Skyworks Solutions SWKS 2.2 .62/.56 Q Sep15/Aug25					
DimenUSCoreEq2 DFAC 25.47 0.16 -12.1 IShiBoxx\$InvGrCpBd LQD 113.47 0.40 -14.4 EnSelectSectorSPDR XLE 73.46 0.52 32.4 iShJPMUSDEmgBd EMB 89.78 1.48 -17.7 FinSelSectorSPDR XLF 33.67 -0.06 -13.8 iShMBSETF MBB 99.10 0.54 -7.8	SPDRBIm1-3MTB BIL 91.43 0.01 VangdGrowth VUG 256.30 -0.21 -0.11 SPDR Gold GLD 166.69 0.85 -2.5 VangdHithCr VHT 245.92 0.44 -7.7 SPDRS&P500Value SPVV 38.84 0.13 -7.5 VangdHithCr VYM 105.72 0.11 -5.7	Stocks DigitalBridge Group DBRG 1:4 /Aug23 Nutriband NTRB 7:6 /Aug12					
HealthCareSelSect XLV 131.76 0.24 -6.5 IShMSCI ACWI ACWI 89.87 0.04 -15.0 IndSelSectorSPDR XLI 96.09 -0.03 -9.2 IShMSCI ACWI EFA 65.16 0.23 -17.2 InvscQQQI QQQ 320.71 -0.32 -19.4 IShMSCIEmgMarkets EEM 40.11 0.12 -17.9	SPDRS&P500Growth SPUS 40.36 -0.00 13.0 SPDRS&P500Growth SPVG 59.45 -0.32 -18.0 VangdLC VV 189.35 -0.07 -14.3 SchwabintEquity SCHB 32.80 0.31 -15.6 VangdMC VO 218.54 0.50 -14.2 SchwabintEquity SCHB 48.47 0.41 120 VangdMC Val VOE 139.28 0.70 -7.4	Tesla TSLA 3:1 /Aug25 Foreign					
IShO-SYTIPSBd STIP 101.03 0.25 -4.6 IShNatlMuniBd MUB 107.91 0.06 -7.2 IShCoreDivGrowth DGR0 50.69 0.02 -8.8 iSh1-5YIGCorpBd IGSB 50.85 0.04 -5.6 IShCoreMSCIEAFE IEFA 61.55 0.26 -17.5 iShPfd&Incm PFF 35.07 0.26 -11.1	SchwabUS Div SCHD 74.69 0.11 -7.6 VangdMbS VMBS 48.62 0.49 -8.1 SchwabUS LC SCHX 49.04 0.02 -13.8 VangdRealEst VNQ 98.20 0.89 -15.4 SchwabUS LC Grw SCHG 66.61 -0.33 -18.6 VangdScP500ETF VOO 379.64 -0.09 -13.0	Argo Group Intl Hidgs ARGO 3.8 .31 Q Sep15/Aug31 Argo Group Intl Pfd A ARGOpA 7.0 .4375 Q Sep15/Aug31					
iShCoreMSCIEM IEMG 49.21 0.18 -17.8 iShRussell1000Gwth IWF 248.17 -0.24 -18.8 iShCoreMSCITothtt IXUS 58.87 0.27 -17.0 iShRussell1000Val IWD 154.51 0.21 -8.0 iShCoreS&P500 IVV 415.23 -0.09 -12.9 iShRussell2000 IWM 192.82 1.06 -13.3	SchwabUSSC SCHA 44.04 0.92 -14.0 VangdSTCpBd VCSH 76.81 0.03 -5.5 Schwab USTIPs SCHP 56.80 0.64 -9.7 VangdShtTminfitn VTIP 49.92 0.24 -2.9 SPDR DJIA Tr DIA 328.42 0.14 -9.6 VangdShtTTermTree VGSH 58.71 0.07 -3.5	Brookfield Bus Partners BB0 1.0 .0625 Q Sep27/Alg31 Brookfield Rnew Pfd A17 BIP 3.5 .36 Q Sep29/Alg31 Brookfield Renew Pfd A17 BEPpa 5.9 .32813 Q Oct31/Oct14 Brookfield Renewable BEPC 3.1 .32 Q Sep29/Alg31					
iShCoreS&PSC J.R 102.28 0.65 -10.7 iShRussellMCValue IWS 110.71 0.63 -9.5 iShS&PTotIUSStkMkt ITOT 92.17 0.03 -13.8 iShRussellMCValue IWB 228.51 -13.6 iShCoreTotalUSDBd IUSB 47.63 0.46 -10.0 iShS&P500Growth IVW 68.63 -0.36 -18.0	SPDR S&P 500 SPY 412.99 -0.12 -13.0 VangdTaxExemptBd VTB 50.85 0.16 -7.4 SPDR S&P Div SDY 126.58 0.48 -2.0 VangdTaxExemptBd BND 76.34 0.45 -9.9 TechSelectSector XLK 145.77 -0.85 -16.2 VangdTotIntlBd BND x 51.01 0.08 -7.5	Brookfield Renewable Ptrs BEP 3.2 .32 Q Sep29/Aug31 Enerplus ERF 1.3 .05 Q Sep15/Aug31 Essent Group ESNT 2.1 .22 Q Sep12/Sep01					
iShCoreUSAggBd AGG 103.18 0.46 -9.6 iShS&P500Value IVE 145.09 0.17 -7.4 iShSelectDividend DVY 121.36 0.36 -1.0 iShShortTreaBd SHV 109.98 -0.4 iShESGAwareUSA ESGU 92.27 -0.08 -14.5 iShTIPSBondETF TIP 115.96 0.69 -10.2	UtilitiesSelSector XLU 74.34 0.15 3.9 VangdTotIntlStk VXUS 53.20 0.30 -16.3 VangdInfoTech VGT 376.27 -0.69 -17.9 VangdTotIntlStk VTI 207.87 0.09 -13.9 VangdSC Val VBR 164.78 0.81 -7.9 VangdTotWrldStk VT 91.51 0.14 -14.8	Open Text OTEX 2.3 .24299 Q Sep23/Sep02 Pembina Pipeline PBA 5.3 .1633 M Sep15/Aug25 PLDT ADR PHI 3.8 1.34856 SA Sep20/Aug17					
		Ritchie Bros RBA 1.6 .27 Q Sep14/Aug24 Seanergy Maritime Hidgs SHIP 13.5 .025 Q Oct11/Sep25 Star Bulk Carriers SBLK 25.4 1.65 Q Sep08/Aug25 Succer Searcy SILK 4.8 256.6 Q Sep08/Sep08/Aug25					
The following explanations apply to the New York Stock Exchange, NYSE Arca, NYSE American	MGP Ingredients MGPI 110.99 -0.8 Synopsys SNPS 378.47 -0.6 CodorusValleyBncp CVLY 20.50 -2.3	TELUS Corp. TU 4.7 .2634 Q Oct03/Sep09 WPP ADR WPP 4.2 .90518 SA Nov01/Oct14					
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.	MammonthEnergy TUSK 4.13 4.4 TailwindAcqnA TWND 10.01 0.3 CrixusBH3 BHALQ 9.80 -1.5 MartenTransport MRTN 21.98 1.1 TeekayTankers TNK 24.68 6.8 DigitalTransWt DTOCW 0.07 -50.4 MaysJW MAYS GO1 14.8 TeevaPharm TEVA 1.0.5 3.2 EnphysAcquVt NPSSW 0.01 - 18.1	SpecialBrigham MineralsMNRL2.2.61Aug26/Aug19EOG ResourcesEOG2.81.50Sep29/Sep15					

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	Larg	gest 100	exch	lange-tra	aded funds, latest ses	sion				ETF	Symbo	Closin Price			ETF	Symbo	Closin Price	
Monday,	August	8, 2022					Closing			iSh7-10YTreasuryBd	IEF	104.19	0.59		VangdDivApp		153.78	-0.09 0.31
		Closing	Chg	YTD	ETF	Symbol	Price	(%)	(%)	iSh20+YTreasuryBd	TLT	118.35	0.35	-20.1 -9.7	VangdFTSEDevMk VangdFTSEEM	VEA VWO	42.63 41.47	0.31
ETF	Symbo	Price	(%)	(%)	iShEdgeMSCIUSAQua	QUAL	122.25	-0.06	-16.0	iShUSTreasuryBdETF		24.09			VangdFTSE Europe	VGK	55.09	0.22
CnsmrDiscSelSector	XLY	165.05	0.45	-19.3	iShGoldTr	IAU	33.97	0.86	-2.4	JPM UltShtIncm ProShUltPrOOO	JPST	50.11	0.04		VangdFTSEAWxUS	VEU	51.41	0.33
CnsStapleSelSector	XLP	74.60	-0.05	-3.3	iShiBoxx\$HYCpBd	HYG	78.11	0.09	-10.2	SPDRBIm1-3MTB	TQQQ BIL	34.93 91.43	0.01	-58.0	VangdGrowth	VUG	256.30	-0.21
DimenUSCoreEq2	DFAC	25.47	0.16	-12.1	iShiBoxx\$InvGrCpBd	LQD	113.47	0.40	-14.4	SPDR Gold			0.01		VangdHlthCr	VHT	245.92	0.44
EnSelectSectorSPDR	XLE	73.46	0.52	32.4	iShJPMUSDEmgBd	EMB	89.78	1.48	-17.7		GLD	166.69			VangdHiDiv		105.72	0.11
FinSelSectorSPDR	XLF	33.67	-0.06	-13.8	iShMBSETF	MBB	99.10	0.54	-7.8	SPDRS&P500Value SPDRPtfS&P500	SPYV SPLG	38.84	0.13		VangdIntrCorpBd	VCIT	81.98	0.10
HealthCareSelSect	XLV	131.76	0.24	-6.5	iShMSCI ACWI	ACWI	89.87	0.04	-15.0	SPDRPtrS&P500 SPDRS&P500Growth		48.58 59.45		-13.0	VangdLC	vv	189.35	-0.07
IndSelSectorSPDR	XLI	96.09	-0.03	-9.2	iShMSCI EAFE	EFA	65.16		-17.2					-18.0 -15.6	VangdMC	vo	218.54	0.50
InvscQQQI	QQQ	320.71	-0.32	-19.4	iShMSCIEmgMarkets	EEM	40.11	0.12	-17.9	SchwabIntEquity	SCHF	32.80			VangdMC Val	VOE	139.28	0.70
InvscS&P500EW	RSP	146.29	0.28	-10.1	iShMSCIEAFEValue	EFV	44.16		-12.4	SchwabUS BrdMkt	SCHB	48.67		-13.9	VangdMBS	VMBS	48.62	0.45
iSh0-5YTIPSBd	STIP	101.03	0.25	-4.6	iShNatlMuniBd	MUB	107.91	0.06	-7.2	SchwabUS Div	SCHD	74.69		-7.6	VangdRealEst	VNQ	98.20	0.89
iShCoreDivGrowth	DGRO	50.69	0.02	-8.8	iSh1-5YIGCorpBd	IGSB	50.85	0.04	-5.6	SchwabUS LC	SCHX	49.04		-13.8	VangdS&P500ETF	V00	379.64	-0.09
iShCoreMSCIEAFE	IEFA	61.55	0.26	-17.5	iShPfd&Incm	PFF	35.07	0.26	-11.1	SchwabUS LC Grw	SCHG	66.61		-18.6	VangdST Bond	BSV	76.85	0.03
iShCoreMSCIEM	IEMG	49.21	0.18	-17.8	iShRussell1000Gwth	IWF	248.17		-18.8	SchwabUS SC	SCHA	44.04		-14.0	VangdSTCpBd	VCSH	76.81	0.03
iShCoreMSCITotInt	IXUS	58.87	0.27	-17.0	iShRussell1000Val	IWD	154.51	0.21	-8.0	Schwab US TIPs	SCHP	56.80	0.64		VangdShtTmInfltn	VTIP	49.92	0.24
iShCoreS&P500	IVV	415.23	-0.09	-12.9	iShRussell2000	IWM	192.82	1.06	-13.3	SPDR DJIA Tr	DIA	328.42	0.14		VangdShortTermTrea	VGSH	58.71	0.07
iShCoreS&P MC	IJH	251.70	0.66	-11.1	iShRussellMid-Cap	IWR	71.91	0.52	-13.4	SPDR S&PMdCpTr		460.05		-11.1	VangdSC	VB	198.30	0.84
iShCoreS&P SC	IJR	102.28	0.65	-10.7	iShRussellMCValue	IWS	110.71	0.63	-9.5	SPDR S&P 500		412.99		-13.0	VangdTaxExemptBd	VTEB	50.85	0.16
iShS&PTotlUSStkMkt	ITOT	92.17	0.03	-13.8	iShRussell1000	IWB	228.51		-13.6	SPDR S&P Div	SDY	126.58	0.48		VangdTotalBd	BND	76.34	0.45
iShCoreTotalUSDBd	IUSB	47.63	0.46	-10.0	iShS&P500Growth	IVW	68.63	-0.36	-18.0	TechSelectSector	XLK	145.77		-16.2	VangdTotIntIBd	BNDX	51.01	0.08
iShCoreUSAggBd	AGG	103.18	0.46	-9.6	iShS&P500Value	IVE	145.09	0.17	-7.4	UtilitiesSelSector	XLU	74.34	0.15		VangdTotIntlStk	VXUS	53.20	0.30
iShSelectDividend	DVY	121.36	0.36	-1.0	iShShortTreaBd	SHV	109.98		-0.4	VangdInfoTech	VGT	376.27	-0.69	-17.9	VangdTotalStk	VTI	207.87	0.09
iShESGAwareUSA	ESGU	92.27	-0.08	-14.5	iShTIPSBondETF	TIP	115.96	0.69	-10.2	VangdSC Val	VBR	164.78	0.81	-7.9	VangdTotWrldStk	VT	91.51	0.14
iShEdgeMSCIMinUSA	USMV	74.23	0.28	-8.2	iSh1-3YTreasuryBd	SHY	82.55	0.10	-3.5	VangdExtMkt	VXF	149.24	0.87	-18.4	VangdValue	VTV	137.66	0.12

