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THE WALL STREET JOURNAL.

DOW JONES | News Corp * * * * * THURSDAY, AUGUST 25, 2022 ~ VOL. CCLXXX NO. 47 WSJ.com ★★★★ $5.00

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What's News

Business & Finance

Central bankers worry that the recent surge in inflation may represent not a temporary phenomenon but a transition to a new, lasting reality with attendant challenges for policy makers. **A1**

◆ **Twitter's legal battle** with Musk has gotten more complicated after a whistleblower complaint by the social-media platform's former head of security. **B1, B2**

◆ **Amazon.com is closing** its Amazon Care service as the company looks to retool its healthcare offerings following the purchase of a line of primary-care clinics. **B1**

◆ **China unveiled** tens of billions of dollars of economic support for its power and agricultural industries, which have been grappling with a heat wave and drought. **A7**

◆ **Investors' appetite** for junk bonds is cooling ahead of a critical stretch for economic data and Fed policy, stalling a summer rally in the debt. **B1**

◆ **Emerging markets** are burning through foreign currency reserves at the fastest rate since 2008, raising the risk of a wave of defaults. **B1**

◆ **U.S. stocks edged higher,** with the S&P 500, Nasdaq and Dow gaining 0.3%, 0.4% and 0.2%, respectively. **B11**

◆ **GameStop plans** to reward thousands of employees with stock and pay raises, returning focus to its bricks-and-mortar business as it looks to become profitable. **B1**

◆ **Bed Bath & Beyond and** asset manager Sixth Street were nearing final terms for a loan of close to $400 million to shore up the retailer's liquidity. **B3**

World-Wide

◆ **Biden plans** to forgive as much as $20,000 in federal student loan debt for tens of millions of Americans, a move that would provide unprecedented relief for borrowers while also drawing legal challenges and political pushback. **A1, A4**

◆ **Russian missiles hit** a train station and house in eastern Ukraine and killed at least 22 people, Zelensky said, as the U.S. pledged a further $3 billion to support the Ukrainian military in the months ahead. **A1**

◆ **A federal judge blocked** Idaho from enforcing its near-total abortion ban in certain emergency situations, an early victory for the Justice Department in a case it filed this month. **A3**

◆ **The Uvalde, Texas,** school board fired district Police Chief Pete Arredondo, who oversaw the response to the deadly mass shooting at Robb Elementary School. **A3**

◆ **The Justice Department** made public a 2019 legal memo recommending that Trump not be prosecuted for obstruction of justice in connection with Mueller's Russia investigation. **A5**

◆ **Facebook parent Meta** and Twitter have removed accounts that pushed pro-Western content to audiences in the Middle East and Russian-speaking Central Asia, according to a report. **A6**

◆ **The Biden administration** said it would transform the Deferred Action for Childhood Arrivals program into a federal regulation to strengthen it against legal challenges. **A3**

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VALENTYN OGIRENKO/REUTERS

A family viewed charred Russian armored vehicles in Kyiv on Wednesday as Ukraine marked its 31st Independence Day. The U.S. pledged $3 billion in new military aid, as a train station in the east sustained the deadliest attack on civilians in weeks.

Attack Kills Ukraine Civilians, U.S. Pledges $3 Billion in Aid

By James Marson, Isabel Coles and Nancy A. Youssef

KYIV, Ukraine—Russian missiles hit a train station and house in eastern Ukraine and killed at least 22 people, President Volodymyr Zelensky said, as the U.S. pledged a further $3 billion to support the Ukrainian military in the months ahead.

The strike in the small town of Chaplyne was the deadliest to hit civilians in weeks and came as Ukraine marked its 31st Independence Day in muted defiance.

In the afternoon, Russian missiles hit a house in the town, killing an 11-year-old boy, Ukrainian officials said. Missiles later struck the train station, setting five passenger train cars alight, killing 21 people and injuring 22, officials said.

Russia, which didn't comment on the strike, has said it doesn't target civilians, even as Russian missiles have hit cities far from the front lines.

Earlier, in a prerecorded video delivered to mark Independence Day, Mr. Zelensky said Ukraine would liberate all of its lands from Russian occupation. He said the country had been reborn and is fighting valiantly for a future independent from Moscow, its longtime overlord.

The president's address channeled the pain of the loss of thousands of soldiers and civilians in the war, but also fresh optimism that Ukrainian forces have retaken the initiative. Wednesday also marked the six-month anniversary of Russia's invasion of Ukraine.

"What is the end of the war for us? We used to say: peace. Now we say: victory," Mr. Zelensky said. He stood amid charred Russian armored vehicles on Kyiv's main boulevard, where in previous years parades involving the military have celebrated Ukraine's declaration of independence from the crumbling Soviet Union in 1991.

Mr. Zelensky's address came as the White House unveiled its biggest weapons-assistance package from the U.S. to the country yet.

The $3 billion more in security aid to Ukraine will include air-defense systems, artillery systems and munitions, coun-

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Biden To Cancel Student Debt for Millions

Plan to forgive up to $20,000 in loans, after a long internal debate, could face legal hurdles

By Andrew Restuccia And Gabriel T. Rubin

President Biden plans to forgive as much as $20,000 in federal student loan debt for tens of millions of people, a move that would provide unprecedented relief for borrowers while also drawing political pushback and potential legal challenges.

Following more than a year of internal debate, the president said Wednesday that he will cancel $10,000 in federal student loan debt for borrowers making under $125,000 a year or couples making less than $250,000 a year. Those who received federal Pell Grants and make less than $125,000 a year would be eligible for total forgiveness of $20,000, Mr. Biden said. Pell Grants are a form of federal financial aid awarded to students from low-income households.

"An entire generation is now saddled with unsustainable debt," Mr. Biden, a Democrat, said at the White House, adding that he wouldn't apologize for what he characterized as help for the middle class.

GOP lawmakers quickly criticized the idea, with the Republican National Committee calling the plan "Biden's bailout for the wealthy."

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◆ How the loan-forgiveness plan would work.................... A4

Laid-Off Employees Quickly Find New Jobs

By Sarah Chaney Cambon

When Suki Lanh was laid off from a fintech insurance startup in early July, she worried it could take months to find a new job.

"I was definitely nervous seeing the amount of startups that were laying off folks," the 30-year-old said. "I just thought generally it was going to be really difficult to get another job for a while."

Ms. Lanh posted a video about her job loss on LinkedIn two days after she was let go amid broader cuts at a New York City-based startup. Recruiter messages started flood-

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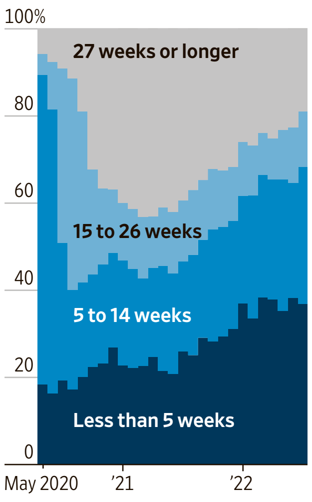
Unemployment by duration, share of total unemployment



Note: Seasonally adjusted
Source: Labor Department

◆ GameStop boosts pay, refocuses on stores................ B1

Central Bankers Worry Inflation Pressures Will Stick

Outlook dims for return to era when rates, price growth were low

By Nick Timiraos

Central bankers worry that the recent surge in inflation may represent not a temporary phenomenon but a transition to a new, lasting reality.

To counter the impact of a decline in global commerce and persistent shortages of labor, commodities and energy, central bankers might lift interest rates higher and for longer than in recent decades—which could result in weaker economic growth, higher unemployment and more frequent recessions.

The Federal Reserve's current round of interest-rate increases, which economists say have pushed the U.S. to the brink of a recession, could be a taste of this new environment.

"The global economy is undergoing a series of major transitions," said Mark Carney, former Bank of Canada and Bank of England governor, in a speech at an economics conference in March. "The long era of low inflation, suppressed volatility and easy financial conditions is ending."

This new era would mark an abrupt about-face after a decade in which central bankers worried more about the prospects of anemic economic growth and too-low inflation, and used monetary policy to spur expansions. It also would be a reversal for investors accustomed to low interest rates.

The challenges for policy makers will take center stage from Thursday to Saturday when they gather for the Kansas City Fed's annual retreat in Jackson Hole, Wyo., being held in person for the first time since 2019.

The Fed could still succeed at curbing infla-

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The Slow Death of the Traditional Business Card

* * *

In its place are QR codes, jewelry with your business details or implanted chips

By Alex Harring And Emily Glazer

Derek Peterson's business card is, truly, always in his hand.

The technology chief at Boingo Wireless Inc. had a chip inserted, between his left thumb and index finger, that carries his contact information. New acquaintances can use their phones to download the details.

Call me maybe

The rub: His attempts to transmit often draw looks of confusion, then bewilderment, then gawking. He finds some phones need an app downloaded to read his chip, which uses near-field communication technology, can be scanned. And some phones' NFC readers aren't mighty enough to detect the chip unless placed directly on top of his hand.

"I was some kind of cyborg," he said of one recent interaction, which led to a crowd taking photos. "It's kind of funny."

Traditional business cards—dropping off for years—might finally be folding given the Covid-19 pandemic, as many professionals worked from home, switched jobs and attended conferences and meetings virtually. Even now, with in-person schmoozing on

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INSIDE

SPORTS

PGA Tour launches major overhauls, including a boost in prize money. **A12**

BUSINESS & FINANCE

Twitter whistleblower is famed ex-hacker and system security sleuth. **B2**

Leisure-Time Spending Feels Pinch in China

By Erich Schwartzel And Anne Steele

U.S. entertainment and leisure industries are facing an unsettling reality: China's wallet is getting harder to access.

Hollywood studio executives charged with projecting global box-office revenues are putting $0 in the China column. Baccarat tables in Macau sit empty. Singers skip Shanghai concert halls on tour.

The movie, concert and casino businesses, which have resumed activity in much of the world after Covid-19 shutdowns, are among the hardest-hit by the continued limited access to China's middle class. Companies that once saw China as a vital growth market stand to lose out on billions of dollars in $100 concert tickets, $12 matinee stubs and $5 bets.

The factors in China putting pressure on the U.S.'s pastime industries range from repetitive Covid lockdowns to censorship and political headwinds, all slowing the chance to capture leisure time of China's 1.4 billion citizens. For the past several months, Beijing's "zero Covid" policy, which its government said is necessary to save lives, has kept millions of Chinese residents inside their homes for weeks at a time.

"The Chinese consumer is nervous, and so discretionary spending is down," said Craig Allen, president of the U.S.-China Business Council. "A lot of it has to do with sentiment, and sentiment is not good."

For Hollywood studios, hundreds of millions of dollars in box-office receipts have dried up. In 2019, seven Hollywood

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◆ Beijing unveils aid for power, agricultural industries........... A7

CAPITAL ACCOUNT | By Greg Ip

Climate Law's Real Impact a Decade Away

It's called the Inflation Reduction Act but President Biden and the law's other supporters treat it as the "Emissions Reduction Act." The law, which Mr. Biden signed last week, is supposed to leave climate-warming greenhouse gases around 40% lower by 2030 from 2005 levels, mainly through subsidies that shift utilities and households to renewable electricity and electric vehicles.

That is symbolically important, since it moves the U.S. closer to its international commitment, but it's not the bill's most significant impact. After all, the U.S. was already on track to reduce emissions. The incremental reduction in emissions from the IRA is 6% to 10%, according to the research firm Rhodium Group, or 15%, according to Princeton University's Zero Lab. This translates to roughly 1% to 3% of expected global emissions in 2030: a start, but not enough to move the needle on temperature.

Where the law could be truly consequential is in planting the seeds for technology adoption that drives emissions lower beyond 2030. Recent history shows that climate policies such as taxes, subsidies and mandates matter most by catalyzing a virtuous cycle of higher demand that leads to more innovation, learning-by-doing and economies of scale that lower costs and further boost demand. "They're a nudge: they kick-start a much larger process of innovation," said Jessika Trancik, who studies the cost and performance of energy systems at the Massachusetts Institute of Technology.

In solar power, the results have been spectacular. Between 1980 and 2012, the cost of a photovoltaic module made from crystalline silicon fell 96%, according to a 2018 paper by Ms. Trancik and two co-authors. They attributed roughly 30 percentage points of this to public and private research and development, which among other things, led to more efficient modules and larger, thinner silicon wafers. Another 60 points came from "learning-by-doing"—improvements to the manufacturing process, such as less waste, that came with experience—and economies of scale: the average plant capacity grew roughly 200-fold.

These advances were spurred by the promise of demand that government incentives made possible. For example, generous German payments for solar power spurred China's massive investment in photovoltaic factory capacity.

The Power of the Learning Curve

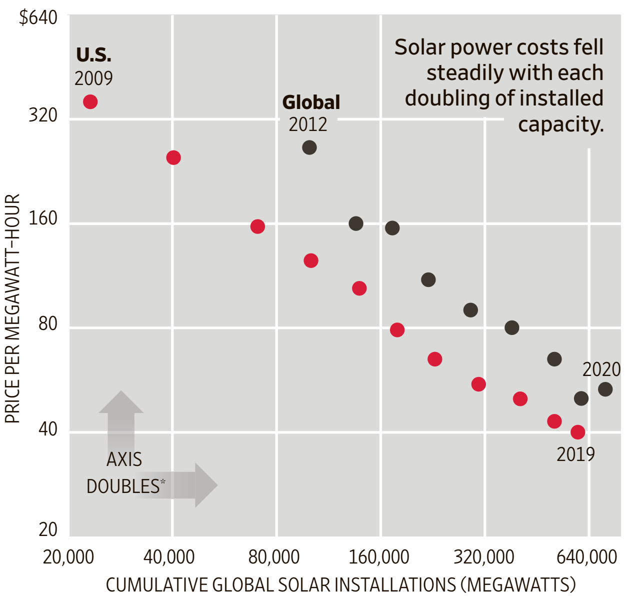

*Chart uses logarithmic scales on both axes. Each gridline represents a doubling in value.
Source: Ramez Naam's analysis of International Energy Agency (Global) and Lazard (U.S.) data

Similar, though less dramatic, dynamics have been at work in wind power and battery storage. They all hewed to "Wright's Law," named for the 1930s aeronautical engineer Theodore Wright, according to which each doubling of production is accompanied by a roughly constant percentage decline in cost, known as the learning rate. "Over the long term these learning rates appear to be the best way to predict the future cost of technology that we know of," said Ramez Naam, an author and investor in early-stage green energy companies.

One implication is that as a technology matures, production takes longer to double and so costs fall more slowly. Sure enough, the cost of solar-generated power has fallen an average of 6% annually from 2018 through 2021, compared with 21% in the previous nine years, according to Lazard, an investment bank. Costs are also falling more slowly in wind power.

Costs should continue to edge lower for both. Wind farms could migrate from onshore to offshore and from fixed to floating bases, exploiting greater size and more reliable wind. Greg Nemet, an expert on energy systems at the University of Wisconsin-Madison, thinks solar installation could become much more efficient, as has already happened in Australia. Mr. Nemet also predicts the current shortage of key minerals such as lithium will ease as investment in new supply ramps up.

Yet the law's greater potential lies in replicating the experience of solar in other technologies that are currently too costly for widespread adoption. Emission reductions in the coming decade are the low hanging fruit, achievable with technologies such as wind, solar and batteries that are already competitive or nearly so with fossil fuels. Getting the rest of the way to net zero depends on hard-to-decarbonize sectors such as aviation, industrial processes and agriculture for which commercially viable technology to eliminate emissions doesn't yet exist.

"The biggest wins, the biggest price changes and the greatest induced innovation will be in those technologies that are younger than solar, wind and batteries," said Mr. Naam.

He cites hydrogen, in particular. When burned, it produces water instead of carbon dioxide so it can in theory replace natural gas for making cement, steel and fertilizer. Right now, though, most hydrogen is "gray": it's produced using natural gas and therefore adds to emissions. "Green" hydrogen is made by using renewable electricity to split water into oxygen and hydrogen, but it's uneconomic. Mr. Naam said the IRA's incentives, mainly a tax credit of up to $3 per kilogram, make green hydrogen instantly competitive with gray hydrogen. He predicts the resulting boost to demand will vastly increase output and, following Wright's Law, drive down the price of green hydrogen dramatically.

Ben King of Rhodium Group is less optimistic about green hydrogen, but bullish on direct air capture and carbon capture and storage where "we are at the very beginning stages of the learning curve."

These advances will be a relatively small part of the IRA's impact in the coming decade. Thereafter, though, the benefit could be huge. And, Mr. King notes, the benefits will accrue to the whole world, not just the U.S.

Dinosaur Tracks Revealed in Texas as Water Levels Fall

DINOSAUR VALLEY STATE PARK/AGENCE FRANCE-PRESSE/GETTY IMAGES

BIG FOOTSTEPS: The receding Paluxy River has revealed dinosaur footprints left 113 million years ago. The tracks in Dinosaur Valley State Park were made by an Acrocanthosaurus, a 15-foot-tall, 7-ton beast, the Texas Parks and Wildlife Department said Wednesday.

Biden Names New Secret Service Director

By Alexa Corse

WASHINGTON—President Biden said he has chosen Kimberly Cheatle as the next director of the Secret Service, naming her to take over after a turbulent few months in which the agency best known for protecting presidents has faced controversies related to the Jan. 6, 2021, attack on the U.S. Capitol.

Ms. Cheatle will replace James Murray, who served as director since 2019 and temporarily delayed a planned retirement as the agency faced Jan. 6-related controversies including its handling of phone records. The Secret Service director is appointed by the president and doesn't require Senate confirmation. A White House official said Ms. Cheatle is expected to start her new role in early September.

Ms. Cheatle, whose appointment Mr. Biden announced Wednesday, is a 27-year veteran of the Secret Service and was the first woman to serve as assistant director of protective operations. Ms. Cheatle will be the second female Secret Service director, after President Barack Obama appointed Julia Pierson to the role in 2013.

Mr. Biden said he and first lady Jill Biden got to know Ms. Cheatle while she served on his security detail when he was vice president. "She has my complete trust, and I look forward to working with her," Mr. Biden said in a statement Wednesday.

Ms. Cheatle is currently a senior director at PepsiCo North America overseeing facilities, personnel and business continuity.

Mr. Murray last month said he had postponed his retirement, which had previously been announced effective July 30.

The Secret Service has faced several inquiries into its handling of records, including from the Department of Homeland Security inspector general.

U.S. WATCH

ECONOMY

Durable-Goods Orders Were Flat Last Month

Businesses pulled back on orders for long-lasting goods in July, reflecting a cooling in demand amid other signs of a slowing U.S. economy.

New orders for durable goods—products meant to last at least three years—were unchanged at a seasonally adjusted $273.5 billion in July compared with the prior month, the Commerce Department said Wednesday. Excluding defense, new orders were up 1.2%.

Overall orders for durable goods—which include factory equipment, computers and washing machines—increased in nine of the past 12 months through July.

The figures reflect continued demand from businesses and consumers—and rising prices. Orders figures aren't adjusted for inflation, which ran near a four-decade high last month.

A closely watched proxy for business investment—new orders for nondefense capital goods excluding aircraft—rose 0.4% to $74.5 billion in July compared with the previous month, the Commerce Department said Wednesday.

—Bryan Mena

ECONOMY

Millions Not Working Due to Long Covid

Between two million and four million Americans aren't working due to the long-term effects of Covid-19, according to a new Brookings Institution report released Wednesday.

The inability to work translates to roughly $170 billion a year in lost wages, the report estimates. It follows a January Brookings Institution report that estimated long Covid was potentially causing 15% of the country's labor shortage.

—Sumathi Reddy

HEALTH

Drug Found Effective In Curbing Drinking

Psilocybin—the active ingredient in so-called psychedelic or magic mushrooms—given in combination with psychotherapy curbed drinking in adults with alcohol use disorder for at least eight months, researchers said in a study published Wednesday in the journal JAMA Psychiatry.

Nearly half of the study participants who got psilocybin stopped drinking entirely, an effect that in some cases lasted years, according to the researchers and interviews with study participants.

"That means that it's not that we're masking symptoms" of the disorder, said Michael Bogenschutz, director of the Center for Psychedelic Medicine at NYU Langone and the study's lead author. "It means that people have really changed in some way."

The study adds to a growing body of clinical research showing that psychedelics paired with therapy can be an effective treatment for alcohol use disorder.

—Daniela Hernandez

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CORRECTIONS & AMPLIFICATIONS

Mexicans and Central Americans from the so-called Northern Triangle countries of El Salvador, Honduras and Guatemala are the two biggest groups of migrants to the U.S. An Aug. 16 Page One article about arrests at the southern U.S. border omitted reference to the Northern Triangle, implying that the statement applied to the broader group of Central American nations. Also, the U.S. maintains diplomatic relations with Nicaragua, Cuba and Venezuela. The article incorrectly said it doesn't.

Trading in shares of Russian companies was halted in Russia and in the U.S. shortly after Russia invaded Ukraine. A Business News article on Wednesday about **Yandex** NV incorrectly said the company's market value fell before Russia halted trading.

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

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U.S. NEWS

Idaho Abortion Ban Is Curbed By Judge

By Laura Kusisto

A federal judge blocked Idaho from enforcing its near-total abortion ban in certain emergency situations, an early victory for the Justice Department in a case it filed this month.

U.S. District Judge B. Lynn Winmill on Wednesday issued a preliminary injunction that prevents the state from enforcing its ban in emergency circumstances where doctors and hospitals deem an abortion is necessary to avoid placing the health of a pregnant patient in serious jeopardy.

The judge, an appointee of former President Bill Clinton, said Idaho's criminal abortion statute conflicted with a federal law that requires hospitals to provide certain basic levels of emergency care.

Judge Winmill wrote that medicine is meant to treat problems before they become life-threatening emergencies. "The Idaho law requires doctors to do the opposite—to wait until abortion is necessary to prevent the patient's death," he wrote.

The ruling was one of two initial tests for Biden administration efforts to require abortion access for emergencies in states that have moved to heavily restrict the procedure. A separate ruling from Texas, issued late Tuesday, went against the administration.

In that case, a federal judge in Lubbock ruled that hospitals and doctors for now aren't required to abide by the administration's guidance requiring emergency abortion care.

The Justice Department's Idaho suit alleged the state's abortion restrictions unlawfully conflict with a federal law that requires hospitals accepting Medicare to provide emergency treatments, which can sometimes include abortion. It was the Biden administration's first legal challenge over abortion access since the Supreme Court in June overturned Roe v. Wade and eliminated federal constitutional protections for abortion.

Attorney General Merrick Garland said the Justice Department "will continue to use every tool at its disposal to defend the reproductive rights protected by federal law."

Megan Blanksma, chair of the Idaho House Republican Caucus, said, "The death of even one preborn child in these circumstances is a tragedy, yet such deaths are the purpose and consequence of the current federal administration's case against Idaho."

Uvalde School Board Fires Police Chief

Pete Arredondo had been faulted for delays in response to mass shooting

By Elizabeth Findell

JORDAN VONDERHAAR/GETTY IMAGES

Members of the school board in Uvalde, Texas, met Wednesday night and voted to fire school district Police Chief Pete Arredondo.

The school board in Uvalde, Texas, voted unanimously Wednesday night to fire district Police Chief Pete Arredondo, exactly three months after he oversaw the response to a mass shooting in which 19 fourth-graders and two teachers died.

The move came after months of calls to remove Mr. Arredondo, whom state officials blamed for failing as commander of the law-enforcement response to the shooting. Hundreds of police and other law-enforcement officers waited outside the doors of a Robb Elementary School classroom for more than an hour while teachers and students bled to death inside.

Mr. Arredondo didn't attend a school board meeting Wednesday at which his termination was on the agenda. He issued a statement criticizing officials and defending his own actions.

After emerging from a closed-door discussion, school board members said good cause existed to terminate Mr. Arredondo's contract immediately. They didn't provide further details on their reasoning. Audience members at the school board meeting cheered and yelled: "Dereliction of duty!"

In a statement released half an hour before the meeting began, Mr. Arredondo's lawyer, George Hyde, described his client's conduct during the mass shooting as "outstanding" and accused the district of blocking his ability to clear his name. Mr. Hyde threatened to seek monetary damages from the district if Mr. Arredondo was discharged in a manner that harms his reputation.

The statement said the chief did the right thing in holding off engaging the gunman and that he didn't know children were in the classroom. It said he genuinely believed he didn't have the tools to breach the classroom door.

An investigative report produced by a Texas House of Representatives committee found that no one tried the classroom door, which was most likely not locked.

Mr. Hyde also said that the Texas Department of Public Safety, which had nearly 100 state troopers present at the shooting, was shifting the blame entirely onto his client.

"Out of all the officers that were there, from all sorts of agencies and departments, not even one came to him with even a suggestion that he should take a different approach," he said.

A representative for Texas DPS didn't respond to a request for comment.

Before Wednesday, Mr. Arredondo had stayed largely silent about his actions at May's mass shooting.

The statement said the school district didn't follow the correct process by providing its accusation that Mr. Arredondo failed in his duties to set up a command post. It argued the board's request to have Mr. Arredondo's testimony submitted in advance of the termination meeting was unconstitutional.

A spokeswoman for the board didn't respond to a request for comment.

New Rule Seeks to Secure Program Helping Dreamers

By Michelle Hackman

WASHINGTON—The Biden administration said it would transform the Deferred Action for Childhood Arrivals program, which provides deportation protections to more than 600,000 young immigrants known as Dreamers who are in the country illegally, into a federal regulation to strengthen it against legal challenges.

The new rule, published by the Department of Homeland Security on Wednesday, is set to take effect on Oct. 31, and will replace a memo issued in 2012 by then-Homeland Security Secretary Janet Napolitano that governed the program for a decade.

"Today, we are taking another step to do everything in our power to preserve and fortify DACA, an extraordinary program that has transformed the lives of so many Dreamers," DHS Secretary Alejandro Mayorkas said.

The program has been at the center of a yearslong legal battle focused in part on whether it was properly created.

In July, a federal appeals court in New Orleans heard arguments on the legality of the program in a lawsuit brought by Texas and other Republican-led states, and it could issue its decision upholding or striking down the program anytime.

Last summer, a federal district judge in Texas ruled the program was illegal and barred the federal government from accepting new applicants, though he permitted existing DACA recipients to continue relying on its protections.

U.S. District Judge Andrew Hanen, of the Southern District of Texas, argued, in part, that the program wasn't properly implemented because the government didn't elicit feedback from the public or adequately consider the effects of its creation on states, which would, for instance, be required to issue driver's licenses to DACA recipients. The new regulation was created to alleviate that concern, though it likely wouldn't address Judge Hanen's additional argument that Congress never gave the administration such broad-based power to give an entire class of immigrants in the country illegally deportation relief.

> DACA, which shields 600,000 people from deportation, is made into a regulation.

President Biden has made bringing stability to the program a priority, directing DHS to find ways to "preserve and fortify" DACA in an executive action on his first day in office.

"I will do everything within my power to protect Dreamers, but congressional Republicans should stop blocking a bill that provides a pathway to citizenship for Dreamers," Mr. Biden said Wednesday.

Many congressional Republicans have expressed support for extending a path to citizenship to DACA recipients, though they disagree with Democrats over how many Dreamers to make eligible for such a program. Republicans have said such a measure must be coupled with new border security policies that Democrats oppose.

The new DACA program would operate largely the same as the original created by the Obama administration in 2012. The program would carry the same eligibility criteria, which require that an immigrant in the country illegally arrived by June 2007 and before age 16.

Democrats' House Win Lifts Midterm Hopes

Abortion access was key issue in New York, as Republicans press on other voter concerns

By Joshua Jamerson

A win by Democrat Pat Ryan to fill an open U.S. House seat in New York's Hudson Valley gave his party a jolt of good news as it tries to hang on to the chamber, highlighting the potential importance of abortion in the midterm elections and prompting election watchers to downgrade their expectations for a Republican wave.

Mr. Ryan, who is the executive, or top elected official, in Ulster County, defeated Republican Marc Molinaro, who holds the same position in neighboring Dutchess County, in a special election for the seat. After the Supreme Court this summer overturned the landmark Roe v. Wade decision that established a constitutional right to an abortion, Mr. Ryan centered his candidacy on a fight for nationwide abortion access. Mr. Molinaro backed the court's opinion, which held that abortion was an issue for the states, and personally opposes abortion.

Republicans had grown increasingly confident of taking control of the House, pointing to voters' worries about the state of the economy and inflation, as well as tendency of the party that controls the White House to lose seats in the midterms. But Mr. Ryan's win, following a victory for abortion-access supporters in Kansas, sparked new optimism among Democrats who had been bracing for a midterm wipeout.

The New York result "sends a clear message that voters are fighting back against Republicans' extreme attacks on abortion rights," said Rep. Sean Patrick Maloney of New York, head of the Democratic Congressional Campaign Committee, which works to elect House Democrats. "Republicans can say goodbye to their 'Red Wave' because voters are clearly coming out in force to elect a pro-choice majority to Congress this November."

Michael McAdams, communications director of the National Republican Congressional Committee, the Republican counterpart of the DCCC, said: "Majorities are won in November, not August. We look forward to prosecuting the case against Democrats' failed one-party rule that's left American families worse off."

On Wednesday, the nonpartisan Cook Political Report downgraded its outlook for the size of a GOP majority after the midterm elections and said it couldn't rule out the possibility that Democrats maintain their majority, citing elevated Democratic turnout.

President Biden had a slight edge in the Hudson Valley district over former President Donald Trump in 2020. With Mr. Biden's approval rating around 40%, the seat seemed poised to flip to the Republicans, as polls had shown Mr. Molinaro with a lead. But Mr. Ryan kept the seat in Democratic hands, the Associated Press projected, holding a lead of roughly 2 percentage points with most of the votes counted.

The surprise result came after both parties were caught off guard this month when 60% of voters in a Kansas referendum rejected a proposal that would have explicitly stated there is no right to abortion in the state's constitution. Sen. Lindsey Graham (R., S.C.) called the Kansas outcome "a wake-up call" for the Republican Party, which favored overturning Roe.

According to an aggregate of recent polls compiled by FiveThirtyEight, Democrats and Republicans are neck and neck when voters are asked which party they would rather see in control of Congress. An NBC News poll this month showed 45% of respondents preferred Democratic control of Congress, compared with 47% who wanted Republicans in charge.

MARY ALTAFFER/ASSOCIATED PRESS

New York Democrat Pat Ryan, shown Monday with Gov. Kathy Hochul, won his House race Tuesday.

Republican strategists and nonpartisan analysts said they felt the national mood favored a GOP takeover in the House and that the economy and rising prices rivaled abortion access as a midterm issue.

"I don't view this race in New York as a bellwether with how the midterms are going to turn out," said Julianne Thompson, a Republican strategist in Georgia working on races there. "People care about the kitchen-table issues. They care about whether or not they can fill their car up with gas. I just don't think that the abortion issue is anything that is going to determine the midterms."

Sarah Chamberlain, head of Republican Main Street Partnership, a group that backs some GOP centrists in tight races this fall, was watching Republican turnout in other New York races Tuesday. She said GOP voters stayed home. "It was down all over," she said, cautioning that special election turnout doesn't always mirror general election voting. "I don't think this really means anything for November yet."

Some Democratic strategists said even though it remains to be seen how elevated Democratic turnout will be, signs like the New York primary showed there is room for surprise in November. Democrats have noted that since the Supreme Court decision, several states have seen more women registering to vote than men. For example, state election records show that women accounted for 70% of Kansans who registered to vote after the Supreme Court's abortion ruling, according to Tom Bonier, a Democratic voter-data analyst.

Dave Wasserman, the U.S. House editor for the Cook Political Report, said after Tuesday night's results that Democrats were more engaged after the Supreme Court decision but also that Republican voters appeared less energetic, a dual dynamic that helped explain Tuesday night's outcome.

Student Debt to Be Canceled

Continued from Page One

Independent estimates suggest the plan will cost more than $300 billion over 10 years. The action will add to the federal deficit over time since borrowers will repay less, or none, of their loans to the federal government, but it doesn't involve the immediate outlay of federal funds.

The forgiveness applies to students with federal loans from undergraduate and graduate programs, as well as Parent Plus loans, White House officials said. While debt forgiveness is often treated as income for tax purposes, the canceled student debt will be exempt, like some other federal student debt forgiveness programs. The White House said borrowers who took out federal loans by June 30 of this year are eligible for forgiveness. Loans taken out after that date won't be eligible.

Mr. Biden also announced an extension of the pandemic pause on student loan payments through the end of this year. Loan payments were set to resume for millions of borrowers after Aug. 31.

The plan was welcomed by advocacy groups and Democrats who have long pushed for loan forgiveness, though some previously called for a much broader program to erase more debt.

Republican lawmakers quickly criticized the idea. "Who will have to pay for Biden's debt transfer scam? Hard-working Americans who already paid off their debts or never took on student loan debt in the first place," Rep. Kevin McCarthy of California, the House GOP leader, wrote on Twitter.

Jaime Harrison, the Democratic National Committee chairman, wrote on Twitter that he was amazed Republicans would criticize the plan when they "practically trip over themselves to provide tax cuts & incentives to the richest corporations & Americans."

Economists said that a tailored debt cancellation plan is unlikely to exacerbate short-term inflationary pressures but could add to them in the long term, especially if universities continue to raise tuition because students might expect their loans to eventually be canceled.

Even some economists usually aligned with the White House, including former Clinton administration Treasury Secretary Larry Summers and former Obama administration economist Jason Furman, have criticized the cost of potential student debt cancellation and warn that it could force future spending cuts or tax increases.

LEAH MILLIS/REUTERS

President Biden, shown Wednesday, had raised questions about whether he could take executive action to cancel student debt.

A Biden administration official said Wednesday that the White House believes the package won't result in higher inflation, arguing that the combination of restarting loan payments and providing debt relief would either have no net impact or would decrease inflation slightly over time.

The plan to forgive around $10,000 of student debt for borrowers who make under $125,000 a year or around double that for married couples would include most of the 40 million people with student debt.

Around 6 in 10 borrowers with any federal loans also received Pell Grants. Including an income cap and increased benefits for Pell recipients could serve to shield the administration from criticism that debt cancellation is regressive and primarily benefits high-income and well-educated people. The combined actions could render as many as 20 million borrowers free of student debt, according to the White House.

The announcement brings to a close a fierce debate within the administration over how to approach student loans. The president had long been skeptical of using his executive authority to forgive debt. He raised concerns in internal meetings that the measure could benefit wealthy people and instructed his staff to impose an income cap so the benefits didn't flow to people making lucrative salaries, according to administration officials and others familiar with the discussions.

The president started warming to the prospect of using his authority to forgive some debt in recent months as senior aides, including White House chief of staff Ron Klain, made the case that it would be popular with young voters. Other Biden advisers argued that the move would help minority and low-income borrowers and be a legacy-defining moment for the president.

Polling has shown that people are divided on the issue of debt forgiveness, with support fluctuating depending on the details of the proposal. An NPR/Ipsos poll released in June found 55% support for the idea of forgiving up to $10,000 in student loan debt.

Mr. Biden's plan will test the legal limits of the federal government's authority to cancel student debt. Its success could depend on how courts would interpret the education secretary's powers under the 1965 Higher Education Act, which allows the secretary to "consent to modification" of loans, and "compromise, waive, or release" unspecified amounts of student debt.

Advocates for broad cancellation said the lack of explicit constraints in the law is deliberate, giving the executive branch flexibility with its "compromise authority" to manage its relationship with borrowers. They note that presidents of both parties have used the law to forgive debt on a more-limited scale.

Mr. Biden has previously raised questions about whether he has the power to take executive action to cancel student debt on a large scale. "I don't think I have the authority to do it by signing with a pen," Mr. Biden said during a CNN town hall last year.

—Ken Thomas contributed to this article.

Watch a Video

Scan this code to see a video on the plan to forgive some student debt.

How Loan-Forgiveness Plan Would Work

By Julia Carpenter And Gabriel T. Rubin

President Biden's student-loan plan will reduce or wipe out the debt of millions of borrowers.

The plan eliminates as much as $10,000 in federal-loan debt for individual borrowers with annual incomes of under $125,000 or couples who earn less than $250,000. Many borrowers will be eligible for total forgiveness of as much as $20,000 if they received Pell Grants, a form of federal financial aid awarded to students from low-income households.

The plan is expected to benefit the majority of the more than 43 million people in the U.S. who hold a total of $1.6 trillion in student-loan debt.

"We're in unprecedented territory," said Scott Buchanan, executive director of the Student Loan Servicing Alliance. "This has never been done before."

In addition to the loan forgiveness, the president will also be extending the pandemic-era student-loan pause on payments and interest through the end of the year. The measure began in March 2020 and has been repeatedly extended since. The Federal Reserve Bank of New York estimates the pause spared borrowers nearly $200 billion in payments during this period.

Mr. Biden's announcement brings a host of questions for borrowers and servicers alike: Who qualifies for forgiveness and for how much? Here are answers to some of the key questions based on the announcement.

◆ Who is eligible?

Borrowers with federal student-loan debt are eligible for up to $10,000 in relief if they earn less than $125,000 a year, or under $250,000 a year for couples.

People who received federal Pell Grants in college will also be eligible for up to $20,000 in forgiveness. Around 6 in 10 borrowers with any federal loans also received a Pell Grant, according to the White House, and Pell Grant recipient graduates hold about $4,500 more in debt than other graduates, according to a 2020 analysis of federal data by the Institute for College Access and Success, an advocacy group.

Most student loan borrowers owe less than $25,000 on their loans as of May 2022, according to the Federal Reserve.

◆ When will the plan take effect?

The timing remains uncertain, but the Education Department has promised more details in weeks ahead, at minimum before student loan payments resume in January 2023.

◆ Do I need to take action to receive debt relief?

Not yet. Wait until you receive a notification from your loan servicer, Mr. Buchanan said.

Beware of any friendly-sounding phone calls or suspicious-looking emails from addresses you don't recognize.

"It's a very complicated process and it's going to take months to effectuate," he said. "Don't do anything until you see something happen to your account."

Meanwhile, double-check the information you've already shared with your loan servicer and the studentaid.gov website. If you've recently moved or changed any contact information, you're going to want to make sure that they have the most up-to-date addresses, said Mark Kantrowitz, a student loan expert.

◆ What if I have private student loans?

Only federal debt is eligible.

◆ What if the amount I owe is under $10,000?

If you owe less than $10,000 on your loan (or $20,000 for those who received Pell Grants), you'll now be student debt-free. Mr. Biden's plan will wipe out the debt of around 15 million borrowers.

◆ Is the pause on student-loan payments extended?

Before the announcement, loan payments were expected to resume on Aug. 31. Now, borrowers will see the pause extended through year-end. Interest accrual and collections resume as well.

◆ Are Parent Plus loans eligible?

Yes. An individual student is limited in how much money they can take out in federal loans, but through the Parent Plus and Grad Plus Programs, families can borrow the total cost of attendance, including room and board and other expenses. This forgiveness applies to federal loans for both undergraduate and graduate programs, as well as to Parent Plus loans, White House officials said.

◆ Is my debt forgiveness tax-exempt?

Debt forgiveness is often treated as income on taxes. But fortunately for borrowers, this canceled student debt is federally tax-exempt, as seen in other federal student debt forgiveness programs.

◆ What if I've paid off my loans?

As of the end of last year, less than 1.2% of borrowers continued making payments on their student loans, Mr. Kantrowitz said. But some of the borrowers took advantage of the two-plus years of optional, interest-free payments to wipe out their debt entirely.

This measure won't apply to balances that have already been paid off.

Perry Sues To Block Review of Cellphone

By Jan Wolfe

Rep. Scott Perry, a Republican ally of former President Donald Trump, has sued the Justice Department for taking his cellphone, seeking a court order blocking prosecutors from reviewing its contents.

In a lawsuit filed on Aug. 18 and unsealed Tuesday night, Mr. Perry's lawyers said messages on the phone are protected by the Constitution's Speech or Debate Clause, which shields lawmakers from questioning about legislative acts.

The seizure of Mr. Perry's phone on Aug. 9 marked an escalation of a Justice Department investigation into efforts by several close allies of Mr. Trump to overturn the 2020 election. A department spokesman declined to comment Wednesday.

According to Mr. Perry's lawsuit, FBI agents seized his phone, created a forensic copy of it, and then returned the device to him the same day.

The agents were executing a search warrant approved by a federal judge in Mr. Perry's home state of Pennsylvania.

According to the lawsuit, the Justice Department hasn't yet accessed messages that were on the phone and is in the process of obtaining a second search warrant that would guide that process.

Late in Mr. Trump's presidency, Mr. Perry played a role in efforts to install Jeffrey Clark, an assistant attorney general, as attorney general, including arranging for Mr. Clark to meet with Mr. Trump at the White House, according to testimony from a former Justice Department official. Mr. Clark had expressed a willingness to use the department's power to help Mr. Trump pursue unsubstantiated claims of election fraud, according to several top Justice Department officials.

Fight Over Documents Heads to Court

More than two weeks after the FBI's search of Donald Trump's Mar-a-Lago home, investigators are still seeking to understand why the former president sought to hold on to the documents they seized.

By Alex Leary, Sadie Gurman and Vivian Salama

GIORGIO VIERA/AGENCE FRANCE-PRESSE/GETTY IMAGES

Law enforcement in front of former President Donald Trump's Mar-a-Lago home in Florida on Aug. 9, a day after the FBI search.

FBI agents on Aug. 8 removed more than two-dozen boxes from the premises, including 11 sets of classified documents, some marked top secret. Commingled with that highly sensitive information was other material, including the note former President Barack Obama left for his successor in the Oval Office and some of Mr. Trump's expired passports, which the Justice Department has since said would be returned to him.

The former president asserted early on, in a months-long back-and-forth with National Archives officials seeking to recover the material, that it was his property and destined for his presidential library, said a person familiar with the matter.

"He has said, 'People put this stuff in their library. How can they put it in their library if it has to go back to the Archives? I don't understand why I can't have these things,' " the person recalled.

All papers, records and historical materials generated by a presidential administration are supposed to be handed over to the National Archives, which administers the presidential libraries. The archives consult with the Justice Department and other agencies to ensure that any classified information is secured and unavailable to those not authorized to see it.

Issues of national security and presidential authority raised by the Aug. 8 search are now moving into the courtroom, beginning with the Justice Department's requests, due before a federal judge on Thursday, regarding what should be kept secret from the affidavit detailing the evidence that led to the search.

The Justice Department has said releasing the unredacted affidavit would "compromise future investigative steps" and "likely chill future cooperation by witnesses whose assistance may be sought as this investigation progresses."

It isn't clear when U.S. Magistrate Judge Bruce Reinhart will decide how much of the document to make public or to what extent it will shed light on what motivated the search.

Mr. Trump, meanwhile, has sought to freeze any further investigation into the material seized until a special master is appointed to determine whether issues of executive and lawyer-client privilege put parts of it out of bounds. His lawsuit, to be handled in the same South Florida courthouse, was assigned to Judge Aileen Cannon, who on Tuesday set a deadline of Friday for Mr. Trump's lawyers to clarify "the precise relief sought" and "the asserted basis for the exercise of this Court's jurisdiction."

The Federal Bureau of Investigation decided to search Mr. Trump's Florida resort in part because of concerns that classified information remained at the club after several attempts to retrieve it through less intrusive means, including months of negotiations and a subpoena, people familiar with the matter have said.

> **The U.S. has said an unredacted affidavit would 'compromise' investigative steps.**

When agents began collecting the documents on Aug. 8, the people said, they confirmed what at least one person familiar with the location of the documents at the complex had told them: that highly sensitive and classified documents were lying in unsecure places in several areas of the resort.

Investigators were primarily concerned about recovering the documents rather than establishing any specific instances of their being shown to people, according to people familiar with the search.

As Mr. Trump prepared to leave office, the White House Counsel's Office discussed with Mr. Trump's chief of staff, Mark Meadows, that materials in the presidential residence needed to be sent to the National Archives, as per federal law, according to people familiar with the matter. A representative of Mr. Meadows declined to comment.

Boxes recovered from the home in January contained more than 700 pages of classified material, including documents marked as extremely sensitive, according to correspondence between the National Archives and the former president's legal team made public Tuesday.

"The question in this case is not a close one," the acting director of the archives, Debra Steidel Wall, wrote in May of her decision to let the FBI examine the documents recovered in that instance. That, she wrote, would allow officials to "conduct an assessment of the potential damage resulting from the apparent manner in which these materials were stored and transported and take any necessary remedial steps."

Mr. Trump's security procedures for handling sensitive documents were lax, former senior administration officials said, particularly during the final weeks of his presidency. The chaotic exit from the White House is now at the center of a federal investigation into Mr. Trump's handling of classified documents and other presidential material after leaving office.

Mr. Trump, like most presidents, would bring documents from the Oval Office into his White House residence at night. The former president has said he issued a "standing order" that those materials were deemed declassified, but several former White House officials say they never heard of such an order.

—Jan Wolfe and Aruna Viswanatha contributed to this article.

New Details Released of DOJ Memo on Russia Interference

By Sadie Gurman

WASHINGTON—The Justice Department has made public a 2019 legal memo recommending that former President Donald Trump not be prosecuted for obstruction of justice in connection with the special counsel's investigation into Russian interference in the 2016 presidential election, after a federal appeals court said the agency could no longer keep it secret.

In the nine-page document dated March 24, 2019, two senior Justice Department officials during the Trump administration said they had evaluated special counsel Robert Mueller's report and concluded that the evidence wasn't sufficient to establish that Mr. Trump had obstructed justice. The officials concluded that the former president's actions, including firing former FBI Director James Comey as the Russia investigation intensified in 2017, didn't rise to the level of a crime.

Mr. Mueller's report "is not, in our judgment, sufficient to support a conclusion beyond a reasonable doubt that the President violated the obstruction-of-justice statutes," wrote Steven Engel, the then-head of the Justice Department's Office of Legal Counsel, and Edward O'Callaghan, who was principal associate deputy attorney general. Addressing then-Attorney General William Barr, they recommended "that you decline to commence such a prosecution."

The March 2019 memo was the focus of a long-running lawsuit by a nonprofit watchdog group, which argued the Justice Department had misrepresented it as having informed a decision the department had already made. U.S. District Judge Amy Berman Jackson agreed in 2021, and an appeals court last week affirmed the judge's decision and ordered the memo released.

The Justice Department made it public on its website.

Mr. Barr sent a letter to Congress on the same day the memo was written, citing it in saying that he had found that Mr. Trump's actions didn't amount to a crime.

JULIA NIKHINSON/ASSOCIATED PRESS

The memo offers new glimpses into how senior officials arrived at their conclusion that Mr. Trump didn't break the law.

"The review of the document reveals that the Attorney General was not then engaged in making a decision about whether the President should be charged with obstruction of justice; the fact that he would not be prosecuted was a given," Judge Jackson wrote in her 2021 decision.

Mr. Mueller's investigation found repeated contacts between Russia-linked entities and Trump campaign officials that coincided with those efforts before the election, but didn't establish that anyone affiliated with his campaign knowingly conspired with those efforts.

The investigation laid out in detail what it says were attempts by Mr. Trump to control the Russia investigation and blunt its fallout.

The newly public memo, which follows the release of a heavily redacted version, offers new glimpses into how senior department officials arrived at their conclusion that Mr. Trump didn't break the law. The memo addresses a number of episodes that Mr. Mueller's investigation represented as attempts to obstruct the probe.

On the firing of Mr. Comey, for example, the officials said evidence showed Mr. Trump made the move because the then-director of the Federal Bureau of Investigation refused to make a public statement saying the president wasn't under investigation, as Mr. Comey had told him privately.

"The President repeatedly demonstrated his belief that the Russia investigation had cast a cloud on his nascent Administration and that it was being exploited, if not outright conducted, by his political opponents to frustrate his efforts to implement his agenda," Messrs. Engel and O'Callaghan wrote in the memo.

The officials said Mr. Trump's efforts to fire Mr. Mueller and pressure officials to narrow the investigation's scope represented conduct that fell under Mr. Trump's presidential responsibility to supervise the executive branch.

"The evidence does not establish that the President took any of these actions because he sought to prevent the investigation of an underlying criminal offense," the memo said.

—Jan Wolfe contributed to this article.

Meta, Twitter Remove Pro-Western Accounts

By Dustin Volz

Facebook parent **Meta Platforms** Inc. and **Twitter** Inc. have removed accounts that pushed pro-Western content to audiences in the Middle East and Russian-speaking Central Asia, including posts critical of Russia's invasion of Ukraine, according to a report released Wednesday.

The takedowns mark some of the first instances of a covert online propaganda campaign that promoted Western ideas, rather than past efforts linked to authoritarian governments seeking to undermine the U.S. and its allies.

It wasn't clear who was behind the accounts, which Meta removed for violating its rules against "coordinated inauthentic behavior" and Twitter took down under its policies against platform manipulation and spam. Meta identified the U.S. as the "country of origin," while Twitter said the U.S. and the U.K. were the "presumptive countries of origin," the researchers said. The researchers also observed evidence suggesting possible connections to the U.S. military.

"This activity represents the most extensive case of a covert influence operation advancing pro-Western narratives that has been publicly documented to date," said Jack Stubbs, vice president of intelligence at Graphika, an information research firm that produced the report along with Stanford University's Internet Observatory. "It shows that beyond well-known actors linked to Russia, China and Iran, other groups with different motivations are using the same deceptive tactics in their attempts to infiltrate and sway online communities."

A Meta spokeswoman said the company had no additional information to share and referred to previous discussions from security executives on the difficulty of linking networks of fake accounts to specific groups or governments. The removals took place in July and August.

A Twitter spokeswoman said the report was independent from the company and that data is shared with outside researchers to support external analysis to inform the public.

"We will look into and assess any information that Facebook or Twitter provides," Pentagon spokesman Air Force Brig. Gen. Pat Ryder said.

The posts, which appeared on Facebook, Instagram, Twitter and other social-media platforms, included anti-extremism messaging and sought to advocate for Western foreign policy, the report found. At other times the focus of some accounts was to highlight China's treatment within its borders of Muslim minorities, particularly the Uyghurs in Xinjiang province.

More recently, posts—sometimes hundreds a day—criticized Russia's decision to invade Ukraine, highlighting alleged atrocities committed by Russian troops. The social-media accounts shared news articles from media outlets funded by the U.S. government, including Voice of America and Radio Free Europe, and links to websites backed by the U.S. military.

Meta and Twitter often share information with private-sector researchers concerning potential abuse of its platforms, but typically refrain from sharing granular technical data and didn't do so this time. That limited researchers' ability to attribute the activity to a specific government or group, the researchers said.

Some clues pointed to the possible involvement of the U.S. government or a government contractor. Twitter shared a data set with researchers of about 300,000 tweets from 146 accounts from March 2012 to February 2022. The researchers linked some of the accounts to an overt Obama-era U.S. government messaging campaign that was run by the U.S. military but was widely seen as ineffective and was later stripped of funding by Congress. Other accounts appeared to be part of a covert campaign of unclear origin.

The researchers focused solely on the covert campaign, but noted "some low-level open-source connections between the overt and covert activity in the combined Twitter and Meta data" that included content sharing between the overt and covert groups.

Social-media companies have developed a patchwork of policies in recent years to guard their platforms against accounts with fake identities or that send out spam messages in coordination with other accounts, even if the content itself isn't outright disinformation. Such efforts received substantial investment following Russia's interference in the 2016 U.S. presidential election, which in part relied on troll farms that created fake accounts to inject divisive political content into American voters' social-media feeds. Russia has denied interfering in U.S. elections.

The newly disclosed campaigns appeared to have a minimal impact. Just 19% of the covert accounts attracted more than 1,000 followers, the report said. The vast majority of posts and tweets received only a handful of likes or retweets, which "illustrates the limitations of using these inauthentic tactics," Mr. Stubbs said.

Laid-Off Workers Find Jobs

Continued from Page One

ing her inbox.

"I was honestly surprised at how many places were hiring or looking for someone," she said.

Within 2½ weeks, the Tampa, Fla., resident had advanced to final-stage interviews with seven companies and scored job offers from two of them. She accepted a remote copywriting job at Walgreens in late July with a salary about 50% higher than in her previous job.

Companies in a broadening array of industries are announcing layoffs as they struggle with declining business activity, rising interest rates, high inflation and shifting consumer-spending habits. Ford Motor Co. confirmed Monday it is laying off about 3,000 white-collar and contract employees, and furniture company Wayfair Inc. recently said it was laying off 5% of its global workforce.

But one characteristic of today's economy is that job cuts at small startups and large companies have yet to dent the overall labor market. Labor demand is still historically strong, offering only faint signs of cooling.

There are nearly two job openings for every unemployed person seeking work. That means many workers who are losing their jobs are quickly landing jobs. Some are even weighing multiple offers and accepting positions that pay more and better align with their skills.

"With unemployment so low, job openings so high and the quits rate so high, we're finding that the balance of power is still with the job seeker," said Paul McDonald, senior executive director at staffing firm Robert Half.

Initial jobless claims, the number of applications for state unemployment benefits, have risen this summer after hitting a half-century low in the spring. In the week ended Aug. 13, a seasonally adjusted 250,000 workers filed for benefits, above the 2019 prepandemic average of 218,000 and a sign that layoffs have ticked up.

Meanwhile, continuing claims, a proxy for the number of people claiming ongoing jobless benefits, have increased at a much slower rate. Continuing claims were about 1.4 million in the week ended Aug. 6, below their 2019 average of 1.7 million. Relatively low and stable continuing claims could indicate workers are leaving unemployment rolls quickly as they regain employment, some economists said.

Reggie Pearson, of Columbia, S.C., said he found out in a morning Zoom call earlier this month that he was losing his management job as part of broader layoffs at a health-insurance broker. Though he had been discussing a new job opportunity for several weeks with insurance company Baldwin Risk Partners, nothing was concrete. The 42-year-old thought it could take a month to secure a new job.

Around 1 p.m. ET that same day, a recruiter for Baldwin Risk called Mr. Pearson with a job offer in sales management. The recruiter told Mr. Pearson that this was the first time he had made a job offer to someone the same day they had also gotten laid off.

"I went from being lost and confused to being happy and excited and like, 'man, this is a blessing,'" Mr. Pearson said.

By 2 p.m., he had received an offer letter, with an annual salary of $115,000, well above his previous pay of $60,000, he said. He signed it immediately. Mr. Pearson said he is excited to share his energy with colleagues in his new Charlotte, N.C., workplace. He also is helping recruit about 20 to 30 sales agents by October for the division he oversees.

The typical unemployed worker had been off the job for 8.5 weeks in July, down from 14.4 weeks a year earlier, according to the Labor Department. Shorter episodes of joblessness defy economists' concerns earlier in the pandemic that workers would suffer from long-term spells of unemployment of 27 weeks or more like they did after the 2007-09 recession.

The share of all jobless people unemployed for less than five weeks surpassed the share of those out of work for at least 27 weeks in January, according to the Labor Department. The gap has since widened. By July, nearly 37% of unemployed workers had been out of work less than five weeks, about double the percentage experiencing long-term joblessness.

Joel Flores of Highlands Ranch, Colo., said he never had to worry about filing for unemployment benefits because he found work so fast. The job-search process was much shorter than the 29-year-old initially expected when he was laid off from an accounting job at a landscaping company in late July.

"I was scared, first off, for the future of my family and what we were going to do," Mr. Flores said. "You hear in the news the country is in a recession, and I was afraid that was really going to affect me finding a job."

He started talking with multiple companies, speeding through interviews. Two weeks after his layoff, he had four job offers in hand. Mr. Flores chose to take a role as an operational accountant for a commercial-construction company. "Knowing that the demand was still out there for my skill set was really relieving," he said.

Employers had 10.7 million unfilled jobs in June, down from a record of 11.9 million in March, but still well above the 7 million job openings in February 2020 ahead of the pandemic, when the labor market was also booming.

Job-openings rates across industries are much higher than before the pandemic hit, suggesting companies still need workers even in sectors where company layoffs have been pronounced, such as technology, real estate, finance and insurance.

Longer periods of unemployment can allow job seekers more time to search for roles that match their skill sets, some economists said. But with job opportunities so abundant, many unemployed workers are finding jobs that suit them within a matter of weeks or even days.

Jordan Max lost his job at the end of June as a software engineer at a home-fitness startup. "I had an ideal role pictured out when I first found out I got laid off, and I was thinking about what kind of job I wanted," he said. Mr. Max wanted to lead a team and develop a product from the ground up.

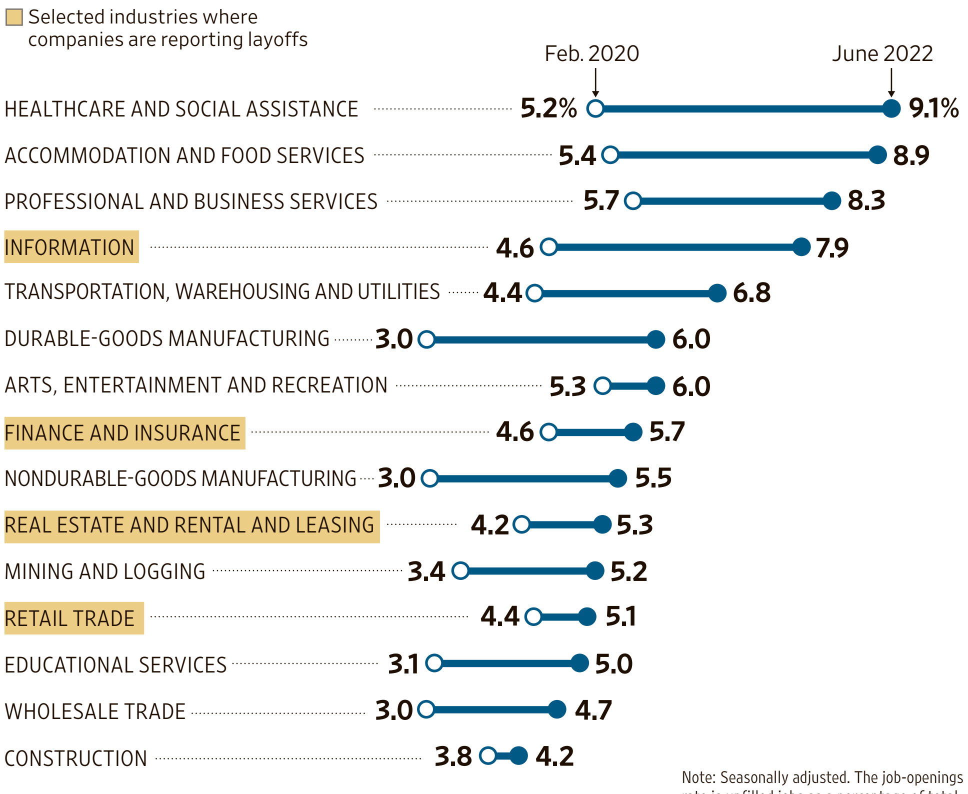
A little over a month later the 32-year-old accepted a job offer for a software-engineering position at Feastables, a snack company. "It was just a good match," Mr. Max said. "I was definitely surprised, in a good way, of how fast it took."

ZACK WITTMAN FOR THE WALL STREET JOURNAL

Suki Lanh of Tampa, Fla., found a new job—paying lots more—in less than a month after she was laid off. 'I was honestly surprised at how many places were hiring or looking for someone,' she said.

Job-openings rates across industries are higher than before the pandemic.

Job-openings rate, February 2020 vs. June 2022



Source: Labor Department

Note: Seasonally adjusted. The job-openings rate is unfilled jobs as a percentage of total employment and openings.

Revised Data Point To Stronger Payrolls

The U.S. labor market pumped out more jobs in its recovery from the pandemic than previously thought.

Employers added about 462,000 more jobs in the year through March than the Labor Department originally estimated, the agency said Wednesday as part of routine annual revisions.

Companies have added jobs at a rapid pace over the past two years, seeking to fill roles to meet strengthening demand after steep cutbacks at the onset of the pandemic.

Wednesday's updated figures on job gains came from an annual report known as a "benchmark revision." Each month, the Labor Department publishes estimates on how many jobs employers added in the prior month, based on a survey of employers. But each year, the agency offers a more precise estimate of recent job growth based on more detailed data from state unemployment tax records.

A final benchmark revision will be issued in February 2023.

—Sarah Chaney Cambon

Business Cards Get Updates

Continued from Page One

the rise, many networkers are in no mood to return to what they see as the germ-swapping, environmentally unfriendly and laborious tradition of exchanging physical cards, only to manually input the fine print into phones later.

Instead, they are turning to hybrid or fully virtual solutions: physical cards with QR codes, scannable digital cards or chips embedded in physical items that allow people to share contact details with a tap.

Mr. Peterson got his card from Dangerous Things, a human implant technology company whose chip can be inserted with a syringe—the company suggests body piercers and other pros for the task. Mr. Peterson asked a neighbor with a medical degree. If, say, a phone number changes, the chip can be updated online.

But the post-paper world is hardly friction-free.

Atlas Vernier rejected paper business cards in favor of wearing an NFC ring with a chip inside. Once scanned, the 21-year-old's information pops up in the recipient's phone.

Mx. Vernier, who uses gender-neutral pronouns, described often having to slightly move the ring around in search of the "sweet spot" of a phone's NFC reader. "That's the way technology works—it always works until someone's looking."

When an attendee at a recent racial-equity conference asked Robert F. Smith for his contact information, the private-equity billionaire furnished a white plastic card with a gold QR code printed on it. She held her phone above the card to scan it. Nothing happened.

For the next minute or so, she positioned her phone at various distances from the card while Mr. Smith, the chief executive of Vista Equity Partners, tried different grips and angles. When that didn't work, Mr. Smith pulled out a different card with a black QR code. Success.

Mr. Smith was unbowed. "I appreciate good sense tech solutions," he said in a written statement later. "I don't miss paper cards at all."

Ayomide Joseph, a content marketer, tried to use a QR code to share his details with cybersecurity experts, but they refused. The FBI had issued a warning about cybercriminals who redirect cards to fraudulent websites. And privacy remains a concern for some.

Mr. Joseph said he also runs up against people, mostly older, who don't have security worries but just don't "vibe to it." For them, Mr. Joseph has his contact info written on the back of the card. The ones he hands out are plastic, which he said he likes for the "element of surprise."

Nicole Bishop, chief executive of a health-technology startup, put a QR code on her cellphone's home screen. The code carries an online card made by HiHello Inc. that allows those who scan it to digitally send their contact information back to her device.

Ms. Bishop said she always has two phone chargers with her, since a dead battery can be a deal breaker.

HiHello tracks how many times its digital business cards are opened. CEO Manu Kumar said that was 700,000 times in June, almost three times the number in an average month in 2021.

VistaPrint, a marketing services company owned by Cimpress PLC, added QR codes to business-card templates in November 2020. LinkedIn added a feature for users to create a QR code back in 2018.

Rob Krugman, Broadridge Financial Solution Inc.'s chief digital officer, recently offered his LinkedIn QR code to guests at a dinner gathering and highlights the QR code on PowerPoints when giving speeches.

"We don't need to call them QR codes; it's like a scary word," he said. "If it's connecting a physical experience to a digital experience, this should be—the word I would use—magic."

Bad cell service or a weak Wi-Fi connection can sap the magic. "You try again and then eventually you give up if you can't get it to work," Mr. Krugman said. "That's where I maybe say, 'You know what, just give me your cellphone number.'"

Some people aren't ready to abandon cardstock. Ross Fishman, CEO of Fishman Marketing Inc., finds paper cards particularly useful when meeting many attendees at conferences. He jots notes on the back of cards, on how he knows the contact and what was discussed.

His system, Mr. Fishman says, is easier than trying to remember someone's name long enough to find it in his phone or from his list of 7,000 LinkedIn connections after an event. "They're buried."

His firm helps law offices redesign paper business cards and use them effectively. He said he won't get rid of his paper cards, but even he is inching toward what he sees as the hybrid future. He said he might add a QR code to the card, just to make it quicker for people who like scanning them.

Beijing Rolls Out Aid to Bolster Economy

Billions of dollars set for energy, agricultural sectors hammered by record heat, drought

By Brian Spegele

BEIJING—China's government unveiled tens of billions of dollars of economic support for its power and agricultural industries, which have been grappling with a record heat wave and drought that have cut into industrial production.

The State Council, which serves as China's cabinet, approved 200 billion yuan ($29 billion) in new debt for the country's power generators and an additional 20 billion yuan fighting the drought and aiding the nation's rice harvest.

The financial support for China's power sector is unlikely to do much in the near term to alleviate power shortages that have hit the province of Sichuan and the sprawling metropolis of Chongqing in central China, among other areas. But they show how closely the central government is monitoring the matter ahead of a sensitive Communist Party meeting set to take place later this year.

The drought has dented hydropower output in Sichuan, which accounts for much of the province's electricity, some of which also is shipped to other parts of the country.

The lack of rainfall has coincided with a heat wave that has caused power demand to rise as households use more air conditioning to stay cool.

The heat wave is the worst to hit China in six decades. Areas of central and southwest China have seen temperatures as high as 110 degrees Fahrenheit. Water levels in parts of the Yangtze River—a crucial source of water for hydropower and artery for transportation—have been at their lowest since recordings began, the government has said.

In response, the government has forced many factories to curtail operations, including large manufacturers such as Foxconn Technology Group, a major supplier to Apple Inc. Meanwhile, Tesla Inc. has also sought government help to ensure its suppliers in Sichuan will have a sufficient electricity supply.

Sichuan, with a population of more than 80 million, is especially vulnerable to droughts, with hydropower accounting for more than 80% of its electricity generation last year. The fact that it is happening during what ordinarily would be the region's rainy season means that it could take months for reservoir levels to return to normal, indicating that the power shortages may persist for some time.

$29B
Approved in new debt for the country's power generators

The hit to industrial output is the latest challenge to China's economy, which has been beset by a number of growing issues.

Others have arisen from its strict enforcement of Covid-19 measures, which have included confining tens of millions of people temporarily to their homes, with broad economic consequences.

A slump in the property sector has added to concerns of risk in the Chinese financial system.

Data released last week showed the scale of the challenges facing the economy, with factory output, consumer spending, investment and youth hiring all slumping. China's central bank on Monday cut benchmark interest rates on loans to households and businesses, although economists said those measures were unlikely to do much in terms of stimulating growth.

The efforts to shore up the economy are happening shortly before a twice-a-decade party congress, at which President Xi Jinping will seek to break with recent tradition and secure a third term. While Mr. Xi is widely expected to stay in power, his handling of China's economy has been a source of criticism.

China implicitly dropped the annual growth target of 5.5% in a meeting late last month, after the world's second-largest economy reported a 2.5% expansion in the first half of the year, effectively putting the target out of reach.

—Grace Zhu contributed to this article.

In Angola, Voters Cast Ballots Amid Soaring Debt

By Gabriele Steinhauser And Israel Campos

LUANDA, Angola—A mountain of debt, nearly two-thirds of it owed to China, is eating up the gains of Angola's burgeoning oil boom and could upend nearly five decades of one-party rule in Wednesday's general election.

The Popular Movement for the Liberation of Angola has been in power since independence from Portugal in 1975, through a 27-year civil war that killed about a million people and a peacetime expansion that made the country sub-Saharan Africa's second-largest oil producer after Nigeria.

But as Angolans lined up to vote in the fifth national election, some polls suggest that the National Union for the Total Independence of Angola, or Unita, which has joined forces with two other popular opposition groups, could gain the most seats in parliament. Others see the MPLA winning by its slimmest margin yet. Results aren't expected for several days.

The International Monetary Fund predicts that record-high oil prices will drive up Angola's economic output, when measured in dollars, by about 40% this year. But for many of Angola's 14 million registered voters—about half of whom are under the age of 36—the sudden influx of petrodollars is doing little to make up for six years of economic crisis, during which dollar-denominated output crashed by more than 60% from its 2014 peak.

The MPLA's decline in popularity mirrors that of other former liberation movements in southern Africa, which have failed to deliver on a more just distribution of resources.

In the coming years, about 70% of Angolan government revenues will go to servicing the country's $73 billion debt, according to IMF data. During the past decade, the government has borrowed heavily from China, and to a lesser extent from international bondholders, to finance roads, housing and other infrastructure.

JOHN WESSELS/AGENCE FRANCE-PRESSE/GETTY IMAGES

An election official holds up a ballot as votes are counted at a polling station in Luanda on Wednesday.

Some of that money, the government of President João Lourenço says, ended up in the pockets of former senior officials in the previous government of the late President José Eduardo dos Santos.

"Now it's the worst I can remember," said 35-year-old Maria Luísa Abílio, who said she was laid off from her job in an upscale supermarket in 2018 and regularly skips meals to make sure her five children don't go hungry.

Their home has no running water, and her oldest son has been out of school for three years because she can't afford to pay the fees. Ms. Abílio said she is voting for change. "If the same party continues in power, the country will not do well," she said.

The turn in the MPLA's fortunes has raised concerns that the ruling party might not accept a defeat. Civil-society organizations have complained about the limited airtime the opposition was given on state media during the campaign, while human-right group's point to the government's record of stamping out protests.

When asked whether the MPLA would hand over power to the opposition, spokesman Rui Falcão said the ruling party was confident it would win. Neither the U.S. nor the European Union has sent full observation missions to publicly assess the vote.

At stake is the stability of one of sub-Saharan Africa's largest economies that has one of the region's most powerful armies and acts as a mediator in an escalating conflict in eastern Congo.

—Cláudio Silva contributed to this article.

Companies Miss Out In China

Continued from Page One

imports had collected more than $100 million at the Chinese box office by mid-August. So far this year, only one has. Foot traffic to the casino hub of Macau plummeted more than 80% in the same period. And in the market, is too unpredictable to book live performances.

"We're not booking anything in China because we don't want to book things that will get canceled," one music executive said.

The U.S. entertainment industry has been in China for a relatively brief time, with movies starting to flow into the country in the 1990s. Concerts and gambling in Macau followed in the 2000s. The expansion of all three exemplified the globalized market envisioned by U.S. and Chinese leaders when China joined the World Trade Organization, a development that introduced its growing middle class to Western businesses eager to grow.

The Chinese government has rejected several Hollywood blockbusters this year, including the last six releases from Walt Disney Co.'s hugely successful Marvel Studios, according to people familiar with the matter. The only movie to see sizable success in the market this year is "Jurassic World Dominion," at $158 million, according to box-office data.

For Comcast Corp.'s NBCUniversal, which released "Jurassic World Dominion," the news has been mixed. The company's animated film "Minions: The Rise of Gru," was approved for release in China, and its Universal Beijing Resort opened last fall but then closed for several weeks in May, as the Covid-19 outbreak worsened in the capital.

Studios such as Comcast's Universal Pictures and Warner Bros. Discovery have stopped accounting for any box-office revenue out of China when approving certain movies for production, according to people familiar with the matter. Instead, executives said, they wait to see if a movie will be accepted for release and treat the ticket sales as found money.

Lin Ziyi, a 24-year-old consultant in Beijing, said her movie attendance has fallen since Covid-19 to a handful of outings a year. Only two recent Hollywood releases—"The Batman" and "Fantastic Beasts: The Secrets of Dumbledore"—were among those she watched recently.