New H	ligh	s a	nd	l Lows								Stock		52-Wk Hi/Lo	% Chg	Stock		52-Wk Hi/Lo		Stock		52-Wk Hi/Lo	
T 1 (1)					1.01							MGP Ingredients		110.99	-0.8	Synopsys	SNPS	378.47	-0.6	CodorusValleyBnc	p CVLY	20.50	
								, NYSE Arca, NY high or low in t				MagicEmpireGloba		249.94			TMUS	146.31		ContraFect	CFRX	0.28	
				e change from t					ne late:	SL		MammothEnergy		4.13		TailwindAcqnA	TWND			CrixusBH3	BHACI		
Session. // C		percer	itaye	e change nonn c	ne pre	evious ut	auniy	56551011.				MartenTransport		21.98		TeekayTankers	TNK	24.68		DigitalTransWt	DTOCV		-50.4
				Monday, A	uquet	0 2022						MaysJW	MAYS	62.01		revar marm	TEVA	11.05		EnphysAcqnWt	NFYS.W		
	_			Willing, A	-				_			McKesson	МСК	349.86				9.88		Escalade	ESCA	11.76	
		2-Wk				52-Wk	%			2-Wk	%	MirumPharm	MIRM	30.55			TRMD	17.69	1.0	5	FNGR	1.02	
Stock	Sym H	li/Lo (Chg	Stock	Sym	Hi/Lo	Chg	Stock	Sym	Hi/Lo 🛛	Chg	ModineMfg	MOD	15.86		manantearea	TMDX	49.27	-5.6		FORR FUSN	42.26 2.17	
				CatalystPharma	CPRX	11.32	-2.3	ExlService	EXLS	174.94	-0.1	MuellerIndustries MusicAcanA	TMAC	68.19 9.90		TreeHouseFoods		46.54		FusionPharm Gaia	GAIA	3.28	
H	ighs			CECO Env	CECE	9.10	12.0	FeutuneLight	FLFVU	10.07	0.4	NewFortressEner		9.90 54.17		TreviTherap	TRVI	4.58	9.5				-29.7
	-	21.45		CentraisElBras	EBR	9.63	1.7	FinStrategiesA	FXCO	10.02	0.3		NBN	42.09		runnener tegn	TMPM		0.12	GoldenstoneRt	GDSTF		-14.3
ARKRestaurants		21.45	1.4	CentraisElBrasPf	EBR.B	10.01	2.4	FranklinCovey	FC	53.32	1.0	NuScalePowerWt				UnivLogistics VICI Prop	ULH VICI	37.83 34.94	6.6	GuardforceAIWt			-19.8
AdvDrainageSys	WMS	144.08	2.0	ChartIndustries	GTLS	206.92	0.6	FusionAcqnIIA	FSNB	9.87	0.1	OpalFuels	OPAL	10.99		VICI Prop VertxPharm		34.94 296.95	2.1				-17.0
AequiAcqnA	ARBG	9.94	0.1	ChemoCentryx	CCXI	50.91	0.7	G&P Acqn A	GAPA	10.03	0.3	OPYAcanIA	OHAA	9.92			VRTX		2.1		HYZN		-11.9
AlnylamPharm	ALNY	231.53	5.6	ChengheAcqnA	CHEA	10.10	0.8	GenesisGrowth	GGAAU	10.26	1.1	OceanBioChem	OBCI	13.05		VircoMfg WasteMgt	VIRC WM	4.68 171.17	2.0	IHS Holding	IHS	7.89	
AmalgamFin	AMAL	24.31	0.2	CheniereEnergy	LNG	150.96	0.9	GladstonePfdB	LANDO	27.85	1.8	PTC Therap	PTCT	54.29			WSC	42.32	-0.2		LFLYW		-23.2
AmicusTherap	FOLD	12.73	3.0	CinCorPharma	CINC	43.15	49.3	GlobalinkInvt	GLLIU	10.67	0.7	PonoCapitalA	PONO	10.19		XenonPharms	XENE	42.52	0.12	Leafly	LFLY	2.74	
Arcosa	ACA	63.23	2.4	Clearfield	CLFD	114.73	-0.6	Grainger	GWW	564.03	1.1	PonoCapitalTwoUr				XenonPharms	AEINE	40.54	5.1	Markel	MKL	1162.00	
ArtesianRscs A	ARTNA	54.00	0.5	CogentBio	COGT	13.00	4.6	GreencityAcqn	GRCY	10.58		PostHoldings	POST	91.37			ows			mCloudTechWt	MCLDV		
AspenTech	AZPN	216.15	-2.6	EngGr-Cmg C	CIG.C	3.72	3.0	GroceryOutlet	GO	46.37	1.8	PriviaHealth	PRVA	40.61			0443	-		Medifast	MED	135.54	-1.7
Assertio	ASRT	4.44	-8.5	ConcertPharm	CNCE	7.17	8.0	GroupNineA	GNAC	9.90	0.2	ProfessionalHldg	PFHD	31.25	28.0	ABVC Bio	ABVC	0.55		MindMed	MNME	0.53	-4.3
AtlCoastal II A	ACAB	10.02	0.1	ConstellationEner	CEG	77.63	2.1	Heico	HEI	159.71	0.1		PTIC	9,92	0.2	AMCIAcqnIIWt	AMCIV	V 0.17	-5.3	NaborsEnerWt	NETC.W	S 0.16	-5.9
AtlStreetAcqn	ASAQ	9.97	0.2	CorMedix	CRMD	8.03	5.5	Immunocore	IMCR	56.80	-0.2	RedwoodsAcqn	RWOD	10.03	1.3	AlteraPfdA	ALINp	A 1.05	-41.3	NanoLabs	NA	6.13	-10.6
AtlasAir	AAWW	100.00	0.4	CornerGrowthA	C00L	9.93		IntlMoneyExpress	IMXI	26.11	4.2	RhythmPharm	RYTM	24.44	4.4	AlteralPfdB	ALINp	B 1.08	-45.7	NorthernGenesis	II NGC.U	9.77	-0.1
ADP	ADP	251.38	0.6	CyberOptics	CYBE	53.14	29.0	IntlSeaways	INSW	25.80	2.5	RichardsonElec	RELL	17.50	1.5	AlteraPfdE	ALINp		-36.3		NVACV	0.08 V	-21.7
AvantiAcqnA	AVAN	9.97		Cytokinetics	СҮТК	54.74	3.3	InvestcorpIndiaA	IVCA	10.06	0.2	RyanSpecialty	RYAN	45.33	0.4	Ampco-PittsWt	AP.WS		17.2	NuZee	NUZE	0.84	-25.3
BELLUS Health	BLU	12.65	3.2	DHT	DHT	7.43	1.8	loneer	IONR	20.91	9.3	SIGA Tech	SIGA	24.40	-4.8	AsureSoftware	ASUR	5.03		OrthofixIntl	OFIX	22.21	1.3
BanyanAcqnA	BYN	10.02	0.4	DuetAcqnA	DUET	10.45		IonisPharma	IONS	46.12		SPK Acqn A	SPK	10.50	0.3	Atento	ATT0	5.56		ProvidentBncp	PVBC	14.48	-1.7
BelFuse B	BELFB	25.87	0.9	D-WaveQuantum	QBTS	13.12	15.5	IsleworthHlth	ISLE	10.00	0.1	SailPointTechs	SAIL	64.51	-0.2	AtlasPfdH	ATCOp		-3.2	QilianIntl	QLI	1.18	-11.7
BioMarinPharm	BMRN	97.76	-0.1	Daxor	DXR	14.45	1.0	JackHenry	JKHY	212.40	-0.1	SareptaTherap	SRPT	111.90	5.1	AtlasPfdI	ATCO _p		-7.1	Semantix	STIX		-10.2
BioPlusAcqnA	BIOS	10.01		DesignTherap	DSGN	22.67	-2.3	KademSustA	KSI	9.85	0.2	SatsumaPharm	STSA	6.52	-7.9	Audacy	AUD	0.56	-4.9	SuRoCapNts202			
BlackMountainA	BMAC	10.07		elfBeauty	ELF	38.17	-0.6	KarunaTherap	KRTX	245.00		7AcqnA	SVNA	10.01			AUGX	1.41		TPGPaceBenWt			-16.9
BlockHR	HRB	40.60	0.7	EdifyAcqnA	EAC	9.87	0.1	KingswayFin	KFS	8.18		SigmaLithium	SGML	20.97						VintageWineEstate			-2.3
Blucora	BCOR	22.09			ESLT	243.82	2.3	KinsaleCapital	KNSL	263.55		SilverCrestA	SLCR	9.99	0.1	BrightView	BV	9.98			VSACV		-22.4
Bonso	BNSO		64.9	Enact	ACT	26.60	-1.0	KismetTwoA	KAII	9.86	0.1	SimulationsPlus	SLP	67.59	-1.9	CCNeubergerIII W			-2.2	Waldencast	WALD	7.25	
BurTechAcqnA	BRKH	10.00		EnphaseEnergy	ENPH	308.88	-4.4		KRUS	90.71		SuperMicroComp		61.98						YirenDigital	YRD	1.01	
Carlisle	CSL	304.69	0.7	Euronav	EURN	15.41	5.3	Lantheus	LNTH	83.93	0.8	SyndaxPharm	SNDX	24.36	1.7	CONXWt	CONX	N 0.09	-37.3	YottaAcqn	YOTAL	9.90	

KEY: A: an l; M: monthly; Q: quarterly; r: revised; SA: semi ual; S2:1: stock split and spin-off.



MARKETS DIGEST

EQUITIES

S&P 500 Index

4140.06 ▼5.13, or 0.12%

65-day moving average

May

High, low, open and close for each

trading day of the past three months.

T (†

June

Last Year ago

Dow Jones Industrial Average

B8 | Tuesday, August 9, 2022

32832.54 2 9.07, or 0.09%	Trailing P/E ratio	19.38	23.93
High, low, open and close for each	P/E estimate *	17.41	19.35
trading day of the past three months.	Dividend yield	2.14	1.79
trading day of the past three months.	All-time high 3679	99.65, 01	/04/22

Current divisor 0.15172752595384 Session high 34500 DOWN UP 65-day moving average Session open Close 33550 Close Oper Session low 32600 31650 30700 29750

Bars measure the point change from session's open

28800 May July June Aug. "Weekly P/E data based on as-reported earnings from Birinyi Associates Inc; [†]Based on Nasdaq-100 Index

Major U.S. Stock-Market Indexes

			- Latest				52-Week —		0/	schq —
-	High	Low	Close	Net chg	% chg	High	Low	% chg		3-yr.ar
Dow Jones										
Industrial Average	33109.96	32769.10	32832.54	29.07	0.09	36799.65	29888.78	-6.5	-9.6	7.
Transportation Avg	14799.62	14615.23	14652.44	51.39	0.35	17039.38	12868.60	2.2	-11.1	12.
Utility Average	1026.56	1010.10	1015.12	1.16	0.11	1071.75	869.74	9.7	3.5	7.
Fotal Stock Market	42250.80	41678.37	41783.23	8.10	0.02	48929.18	36759.60	-9.2	-14.1	11
Barron's 400	965.67	952.80	958.7 4	5.94	0.62	1127.20	852.16	-6.9	-13.3	12
Nasdaq Stock Marke	et									
Nasdaq Composite	12855.15	12597.75	12644.46	-13.10	-0.10	16057.44	10646.10	-14.9	-19.2	16
Nasdaq-100	13394.54	13103.80	13159.16	-48.53	-0.37	16573.34	11127.57	-13.0	-19.4	19
S&P										
500 Index	4186.62	4128.97	4140.06	-5.13	-0.12	4796.56	3666.77	-6.6	-13.1	12
MidCap 400	2544.43	2513.90	2520.11	15.83	0.63	2910.70	2200.75	-7.0	-11.3	9
SmallCap 600	1258.04	1241.25	1247.19	7.79	0.63	1466.02	1087.48	-7.2	-11.0	9
Other Indexes										
Russell 2000	1959.13	1928.41	1941.21	19.38	1.01	2442.74	1649.84	-13.1	-13.5	8
NYSE Composite	15417.81	15273.23	15305.80	32.56	0.21	17353.76	14097.05	-8.5	-10.8	6
Value Line	582.70	572.83	577.17	4.34	0.76	696.40	510.18	-12.9	-14.1	3
NYSE Arca Biotech	5133.05	5041.41	5102.09	5.30	0.10	6019.57	4208.43	-14.8	-7.5	3
NYSE Arca Pharma	806.16	797.64	802.78	1.67	0.21	887.27	732.23	2.7	-3.0	11
KBW Bank	109.54	107.92	107.99	-0.58	-0.53	147.56	98.36	-15.3	-18.3	4
PHLX [§] Gold/Silver	111.94	109.91	110.67	2.67	2.47	167.76	100.65	-16.8	-16.4	4
PHLX [§] Oil Service	65.01	63.90	64.63	0.59	0.92	88.37	48.31	22.3	22.6	-1
PHLX [§] Semiconductor	3041.16	2961.32	3004.34	-49.05	-1.61	4039.51	2458.46	-11.6	-23.9	26
Cboe Volatility	22.01	20.83	21.29	0.14	0.66	36.45	15.01	27.3	23.6	8

§_{Nasdaq} PHLX

International Stock Indexes

Region/Country	u Index	Close	Net chg	— Latest — % chg	 YTD % chg
World	MSCIACWI	640.83	1.30	0.20	-15.1
	MSCI ACWI ex-USA	286.56	1.95	0.69	-16.8
	MSCI World	2758.72	6.66	0.24	-14.6
	MSCI Emerging Markets	1001.79	-1.08	-0.11	-18.7
Americas	MSCI AC Americas	1578.48	-0.19	-0.01	-13.6
Canada	S&P/TSX Comp	19669.17	49.04	0.25	-7.3
Latin Amer.	MSCI EM Latin America	2204.84	60.14	2.8	0 3.5
Brazil	BOVESPA	108402.27	1930.35	1.81	3.4
Chile	S&P IPSA	3241.70	29.55	0.92	15.5
Mexico	S&P/BMV IPC	47354.86	631.43	1.35	-11.1
EMEA	STOXX Europe 600	438.93	3.21	0.74	-10.0
Eurozone	Euro STOXX	414.28	3.30	0.80	-13.5
Belgium	Bel-20	3798.91	35.86	0.95	-11.9
Denmark	OMX Copenhagen 20	1704.62	-7.64	-0.45	-8.5
France	CAC 40	6524.44	52.09	0.80	-8.8
Germany	DAX	13687.69	113.76	0.84	-13.8
Israel	Tel Aviv	1988.53	31.57	1.61	0.5
Italy	FTSE MIB	22727.94	141.06	0.62	-16.9
Netherlands	AEX	727.87	5.13	0.71	-8.8
Russia	RTS Index	1083.52	11.21	1.05	-32.1
South Africa	FTSE/JSE All-Share	70266.13	746.86	1.07	-4.7
Spain	IBEX 35	8272.50	104.52	1.28	-5.1
Sweden	OMX Stockholm	812.27	9.87	1.23	-21.7
Switzerland	Swiss Market	11166.32	43.25	0.39	-13.3
Turkey	BIST 100	2795.06	44.57	1.62	50.5
U.K.	FTSE 100	7482.37	42.63	0.57	1.3
U.K.	FTSE 250	20118. 44	66.96	0.33	-14.3
Asia-Pacific	MSCI AC Asia Pacific	160.75	0.01	0.003	-16.8
Australia	S&P/ASX 200	7020.60	5.04	0.07	-5.7
China	Shanghai Composite	3236.93	9.91	0.31	-11.1
Hong Kong	Hang Seng	20045.77	-156.17	-0.77	-14.3
India	S&P BSE Sensex	58853.07	465.13	0.80	1.0
Japan	NIKKEI 225	28249.24	73.37	0.26	-1.9
Singapore	Straits Times	3270.98	-11.90	-0.36	4.7
South Korea	KOSPI	2493.10	2.30	0.09	-16.3
Taiwan	TAIEX	15020.41	-15.63	-0.10	-17.6
Thailand	SET	1608.87	7.78	0.49	-2.9

Percentage Gainers...

		— La	atest Sess	sion —		- 52-We	ek ——
Company	Symbol	Close	Net chg	% chg	High	Low	% chg
TOP Financial Group	TOP	20.57	10.42	102.66	50.97	7.99	
Karuna Therapeutics	KRTX	241.19	100.83	71.84	245.00	92.26	110.0
Bonso Electronics Intl	BNSO	7.88	3.10	64.85	12.09	2.26	13.7
Heart Test Laboratories	HSCS	3.30	1.18	55.66	6.00	1.15	
CinCor Pharma	CINC	35.00	11.55	49.25	43.15	13.00	
SOS ADR	SOS	9.91	2.97	42.80	174.50	4.91	-93.9
Surgalign Holdings	SRGA	5.69	1.69	42.25	48.60	2.95	-79.3
Intelligent Living	ILAG	5.07	1.47	40.83	26.40	1.65	
Bed Bath Beyond	BBBY	11.41	3.25	39.83	30.14	4.38	-59.2
Universal Security	UUU	4.80	1.20	33.33	8.12	2.27	-22.3
Ostin Technology Group	OST	2.80	0.65	30.23	47.79	1.52	
CyberOptics	CYBE	53.03	11.93	29.03	53.14	30.98	20.1

Year ago

31.24

22.37

1.33

Last

22.56

18.22

1.58

All-time high 4796.56, 01/03/22

Trailing P/E ratio

P/E estimate

Dividend vield *

Nasdaq Composite Index

Last Year ago **12644.46 V** 13.10, or 0.10% Trailing P/E ratio *† 26.82 36.01 P/E estimate *† 23.06 29.15 High, low, open and close for each Dividend yield ** 0.83 trading day of the past three months. 0.67 All-time high: 16057.44, 11/19/21



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

Aug

		Volume	-		AfterIleuro		
Company	Symbol	(000)	Last	Net chg	After Hours % chg	High	Low
Upstart Holdings	UPST	5,070.0	29.44	-2.83	-8.77	34.42	25.26
iShares MSCI Emg Markets	EEM	4,730.4	40.17	0.06	0.15	40.17	40.08
Viatris	VTRS	4,565.4	10.10	0.01	0.10	10.16	10.00
SPDR S&P 500	SPY	3,497.6	413.92	0.93	0.23	441.65	412.91
GoodRx Holdings	GDRX	3,490.5	12.00	4.24	54.6 4	12.19	7.55
Novavax	NVAX	3,330.7	39.13	-18.12	-31.65	58.20	36.62
Sabre Corp.	SABR	2,775.2	7.60	0.11	1.47	7.60	7.28
Colgate-Palmolive	CL	2,620.1	80.81		unch.	80.81	79.10

Percentage gainers...

ereentage gan							
GoodRx Holdings	GDRX	3,490.5	12.00	4.24	54.64	12.19	7.55
Mersana Therapeutics	MRSN	92.5	6.00	0.75	14.29	6.50	5.25
Edgio	EGIO	128.7	3.20	0.39	13.88	3.24	2.68
_emonade	LMND	351.7	28.50	3.39	13.50	29.05	24.50
Gannett	GCI	117.1	2.55	0.19	8.05	2.75	2.34
And losers							
CorMedix	CRMD	817.4	2.99	-4.53	-60.24	7.52	2.71
Furtle Beach	HEAR	340.8	9.40	-4.58	-32.76	14.25	8.70
Novavax	NVAX	3,330.7	39.13	-18.12	-31.65	58.20	36.62
CarGurus Cl A	CARG	325.1	21.49	-4.23	-16.45	25.93	20.57
Allbirds	BIRD	149.3	4.95	-0.72	-12.70	5.75	4.80

Trading Diary

Volume, Advancers, Decliners

	NYSE	NYSE Amer.
Total volume*	839,717,043	14,828,084
Adv. volume*	575,443,372	9,176,817
Decl. volume*	257,246,406	5,537,055
Issues traded	3,390	287
Advances	2,152	185
Declines	1,075	87
Unchanged	163	15
New highs	38	1
New lows	18	1
Closing Arms [†]	0.90	1.05
Block trades*	4,424	143
	Nasdaq	NYSE Arca
Total volume*5	5,179,325,542	219,479,595
Adv. volume*3	,343,807,292	151,507,106
Decl. volume*1	,795,259,274	64,996,142
Issues traded	4,922	1,727
Advances	2,895	1,295
Declines	1,735	403
Unchanged	292	29
New highs	103	8
New lows	36	8
Closing Arms [†]	0.90	1.27
Block trades*	28,090	781
* Primary market NY		

'(TRIN) A comparison of the number of advancing and declining issues with the volume of shares rising and falling. An Arms of less than 1 indicates buying demand; above 1 indicates selling pressure.

Percentage Losers

		— La	atest Sess	sion —		- 52-Wee	2k ——
Company	Symbol	Close	Net chg	% chg	High	Low	% chg
AMTD Digital ADR	HKD	405.00	-316.23	-43.85	2555.30	12.05	
AMTD IDEA Group ADR	AMTD	2.98	-1.70	-36.32	12.90	1.01	-51.2
Reata Pharmaceuticals A	RETA	24.06	-11.64	-32.61	125.27	20.24	-80.3
uniQure	QURE	18.64	-6.90	-27.02	38.80	12.52	-37.0
GHResearch	GHRS	12.00	-3.80	-24.05	30.43	8.72	-34.9
Mediaco Holding	MDIA	3.88	-1.03	-20.98	12.55	1.49	-47.6
Redbox Entertainment	RDBX	4.08	-0.94	-18.73	27.22	1.61	-59.1
ATIF Holdings	ATIF	1.95	-0.43	-18.17	5.65	1.65	-53.6
Liberty TripAdvisor B	LTRPB	28.40	-6.21	-17.94	93.67	8.43	
Information Services	Ш	6.34	-1.32	-17.23	9.70	5.45	-2.0
Qurate Retail Series B	QRTEB	9.45	-1.95	-17.11	21.93	3.04	-18.6
ZeroFox Holdinas	ZFOX	11.46	-2.29	-16.65	15.73	9.20	15.2

Late Trading

July

Most-active and biggest movers among NYSE, NYSE Arca, NYSE Amer.

G E L G C T N Ca Α

48.3

-19.7

Sources: FactSet; Dow Jones Market Data

Lulu's Fashion Lounge LVLU 7.33 1.62 **28.37** 21.29 5.10 Professional Holding Cl A PFHD 29.65 6.48 27.97 31.25 17.45 STOK 21.16 4.37 **26.03** 33.06 9.55 Stoke Therapeutics

Most Active Stocks

Company	Symbol	Volume (000)	% chg from = 65-day avg	Latest S Close	Session % chg	52-W High	eek Low
Helbiz	HLBZ	205,472	9154.7	1.61	114.64	41.88	0.45
ProShares UltraPro QQQ	TQQQ	132,272	-26.2	34.93	-1.02	91.68	21.32
AMC Entertainment Hldgs	AMC	131,823	200.9	23.96	8.03	52.79	9.70
Palantir Technologies	PLTR	124,680	191.1	9.82	-14.24	29.29	6.44
Bed Bath Beyond	BBBY	121,363	1152.3	11.41	39.83	30.14	4.38
ProSh UltraPro Shrt QQQ	SQQQ	120,258	-1.3	37.75	0.99	67.69	28.15
NVIDIA	NVDA	98,002	76.5	177.93	-6.30	346.47	140.55
Advanced Micro Devices	AMD	92,533	-12.9	100.07	-2.19	164.46	71.60
Intelligent Living	ILAG	86,605	457.9	5.07	40.83	26.40	1.65
Ford Motor	F	75,851	21.3	15.78	3.14	25.87	10.61
* Volumes of 100,000 shares or n	nore are ro	ounded to t	he nearest t	housand			



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4.87 -0.96 **-16.47** Applied DNA Sciences APDN 7.35 0.62 -28.2 GTHX 10.89 -2.12 -16.30 16.65 3.84 G1 Therapeutics -30.3 7.19 0.50 Accelerate Diagnostics AXDX 1.79 -0.34 **-15.96** -73.8

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 Low
AI Quality Growth ETF	AQGX	787	10271	13.19	0.07	18.14	11.28
CyberOptics	CYBE	3,765	49 84	53.03	29.03	53.14	30.98
Invesco DB Gold Fund	DGL	432	3602	50.55	0.85	59.25	47.89
Tailwind Acquisition CI A	TWND	1,583	2736	10.00	0.25	10.01	9.35
BrightView Holdings	BV	4,301	2429	9.99	-6.72	17.53	9.98
Avalara	AVLR	25,238	2259	91.86	-3.86	191.67	66.39
Global Blood Therapeutics	GBT	39,307	2031	66.60	4.32	73.02	21.65
Global X MSCI China CnStp	CHIS	437	2019	22.98	-1.65	30.50	20.86
TB SA Acquisition CI A	TBSA	467	1836	9.85	-0.20	10.30	9.60
CinCor Pharma	CINC	2,756	1776	35.00	49.25	43.15	13.00

* Common stocks priced at \$2 a share or more with an average volume over 65 trading days of at least 5,000 shares thas traded fewer than 65 days

CURRENCIES & COMMODITIES

Currencies

Euro

U.S.-dollar foreign-exchange rates in late New York trading

			US\$ vs,				US\$ vs
Country/currency	in US\$	/lon per US\$	YTD chg (%)	Country/currency	in US\$	/lon per US\$	YTD chi (%)
Americas				Vietnam dong	.00004275	23391	2.3
Argentina peso	.0075	133.5670	30.1	Europe			
Brazil real	.1956	5.1122	-8.2	Czech Rep. koruna	.04161	24.033	9.9
Canada dollar	.7777	1.2859	1.7	Denmark krone	.1370	7.2986	11.6
Chile peso	.001104	905.90	6.3	Euro area euro	1.0196	.9808	11.5
Colombia peso	.000232	4312.24	6.1	Hungary forint	.002586	386.67	19.1
Ecuador US dollar	1	1	unch	Iceland krona	.007266	137.62	6.0
Mexico peso	.0494	20.2514	-1.2	Norway krone	.1027	9.7417	10.6
Uruguay peso	.02462	40.6250	-9.1	Poland zloty	.2170	4.6084	14.4
Asia-Pacific				Russia ruble	.01616	61.875	-17.3
Australian dollar	.6986	1.4314	4.0	Sweden krona	.0985	10.1488	12.1
China yuan	.1481	6.7509		Switzerland franc	1.0467	.9554	4.7
Hong Kong dollar	.1481		0.2	Turkey lira	.0557	17.9427	34.7
India rupee	.01256			Ukraine hryvnia	.0272	36.7500	34.4
Indonesia rupiah	.0000672		4.4	UK pound	1.2078	.8280	12.0
Japan yen	.0000072			Middle East/Afri	ca		
Kazakhstan tenge	.007407		9.7	Bahrain dinar	2.6529	.3770	unch
Macau pataca	.002096			Eqypt pound		.5770	
Malaysia ringgit	.2243			Israel shekel		3.3098	
New Zealand dollar		1.5903		Kuwait dinar	3.2605	.3067	1.4
Pakistan rupee		224.350		Oman sul rial	2.5974		1.4
Philippines peso	.00440			Oatar rial	.2746	3.641	
Singapore dollar	.7251	1.3791	2.3	Saudi Arabia rival	.2740	3.7588	
South Korea won	.0007692		9.4	South Africa rand		16.6158	
Sri Lanka rupee	.0027397			Journand	.0002	10.0100	4.2
Taiwan dollar	.03329	30.037	8.4		Close Net C	hg %Chg	YTD%Ch
Thailand baht	.02805	35.650	7.3	WSJ Dollar Index	98.13 -0.	24-0.25	9.58

Sources: Tullett Prebon, Dow Jones Market Data

Commodities

	Close	Net chg	day % Chg	High	52-Week Low	% Chg	% chg
DJ Commodity	1058.27	1.80	0.17	1264.48	853.12	21.31	11.84
Refinitiv/CC CRB Index	281.80	0.76	0.27	329.59	206.96	33.12	21.27
Crude oil, \$ per barrel	90.76	1.75	1.97	123.70	62.32	36.52	20.68
Natural gas, \$/MMBtu	7.589	-0.475	-5.89	9.322	3.561	86.92	103.46
Gold, \$ per troy oz.	1786.80	13.90	0.78	2040.10	1699.50	3.68	-2.23

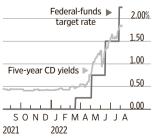
CREDIT MARKETS

1

Consumer Rates and Returns to Investor

U.S. consumer rates

A consumer rate against its benchmark over the past year



Selected rates
5-year CDs

Bankrate.com avg†:	1.83%
State Bank of India California	2.02%
Los Angeles, CA	877-707-1995
Colorado Federal Savings Bank	3.10%
Greenwood Village, CO	877-484-2372
First Internet Bank of Indiana	3.25%
Indianapolis, IN	888-873-3424
TAB Bank	3.25%
Ogden, UT	800-355-3063
CFG Community Bank	3.65%
Baltimore, MD	888-205-8388

Interest rate		late (%)) Week ago		Week Range (2 4 6	(%) 8 High	3-yr chg (pct pts)
Federal-funds rate target	2.25-2.50	2.25-2.50	0.00	•	2.50	0.25
Prime rate*	5.50	5.50	3.25		5.50	0.25
Libor, 3-month	2.91	2.80	0.11	•	2.91	0.73
Money market, annual yield	0.14	0.13	0.07 🍝		0.14	-0.58
Five-year CD, annual yield	1.83	1.84	0.41	•	1.85	-0.02
30-year mortgage, fixed [†]	5.66	5.27	3.03		6.11	1.94
15-year mortgage, fixed [†]	4.88	4.66	2.32		5.39	1.67
Jumbo mortgages, \$647,200-plus	5.69	5.20	3.06		6.11	1.52
Five-year adj mortgage (ARM)	4.20	4.11	2.82		4.32	0.11
New-car loan, 48-month	5.07	5.05	3.41		5.09	0.42
Bankrate.com rates based on survey of ov banks.† Excludes closing costs.	/er 4,800 on	line banks. '	Base rate p	oosted by 70% o	f the nation	's largest

Sources: FactSet; Dow Jones Market Data; Bankrate.com

Treasury yield curve Yield to maturity of current bills, notes and bonds

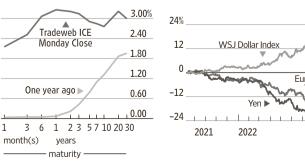
Yen, euro vs. dollar; dollar vs. major U.S. trading partners

Forex Race

WSJ Dollar Index

Yen 🕨

2022



Sources: Tradeweb ICE U.S. Treasury Close; Tullett Prebon; Dow Jones Market Data

Corporate Borrowing Rates and Yields

Bond total return index	Close		l (%) — Week ago	— 52-W High	/eek — Low	Total Return (%) 52-wk 3-yr
U.S. Treasury, Bloomberg	2197.350	3.070	2.840	3.550	0.850	-8.734 -1.122
U.S. Treasury Long, Bloomber	g 3646.600	3.150	3.060	3.630	1.720	-17.838 -3.647
Aggregate, Bloomberg	2050.120	3.610	3.370	4.140	1.400	-9.275 -0.866
Fixed-Rate MBS, Bloomber	g 2050.060	3.600	3.300	4.240	1.670	-7.409 -1.011
High Yield 100, ICE BofA	3198.419	6.980	7.136	8.427	3.210	-6.798 1.344
Muni Master, ICE BofA	567.165	2.519	2.455	3.191	0.723	-6.046 0.202
EMBI Global, J.P. Morgan	779.910	7.194	7.286	8.085	4.516	-16.031 -3.488
S	ources: J.P. N	lorgan: Bl	loombera F	Fixed Inco	me Indice	es: ICE Data Services

Bankrat banks.