Within China, youth unemployment is rising and citizens overall are saving more than before, said Mr. Allen, whose U.S.-China Business Council is a nonpartisan organization of more than 270 U.S. companies that do business in China.

"We had been used to a Chinese economy that was growing at 6% or 8% for the last decade," he said. "Those days are over."

Studios have stopped accounting for any box-office revenue out of China.

Following a period of rubber-stamping concert tour requests from Western acts, for the past decade Chinese leaders have increasingly cracked down on lyrics, demanding they be submitted for approval before any show is held, music industry executives said.

Business executives said Beijing also appears to be tightening the spigot of Western influence ahead of the Communist Party's 20th National Congress later this year, a gathering of the political elite at which paramount leader Xi Jinping is expected to be named to a third term as party chief.

Covid-related challenges might not last forever, but they are affecting touring plans for some of the world's most popular musical artists today. In 2019, global stars such as the Backstreet Boys, Shawn Mendes, Kacey Musgraves, Ed Sheeran and Maroon 5 made stops in China during their world tours before the Covid-19 pandemic started there.

This year, even as big acts start to return to the road, China isn't part of the Asian legs of any tours due to continuing Covid restrictions, executives said.

Beyond Covid-19 lockdowns, a question mark also hangs over the future of artists' touring in Hong Kong, which has been more open to Western acts as mainland China got more restrictive. Executives said they wonder whether a recent national security law and Beijing's tightened control over the region signal that a new set of rules is coming for entertainment.

In the gambling enclave of Macau, the Covid-19 policies have caused a reversal from prepandemic times, when the territory's casinos were a cash cow for U.S. gambling companies as millions of people visited from mainland China, where gambling is illegal.

U.S.-based casino giants Las Vegas Sands Corp., Wynn Resorts Ltd. and MGM Resorts International opened towering gambling resorts there starting in the 2000s. Wynn derived about 70% of revenue from the region in 2019, while Las Vegas Sands reported about 64% of its revenue from Macau.

In 2019, Macau recorded more than 39 million visitor arrivals—a record high—and about $36 billion in gambling revenue. Last year, Macau had 7.7 million arrivals and generated about $10.8 billion in revenue.

Still, some executives appear to have faith in the future. This week, the Chinese unit of MGM Resorts said it plans to invest $600 million in its Macau casino operator.

—Katherine Sayre and Rachel Liang contributed to this article.

FROM PAGE ONE

Deadly Strike Mars Anniversary

DMYTRO SMOLIENKO/REUTERS

An 11-year-old boy died when Russian missiles struck a house in Chaplyne, Ukrainian officials said.

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ter-unmanned aerial systems and radar, the White House said. It also includes funding to train Ukrainian forces for months on how to use Western weapons, U.S. defense officials said.

"Today and every day, we stand with the Ukrainian people to proclaim that the darkness that drives autocracy is no match for the flame of liberty that lights the souls of free people everywhere," President Biden said in announcing the package and marking Ukraine's Independence Day.

The announcement marked the 19th aid package since Russia invaded Ukraine exactly six months ago, packages that total nearly $11 billion.

Among the most consequential weapons the U.S. has sent to the Ukrainians are at least 16 long-range rocket systems known as Himars, which have enabled Ukrainian troops to strike Russian targets from farther behind the front lines, including ammunition and fuel depots.

The latest security assistance package is designed to help Ukraine build its military in the long term, the Pentagon said Wednesday, and streamline the dozens of systems provided by allies since the Feb. 24 invasion. Before the war, the Ukrainian military largely consisted of Soviet-era systems. In the past six months, much of the weapons and munitions delivered to help Ukraine defend itself have come from North Atlantic Treaty Organization member states.

"What does the future force of Ukraine look like? It's sustainable," Colin Kahl, the undersecretary of defense for policy, said during a Pentagon briefing Wednesday. "We're very focused here on helping Ukraine try to plan out what is kind of a rational force of the future, and I would anticipate a lot of NATO-standard" weapons.

In the coming weeks the Biden administration plans to name its military mission supporting Ukraine and appoint a general officer to lead the training and assistance effort, U.S. officials said. The naming of the operation formally recognizes the U.S. effort within the military, akin to how the Pentagon dubbed the missions in Iraq and Afghanistan Operation Iraqi Freedom, Operation Enduring Freedom and Operation Freedom's Sentinel.

Outgoing U.K. Prime Minister Boris Johnson visited Kyiv on Wednesday to underscore his country's "unwavering, long-term support," his office said. He announced a new military-aid package for Ukraine of 2,000 surveillance and attack drones worth the equivalent of around $64 million.

The streets of Kyiv were emptier than usual Wednesday, and many businesses were closed as a precaution. No mass events were planned amid warnings from Western and Ukrainian officials that Russia could escalate attacks.

Hundreds of people defied concerns that Russia would target the capital to look at the Russian vehicles.

Viktoria Skovroska expressed satisfaction at the sight. "We are not afraid because we have complete faith in our defenders, the armed forces of Ukraine," Ms. Skovroska said. "Our soldiers have done everything so we can feel protected and free."

In his address, Mr. Zelensky said Ukraine wouldn't negotiate with Russia and would fight to regain all of the country "without any concessions or compromises."

Ukrainian forces also struck an ammunition dump in Russian-occupied Tokmak, a transport hub in the southern Zaporizhzhia region, Ukrainian officials said. On Wednesday, Ukraine again struck a bridge in Nova Kakhovka, according to a local official, part of a strategy aimed at cutting off Russian forces on the western bank of the Dnipro River.

Ukrainian special forces and partisans have also been hitting targets in occupied territories. Ivan Sushko, the Russia-installed leader of the town of Mykhailivka in the Zaporizhzhia region, was killed after his car exploded, a fellow collaborator called Vladimir Rogov wrote on social media Wednesday. Mr. Rogov blamed Ukraine for the killing. Ukraine didn't comment.

Also Wednesday, Russian authorities detained Yevgeny Roizman, one of the last prominent Kremlin critics who hadn't fled Russia or been jailed. Russian state news agencies said the former mayor of the city of Yekaterinburg was detained for discrediting the armed forces.

"The whole point of this is that I called a war a war, that's all," Mr. Roizman said as he was taken from his apartment by law-enforcement officers, according to Russian state news agency RIA Novosti.

—Mauro Orru, Tarini Parti and Gordon Lubold contributed to this article.

Officials Fear Sticky Inflation

PATRICK T. FALLON/AGENCE FRANCE-PRESSE/GETTY IMAGES

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tion by raising interest rates. Postpandemic headwinds might abate or fail to materialize if protectionism and geopolitical risks recede, labor productivity improves, a slowdown in China's economy reduces demand for global commodities, or new technologies reduce the costs of developing new energy sources.

"Since the pandemic, we've been living in a world where the economy is being driven by very different forces," Fed Chairman Jerome Powell said on a June panel discussion in Portugal. "What we don't know is whether we will be going back to something that looks more like, or a little bit like, what we had before."

European Central Bank President Christine Lagarde on the panel offered a more pessimistic appraisal: "I don't think that we are going to go back to that environment of low inflation."

The new environment reflects the stalling or potential reversal of three forces that pushed inflation down in recent decades.

• **Globalization:** Increased flows of trade, money, people and ideas flourished with the Cold War's end and China's entry into the international trading system in the 1990s. Multinational companies using new technologies constructed global supply chains focused on driving down costs by finding the cheapest place and workers to produce products. Worldwide

'I don't think that we are going to go back to that environment of low inflation.'

competition drove prices lower for many goods.

This helped keep U.S. inflation stable. Over the 20 years that ended in 2019, U.S. goods prices rose an average of 0.4% a year, while services prices grew 2.6% annually, leaving "core inflation"—which excludes volatile food and energy prices—around 1.7%.

After the pandemic and the Ukraine war disrupted supply chains, many business leaders adopted new processes to increase reliability even if they cost more, such as by moving production closer to home or buying from multiple suppliers. And tensions between Western democracies and Russia and China raise concerns about a possible further retreat from globalization and rise of protectionism, which would raise production costs.

"If you had all of your supply chain in just one country, you have to question why take that risk in a world where pandemics could hit or country relations could deteriorate or wars could happen between countries," said Richmond Fed President Tom Barkin, a former McKinsey & Co. executive. It is difficult to predict just how durable such changes will be, he added.

• **Labor markets:** In an August 2020 book, "The Great Demographic Reversal," former British central banker Charles Goodhart and economist Manoj Pradhan argued that the low inflation since the 1990s had less to do with central-bank policies and more with the addition of hundreds of millions of low-wage Asian and Eastern European workers, which held down labor costs and prices of manufactured goods exported to richer countries.

Mr. Goodhart wrote that global labor glut was giving way to an era of worker shortages, and hence higher inflation.

Meanwhile, the U.S. labor force has roughly 2.5 million fewer workers since the pandemic began, compared with what it would have if the prepandemic trend in workforce participation had continued and after accounting for the aging of the population, according to an analysis by Didem Tüzemen, an economist at the Kansas City Fed. Its growth had already slowed before Covid-19, reflecting an aging population, declining birthrates and less immigration. The slower growth rate of the U.S. workforce could force wages higher, feeding inflation.

Roughly a million people moved to the U.S. annually in the years after the 2007-09 recession. That pace began to taper during the Trump administration and turned into a trickle after the pandemic started. The slowdown left the U.S. with 1.8 million fewer immigrants of working age—about 0.9% of the working-age population—than if pre-2019 immigration trends had continued, according to research by Giovanni Peri, a labor economist at the University of California, Davis.

Mr. Powell in a May interview pointed to the potential for reduced immigration to create a "persistent imbalance" in labor supply and demand." He added: "If you have a slower growing labor market, you're going to have a smaller economy."

• **Energy, commodity prices:** Energy and commodity firms haven't heavily invested in new production over the past decade, creating risks of more persistent shortages when global demand is growing. When the Fed broke the back of high inflation in the early 1980s, then-Chairman Paul Volcker enjoyed some helpful tailwinds in the form of decade-long investments in oil.

Before the emergence of these three factors, the Fed could raise rates at a leisurely pace and could pursue policies that simultaneously kept unemployment and inflation low, something economists later dubbed the "divine coincidence."

That was possible when the main threats to the economy were "demand shocks"—pullbacks in hiring, consumer spending and business investment—which slow both inflation and growth, as in the recessions of 2001 and 2007-09.

The Fed cut rates to near zero in 2008 to stimulate economic activity, held them there until 2015, then raised them at a glacial pace by historical standards. The unemployment rate fell below 4% in 2018, and inflation stayed at or just below the central bank's 2% target. After raising the fed-funds rate to around 2.4% at the end of 2018, Mr. Powell cut rates slightly following a growth scare in 2019.

Those experiences heavily shaped the Fed's initial response to the pandemic in 2020. Fearing another decade of sluggish growth and too-low inflation, it cut rates to near zero and promised to keep providing stimulus even after the White House and Congress aggressively boosted federal spending.

Rather than reducing economic demand, the forces that emerged during the pandemic were what economists call "supply shocks"—events that curtail the economy's ability to provide goods and services, which in turn hurt growth and spurred inflation. Covid-19 lockdowns and stronger demand for goods disrupted supply chains, as did Russia's Ukraine invasion and the West's financial counterassault. Labor shortages emerged across the U.S.

With supply shocks, the Fed faces a harder trade-off between growth and inflation, because attacking inflation invariably means damping growth and employment. In such an environment, "there is no divine coincidence anymore," said Jean Boivin, a former Bank of Canada official who heads the BlackRock Investment Institute.

The Fed and most other central banks initially misread the economy because, in early 2021, price increases could be traced clearly to the effects of the pandemic, affecting a small number of goods, such as used cars. By the end of the year, however, higher inflation had become increasingly broad-based.

"This is looking like the 1990s turned on its head," said Stephen Cecchetti, a Brandeis University economics professor. "Every forecaster back then underestimated growth and overestimated inflation systemically for almost the whole decade. Now, it looks like we're in for the reverse of this, which will be very, very unpleasant because it means we're suddenly going to hit trade-offs."

The low-inflation environment of the past 30 years caused consumers and businesses to not think much about price increases. Fed officials now worry that even if prices rise temporarily, consumers and businesses could come to expect higher inflation to persist.

"The risk is that because of a multiplicity of shocks, you start to transition to a higher-inflation regime," Mr. Powell said on the June panel. "Our job is literally to prevent that from happening. And we will prevent that from happening."

Last year, Mr. Powell suggested he was skeptical of the idea that the forces underpinning globalization would shift overnight, as Mr. Goodhart suggested. He has given more attention to the idea in the aftermath of the Ukraine war, which has highlighted the potential for economic and financial fallout from geopolitical conflicts.

By sending inflation, and especially energy prices, to such elevated levels, the war could serve as a trigger "to make people realize that inflation—and quite high inflation—is a real possibility," said Mr. Goodhart. In turn, that could weaken the public's confidence that "everything will go back to normal."

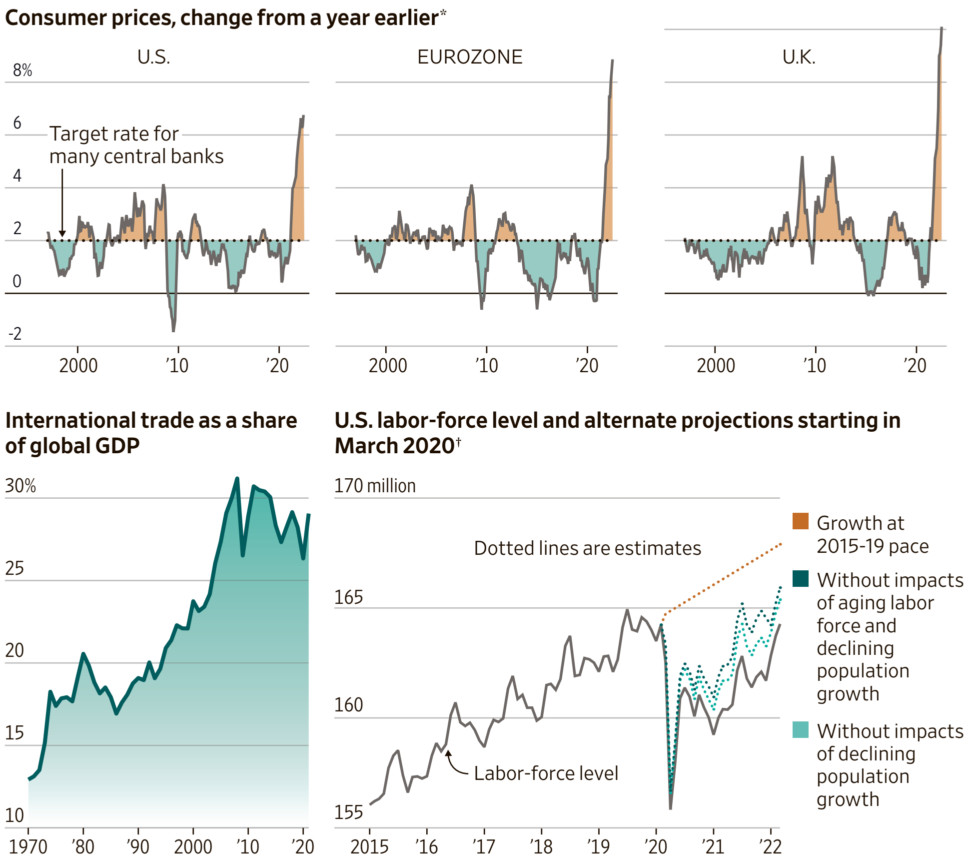
The Fed's aggressive interest-rate increases this year could be the first example of what happens to U.S. monetary policy in this new environment. Faster and bigger rate rises create greater risks of recession and could upend popular investment strategies by leading to more frequent losses for the two main components of traditional asset portfolios—stocks and long-term U.S. Treasury bonds.

Fed officials have raised the fed-funds rate by a cumulative 2.25 percentage points this year, the fastest pace since they began using the rate as their primary policy-setting tool in the early 1990s. The rate influences other borrowing costs throughout the economy.

The Fed began with a quarter-point increase in March, followed by a half-point rise in May and increases of 0.75 point each in June and in July. At their meeting last month, officials debated how and when to dial back the pace of those increases, according to minutes of the meeting released Aug. 17.

Several former Fed officials who have worked with Mr. Powell say he is likely to err on the side of raising rates too much, rather than too little, because tolerating excessive inflation would represent a greater institutional failure for the central bank. Mr. Powell has hammered home the primacy of lowering inflation to the Fed's 2% target.

"We can't fail on this," Mr. Powell told lawmakers on June 23, describing the Fed's commitment as "unconditional."



*U.S. inflation refers to the PCE index and is through June 2022. Eurozone and U.K. data is through July 2022.
†Population adjustments assume the U.S. population grew at its 2015–19 pace after February 2020. Aging adjustments assume the population shares of different demographic groups did not change from February 2020 levels.
Sources: Commerce Department (U.S. consumer prices); Eurostat (Eurozone consumer prices); Office for National Statistics (U.K. consumer prices); World Bank (trade); Federal Reserve Bank of Kansas City analysis of Census Bureau data (labor-force level)

BRENDAN MCDERMID/REUTERS

Top, a farmworker in Ventura County, Calif., in 2021, the kind of labor in short supply. That's pressuring Fed Chairman Jerome Powell, seen above onscreen at the New York Stock Exchange.

ILLUSTRATION BY MICHAEL GLENWOOD

Some Americans Skip Therapy to Save Money

More counselors now won't accept Medicare or private insurance plans

BY ALEX JANIN

When Katie Dunn skipped a therapy session in June, she didn't think much of it.

Prices had gone up at her local grocery store and her rent went up by more than $300 a month. She saved $85 by skipping the session. Within a few weeks, a procedure at the dermatologist added more costs and she canceled therapy again. She canceled for a third time a few weeks later and quit altogether in July.

"I was having to choose between going to the doctor and taking care of my mental health," she says.

U.S. inflation has been rising at the fastest rate in four decades. Consumers are responding by cutting back on spending for everything from flights and gasoline to makeup and shampoo. While inflation eased slightly in July, some Americans continue to cut back in different ways, with many putting off therapy sessions or forgoing them altogether.

Nearly a third of American adults in therapy say they have had to cancel a session because they couldn't afford it and nearly half say they would have to quit if their out-of-pocket costs increased, according to a survey from the mental-health resource website Verywell Mind. The survey was conducted in the spring, with respondents' median age of 36.

The average out-of-pocket cost a month in the U.S. is $178, according to the survey. It can soar to $300 or more a session in major cities. In recent years, more therapists say they have moved away from accepting Medicare and private insurance plans, citing low and flat reimbursement rates.

Consumer-spending data from Deloitte showed that healthcare spending was down 7% in July from September of the year prior.

Rosalind Dorlen, who has an independent practice in Summit, N.J., and doesn't accept private insurance, says she recently offered a lower rate to a student who couldn't afford to pay her full rate. Her business has historically boomed during periods of economic uncertainty, including the 2008 financial crisis, she says. She expects to see the same now.

"People are experiencing more stress, there's an exacerbation of chronic illness, they are having sleeplessness, they're using more substances," she says.

Casey Balchunas, who works for a health-insurance company near Boston, quit therapy in May. She says she quit because her insurance provider stopped covering teletherapy, which would require her to pay more than $130 out of pocket a session.

She had two options: Wait until January to change her insurance plan, or find a new in-person therapist. She tried the latter and was met with a nine-month waiting period.

"I just have to make it to Jan. 1," says Ms. Balchunas, 30. "But it's disheartening to go from having therapy every other week to not having that extra support."

Many therapy providers say they are largely unaffected by inflation-driven dropouts thanks to wait lists that have amassed throughout the pandemic. Practitioners who use a sliding scale for payments have flexibility in how much they charge for sessions.

Amy Morin, a licensed psychotherapist who is now editor in chief of Verywell Mind, says she has received more emails recently asking for mental-health resources outside of therapy, such as recommendations for books, podcasts and apps to use.

"I'm hearing people say, 'I can't afford to go to therapy every week,' " she says, "whether it's because they have high out-of-pocket costs or because they're paying for child care or just the gas prices these days."

Brenna Laverty, 23, a mental-health technician in Albuquerque, N.M., quit her subscription to the online therapy app BetterHelp after it started costing $70 to fill up her car's gas tank instead of her usual $36.

Teladoc Health, owner of BetterHelp, declined to comment.

In its second-quarter earnings report, the company described a decline in the yield from its advertising as "an indication of belt-tightening among consumers." The company reported a net loss of about $3.1 billion in the second quarter of 2022 compared with a loss of $133.8 million a year ago.

In the spring, Nina Dippon, a marriage and family therapist in Colorado Springs, Colo., decided to start accepting private insurance, a decision that has required her to take on more clients to earn the same amount of money. She also must go through a monthslong credentialing process.

She estimates the change has helped some of her existing clients be able to continue treatment. She made the decision after hearing more patients ask for discounted rates. Roughly nine or 10 clients asked to space out their sessions and several quit altogether, she says.

"I just got a text yesterday that said, 'I have to cancel,' " recalls Ms. Dippon, "'it's not payday yet.'"

The average out-of-pocket cost of therapy a month in the U.S. is

$178

according to a survey.

Consumer-spending data showed health-care spending was down

7%

in July from September 2021.

'Quiet Quitting' Gets A Booming Backlash

BY KATHRYN DILL AND ANGELA YANG

People have serious opinions about not taking your job too seriously.

The viral term "quiet quitting" isn't really about quitting, nor is there anything quiet about the debate it has unleashed about careers and coasting this summer. What started as a quiet movement among office workers looking to draw firmer work-life boundaries after two years of pandemic overtime has grown into a rallying cry.

Of course, every generation of workers has had its anti-work philosophies and many managers and striving colleagues have always taken issue with them. Cue the quiet-quitting backlash: The concept has sparked a flood of vehement commentary from business leaders, career coaches and other professionals lamenting what the shift away from hustle culture means for Americans' commitment to their jobs, while some young professionals are praising it.

"Quiet quitting isn't just about quitting on a job, it's a step toward quitting on life," writes Arianna Huffington, founder of health and wellness startup Thrive Global, in a LinkedIn post that has garnered thousands of reactions in recent days. Kevin O'Leary, co-star on ABC's "Shark Tank" and chairman of O'Shares ETFs, calls quiet quitting a horrible approach to building a career: "You have to go beyond because you want to. That's how you achieve success," he says in a CNBC video essay.

How quiet quitting's advocates and critics react depends on what they think the phrase means—and interpretations vary wildly. Some professionals argue the concept is saying no to extra work without extra pay and work stress, not necessarily calling it in. Some detractors say the quiet quitting mind-set fosters laziness and hurts performance, even if baseline job expectations are being met.

> Some detractors say the mind-set fosters laziness and hurts performance on the job.

Quiet quitters may think they're preventing or curing burnout by doing less work, but better options exist, Ms. Huffington says in an interview. Coasting through your career instead of finding truly engaging work is a missed opportunity, especially when you could find more meaningful work in today's hot job market, she added.

"As an employer, I really love when people in interviews say, 'I give 100% when I'm working, and these are my boundaries.' That's very different from, 'I do the bare minimum to get by,' " she says.

While some bosses push back against quiet quitting, saying that going above and beyond is the best way to get noticed, get raises and climb the corporate ladder, many workers are heaping scorn on the term itself, calling out the irony of doing a 9-to-5 job and calling it quitting.

PHOTO ILLUSTRATION BY ELENA SCOTT/THE WALL STREET JOURNAL; GETTY IMAGES; SHUTTERSTOCK

Kristin Hancock, an Indianapolis-based communications professional, says that for her, quiet quitting is a futile pursuit. There have been times in her career when she was dissatisfied with a job and wanted to coast, but she found herself unable to do so. Doing less felt frustrating, and made her work feel even less meaningful.

"For people who are like me, the only other option is leaving," she says. Ms. Hancock now runs a communications startup and is her own boss, a setup she says allows her to reap the full rewards of her work.

Others say those who embrace quiet quitting could be selling themselves short. What some quiet quitters call doing the bare minimum actually means giving full attention to their work, then having a life outside work hours, says Brian Gray, who works in web development.

After receiving a "meets expectations" score on a performance review at a past job—at which he regularly accepted last-minute requests to stay late at work and offered to take on extra tasks—Mr. Gray says he decided to stop chasing validation from his bosses by going above and beyond.

"You're not coasting," he says. "You are doing precisely the right amount of work."

Who has the political leverage in the office to quietly quit is also up for debate. Mercedes Swan, a human-resources manager and career coach, says the strategy may not work for a lot of people of color. Thanks to negative stereotypes, Black women especially could experience backlash if they decide to step back or set firmer boundaries.

"It's going to look like we're doing less work over time when, actually, we are just performing at a level that everyone else typically is," she says, adding that from a performance standpoint, people of color can also experience stronger penalties.

Some critics say they fear quiet quitting is corrosive to workplace cultures—and the bottom line—because it's demoralizing to efficient workers to see others phoning it in without penalty.

"It's not about the quiet quitters. It's about everybody else and the unfairness that occurs there," says Amy Mosher, chief people officer at human-resources software company isolved. If quiet quitting leads to performance issues, she says, those workers should be let go to find jobs that truly engage them.

Jay McDonald, an Atlanta-based executive coach, says the onus is on business leaders to set clear performance expectations. If employees are meeting them, that's what matters, not when or how long they work, he says.

"You have a responsibility to have good metrics and measurements for knowing whether somebody's getting the job done or not," he says.

CARRY ON
DAWN GILBERTSON

Using a Phone as a Key Hangs Up Hotel Guests

ILLUSTRATION BY FEDERICO GASTALDI

Las Vegas

The email from Aria Resort & Casino touted a seamless start to my stay.

"Check in now and zoom to your room," the pitch for the luxury hotel's mobile app began. There was even a video on how to do it. I had used mobile check-in at countless hotels but had never tried using my phone as a digital key like Aria was offering. So I bit.

Zoom I did upon arrival, heading straight to the elevator bank. Whisked to my room, I was not. Aria requires a room key to punch in your floor number. Before I could unlock my phone, log into the hotel Wi-Fi, open the app and hold the phone to the key reader to light up the 39th floor, the elevator took off and bypassed my floor.

Jumping on the elevator unprepared was a rookie mistake. So was forgetting my phone-turned-room-key in a rush out the door one morning, forcing a trip to the front desk for keys.

But my high-tech hiccups underscore the challenge hotels face as they try to nudge travelers to embrace digital room keys like they've embraced mobile boarding passes on planes. Doling out fewer keycards saves hotels money, cuts down on plastic use, helps with staffing shortages and, when used properly, saves travelers time.

But travelers need room keys much more frequently than they need access to airline boarding passes, an estimated 15 to 20 times a stay by one estimate from Hyatt Hotels & Resorts. That's a lot of chances for things to go wrong, which has slowed adoption by travelers. Another factor: It is pricey to install lock systems that work with the technology behind digital keys.

Just 17% of U.S. hotels allowed using a mobile device as a key as of 2018, according to a survey the American Hotel & Lodging Association and hotel analytics firm STR released in early 2019. More-recent figures aren't available due to the pandemic, the association says.

Jennifer Puzziferro, a New Jersey resident who travels four times a month as a nurse and consultant, uses mobile boarding passes on every flight but has sworn off digital keys in hotel apps after too many issues.

Mrs. Puzziferro lists the challenges she's run into: troubles getting the hotel room door open if a phone case is too thick; being locked out of a room after too many tries with a digital key; problems accessing the elevator; and, in one recent case in Denver, getting double billed for a room after checking in on the mobile app and requesting a digital key followed by a regular key.

"If they could show me some evidence about why there's a benefit, I might consider using it again," she says.

The mobile keys can even befuddle senior hotel executives.

Jane Mackie, a senior vice president of marketing for hotel giant InterContinental Hotels Group, also used a digital room key for the first time at Aria during Virtuoso Travel Week, a luxury-travel conference. She hesitated trying it, given the size of the hotel and the time it would take to get a physical key at the front desk if it didn't work.

The mobile app directed Ms. Mackie to tap the back of the phone to activate the key. She didn't realize that meant tapping the phone to the lock.

"So I was tapping it with my finger expecting miraculously the door to open, and then, shockingly, it didn't," she says.

Digital keys are offered as an option at Aria and 11 other MGM Resorts International properties in Las Vegas as an option for travelers, a spokeswoman says. Mobile key usage is highest among business travelers, she says.

Hyatt Hotels Corp. and Apple Inc. think they have the answer to making digital keys easier to use. Late last year, the two companies paired up to allow guests at six U.S. Hyatt hotels to add room keys to the wallet on their iPhone or Apple Watch. It has since expanded to 79 hotels and resorts.

Benjamin Weiss, vice president of product management at Hyatt, says a crucial difference between using the digital key in the Apple Wallet versus the hotel app is fewer steps to activate it. He cited guest frustration with elevator access as a key impetus for the switch.

"We needed to make the process of actually using the key really, crazy fast," he says.

The key in the Apple Wallet is activated simply by flashing the phone or Apple Watch near the reader in the elevator or outside the room as long as the devices are in express mode. That reduces the time to access the room to one to two seconds, down from about 15 seconds, he says.

17%
U.S. hotels that allow use of a mobile phone as a room key, as of 2018

Mr. Weiss wouldn't divulge statistics on the guest use of room keys in the Apple Wallet, but says the chain has seen "significant growth." An update will enable travelers to share their digital key so other members in the party don't need to get physical keys. He says advances like this will help digital keys become the norm in the hotel industry, as mobile boarding passes are for airlines.

"The truth is there's a lot of inertia behind old ways of doing things, whether it's a plastic key or a physical key," he says.

Frequent traveler Jim Raffel, who stays in hotels about 180 nights a year to visit clients of the Milwaukee-area printing company he co-owns, was skeptical when digital keys were introduced. He recalls staying at a new hotel in Phoenix before the pandemic. His mobile key didn't work the entire week he was there.

Today, he's a big fan of using the digital key as a timesaver. He skipped the check-in line on a one-night stay at the Westin Detroit Metropolitan Airport this summer and says it's the only reason he was on time for a late-night Zoom call.

"I literally never went to the front desk, never talked to an employee," he says. "It was a beautiful experience."

IRS Waives $1.2 Billion in Late Fees

Relief will lead to refunds for about 1.6 million taxpayers

By Ashlea Ebeling

The Internal Revenue Service said it was waiving late-filing penalties and issuing refunds to 1.6 million taxpayers who missed extended filing deadlines for tax year 2019 and 2020 federal income-tax returns.

The automatic refunds of penalties and interest to individual and business taxpayers will total $1.2 billion. That works out to an average refund of about $750.

Tax preparers said Wednesday's decision was a rare step from the agency. It has traditionally kept deadlines in place and even extended the two years' tax-filing deadlines. In the end, the IRS said Covid-19 pandemic struggles, both for taxpayers and the agency, were the reason for the decision.

The penalty for missing deadlines adds up. For individual taxpayers, the IRS assesses a failure-to-file penalty typically assessed at 5% of the unpaid taxes for each month, with a cap of 25% of the total unpaid taxes. For businesses, the penalty runs higher.

"The penalty relief issued today is yet another way the agency is supporting people during this unprecedented time," IRS Commissioner Chuck Rettig said.

The IRS said the step was designed to allow the IRS to focus its resources on processing backlogged tax returns and taxpayer correspondence to help return to normal operations for the 2023 tax-filing season.

The relief doesn't apply to a separate failure-to-pay penalty that applies if you may or may not have filed on time, but didn't pay on time. There is no failure-to-file penalty if the taxpayer is due a refund.

Those who haven't yet filed returns for tax years 2019 and 2020 have until Sept. 30 to file to avoid the late filing penalties.

"While we are encouraged by this step the IRS is taking to offer penalty relief to taxpayers, we continue to urge the IRS to broaden their relief efforts," said Jan Lewis, chairwoman of the Tax Executive Committee for the American Institute of Certified Public Accountants. The professional association said it has been asking the IRS for blanket relief since July 2020.

The agency said pandemic struggles prompted the agency's rare step.

Normally, there are two ways to request penalty relief, one by sending in Form 843 and a letter citing reasonable cause and the other by calling the IRS to ask for a first-time penalty abatement, according to the IRS.

Timalyn Bowens, a tax preparer in Louisville, Ky., who is authorized to represent taxpayers at all levels of the IRS, said she has several clients with pending requests for penalty relief who will benefit from the IRS decision.

PATRICK SEMANSKY/ASSOCIATED PRESS

Refunds will be offered to those who missed 2019 and 2020 deadlines.

In one case, she helped children who filed a late 2019 tax year return for their widowed mother put in a standard reasonable cause request to waive penalties and interest of $3,900. In another case, a man who mistakenly thought that last year's Covid tax season May 17 filing extension went through October is trying to get $7,800 in penalties waived.

"He's going to be ecstatic," she says.

The penalty relief doesn't extend to this year's tax-filing season. Tax returns and payments for tax year 2021 were due on April 18 for most taxpayers; returns for those who requested an extension are due Oct. 17.

This year, the IRS says, 19 million individual taxpayers have requested an extension.

ARTS IN REVIEW

KSCVC (2)

Inside, left, and outside, below left, of the new 'Gateway: The Deep Space Launch Complex'

EXHIBITION REVIEW

Big Rocket Booster

A new building devoted to near-future space travel is just the latest of NASA's visitor offerings

By Edward Rothstein

Merritt Island, Fla.

Glimpses of deep space—like those images of unimaginably distant and stupefyingly ancient galaxies beamed down from the new James Webb telescope this summer—inspire a sense of awe that is only partly due to the immense mystery of the cosmos.

As you begin to discover at the Kennedy Space Center—NASA's primary launch facility for human exploration of space—another source of awe is the human enterprise that makes such visions possible. The project of space exploration has been so gargantuan in cost, so monumental in its creations, so ambitious in its management of talent and so unpredictable in its outcomes that when it succeeds we feel awe at what has been created.

That feeling may become even more palpable on Aug. 29 (barring weather delays) as 100,000 spectators gather here for the first launch in the Artemis program. Named after Apollo's twin sister, Artemis promises to pick up where the Apollo program left off a half-century ago. In this launch, a newly designed rocket— the most powerful NASA has ever built—will propel a crewless Orion spacecraft into orbit around the moon before it returns in October. Future missions will land a crew on the moon and, more than a decade hence, on Mars.

For those who purchased the now-sold-out tickets to the launch, the controlled explosions of lift-off, producing millions of pounds of thrust, with body-quaking forces felt miles away, will make their own sensational claims on attention. For less intense but more expansive visions, we must look to the Space Center's Visitor Complex.

Beginning in 1967 with bus tours and displays of hardware, the Visitor Complex, now run for NASA by Delaware North, a "hospitality company," means to cultivate amazement at the work nearby. Retired rockets and missiles are erected in an outdoor garden; sound-and-light shows celebrate astronauts' heroism; varied interactive displays (with varied effectiveness) abound; and accounts of dangers, tragedies and triumphs are recounted. An add-on feature is a five-hour simulacrum of astronaut training, using virtual and mechanical simulators. Pre-pandemic, officials reported more than 1.5 million annual visitors. Costs are completely covered by tickets and fees (a day's admission can cost more than $80; the astronaut training costs an additional $175).

But the vision offered is not a sober assessment of NASA. The Visitor Complex, of course, is not reticent in its efforts to proselytize and promote. Some of that celebration is also justified. There is grandeur to be found in seeing the Atlantis—the last space shuttle to fly a mission, in 2011—suspended midair in a building devoted to that program and its accomplishments. But celebration should, at times, be tempered: We are not told that the program never achieved its original goals of bringing down space-flight costs while increasing their frequency to 40 or 50 times a year (the program averaged five).