THE WALL STREET JOURNAL.

wsj.com/market-data/commodities

COMMODITIES

Futures Contracts

	N	etal & Pe		ruture	3	0
	Open	Contra High hi l		Settle	Chg	Open interest
opper		MX)-25,000 l		Settic	cing	
ug				3.5875	0.0345	1,299
ept	3.5480	3.6225	3.5315	3.5865	0.0345	101,034
		oy oz.; \$ per ti		170/ 00	12.00	2 704
Aug	1771.80 1776.30	1786.40 1790.30	1771.80 1771.50	1786.80 1789.60	13.90 13.80	3,784 2,917
Sept Oct	1780.30	1790.50	1776.20	1794.30	13.80	40,302
Dec	1790.30	1806.40	1786.90	1805.20	14.00	379,641
Feb'23	1805.00	1819.30	1800.30	1818.40	14.20	14,889
April	1815.30	1830.90	1813.80	1830.70	14.20	7,019
Palladi	um (NYM) - 50 troy oz.;	\$ per troy of			
Aug				2239.30	113.00	
ept	2126.00	2252.00	2116.00	2241.50	112.80	4,661
	IM (NYM)	-50 troy oz.; \$	per troy oz.	027 20	15 40	2
Aug Oct	926.00	948.80	918.50	937.30 938.40	15.40 13.70	3 61,282
		940.00 00 troy oz.; \$ p		730.40	10.70	01,202
lug		, υ, φ.ρ	y	20.592	0.773	96
iept	19.840	20.745	19.745	20.614	0.772	89,757
		Sweet (NY				
Sept	88.46	90.89	87.22	90.76	1.75	246,530
Oct	87.52	90.06	86.33	89.93	1.85	176,702
lov Jec	86.73 86.00	89.27 88.47	85.60 84.86	89.16 88.36	1.90 1.97	97,149 191,503
une'23	86.00 81.40	88.47	84.86 80.79	83.91	2.09	136,372
Dec	78.25	80.94	78.00	80.80	2.09	126,438
		D (NYM)-42,				
iept	3.2065	3.2329	3.1424	3.1791	0368	68,590
Oct	3.1795	3.2008	3.1155	3.1605	0251	40,831
		BOB (NYM)-			0204	00.101
iept Oct	2.8499 2.5934	2.9055	2.8288	2.8862	.0306	88,181
		2.6605 (M) -10,000 M	2.5771 MBtu:\$pe	2.6497	.0469	43,178
ept	7.876	7.917	7.532	7.589	475	139,056
Oct	7.850	7.909	7.536	7.578	473	92,989
lov	7.889	7.971	7.611	7.653	467	89,834
an'23	8.196	8.196	7.787	7.828	466	74,937
pril	4.896	4.930	4.772	4.823	131	69,930
lay	4.750	4.763	4.628	4.683	103	68,366
		Aaricul	ture Fut	ures		
orn (c	BT)-5000	bu.; cents per				
ept	603.00	616.00	601.75	608.50	-1.75	287,757
Dec	603.00	611.00	601.00	607.25	-2.75	646,973
		bu.; cents per				,
Sept	422.25	464.75	422.25	461.00	38.50	473
)ec	410.75	428.75	404.00	424.50	18.75	1,922
		-5,000 bu.; cer		1410 50	1 75	407
lug lov	1605.50 1398.50	1629.00 1421.00	1603.00 1391.25	1619.50 1400.00	4.75 -8.75	427 320,662
		CBT) -100 tor		1400.00	-0.79	520,002
Aug	498.30	502.50	490.10	498.70	40	371
Dec	402.50	405.60	397.80	399.10	-6.00	184,765
		T) -60,000 lbs				
ug	69.88	70.00	69.02	69.20	.61	40
ec	64.30	65.76	63.85	64.32	.35	136,629
	17 21	1 7 20 cwt.;	⇒per cwt.	17 20	. 15	7 7 7
iept Iov	17.21 17.48	17.29 17.55	17.02 17.36	17.20 17.44	15 13	7,724 1,086
		17.55 00 bu.; cents p		17.44	13	1,000
Sept	776.50	793.75	760.75	779.75	4.00	117,884
Dec	796.25	812.25	780.50	799.25	4.00	105,391
		0 bu.; cents pe	er bu.			
Sept	848.00	862.75	829.75	847.75	50	58,674
)ec	855.75	869.50	837.00	855.00	-1.00	59,872
	Feeder (179.825	CME)-50,000			1 750	F / 77
		181.950	179.775	181.275	1.750	5,677
ug	1/9.020	101.990	1/ /.///	TOTICI	1.790	2,011

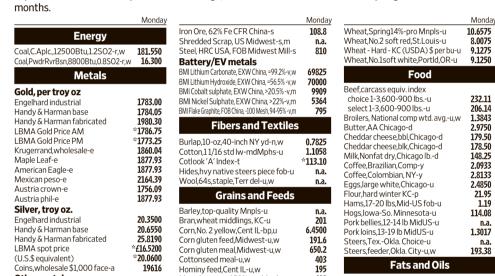
		Contra	act			Open
	Open	High hilo	Low	Settle	Chg	interest
Sept	183.900	186.250	183.500	185.650	2.225	14,357
Cattle	Live (CM	E)-40,000 lbs.;	cents per l	b.		
Aug	137.925	138.775	137.875	138.350	.475	14,056
Oct	144.025	144.850	143.800	144.225	.350	114,977
Hogs-l		E)-40,000 lbs.;				
Aug	121.000		120.475	121.800	.975	14,211
Oct	98.325	100.750	98.075	100.300	1.900	94,987
		L0,000 bd. ft., \$				
Sept	489.00	528.20	483.20	519.30	40.10	1,939
Nov	496.00	539.20	496.00	530.00	39.80	678
Milk (C		00 lbs., cents p				
Aug	20.10	20.10	19.91	19.95	07	4,255
Sept	19.55	19.58	19.05	19.40	.10	6,027
		0 metric tons; \$				
Sept	2,306	2,350	2,299	2,340	35	72,977
Dec	2,341	2,388	2,335	2,380	39	127,668
		37,500 lbs.; cen				
Sept	210.40	215.70	207.50	211.85	2.40	64,566
Dec	207.15		204.50	208.55	2.15	77,374
		CE-US)-112,00				
Oct	17.96	18.14	17.79	17.96	.02	332,775
March'23		18.18	17.86	18.05	.03	200,005
	Domesti	ic (ICE-US)-11	2,000 lbs.; (
Sept				34.31	.31	935
		50,000 lbs.; cei				
Oct	101.48	102.38	101.39	101.58	10	115
Dec	96.04	97.40	95.14	95.59	54	106,121
		CE-US)-15,000				
Sept	182.20	184.30	175.35	176.45	-6.40	6,891
Nov	176.15	177.85	171.70	172.50	-4.65	3,135

T)-\$100,000; pts 32nds of 100% 112-067 112-182 9.0 3,877,563 112-100 112-217 9.7 21,745 112-100 112-217 9.7 21,745 104-173 104-210 2.6 2,071,583 104-173 104-210 2.6 2,071,583 104-173 104-218 3.1 5,464 BT)-\$5,000,000; 100 - daily avg. 97,6550 97,6550 96,9700 96,9850 .0000 94-205 94-315 25.0 95,95100,000; 100 - daily avg. 98,0450 .0020 98,0450 98,0475 .0025 96,3450 96,4100 .0201 96,9575 96,975 .0050 93,363 96,5150 96,5450 .0100 1,033,655 95,9950 96,0550 .0250 1,642,466 96,0550 96,5100 .050 1,071,074			Interest	t Rate Fu	tures		
155-100 157-230 2-02.0 2,844 00,000; pts 32nds of 100% 141-000 142-180 1-11.0 1,162,67 140-170 142-010 1-09.0 2,864 00,000; pts 32nds of 100% 119-085 119-305 16.0 32,77 119-120 119-305 16.0 32,77 5,510,122 119-120 112-182 9.0 3,877,56 112-100 112-182 9.0 3,877,56 112-100 112-1212 9.7 2,1,74 7,5500,000; pts 32nds of 100% 104-173 104-210 2,6 ,071,58: 104-184 104-218 3,1 5,46 5,500,000; pts 32nds of 100% 96,950 0000 247,100 94,205 94-315 25,0 15,376 5,376 5,376 94,205 94-315 25,0 15,377 5,377 5,377 5,376 95,9750 96,4100 .0020 1,033,723 1,033,723 1,033,723 96,9875 96,9975 0.050 9,3,365 95,9950	Ultra Tr	reasury	Bonds (CB	T) - \$100,000); pts 32nd	s of 100	%
00,000; pts 32nds of 100% 141-000 142-180 1-11.0 1,162,67 140-170 142-180 19-075 1,55 19-275 1,55 19-275 1,55 19-005 119-305 19-100 112-00 112-107 112-182 112-107 112-182 112-107 112-217 9,7 21,74 T)-\$200,000; pts 32nds of 100% 104-173 104-210 2,6 2,071,58 104-186 104-218 9,7,6550 97,6550 97,6550 97,6550 97,6550 97,6550 97,6550 97,6550 94-205 94-315 9,51,000,000; pto 32nds of 100% 94-205 98.0475 9,1000,000; pto 32nds of 100% 94-205 98.0475 9,1000,000; 100 - daily avg. 96.3875 96.4100 96.3875 96.9975 96.3875 96.4100	Sept	155-180	158-170	155-070	157-290	2-02.0	1,324,46
141-000 142-180 1-11.0 1,162,67 140-170 142-010 1-09.0 2,86 00,000; pts 32nds of 100% 119-085 119-275 15.5 3,501,12 119-120 119-305 16.0 3,277 7 -\$100,000; pts 32nds of 100% 112-067 112-182 9.0 3,877,56 112-100 112-217 9.7 21,74 7 -\$200,000; pts 32nds of 100% 104-173 104-210 2.6 2,071,58 104-173 104-210 2.6 2,071,58 104-186 104-218 3.1 5,46 BT)-\$5,000,000; 100 - daily avg. 97.6550 97.6550 90.000 247,10 PS (CBT)-\$100,000; pts 32nds of 100% 94.315 25.0 15.37 S1,000,000; 100 - daily avg. 98.0475 .0025 68.477 96.3450 96.4100 .0201 1,033,72 96.3450 96.975 .050 99,36 96.3875 96.9975 .050 99,36 96.3875 96.9975 .050 <td< td=""><td>Dec</td><td>155-100</td><td>158-060</td><td>155-100</td><td>157-230</td><td>2-02.0</td><td>2,84</td></td<>	Dec	155-100	158-060	155-100	157-230	2-02.0	2,84
140-170 142-010 1-09.0 2,86 0,000, pts 32nds of 100% 119-85 15,5 3,501,12 119-120 119-305 16.0 32,77 \$100,000; pts 32nds of 100% 112-100 112-182 9.0 3,877,56 112-100 112-17 9,7 21,74 7,*200,000; pts 32nds of 100% 104-173 104-210 2,6 2,071,58 104-184 104-210 2,6 2,071,58 104-18 3,1 5,46 8T)-\$5,000,000; 100 - daily avg. 96,950 0,000 368,44 96,9700 96,9850 0,000 247,10 94-205 94-315 25,0 15,37 25,31,00,000; 100 - daily avg. 98,0450 98,0450 9,0250 684,77 96,3450 96,4100 0.020 1,033,72 20; pts of 100% 9,386 96,3875 96,3975 0,050 9,336 96,9875 96,9975 0.050 9,336 9,5950 9,62550 1,071,07	Treasu	r y Bond s	S (CBT)-\$10	0,000; pts 32	nds of 100	%	
00,000; pts 32nds of 100% 119-085 119-275 15,5 3,501,12 119-120 119-305 16,0 32,77 7)-\$100,000; pts 32nds of 100% 112-067 112-182 9,0 3,877,56 112-100 112-217 9,7 2,1,74 7)-\$200,000; pts 32nds of 100% 104-173 104-210 2,6 2,071,58 104-173 104-210 2,6 2,071,58 104-186 104-218 3,1 5,46 BT)-\$5,000,000; 100 - daily avg. 97,6550 0,000 368,84 96,9700 96,9850 0,000 268,247,100% 94-205 94-315 2,50 1,5,37 25,51,000,000; 100 - daily avg. 98,0450 98,0475 ,0025 68,477 96,3450 96,4100 0,200 1,033,72 20; pts of 100% 96,3875 96,3975 0,050 9,364 96,9875 96,5975 0,050 9,050 9,036 96,5150 95,9950 96,0550 0,500 9,036 96,9875 96,9875 96,5950	Sept	141-070	142-290	141-000	142-180	1-11.0	1,162,67
119-085 119-275 15.5 3,501,12 119-120 119-305 16.0 32,77 7)-\$100,000; pts 32nds of 100% 112-067 112-122 9.0 3,877,56 112-100 112-217 9.7 21,74 7)-\$200,000; pts 32nds of 100% 104-173 104-210 2.6 2,071,58 104-173 104-218 3.1 5,46 BT)-\$5,500,000; 100 - daily avg. 97.6550 97.6550 0,000 36,874 9.7.6550 97.6550 0,000 247,10 52.0 15,37 P5,400,000; 100 - daily avg. 98.0450 98.0475 0.025 68,477 9.8.0450 98.0475 .0020 1,033,72 20; pts of 100% 96.3875 96.4100 .0201 1,033,72 20; pts of 100% 99,364 96.5150 96.5450 .0100 1,033,65 95,9950 90,265 96.5150 96.5450 .0100 1,033,65 95,9950 96,6550 1,021,07,07	Dec	140-290	142-120				2,86
119-120 119-305 16.0 32,77 1100,000; pts 32nds of 100% 112-067 112-182 9.0 3,87,75 112-00 112-182 9.0 3,87,75 112-100 112-217 9.7 21,74 T>\$200,000; pts 32nds of 100% 104-173 104-210 2.6 2,071,58 104-186 104-218 3.1 5,46 BT>\$5,000,000; 100 - daily avg. 97.6550 97.6550 0.000 247,10 p5 (CBT)-\$100,000; 100 - daily avg. 94-205 94-315 25.0 15,37 5-\$1,000,000; 100 - daily avg. 98.0475 0.025 684,77 96.3450 96.4100 0.200 1,033,72 90; pts of 100% 99.366 90,3875 96,3975 0.050 9,936 96.3850 96.4100 0.200 1,033,72 20; pts of 100% 9,366 9,366 9,36,955 9,5950 9,642,64 9,6,0550 9,36 9,36,555 9,59,950 9,642,64 9,6,0550 0.250 1,642,46 9,6,0550 0.501 1,071,07 <td>Treasu</td> <td>ry Notes</td> <td>5 (CBT)-\$100</td> <td>),000; pts 32r</td> <td>nds of 100%</td> <td>6</td> <td></td>	Treasu	r y Note s	5 (CBT)-\$100),000; pts 32r	nds of 100%	6	
T) - \$100,000; pts 32nds of 100% 112-067 112-182 9.0 3,877,56 112-100 112-217 9.7 21,74 T) - \$200,000; pts 32nds of 100% 104+173 104-210 2.6 2,071,58 104-173 104-210 2.6 2,071,58 104-86 104-218 3.1 5,46 BT) - \$5,000,000; 100 - daily avg. 97,6550 9,6550 0.000 247,100 p5 (CBT) - \$100,000; pts 32nds of 100% 94-315 25.0 15,37 g-\$1,400,000; 100 - daily avg. 98,0475 96,3450 96,4100 0.200 1,033,72 g-\$1,000,000; 100 - daily avg. 98,0450 98,0475 0.025 684,77 96,3450 96,5150 9,5365 g-\$1,6100% 96,975 0.0250 1,033,65 95,9950 96,0550 0.250 1,642,46 96,0550 0,550 9,264,246 96,0550 0,510 1,071,07 1,071,07	Sept	119-100	120-005	119-085	119-275	15.5	3,501,12
112-067 112-182 9.0 3,877,56 112-100 112-217 9.7 2,174 T >\$200,000; pts 32nds of 100% 104-173 104-210 2,6 2,071,58 104-173 104-210 2,6 2,071,58 104-186 104-218 3,1 5,46 BT >•5,500,0000; 100 - daily avg. 97,6550 0,000 368,84 96.9700 96,9850 0,000 247,10 ps (CBT) >\$100,000; pts 32nds of 100% 94-205 94-315 25.0 15,37 e)\$1,000,000; 100 - daily avg. 98.0475 .0025 684,77 96 ,3875 96.4100 0.200 1,033,72 96 ,5150 96.5450 .0100 1,033,65 96 ,5150 96.5450 .0100 1,033,65 95 ,9950 96.0550 .0250 1,642,46 96 ,0550 96.1100 .0150 1,071,07	Dec	119-120	120-030	119-120	119-305	16.0	32,77
112-100 112-217 9.7 21,74 T)-\$200,000; pts 32nds of 100% 104-173 104-210 2.6 2,071,58 104-173 104-210 2.6 2,071,58 104-186 104-218 3.1 5,46 BT)-\$5,000,000; 100 - daily avg. 97.6550 9,000 247,10 98,0475 0.000 247,10 pS (CBT)-\$100,000; pts 32nds of 100% 94-205 94-315 25,0 15,37 \$1,000,000; 100 - daily avg. 98,0475 .0025 684,77 96,3450 96,4100 .0200 1,033,72 90; pts of100% 96,9875 96,9975 .0050 99,36 96,3875 96,3975 90,50 90,36 96,875 96,5950 .0050 1,033,65 95,9950 96,6550 0,250 1,642,46 96,0550 96,1100 .0100 1,037,107 1,071,07	5 Yr. Tre	easury l	lotes (CBT)-\$100,000;	ots 32nds o	of100%	
T) - \$200,000; pts 32nds of 100% 104-173 104-210 2,6 2,071,58 104-173 104-210 3,1 5,46 104-173 104-210 3,1 5,46 104-186 104-218 3,1 5,46 BT) - \$5,000,000; 100 - daily avg. 96,9650 0000 247,100 pt (CBT) - \$100,000; pt 32nds of 100% 94-205 94-315 25,0 15,37 E) - \$1,000,000; 100 - daily avg. 98,0475 96.3450 96.4100 .0200 1,033,72 96,3450 96,4100 .0200 1,033,72 90; 95,5100 99,36 96,355 96,3975 0.050 99,36 96,355 95,9950 96,3550 .0250 1,642,46 96,0550 .0550 9,52950 9,642,46 9,6.0550 .0501 1,071,07 .071,07	Sept	112-087	112-210	112-067	112-182	9.0	3,877,56
104-173 104-210 2.6 2,071,58 104-186 104-218 3.1 5,46 BT)-\$5,000,000;100 - daily avg. 97.6550 97.6550 0.000 368,84 96.9700 96.9850 0.000 247,10 P5 (CBT)-\$100,000; pts 32nds of 100% 94-205 94-315 25.0 15,37 2)-\$1,000,000;100 - daily avg. 98.0450 98.0475 0.025 684,77 96.3450 96.4100 0.200 1,033,72 20; pts of 100% 96.9875 96.9975 0.050 99,36 96.5150 96.5450 0.100 1,033,65 95.9950 96.0550 0.250 1,642,46 96.0550 96.1100 0.150 1,071,07	Dec	112-110	112-247	112-100	112-217	9.7	21,74
104-186 104-218 3.1 5,46 BT)-\$5,000,000;100 - daily avg. 97.6550 97.6550 .0000 368,84 96.9700 96.9850 .0000 247,10 PS (CBT)-\$100,000; pts 32nds of 100% 94-205 94-315 25.0 15,37 E)-\$1,000,000; 100 - daily avg. 98.0450 98.0475 .0025 684,77 96.3450 96.4100 .0200 1,033,72 00; pts of 100% 96.9875 96.9975 .0050 99,36 96.5150 96.5450 .0100 1,033,65 95.9950 96.0550 .0250 1,642,46 96.0550 96.1100 .0150 1,071,07	2 Yr. Tre	easury l	lotes (CBT)-\$200,000;	pts 32nds (of 100%	
BT)-\$5,000,000;100 - daily avg. 97.6550 97.6550 0.000 368,84 96.9700 96.9850 0.000 247,10 PS (CBT)-\$100,000; pts 32nds of 100% 94-205 94-315 25.0 15,37 \$2)-\$1,00,000; otaliy avg. 98.0450 98.0475 0.025 684,77 96.3450 96.4100 .0200 1,033,72 300; pts of 100% 96.9875 96.9975 .0050 9,9,36 96.3150 96.326 96.5150 96.5450 .0100 1,033,65 95.9950 96.0550 0.250 1,642,46 96.0550 96.1100 .0150 1,071,07 1,071,07	Sept	104-175	104-221	104-173	104-210	2.6	2,071,58
97.6550 97.6550 .0000 368,84 96.9700 96.9850 .0000 247,10 ps (CBT)-\$ 100,000; pts 32nds of 100% 94-205 94-315 25.0 15,37 2)-\$ 1,000,000; 100 - daily avg. 98.0450 98.0475 .0025 684,77 96.3450 96.4100 .0200 1,033,72 20; pts of 100% 96.9875 96.9975 .0050 99,36 96.5150 96.5450 .0100 1,033,65 95.9950 96.0550 .0250 1,642,46 96.0550 96.1100 .0150 1,071,07	Dec	104-201	104-235	104-186	104-218	3.1	5,46
96.9700 96.9850 0000 247,10 PS (CBT)-\$100,000; pts 32nds of 100% 94-205 94-315 25.0 15,37 €)-\$1,000,000; 100 - daily avg. 98.0450 98.0475 0.025 684,77 96.3450 96.4100 0.200 1,033,72 D0; pts of 100% 96.9875 96.9975 0.050 99,36 96.5150 96.5450 0.0100 1,033,65 95.9950 96.0550 0.250 1,642,46 96.0550 96.1100 0.150 1,071,07	30 Day	Federal	Funds (CB	T)-\$5,000,00	00; 100 - da	aily avg.	
ps (CBT)-\$100,000; pts 32nds of 100% 94-205 94-315 25.0 15,37 \$1,000,000; 100 - daily avg. 98.0475 .0025 684,77 96.3450 96.4100 .0200 1,033,72 00; pts of100% 96.9875 96.9975 .0050 99,36 96.5150 96.5450 .0100 1,033,65 95.9950 96.0550 .0250 1,642,46 96.0550 96.1100 .0150 1,071,07 .0150 1,071,07	Aug	97.6575	97.6625	97.6550	97.6550	.0000	368,84
94-205 94-315 25.0 15.37 \$\$1,000,000;100 - daily avg. 98.0475 0.025 684,77 96.3450 96.4100 .0201 1,033,72 90; 95: of 100% 96.975 0.055 99,36 96.5150 96.5450 .0101 1,033,65 95.9950 96.0550 .0250 1,642,46 96.0550 96.1100 .0151 1,071,07	Oct	96.9750	97.0050	96.9700	96.9850	.0000	247,10
•\$1,000,000;100 - daily avg. 98,0450 98,0475 .0025 684,77 90,3450 96,4100 .0200 1,033,72 90; pts of 100% 96,9875 .0050 99,36 96,5150 96,5450 .0100 1,033,65 95,9950 96,0550 .0250 1,642,46 96,0550 96,1100 .0150 1,071,07	10 Yr. D	el. Int. R	late Swap	S (CBT)-\$10	0,000; pts	32nds o	f100%
98.0450 98.0475 .0025 684,77 96.3450 96.4100 .0200 1,033,72 D0; pts of 100% 96.9875 96.9975 .0050 99,36 96.5150 96.5450 .0100 1,033,65 .0250 1,642,46 96.0550 96.1100 .0150 1,071,07	Sept	94-205	95-005	94-205	94-315	25.0	15,37
96.3450 96.4100 .0200 1,033,72 D0; pts of 100% 96.9875 .0050 99,36 96.5150 96.5450 .0100 1,033,62 95.9950 96.0550 .0200 1,032,42 96.0550 96.1100 .0150 1,071,07	Three-M	Month S	OFR (CME)	-\$1,000,000	;100 - daily	/avg.	
D0; pts of 100% 96.9875 .0050 99,36 96.5150 96.5450 .0100 1,033,65 95.9950 96.0550 .0250 1,642,46 96.0550 96.1100 .0150 1,071,07	June	98.0475	98.0525	98.0450	98.0475	.0025	684,77
96.9875 96.9975 .0050 99,36 96.5150 96.5450 .0100 1,033,65 95.9950 96.0550 .0250 1,642,46 96.0550 96.1100 .0150 1,071,07	March'23	96.3750	96.4250	96.3450	96.4100	.0200	1,033,72
96.5150 96.5450 .0100 1,033,65 95.9950 96.0550 .0250 1,642,46 96.0550 96.1100 .0150 1,071,07	Eurodo	llar (CME)-\$1,000,00	0; pts of 100%	6		
95.9950 96.0550 .0250 1,642,46 96.0550 96.1100 .0150 1,071,07	Aug	96.9900	97.0025	96.9875	96.9975	.0050	99,36
96.0550 96.1100 .0150 1,071,07	Sept	96.5250	96.5600	96.5150	96.5450	.0100	1,033,65
	Dec	96.0200	96.0650	95.9950	96.0550	.0250	1,642,46
	March'23	96.0850	96.1300	96.0550	96.1100	.0150	1,071,07
ency Futures		. 0.0050				.0190	_,0/.

Japane	se Yen (d	:ME)-¥12,50	0,000; \$ per 1	.00¥		
Aug	.7401	.7447	.7380	.7419	.0012	586
Sept	.7424	.7466	.7398	.7438	.0013	218,215
Canadia	an Dollar	(CME)-CAD	100,000; \$ p	er CAD		
Aug	.7786	.7788	.7723	.7774	.0044	249
Sept	.7726	.7787	.7720	.7772	.0044	132,520
British	Pound (C	ME)-£62,50	0; \$ per £			
Aug	1.2077	1.2138	1.2051	1.2074	.0008	983
-						

Cash Prices | wsj.com/market-data/commodities

Monday, August 8, 2022 These prices reflect buying and selling of a variety of actual or "physical" commodities in the marketplaceseparate from the futures price on an exchange, which reflects what the commodity might be worth in future



		Contra	ct			Open
	Open	High hilo	Low	Settle	Chg	interest
Sept	1.2077	1.2147	1.2057	1.2081	.0008	220,346
Swiss	Franc (CM	E)-CHF 125,0	00; \$ per Cl	HF		
Sept	1.0426	1.0535	1.0411	1.0491	.0063	43,161
Dec	1.0513	1.0614	1.0500	1.0577	.0063	320
Austra	lian Dolla	Ar (CME)-AUD	0100,000;	\$ per AUD		
Aug	.6911	.7010	.6900	.6981	.0073	136
Sept	.6915	.7014	.6902	.6984	.0073	160,099
Mexica	n Peso (d	:ME)-MXN 50	0,000; \$ pe	er MXN		
Aug	.04938	.04938	.04890	.04928	.00039	8
Sept	.04860	.04903	.04853	.04896	.00039	186,752
Euro (C	ME)-€125,0)00;\$per€				
Aug	1.0168	1.0226	1.0165	1.0192	.0010	1,734
Sept	1.0206	1.0251	1.0188	1.0216	.0010	668,626
		Index	Future	es		
Mini D.	J Industri	ial Average	(CBT)-\$5	x index		
Sept	32750	33065	32665	32792	35	74,234
Dec	32880	33154	32763	32887	32	485

			Contra	act			Open
	Open	High	hilo	Low	Settle	Chg	interest
Mini S	&P 500 (CME) -\$5	0 x ind	dex			
Sept	4149.75	4188.00)	4129.25	4141.75	-5.00	2,292,327
Dec	4160.00	4206.25	5	4148.25	4160.00	-5.25	34,652
Mini Sa	&P Midca	ap 400	(CME) -\$100 x ir	ndex		
Sept	2502.30	2545.70)	2496.40	2521.30	16.10	51,074
Dec					2527.90	16.50	1
Mini N	asdaq 10	00 (CME) -\$20	x index			
Sept	13227.75	13419.25	5	13120.50	13183.25	-45.50	255,058
Dec	13318.25	13496.50)	13205.75	13263.75	-45.25	3,929
Mini R	ussell 20	ЮО (СМ	E)- \$5	0 x index			
Sept	1921.80	1959.80)	1914.30	1941.10	19.30	547,283
Dec	1931.10	1964.40)	1921.60	1947.40	19.00	4,154
Mini R	ussell 10	00 (см	E) -\$5	0 x index			
Sept	2305.10			2276.40	2282.20	80	13,487
U.S. Do	ollar Inde	X (ICE-U	IS)-\$1	,000 x inde	ex		
Sept	106.49	106.67	7	105.98	106.32	17	54,191
Dec	106.19	106.34	1	105.69	105.97	16	842
						Sourc	e: FactSet

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

Total				Total				
return close	YTD total return (%)	Index	— Yield(%) — Latest Low High	return close	YTD total return (%)	Index	— Yield (% Latest Low	
		rg Fixed Income Indice				mberg Fixed Income In		
2050.12	-8.7	U.S. Aggregate	3.610 1.400 4.140	2050.06	-6.8	Mortgage-Backed	3.600 1.670	4.240
U.S. Cor	porate Indexes	Bloomberg Fixed Inco	me Indices	2017.07	-5.7	Ginnie Mae (GNMA)	3.610 1.700	4.250
3003.15	-11.9	U.S. Corporate	4.450 1.960 4.990	1207.27	-7.0	Fannie mae (FNMA)	3.590 1.660	4.240
2848.25	-7.3	Intermediate	4.260 1.340 4.820	1849.78	-7.3	Freddie Mac (FHLMC)	3.590 1.660	4.240
4138.92	-19.0	Long term	4.800 2.900 5.310	567.17	-5.8	Muni Master	2.519 0.723	3.191
596.77	-12.0	Double-A-rated	3.810 1.710 4.370	402.58	-5.3	7-12 year	2.407 0.728	3.237
792.75	-12.5	Triple-B-rated	4.780 2.170 5.320	453.14	-7.9	12-22 year	3.082 1.060	3.753
High Yie	Id Bonds ICE B	ofA		431.70	-11.1	22-plus year	3.799 1.514	4.342
479.98	-8.0	High Yield Constrained	7.567 3.830 8.931	Global G	Government J.P.	Morgan [†]		
447.63	-11.1	Triple-C-rated	13.249 6.893 15.197	556.45	-7.2	Global Government	2.100 0.740	2.560
3198.42	-7.9	High Yield 100	6.980 3.210 8.427	781.70	-6.8	Canada	2.800 1.260	3.500
414.08	-10.0	Global High Yield Constrained	7.779 4.019 9.062	370.93	-8.6	EMU§	1.688 0.173	2.562
314.68	-9.8	Europe High Yield Constrained	6.107 2.304 7.457	694.14	-8.7	France	1.500 0.080	2.330
U.S Age	ncy Bloomberg	Fixed Income Indices		496.54	-7.5	Germany	0.890 -0.400	1.740
1734.77	-5.5	U.S Agency	3.330 0.680 3.670	288.13	-2.2	Japan	0.590 0.280	0.710
1526.50	-4.7	10-20 years	3.300 0.570 3.630	541.13	-9.2	Netherlands	1.190 -0.270	2.030
3588.30	-14.4	20-plus years	3.720 1.940 4.190	912.47	-12.1	U.K.	2.210 0.720	2.740
2612.29	-9.5	Yankee	4.180 1.560 4.610	779.91	-15.2	Emerging Markets **	7.194 4.516	8.085
*Constrain	ned indexes limit in	dividual issuer concentrati	ons to 2%; the High Yie	ld 100 are th	ne 100 largest bond	ls † In local curren	cy § Euro-zor	ne bonds
** EMBI GI	obal Index			Sour	ces: ICE Data Servio	es; Bloomberg Fixed Incon	ne Indices; J.P.	.Morgan