Surprisingly, the least successful offering is the newest, which opened in June: a 50,000-square-foot building devoted to near-future space travel: "Gateway: The Deep Space Launch Complex." Future sensations are imagined in four different 4½-minute space "rides" that are supposedly taking off from a spaceport, each with tilting and vibrating seats and all-engulfing videos—working somewhat like nearby Disney's Epcot "ride" "Soarin' Around the World."

That's fine, but the main gallery mixes mock-ups with real equipment; models of spacecraft now being used or yet to be used or possibly put to use. It is difficult to get a coherent understanding of recent developments in spacecraft or of different strategies for the future. And no effort is made to explain why NASA, often beleaguered by delays and cost overruns, is getting more closely involved with private space companies like SpaceX (which has some artifacts exhibited here): Such companies are lowering costs, and a longtime effort to increase their involvement is the subject of a new book by Lori Garver, a former NASA deputy administrator.

The haphazard perspective of "Gateway," unfortunately, is one of the first you now encounter here. But far more useful than "soarin'" through space is taking a tour bus to see a classic part of the complex: the building devoted to Apollo missions and the Saturn V rocket. The rocket's three stages are suspended above end-to-end, surrounded by exhibits and accounts of moon landings. The rocket is 363 feet tall, contains three million parts. NASA has said it was worked on by more than 400,000 people. In itself, it is an object of wonder. Then we see on its far end (the top of this 36-story-high rocket) an 11-foot-long appendage that might even be missed: a minuscule command module designed to hold the astronauts, which only increases the wonder.

The science-fiction writer Arthur C. Clarke famously declared that any sufficiently advanced technology is indistinguishable from magic: It accomplishes something remarkable, without our being able to see how or why. But with the Saturn V, I feel just the opposite. While its ultimate accomplishment may seem magical, the rocket did not use sleight of hand. In takeoff, it displayed brute force.

This will be even more true of the coming Artemis launch of a more powerful rocket. It will affirm humanity's taming of those brutish forces, at least temporarily, but only after great care and cost, inventiveness and training. Awe is to be expected—inspired both by what we have made and by where we might be going.

Mr. Rothstein is the Journal's Critic at Large.

EXHIBITION REVIEW

The Other Side Of the Silver Screen

By David Mermelstein

Los Angeles

MOVIES' ABILITY to transport audiences from their regular lives to someplace entirely different remains for many the form's chief appeal. It's also central to the mission of the Academy Museum of Motion Pictures. Now, in its first major new exhibit since opening last September, the museum is building on that premise by giving patrons an opportunity to enter a parallel universe. "Regeneration: Black Cinema 1898-1971" immerses visitors in an experience at least part of which will be alien to most present-day film lovers. Yet those very aspects were familiar to African-American moviegoers of past generations—before Hollywood began slowly, imperfectly, dissolving the color line separating mainstream (read: white) pictures from the far less lavish, but equally aspirational, productions enjoyed by black Americans for well over 50 years.

Curated by the film scholars Doris Berger and Rhea L. Combs (based in Los Angeles and Washington, respectively), "Regeneration"—the name a nod to an essentially lost work from 1923 directed by Richard E. Norman—assembles a host of movie clips, posters, lobby cards, photographs, documents of various kinds, and assorted objects, 234 in all. The result is a kaleidoscopic portrait of the African-American experience in cinema—from its pre-history in minstrelsy and vaudeville through its uneasy coming-of-age in the wake of the civil-rights movement, when major studios began releasing pictures directed by black men like Gordon Parks, Melvin Van Peebles and Ossie Davis.

But getting there was a long, often painful, process. This exhibit, five years in the making and spread across seven galleries, engages with much, if by necessity not all, of that history, focusing largely on the so-called race pictures that were developed by small production companies (the bulk based in coastal states, but also in Missouri, Illinois and Michigan) expressly for black audiences during the first half of the 20th century, as well as Hollywood fare from the 1930s and '40s in which black performers assumed roles, typically musical ones, beyond the frequently demeaning stock figures, like domestic servants or other low-wage workers, they were normally assigned.

A show in Los Angeles celebrates black film before Hollywood dissolved the color line.

The exhibit opens joyously, with "Something Good—Negro Kiss," 30 seconds of footage from 1898 depicting a black man and woman kissing—very likely a knowing racial riposte to "The Kiss," the seminal Edison film made two years earlier. But by the next gallery, the mood shifts, first with outsize silhouettes by the artist Kara Walker that grimly satirize Harriet Beecher Stowe's novel "Uncle Tom's Cabin," widely adapted in the early 20th century, and then with ephemera relating to "The Birth of a Nation" (1915), D.W. Griffith's technically groundbreaking but notoriously racist Civil War epic. Notably, no clips or stills of Griffith's film are displayed, though they are easy enough to find elsewhere. A tin of Max Factor "Black (Minstrel)" pancake makeup from the 1940s provides further context.

From there, the emphasis shifts to more ennobling, and sometimes even empowering, images of black achievement. Clips and stills abound of Josephine Baker, Lena Horne, Dorothy Dandridge, Paul Robeson, Duke Ellington, Louis Armstrong, Sammy Davis Jr., etc. More arresting are the objects associated with the clips, including Horne's sparkly silk gown from "Stormy Weather" (1943), Davis's natty tweed suit from "Porgy and Bess" (1959), and Armstrong's engraved Selmer B-flat trumpet, circa 1930. (Inevitably, fans will grouse that this or that favorite entertainer has been slighted; for me, there isn't nearly enough of Ethel Waters.)

Of course Sidney Poitier's presence is palpable, with his best-actor Oscar for "Lilies of the Field" (1963) prominently on display. But the absence of an Oscar can have even greater power, at least in the case of Hattie McDaniel, who in 1940 became the first black person to win an Academy Award. Her best-supporting-actress statuette, for "Gone With the Wind" (1939), went missing after her death, but newsreel footage of her acceptance speech lands an honored place. (Good luck not choking up while watching it.) Equally powerful are the empty tap shoes once worn by the Nicholas Brothers, Fayard and Harold, whose gravity-defying accomplishments are compellingly documented in nearby clips.

JOSHUA WHITE/ACADEMY MUSEUM OF MOTION PICTURES

Installation view of 'Regeneration: Black Cinema 1898-1971'

From these heights, the exhibit, which runs more or less chronologically, loses some energy, and it really thins out following Poitier's 1960s triumphs ("A Raisin in the Sun," "In the Heat of the Night," etc.). But this show is never entirely without surprises—witness the candid photograph of Poitier, Harry Belafonte and Charlton Heston at the Lincoln Memorial during the March on Washington in 1963.

The sheer density of the exhibition's contents ensures that even repeated visits won't exhaust its merits and instructive power. On display at the Academy Museum through April 9, 2023, and scheduled for the Detroit Institute of Arts in 2024, "Regeneration" stands as a potent corrective to our notions of American film history, amplifying our understanding and appreciation of black performers and filmmakers, both in and out of Hollywood.

Regeneration: Black Cinema 1898-1971
Academy Museum of Motion Pictures, through April 9, 2023

Mr. Mermelstein writes for the Journal on film and classical music.

PGA Tour Launches Major Overhauls

The changes include additional money and commitments from top stars to play in more events

BY ANDREW BEATON AND LOUISE RADNOFSKY

The PGA Tour unveiled some of the most drastic changes in its history, overhauling its tournament structure, increasing prize money and ensuring the regular participation of its top players in a bid to rebut the threat it faces from the new Saudi-backed LIV Golf circuit.

The changes represent a fundamental shift in how the Tour operates. The moves pump more money into players' pockets and essentially create an elite collection of events built around and for the most recognizable players.

Beginning next year, there will be 12 elevated events with average purses of $20 million—and top players will play in all of them. Those players also committed a new 20-event minimum, putting the game's stars together on the course more often. A relatively new fund that rewards the game's most popular players will also double in value to $100 million annually.

PGA Tour commissioner Jay Monahan outlined the sweeping changes Wednesday ahead of the Tour Championship, the prestigious finale to the tour's season and playoffs, and after top players led by Tiger Woods held a rare players-only meeting last week.

"Our top players are firmly behind the Tour," Monahan said. "This is an extraordinary and unprecedented commitment."

Shortly after Monahan spoke, a new venture led by Woods and Rory McIlroy—two of the PGA Tour's staunchest defenders—also announced a new league in partnership with the Tour. The TGL, beginning in 2024, will feature "tech-infused" matches of six teams of three PGA Tour players. Woods and McIlroy are committed to playing in the matches that will take place on virtual courses, in prime time, on Monday nights.

For the Tour, the dramatic changes supercharged a series of smaller moves it has made over the course of the past few years. Last year, it launched the Player Impact Program, a lucrative prize fund to reward popular players. Earlier this year, the Tour started upping its prize money and creating a new elevated tier of events. Those changes are now bigger and bolder—and the timing isn't a coincidence.

All of this follows a year when the PGA Tour was rocked by the launch of LIV Golf, the upstart series that's backed by Saudi Arabia's sovereign-wealth fund. LIV used its financial might—offering lucrative appearance fees and record-breaking prize money—to lure in some of the biggest names in golf. The likes of Dustin Johnson, Phil Mickelson, Bryson DeChambeau and Brooks Koepka have signed on. More are expected to do so after the conclusion of the Tour's playoffs.

LIV's incursion sparked a number of problems for golf's premier body. The PGA Tour now faces both a Justice Department antitrust investigation and a lawsuit from a number of LIV players over their suspensions from the Tour after joining LIV. In the meantime, the Tour has had to rethink how it operates and find a way to keep the players who have remained loyal.

The overhauls came after 23 of the best and highest-profile players, led by Woods, met to discuss the new structure. McIlroy, a four-time major champion, said last week that what emerged from the meeting was a consensus among those in attendance about how they should proceed. While he declined to get into details at the time, he spoke to the essence of what needed to be changed.

"We need to get the top guys together more often than we do," McIlroy said after the meeting at last week's BMW Championship. On Wednesday, he said that announcing the changes might allow players wavering about joining LIV "to make a decision that is completely informed."

Monahan first detailed some of this back in June, when the Tour said the purses at eight events would increase to an average of $20 million, a total jump of over $50 million. But the developments on Wednesday can be seen as completely altering the norms on Tour. Now, the best players have committed to playing in those 12 elevated events in addition to eight others. That includes the four majors, the Players Championship and three FedEx Cup events of the players choosing.

It addresses a longstanding concern with the grind of the PGA Tour's calendar. Events are spread across a long season, and it can be difficult for fans to know who might be participating in most of them. The new approach locks in a large number of tournaments at which the top players will go against one another—making for better competition and television.

"When I tune into a Tampa Bay Buccaneers game, I expect to see Tom Brady throw a football," McIlroy said Wednesday. "We've all made a commitment to get together more often to make the product more compelling."

ERIK S LESSER/EPA/SHUTTERSTOCK

Adam Scott hits a shot during a Tour Championship practice round. The PGA Tour outlined sweeping changes for next year.

The Angels Are for Sale After Spending Spree Fails

BY TIM BROWN

IF THIS IS THE END of Arte Moreno's baseball stewardship in Anaheim—when there is no more time for promises or room for hopeful press conferences—there will only be the results. And for a man who bought a team from Walt Disney Co., it isn't a storybook ending. The Angels—the team he insisted on calling "Los Angeles" despite being an hour or so south of L.A.—are, by now, terrible.

Nearly 20 years earlier, Moreno had purchased a World Series champion. On Tuesday, Moreno, at 76 years old, announced he would explore a sale of the franchise he bought from Disney for $183.5 million and could sell for 10 or 12 times more.

In between, he poured more than $1 billion into free agents in barely more than the past decade alone, offered perhaps as much to free agents who signed elsewhere, signed the league's best player—Mike Trout—to the game's richest contract and committed to top-10 payrolls year after year after year.

The Angels didn't return to the World Series under Moreno. Other teams sold their fans on long-term rebuilds that traded on their fans' blind—and economic—devotion. Moreno persisted. The league around him emptied its payrolls, chased draft picks and wrote off seasons. Moreno didn't. He kept spending, and the Angels kept losing.

And by the end, he is enduring what will almost certainly be a seventh consecutive losing season, an eighth consecutive season without a postseason appearance and a 13th consecutive season without winning a playoff game.

The Angels, with Moreno as their owner, did less with more than any team in baseball, again and again, until a Tuesday in the summer of Trout's 31st birthday, when Moreno decided to cash out.

"Although this difficult decision was entirely our choice and deserved a great deal of thoughtful consideration, my family and I have ultimately come to the conclusion that now is the time," Moreno said in a statement.

He offers a fixer upper for something like $2 billion, and probably more. A fan base that showed up 3 million strong from 2003, his first year as an owner, through 2019, the season before the pandemic. A roster with Trout, Anthony Rendon, little in the way of pitching, and, for now, Shohei Ohtani. A bottom-five farm system. The Angels also have a ballpark that is lovely in spots, merely playable in others and fraying on the edges—the remnants of a deal with the city that would have allowed him to build around the park, but failed.

That Moreno and the Angels squandered much of Trout's prime grew particularly galling over the past five seasons, when Trout was joined by Ohtani, the spectacular two-way talent who was American League MVP in 2021. Ohtani is again among the best players in the league and is again toiling for a team rendered irrelevant by its many shortcomings. Due to become a free agent after the 2023 season, Ohtani, 28, is likely to be traded before then, a decision—and public relations storm—Moreno could leave to the next owner.

Moreno in recent seasons seemed to much prefer the shadows. As the team recently tore through four managers in five seasons and four general managers in 12, he appeared to grow sensitive when the blame had nowhere to go but to him. He hasn't addressed the media outside of introductory news conferences in about two years. The memories of five playoff teams in his first seven years as owner, capable teams led by Mike Scioscia and powered by Vladimir Guerrero, Jered Weaver, John Lackey and Mike Napoli, lost their meaning when down seasons became the norm.

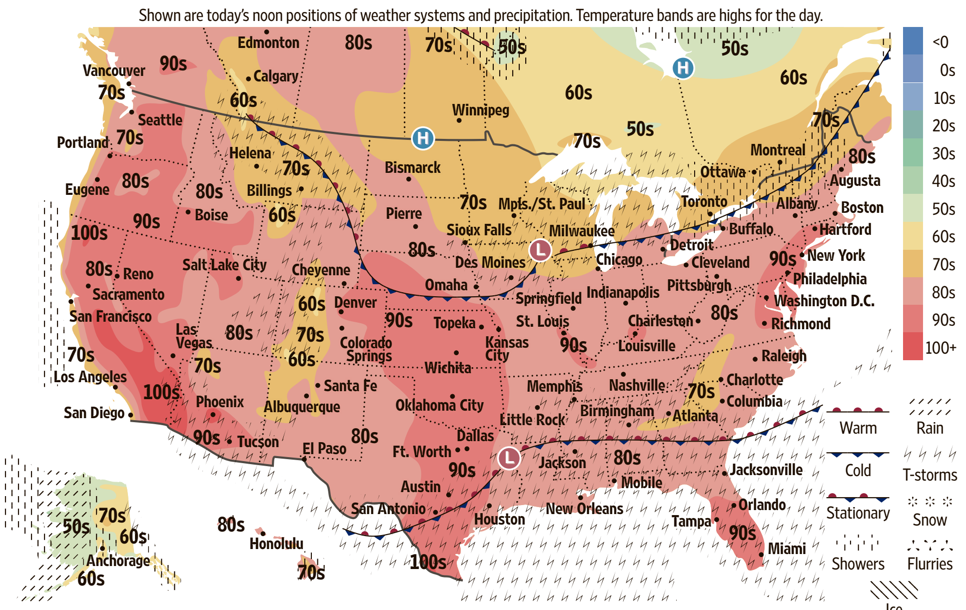
MARK J. TERRILL/ASSOCIATED PRESS

Moreno is exploring an Angels sale.

Weather

AccuWeather | Go to AccuWeather.com

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



Forecasts and graphics provided by AccuWeather, Inc. ©2022

U.S. Forecasts

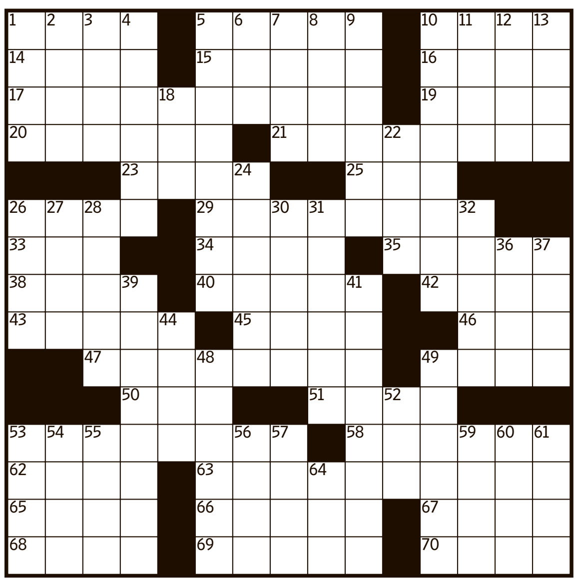
s...sunny; pc... partly cloudy; c...cloudy; sh...showers; t...t'storms; r...rain; sf...snow flurries; sn...snow; i...ice

City	Today Hi	Lo	W	Tomorrow Hi	Lo	W
Anchorage	61	54	c	60	54	sh
Atlanta	80	70	t	84	71	t
Austin	92	72	pc	92	71	t
Baltimore	92	71	s	92	70	t
Boise	96	67	s	94	65	s
Boston	85	69	s	83	68	t
Burlington	78	63	t	77	60	t
Charlotte	86	68	t	88	69	t
Chicago	81	67	t	78	64	pc
Cleveland	85	67	pc	80	62	t
Dallas	91	75	pc	92	75	s
Denver	90	62	s	85	61	t
Detroit	85	67	t	81	59	pc
Honolulu	88	76	pc	87	77	sh
Houston	89	74	t	90	75	t
Indianapolis	85	68	pc	82	67	t
Kansas City	92	68	t	89	70	c
Las Vegas	93	79	t	99	82	s
Little Rock	87	71	pc	89	71	s
Los Angeles	87	66	pc	84	66	s
Miami	92	82	t	92	80	t
Milwaukee	78	66	t	73	64	s
Minneapolis	76	60	c	79	65	pc
Nashville	88	71	pc	89	71	t
New Orleans	83	75	t	84	76	t
New York City	90	74	s	88	72	t
Oklahoma City	93	68	s	93	68	pc
Omaha	86	65	pc	86	69	c
Orlando	93	77	t	91	75	t
Philadelphia	92	74	s	92	73	t
Phoenix	100	84	t	103	82	t
Pittsburgh	85	66	s	82	63	t
Portland, Maine	82	63	t	75	62	t
Portland, Ore.	93	63	s	80	63	c
Sacramento	91	59	s	93	59	s
St. Louis	91	72	s	88	71	pc
Salt Lake City	96	72	s	96	73	s
San Francisco	73	59	pc	72	58	pc
Santa Fe	80	57	t	78	54	t
Seattle	88	59	s	73	58	c
Sioux Falls	80	60	pc	81	69	t
Wash., D.C.	91	74	s	92	74	t

International

City	Today Hi	Lo	W	Tomorrow Hi	Lo	W
Amsterdam	85	66	c	73	59	t
Athens	82	72	t	83	72	t
Baghdad	109	84	pc	110	82	pc
Bangkok	93	80	t	89	78	t
Beijing	88	61	pc	84	57	pc
Berlin	82	66	t	84	66	t
Brussels	88	64	pc	74	59	t
Buenos Aires	68	58	pc	66	59	pc
Dubai	110	89	pc	109	86	pc
Dublin	68	54	pc	65	48	c
Edinburgh	66	51	pc	64	51	c
Frankfurt	90	68	s	89	67	c
Geneva	88	62	pc	82	61	c
Havana	91	74	t	91	73	t
Hong Kong	88	81	r	88	82	t
Istanbul	81	72	t	82	73	t
Jakarta	91	76	pc	91	77	c
Jerusalem	89	66	s	87	65	s
Johannesburg	70	49	s	73	50	s
London	71	57	r	74	59	pc
Madrid	95	69	s	91	66	pc
Manila	92	79	t	89	79	t
Melbourne	59	48	sh	59	46	c
Mexico City	73	56	pc	73	56	sh
Milan	89	68	pc	90	70	pc
Moscow	88	63	s	88	63	pc
Mumbai	85	78	sh	85	78	c
Paris	89	65	pc	79	60	pc
Rio de Janeiro	78	68	s	79	69	s
Riyadh	107	89	s	107	85	pc
Rome	86	69	pc	87	72	s
San Juan	88	79	sh	89	78	pc
Seoul	82	67	c	83	66	pc
Shanghai	92	79	t	85	77	r
Singapore	86	80	t	87	79	r
Sydney	65	53	s	63	53	c
Taipei City	95	82	c	97	82	pc
Tokyo	82	78	r	87	80	t
Toronto	77	66	t	78	60	t
Vancouver	78	62	s	73	60	pc
Warsaw	88	65	pc	88	65	pc
Zurich	83	57	s	82	60	c

The WSJ Daily Crossword | Edited by Mike Shenk



JUMP CUTS | By Mike Shenk

Across

1 Evacuation center supply
5 Batting coach's concern
10 Ring
14 Strike out
15 Some is social
16 Jessica of "Sin City"
17 Oscar-winning producer of "Gone With the Wind"
19 Cut
20 Arctic outerwear
21 Bur, e.g.
23 Police car, in cop-talk
25 Manhattan setting
26 Cut
29 Night vision devices
33 Fluffy toy, for short
34 Reach great heights
35 Do some fast frying
38 Four-time recipient of the Hank Aaron Award, familiarly
40 Ready for playing
42 Pickle
43 They may be cracked
45 Foot treatment, informally
46 Camcorder button label
47 Tree with creamy white blossoms
49 Cut
50 Crew's control
51 Money holder
53 Bumble Bee rival
58 Executed perfectly
62 Cut
63 Development influencer
65 Sch. near Sunset Blvd.
66 Medieval maritime power
67 Chatterbox's opposite
68 Day divider
69 Wiped out
70 Coop group

Down

1 Best Picture winner set in Gloucester
2 Its national anthem is "Salute to the Sultan"
3 Device offering TrickPlay
4 Provoke
5 Hardest to see through, perhaps
6 Studi of "Dances With Wolves"
7 Gore's time in the Senate?
8 River past Memphis
9 Park pavilion
10 Islets of Langerhans setting
11 Charles Lamb pen name
12 Rudiments
13 School setting, perhaps
18 Dojo degree
22 Fist bumps, in slang
24 Group that plays around
26 Rejuvenating retreats
27 Hammett heroine
28 "Gotta run!"
30 More reasonable
31 Charger's need
32 Sporty Toyota
36 Ring bearers, at times
37 Mark indelibly
39 Doc Brown's time machine
41 Patronizing for a meal
44 Overcharge
48 Dries, in a way
49 Unforeseen setback
52 Acapulco article
53 Took turns
54 Folded food
55 He performed before Joan at Woodstock
56 Procedure part
57 Pitchfork part
59 1988 Masters champ Sandy
60 Zing
61 GOP foes
64 Tours turndown

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

Previous Puzzle's Solution

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

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OPINION

Nadler Wins in East Germany

WONDER LAND
By Daniel Henninger

New Yorkers spent Tuesday evening switching channels from the "subway series" between the Yankees and the Mets and the "limousine liberal series" between Reps. Jerry Nadler and Carolyn Maloney to win New York's 12th Congressional District.

By the time the Yankees completed their two-game sweep of the Mets, it was clear Mr. Nadler had retired Ms. Maloney from politics with a surprisingly easy win. Tuesday's vote and events of the past two weeks have revealed a lot about the political realities of New York City.

New York City is a socialist one-party state, where crime ravages minorities.

For 30 years, Mr. Nadler has represented Manhattan's West Side, which a friend of mine once likened to living in East Germany. Ms. Maloney, also a 30-year fixture, represented the real limousine liberals in the co-op canyon neighborhoods of the Upper East Side.

The state's Democrats made an over-the-top try earlier this year to gerrymander the state's political map to all but obliterate New York's Republican congressional delegation. But a judge tossed it out and the map redrawn by a court-appointed specialist hilariously forced Mr. Nadler and Ms. Maloney to compete for the 12th District. It was like making Tweedledum run against Tweedledee.

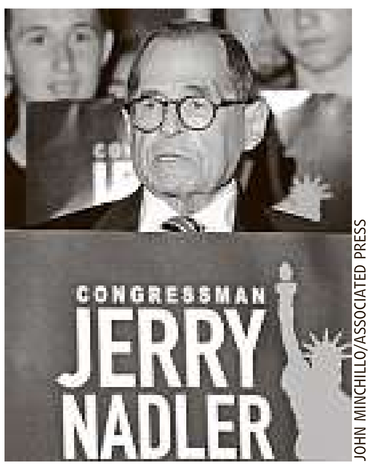
The campaign was something out of Monty Python, with Ms. Maloney pushing her pro-abortion credentials by saying "you cannot send a man to do a woman's job." Mr. Nadler ran as Donald Trump's impeachment tormenter.

Adding to the entertainment, Mr. Trump himself belly-slammed into the campaign in its final week. Taking time away from the FBI's invasion of his Mar-a-Lago estate, Mr. Trump posted a sham endorsement of Ms. Maloney and mock praise for Mr. Nadler. Jerry Nadler, Mr. Trump said, is "high energy, sharp, quick-witted, and bright," but "Carolyn Maloney is the better man." Carolyn, he wrote, "has my Complete and Total Endorsement."

New Yorkers could use a laugh. The grim East German analogy isn't so far-fetched. New York City is now a far-left, one-party state if measured by election outcomes. Though a city of more than eight million (and that number is falling), almost no one bothers to vote. Turnout Tuesday was about 8%. That is why four Democratic Socialists in the city won their primaries for the state's Senate.

In a burst of hope over political reality last year, the New Yorkers who live in the city's poorest neighborhoods got law-and-order candidate Eric Adams elected mayor. But a series of recent crimes are a case study in the perils of one-party rule, especially when that party represents progressivism's see-no-evil ideology.

On Aug. 11, a subway cleaner was brutally beaten after he intervened against a man harassing women. That's not news. Subway assaults are routine. The news was that the head of the Metropolitan Transportation Authority, Janno Lieber, and the subway workers' union felt compelled to convene a press conference, pleading with the Bronx district attorney to enforce a law that would ban the attacker from the subways for three years. The injured worker's sister said she hopes the attacker gets "the max." He won't. The minimum is progressivism's goal.



JOHN MINCHILLO/ASSOCIATED PRESS

The next day, video near a restaurant caught a muscular man sucker-punching another man, leaving him in a coma. Initially, the man was charged with attempted murder, but progressive Bronx prosecutors downgraded the charge to misdemeanor assault and harassment. The alleged perpetrator walked free without bail.

After the New York Post publicized this travesty, Gov. Kathy Hochul—who has mocked calls by Mayor Adams to reform the state's no-bail laws as a "political slogan"—claimed she intervened with the Bronx district attorney to reinstate more-serious charges. The victim's niece, Daisy Gomez, said to the Post of his attacker, "We want him behind bars and to do time—not like five years, more than that."

Again, small chance. The district attorney knows that Gov. Hochul's intervention was cynical and meaningless, an attempt to offset criticism by her Republican gubernatorial challenger, Rep. Lee Zeldin of Long Island. Gov. Hochul has the authority to fire these district attorneys but won't, for fear the progressives who carried the city Tuesday would abandon her in November against Mr. Zeldin.

The following day, Aug. 13, a Ghanaian taxi driver who chased five people fleeing their fare in Queens was beaten to death. He was the father of four. This crime also was caught on video for New Yorkers to see on the evening news. Another press conference was held, this one led by the head of the taxi drivers' union, who said, "Stop considering the rights of the criminals above the rights of the victims."

In all these public outpourings, with the exception of the MTA chief, the members of the victim's families or the representatives of the unions and organizations speaking for them are black or Hispanic. They want "the max."

Their pain has no resonance. Progressive criminal-justice theory has become an ideology of sudden death for minorities at their jobs or walking on a street. The cycle of crime, fear and tears grinds the city down daily.

Mayor Adams has been complaining about the busloads of migrants Texas Gov. Greg Abbott is sending to New York, a "sanctuary city." Sanctuary? From what?

Write henninger@wsj.com.

Democrats Plan to Audit the Middle Class

By Karl Rove

It sounded like an ironclad promise when Jared Bernstein of President Biden's Council of Economic Advisers told Fox News's Neil Cavuto on Aug. 16 that the $45.6 billion in the Inflation Reduction Act to expand Internal Revenue Service compliance efforts "will not be spent on increasing audits of anybody" making less than $400,000 a year.

"IRS enforcement is going to target those well above $400,000," Mr. Bernstein pledged. "There's no targeting of the middle class!"

Mr. Cavuto seemed skeptical, asking the White House adviser if he meant everyone under $400,000 in income "will not be . . . scrutinized more by the IRS, their deductions examined more by the IRS." Mr. Bernstein replied forcefully: "They will not be scrutinized more."

Mr. Bernstein was shading the truth. Other Team Biden members got in on this obfuscation effort, but if you read between their weasel words you can tell that they knew the number of audits on those making less than $400,000 would increase. In an Aug. 10 letter to IRS Commissioner Charles Rettig, Treasury Secretary Janet Yellen wrote, "I direct that any additional resources" the IRS receives from the act "shall not be used to increase the *share* of small business or households below the $400,000 threshold that are audited relative to historic levels" (emphasis added). The commissioner wrote senators on Aug. 4 promising that the IRS would design "the investment of enforcement resources" around Ms. Yellen's "directive that audit rates will not rise relative to recent years for households making under $400,000."

These officials couched it in confusing language, but it's clear what the administration was saying: More households of all incomes will be audited by the IRS with its new compliance funding, with each income group's share of audits remaining roughly what it has been.

So what share of audits have typically been of Americans making under $400,000? Well, most of them. In 2018, the last year for which the IRS has released complete data, there were 367,369 audits of individual returns. Of these, 3.8% of the total were of returns reporting no positive income. Households reporting between $1 and $25,000 in income received 52.9%, and those earning up to $50,000 an additional 19.9%. Those above $50,000 and under $75,000 received 7.3% and households making $75,000 to $100,000 were hit by 4.2%. Households with $100,000 to $200,000 in income were subject to 7.3% of audits.

Add it up, and more than 95% of all audits of individual returns have historically been of households with less than $200,000 in income and more than 75% of those with less than $75,000 income. Less than 5% have been performed on returns of those with $200,000 or more in income.

This pattern has been relatively stable for a long time because of the way the IRS picks returns for audits. Some audits are randomly assigned, others triggered by algorithms that flag discrepancies. Still others are the result of secretive processes the IRS doesn't reveal. But it's obvious from these data that the bulk of the new audits funded by the Inflation Reduction Act are going to hit households making less than $200,000 a year. If the IRS honors its promise to hold the share of audits to historical levels, that'll be 95% of the new audits.

Team Biden spun the new IRS funding as well as they could, but the truth is clear.

How many more audits are coming in total? It's hard to say. The IRS won't predict what taxpayers are in store for. The Congressional Budget Office won't estimate, though it did say that the number of audits will "rise for all taxpayers" to levels the IRS had in 2010, when a greater percentage of returns were audited. Drawing on that year's data, a Republican House Ways and Means Committee staff analysis predicts that there will be an additional 1.2 million audits a year over the coming decade, of which 710,000 each year will hit those making less than $75,000.

However the actual numbers break down, it's clear that most normal Americans will face an increased likelihood of being audited, and based on Ms. Yellen's and Mr. Rettig's comments, the administration knows this—Mr. Bernstein's protestations aside. The IRS's annual enforcement budget was $5.4 billion this year, and it's getting $45.6 billion more this decade from the new law. Of course more people of all income levels will get audited.

Congressional Democrats even had an opportunity to protect Americans making less than $400,000 from these audits and chose not to. Sen. Mike Crapo (R., Idaho) proposed an amendment to the Inflation Reduction Act to prohibit the use of any new IRS compliance funds for audits of companies or individuals with incomes below $400,000.

All 50 Democratic senators voted "no" on Aug. 7, killing the amendment. This all means that the debate on the IRS between now and November will be not on "taxing the rich" but on badgering the middle class. That's an argument Democrats will lose every time.

Mr. Rove helped organize the political-action committee American Crossroads and is author of "The Triumph of William McKinley" (Simon & Schuster, 2015).

The Last Jew From Saudi Arabia

By David Shuker

Bnei Ayish, Israel

I am the last survivor of the Jewish community that lived near the southern Saudi Arabian city of Najran.

Around sixty Jewish families once lived in Najran and the small villages around it. Some worked for King Abd-al-Aziz Ibn Saud in the 1930s and 1940s, maintaining his soldiers' weapons. Others were employed as locksmiths, carpenters and tanners. Contrary to the rule in neighboring Yemen, the Jews of Najran were allowed to carry the traditional dagger, the *jambiya*, on their belts. To this day, I remember the king's soldiers spoiling me with sweets and patting my curly hair.

Najran became part of Saudi Arabia under the 1934 Ta'if Agreement, under which Saudi troops took control from Yemeni forces. In the years that followed, the Jews lived under the protection of the king and felt secure.

The land of my birth still bans me from entering. I'm almost 80 and want to visit.

After the State of Israel was established in 1948, the Jews were called by the king's representatives to gather in the main square. A convoy of camels was waiting there for 260 people, mostly children like me. I was born in 1944. Our families' belongings were loaded onto the camels and before sunset we began walking toward the Yemeni border.

As my 80th birthday approaches, I long to return, to see my parents' home and pray at the graves of my ancestors. I am eager to refresh the memories of my happy childhood, to taste once again the sweet dates, and to see the "Qasr al-Yahud," Castle of the Jews, in a city that has expanded and developed dramatically since we left. It was painful to learn about the missiles launched by the Houthis against Najran in the last few years, and I'm glad to know that most of the damage has been repaired.

In recent years, the world has seen profound changes in Saudi Arabia. These changes have triggered great hopes for the future of the kingdom.

In that spirit of hope for the future, I beg His Majesty King Salman bin Abdul Aziz and His Highness Crown Prince Muhammed bin Salman to allow me to visit Najran while I am still strong enough to travel. I yearn to get there with all my soul. I don't know how long God will permit me to live and my dream is to bid farewell to my beloved birthplace. Please grant me this wish.

Mr. Shuker was head of the Bnei Ayish municipal council and chairman of the Public Committee to Save Yemen's Jews. This article was translated from Hebrew by Ehud Yaari.

BOOKSHELF | By Michael S. Roth

Strong Nations, Strong Education

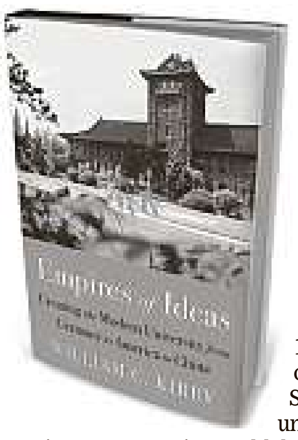
Empires of Ideas

By William C. Kirby
(Belknap/Harvard, 492 pages, $37.95)

Before the 19th century, post-secondary education was dedicated to training professionals and passing along a cultural canon, but there was no expectation that universities would make efforts to discover new things. This changed in 19th-century Germany. A program of education in the service of the nation began in German-speaking Europe after Napoleon's armies conquered it. Wilhelm von Humboldt, a man of letters and civil servant, created a powerful design for education at all levels.

At the Humboldtian university, students and teachers would all be pursuing Wissenschaft, science in the broad sense of organized knowledge, including the humanities. The pursuit entailed the development of what we have come to call "academic freedom," the ability to follow inquiry wherever it might lead. For Humboldt, advanced study was founded in liberal learning. Students needed to be free to choose a course of study. Research might demand specialization, but everyone should begin with broad exposure to disciplines across the arts and sciences.

In "Empires of Ideas" William C. Kirby approaches the history of the research university by focusing on three settings: 19th-century Germany, 20th-century America and 21st-century China, providing case studies of institutions within each. Mr. Kirby is a distinguished Harvard historian of China with a long record of facilitating international co-operation in higher education, and in this timely book he makes a powerful argument about what it takes to be a leading university dedicated to the creation of new knowledge.



By the last quarter of the 19th century, scholars from all over Europe and the United States had been drawn to German universities. The model of research seminars or experimental labs building on broad intellectual foundations became the standard for universities eager to make new discoveries—from astronomy and chemistry to sociology and history. Mr. Kirby shows how German universities were disrupted by political events in the first half of the 20th century, and how they were nearly destroyed during the Nazi period. He is particularly insightful about how the University of Berlin's trajectory intersected with major world events—from the creation of communist East Germany to the fall of the Berlin Wall and reunification. Mr. Kirby describes as well how, in recent years, the national government has tried to make German higher education a world leader again.

American institutions began emulating their German counterparts by the early 20th century, starting at Baltimore's Johns Hopkins University. This meant investing in research-intensive graduate programs and recruiting and retaining faculty whose publications (and inventions) would have effects and influence beyond the campus. Big money went to big schools with strong graduate programs, particularly in the sciences. Government funding aligned with industry and philanthropy to support basic research that often had substantial practical applications. Mr. Kirby says little about the ramifications of this emphasis on elite graduate studies for American education more generally, and he says nothing about how research universities' quest for higher rankings is related to their dependence on part-time, underpaid instructors to teach undergraduates.

Magazine rankings are remarkably unproblematic for Mr. Kirby. He is confident that they show which research universities are "world-class" or dominant. "Everything from fine wine to hotels to dishwashers is given grades or ranks," he writes. "Why not universities?" Even when the University of Hong Kong jumps 15 spots in one year, his confidence in a simple hierarchy of institutions is unshaken, and throughout the book we learn little about why schools advance or decline. We learn nothing from "Empire of Ideas" about how the pursuit of high rankings might change a school's research and teaching, or its employment practices.

A three-century history of the university—in Germany, the U.S. and China—traces the link between elite education and world leadership.

We do, however, learn a great deal about how Chinese universities have come to educate an extraordinary number of students and produce cutting-edge research, especially in STEM fields. At the end of the Cultural Revolution in the late 1970s, universities in China enrolled fewer than 900,000 students; by 2020, there were 40 million. The revitalization of Chinese universities, combined with the presence of American university campuses in China, has made for momentous changes. Strong research universities go hand in hand with a developing economy and a national culture that plays a role on the international stage. This was true for Germany in the 19th century and has also been the case for America and China. Mr. Kirby wonders whether this correlation will continue.

"The greatest challenge confronting Chinese universities today," Mr. Kirby writes, "is not the competition they face abroad but the obstruction they encounter at home." Ideological uniformity enforced by government censors and an effort to turn to the Silk Road instead of Western university partners seems, to Mr. Kirby, to be placing Chinese universities on a road to ruin. Forcing students to study the thought of Communist Party chief Xi Jinping provides "thin gruel indeed." Chinese educational institutions have great potential, he indicates, but the government might squander it.

Mr. Kirby is not sanguine about the future of American universities, either. Surprisingly, he says nothing about the dangers of state-sponsored censorship in the United States, nor about the myriad threats to academic freedom on U.S. campuses. What he does provide is a sobering account of the defunding of the University of California system, which he sees as a parlous precedent. Mr. Kirby's fine study ends with a warning: "There is no greater threat to the leading position of American higher education than America's growing parsimony in the support of public higher education."

Universities are not actually like fine wines or dishwashers, but they are crucial to the public good. Mr. Kirby's book shows how catalytic is the combination of strong nations and universities that advance knowledge and foster critical and creative thinking. Now more, perhaps, than ever.

Mr. Roth is the president of Wesleyan University. Among his recent books is "Beyond the University: Why Liberal Education Matters."

OPINION

REVIEW & OUTLOOK

A Half-Trillion-Dollar Executive Coup

Biden's student-loan write-off is an illegal abuse of power.

Well, he did it. Waving his baronial wand, President Biden on Wednesday canceled student debt for some 40 million borrowers on no authority but his own. This is easily the worst domestic decision of his Presidency and makes chumps of Congress and every American who repaid loans or didn't go to college.

The President who never says no to the left did their bidding again with this act of executive law-making, er, breaking. The government will cancel $10,000 for borrowers making less than $125,000 a year and $20,000 for those who received Pell grants. The Administration estimates that about 27 million will be eligible for up to $20,000 in forgiveness, and some 20 million will see their balances erased.

But there's much more. Mr. Biden is also extending loan forbearance for another four months even as unemployment among college grads is at a near record low 2%. Congress's Cares Act deferred payments and waived interest through September 2020, but Donald Trump and Joe Biden have extended the pause for what will now be nearly three years.

The Administration is claiming, again, that this will be the last extension and is needed to help borrowers prepare to resume payments. But even if the Administration lets the forbearance end in December, about half of borrowers won't have to make payments since their debt will be canceled.

Most of the rest will only make de minimis payments because Mr. Biden is also sweetening the income-based repayment plans that Barack Obama expanded by fiat. Borrowers currently pay only up to 10% of discretionary income each month and can discharge their remaining debt after 20 years (10 if they work in "public service").

Democrats said these plans would reduce defaults. They haven't. Federal student debt has ballooned because many borrowers don't make enough to cover interest and principal payments, so their balances expand. Student debt has nearly doubled since 2011 to $1.6 trillion, though the number of borrowers has increased by only 18%.

Now Mr. Biden is cutting undergrad payments to a mere 5% of discretionary income. The government will also cover unpaid monthly interest for borrowers so their balances won't grow even if they aren't paying a penny. This will mask the cost to taxpayers of the Administration's rolling loan write-off. Student-loan debt won't appear to swell even as it does. What a fabulous accounting trick.

The Penn Wharton Budget Model estimates that canceling $10,000 for borrowers earning up to $125,000 will cost about $300 billion. The Pell grant addition could increase this by as much as $270 billion. The four-month freeze on payments will cost $20 billion on top of the roughly $115 billion it already has.

The payment plan revisions could eventually add hundreds of billions of dollars more. An analysis commissioned by the Trump Education Department estimated that taxpayers would lose $435 billion on federal student loans, largely because borrowers in these payment plans on average were expected to repay only half of their balances. Now they will repay even less.

Worse than the cost is the moral hazard and awful precedent this sets. Those who will pay for this write-off are the tens of millions of Americans who didn't go to college, or repaid their debt, or skimped and saved to pay for college, or chose lower-cost schools to avoid a debt trap. This is a college graduate bailout paid for by plumbers and FedEx drivers.

Colleges will also capitalize by raising tuition to capture the write-off windfall. A White House fact sheet hilariously says that colleges will "have an obligation to keep prices reasonable and ensure borrowers get value for their investments, not debt they cannot afford." Only a fool could believe colleges will do this.

* * *

It's important to appreciate that there has never been an executive action of this costly magnitude in peacetime. Not Mr. Obama's immigration amnesties, not his Clean Power Plan, not Mr. Trump's border-wall fund diversion. Nothing comes close to this half-trillion-dollar or more executive coup.

Congress authorized none of Mr. Biden's loan relief and appropriated no funds for it. Progressives say the Higher Education Act of 1965 lets the Education Secretary "compromise" (i.e., modify) student debt. But the Federal Claims Collection Act of 1966 sets very limited terms and strict procedures for such "compromise."

Even Mr. Biden said in December 2020 it was "pretty questionable" whether he had authority to cancel debt this way. The Supreme Court recently underscored in *West Virginia v. EPA* that Congress must provide clear authorization to agencies taking action on major questions. Canceling so much debt is beyond major to a mega-ultra-super question.

With the cancellation precedent, progressives will return to this vote-buying exercise every election year. The only antidote will be if Democrats conclude this gambit boomeranged politically by mobilizing an opposition coalition of Americans who are tired of being played for saps by progressives. The test arrives in November.

A School Board Revolt in Florida

Tuesday's elections highlighted Republican midterm weaknesses (see nearby), but one exception was school board races in Florida. Conservatives flipped control of at least two big districts that had put unions ahead of children.

Twenty-five of the 30 school board members endorsed by Gov. Ron DeSantis won or advanced in their races, campaigning on parental rights, transparency, school choice and safety. GOP-backed candidates won three elections in Sarasota County, creating a new 4-1 majority. They also scored two big wins in Miami-Dade. Both school boards last year voted to mandate that students keep wearing masks, defying parents and Florida law.

The wins are a coup for Mr. DeSantis, who is turning parental control and educational choice into a GOP advantage. The elections are political vindication for his parental bill of rights bill that became law this spring that was widely criticized in the national press.

The Governor last year expanded the state's voucher program to add tens of thousands of additional low-income students. Mr. DeSantis put these ideas to the voter test on Tuesday, working with Republicans and the 1776 Project PAC to raise money for reform candidates, and turning the school elections into the most competitive in memory.

Florida's results follow parental revolts in school-board elections from San Francisco to Texas. Glenn Youngkin used education to win Virginia's top job last year, and Iowa Gov. Kim Reynolds has used primary endorsements to oust state House Republicans who blocked her school-choice agenda.

Covid restrictions awakened parents to the failings of too many public schools and their entrenched union control. If Republicans want a positive message for the midterms, this is a good and popular one.

The GOP's Abortion Problem

Republicans in Congress pondering who will paint their committee Chair portraits might want to hold off. The long-predicted GOP "wave" election may be crashing on an offshore reef, as abortion and Donald Trump energize Democrats.

That's the message Tuesday from New York state, where the GOP lost a special election for Congress in a district where they were favored, continuing a trend of recent underperformance. Republicans may still retake the House in November, but another term for Nancy Pelosi as Speaker can't be ruled out.

Republican Marc Molinaro was a strong candidate in New York's 19th Congressional district. He's the executive of Dutchess County, a large part of the district in the Hudson Valley north of New York City. But Democrat Pat Ryan won the special election with about 51% of the vote by making abortion rights his main issue. Democratic turnout exceeded expectations for a mid-August election.

Democrats also came closer than expected hitting abortion in a special election in New York's 23rd district, coming within about 6.5 percentage points of Republican Joseph Sempolinski. This is a solidly GOP seat that should have been an easy GOP win.

These results are the fourth warning signal in recent weeks for the GOP. The Kansas abortion referendum lost in a rout, and while the GOP won special elections in districts in Minnesota and Nebraska, they did six percentage points worse than the party did in the 2020 presidential race in the districts.

This isn't the same political climate as last November, when a voter swing of 12 points from 2020 helped the GOP take the governorship in Virginia and come close in New Jersey. Democrats are clearly more eager to vote than a year ago.

One reason is the reaction to the Supreme Court's *Dobbs* decision that overturned *Roe v. Wade*. That's about all Mr. Ryan ran on in the Hudson Valley. Mr. Molinaro isn't extreme on abortion, as he made clear he's personally pro-life but opposes a national ban on abortion. He wants states to decide the issue. But Democrats will fan fears of a national ban from here to November.

Republicans are on the backfoot because they're talking about abortion as if *Roe* were still the law, when it was easy to favor a total ban because it didn't matter. Now the policy stakes are real, and Republicans will have to make clear what specific abortion limits they favor and why. The chance of abortion law changing in New York state is nil, but the GOP is still losing on the issue.

If Republicans shrink from engaging on abortion, then Democrats will define the debate. Republicans can also go on offense by pointing out that many Democrats are extreme in supporting no limits at all on abortion.

Voter turnout will be higher in November than in August, and the natural rhythm of a midterm election may assert itself, which tends to favor the party out of power. But after *Dobbs*, and with Mr. Trump back at the center of public debate, Democrats have a chance to overcome President Biden's low popularity. GOP candidates have been warned.

LETTERS TO THE EDITOR

Why Do We Send Teachers for Re-Education?

Daniel Buck is right: Schools of education have long suffered from academic mediocrity ("Woke Activism Is Flooding American Classrooms," Cross Country, Aug. 20). Research demonstrates little if any connection between teacher certification conferred by colleges of education and a teacher's effect on student academic outcomes.

Yet states maintain teacher-certification requirements. In so doing, they push aspiring teachers into colleges of education that are captive to the Marxist tenets of critical theory, frequently assigning Paulo Freire's "Pedagogy of the Oppressed," while lecturing about postcolonial theory, queer theory, "QuantCrit" and intersectionality, rather than foundational pedagogical concepts, lesson-plan design and classroom management.

As the American Enterprise Institute's Rick Hess and I recently found, among the colleges of education that produce the most teachers, an estimated 40% of faculty list diversity as a research interest. Between a quarter and a third of the faculty who study race do so as critical theorists.

Rather than make sure graduates are well-grounded in teaching methods, colleges of education mold social-justice warriors, sending them into K-12 schools where they'll be greeted by a chief diversity officer.

States should end teacher-certification requirements and allow professionals with content-matter expertise to put their skills to work in the classroom. Gov. Ron DeSantis recently began allowing veterans and active service members to hold temporary teaching certificates. More states should follow Florida's lead. Ending licensure requirements would address purported teacher shortages, with the added benefit of weakening the power of ineffective and woke colleges of education.

LINDSEY BURKE, PH.D.
Heritage Foundation
Washington

I cannot overstate how spot on Mr. Buck is. For the first two years of my teaching, I attended courses in the evening for a masters of education. It became clear that I was going to learn nothing that would help me teach the unruly children I dealt with on a daily basis. There was next to no practical instruction on how kids learn, how best to engage a classroom, strategies for getting a lesson going while also taking roll call and dealing with other administrative tasks.

Instead we learned how different texts affect a child's feelings, how emphasis on memorization and knowing facts could accentuate disparities and various inanities about ways to read texts through the lens of unequal power dynamics and the like. I was so turned off by the program that I quit with only three courses left to go.

PAUL MYLER
Marietta, Ga.

Is Funding the Problem, or Does It Go Deeper?

Your editorial "This Is Your IRS at Work" (Aug. 20) misses the mark. You point out that phones aren't answered, returns aren't processed and people are cheating on tax credits. This is because Congress has starved the Internal Revenue Service for funds. Underfunded businesses don't provide great customer service.

Yet the IRS collects 96% of U.S. annual gross revenue, about $4.1 trillion. It does so with a budget of $12.6 billion. The cost to collect a dollar has been three-tenths of a penny. Quite efficient!

From 2010 to 2017, the audit rate went from 1% to 0.5%, while the audit rate of those with the highest incomes went from 21.5% to 5.8%. Even a doubling of compliance dollars will merely bring the IRS back to its previous levels.

As a C.P.A. and tax attorney, I battle the IRS daily. As Congress has choked the IRS budget over the past decade, I find it more difficult to move cases along. The IRS doesn't have adequate customer-service or taxpayer-advocate staffing.

E. MARTIN DAVIDOFF
Hightstown, N.J.

The IRS's mismanagement of efforts to modernize its information systems over the past 35 years is instructive. The documented mismanagement includes poor planning, blown deadlines, substantial cost overruns and insufficient contract oversight. The result is billions of dollars wasted and, except for marginal improvements, still-antiquated information systems incapable of efficiently performing basic IRS functions such as processing hard-copy tax returns.

Given this history of mismanagement, why should we have any confidence that handing the IRS additional billions will produce results different from those of prior expenditures?

GREGORY J. ZIOMBRA
Silver Spring, Md.

Big Institutions Lost Our Trust for a Reason

Distrust in institutions isn't an artifact of a lemming-like following of Donald Trump (Letters, Aug. 23). Once-apolitical institutions have inflicted mortal wounds to their own credibility. The IRS targeted Tea Party groups under President Obama. (President Nixon had tried this and the IRS commissioner refused to go along.) The FBI exonerated Hillary Clinton despite her email and server violations. Special Counsel Robert Mueller had Roger Stone "perp-walked" (with CNN cameras ready) and SWAT teams on hand, too.

The FBI participated in the Russia hoax, and FBI lawyer Kevin Clinesmith pleaded guilty to falsifying documents to spy on Carter Page. The FBI is now slow-walking the Hunter Biden laptop investigation. White House spokeswoman Jen Psaki is on video saying the Office of Surgeon General is flagging online posts and passing them along to censors at Facebook. People's principles haven't changed. Our institutions' principles have changed.

BILL DEMIS
Cypress, Texas

The Politics of the SALT Deduction Isn't Red vs. Blue

Rep. Tom Suozzi's defense of uncapping the $10,000 state-and-local-tax deduction is all wrong (Letters, Aug. 22). It's not an issue of red states versus blue states. The cap applies to upper-income Americans everywhere. Lifting the cap would burden the lower-income by effectively subsidizing the SALT deduction for the wealthy.

CHARLES OVERLY
Houston

I moved from California to Tennessee—which New York Rep. Suozzi refers to in his letter as a low-tax, "low-service" state. Yet here our local public schools are good, we wait 10 minutes for service at the DMV, a policeman on night patrol knocked on our door one evening to inform us we had left our car trunk open, and the homeless have a place to sleep other than the local park or my front yard.

My guess is that Mr. Suozzi has no idea how good the services can be in "low-service" states.

ROBERT NORTON
Nashville, Tenn.

Chasing Liberty With Law

Upon reading the letters to the editor regarding freedom of speech legislation in Florida (Aug. 20), I found myself bemused that we must pass more laws to produce greater freedom.

CRAIG ELLIS
Applegate, Mich.

You Need a Degree for That

A judge found a way to rationalize a law requiring daycare providers to have an associate degree in childhood development ("The High Price of Great Books Daycare," Review & Outlook, Aug. 23). Will we next require a degree for a woman to have a baby?

JAMES W. BENEFIEL
Dunedin, Fla.

CORRECTION

U.S. federal debt held by the public stood at $23.9 trillion in the second quarter of 2022. This was misstated in "Good Government or Big Government?" (op-ed, Aug. 23).

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

Pepper ... And Salt

THE WALL STREET JOURNAL

"This is Giselle, our bichon frise— and Fred, our legacy pet."

OPINION

Student Loan Reform Is Now Urgent

By Preston Cooper

President Biden has announced a plan to forgive between $10,000 and $20,000 in federal student loans for tens of millions of borrowers. The scheme will cost more than $300 billion and benefit mostly college-educated households that don't need the help. But its most pernicious consequence is the precedent it sets. Colleges are sure to exploit the promise of repeated cancellations by hiking tuition and opening new degree programs of questionable value.

The federal government is on track to disburse $1 trillion in new student loans over the coming decade. The Committee for a Responsible Federal Budget estimates that it will take less than a decade for the outstanding stock of student loans to climb back to its current level. Candidates in the next Democratic presidential primary will try to one-up each other with new promises of forgiveness.

Biden has set in motion a cycle of escalating costs, more worthless degrees, and repeated forgiveness.

Already, progressives are expressing their discontent with the supposedly moderate scope of the loan-cancellation scheme. One activist described Mr. Biden's plans as a "bucket of ice water on a forest fire." It's more like a can of gasoline.

The moral-hazard effects of the decision will be profound. Students will gladly take out larger loans when colleges can credibly wink and whisper that higher tuition rates are no big deal since the loans will be forgiven anyway. To capitalize on previous expansions of federal student-loan programs, universities have added more than 9,000 new master's degree programs over the past decade. More are sure to come, even though research shows that nearly half of master's degrees don't provide a positive return on investment. Taxpayers should ready themselves to subsidize more worthless degrees at higher prices.

Now that Mr. Biden has opened the debt-cancellation floodgates, reining in the federal student-loan program is the only way to stop this madness. Yet the administration has proposed no serious plan to reduce new student-loan volume, even as it argues that past loans are burdensome enough to warrant cancellation.

Should Republicans retake Congress this fall, they should put student-loan reform at the top of the agenda. Already GOP lawmakers have introduced a House bill explicitly revoking the Education Department's ability to cancel student loans by executive fiat. The bill would also prohibit the department from forgiving more debt through modifications to repayment plans and cap new loans to graduate students at $25,000 a year.

The bill is a good start but could go further. To pop the bubble in low-quality master's degrees, Republicans should eliminate federal loans to graduate students entirely and return the graduate-student lending market to the private sector. At the undergraduate level, Congress should make colleges financially responsible for a portion of unpaid federal loans. That would create an incentive for colleges to reduce tuition and to ensure that students find gainful employment after graduation.

Too often, Republicans have placed higher-education issues on the back burner. But Mr. Biden's debt-cancellation order makes common-sense reform to federal student loans urgent. Without it, Mr. Biden's loan-forgiveness announcement is only an opening bid.

Preston Cooper is a senior fellow in higher education policy at the Foundation for Research on Equal Opportunity.

Putin's Gas Threat Is a Bluff

By Paul Roderick Gregory And Ramanan Krishnamoorti

DAVID GOTHARD

Vladimir Putin relishes blackmailing an apprehensive and intimidated Europe with access to natural gas. His game: threatening that Russia will deliver only 40%, 20%, maybe even zero if you don't do what he wants. Governments hang on his words without asking whether his threats are credible. The International Energy Association warns that Mr. Putin might cut off gas to the European Union entirely. But that would require a complete shutdown of the Nord Stream 1 pipeline, and every petroleum engineer knows the consequences for Mr. Putin would be dire.

In gas markets, a gathering system transports gas from fields. This system connects to a pipeline, which transports gas to customers. Transactions between buyers and sellers are usually governed by long-term contracts that promise sufficient revenue for construction, operating costs and profits to satisfy demand at the other end of the pipeline.

That Gazprom, Russia's state-run gas company, isn't an investor-owned for-profit enterprise complicates conventional economic analysis. Gazprom serves as an instrument of Russian foreign policy. Its Nord Stream pipeline transports gas to the EU through its northern route. The pipeline draws its gas from fields in Russia's remote Arctic areas, including Yamalo-Nenets. This gas enters the pipeline at Vyborg, close to the Finnish border. It then flows under the North Sea to Greifswald, Germany, and enters the EU distribution system. A parallel undersea pipeline, Nord Stream 2, has yet to enter into service.

Nord Stream's capacity is 62 billion cubic meters a year. From 2019-21, Gazprom shipped annually some 55 billion cubic meters of gas through Nord Stream, and it operated at this rate—near capacity—up to the Feb. 24 invasion of Ukraine.

We don't yet know how much pipeline capacity will be used in 2022, but, in late July Nord Stream operated around 40% capacity. After a return to service, following so-called routine maintenance in July, flow fell to 20% of capacity. Gazprom's threat of further stoppages materialized as it again shut down deliveries for three days at the end of August for maintenance.

Russia's reputation and economy both depend on keeping the Nord Stream pipeline operational.

If the pipeline operates at 20% of capacity for the rest of the year, Gazprom would transmit about 19 billion cubic meters of gas to the EU via Nord Stream in 2022. This gas will be drawn from fields that in the preceding three years produced about 55 billion cubic meters a year.

Unlike crude oil, which could be diverted to other markets by tankers, Gazprom can't send its excess northern gas elsewhere. That would require massive new pipeline systems, taking years to build. Gazprom could divert some gas to storage, but its tanks already are nearly full in preparation for winter.

Producers can't increase or reduce output according to pipeline demand, so Gazprom would seem to have no choice but to shut in a substantial number of Northern gas wells. It can do so without losing lucrative oil production, because these fields are "dry," primarily gas wells, not a mix of oil and gas. Gas production for the whole of Russia declined more than 10% in the first half of 2022 compared with the previous six months as wells began to be shut in.

Shut-in wells are always challenging when dealing with hundreds of wells across different geological formations. As time passes, shut-in wells can experience fluid buildups that threaten the underlying reservoir structure, keeping some from returning to full production. That can be avoided with good field management. But Gazprom must now do without Halliburton, Baker Hughes and Schlumberger, international service companies with expertise in well management that are winding down their business in Russia. As a last resort, Gazprom could flare the excess gas, causing environmental damage and effectively burning money.

The excess-gas problem is only one potential cost of dramatic cutbacks in deliveries to the EU. The cutbacks likely won't damage the pipeline itself, although steel can corrode and leaks could form. Rather, the accessories that regulate the gas flowing into the pipeline could be damaged by operating at a low capacity. Most of the compressors that pressurize the gas, as well as valves and meters, tend to operate best at high capacity. Lower pressure and diminished throughput can compromise ancillary equipment.

But we have yet to examine Mr. Putin's most extreme option: stopping all gas deliveries to the EU, shutting in entire fields and idling Nord Stream not for days or weeks but months. Such a shutdown during the winter would require a complete overhaul of Nord Stream's ancillary equipment, and no one could know what damage the pipeline and related infrastructure would incur.

Mr. Putin can threaten to cut off gas, but he can't act unless he is willing to risk one of his crown jewels. So who has whom over the barrel? As he becomes more belligerent, the EU is booking substitutes for Russian gas from Qatar, Algeria, Azerbaijan and others, returning to coal and nuclear power, and expanding its liquefied-natural-gas infrastructure.

The threat to Russia's gas infrastructure from Mr. Putin is trivial compared with his sacrifice of Russia's reputation as a reliable supplier, which the Soviets began cultivating decades ago. As he jerks his EU customers around with threats, small concessions and more threats, he risks losing his best EU customers for good. Who will benefit? Mr. Putin's enemy No. 1—the U.S. and its burgeoning LNG behemoth.

Mr. Gregory is a professor emeritus of economics at the University of Houston and a research fellow at Stanford's Hoover Institution. Mr. Krishnamoorti is a professor of petroleum engineering at the University of Houston.

Nobody Knows How Interest Rates Affect Inflation

By John H. Cochrane

A grand economic experiment is under way. Can the Federal Reserve contain inflation without raising interest rates much higher than they are now?

Conventional wisdom says that as long as interest rates are below the rate of inflation, inflation will rise. Inflation in July was 8.5%, measured as the one-year change in the consumer price index. The Fed has raised the federal funds rate only from 0.08% in March to 2.33% in August. According to the conventional view, that isn't nearly enough. Higher rates are needed, now.

This conventional view holds that the economy is inherently unstable. The Fed is like a seal, balancing a ball (inflation) on its nose (interest rates). To keep the ball from falling, the seal must quickly move its nose.

In a newer view, the economy is stable, like a pendulum. Even if the Fed does nothing, so long as there are no more shocks, inflation will eventually peter out. The Fed can reduce inflation by raising interest rates, but interest rates need not exceed inflation to prevent an inflationary spiral.

This newer view is reflected in most economic models of recent decades. It accounts for the Fed's projections and explains the Fed's sluggish response. Stock and bond markets also foresee inflation fading away without large interest-rate rises.

So which view is correct? In normal times, it's hard to tell. Whether seal or pendulum, inflation and interest rates move up or down together in the long run, and they jiggle around each other in the short run.

Advocates for the conventional view argue that the Fed raised interest rates too little in response to inflationary shocks in the 1970s. Only when the Fed raised interest rates substantially above inflation for several years in the early 1980s, provoking two deep recessions, did inflation finally subside. The sooner we get to it, they say, the better.

Advocates for the stable view point to recent decades of steady inflation at zero interest rates in the U.S., Europe and Japan. When deflation appeared and central banks couldn't move rates much below zero, conventional analysts warned of a "deflation spiral." It never happened. Why should an inflation spiral break out now?

In both theories, expected inflation matters: If people expect higher inflation next year, they buy or raise prices today. The central assumption behind the unstable inflation-spiral theory is that people expect next year's inflation to be pretty much the same as last year's inflation—what economists call "adaptive expectations." A driver who looks in the rearview mirror to judge where the road is will quickly veer off to one side or another.

It depends on a question about which economists disagree: Is the economy fundamentally stable?

The central assumption behind the stable theory is that people think more broadly about future inflation. They're not clairvoyant, but they don't ignore useful information and aren't much worse at forecasting inflation than, say, Fed economists are. If a driver looks forward through the windshield, even a dirty windshield, the car tends to get back on the road.

Economists don't know for sure whether the economy is stable or unstable, whether inflation can fade away without interest rates substantially above inflation. In that light, the Fed's actions make some sense. If you really don't know how interest rates affect inflation, it's natural to raise rates slowly. Inflation may subside on its own. If not, you can keep raising rates.

If inflation fades, the conventional view will be seriously undermined. If it spirals, absent other shocks, the new view is in trouble. But a good experiment requires everyone to leave the test tube alone. Unfortunately, we are likely to see some new shock: a virus, a war, a financial crisis or a fiscal blowout. Inflation will then rise or fall for reasons having nothing to do with spirals, stability and interest rates.

Mr. Cochrane is a senior fellow at Stanford University's Hoover Institution and an adjunct scholar of the Cato Institute. His book "The Fiscal Theory of the Price Level" is out in January.

An Administrative Power Grab at the EEOC

By Janet Dhillon And Keith Sonderling

You've heard a lot in recent years about the administrative state—government agencies that are hard to hold accountable because Congress delegates them enormous power, judges give them great deference, and in some cases they are formally independent of the president. Many of these—among them the Federal Communications Commission, the Federal Election Commission and the Securities and Exchange Commission—are led by bipartisan groups of Senate-confirmed commissioners who exercise their collective authority by voting on matters that come before them.

Although these agencies have different missions, they have one thing in common: the requirement of a majority vote. That should leave no room for political or bureaucratic influence. But those who are impatient to further their policies have developed workarounds. At the Federal Trade Commission, there is controversy over "zombie" or "ghost" votes, in which departing commissioners vote on matters not yet finalized when their term ends. At the Federal Deposit Insurance Corp., the chairman resigned after other members conducted a vote without her.

The agency where we serve as commissioners, the Equal Employment Opportunity Commission, administers federal civil-rights laws applicable in the workplace. Republican commissioners still hold a majority. According to agency rules, when the commission opines on a new policy, it must be approved through a majority vote of the commissioners.

Last year, in defiance of these rules, the Democratic chairman unilaterally issued a "technical assistance" document purporting merely to interpret and assist employers and employees in understanding their obligations and rights under the Supreme Court's decision in *Bostock v. Clayton County* (2020), which expanded the definition of "sex discrimination" to include sexual orientation and gender identity.

Notwithstanding clear language in the *Bostock* decision reserving judgment on hot-topic issues such as dress codes, pronouns and bathroom access, the agency's publication issued decrees on all those questions. All this without a vote of the commission. Several lawsuits were filed, and in July a federal judge in Tennessee enjoined enforcement of the "technical assistance" document in a case brought on behalf of 20 state attorneys general.

Rogue commissioners and staffers seize authority that legally belongs to the commission majority.

The EEOC's voting procedures on litigation are similarly being undermined. When Congress created the commission in 1964, it declined to give it authority to sue; that power rested solely with the Justice Department. In 1972 Congress gave the EEOC power to file suit in some circumstances, but only on the initiative of the Senate-approved commissioners.

In 1995 the commissioners voted to delegate a substantial amount of the authority for commencing litigation to the general counsel, whose statutory role is limited to "conducting" it. The general counsel subsequently redelegated much of that power—which belongs to the commissioners as a matter of law—to subordinates. During the Trump administration, the commissioners, by a majority vote, revoked our predecessors' 1995 delegation. In doing so, we restored the power, oversight and accountability Congress wrote into law.

But staffers at the EEOC seek to thwart the law. On numerous occasions, when a majority of the commissioners have voted down a proposed lawsuit, instead of formally closing the matter due to the majority's formal decision, they apply EEOC voting procedures inconsistently to undermine the majority's disapproval power. The result is that a proposed case is simply "withdrawn" administratively. The vote isn't publicly reported—it's as if it never happened. The statute doesn't authorize or even envision such an administrative veto.

We have no doubt that those proposed lawsuits will reappear and quickly be approved for filing when the commission shifts to a Democratic majority with the appointment of a successor to Ms. Dhillon. We also expect the new majority to redelegate its statutory power to authorize litigation back to the administrative state.

This trickery violates the rule of law, circumvents congressional intent and harms the public. The administrative state is alive and well at commissions like ours. It's an open question how best to rein in administrative employees who enjoy extensive legal protection from removal. The Supreme Court may eventually have to weigh in.

Ms. Dhillon and Mr. Sonderling are EEOC commissioners.

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WORLD NEWS

Thai Leader Suspended; Term Limit Weighed

Court is deciding whether the prime minister has reached the end of his tenure

By Feliz Solomon

Thailand's prime minister, Prayuth Chan-ocha, was suspended from duty by the country's constitutional court as it rules on whether he has exceeded his term limit, the latest test of the former army chief's increasingly strained grip on power.

The past two years have heaped pressure on Mr. Prayuth, who became prime minister after leading a military coup in 2014. His government faced criticism for its handling of the Covid-19 pandemic and ensuing economic malaise, while a pro-democracy protest movement calling for his ouster gathered momentum.

The spat over Mr. Prayuth's term limit revolves around whether he reached the end of his constitutionally allowed term on Wednesday—eight years after he became prime minister in 2014.

His supporters say his term started later, with some contending it should be counted from 2017 when a new military-drafted constitution limiting the term to eight years took effect, and others maintaining it should be 2019 after he won the vote and was sworn in under the new rules.

Opposition parties, which have argued his term should be up, submitted a petition to the court on Monday, asking it to undertake a legal review and decide whether Mr. Prayuth could remain in office beyond Wednesday.

On Wednesday, the nine-member court said it unanimously accepted the petition and voted 5 to 4 in favor of suspending Mr. Prayuth until it reaches a decision. The court didn't say how long the review might take.

Government spokesman Anucha Burapachaisri said Mr. Prayuth would cease his duties as prime minister immediately. Deputy Prime Minister Prawit Wongsuwan, also a former army chief, will assume those responsibilities. Mr. Prayuth would continue to serve as minister of defense, he said.

"Gen. Prayuth asked people to respect the court's decision and avoid any criticism on the court's duty," Mr. Anucha said.

Democracy advocates have challenged Mr. Prayuth's legitimacy from the start. After overthrowing the elected government, he was appointed prime minister later that year by an interim legislature handpicked by his junta. He won elections in 2019 under rules that critics said favored the military.

It has been a turbulent few years for Mr. Prayuth's government. Pro-democracy protests began in early 2020 after a popular new opposition party was dissolved, but fizzled as pandemic lockdowns took effect.

Later that year, as frustration grew over a slowing economy and what activists said was an erosion of democratic freedoms, protests resumed and snowballed in size.

SAKCHAI LALIT/ASSOCIATED PRESS

Prayuth Chan-ocha became prime minister in 2014.

They also grew in scope. After beginning with antigovernment rallies, some protesters started questioning the wealth and influence of the Thai monarchy. This was seen as a red line by the government, which responded by banning gatherings. That triggered larger demonstrations, and the government walked its ban back. Protests eventually lost steam after the government accelerated arrests of activists on charges that could carry harsh prison sentences.

Authorities braced for more protests this week as debate intensified over the legality of Mr. Prayuth's tenure. Small demonstrations were held Tuesday in the capital, but Mr. Prayuth's suspension on Wednesday appeared to have staved off a planned resumption.

Elections are expected to be held before the end of 2023.

Rift Looms Over Olympic-Massacre Ceremony

Germany and the families of Israeli athletes killed in a terrorist attack at the 1972 Olympic Games in Munich have been unable to reach an agreement on compensation, putting the families' participation in a 50-year anniversary ceremony in doubt.

*By **Eliza Collins** in Munich and **Aaron Boxerman** in Jerusalem*

Germany will commemorate the tragedy at a Sept. 5 event in the Bavarian capital but relatives of the victims said they wouldn't attend unless the country agrees to pay the families what they believe they are owed for the German authorities' mishandling of the attack and its aftermath.

The attack by Palestinian militants ended with the deaths of 11 Israeli hostages after unprepared and poorly equipped German police failed in their attempt to rescue them. An Israeli boycott of the ceremony to remember the victims five decades later would reopen one of the most fraught issues in the history of Israeli-German relations after the Holocaust.