Global Government Bonds: Mapping Yields

Yields and spreads over or under U.S. Treasurys on benchmark two-year and 10-year government bonds in selected other countries; arrows indicate whether the yield rose(**(**) or fell (**v**) in the latest session

	Country/					Yield				Spread Under/Over U.S. T		
Coupon (%)	Maturity, in years	Latest()-2	-1	0 1	2	3 4	4 Previous	Month ago	Year ago	Latest	Prev	Year ago
3.000	U.S. 2	3.214 🔻				•	3.248	3.119	0.208			
2.875	10	2.763 🔻			•		2.838	3.098	1.288			
2.750	Australia 2	2.704 🔺			•		2.630	2.580	0.041	-50.1	-58.7	-17.2
1.250	10	3.227 🔺				•	3.095	3.485	1.196	46.2	26.1	-10.7
0.000	France 2	0.385 🔺		•			0.375	0.502	-0.695	-282.1	-284.3	-90.7
2.000	10	1.445 🔻		•			1.496	1.882	-0.114	-132	-133.8	-141.7
0.200	Germany 2	0.454 🔻		•			0.457	0.522	-0.751	-275.2	-276.0	-96.3
1.700	10	0.898 🔻		٠			0.956	1.347	-0.452	-186.7	-187.9	-175.5
0.000	Italy 2	1.345 🔺		•			1.290	1.035	-0.482	-186.1	-192.8	-69.4
2.500	10	2.843 🔻					3.026	3.272	0.574	7.8	19.1	-72.9
0.005	Japan 2	-0.099 🔺		•			-0.104	-0.068	-0.135	-330.4	-332.2	-34.7
0.200	10	0.178 🔺		•			0.163	0.251	0.015	-258.8	-267.2	-128.8
0.000	Spain 2	0.686 🔺		٠			0.641	0.764	-0.606	-252.0	-257.7	-81.8
2.550	10	1.994 🔻			•		2.024	2.400	0.243	-77.2	-81.0	-106.0
0.125	U.K. 2	1.868 🔻			•		1.949	1.931	0.139	-133	-126.9	-7.4
4.250	10	1.953 🔻			•		2.053	2.237	0.615	-81.3	-78.2	-68.8

Source: Tullett Prebon, Tradeweb ICE U.S. Treasury Close

Corporate Debt

Prices of firms' bonds reflect factors including investors' economic, sectoral and company-specific expectations

Other metals		Meat-bonemeal,50% pro Mnpls-u,w	408	Degummed corn oil, crude wtd. avgu,w	62.0000
LBMA Platinum Price PM	*930.0	Oats,No.2 milling,Mnpls-u	5.0550	Grease, choice white, Chicago-h	0.7400
Platinum,Engelhard industrial	941.0	Rice, Long Grain Milled, No. 2 AR-u,w	33.75	Lard, Chicago-u	n.a.
Palladium,Engelhard industrial	2240.0	Sorghum,(Milo) No.2 Gulf-u	n.a.	Soybean oil,crude;Centl IL-u,w	0.6980
Aluminum, LME, \$ per metric ton	*2447.5	SoybeanMeal,Cent IL,rail,ton48%-u,w	504.10	Tallow,bleach;Chicago-h	0.8100
Copper,Comex spot	3.5875	Soybeans,No.1 yllw IL-bp,u	15.3200	Tallow,edible,Chicago-u	n.a.

KEY TO CODES: A=ask; B=bid; BP=country elevator bids to producers; C=corrected; D=CME; E=Manfra,Tordella & Brookes; H=American Commodities Brokerage Co; K=bi-weekly; M=monthly; N=nominal; n.a.=not quoted or not available; P=Sosland Publishing; R=SNL Energy; S=Platts-TSI; T=Cotlook Limited; U=USDA; V=Benchmark Mineral Intelligence; W=weekly; Y=International Coffee Organization; Z=not quoted. *Data as of 8/5

Source: Dow Jones Market Data

Week

2.3000 2.3000 2.3000 0.0200

2.3200 2.3300 2.3300 0.0500

2.3700 2.3500 2.3700 0.0600

2.110 2.140 2.140 0.020

2.580 2.490 2.580 0.035

3.040 2.850 3.040 0.045

4.709 4.460 5.434 2.323

4.755 4.510 5.526 2.358

Week - 52-Week

Latest ago 2.4500 2.4500 2.4500 0.0900

Secondary market

Other short-term rates

August 8, 2022

-52-WEEK-

High Low

Investment-grade spreads that tightened the most...

lssuer	Symbol	Coupon (%)	Yield (%)	Maturity	Current	ad*, in basis poi One-day change	nts Last week
Banco Santander	SANTAN	5.179	5.12	Nov. 19, '25	196	-14	n.a.
Constellation Brands	STZ	4.750	3.91	Nov. 15, '24	68	-14	95
State Street	STT	3.300	3.33	Dec. 16, '24	12	-8	21
Warner Brothers Discovery	WBD	3.638	4.82	March 15, ′25	169	-8	165
BPCE	BPCEGP	3.375	3.99	Dec. 2, '26	108	-7	135
Citigroup	c	4.125	4.43	July 25, '28	151	-6	154
Cisco Systems	csco	5.900	4.31	Feb. 15, '39	107	-6	111
Goldman Sachs	GS	4.250	4.09	Oct. 21, '25	95	-6	101
And spreads that widen	ed the n	nost					
Canadian Imperial Bank of Commerce	СМ	1.000	4.05	Oct. 18, '24	83	19	87
Credit Suisse	cs	2.950	4.67	April 9, '25	152	17	n.a.
Bank of America	BAC	4.200	4.02	Aug. 26, '24	81	13	82
HSBC Holdings	HSBC	4.950	4.93	March 31, ′30	217	11	212
Amazon.com	AMZN	3.000	3.21	April 13, ′25	6	9	9
Bank of Nova Scotia	BNS	1.300	3.82	June 11, '25	67	9	n.a.
Wells Fargo	WFC	3.900	4.66	May 1, ′45	143	9	n.a.
Caterpillar Financial Services		0.600	3.40	Sept. 13, '24	18	7	n.a.

High-yield issues with the biggest price increases...

					Bond Price	e as % of face v	alue ——
lssuer	Symbol	Coupon (%)	Yield (%)	Maturity	Current	One-day change	Last week
Intelsat Jackson Holdings	INTEL	6.500	7.06	March 15, ′30	96.750	1.28	92.750
Bath & Body Works	BBWI	6.875	7.54	Nov. 1, '35	94.500	1.00	92.200
Teva Pharmaceutical Finance Netherlands		3.150	5.98	Oct. 1, '26	89.750	0.75	91.000
Venture Global Calcasieu Pass	VENTGL	4.125	5.10	Aug. 15, '31	92.995	0.72	93.134
Telecom Italia Capital	тітім	6.375	8.21	Nov. 15, '33	86.690	0.69	83.390
OneMain Finance		7.125	7.40	March 15, ′26	99.125	0.58	97.625
Dish DBS		5.125	12.83	June 1, '29	65.688	0.51	65.750
Ford Motor	F	4.750	6.31	Jan. 15, ′43	82.250	0.50	82.250

...And with the biggest price decreases

Sealed Air	SEE	6.875	6.04	July 15, '33	106.625	-1.12	108.423
Occidental Petroleum	OXY	6.450	5.33	Sept. 15, '36	111.000	-0.75	111.020
Prime Security Services Borrower	PRSESE	5.750	5.64	April 15, '26	100.375	-0.52	101.875
Ball	BALL	5.250	4.97	July 1, '25	100.750	-0.31	101.125
NatWest	NWG	5.125	4.57	May 28, '24	100.934	-0.30	n.a.
Ford Motor Credit		4.134	5.14	Aug. 4, '25	97.250	-0.29	97.813
Barclays	BACR	5.200	5.09	May 12, '26	100.370	-0.24	100.941
Sprint Communications	S	6.000	4.03	Nov. 15, '22	100.500	-0.10	100.678

*Estimated spread over 2-year, 3-year, 5-year, 10-year or 30-year hot-run Treasury; 100 basis points=one percentage pt.; change in spread shown is for Z-spread. Note: Data are for the most active issue of bonds with maturities of two years or more

Source: MarketAxess

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.

High Low

Bid

Offer

4 weeks

13 weeks 26 weeks

Fannie Mae

30 davs

60 days

Treasury bill auction

30-year mortgage yields

Borrowing Benchmarks | wsj.com/market-data/bonds/benchmarks

0.00 0.00 0.00 0.10 0.10
0.00
0.00
0.00 0.10
0.10
0.10
. 0.01
-
2
0.25
0.22
0.0700
1 2 0

Money Rates

Data are annualized on a 360-day basis. Treasury yields are per annum, on actively traded noninflation and inflation-indexed issues that are adjusted to constant maturities. Data are from weekly Federal Reserve release H.15.

	Week Ended — 52-Week —				Week Ended — 52-Week —					
	Aug 5	Jul 29	High	Low		Aug 5	Jul 29	High	Low	
Federal funds (effective)					6-month	3.01	2.96	3.02	0.05	
reactaria	2.33	1.58	2.33	0.08	1-year	3.12 3.07	3.01 2.94	3.12 3.27	0.07 0.19	
			2.35	0.00	2-year 3-year	3.00	2.94	3.44	0.19	
Commercia	l pape	r			5-year	2.82	2.91	3.44	0.50	
Nonfinancial					7-vear	2.78	2.80	3.44	0.99	
1-month	2.32	2.27	2.32	0.05	10-year	2.72	2.75	3.36	1.22	
2-month 3-month	2.36 2.53	2.27 2.46	2.36 2.53	0.05 0.05	20-year	3.19	3.25	3.64	1.78	
Financial					Treasury yi	elds (s	econda	rv mark	(et)	
1-month	2.36	2.25	2.36	0.06	1-month	2.14	2.12	2.14	0.02	
2-month 3-month	2.48 2.68	n.a. 2.60	2.48 2.68	0.08 0.09	3-month	2.46	2.42	2.46	0.03	
					6-month	2.90	2.86	2.91	0.05	
Discount w	indow	primar	y credi	t	TIPS					
	2.50	2.50	2.50	0.25	5-vear	0.14	0.17	0.52	-1.88	
Treasury yi	elds at	consta	nt		7-year	0.18	0.23	0.62	-1.47	
maturities					10-year	0.24	0.32	0.71	-1.14	
1-month	2.21	2.17	2.21	0.03	20-year	0.53	0.60	0.84	-0.72	
3-month	2.54	2.49	2.54	0.03	Long-term ave	j 0.87	0.92	1.13	-0.60	

Notes on data:

Federal-funds rate is an average for the seven days ended Wednesday, weighted according to rates on broker trades; Commercial paper rates are discounted offer rates interpolated from sales by discounted averages of dealer bid rates on nationally traded certificates of deposit: Discount window primary credit rate is charged for discounts made and advances extended under the Federal Reserve's primary credit discount window program; rate is average for seven days ended Wednesday, Inflation-indexed long-term TIPS average is indexed and is based on the unweighted average bid yields for all TIPS with remaining terms to maturity of 10 years or more;

Sources: Federal Reserve; for additional information on these rate data and their derivation, please see, https://www.federalreserve.gov/datadownload/Build.aspx?rel=H15



Latest high low ago Call money **4.25** 4.25 4.25 2.00 Commercial paper (AA financial) 90 days n.a. 2.75 2.77 0.08 Libor 2.36686 2.38857 0.07525 2.38857 One month 2.80214 2.91157 0.11413 Three month 2.91157 Sixmonth 3.56886 3.37614 3.56886 0.14663 One year 3.99471 3.74214 3.99471 0.21950 Secured Overnight Financing Rate 2.28 2.27 2.30 0.03 - 52-Week -Value Traded High Low Latest DTCC GCF Repo Index Treasury **2.299** 13.100 2.315 0.015 MBS **2.328** 35.120 2.342 0.018

Notes on data

U.S. prime rate is the base rate on corporate loans posted by at least 70% of the 10 largest U.S. banks, and is effective July 28, 2022. Other prime rates aren't directly comparable; lending practices vary widely by location; **Discount rate** is effective July 28, 2022. **Secured Overnight** Financing Rate is as of August 5, 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.

BANKING & FINANCE

BlackRock to Open Office for 'Snowbirds'

By DEBORAH ACOSTA AND ANGEL AU-YEUNG

BlackRock Inc., the world's largest money-management company, is opening a satellite office in South Florida to accommodate a top executive and dozens of other employees, joining a migration of financial firms to the state.

Rick Rieder, who as Black-Rock's head of fixed income oversees roughly \$1.7 trillion in assets, or about 20% of the firm's total assets, owns a home in Palm Beach County and is expected to work out of the new West Palm Beach office space when he is in Florida, according to people would remain its global

familiar with the matter. About 35 other BlackRock employees are expected to start working there early next

year, according to BlackRock. Other BlackRock employees from the New York City headquarters could move to Florida in the future, the people familiar with the matter said. The company also at one point weighed plans for trading desks in the Florida building, which a person familiar with the matter said was already being referred to internally as BlackRock's "snowbird office."

Still, BlackRock said that its Midtown Manhattan office

headquarters.

"BlackRock has no plans to relocate additional heads to Florida, and the firm's headquarters and executive leadership teams will remain based in New York City," a BlackRock spokesman said in an email.

The asset manager, like many other New York-based financial firms, last year urged its staff to return to the office at least three days a week. Those plans were delayed and then became less urgent with the Delta and Omicron variants.

More recently, BlackRock executives have taken a more conciliatory approach with

the company's more than 18,000 employees. Some at BlackRock, like many workers across the U.S., say they prefer a remote or hybrid work schedule over a five-day-aweek commute to an office.

BlackRock Chief Executive Larry Fink said in a January letter he sent to other CEOs that BlackRock was making efforts to "navigate this new world of work" and that "companies not adjusting to this new reality and responding to their workers do so at their own peril."

BlackRock's West Palm Beach outpost marks the latest in a long line of financial, tech and other companies

that have relocated or created satellite offices in South Florida in recent years, drawn by warm weather, less business regulation and no state income tax. When Covid-19 erupted in 2020 and New York City was an early epicenter, droves of Wall Street executives sheltered in South Florida where restrictions were less severe and the balmy weather meant people could meet outside yearround. Many decided to stay and wanted their offices there. too.

BlackRock has signed an agreement to sublease 5,000 square feet of office space at 360 Rosemary in West Palm Beach, a building developed by the real-estate firm Related Cos., according to people familiar with the matter.

The building, which Related has said is fully leased. has become a magnet for financial firms based in the Northeast. Other new tenants include Goldman Sachs Group Inc, the hedge fund Elliott Management Corp. and Steven Cohen's Point72 Asset Management, according to people familiar with the matter. The property's ground floor includes a second location of Harry's Restaurant, a frequent watering hole for New York City's financial elite.

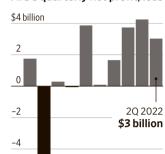
AIG's Earnings Jump, Boosted By Property-Casualty Business AIG's quarterly net profit/loss holds a minority stake.

By LESLIE SCISM

American International Group Inc. posted second-quarter earnings that showed further improvement in its big property-casualty insurance operations, although stock-market volatility has delayed an initial public offering of its life-andretirement business that had been expected by midyear.

The global insurance giant had anticipated a partial sale of shares in the unit in the second quarter, subject to regulatory approvals and market conditions. In March, AIG began rebranding the business, one of the nation's largest providers of retirement and insurance products to institutional buyers and individuals, as Corebridge Financial.