The families are seeking between 3.5 million euros and 22 million euros per victim, equivalent to $3.5 million to $21.9 million, in line with international terrorism compensation standards, according to the law office Knoops' Advocaten, which represents the relatives. Even at the lowest end of that request, the German government's offer doesn't come close.

The families' lawyers said the government had offered them €5.4 million. A spokesman for the Federal Ministry of the Interior, Building and Community declined to comment on the specific figures of the negotiation.

Ilana Romano, whose husband Yossef, a champion weightlifter, was killed by the terrorists when he fought back, called the government's offer "a joke."

"We will stand by our decision to boycott unless there is a change," said Ms. Romano.

The interior ministry spokesman said the payments—offered jointly by the German and Bavarian governments and by the City of Munich—are part of a comprehensive response intended to recognize the massacre. The package includes setting up a commission of Israeli and German historians to analyze the event.

The German government is "striving to confront, reappraise and appropriately recognize this dark chapter in the shared history of Germany and Israel," the spokesman said. No agreement had been reached on the compensation but the government wanted to continue discussions, the spokesman said.

Ankie Spitzer, whose husband Andre was killed in the Munich attacks, said the apology and the commission were both positive steps, "But responsibility comes with a price."

The compensation offered jointly by the federal, state and local governments is in line with payments offered to victims of terrorist attacks over the past decade in Germany, according to a survey of recent payouts. However, the Israelis believe the compensation should match higher international standards.

The 1972 Olympic Games hosted by West Germany were intended to be seen as a contrast to the Nazi-organized 1936 Games in Berlin, which were presided over by Adolf Hitler. In an attempt to project an unthreatening image, German authorities spent less than $2 million on security for the Games and left guards unarmed, according to historians.

But the Games turned deadly after members of the Palestinian group Black September entered the Olympic Village, killed two Israeli athletes and took nine others hostage. The captors demanded the release of more than 200 prisoners. The attempted rescue by German police failed and ended with all hostages killed, along with a German policeman and five terrorists.

Ms. Romano said Israeli President Isaac Herzog and German Federal President Frank-Walter Steinmeier had both unsuccessfully sought to mediate between the families and the German government.

Mr. Herzog is scheduled to be in Germany for a state visit during the Sept. 5 ceremony. The families say Mr. Herzog has privately committed to them not to attend the event unless they do.

Mr. Herzog's office and the Israeli Foreign Ministry declined to comment. Mr. Steinmeier's office didn't respond to a request to comment.

WOLFGANG RATTAY/REUTERS

A stonecutter renovates a memorial for 11 Israeli victims of a terror attack at the 1972 Munich Games.

Israeli officials have long faulted Germany for not doing enough to prevent the attack or save the kidnapped athletes.

"[German authorities] didn't take even a minimal risk to save them," Zvi Zamir—who led the Mossad, Israel's foreign-intelligence service, and observed the botched rescue operation at the time—told a gathering of senior officials after his return to Israel.

The families of the victims have also accused German authorities of covering up their own mishandling of the incident. Documents published in the German press showed that German intelligence had warned of a potential attack but had done little to protect the Israeli athletes.

"Now is the time for Germany to take responsibility, to uncover their own failures, and to pay appropriate compensation," said Ms. Romano.

Since the end of World War II, Germany has used compensation as a way to attempt to move forward from the destruction caused by Hitler's Nazi regime. Between 1945 and 2018 Germany paid nearly $90 billion to Holocaust victims and their heirs, according to the U.S. State Department.

James Bindenagel, the former U.S. ambassador and special envoy for Holocaust issues who has negotiated compensation agreements, said financials are a part, but not all of government reconciliation.

"To me what's missing in this debate is the responsibility of the Bavarians and the federal government about what actually happened," he said.

Nuclear Accord Would Boost Iran, Israel Says

By Dov Lieber And Laurence Norman

As Washington and Tehran edge closer to restoring the nuclear deal, Israeli Prime Minister Yair Lapid on Wednesday slammed the agreement being negotiated, saying it wouldn't stop Iran from developing a nuclear weapon and would hand Tehran a financial boon.

Talks toward an accord, which lifted most international sanctions on Iran in exchange for tight but temporary restrictions on its nuclear program, appeared close to collapse in recent months but U.S., Iranian and European officials say a pact looks possible.

Mr. Lapid has until recently taken a careful approach in public comments about the deal and pledged not to lobby the U.S. against its revival. But in his strongest public comments against the accord since coming to office in July, he accused the U.S. and its European allies of shifting their negotiating red lines to prevent the talks from collapsing.

"Israel is not against any agreement. We are against this agreement, because it is a bad one," Mr. Lapid said. "In our eyes, it does not meet the standards set by President Biden himself: preventing Iran from becoming a nuclear state."

The U.S., Iran and other participants in the 2015 deal are seeking to agree on the steps that Tehran and Washington would take to return to compliance. The U.S. withdrew from the pact in 2018, and Tehran started to expand its nuclear program a year later. Iran says its nuclear activity is purely for civilian purposes, and the Biden administration has set restoring the agreement as a key foreign-policy goal.

Talks to do so have dragged on for nearly 17 months, and neared collapse at several points. But since negotiations in Vienna early this month, Western and Iranian officials have said some of the final obstacles have been removed. Officials in Tehran and Washington have started to sell the benefits of the deal to domestic audiences.

Israel remains opposed, saying nuclear weapons in the hands of its longtime foe Iran would be an existential threat. With the window closing for Israel to influence the U.S. decision, Israeli national security adviser Eyal Hulata met with his U.S. counterpart, Jake Sullivan, on Tuesday. Israeli Defense Minister Benny Gantz is slated to meet with senior U.S. officials later this week.

Mr. Lapid, who faces elections in November, said Wednesday the agreement would be worth $100 billion annually to the Iranian government, which could use the money to fund its militant proxies in the region, threatening both Israel and U.S. sites.

On Tuesday, the U.S. military said it hit ammunition and logistics bunkers in northeast Syria used by groups affiliated with the Islamic Revolutionary Guard Corps in retaliation for attacks U.S. military officials have blamed on Iran-backed groups. Iran denied links to the sites.

WORLD WATCH

JAPAN

Leader Seeks Study Of New Nuclear Plants

Japan's leader said he wants a government committee to consider whether it should recommend building new nuclear-power plants, after a decade in which power-plant operators largely have been unable to reopen existing facilities.

Prime Minister Fumio Kishida cited the war in Ukraine, the uncertain global-energy market and the need for carbon-free energy in calling on the committee to take a closer look at nuclear plants.

"Renewable energy and nuclear power are essential sources of decarbonized energy as we pursue a green transformation," Mr. Kishida said. The committee consists of government ministers and outside advisers, and is set to issue a report this year.

The prime minister didn't give details of how a program for new nuclear plants might proceed, apart from suggesting that they should use new safety mechanisms. He didn't give a target date for building them.

On Aug. 9, the Ministry of Economy, Trade and Industry, the strongest advocate of nuclear power within the government, presented a road map for nuclear power that said newly built large-scale plants could be in operation by the latter half of the 2030s. It said smaller plants using new technology could be in operation by the early 2040s. Electricity demand has declined along with the falling population.

—Peter Landers

WALDO SWIEGERS/BLOOMBERG NEWS

DEMANDING CHANGE: Demonstrators marching Wednesday during a national-strike day organized by the Congress of South African Trade Unions in Tshwane. They were protesting the rising cost of living, including record-high fuel prices and increased food costs.

MALAYSIA

Supporters Rally for Pardon for Ex-Premier

Supporters of Malaysian ex-Prime Minister Najib Razak rallied Wednesday outside the national palace to seek royal pardon a day after he began a 12-year jail term, while opponents launched an online petition against such a move.

The 69-year-old was jailed Tuesday after losing the final appeal in a graft case linked to the massive looting of the 1Malaysia Development Bhd. state fund. His incarceration comes four years after his election ouster over the scandal and was celebrated by many citizens as justice served.

Parliament House Speaker Azhar Azizan Harun reportedly said Wednesday that Mr. Najib must apply for a royal pardon within 14 days or lose his seat in Parliament.

There was no word from Mr. Najib's camp if he will seek a royal pardon.

—Associated Press

ISRAEL

Soldiers Who Beat Palestinians Ousted

The Israeli military said Wednesday it has discharged four soldiers for attacking Palestinians without cause, after video circulated on social media showing them beating two detainees.

The soldiers stopped a Palestinian vehicle north of the West Bank city of Ramallah two weeks ago and forced the driver and the passenger out, the military said.

Lt. Gen. Aviv Kohavi, the army chief of staff, said the "severe" and "repugnant" incident violates the army's values.

The soldiers were members of Netzah Yehuda, a special unit for ultra-Orthodox Jewish soldiers whose members have been implicated in past abuses, including the death of a 78-year-old Palestinian-American who died at a checkpoint in January. The Israeli military reprimanded a senior officer and removed two others from leadership roles over that incident.

—Associated Press

BUSINESS & FINANCE

S&P 4140.77 ▲ 0.29% S&P FIN ▲ 0.52% S&P IT ▲ 0.04% DJ TRANS ▲ 0.47% WSJ $ IDX ▲ 0.16% 2-YR. TREAS. yield 3.384% NIKKEI (Midday) 28464.29 ▲ 0.53% See more at WSJ.com/Markets

Whistleblower Complicates Case

Allegations may open new legal pathways in Musk's effort to abandon Twitter deal

By Erin Mulvaney

Twitter Inc.'s legal battle with Elon Musk to enforce his stalled $44 billion takeover has gotten more complicated.

In a whistleblower complaint made public Tuesday, the social-media platform's former head of security accused Twitter of making misleading regulatory disclosures about spam and fake accounts, an issue at the center of Mr. Musk's stated reasons for abandoning the deal.

The complaint is separate from the merger dispute in Delaware but could be wielded to request more discovery, add fresh claims and provide new information about whether Mr. Musk had accurate details when he agreed to buy the company, according to legal scholars, litigators and lawyers following the case.

Still, notable differences exist between the complaint and Mr. Musk's lawsuit, and it isn't clear how much impact the whistleblower's allegations will have on the trial or offer grounds to terminate the deal, legal academics and attorneys say. Mr. Musk's legal team likely would have to show a deliberate attempt by Twitter executives to misrepresent or omit information about the data, the observers say.

Twitter sued Mr. Musk on July 12 in Delaware Court of Chancery to try to force him to go through with his takeover bid after he said in a July 8 securities filing that he planned to walk away. Mr. Musk said he wanted out because the company hadn't provided the necessary data and information he needed to assess the prevalence of fake or spam accounts on its platform. Mr. Musk later countersued, accusing Twitter of fraud for misrepresenting the condition of its business and key metrics about the users on its platform.

The whistleblower complaint was submitted last month to the Securities and Exchange Commission by Peiter Zatko, who was fired by Twitter this year. A Twitter spokeswoman said Tuesday that Mr. Zatko's complaint "is riddled with inconsistencies and inaccuracies and lacks important context."

According to a securities filing Wednesday, Twitter responded in June to questions from the SEC staff about how it calculates bots and whether an error in how it tallies monetizable daily active users, or MDAUs, revealed problems in its financial reporting. Twitter said the error wasn't significant and didn't affect its earnings or other financial results.

A representative for Twitter declined to comment Wednesday on how the whistleblower complaint would affect its lawsuit in Delaware. A representative for Mr. Musk didn't respond to a request for comment, but his attorney previously said he sent a subpoena to Mr. Zatko, and found his exit curious.

"It adds more fuel to the fire for [Mr.] Musk," Brian Quinn, a professor at Boston College of Law who focuses on corporate law and mergers and acquisitions, said of the whistleblower complaint.

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◆ Whistleblower is famed computer security sleuth.... B2

Amazon To Close Health Service

By Sebastian Herrera

Amazon.com Inc. is closing a telehealth service it built in-house for employees and businesses as the company looks to retool its healthcare offerings following the purchase last month of a line of primary-care clinics.

The technology company Wednesday said it decided to shut down the business by year-end because it didn't meet the needs of potential business customers Amazon is targeting. The unit has operated primarily as a telehealth service used by Amazon workers that in some areas could dispatch medical providers to patient homes.

"This decision wasn't made lightly and only became clear after many months of careful consideration," Neil Lindsay, senior vice president of Amazon Health Services, said in a memo to employees shared with The Wall Street Journal. Online news outlets Fierce Healthcare and Geekwire earlier reported on Amazon's plans to shut Amazon Care.

The move shows the difficulty tech companies face as they seek to disrupt the healthcare industry. Amazon

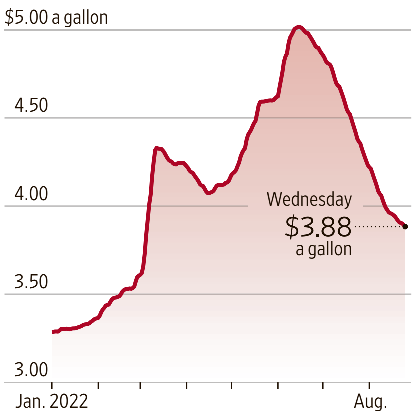
Please turn to page B6

Investors Aren't Buying the Oil Bulls' Message

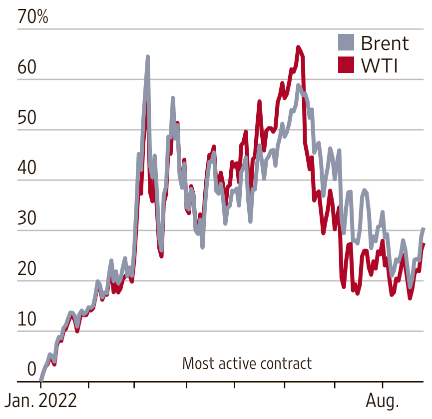
By Anna Hirtenstein

Prices for gasoline and oil have come down since earlier this summer, and oil options trading has declined.

National average price for regular gasoline



Benchmark crude-oil futures price performance year to date



Number of outstanding contracts, in Nymex-traded oil futures

Sources: AAA (gasoline price); FactSet (performance); CME Group (outstanding contracts)

Saudi Arabia and Goldman Sachs agree: Investors have the oil market all wrong.

Money managers bracing for a global slowdown have pulled back from bets on oil and other commodities, helping push prices lower. But their focus on potentially waning demand isn't shared with some of the most powerful figures in the industry, or with investment banks, who point to a host of other reasons why prices should be higher.

This week, Saudi Prince Abdulaziz bin Salman said the oil futures market has become increasingly disconnected from supply and demand for energy. Saudi Arabia is considering cuts to OPEC+ production to try to balance this, a move that other members of the oil cartel said they may also support.

This suggestion drove oil prices higher, with Brent crude jumping nearly 4% Tuesday and extending the rise Wednesday.

The median forecast among 22 Wall Street analysts surveyed by FactSet is for Brent crude oil, the global benchmark, to finish September at $115 a barrel. That contrasts with Wednesday's $101.77 a barrel. The most actively traded Brent crude futures are down about 2.6% in August, regaining some ground after trading as low as around $92 a barrel earlier this month.

The market is irrational and the combination of decent demand, falling inventories and tight supply should be pushing prices up, Goldman Sachs analysts said in an Aug. 12 report.

"Almost any measure of investor participation in this space is dwindling, this is what gives us the confidence to say this is investor-led," said Jeff Currie, the bank's head of commodities research, referring to the recent price declines.

Still, Mr. Currie said prices could rebound in the fall as markets get tighter. Goldman Sachs recently trimmed its fourth-quarter forecast for Brent prices to $125 from $130.

Numerous industry executives, including the chief executives of **Chevron** Corp. and **Shell** PLC, have said recently that they expect the market to remain tight.

Oil-price bulls point to limited investment in new oil fields due to the pandemic and environmental pressures. That has already led to a supply crunch, which should mean higher prices, they say.

Some investors aren't persuaded.

"We've reduced our commodities allocation—we still have some exposure but this has really decreased," said Shaniel Ramjee, a multiasset fund manager at Pictet Asset Management. "It's about expectations about a global growth slowdown."

Data from China this month added to concerns about global economic health, revealing a sharp slowdown in areas such as factory output and consumer spending.

One important signal comes from exchange-traded funds and similar products that are often used by investors as an

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ROBIN RAYNE/ZUMA PRESS

One survey of Wall Street analysts sees Brent crude oil rising to finish September at $115 a barrel.

GameStop Boosts Pay, Refocuses On Stores

By Sarah E. Needleman

GameStop Corp. plans to reward thousands of employees with stock and pay raises, returning focus to its bricks-and-mortar business as the company looks to become profitable under new leadership.

The videogame retailer, which had pivoted last year to increasing online sales, is trying to do more to motivate and retain the employees at its stores, according to a Wednesday memo to employees reviewed by The Wall Street

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Bed Bath & Beyond and Sixth Street near deal for $400 million in financing. **B3**

DAVID 'DEE' DELGADO/BLOOMBERG NEWS

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Sephora is penalized by California over violations of a data-privacy law. **B6**

Emerging Markets Face Dollar Crunch

By Chelsey Dulaney

Emerging markets are burning through stockpiles of U.S. dollars and other foreign currency at the fastest rate since 2008, raising the risk of a wave of defaults across the world's most fragile economies.

Emerging and developing nations' foreign reserves have shrunk by $379 billion this year through June, according to data from the International Monetary Fund. Excluding the effects of exchange-rate fluctuations and the large foreign-exchange holdings of China and Gulf oil exporters, emerging markets are seeing the biggest drawdowns since 2008, according to JPMorgan Chase & Co.

Central banks around the world are using reserves to defend their currencies against the rallying U.S. dollar and to cover higher import bills for food and fuel. While larger emerging markets such as China, India and Brazil are well-positioned to ride out the storm with huge stockpiles of foreign currency, others countries are on the cusp of running out.

Sri Lanka, which defaulted on its overseas bonds in May, is essentially out of U.S. dollars that it needs to pay for fuel and other basic imports. An acute foreign-currency shortage is also on display in Nigeria, where the central bank has blocked foreign airlines from repatriating $464 million in an effort to conserve U.S. dollars, according to the International Air Transport Association.

Pakistan, Egypt, Turkey and Ghana are similarly at risk of a currency crisis, economists warn.

"There's an immediate risk in a couple of fairly significant countries," said Brad Setser, a senior fellow at the Council on Foreign Relations and former adviser to the U.S. Trade Representative in the Biden administration. "These are coun-

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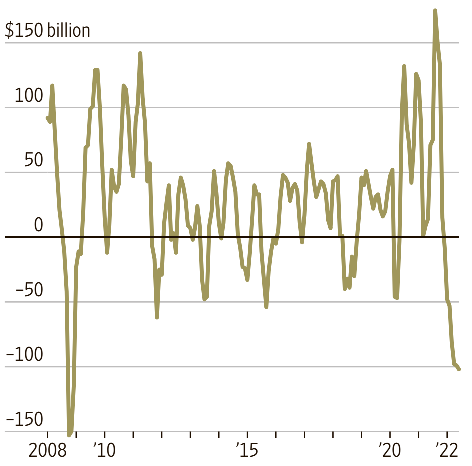
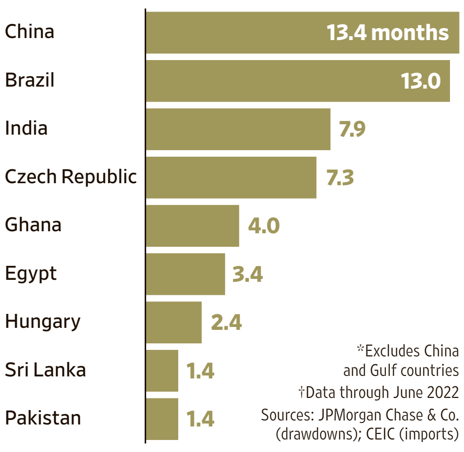
Emerging-market reserve drawdowns, on a three-month rolling basis*



How many months of imports a country's foreign reserves would cover†



*Excludes China and Gulf countries
†Data through June 2022
Sources: JPMorgan Chase & Co. (drawdowns); CEIC (imports)

Junk-Bond Rally Loses Steam Amid Fed Tightening

By Matt Grossman

Investors' appetite for junk bonds is cooling ahead of a critical stretch for economic data and Fed policy, stalling a summertime rally that had boosted low-rated corporate debt.

The slowdown is part of a pullback from riskier assets and shows traders continue to fret that Federal Reserve rate increases could eventually sting companies that have large debt loads. Tough talk from Fed officials is dimming investors' hopes that the central bank might soon relent from its aggressive stance against rising prices.

"Over the past week or so, there seems to be some questioning of the broader narrative that the Fed might be on pause come sometime in 2023," said Chris Lee, a bond portfolio manager at Allspring Global Investments. Allspring has been favoring junk bonds with higher credit ratings, Mr. Lee said, as well as those with shorter maturities, which face less pain if the Fed raises rates.

After falling for most of the summer, the premiums investors get when buying junk bonds are climbing again, reflecting more perceived risk. Through Monday's trading, junk bonds were offering a 4.49-percentage-point yield premium over U.S. government debt, up from 4.08 percentage points a week and a half ago, according to Bloomberg index data. That reversed a steady slide in these premiums since

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INDEX TO PEOPLE

GameStop To Raise Salaries

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Journal.

The company plans to award stock to all of its U.S. store leaders and give raises to some senior store staff. Store leaders will receive as much as $21,000 in stock, which will vest over three annual installments.

The financial awards will start next month, Chief Executive Matt Furlong said in the memo. Mr. Furlong didn't specify what amount of time employees would need to have worked at the company to qualify for the raises.

"After spending a year strengthening our assortment, infrastructure and tech capabilities, we're now focused on achieving profitability, launching proprietary products, leveraging our brand in new ways and investing in our stores," Mr. Furlong said in the memo. "While we continue evolving our e-commerce and digital asset offerings, our store fleet will remain critical to GameStop's value proposition."

The company is investing between $45 million to $50 million in the new employee-compensation initiative, according to a person familiar with the matter. It applies only to staff at the company's more than 3,000 locations in the U.S., this person said.

Last year, GameStop was at the center of a monthslong, social-media-fueled trading frenzy. Chewy Inc. co-founder Ryan Cohen pushed for new leadership in hopes of turning its fortunes around.

BUSINESS & FINANCE

Twitter Whistleblower Is Famed Ex-Hacker, System Security Sleuth

By Robert McMillan

MATT MCCLAIN/THE WASHINGTON POST/GETTY IMAGES

Peiter Zatko alleges widespread dysfunction and flaws in the department he was hired to fix.

In November 2020, **Twitter** Inc. co-founder Jack Dorsey picked a famed ex-hacker, Peiter Zatko, to solve some of his social-media company's most pernicious problems: protecting user privacy and the security of its computer systems.

His choice was a man with near-legendary status in the industry who had been finding flaws and ways to correct them for nearly 30 years. Mr. Zatko, known as "Mudge," is now alleging widespread dysfunction and flaws in the department he oversaw and was hired to fix.

He emerged this week as a whistleblower after filing a complaint with federal regulators arguing that Twitter had, among other things, failed to protect the privacy of its users and misled the public about its problems with spam and what are known as bot accounts. Twitter has broadly denied the allegations.

Spam accounts are at the heart of a continuing dispute between the company and Elon Musk, whom the company sued in July to enforce his $44 billion takeover deal. Mr. Musk has alleged Twitter misrepresented its business, particularly as it relates to the level of spam or bot accounts, which Twitter denies.

Twitter Chief Executive Parag Agrawal, in an all-hands staff meeting Wednesday, doubled-down on the company's defense against the accusations made by its former head of security, according to people familiar with the comments. Mr. Zatko's allegations were "technically and historically inaccurate," Mr. Agrawal told employees, adding the company had never made material misstatements, the people said.

On Wednesday, Sens. Dick Durbin and Chuck Grassley announced plans to hold a hearing on the allegations Sept. 13, with Mr. Zatko scheduled to testify. "If these claims are accurate, they may show dangerous data privacy and security risks for Twitter users around the world," Sens. Durbin and Grassley said.

Over the decades, Mr. Zatko transformed himself from a hacker into a respected computer-security expert with a deep understanding of the way computer networks could be attacked. He was part of a seven-person group of hackers, known as the L0pht group, who told Congress in 1998 that they could effectively shut down the internet in as little as 30 minutes.

In the 1990s, Mr. Zatko and the L0pht group hunted for bugs in software and then worked with the software makers to fix the problems. Sometimes companies wouldn't fix the code until Mr. Zatko and his colleagues applied pressure by making the bugs public—a practice that was controversial 25 years ago but is now widely accepted in the software industry.

"Mudge is respected in the policy community for bringing clear explanations of what matters in tech to policy makers," said Tarah Wheeler, chief executive of **Red Queen Dynamics** Inc., a security and compliance company. "He's ethical, careful and sees the bigger picture."

Some former Twitter employees questioned Mr. Zatko's leadership, saying he failed to address many of the company's security challenges.

Nearly a decade ago—after a stint at the Defense Department's Defense Advanced Research Projects Agency, where he helped fund cutting-edge research projects—Mr. Zatko arrived in Silicon Valley. Initially, he worked on an in-house research-and-development program at Alphabet Inc.'s Google, called the Advanced Technology and Projects group. In 2017, he was recruited by payments company Stripe Inc., where he worked as head of security until taking the job at Twitter.

Twitter had been without a security chief for nearly a year when Mr. Zatko was hired. Smaller than rivals such as Google or Facebook, the company had a reputation in the industry for dysfunction, security executives said.

The company was facing a $150 million fine for violating a 2011 consent decree requiring it to protect user data. Just months earlier, a Florida teenager had broken into Twitter's corporate network and gained access to a host of high-profile Twitter accounts by telephoning and tricking a company employee into granting access to its systems.

At Twitter, Mr. Zatko was in charge of the digital defense of an 11,000-person company. His portfolio included protecting the security of Twitter's computers, the privacy of users and the physical safety of staff, according to Mr. Zatko's whistleblower complaint. He was responsible for the company's information-technology systems, Twitter's content moderation and cutting down on spam and misuse of its network by automated bot software.

Mr. Zatko identified a host of security problems, many of which are outlined in his complaint. More than 50% of Twitter's workforce was still able to access user information, much of the company's software was out of date and company executives were concealing the true state of the problems from Twitter's board, the complaint states.

But despite the broad authority granted him by Mr. Dorsey, Mr. Zatko was unable to fix these problems on his own. He clashed with the company's other top security executive, Chief Information Security Officer Rinki Sethi, according to people familiar with the issue.

Though Mr. Zatko identified the biggest security threats facing Twitter, he struggled to manage his organization and failed to get others to buy into the initiatives he wanted to give priority, one of the people said.

John Tye, founder of Whistleblower Aid, an organization that helped file the whistleblower claims, said Mr. Zatko stands by his disclosure. "He made progress on some important security issues and the disclosure lays out in detail the challenges he faced as he tried to do more. He very much views the whistleblowing process as the next step in his work to increase safety and security," Mr. Tye said.

In his complaint, Mr. Zatko describes Mr. Dorsey as an unengaged chief executive who attended meetings "sporadically," the complaint states. "In some meetings—even after he was briefed on complex corporate issues—Dorsey did not speak a word."

Mr. Zatko was fired on Jan. 19, 2022, for what a Twitter spokeswoman said was "ineffective leadership and poor performance."

Attorneys for Mr. Zatko said Twitter's claim about the reason for his termination was false. Ms. Sethi stepped down around the same time. She didn't respond to requests for comment.

—Salvador Rodriguez and Sarah E. Needleman contributed to this article.

Informer Complicates Lawsuit

Continued from page B1

Mr. Musk and Mr. Zatko each say Twitter is misrepresenting various ways of measuring its users but offer different explanations for what they think is wrong with Twitter's math and why it matters.

It is those differences as outlined by Mr. Zatko that could end up becoming supplementary claims for Mr. Musk, lawyers and legal scholars said, even if the details from Mr. Zatko don't directly align with the existing arguments from Mr. Musk.

"Musk's attorneys have sent out a lot of subpoenas for information about what metrics Twitter paid attention to," said Ann Lipton, a professor at Tulane University and a former corporate lawyer. "They want to show that the company omitted required information, and show a violation of" SEC rules.

Hurdles still exist using Mr. Zatko's complaint, she said. Although he threw doubt on the methodology that Twitter uses to determine how many fake accounts are on the platform, Ms. Lipton said from a legal perspective that allegation alone won't prove Mr. Musk's claims, but rather it opens pathways for his attorneys to argue that he was misled by information available at the time of the merger.

A hearing in the lawsuit over the stalled takeover is scheduled for Wednesday in Wilmington, Del., for oral arguments over requests by Mr. Musk for documents. Lawyers for Mr. Musk and Twitter have been bickering over the terms of discovery in the Delaware lawsuit since the judge granted Twitter's request for an expedited schedule. A five-day nonjury trial is scheduled for October in Delaware Chancery Court.

Mr. Musk alleges that Twitter undercounts the percentage of MDAUs that are spam or fake accounts, thus misleading advertisers and regulators. In his countersuit in Delaware, he alleges that the number of Twitter users who see ads is far lower than what Twitter says.

In the whistleblower complaint, Mr. Zatko doesn't take issue with how the company measures MDAUs. He alleges that Twitter executives are motivated to avoid counting spam and fake accounts and thus avoid removing them, though they affect users' experience on the platform.

Senior executives earned bonuses for increasing MDAUs, not for cutting spam and fake accounts, Mr. Zatko said in the complaint. Mr. "Musk appears to be asking a valid and intuitive question, what percent of accounts encountered by the median user are actually bots?" Mr. Zatko said in the complaint.

Mr. Musk's attorneys would have to prove that Mr. Zatko's allegations are significant enough to constitute a material adverse effect on the platform's business, which could be grounds to terminate the agreement.

If there were material misrepresentations or omissions from reports to regulators before the merger agreement was signed, that would allow Mr. Musk to terminate the agreement, said Paul Regan, associate professor at the Delaware University Law School. His obligation to close the deal is expressly conditioned on Twitter's representations being accurate, including the filings to the SEC.

Mr. Regan said Mr. Zatko represents a third voice in the Delaware litigation without a stake in the outcome, and that could carry more weight in "what otherwise is a battle of experts."

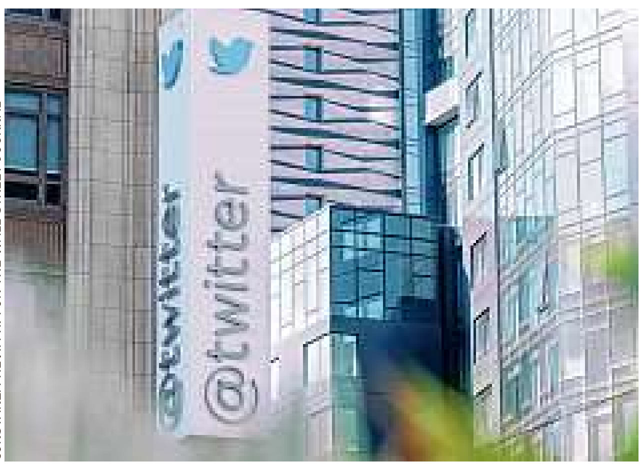
Mr. Musk is likely to update his counterclaims to reflect the latest accusations about Twitter's handling of bot and spam accounts, said Adam C. Pritchard, a securities and corporate law professor at the University of Michigan. His attorneys are also likely to seek an extension of the period to conduct discovery and a new trial date beyond October, Mr. Pritchard said.

Mr. Musk waived due diligence before agreeing to acquire Twitter in April, but that may be irrelevant if he can argue that Twitter misrepresented its fake and spam accounts in regulatory filings, Mr. Pritchard said.

Mr. Musk would have to prove that the board intentionally failed to disclose the security vulnerabilities of the platform, Boston College's Mr. Quinn said, and that he relied on those disclosures when penning the deal.

It is rare for a whistleblower case to affect the outcome of a merger deal, Mr. Quinn said, but it has happened. In an acquisition dispute between generics drug manufacturer Akorn and Fresenius SE, also in Delaware court, a complaint revealed allegations that, if true, would have significant consequences. Akorn didn't respond to a request for comment. A Fresenius spokesman declined to comment. In that case, Mr. Quinn said, the disclosures were considered by the court to be potentially material to the business. The deal crumbled.

—Sarah E. Needleman and Dave Michaels contributed to this article.



CONSTANZA HEVIA H. FOR THE WALL STREET JOURNAL

Twitter sued Elon Musk on July 12 in Delaware Court of Chancery.

Listen to a Podcast

Scan this code for a podcast on the Twitter whistleblower's claims.

Lawyers Battle Over User Data in Court

By Erin Mulvaney

Lawyers for **Twitter** Inc. and Elon Musk argued Wednesday over Mr. Musk's requests for some data around the social-media platform's calculation of monetizable daily active users, or MDAUs, with Twitter saying it has cooperated as required and Mr. Musk saying he needs more information.

In a hearing in Wilmington, Del., Alex Spiro, a lawyer for Mr. Musk, argued that Twitter cherry-picked documents and misled the public about the data it presented investors on spam and fake accounts, and he asked the court to require the company to hand over more data and communications.

Mr. Spiro also pointed to a whistleblower's complaint made public this week to bolster his argument accusing Twitter of misleading shareholders with information Mr. Musk relied on when agreeing to the terms of the merger.

"Twitter has misled investors, stonewalled us about data and information, and has economic incentives to mislead," Mr. Spiro said.

He pointed to the MDAU metric as the key way that Twitter tells investors about how many users see advertisements, as well as how its executives dole out bonuses. He argued data, metrics, and communications are needed to capture what the company knows about spam or fake accounts.

Bradley Wilson, an attorney for Twitter, told the court that the requests from Mr. Musk's attorney wouldn't be material to the legal question surrounding the termination agreement and that the legal team already had access to much of the information needed for the case. He also argued there were privacy concerns about some of the proprietary information that Mr. Musk's attorneys were requesting.

"They provide no explanation of why that data is legally relevant in the case. It's an inherently subjective process to determine if something is or isn't spam," Mr. Wilson said. "If two people reach a different conclusion it doesn't mean Twitter was wrong, or misleading for relying on that opinion."

The judge didn't make a decision Wednesday on the request for more data.

Last week, Chancellor Kathaleen St. Jude McCormick granted Mr. Musk's request for a hearing over its requests to compel Twitter to produce documents as part of its discovery requests.

Twitter sued Mr. Musk on July 12 in the Delaware Court of Chancery to try to force him to proceed with his takeover bid after he said in a July 8 securities filing that he planned to walk away from the deal.

Mr. Musk said he wanted out because the company hadn't provided the necessary data and information he needed to assess the prevalence of fake or spam accounts on its platform. Mr. Musk later countersued, accusing Twitter of fraud for misrepresenting the condition of its business and key metrics about the users on its platform.

Luxury Platform Farfetch to Acquire Stake in Rival Firm

By Trefor Moss

Online luxury marketplace **Farfetch** Ltd. agreed to take a significant stake in rival e-commerce platform **Yoox Net-a-Porter Group** SpA, consolidating a lead it has built in digital luxury sales.

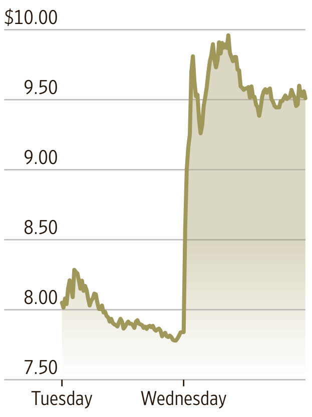
Farfetch said it agreed to buy 47.5% of YNAP from Cie. Financière **Richemont** SA, the owner of luxury jewelry lines such as Cartier, with an option to buy the remainder of Richemont's stake. As part of the deal, Richemont said it had also sold a 3.2% stake in YNAP to Symphony Global LLC, an Emirati investment company.

Under Wednesday's deal, which is expected to be completed by the end of next year, Richemont and YNAP said they would adopt Farfetch technology as they seek to increase online sales.

Farfetch's shares closed up 21% at $9.51 Wednesday.

The online market for luxury goods is relatively undeveloped compared with e-commerce in general, although it is growing rapidly. The share of luxury retail sales occurring online increased from around 12% in 2019 to 22% last year, according to consulting firm Bain & Co.

Farfetch's share price, past two days



Source: FactSet

New York-listed Farfetch operates an online marketplace where hundreds of luxury brands sell products to consumers. Farfetch takes a commission on each sale. Its revenue grew by over a third last year to $2.3 billion, though its shares have performed poorly over the past two years, shedding almost 90% of their value. The company hasn't increased sales volumes as rapidly as investors would have liked, according to analysts. Its move into physical retail through a $200 million investment in Neiman Marcus Group earlier this year also drew a negative reaction from some investors.

Even so, Farfetch's marketplace model was profitable last year, in contrast with the money-losing YNAP, whose websites—which include net-a-porter.com—use a more traditional wholesale model, typically acquiring stock from brands and selling it on to consumers. It launched a Farfetch-style marketplace earlier this year.

Richemont acquired YNAP in 2018, three years after its formation through the merger of luxury platforms Yoox and Net-a-Porter. At that time it valued YNAP at around 5 billion euros, equivalent to about $5 billion. Wednesday's deal valued it at closer to €1 billion.

Richemont, whose core business centers around high-end jewelry brands such as Cartier and Van Cleef & Arpels, struggled to stem losses at YNAP, creating friction between Richemont's chairman and controlling stakeholder Johann Rupert and some Richemont investors.

Earlier this month, Mr. Rupert wrote to Richemont shareholders urging them to reject a proposal by activist fund manager Bluebell Capital Partners Ltd. to appoint a former LVMH Moët Hennessy Louis Vuitton SE executive to its board.

Bed Bath, Sixth Street Near $400 Million Financing Deal

Bed Bath & Beyond Inc. selected asset manager **Sixth Street Partners** to supply new financing, according to people familiar with the matter, as doubts remain among vendors and some investors about the company's turnaround prospects.

By Alexander Saeedy, Jodi Xu Klein and Soma Biswas

DAVID PAUL MORRIS/BLOOMBERG NEWS

Some vendors have been pulling credit to the company amid doubts that it could pay them back.

The exclusive talks with Sixth Street are nearing final terms for a loan of close to $400 million to shore up the troubled retailer's liquidity, according to people familiar with the matter. Negotiations to finalize the loan documents are ongoing, one of the people said.

The company told prospective lenders it had selected a proposal for an asset-based loan, The Wall Street Journal reported Tuesday citing people familiar with the matter. Bed Bath & Beyond stock closed up 18% at $10.36 on Wednesday.

A loan deal, if completed, would help refill the company's coffers and give confidence to vendors that Bed Bath & Beyond can pay its bills. The business has sought to stretch payments to some vendors, which have been pulling credit to the company in recent weeks amid mounting doubts that it could pay them back and a shortage of credit insurance, according to people familiar with the matter.

At least one firm that finances suppliers has stopped providing credit on shipments to Bed Bath & Beyond, the Journal has reported.

The loan is structured as a first-in-last-out facility, meaning it is backed by collateral but will only be paid out after other secured debt in the event of bankruptcy, the people said.

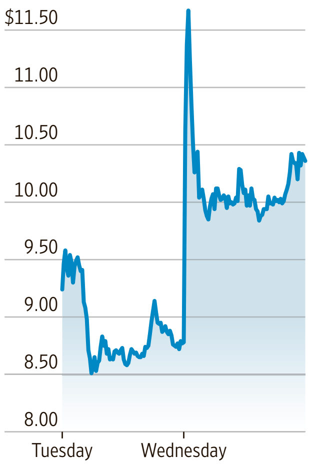
Sixth Street Partners manages $60 billion in assets, and has a retail lending practice that has made loans to retailers such as J.C. Penney Co. and DSW Inc.

The loan is part of a broader plan by the company to shore up its finances. Bed Bath & Beyond indicated earlier this month that it is in talks with lenders and its professional advisers to strengthen its balance sheet and would provide a comprehensive update later in August. But given its high cash burn in the second quarter, the company will likely need to secure more support from investors to give it runway to execute its restructuring plan.

"The loan would provide a couple more quarters of time to show improvement operationally and appease vendors," said Seth Basham, analyst at Wedbush Securities. "While we're skeptical of their ability to generate cash in the short term, if they can show that they can improve their margins and free cash flow through the holidays, that could be a path to regain investor confidence."

Traditional debt markets may not be a viable route for the retailer to raise new capital. Bed Bath & Beyond's bonds are trading at deeply distressed levels, indicating that any new debt issued by the company may be prohibitively costly with effective yields above 25%.

Bed Bath & Beyond's share price, past two days



Source: FactSet

The Union, N.J., retailer does have a path to issue millions of new shares, potentially helping the company secure an additional lifeline. Bed Bath & Beyond hasn't indicated yet whether it expects to issue new shares. "We're surprised that the company didn't try to issue shares," said Bradley Thomas, analyst at KeyBanc Capital Markets. "It would have been silly not to at least consider it given where the stock was trading."

The company has been closing stores, reducing corporate overhead and renegotiating contracts with vendors as it looks to cut costs, but its cash burn has deepened in recent months as sales have fallen. Unsecured bonds backed by the company trade between 15 and 30 cents on the dollar, a sign that investors doubt they'll be paid back in full.

A loan may abate some of those concerns. Bond traders at Goldman Sachs Group quoted Bed Bath & Beyond's bonds between five and 10 points higher Wednesday, people familiar with the matter said.

Bed Bath & Beyond's shares have been on a roller-coaster ride, more than quadrupling this month through Wednesday. The stock dropped after activist investor Ryan Cohen sold all of his stake, but it is still up 80% this month.

Nvidia Forecasts Softer Sales

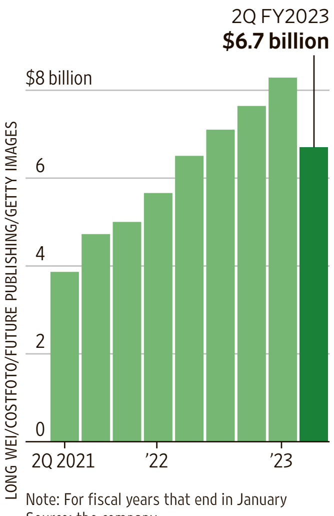
Estimate lower than what analysts were expecting comes as gaming revenue falls

By Asa Fitch

A Nvidia demonstration of face-animation design using AI at a conference in Hangzhou, China.

LONG WEI/COSTFOTO/FUTURE PUBLISHING/GETTY IMAGES

Nvidia quarterly revenue



Note: For fiscal years that end in January
Source: the company

Nvidia Corp. gave a muted outlook for its current quarter, two weeks after warning investors that its videogaming business was hit by a downturn in demand.

The company on Wednesday said it is expecting sales of about $5.9 billion for the current quarter, below the $6.9 billion analysts expected in a FactSet survey and well below the $8.4 billion Wall Street expected before the sales warning. The projected sales figure represents a decline of 17% compared with the same period last year.

Nvidia has been among the chip companies hardest hit by consumers curtailing spending in response to high inflation and rising interest rates. About a third of Nvidia's sales come from videogamers who covet cutting-edge graphics performance and whose buying decisions waver with their spending power.

For its previous quarter, which ended in July, the company reported sales of $6.7 billion, up 3% from the previous year. The result was in line with the company's forecast after it revised figures downward from an earlier projection of $8.1 billion in sales.

"We are navigating our supply chain transitions in a challenging macro environment," Chief Executive Jensen Huang said.

The company's stock rose slightly to $172.22 on Wednesday, but slipped after hours. It has fallen 41% this year amid a selloff in semiconductor stocks, but it remains the U.S.'s biggest chip company by market value.

Intel Corp., the U.S.'s largest chip maker by sales, also has been hit by the souring economy, compounded by delays in bringing some of its latest products to market. The company posted a surprise loss for its second quarter and cut its full-year outlook, citing a weaker-than-expected market for PCs that its chips go into. Mobile-phone chip maker Qualcomm Inc. revised its forecast for 5G smartphone shipments downward last month to between 650 million and 700 million units this year, reflecting weaker demand for phones.

Other chip-making peers haven't fared as poorly, especially those that target the industrial and automotive sectors, which are in the throes of a shortage of chips that crimped car sales and made many appliances and medical devices hard to come by. Companies such as auto-chip supplier NXP Semiconductors NV and analog-chip giant Texas Instruments Inc. reported better-than-expected second-quarter results last month.

For Nvidia, the gaming segment has been the main source of trouble in recent months, with revenue there falling 33% to $2.04 billion in its latest fiscal quarter. Companies that market Nvidia's chips to consumers have seen lower sales, and Nvidia adjusted prices to challenging market conditions that it expects to persist in the current quarter, financial chief Colette Kress said.

The company also was affected by a falloff in cryptocurrency mining that relies on the computational power of its graphics chips. Digital currencies fell sharply this year, making mining unprofitable.

Sales in the data-center business, which focuses on using Nvidia's chips to power artificial-intelligence calculations, rose 61% in its latest quarter to $3.81 billion, although they fell short of what the company initially expected. Supply-chain disruptions limited growth there, Ms. Kress said.

With demand for cars still healthy, Nvidia's auto-industry sales climbed 45% in the quarter to $220 million.

Apple Sets Sept. 7 for Product Unveilings

By Talal Ansari

Apple Inc. on Wednesday sent invites for a Sept. 7 launch event, where the tech giant is expected to unveil new iPhones.

The in-person event is set to take place at the Steve Jobs Theater at the company's headquarters in Cupertino, Calif. Previous events had been held virtually in recent years due to the Covid-19 pandemic.

"Far out," the company wrote in the invitation. As usual, details were sparse.

Since 2013, Apple has typically rolled out new iPhone models in September, although it was delayed until October in 2020 due to pandemic-related production challenges. Last year, the company unveiled the iPhone 13 and iPhone 13 Pro, as well as the Apple Watch Series 7, a new iPad Mini and iPad.

This year's event is scheduled at an earlier date than previous iPhone presentations in September, and some analysts have said this would allow the company to capture more sales in the July-to-September quarter. Apple reported an 11% decline in profit from April to June compared with a year earlier, although iPhone sales remained resilient despite economic challenges.

Other hardware and smartphone companies have seen sales slip this year as consumers reduce spending in the face of high inflation and other economic challenges.

Apple Chief Executive Tim Cook said in July that the company isn't seeing evidence in its data of a macroeconomic effect on iPhone sales.

For the iPhone 14 line, analysts are expecting upgrades related to battery life and processing capabilities, and the company may also upgrade the Apple Watch.

Peloton Starts Selling Its Gear on Amazon

By Alyssa Lukpat

Peloton Interactive Inc. said it started selling its fitness equipment and apparel on **Amazon.com** Inc., a move intended to increase distribution of its products as the company struggles with weak demand and a sagging stock price.

Wednesday's announcement comes months after The Wall Street Journal reported that Amazon had been speaking to advisers about a potential deal to acquire Peloton, people familiar with the matter said at the time.

Peloton's stationary bike, which sells for as low as $1,445 on its website, is now available on Amazon. The company is also selling other products on Amazon, including its cycling shoes, dumbbells and water bottles.

"We want to meet consumers where they are, and they are shopping on Amazon," said Kevin Cornils, Peloton's chief commercial officer.

Shares of Peloton jumped 20% on Wednesday, the biggest one-day gain since February. The stock is still down more than 90% from its January 2021 high.

Youssef Squali, an analyst at Truist Securities, applauded the announcement, saying the partnership could help "quickly expand the Peloton brand to Amazon's massive customer base."

And if it proves successful, he suggested it could pave the way for other offerings, including potentially making Peloton's connected content available through Amazon Prime.

Peloton's stationary bike was a home-fitness darling early in the Covid-19 pandemic. Demand was so high that some customers waited months for their bikes to be delivered, complete with a screen that shows subscription workout classes.

But the company has struggled in recent months as people have returned to gyms and pandemic restrictions eased, lessening demand for the bikes. The company has had layoffs amid efforts to cut costs and reduce its operating footprint.

BUSINESS NEWS

Lawsuit Alleges CFO At UnitedHealth Hurt 401(k) Participants

By Jennifer Williams-Alvarez

UnitedHealth Group Inc.'s finance chief allegedly put business interests first and ignored information that the company's 401(k) plan was filled with low-performing target-date funds, hurting plan participants, according to an amended class-action complaint filed Wednesday.

Chief Financial Officer John Rex gave priority to the healthcare company's relationship with **Wells Fargo** & Co., which managed the funds in question through its asset-management arm, according to the lawsuit filed by Kim Snyder, who worked as a nurse for the company. Wells Fargo serves as a banking partner for UnitedHealth, according to data provider Refinitiv.

The Minnetonka, Minn., company's 401(k) plan covers around 200,000 current and former employees and their beneficiaries, according to court records. Ms. Snyder first submitted the class-action suit in April 2021 on behalf of herself and other plan participants against the company, its board and members of the company's investment committee, which is tasked with reviewing investment options under the plan.

The individuals breached their fiduciary duties under the Employee Retirement Income Security Act—a federal law establishing minimum requirements for retirement plans—by continuing to offer target-date funds managed by Wells Fargo Asset Management, Ms. Snyder alleges. UnitedHealth designated these target-date funds as the default option for participants of the plan, the lawsuit said.

The funds, Ms. Snyder claimed, underperformed six different benchmarks, including corresponding funds at Vanguard Group, State Street Corp. and Fidelity Investments, over the course of an 11-year period that ended in 2021.

From 2011 through 2015, plan participants lost over $100 million in retirement savings, according to the lawsuit.

UnitedHealth on Wednesday pushed back on the claims against Mr. Rex. "Enterprising lawyers may choose to pursue baseless claims, but nothing in the law supports using hindsight and apples-to-oranges comparisons to question good faith investment decisions made in the best interests of retirement plan participants," the company said. "There is no basis for adding our CFO as an individual defendant, and the allegations against him are completely without merit."

Wells Fargo declined to comment.

The lawsuit claims Mr. Rex, who has been UnitedHealth's CFO since 2016, overruled a plan to remove the Wells Fargo target funds, despite recommendations from an independent investment consultant and the company's investment committee to do so. The investment committee, following a nearly two-year analysis, ranked the Wells Fargo target funds as lower than all alternatives that were under consideration then, according to the complaint.

The suit claims the CFO gave priority to the relationship with Wells Fargo.

Mr. Rex became part of the company's investment committee in early 2017, according to the amended complaint. The plan to remove the target funds was abandoned after he joined the committee, the suit alleged.

Wells Fargo in February 2021 said it agreed to sell its Wells Fargo Asset Management unit to private-equity firms GTCR LLC and Reverence Capital Partners LP for $2.1 billion. UnitedHealth afterward removed the target funds from its retirement plan, according to the amended complaint.

Wells Fargo has served as a bookrunner on 10 of UnitedHealth's 18 corporate bond offerings since 2011, according to Refinitiv. It has additionally been a joint lead arranger, joint bookrunner, syndication agent and documentation agent on various credit facilities, Refinitiv said.

UnitedHealth said in June 2021 court filings that its 401(k) plan increased retirement savings by billions of dollars over the period in question and that the plan's fiduciaries scrutinized the target-date strategy.

RACHEL WISNIEWSKI/REUTERS

The cosmetics retailer was accused of failing to disclose the collection of customer data, and of not processing opt-out requests.

California Penalizes Sephora Over Data-Privacy Violations

By Kim S. Nash

Cosmetics retailer **Sephora** agreed to pay $1.2 million in penalties to California for allegedly failing to comply with the state's consumer privacy law.

Sephora failed to disclose to consumers that it was collecting and selling their personal information and failed to process opt-out requests made by individuals through software or a web browser tool, Attorney General Rob Bonta said Wednesday.

The California Consumer Privacy Act's definition of "data sales" includes the sharing of information with third parties regardless of whether money is exchanged. Sephora shared data with others through cookies on its website to personalize the shopping experience and tailor ads, Sephora said in a statement. The agreement "does not constitute an admission of liability or fault by Sephora," said the company, which is owned by French luxury products company **LVMH Moët Hennessy Louis Vuitton SE**.

"Sephora's practices are already in compliance with the CCPA," a spokeswoman said, adding the company has "always cooperated fully" with the attorney general.

The agreement, which a California judge must approve, is the first enforcement action of the CCPA, Mr. Bonta said. The move shows companies they must "protect consumer data,. honor their privacy rights. It's really quite simple," he said.

Sephora, after being notified by Bonta's office of CCPA violations, didn't make corrections within the 30-day cure period allowed by the law, he said. The CCPA came into effect in 2020 after state legislators passed the bill in 2018.

States including Maine, Nevada and Virginia have enacted internet privacy laws as a federal effort stalls in Congress. At the national level, Republican lawmakers have taken issue with attempts to include a provision allowing individuals to sue organizations over data privacy. States, meanwhile, are concerned that a watered-down federal privacy law would pre-empt stronger state laws.

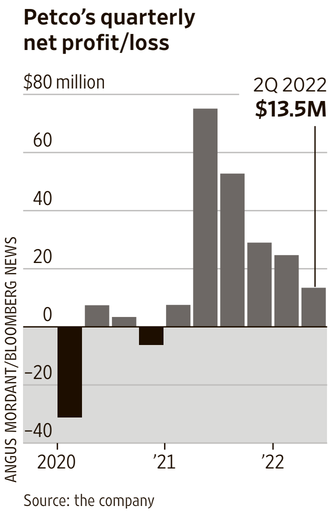
"What we're trying to avoid is a scenario where protections in federal legislation are weaker than protections currently in place in California," Mr. Bonta said.

An investigation of Sephora by Mr. Bonta's office found that the company didn't process online data opt-out requests from consumers who used the so-called Global Privacy Control tool.

Sephora continued for a period of time to share details about web visitors' behavior and their personal information with third parties, Mr. Bonta said.

As of last November, the company processed Global Privacy Control requests as well as direct requests made at its website, the Sephora spokeswoman said.

ANGUS MORDANT/BLOOMBERG NEWS



People are buying more pet food, but less supplies, following a pandemic boom, the retailer said.

Petco Lowers Its Yearly Outlook As Discretionary Spending Slows

By Dean Seal

Petco Health and Wellness Co. is selling plenty of pet food but not as many supplies and pets.

The pet-products retailer said sales of supplies and "companion animals"—its catchall term for birds, fish, reptiles and other small animals it sells—fell 9% in the second quarter. Meanwhile, sales of consumables like pet food and cat litter, as well as grooming and other services, continued to rise at double-digit percentage rates, boosted by the millions of new pets added to homes during the pandemic.

The trends are resulting in the slowest sales growth since the retailer went public in early 2021. On Wednesday, Petco reported second-quarter sales growth of just 3%, decelerating from 4.3% in the first quarter, after double-digit increases in each quarter since its initial public offering. It cut its outlook for the year following the results.

Like other retailers, Petco is suffering from a drop in spending in discretionary categories, which generally generate a higher margin, compared with non-discretionary categories, as the highest inflation in more than four decades damps spending.

Petco now expects revenue between $5.98 billion and $6.05 billion for the year, down from its previous forecast of $6.15 billion to $6.25 billion. It also lowered its per-share profit view to between 77 cents and 81 cents from as high as $1, as freight costs continue to weigh on the bottom line.

Petco has had a boom in customers in the last two-plus years. The American Society for the Prevention of Cruelty to Animals estimates that more than 23 million households got a pet during the pandemic.

That explosion has created problems, as demand has consistently outpaced supply and some products are hard to stock on shelves. "There is not one of our vendors that planned for the millions of new pets that happened in 2021, and there continues to be more adoptions versus prepandemic into this year," Chief Executive Ronald Coughlin said.

Petco said vendors have been scaling up to meet those demand pressures, and inventory levels have improved from earlier in the year.

While discretionary spending on pets has weakened, Mr. Coughlin said consumers aren't cutting back on grooming or vet visits. They are also shifting toward healthier, more premium pet food options, part of a decadelong trend the company calls "humanization" that has been particularly prevalent among younger generations.

Petco shares fell 8.8% on Wednesday.

Amazon To Close Care Unit

Continued from page B1

didn't disclose any changes for its other healthcare units, including pharmacies.

Amazon has otherwise shown ambition in the healthcare industry, which Chief Executive Andy Jassy has earmarked as a priority. The company last month announced plans to buy 1Life Healthcare Inc. for $3.9 billion. 1Life operates a line of primary-care clinics under the name One Medical. Amazon is also among bidders for healthcare company Signify Health Inc., The Wall Street Journal has reported.

One Medical will provide Amazon with more than 180 clinics with employed physicians across roughly two dozen U.S. markets. One Medical Chief Executive **Amir Dan Rubin** is expected to remain as CEO once the deal closes.

The company is likely to face added challenges as it seeks to grow. By purchasing One Medical, Amazon is up against established companies that include UnitedHealth Group Inc.'s Optum health-services arm and CVS Health Corp., in addition to hospital systems that increasingly employ physicians.

Those rivals have a significant head start on Amazon. UnitedHealth owns the largest U.S. health insurer and has built-in relationships with employers and a trove of healthcare data. CVS has upgraded stores to provide more healthcare services and aims to create a physician-staffed primary-care practice.

Amazon Care launched in 2019 and expanded from a service offered to employees in Washington state to a telehealth service offered throughout the U.S. Amazon signed several agreements with companies to offer the service to their employees, including Hilton Worldwide Holdings Inc. and semiconductor maker Silicon Laboratories Inc., although the list remained short despite the company's desires to grow quickly.

In some cities, employees who have used Amazon Care could begin in an app with a chat, continue with a virtual visit with a healthcare professional and include a home visit within an hour. The service also has offered delivery of prescription medicine to a patient's home. In Seattle, roughly 30% to 40% of employees used the service in a meaningful way, the Journal previously reported.

Mr. Lindsay said he believes the healthcare industry remains ripe for innovation.

"As we take our learnings from Amazon Care, we will continue to invent, learn from our customers and industry partners, and hold ourselves to the highest standards as we further help reimagine the future of health care," Mr. Lindsay wrote.

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MARKETS DIGEST

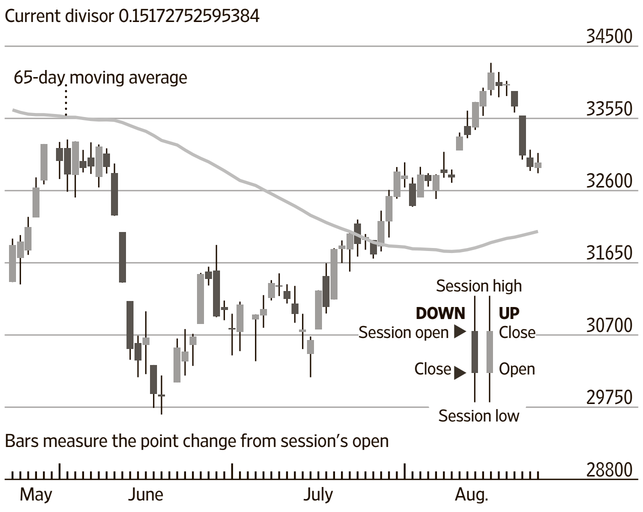
EQUITIES

Dow Jones Industrial Average

32969.23 ▲59.64, or 0.18%

High, low, open and close for each trading day of the past three months.

	Last	Year ago
Trailing P/E ratio	19.37	23.82
P/E estimate *	18.05	19.04
Dividend yield	2.13	1.78
All-time high	36799.65, 01/04/22	

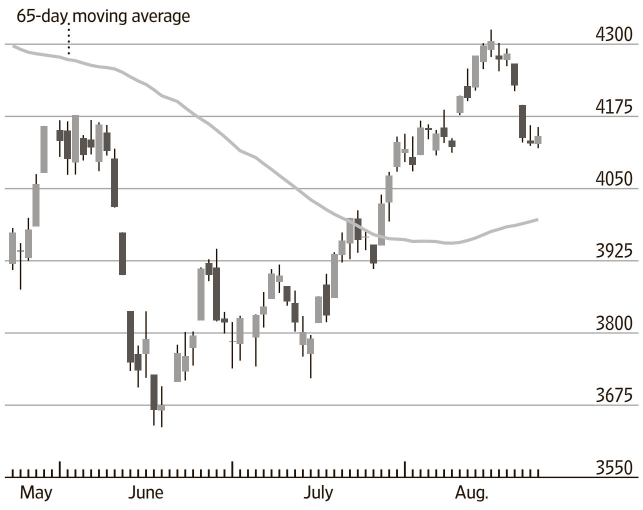


S&P 500 Index

4140.77 ▲12.04, or 0.29%

High, low, open and close for each trading day of the past three months.

	Last	Year ago
Trailing P/E ratio *	23.18	31.20
P/E estimate *	18.38	21.97
Dividend yield *	1.54	1.34
All-time high	4796.56, 01/03/22	

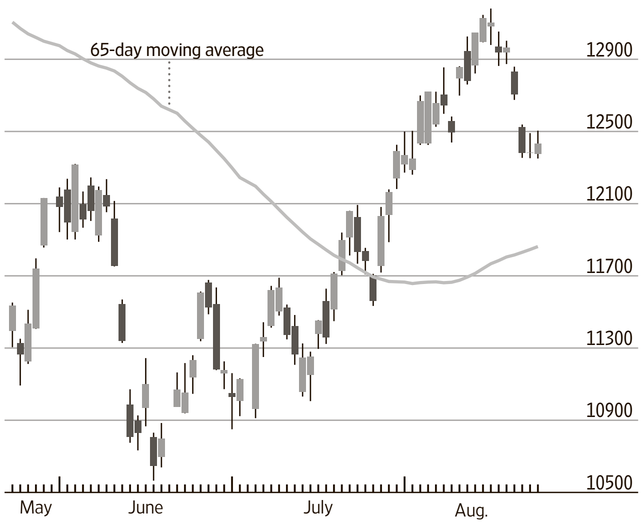


Nasdaq Composite Index

12431.53 ▲50.23, or 0.41%

High, low, open and close for each trading day of the past three months.

	Last	Year ago
Trailing P/E ratio *†	27.21	34.91
P/E estimate *†	24.36	28.65
Dividend yield *†	0.82	0.68
All-time high:	16057.44, 11/19/21	



*Weekly P/E data based on as-reported earnings from Birinyi Associates Inc.; †Based on Nasdaq-100 Index

Major U.S. Stock-Market Indexes

	High	Low	Latest Close	Net chg	% chg	52-Week High	52-Week Low	% chg	% chg YTD	3-yr. ann.
Dow Jones										
Industrial Average	33095.50	32828.56	32969.23	59.64	0.18	36799.65	29888.78	-6.9	-9.3	8.8
Transportation Avg	14779.82	14630.50	14703.11	68.90	0.47	17039.38	12868.60	-0.8	-10.8	14.7
Utility Average	1038.52	1030.14	1037.73	3.56	0.34	1071.75	869.74	11.1	5.8	7.6
Total Stock Market	41886.01	41482.98	41723.20	158.62	0.38	48929.18	36759.60	-10.5	-14.2	12.6
Barron's 400	971.49	963.22	968.22	2.30	0.24	1127.20	852.16	-7.0	-12.5	14.8
Nasdaq Stock Market										
Nasdaq Composite	12504.33	12350.16	12431.53	50.23	0.41	16057.44	10646.10	-17.4	-20.5	17.1
Nasdaq-100	12995.14	12843.58	12917.86	36.07	0.28	16573.34	11127.57	-15.9	-20.8	20.1
S&P										
500 Index	4156.56	4119.97	4140.77	12.04	0.29	4796.56	3666.77	-7.9	-13.1	13.3
MidCap 400	2542.05	2516.10	2534.47	12.70	0.50	2910.70	2200.75	-7.5	-10.8	11.3
SmallCap 600	1246.75	1234.51	1242.20	3.87	0.31	1466.02	1087.48	-8.1	-11.4	11.5
Other Indexes										
Russell 2000	1941.15	1916.58	1935.29	16.14	0.84	2442.74	1649.84	-13.6	-13.8	9.9
NYSE Composite	15433.43	15298.00	15392.06	53.90	0.35	17353.76	14097.05	-8.5	-10.3	7.4
Value Line	576.18	570.23	574.29	3.12	0.55	696.40	510.18	-13.8	-14.5	5.3
NYSE Arca Biotech	4898.73	4791.66	4872.68	73.61	1.53	6019.57	4208.43	-17.9	-11.7	3.5
NYSE Arca Pharma	792.08	785.46	789.27	1.30	0.16	887.27	732.23	-0.6	-4.6	11.3
KBW Bank	110.01	108.57	109.50	0.18	0.17	147.56	98.36	-16.1	-17.2	6.9
PHLX§ Gold/Silver	107.79	104.96	107.77	1.55	1.46	167.76	100.65	-17.0	-18.6	3.3
PHLX§ Oil Service	73.31	71.36	73.06	1.76	2.47	88.37	49.14	38.0	38.6	6.6
PHLX§ Semiconductor	2875.30	2833.60	2866.18	1.87	0.07	4039.51	2458.46	-15.0	-27.4	25.6
Cboe Volatility	24.86	22.73	22.82	-1.29	-5.35	36.45	15.01	35.9	32.5	4.7

§Nasdaq PHLX

Sources: FactSet; Dow Jones Market Data

Late Trading

Most-active and biggest movers among NYSE, NYSE Arca, NYSE Amer. and Nasdaq issues from 4 p.m. to 6 p.m. ET as reported by electronic trading services, securities dealers and regional exchanges. Minimum share price of $2 and minimum after-hours volume of 50,000 shares.

Most-active issues in late trading

Company	Symbol	Volume (000)	Last	Net chg	After Hours % chg	High	Low
SPDR S&P 500	SPY	7,320.2	414.05	0.38	0.09	419.99	413.46
NVIDIA	NVDA	5,726.9	163.65	-8.57	-4.98	173.15	163.00
ETFMG U.S. Alt Harvest	MJUS	4,500.0	2.88	0.13	4.73	2.88	2.75
Chindata Group ADR	CD	3,351.1	8.24	0.23	2.87	8.24	8.01
Snowflake	SNOW	2,977.7	188.00	28.51	17.88	189.95	158.60
SPDR S&P Glbl Nat Rscs	GNR	2,890.9	56.17	-0.18	-0.32	56.17	56.17
ACM Research Cl A	ACMR	2,476.5	16.83	0.06	0.36	16.83	16.48
Invesco QQQ Trust I	QQQ	1,942.7	315.12	0.11	0.03	315.73	312.37

Percentage gainers…

Company	Symbol	Volume (000)	Last	Net chg	% chg	High	Low
Snowflake	SNOW	2,977.7	188.00	28.51	17.88	189.95	158.60
FREYR Battery	FREY	1,216.4	11.78	0.88	8.33	11.73	10.45
Minerva Neurosciences	NERV	1,206.4	8.09	0.58	7.66	8.21	7.26
Autodesk	ADSK	103.1	227.95	13.52	6.31	231.36	214.34
GoodRx Holdings	GDRX	223.4	6.55	0.37	5.99	6.84	6.10

…And losers

Company	Symbol	Volume (000)	Last	Net chg	% chg	High	Low
Splunk	SPLK	457.9	99.47	-10.89	-9.87	119.00	95.64
Victoria's Secret	VSCO	310.7	35.51	-2.84	-7.41	39.85	32.72
Salesforce	CRM	1,791.6	167.45	-12.56	-6.98	186.00	167.00
OGE Energy	OGE	62.0	39.39	-2.45	-5.87	41.84	39.39
NVIDIA	NVDA	5,726.9	163.65	-8.57	-4.98	173.15	163.00

Sources: FactSet; Dow Jones Market Data

Trading Diary

Volume, Advancers, Decliners

	NYSE	NYSE Amer.
Total volume*	723,414,271	14,850,638
Adv. volume*	506,005,698	12,464,397
Decl. volume*	207,638,268	2,380,443
Issues traded	3,397	285
Advances	2,037	172
Declines	1,193	101
Unchanged	167	12
New highs	38	3
New lows	75	10
Closing Arms†	0.60	0.41
Block trades*	3,938	145

	Nasdaq	NYSE Arca
Total volume*	3,889,382,861	190,473,703
Adv. volume*	2,950,663,375	137,445,346
Decl. volume*	875,944,901	52,293,051
Issues traded	4,907	1,692
Advances	2,814	1,173
Declines	1,807	497
Unchanged	286	22
New highs	54	5
New lows	144	16
Closing Arms†	0.46	1.13
Block trades*	21,524	813

* Primary market NYSE, NYSE American NYSE Arca only.
†(TRIN) A comparison of the number of advancing and declining issues with the volume of shares rising and falling. An Arms of less than 1 indicates buying demand; above 1 indicates selling pressure.