AIG Chief Executive Peter Zaffino said in the earnings release Monday that the event was postponed "due to the high degree of equity-market volatility in May and June." He said AIG has used the extra time to "accelerate progress on numerous separation initiatives." Those include setting



21

up financial statements and

solidifying the unit's capital

structure with a \$6.5 billion

issuance of Corebridge debt.

The IPO's completion remains

jumped to \$3.03 billion, up

from \$91 million in the year-

earlier period. The most re-

cent net income includes real-

ized gains tied to a previously

sold reinsurer, in which AIG

AIG's quarterly net income

a priority, he said.

'22

-6

2020

Source: the company

AIG's adjusted after-tax in-

come, which excludes items deemed nonrecurring, declined 26% to \$979 million from \$1.33 billion. Some of the decline came from the absence of year-earlier gains from the sliver of AIG's investment portfolios allocated to privateequity funds, which benefited from a rallying stock market.

Results were buoyed by a 73% increase in underwriting income in the property-casualty General Insurance business.

In the absence of the private-equity investment gains, AIG's net investment income fell 29% in the most recent quarter to \$2.6 billion.

A 73% increase in propertycasualty underwriting income, to \$799 million, came as AIG achieved "meaningful top-line growth, strong renewal retention and new business," along with premium rate increases that are continuing at rates above loss-cost trends, among other factors. Mr. Zaffino said.

He said the property-casualty business had an 87.4% combined ratio, an indicator of how much of each premium dollar goes to costs.

AIG said its most-recent results also were aided by an effort the past few years to reduce exposure to catastrophes. including lowering coverage limits and using more reinsurance.

The life-and-retirement-services unit posted a 50% drop in adjusted pretax income, to \$563 million, primarily reflecting lower net investment income. Fixed-income annuity sales rose, but some other products experienced declines. Premiums, fees and deposits were down by double-digit percentages.

Those declines were partially offset by fewer death claims tied to the Covid-19 pandemic.

In hiving off its life-and-retirement-services business, AIG last year sold a 9.9% equity stake to Blackstone Inc. for \$2.2 billion in cash. Blackstone also will manage some of its assets. AIG also has an arrangement under which BlackRock Inc. will manage some of Corebridge's assets.

Carlyle's Board Declined Talks on **CEO** Extension

BY MIRIAM GOTTFRIED

As Kewsong Lee's five-year contract was drawing to a close, advisers to Carlyle **Group** Inc.'s CEO worked with representatives of the buyout firm to prepare an initial proposal for a new deal. Submitted this past spring, the contract proposal never got a response from Carlyle's board, according to people familiar with the matter.

Carlyle said late Sunday that Mr. Lee, who has been its chief executive since 2018, was stepping down from the firm effective immediately. William Conway, a co-founder and former co-CEO of the firm who was also its chief investment officer, will serve as its interim chief until a permanent replacement can be found.

The precise reasons behind the board's unwillingness to negotiate with Mr. Lee aren't entirely clear, but his sudden departure without a successor in place has had the effect of exacerbating one of the firm's perennial problems: the underperformance of its stock price.

Shares of Carlyle fell more than 6% Monday to close at \$35.29.

The surprise announcement late Sunday night, which came after The Wall Street Journal began inquiring about the matter, is a rare instance in which

businesses and consolidating others. He also tried to make changes to the firm's culture. pushing its investment professionals to be more collaborative, and focused his efforts on growing fee-generating businesses.

A seasoned investor, Mr. Lee had good instincts when it came to getting Carlyle on stronger financial footing: The firm's shares continued to underperform those of its peers, but Mr. Lee succeeded in closing the gap significantly, with Carlyle shares, including dividends, outperforming the S&P 500 during his tenure.

In the second quarter, assets under management for Carlyle's credit segment nearly doubled year-over-year to \$143 billion, surpassing the firm's private-equity segment for the first time. Fee-related earnings climbed 65% to \$236 million.

Mr. Lee got paid handsomely for his services. He made \$42.3 million in 2021, according to a securities filing. While that may sound steep, it

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Fall in the company's stock on Monday



sue an online notarization

platform. "There have been several

attempts to come up with some compromise in language that would appease both sides,

Virtual Real-Estate Closings Go Mainstream

By ISABELLE BOUSQUETTE

Real-estate closings can now take place remotely in most states, a shift that accelerated as much of life moved

online during the pandemic. Mortgage lenders are pushing the remaining states to come on board, too, though lawmakers have reservations.

Today, 43 states have laws permanently allowing remote online notarization, which underpins virtual closings, up from 22 at the outset of the pandemic, according to the National Notary Association. Seven remaining states-including California, Connecticut, Georgia, Mississippi and South Carolina—haven't passed such legislation, although bills are close to becoming law in Delaware, Massachusetts and Washington D.C.

During a remote closing, homebuyers videoconference with lenders, lawyers and notaries who verify identities. Documents are signed electronically.

In a slowing housing market, mortgage lenders say they are prioritizing new tech-enabled processes, including virtual closings.

"It's really not a technology limitation; we've got all the tech now where you can do a fully digital close. It's really the legal innovation that Brian Woodring, CIO of Detroit-based Rocket Mortgage

Woodring, chief information officer of Detroit-based Rocket Mortgage LLC.

California lawmakers have been working to hammer out legislation that would allow remote online notarization. A bill was passed by the state Assembly this year but sticking points remain that are stalling its progress in the state Senate.

Assembly member Frank Bigelow, a Republican who opposed the bill earlier this year. said stakeholders, including some notary and real-estate organizations, had voiced concerns about several provisions, including one that would subject out-of-state notaries to

needs to happen," said Brian strict California regulations when performing notarizations for residents of the state.

> "While remote online notarizations of documents could benefit California consumers, unfortunately there were several unresolved issues with the measure," Mr. Bigelow said.

The California Association of Realtors and the California Land Title Association wrote in a letter to members of the California State Assembly that the provision about out-ofstate notaries ran "afoul of the long-standing doctrine of interstate recognition" as defined in the U.S. Constitution. Other groups opposed a provision in the bill they believed made it too easy for anyone to but right now we're in a holding pattern until we can come up with something," said Assembly member Reggie Jones-Sawyer, a Democrat who introduced the bill.

In Georgia, state Rep. Joseph Gullett, a Republican, has sponsored two bills that would legalize remote online notarization. Both stalled.

Georgia requires a closing attorney to be present for realestate closings. Mr. Gullett said that has created challenges for legalizing remote online notarization. Local lawyers fear that big real-estate companies could end up dominating the closing process, from start to finish, without involving any Georgians, he said.

Fraud can be a risk in any real-estate transaction, including those conducted remotely. There has been at least one high-profile instance where fraud occurred in a remote electronic closing.

At the federal level, the House in late July passed the Secure Notarization Act, which would allow notaries nationwide to perform remote online notarizations. The bill now moves on to the Senate.

a handpicked successor to a private-equity firm's founders has been shown the door.

When Mr. Lee took the helm of Carlyle, its shares had conunderperformed sistently peers' and the broader market since its 2012 initial public offering. This was in large part because it was slow to launch businesses that generate the steady, predictable management fees prized by shareholders, such as credit and insurremaining ance. too concentrated on the volatile private-equity business.

The growth in Carlyle's assets under management also lagged behind peers. At the end of 2012, Carlyle managed about \$170 billion, roughly 80% of Blackstone Inc.'s total and significantly more than that of Apollo Global Management Inc. or KKR & Co.

By the time Mr. Lee became CEO, Carlyle's assets were 45% of Blackstone's and 78% of Apollo's. KKR would soon surpass it too.

Mr. Lee's job was to simplify and modernize the business and take it in new directions. That required iettisoning some of Carlyle's subscale isn't very high by private-equity standards. Blackstone CEO Stephen Schwarzman made \$160.3 million that year. KKR reported paying co-CEOs Joseph Bae and Scott Nuttall compensation valued at \$559.6 million and \$523.1 million, respectively.

Still, the changes Mr. Lee rolled out often didn't endear him to his colleagues, and a number of long-serving investment professionals left the firm.

The board now wants someone with a record as the leader of a global company to continue to execute the strategy. according to a person familiar with its search criteria.

Some investors and analysts questioned the abrupt change Monday.

"While Conway is a capable leader and well known to investors, this news will likely drive some investors to question Carlyle's ability to truly transform into a more collaborative and balanced business mix, which will be key to its valuation catching up with comps." Autonomous analyst Patrick Davitt wrote in a note.

Mutua	l Funds		Data	provided by L	PPER 🛈	Fund	Net NAV Cha	YTD	nd	Ne NAV Ch	et YTD	Fund		Net YTD Cha %Ret	Fund		Net YTD Cha %Ret	Fund		let YTD hg %Ret		Net YTD NAV Chg %Ret		Net Y
											-					-	Chg %Ret			-		5		NAV Chg %F
Tan 250 mud	tual-funds listing	e fer Needer	nublished shere		t accete	Balanced GblStock	100.97 +0.18 13.69 +0.03					Growth A RisDv A		-0.47-17.5 +0.01-10.7	Old Westbu		0.04 10 5	Eqidxinst VANGUARD		0.01-13.0		28.54 +0.06-15.5 101.16 +0.04-13.3		
	3					Income	12.85 +0.06					Guagenheim			Parnassus F		-0.04-18.2					214.12 -0.11-13.1		9.94 +0.05
	tion. f -Previous d					Intl Stk	43.16 +0.10					TotRtnBdFdClInst			ParnEgFd		-0.13-13.5		42.87 +	0.09-11.4		13.69 +0.04-15.5		
	k-Recalculated by						225.64 +0.24					Harbor Fund			PGIM Funds		-0.13-13.7	CAITAdml	11.37			122.08 +0.01-27.5	TotItlInstPlid	r114.16 +0.25-1
	emption charge n					DoubleLine F			ntra	14.63	-21.0	CapApInst	75.09		HighYield	NA	NA	CapOpAdml		0.40-13.3	ValAdml	53.70 +0.06 -5.3		101.13 +0.03-1
	notes x and e ap					TotRetBdl	9.44 +0.04					Harding Loev			TotalReturnBon	12.67	+0.06 NA					72.77 -0.08-10.4	VANGUARD	INSTL FDS
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iata under re	eview. NN- Fund i	iot tracked. r	NS -Fund didn't e	XISC AL SLAFL C	i period.	EdgewoodGrIns	NA			28.21 +0.0		Invesco Fund			AllAsset	11.38	+0.08 -8.8	EqIncAdml	87.83 +	0.05 -3.5	WelltnAdml	73.76 +0.05-11.1	DevMktsIndIn	st 13.71 +0.04-1
						Fidelity		Inv	/GrBd	10.47 +0.0				+0.03-23.3	ShortT	9.56	1.5	ExplrAdml	99.50 +	0.78-16.4	WndsrAdml	78.33 +0.13 -3.2	DevMktsInxIn	st 21.42 +0.05-1
		Monday, A	ugust 8, 2022			500ldxInstPrem	143.84 -0.17	-12.4 Lo	wP	49.15 +0.3		JHF III DispV			TotRt	9.13	+0.05 -9.8	ExtndAdml	113.21+	0.90-18.2	VANGUARD I	DS		113.20 +0.90-1
	Net YTD		Net YTD		Net YT	Contrafund K6	18.37 -0.01	-20.9 Ma	agin	12.26 -0.0		DispValMCI		+0.10 -7.7	PIMCO Fund	s A		GNMAAdmi	9.79+	0.04 -6.1	DivdGro	35.82 -0.03 -5.8	GrwthInst	131.91 -0.34-1
ind N	NAV Chg %Ret	Fund	NAV Chg %Ret	Fund	NAV Chg %Re	t ExtMktIdxInstPre	2 71.09 +0.56	-18.1 NA	ASDAQ :	159.86 -0.3		John Hancoc			IncomeFd		+0.03 -6.4	GrwthAdml	131.90 -	0.34-19.9	IntlVal	36.10 +0.11-13.2	InPrSeln	10.54 +0.07 -
nerican Centu	ury Inv	WshA	53.23 -0.01 -8.7	LargeCapValue	16.08+0.01 -6.2	FidSerToMarke	t 13.78	-13.4 OT	TC	15.06 -0.0		BondR6		+0.06 -9.9	PIMCO Fund			HlthCareAdml	r 88.76 +	0.51 -4.0		20.46 +0.06-10.6	insuax	351.07 -0.43-1
		Artisan Funds		MunicipalBond	9.99 -6	GrowthCompanyK	5 17.62 +0.03	3-23.0 Pu	ıritn	23.52 +0.0		JPMorgan I CoreBond		+0.05 -8.0	Income		+0.03 -6.3	HYCorAdml	r 5.41+	J.UZ -0.5		38.31 +0.06-13.0	InstPlus	351.07 -0.43-1
nerican Fund				Calamos Fun	ds	InflPrBdIndInsP	r 10.49 +0.07	'-6.0 SA	AUSQtyldx	16.64	12.2	Ealnc		+0.05 -8.0	PIMCO Fund			InfProAd IntlGrAdml		0.17 -5.7	LifeMod	29.33 +0.06-11.8		59.78 +0.29-1
mcpA 3	33.29 +0.04-21.2			MktNeutl	13.88 +0.01 -4.3	3 IntlldxInstPrem	41.65 +0.13	3-15.5 Srs	sEmrgMkt	16.59 +0.0	02-211			-0.05-19.6	IncomeFd	10.90	+0.03 -6.2	ITBondAdm			PrmcpCor	29.94 -0.06-11.0	MidColctDl	294.84 +1.44-1
MutlA 5	50.11 +0.03 -4.9	AggBdInst	10.17 +0.04 -9.4	Columbia Cla	ss I	MidCpInxInstPren	n 27.68 +0.14	-12.8 Srs	sGlobal	12.76 +0.0	04-15.3	LgCpGwth JPMorgan R	Class		Price Funds			ITIGradeAdm			STAR	27.52 +0.05-13.3		tl 21.54 +0.19-1
alA 2	29.81 +0.05 -9.8	CorBdInst	10.43 +0.05 -9.3	DivIncom I	29.13 -0.01 -7.0) SAIUSLgCpIndxFo	19.93 -0.02	2-12.4 Srs	Soloconcetai	T).00 .0.	05 22.5	CoreBond	10.73		BIChip		-0.55-24.7	LTGradeAdm				27.91 +0.08-10.0	SmCanInst	95.03 +0.81-1
ondA 1	L2.07 +0.05 -8.4		9.35 +0.01 -3.3	Dimensional	Fds	SeriesBondFo	I 9.42 +0.05	5 -8.5 Srs	sIntlGrw	15.31 +0.0	02-19.9	CorePlusBd		1 02 -0 01	DivGro		+0.02 -9.2	MidCpAdml				18.03 +0.04-11.4	SmCanletD	274.30 +2.34-1
	54.12 +0.13 -7.4			5GlbFxdInc	10.10 +0.01 -5.0	5 SeriesOverseas	s 11.30 +0.03	3-21.5 Srs	sIntlVal	9.77 +0.	03-12.5	Lord Abbott	۸		Growth		-0.12-27.1	MuHYAdml		-8.5		33.79 +0.07-12.1		st 10.15 +0.01 -
	52.38 +0.19-16.9			EmgMktVa	27.76 +0.14 -9.9	SerLTTreBdld	6.86 +0.09	-18.3 To	talBond	9.93 +0.0	05 -8.8	ShtDurIncmA p	3.93		HelSci		+0.58-10.8	Mulnt Adml		0.01 -5.6		20.87 +0.04-12.5	STIPSIxins	
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	53.64 +0.09-14.1		17.20 +0.04-12.3		13.58 +0.06-14.4		1115.79 +0.02	-13.3 10	talBd	9.41+0.0	05 -8.4	ShtDurInc p	3.93		MidCap	97.21	+0.89-17.2	MuLtdAdml	10.83	2.2		24.58 +0.03-13.4	TotBdInst2	
	58.05 +0.17-21.9			IntSmCo	17.92 +0.07-17.2	2 TotalMarketIndex	(14.58	-13.1 0.5	S.TreBdIdx	9.17+0.0		Metropolitan	West		NHoriz	57.90	+0.03=24.0	MuShtAdm	15.67	0.8		40.56 +0.05-13.5	TotBdInstP	10.06 +0.05 -
	9.53 +0.03 -6.7 i				18.50 +0.09-12.8							TotRetBdl	9.72	+0.04 -9.7	R2020	19.02	+0.05-10.7	PrmcpAdml	r149.28 -	0.43-11.9	TgtRe2060	41.54 +0.05-13.5	TotIntBdldxIn	
	13.77 +0.01-13.7			LgCo	29.48 -0.04-12.4			Glt	bA	59.48 +0.0		TRBdPlan	9.11	+0.03 -9.7	R2025 R2030	25 71	+0.04-11.0	RealEstatAdm	1139.16 +	1.23-14.3	IgtRet2055	45.16 +0.06-13.5	TotStInst	101.17 +0.03-1
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THE WALL STREET JOURNAL.

MARKETS

Nasdaq, S&P Fall, but Blue Chips Gain

BY ANNA HIRTENSTEI AND PIA SINGH

Stocks wavered as investors reviewed a series of earnings reports for insight into the impact of higher inflation on companies and consumers.

The S&P 500 fell 5.13 points, or 0.1%, to 4140.06. The Nasdaq Composite retreated 13.10 points, or 0.1%, to 12644.46 after spending much of the afternoon hovering

between gains

and losses. The

MONDAY'S MARKETS

technologyheavy index earlier flirted with a potential exit of its bear market. The Dow Jones Industrial Average added 29.07 points, or 0.1%, to 32832.54 points.

Nvidia fell \$11.96, or 6.3%, to \$177.93 after reporting preliminary quarterly revenue below analysts' forecasts. The company expects challenging market conditions to persist in the third quarter. Palantir Technologies lost \$1.63, or

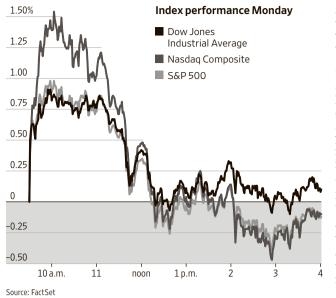
14%, to \$9.82 after it issued guidance that missed Wall Street's estimates.

* * * * *

Stocks have swayed in recent days, buffeted by shifting views on central-bank policy. Friday's better-than-expected jobs report divided investors and analysts. Some raised concerns that the Federal Reserve could continue raising interest rates aggressively, while others questioned whether the U.S. economy could really be in recession.

"If we do technically get into recession, I think it's more likely to be shorter-lived and less severe because both the consumer and corporations are well suited going into this recession," said Wiley Angell, chief investment officer at Ziegler Capital Management.

Trading volumes also tend to be lower in August while many traders take summer vacations, which can drive outsize moves, analysts said. For those still in the office, investors are



Advisor Alliance, said his firm recently added more healthcare and small and mid-size technology companies to its portfolios and has maintained exposure to defensive sectors like consumer staples and utilities. "We were taking less risk early on, now we're back to probably a neutral position," he said.

The yield on the benchmark 10-year Treasury note edged down to 2.763% from 2.838% on Friday. The inverted yield curve continued to flash a recessionary signal, with the two-year yield at 3.214%. "What we infer from the bond market is that investors are positioning for a slowdown," said Karim Chedid, an investment strategist at BlackRock.

Tesla added \$6.76, or 0.8%. to \$871.27. The Senate passed a bill on Sunday to spend billions of dollars on climate, including the extension of a tax incentive for electric vehicles.

Signify Health jumped \$2.18, or 11%, to \$22.05 after The Wall Street Journal reported that drugstore chain CVS Health is planning to bid for the company. Global Blood Therapeutics rose \$2.76, or 4.3%, to \$66.60 after Pfizer

agreed to buy the company for \$5.4 billion.

Global crude benchmark Brent rose 1.8% to \$96.65 a barrel.

Overseas, the pan-continental Stoxx Europe 600 finished 0.7% higher. Early Tuesday, Japan's Nikkei 225 was down 0.85%, Hong Kong's Hang Seng Index was down 0.2% and mainland China's CSI 300 was up 1.2%. S&P 500 futures rose 0.1%

AUCTION RESULTS

Here are the results of Monday's Treasury auctions. All bids are awarded at a single price at the market-clearing yield. Rates are determined by the difference

Applications Accepted bids " noncomp " foreign noncomp	13-Week \$159,904,841,100 \$60,472,603,100 \$1,386,615,100 \$400,000,000	\$47,034,126,300 \$1,526,367,800
Auction price (rate) Bids at clearing yield accepted	99.347833 (2.580%) 2.633% 1.23%	98.463111 (3.040%) 3.130% 8.53%
Both issues are dated mature on Nov. 10, 20 Feb. 9, 2023.		

War Spurs Surge in Wood-Pellet Exports

awaiting inflation data for July

out on Wednesday, a release

that is expected to provide

Chris Zaccarelli, chief invest-

ment officer for Independent

more direction for markets.

BY RYAN DEZEMBER

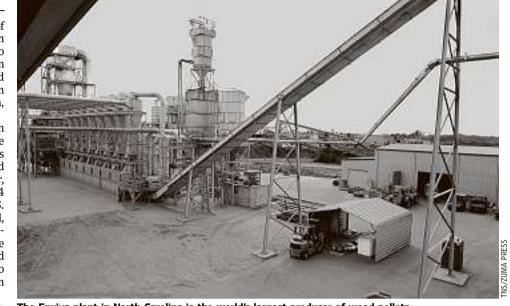
War has cut off the supply of compressed-wood pellets from Russia, Belarus and Ukraine to the power plants in Western Europe that burn them instead of coal. That has put a premium on pellets from North America. especially the U.S. South.

U.S. export volume, which has climbed steadily over the past decade, is **COMMODITIES** running ahead

of last year, when a record of more than 7.4 million metric tons of U.S. wood pellets were sold abroad, according to the Foreign Agricultural Service. The average price before insurance and shipping costs has risen to nearly \$170 a metric ton from around \$140 last year.

Prices for on-the-spot deliveries, which can be scarce in a business that runs mostly on long-term supply deals, have jumped to almost twice that. analysts and pellet executives say.

The big winner has been **En**viva Inc., a Bethesda, Md., company that accounts for the bulk of U.S. wood-pellet exports, and its largest shareholder, New York energy investment firm Riverstone Holdings LLC, which has a 42% stake.



The Enviva plant in North Carolina is the world's largest producer of wood pellets.



cade ago when rules in Europe began encouraging biomass. With financial backing from Riverstone, Enviva began consolidating the pellet business in 2010 with the purchase of a mill in Amory, Miss., and started sending boats full of pellets down the Tennessee-Tombigbee Waterway and out Mobile Bay.

Enviva is building its biggest plant yet along that route, in Epes, Ala. It will be the largest in the world, with capacity to produce 1.1 metric tons annually. The firm plans to replicate the plant in Bond, Miss., where pellets would move through Pascagoula's port. Chief Executive John Keppler said the company expects to announce the location of a third 1.1-million-ton plant around the end of the year and has three more on the drawing board.

We tend to build facilities where other people have left," Mr. Keppler said. "With the secular decline in paper and pulp, that hasn't been hard."

North Carolina State University forestry professor Rajan Parajuli said that the pellet business has been a big uplift for pine growers in the South, where a glut of mature trees has depressed log prices.

He found in a 2021 study

EnCap Flatrock Seeks \$3 Billion

By LUIS GARCIA

EnCap Flatrock Midstream is seeking to raise \$3 billion for a new fund to back developers of oil-and-gas infrastructure even as private-equity firms are finding it easier to sell than to buy assets in the sector.

The target for EnCap Flatrock Midstream Fund V LP is nearly 8% lower than the \$3.25 billion that the San Antoniobased firm raised for a predecessor vehicle back in 2018.

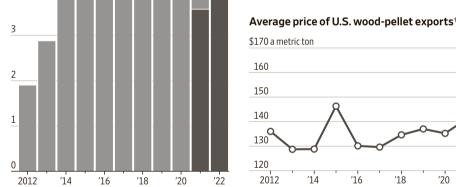
EnCap Flatrock backs management teams, often multiple times, that then acquire and develop infrastructure for the oil-and-gas sector across the U.S., including pipelines, gathering systems, natural-gasprocessing units and storage terminals. For its new fund, the firm also sees opportunities in infrastructure related to hydrogen and biofuels as well as systems that capture carbon dioxide and store it underground, said people famil-

Enviva's shares have returned 127%, including price change and dividends, since just before the pandemic lockdowns, better than twice the S&P 500's 46% total return over that span.

Enviva is building several pellet plants in the Southern Pine Belt with the aim of doubling production capacity over the next five years. It buys branches, bark, understory brush, sawdust, spindly or diseased logs and other waste wood from landowners and sawmills and processes the fiber into pellets that are about the circumference of a piece of chalk.

The company's output flows from ports along the Atlantic and the northern Gulf of Mexico to European utilities and through the Panama Canal to Asia. Japan is a big importer, and Enviva has set up a sales outpost in Taiwan ahead of a state-owned coal plant's conversion to pellets.

recently The company signed five-, 10- and 15-year supply contracts with new customers in Germany. One will



*Includes dividends +Free on board; 2022 is through June

burn Enviva's pellets to produce heat used in a manufacturing process and another is replacing lignite coal and natural gas, which have surged in price even more than pellets. An existing customer elsewhere in Europe agreed to pay a higher price in exchange for more guaranteed volume.

Though some scientists and environmental groups contend that wood-fired generation is no cleaner than coal when it comes to emissions, burning biomass counts toward renewable-energy targets under European rules. Demand was already rising when Russia invaded Ukraine, leading to bans on imports from the aggressor, along with ally Belarus, and interrupting shipments from Ukraine.

'14

About 3 million metric tons of annual supply from those countries need to be replaced in Western Europe, said Brooks Mendell, chief executive of Forisk Consulting, which advises timber investors. Meanwhile, natural-gas and coal

'16 '18 '2⁰ '2² Sources: Foreign Agricultural Service (exports); FactSet (total return) prices in Europe have soared to multiples of their prepandemic prices due to low supplies before the war and disruptions

> since, making wood pellets an enticing alternative. The technology behind wood pellets stems from Pres-to-Logs and other household fire-starters developed decades ago to make use of sawdust piling up at mills, Mr. Mendell said. Domestically, pellets are sold mainly by the bag for cabin stoves and grills. The export business took off about a de-

that the presence of a pellet mill boosts competition and prices for the trees that are too skinny to make lumber and gives landowners an additional product to sell when they clearcut their woodlots.

"From the grower standpoint, this is great," said Dr. Parajuli. "They used to burn the waste, or let it decay."

Analysts say changes in government policies are one of the biggest threats to Enviva and others in the pellet business. The European Parliament's environmental committee in May voted to stop encouraging the burning of woody biomass by eliminating its eligibility for renewable-power subsidies and changing how emissions are counted, but the full Parliament would need to sign on to change the rules.

"Particularly amid the war and resulting natural-gas supply crisis, this seems like the worst possible time to change policy on bioenergy," Raymond James analysts wrote to clients. "We doubt that the committee will get its way, at least anytime soon."

iar with the matter.

EnCap Flatrock is returning to the marketing trail following a series of pipeline operator sales by private-equity firms to larger, publicly traded buyers. A sharp rise in commodity prices has improved the oil-and-gas sector's outlook. a factor that likely helped drive such sales, said Stacey Morris, head of energy research at financial-technology firm VettaFi LLC.

For example, last month, Targa Resources Corp. acquired Lucid Energy Delaware LLC from Riverstone Holdings and Goldman Sachs Group Inc. for \$3.55 billion, while in February Enterprise Products Partners LP bought Warburg Pincus-backed Navitas Midstream Partners LLC for \$3.25 billion.

"The bias this year has definitely been more toward private-equity exits than acquisitions," Ms. Morris said. "Maybe these were deals that firms wanted to get done in 2020 or 2021 and they couldn't because of the macro environment."

Investors Shift on **Consumers**

Continued from page B1

Last November, the 12year-old S&P/Experian consumer-credit default index reached its all-time low, and it has ticked only slightly higher since then.

Even now, after months of elevated inflation has racked family budgets, wage gains and solid hiring figures are keeping missed payments below historical norms.

But survey data show everyday people have a grim economic outlook, which many investors take as a

warning of strained personal finances ahead. 'Consumer-confidence

numbers have declined pretty precipitously," said Keerthi Raghavan of Waterfall Asset Management, which invests in consumer debt. "I would argue that what we're witnessing right now is probably the tail end of a pretty strong consumer that has been buoyed by stimulus and a strong job market."

Yield premiums on bonds backed by pools of consumer debt have edged consistently higher this year, reflecting perceptions of rising risk.

Junior bonds made of bundles of subprime car loans, for example, now offer investors 4 percentage points' extra yield over comparable Treasury notes, up from 2.41 percentage points at the start of the year, according to JPMor-

gan data. Pricing for other kinds of consumer-debt investments shows a similar trend.

The darkening outlook has led Pacific Investment Management Co. to seek relative safety in higher-rated consumer-backed bonds, according to Mohit Mittal, a portfolio manager at the Newport Beach, Calif., bond firm.

Recently, Pimco has considered triple-A-rated bonds tied to student loans, credit cards and mortgages some of the most attractive consumerbacked investments. he said. Such top-rated bonds offer the slimmest returns but are the last to take losses if defaults begin to bloody a given pool of loans.

Wall Street also is chewing over which bills families might let lapse first if-as would be likely in a recession—higher unemployment stings some of the most-vulnerable debtors.

Households often give priority to keeping up with auto loans, which back about \$221 billion of bonds, and credit cards, about \$54 billion, said Nicholas Tripodes, a portfolio manager at Federated Hermes. Losing a car to repossession or maxing out a card can cripple a household overnight, so families keep up payments whenever possible.

Skipping a payment on a lump-sum personal loan, on the other hand, might dent the borrower's credit score but doesn't have material consequences right away. That could make repayment a lower priority for an unemployed borrower who also has, for example, a car to pay off.

Those distinctions are growing more apparent in the premiums investors are demanding when trading different types of consumer-backed bonds, Mr. Raghavan of Waterfall said.

In July, for example, triple-B-rated bonds backed by personal loans offered investors yields about 2 percentage points higher than did triple-B-rated bonds backed by subprime auto loans, JPMorgan data show—a much bigger price difference than earlier this year.

Despite rising risks, most of the sector's investors aren't shunning consumer-backed bonds entirely.

At a structured-finance conference in Las Vegas last month, investors and lenders questioned how well individual consumers would weather a recession.

But hardly any dwelt on worries that losses would wreck bondholders who have invested in bundled loans.

Proponents argue that consumer bonds' strong underwriting standards and investor-friendly financial structures will head off the kinds of synchronized defaults that blew up some mortgage bonds during the 2008 financial crisis.

Waterfall has turned pickier about consumer-backed bonds, favoring pools of debt, for instance, that exclude the weakest consumers. But if anything, the firm has become a more active buyer overall, Mr. Raghavan said.

Watch a Video



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