International Stock Indexes

Region/Country	Index	Close	Latest Net chg	% chg	YTD % chg
World	MSCI ACWI	634.97	0.86	0.14	-15.9
	MSCI ACWI ex-USA	280.27	-0.52	-0.19	-18.6
	MSCI World	2736.01	5.66	0.21	-15.3
	MSCI Emerging Markets	985.13	-4.41	-0.45	-20.0
Americas	MSCI AC Americas	1577.28	4.69	0.30	-13.7
Canada	S&P/TSX Comp	20021.38	36.03	0.18	-5.7
Latin Amer.	MSCI EM Latin America	2230.01	-4.48	-0.20	4.7
Brazil	BOVESPA	112897.84	40.74	0.04	7.7
Chile	S&P IPSA	3335.80	23.39	0.71	18.9
Mexico	S&P/BMV IPC	47449.73	-524.30	-1.09	-10.9
EMEA	STOXX Europe 600	432.05	0.70	0.16	-11.4
Eurozone	Euro STOXX	404.34	1.32	0.33	-15.6
Belgium	Bel-20	3732.37	28.99	0.78	-13.4
Denmark	OMX Copenhagen 20	1746.34	29.17	1.70	-6.3
France	CAC 40	6386.76	24.74	0.39	-10.7
Germany	DAX	13220.06	25.83	0.20	-16.8
Israel	Tel Aviv	2067.23	27.37	1.34	4.5
Italy	FTSE MIB	22431.47	51.41	0.23	-18.0
Netherlands	AEX	713.81	2.94	0.41	-10.5
Russia	RTS Index	1182.39	-7.77	-0.65	-25.9
South Africa	FTSE/JSE All-Share	69808.71	36.44	0.05	-5.3
Spain	IBEX 35	8199.40	-26.90	-0.33	-5.9
Sweden	OMX Stockholm	785.57	0.48	0.06	-24.3
Switzerland	Swiss Market	11012.87	79.81	0.73	-14.5
Turkey	BIST 100	3060.30	-61.22	-1.96	64.7
U.K.	FTSE 100	7471.51	-16.60	-0.22	1.2
U.K.	FTSE 250	19305.23	-1.66	-0.01	-17.8
Asia-Pacific	MSCI AC Asia Pacific	157.87	-0.86	-0.54	-18.3
Australia	S&P/ASX 200	6998.10	36.29	0.52	-6.0
China	Shanghai Composite	3215.20	-61.02	-1.86	-11.7
Hong Kong	Hang Seng	19268.74	-234.51	-1.20	-17.6
India	S&P BSE Sensex	59085.43	54.13	0.09	1.4
Japan	NIKKEI 225	28313.47	-139.28	-0.49	-1.7
Singapore	Straits Times	3233.48	-12.72	-0.39	3.5
South Korea	KOSPI	2447.45	12.11	0.50	-17.8
Taiwan	TAIEX	15069.19	-26.70	-0.18	-17.3
Thailand	SET	1631.55	-2.02	-0.12	-1.6

Sources: FactSet; Dow Jones Market Data

Percentage Gainers…

Company	Symbol	Latest Session Close	Net chg	% chg	52-Week High	Low	% chg
Minerva Neurosciences	NERV	7.51	3.00	66.52	16.80	2.51	-50.9
Riverview Acqn Cl A	RVAC	13.85	3.58	34.86	14.40	9.64	...
Turquoise Hill Resources	TRQ	28.86	5.54	23.76	31.05	9.75	98.6
Golden Sun Education	GSUN	27.01	5.02	22.83	95.00	13.41	...
Farfetch Cl A	FTCH	9.51	1.67	21.30	47.30	6.52	-77.8
Energy Fuels	UUUU	7.30	1.24	20.46	11.39	4.69	47.8
Peloton Interactive	PTON	13.48	2.28	20.36	120.62	8.22	-88.4
Four Seasons Educ ADR	FEDU	16.48	2.77	20.20	29.40	6.41	26.7
Absolute Software	ABST	12.23	2.01	19.67	12.62	6.79	6.2
ATRenew ADR	RERE	3.41	0.55	19.23	10.60	2.20	-62.9
InnSuites Hospitality	IHT	2.76	0.44	18.97	5.12	1.98	-27.7
TDCX ADR	TDCX	8.33	1.28	18.16	30.00	6.52	...
Bed Bath Beyond	BBBY	10.36	1.58	18.00	30.14	4.38	-64.0
Uranium Energy	UEC	4.26	0.59	16.08	6.60	2.24	87.7
Cano Health	CANO	7.00	0.96	15.89	15.58	3.81	-41.2

Percentage Losers

Company	Symbol	Latest Session Close	Net chg	% chg	52-Week High	Low	% chg
Starbox Group Holdings	STBX	9.83	-5.57	-36.17	46.21	9.31	...
WeTrade Group	WETG	2.55	-0.67	-20.81	50.50	1.50	-32.9
Nordstrom	JWN	18.57	-4.63	-19.96	36.43	18.54	-40.4
Citi Trends	CTRN	24.82	-5.75	-18.81	97.46	20.42	-71.0
Genius Group	GNS	2.92	-0.67	-18.66	36.75	2.71	...
ScanSource	SCSC	28.40	-5.75	-16.84	41.01	27.00	-19.8
FlexShopper	FPAY	2.31	-0.45	-16.30	3.82	0.83	-8.3
Yield10 Bioscience	YTEN	2.86	-0.53	-15.63	8.76	1.91	-57.7
Caleres	CAL	25.16	-4.63	-15.54	31.13	17.82	2.3
Fresh Vine Wine	VINE	2.60	-0.46	-15.03	9.75	1.44	...
Janux Therapeutics	JANX	12.68	-1.91	-13.09	35.73	9.39	-57.0
CI&T	CINT	9.01	-1.32	-12.78	22.50	8.99	...
Revlon Cl A	REV	6.80	-0.89	-11.57	17.65	1.08	-41.7
GreenLight Biosciences	GRNA	3.47	-0.45	-11.48	15.80	1.91	-64.7
FGI Industries	FGI	2.96	-0.37	-11.11	6.25	2.00	...

Most Active Stocks

Company	Symbol	Volume (000)	% chg from 65-day avg	Latest Session Close	% chg	52-Week High	Low
Bright Minds Biosciences	DRUG	118,458	3365.9	1.98	48.87	8.95	0.75
Bed Bath Beyond	BBBY	114,141	239.7	10.36	18.00	30.14	4.38
SoFi Technologies	SOFI	112,947	197.3	6.45	4.54	24.65	4.82
ProShares UltraPro QQQ	TQQQ	92,817	-42.4	32.71	0.77	91.68	21.32
Peloton Interactive	PTON	83,173	593.0	13.48	20.36	120.62	8.22
Minerva Neurosciences	NERV	81,475	7754.0	7.51	66.52	16.80	2.51
ProSh UltraPro Shrt QQQ	SQQQ	79,662	-29.2	39.34	-0.86	67.69	28.15
SuperCom	SPCB	70,692	16870.0	0.42	62.36	1.30	0.26
SciSparc	SPRC	66,544	5295.0	1.12	19.89	8.50	0.00
Mullen Automotive	MULN	66,047	2.4	0.70	2.87	15.90	0.52

* Volumes of 100,000 shares or more are rounded to the nearest thousand

Volume Movers

Ranked by change from 65-day average*

Company	Symbol	Volume (000)	% chg from 65-day avg	Latest Session Close	% chg	52-Week High	Low
Integrated Rail Rscs A	IRRX	401	7520	10.04	0.10	10.04	9.80
Western Acqn Ventures	WAVS	798	6558	9.95	-0.50	10.00	9.87
Pyrophyte Acquisition	PHYT	551	3953	10.07	0.10	10.48	9.85
Tufin Software Techs	TUFN	15,958	3070	12.94	2.54	13.00	7.59
Murphy Canyon Acqn Cl A	MURF	634	2994	10.06	0.10	10.50	9.93
PROOF Acquisition I Cl A	PACI	1,056	2938	9.97	0.00	10.05	9.79
Broad Capital Acqn	BRAC	635	2822	9.97	0.00	10.13	9.82
New Providence II Cl A	NPAB	501	2734	9.98	-0.30	10.74	9.55
Games Esports Exp A	GEEX	496	2379	10.10	0.10	12.73	9.80
Warburg Pincus I-A Cl A	WPCA	1,000	2346	9.86	0.00	10.79	9.66

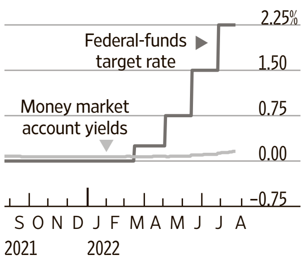
* Common stocks priced at $2 a share or more with an average volume over 65 trading days of at least 5,000 shares †Has traded fewer than 65 days

CREDIT MARKETS

Consumer Rates and Returns to Investor

U.S. consumer rates

A consumer rate against its benchmark over the past year



Selected rates

Money Market/Savings Accts

Bankrate.com avg†:		0.16%
Colorado Federal Savings Bank		1.45%
Greenwood Village, CO	877-484-2372	
First Internet Bank of Indiana		1.71%
Indianapolis, IN	888-873-3424	
TAB Bank		1.92%
Ogden, UT	800-355-3063	
UFB Direct		2.21%
San Diego, CA	877-472-9200	
CFG Community Bank		2.55%
Baltimore, MD	888-205-8388	

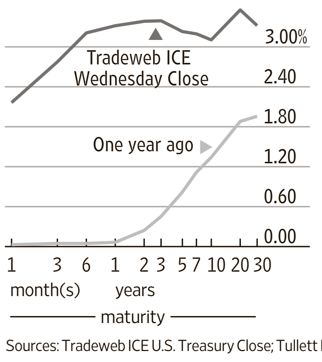
Interest rate	Yield/Rate (%) Last	Week ago	52-Week Range (%) Low	High	3-yr chg (pct pts)
Federal-funds rate target	2.25-2.50	2.25-2.50	0.00	2.50	0.25
Prime rate*	5.50	5.50	3.25	5.50	0.25
Libor, 3-month	3.01	2.98	0.11	3.01	0.87
Money market, annual yield	0.16	0.15	0.07	0.16	-0.56
Five-year CD, annual yield	1.88	1.83	0.41	1.88	0.13
30-year mortgage, fixed†	5.92	5.55	3.04	6.11	2.16
15-year mortgage, fixed†	5.13	4.95	2.32	5.39	1.87
Jumbo mortgages, $647,200-plus†	5.95	5.57	3.06	6.11	1.65
Five-year adj mortgage (ARM)†	4.38	4.24	2.82	4.38	0.23
New-car loan, 48-month	5.10	5.07	3.41	5.10	0.46

Bankrate.com rates based on survey of over 4,800 online banks. *Base rate posted by 70% of the nation's largest banks.† Excludes closing costs.

Sources: FactSet; Dow Jones Market Data; Bankrate.com

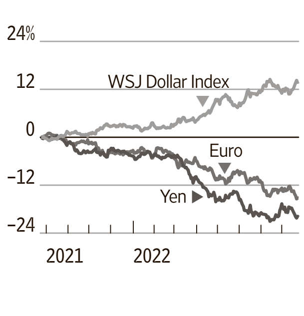
Treasury yield curve

Yield to maturity of current bills, notes and bonds



Forex Race

Yen, euro vs. dollar; dollar vs. major U.S. trading partners



Sources: Tradeweb ICE U.S. Treasury Close; Tullett Prebon; Dow Jones Market Data

Corporate Borrowing Rates and Yields

Bond total return index	Close	Yield (%) Last	Week ago	52-Week High	Low	Total Return (%) 52-wk	3-yr
U.S. Treasury, Bloomberg	2153.510	3.350	3.200	3.550	0.850	-10.659	-2.131
U.S. Treasury Long, Bloomberg	3437.430	3.500	3.320	3.630	1.720	-23.186	-6.662
Aggregate, Bloomberg	2009.590	3.860	3.690	4.140	1.400	-11.126	-1.806
Fixed-Rate MBS, Bloomberg	2008.650	3.800	3.620	4.240	1.670	-9.233	-1.730
High Yield 100, ICE BofA	3140.534	7.478	7.012	8.427	3.210	-8.794	0.560
Muni Master, ICE BofA	557.867	2.918	2.739	3.191	0.766	-7.387	-0.445
EMBI Global, J.P. Morgan	769.783	7.394	7.261	8.085	4.516	-17.505	-3.747

Sources: J.P. Morgan; Bloomberg Fixed Income Indices; ICE Data Services

CURRENCIES & COMMODITIES

Currencies

U.S.-dollar foreign-exchange rates in late New York trading

Country/currency	Wed in US$	per US$	US$ vs, YTD chg (%)
Americas			
Argentina peso	.0073	137.1393	33.6
Brazil real	.1957	5.1105	-8.3
Canada dollar	.7709	1.2972	2.6
Chile peso	.001086	920.95	8.1
Colombia peso	.000228	4392.33	8.0
Ecuador US dollar	1	1	unch
Mexico peso	.0503	19.8954	-3.0
Uruguay peso	.02476	40.3950	-9.7
Asia-Pacific			
Australian dollar	.6909	1.4474	5.2
China yuan	.1458	6.8596	7.9
Hong Kong dollar	.1274	7.8469	0.6
India rupee	.01253	79.790	7.1
Indonesia rupiah	.0000673	14848	4.2
Japan yen	.007292	137.13	19.1
Kazakhstan tenge	.002154	464.25	6.7
Macau pataca	.1237	8.0860	0.6
Malaysia ringgit	.2229	4.4855	7.7
New Zealand dollar	.6188	1.6160	10.5
Pakistan rupee	.00456	219.500	24.6
Philippines peso	.0178	56.050	9.9
Singapore dollar	.7176	1.3936	3.3
South Korea won	.0007457	1340.96	12.8
Sri Lanka rupee	.0027816	359.50	77.2
Taiwan dollar	.03306	30.249	9.1
Thailand baht	.02770	36.100	8.6
Vietnam dong	.00004266	23440	2.6
Europe			
Czech Rep. koruna	.04041	24.747	13.1
Denmark krone	.1340	7.4631	14.1
Euro area euro	0.9967	1.0034	14.1
Hungary forint	.002433	410.96	26.6
Iceland krona	.007104	140.77	8.5
Norway krone	.1032	9.6912	10.0
Poland zloty	.2089	4.7869	18.8
Russia ruble	.01672	59.825	-20.0
Sweden krona	.0942	10.6163	17.3
Switzerland franc	1.0343	.9668	6.0
Turkey lira	.0551	18.1514	36.3
Ukraine hryvnia	.0271	36.8500	34.7
UK pound	1.1795	.8478	14.7
Middle East/Africa			
Bahrain dinar	2.6525	.3770	0.01
Egypt pound	.0521	19.1975	22.2
Israel shekel	.3056	3.2720	5.2
Kuwait dinar	3.2485	.3078	1.7
Oman sul rial	2.5974	.3850	...
Qatar rial	.2746	3.641	-0.02
Saudi Arabia riyal	.2660	3.7589	0.1
South Africa rand	.0590	16.9391	6.3

	Close	Net Chg	% Chg	YTD% Chg
WSJ Dollar Index	99.78	0.16	0.16	11.42

Sources: Tullett Prebon, Dow Jones Market Data

Commodities

	Close	Wednesday Net chg	% Chg	52-Week High	Low	% Chg	YTD % chg
DJ Commodity	1102.86	5.34	0.49	1264.48	887.56	24.08	16.55
Refinitiv/CC CRB Index	298.86	2.55	0.86	329.59	216.37	37.91	28.61
Crude oil, $ per barrel	94.89	1.15	1.23	123.70	65.57	38.81	26.17
Natural gas, $/MMBtu	9.330	0.137	1.49	9.680	3.561	139.41	150.13
Gold, $ per troy oz.	1747.80	1.00	0.06	2040.10	1699.50	-2.26	-4.36

COMMODITIES

Futures Contracts

Metal & Petroleum Futures

	Open	High	hi lo	Low	Settle	Chg	Open interest
Copper-High (CMX)-25,000 lbs.; $ per lb.							
Aug	3.6550	3.6600		3.6550	**3.6605**	−0.0440	764
Dec	3.6825	3.6945		3.6250	**3.6480**	−0.0435	90,586
Gold (CMX)-100 troy oz.; $ per troy oz.							
Aug	1745.00	1748.20		1743.60	**1747.80**	1.00	538
Sept	1746.00	1755.20		1742.00	**1747.80**	0.50	3,058
Oct	1752.20	1759.70		1745.40	**1752.00**	0.50	40,425
Dec	1761.30	1769.50		1754.80	**1761.50**	0.30	377,527
Feb'23	1771.80	1782.00		1767.80	**1774.40**	0.50	22,547
April	1784.00	1792.80		1780.80	**1787.00**	0.90	7,151
Palladium (NYM) - 50 troy oz.; $ per troy oz.							
Aug					**2024.10**	52.70	
Dec	1985.00	2058.50		1975.50	**2042.60**	53.30	4,717
Platinum (NYM)-50 troy oz.; $ per troy oz.							
Aug	872.00	874.50		865.20	**866.30**	−9.00	3
Oct	875.00	879.10		858.20	**866.80**	−9.60	55,706
Silver (CMX)-5,000 troy oz.; $ per troy oz.							
Aug	18.835	19.040		18.820	**18.895**	−0.117	98
Dec	19.105	19.180		18.900	**18.974**	−0.147	94,186
Crude Oil, Light Sweet (NYM)-1,000 bbls.; $ per bbl.							
Oct	93.78	95.40		92.79	**94.89**	1.15	251,792
Nov	93.23	94.92		92.36	**94.40**	1.15	137,888
Dec	92.55	94.19		91.71	**93.65**	1.12	200,202
Jan'23	91.62	93.26		90.87	**92.72**	1.04	79,244
June	87.33	88.18		86.50	**87.92**	0.51	120,843
Dec	83.12	83.80		82.35	**83.36**	0.15	136,032
NY Harbor ULSD (NYM)-42,000 gal.; $ per gal.							
Sept	3.8392	4.0381		3.8101	**4.0132**	.1713	26,668
Oct	3.7996	3.9825		3.7739	**3.9649**	.1604	74,567
Gasoline-NY RBOB (NYM)-42,000 gal.; $ per gal.							
Sept	2.9257	2.9493		2.7600	**2.8007**	−.1323	32,549
Oct	2.7391	2.7672		2.5992	**2.6470**	−.0993	80,948
Natural Gas (NYM)-10,000 MMBtu.; $ per MMBtu.							
Sept	9.250	9.455		9.100	**9.330**	.137	22,694
Oct	9.196	9.408		9.063	**9.300**	.145	122,056
Nov	9.262	9.473		9.131	**9.369**	.144	122,053
Jan'23	9.485	9.664		9.336	**9.570**	.152	85,271
April	5.730	5.800		5.665	**5.740**	.050	72,209
May	5.538	5.613		5.487	**5.551**	.035	73,655

Agriculture Futures

	Open	High	hi lo	Low	Settle	Chg	Open interest
Corn (CBT)-5,000 bu.; cents per bu.							
Sept	659.75	675.50		655.75	**665.75**	5.75	123,266
Dec	655.50	671.00		650.25	**657.25**	2.00	710,927
Oats (CBT)-5,000 bu.; cents per bu.							
Sept	418.75	424.50		418.75	**424.00**	11.25	188
Dec	408.75	419.75		405.25	**418.25**	10.25	2,605
Soybeans (CBT)-5,000 bu.; cents per bu.							
Sept	1568.75	1596.00		1553.25	**1560.75**	−6.00	23,429
Nov	1461.50	1484.50		1447.50	**1457.00**	−4.00	313,884
Soybean Meal (CBT)-100 tons; $ per ton.							
Sept	468.50	480.40	▲	465.50	**467.70**	−.80	42,419
Dec	426.90	436.60		424.00	**429.30**	2.10	193,074
Soybean Oil (CBT)-60,000 lbs.; cents per lb.							
Sept	69.64	70.45		68.12	**68.77**	−.82	38,019
Dec	66.93	67.73		65.42	**65.98**	−.94	143,696
Rough Rice (CBT)-2,000 cwt.; $ per cwt.							
Sept	17.19	17.48		17.19	**17.25**	−.04	2,922
Nov	17.59	17.82		17.55	**17.61**	−.01	5,302
Wheat (CBT)-5,000 bu.; cents per bu.							
Sept	782.25	799.75		775.00	**795.00**	12.25	47,466
Dec	800.50	817.75		792.25	**813.25**	12.75	160,874
Wheat (KC)-5,000 bu.; cents per bu.							
Sept	882.00	906.00		880.50	**896.25**	13.75	17,374
Dec	879.00	899.00		874.50	**893.25**	14.25	88,839
Cattle-Feeder (CME)-50,000 lbs.; cents per lb.							
Aug	180.600	181.650		180.500	**181.225**	.325	2,548
Oct	183.825	185.800		183.625	**184.450**	...	16,375
Cattle-Live (CME)-40,000 lbs.; cents per lb.							
Aug	141.625	141.625		141.200	**141.325**	−.300	1,190
Oct	144.450	144.875		143.700	**143.775**	−.825	117,224
Hogs-Lean (CME)-40,000 lbs.; cents per lb.							
Oct	91.975	92.500		90.250	**90.375**	−2.525	85,267
Dec	83.425	84.100		82.050	**82.175**	−2.050	70,148
Lumber (CME)-110,000 bd. ft., $ per 1,000 bd. ft.							
Sept	522.00	529.40		490.00	**495.40**	−20.60	997
Nov	501.60	505.10	▼	469.00	**470.40**	−20.80	1,246
Milk (CME)-200,000 lbs., cents per lb.							
Aug	20.07	20.09		20.06	**20.06**	−.02	4,071
Sept	20.51	20.54		19.80	**19.99**	−.21	5,536
Cocoa (ICE-US)-10 metric tons; $ per ton.							
Sept	2,321	2,410		2,288	**2,402**	102	5,156
Dec	2,348	2,402		2,325	**2,398**	80	151,015
Coffee (ICE-US)-37,500 lbs.; cents per lb.							
Sept	234.35	242.35		234.35	**242.95**	12.30	1,604
Dec	228.10	240.00		228.00	**239.00**	10.75	100,542
Sugar-World (ICE-US)-112,000 lbs.; cents per lb.							
Oct	17.93	18.24		17.90	**18.04**	.15	297,326
March'23	17.90	18.16		17.86	**17.96**	.12	204,118
Sugar-Domestic (ICE-US)-112,000 lbs.; cents per lb.							
Nov					**36.24**	−.06	1,836
Jan'23					**36.10**	.10	2,571
Cotton (ICE-US)-50,000 lbs.; cents per lb.							
Oct	117.06	117.93		116.73	**117.57**	1.31	121
Dec	112.57	114.75		111.21	**114.07**	1.84	111,648
Orange Juice (ICE-US)-15,000 lbs.; cents per lb.							
Sept	169.80	170.35		166.90	**168.60**	−1.35	1,905
Nov	167.40	167.75		164.50	**165.55**	−1.95	7,049

Interest Rate Futures

	Open	High	hi lo	Low	Settle	Chg	Open interest
Ultra Treasury Bonds (CBT) - $100,000; pts 32nds of 100%							
Sept	149-190	150-090		147-240	**147-300**	−1-28.0	1,107,176
Dec	149-130	150-010		147-170	**147-230**	−1-28.0	279,392
Treasury Bonds (CBT)-$100,000; pts 32nds of 100%							
Sept	137-150	137-280		136-050	**136-140**	−1-02.0	1,058,473
Dec	136-300	137-090		135-190	**135-280**	−1-02.0	143,847
Treasury Notes (CBT)-$100,000; pts 32nds of 100%							
Sept	117-220	117-290		117-035	**117-080**	−12.0	2,935,086
Dec	117-250	118-005		117-060	**117-110**	−12.5	664,759
5 Yr. Treasury Notes (CBT)-$100,000; pts 32nds of 100%							
Sept	111-135	111-187		111-017	**111-052**	−6.7	3,357,404
Dec	111-162	111-205		111-032	**111-065**	−7.5	768,475
2 Yr. Treasury Notes (CBT)-$200,000; pts 32nds of 100%							
Sept	104-180	104-212		104-135	**104-146**	−3.6	1,855,824
Dec	104-142	104-173		104-091	**104-105**	−3.7	307,004
30 Day Federal Funds (CBT)-$5,000,000; 100 - daily avg.							
Aug	97.6700	97.6700		97.6675	**97.6675**	.0000	472,266
Oct	97.0400	97.0500		97.0100	**97.0150**	−.0200	284,775
10 Yr. Del. Int. Rate Swaps (CBT)-$100,000; pts 32nds of 100%							
Sept	92-020	92-135		91-205	**91-300**	−13.5	16,244
Three-Month SOFR (CME)-$1,000,000; 100 - daily avg.							
June	98.0575	98.0575		98.0550	**98.0550**	−.0025	707,453
March'23	96.2800	96.3200		96.2150	**96.2300**	−.0400	1,001,614
Eurodollar (CME)-$1,000,000; pts of 100%							
Sept	96.6425	96.6575		96.6200	**96.6275**	−.0100	1,120,561
Dec	96.0250	96.0650		95.9900	**95.9950**	−.0300	1,717,072
March'23	95.9800	96.0250		95.9450	**95.9550**	−.0300	1,055,207
Dec	96.4150	96.4800		96.3450	**96.3700**	−.0500	960,063

Currency Futures

	Open	High	hi lo	Low	Settle	Chg	Open interest
Japanese Yen (CME)-¥12,500,000; $ per 100¥							
Sept	.7329	.7357		.7299	**.7308**	−.0012	236,636
Dec	.7392	.7423		.7366	**.7374**	−.0012	3,061
Canadian Dollar (CME)-CAD 100,000; $ per CAD							
Sept	.7715	.7718		.7679	**.7705**	−.0006	139,433
Dec	.7710	.7715		.7678	**.7704**	−.0006	12,093
British Pound (CME)-£62,500; $ per £							
Sept	1.1837	1.1843		1.1760	**1.1792**	−.0030	239,758
Dec	1.1861	1.1862		1.1781	**1.1813**	−.0029	7,351
Swiss Franc (CME)-CHF 125,000; $ per CHF							
Sept	1.0391	1.0428		1.0342	**1.0360**	−.0026	41,688
Dec	1.0457	1.0510		1.0428	**1.0445**	−.0027	626
Australian Dollar (CME)-AUD 100,000; $ per AUD							
Sept	.6932	.6933		.6881	**.6906**	−.0015	167,181
Dec	.6931	.6939		.6889	**.6913**	−.0014	1,878
Mexican Peso (CME)-MXN 500,000; $ per MXN							
Sept	.04975	.05004		.04972	**.04995**	.00020	204,930
Dec	.04890	.04915		.04885	**.04906**	.00019	645
Euro (CME)-€125,000; $ per €							
Sept	.9984	1.0017		.9926	**.9979**	.0001	691,788
Dec	1.0055	1.0083		.9994	**1.0046**	.0001	10,719

Index Futures

	Open	High	hi lo	Low	Settle	Chg	Open interest
Mini DJ Industrial Average (CBT)-$5 x index							
Sept	32901	33084		32753	**32958**	57	79,839
Dec	32973	33170		32849	**33054**	59	920
Mini S&P 500 (CME)-$50 x index							
Sept	4128.25	4158.50		4110.75	**4142.75**	12.25	2,253,172
Dec	4147.50	4175.50		4128.50	**4160.50**	12.50	65,008
Mini S&P Midcap 400 (CME)-$100 x index							
Sept	2521.00	2542.80		2510.90	**2534.60**	12.20	49,105
Dec					**2540.90**	11.40	5
Mini Nasdaq 100 (CME)-$20 x index							
Sept	12892.00	13011.25		12825.75	**12929.75**	33.25	257,169
Dec	12958.75	13085.25		12903.50	**13005.75**	33.50	4,851
Mini Russell 2000 (CME)-$50 x index							
Sept	1918.50	1944.30		1909.70	**1935.20**	14.60	514,304
Dec	1926.70	1949.90		1916.70	**1941.80**	14.70	5,286
March'23	1945.00	1945.00		1945.00	**1953.20**	15.50	3
Mini Russell 1000 (CME)-$50 x index							
Sept	2277.90	2287.10		2266.90	**2277.90**	7.30	13,477
U.S. Dollar Index (ICE-US)-$1,000 x index							
Sept	108.49	109.06		108.30	**108.62**	.06	56,376
Dec	108.24	108.79		108.01	**108.33**	.07	1,186

Source: 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 return close	YTD total return (%)	Index	Yield (%) Latest	Low	High
Broad Market Bloomberg Fixed Income Indices					
2009.59	-10.4	U.S. Aggregate	3.860	1.400	4.140
U.S. Corporate Indexes Bloomberg Fixed Income Indices					
2941.50	-13.7	U.S. Corporate	4.710	1.960	4.990
2819.84	-8.2	Intermediate	4.500	1.340	4.820
3976.97	-22.1	Long term	5.100	2.900	5.310
579.19	-14.2	Double-A-rated	4.100	1.710	4.370
775.83	-14.2	Triple-B-rated	5.030	2.170	5.320
High Yield Bonds ICE BofA					
472.08	-9.5	High Yield Constrained	8.017	3.830	8.931
445.87	-11.5	Triple-C-rated	13.539	6.893	15.197
3140.53	-9.6	High Yield 100	7.478	3.210	8.427
408.85	-11.2	Global High Yield Constrained	8.170	4.019	9.062
310.28	-11.1	Europe High Yield Constrained	6.592	2.304	7.457
U.S Agency Bloomberg Fixed Income Indices					
1718.13	-6.4	U.S Agency	3.590	0.680	3.670
1515.17	-5.4	10-20 years	3.550	0.570	3.630
3442.98	-17.8	20-plus years	4.060	1.950	4.190
2576.12	-10.7	Yankee	4.420	1.560	4.610
Mortgage-Backed Bloomberg Fixed Income Indices					
2008.65	-8.6	Mortgage-Backed	3.800	1.670	4.240
1979.62	-7.4	Ginnie Mae (GNMA)	3.800	1.700	4.250
1181.75	-8.8	Fannie mae (FNMA)	3.810	1.660	4.240
1811.02	-9.1	Freddie Mac (FHLMC)	3.800	1.660	4.240
557.87	-7.4	Muni Master	2.918	0.766	3.191
396.24	-6.8	7-12 year	2.756	0.771	3.237
444.73	-9.6	12-22 year	3.414	1.111	3.753
421.48	-13.2	22-plus year	4.065	1.596	4.342
Global Government J.P. Morgan†					
543.63	-9.3	Global Government	2.410	0.770	2.560
766.26	-8.6	Canada	3.150	1.280	3.500
357.38	-11.9	EMU§	2.182	0.236	2.562
669.01	-12.0	France	1.970	0.150	2.330
480.72	-10.5	Germany	1.320	-0.370	1.740
287.15	-2.5	Japan	0.630	0.280	0.710
520.18	-12.7	Netherlands	1.660	-0.210	2.030
851.27	-18.0	U.K.	2.850	0.720	2.850
769.78	-16.3	Emerging Markets **	7.394	4.516	8.085

*Constrained indexes limit individual issuer concentrations to 2%; the High Yield 100 are the 100 largest bonds † In local currency § Euro-zone bonds

** EMBI Global Index

Sources: ICE Data Services; Bloomberg Fixed Income Indices; J.P.Morgan

Global Government Bonds: Mapping Yields

Yields and spreads over or under U.S. Treasurys on benchmark two-year and 10-year government bonds in selected other countries; arrows indicate whether the yield rose(▲) or fell (▼) in the latest session

Coupon (%)	Country/ Maturity, in years	Yield (%) Latest	Previous	Month ago	Year ago	Spread Under/Over U.S. Treasurys, in basis points Latest	Prev	Year ago
3.250	**U.S.** 2	3.384 ▲	3.304	2.989	0.224			
2.750	10	3.105 ▲	3.053	2.781	1.289			
2.750	**Australia** 2	3.076 ▲	3.076	2.751	0.018	-29.5	-20.9	-21.2
1.250	10	3.638 ▲	3.590	3.449	1.162	52.4	54.1	-13.3
0.000	**France** 2	0.772 ▲	0.709	0.418	-0.731	-260.0	-257.5	-96.1
2.000	10	1.980 ▲	1.917	1.610	-0.129	-113.5	-113.2	-142.4
0.400	**Germany** 2	0.933 ▲	0.854	0.427	-0.736	-243.8	-243.1	-96.7
1.700	10	1.372 ▲	1.320	1.027	-0.474	-174.2	-172.9	-176.9
0.000	**Italy** 2	1.917 ▲	1.891	1.678	-0.508	-145.	-139.4	-73.9
2.500	10	3.674 ▲	3.638	3.329	0.576	56.0	58.9	-72.0
0.005	**Japan** 2	-0.085 ▼	-0.083	-0.082	-0.135	-345.6	-336.8	-36.6
0.200	10	0.224 ▲	0.222	0.214	0.020	-289.0	-282.7	-127.5
0.000	**Spain** 2	1.143 ▲	1.091	0.793	-0.607	-222.8	-219.4	-83.8
2.550	10	2.571 ▲	2.525	2.242	0.241	-54.3	-52.4	-105.4
0.125	**U.K.** 2	2.929 ▲	2.711	1.839	0.129	-44.2	-57.4	-10.2
4.250	10	2.701 ▲	2.580	1.941	0.539	-41.3	-46.9	-75.7

Source: Tullett Prebon, Tradeweb ICE U.S. Treasury Close

Corporate Debt

Prices of firms' bonds reflect factors including investors' economic, sectoral and company-specific expectations

Investment-grade spreads that tightened the most...

Issuer	Symbol	Coupon (%)	Yield (%)	Maturity	Spread*, in basis points Current	One-day change	Last week
Lloyds Banking	LLOYDS	4.582	4.77	Dec. 10, '25	138	−40	173
Intesa Sanpaolo	ISPIM	4.000	6.04	Sept. 23, '29	293	−28	n.a.
Bank of Montreal	BMO	1.500	3.89	Jan. 10, '25	50	−13	n.a.
Bank of America	BAC	3.875	3.75	Aug. 1, '25	36	−12	37
Citigroup	C	4.400	4.33	June 10, '25	94	−11	91
Banco Santander	SANTAN	5.179	5.18	Nov. 19, '25	178	−11	177
HSBC Holdings	HSBC	4.950	5.19	March 31, '30	208	−8	204
Jackson National Life Global Funding	...	1.750	4.49	Jan. 12, '25	111	−7	112

...And spreads that widened the most

Issuer	Symbol	Coupon (%)	Yield (%)	Maturity	Current	One-day change	Last week
Goldman Sachs	GS	4.250	4.51	Oct. 21, '25	114	27	82
Barclays	BACR	3.650	4.87	March 16, '25	150	20	120
HSBC Holdings	HSBC	4.250	4.84	Aug. 18, '25	146	17	131
Cooperatieve Rabobank	RABOBK	4.375	4.99	Aug. 4, '25	162	17	137
Credit Suisse	CS	4.550	5.68	April 17, '26	246	12	223
Royal Bank of Canada	RY	1.050	3.91	Sept. 14, '26	68	12	68
Telefonica Emisiones	TELEFO	4.103	4.65	March 8, '27	142	12	n.a.
Citigroup	C	4.600	4.53	March 9, '26	130	11	n.a.

High-yield issues with the biggest price increases...

Issuer	Symbol	Coupon (%)	Yield (%)	Maturity	Bond Price as % of face value Current	One-day change	Last week
FirstEnergy	FE	7.375	4.89	Nov. 15, '31	118.250	1.28	119.888
Dish DBS	...	5.875	9.84	Nov. 15, '24	92.250	0.75	93.576
Teva Pharmaceutical Finance Netherlands	...	2.800	5.39	July 21, '23	97.745	0.75	97.124
Navient	NAVI	6.750	7.43	June 25, '25	98.282	0.58	n.a.
Ford Motor Credit	...	4.134	5.77	Aug. 4, '25	95.625	0.47	97.198
Hughes Satellite Systems	SATS	6.625	7.71	Aug. 1, '26	96.385	0.39	98.410
Telecom Italia	TITIM	5.303	6.75	May 30, '24	97.625	0.38	98.780
American Airlines	AAL	11.750	7.42	July 15, '25	111.038	0.29	112.094

...And with the biggest price decreases

Issuer	Symbol	Coupon (%)	Yield (%)	Maturity	Current	One-day change	Last week
Toledo Hospital	TOLHOS	5.325	14.40	Nov. 15, '28	63.500	−6.50	77.500
XPO Logistics	XPO	6.700	7.02	May 1, '34	97.500	−1.25	n.a.
Occidental Petroleum	OXY	6.450	5.42	Sept. 15, '36	110.000	−0.75	109.204
Sprint Capital	...	8.750	5.48	March 15, '32	124.089	−0.60	126.653
Ball	BALL	5.250	5.32	July 1, '25	99.806	−0.44	100.573
CSC Holdings	CSCHLD	5.250	6.28	June 1, '24	98.292	−0.42	99.500
Barclays	BACR	5.200	5.24	May 12, '26	99.872	−0.41	101.000
Telecom Italia Capital	TITIM	7.200	9.28	July 18, '36	83.955	−0.38	87.619

*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

Macro & Market Economics

Watching the Gauges: U.S. Supply and Demand

Inventories, imports and demand for the week ended August 19. Current figures are in thousands of barrels or thousands of gallons per day, except natural-gas figures, which are in billions of cubic feet. Natural-gas import and demand data are available monthly only.

Inventories, 000s barrels / **Imports,** 000s barrels per day

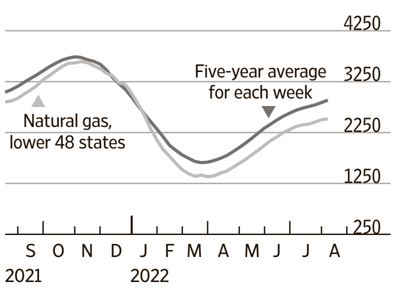
	Inventories Current	Expected change	Previous week	Year ago	4-week avg	5-year avg	Imports Current	Expected change	Previous week	Year ago	4-week avg	5-year avg
Crude oil and petroleum prod	1,214,131	...	1,213	1,257	1,214	1,300	8,465	...	7,979	8,986	8,507	8,816
Crude oil excluding SPR	421,672	-500	425	433	426	442	6,171	...	6,132	6,157	6,454	6,588
Gasoline	215,647	...	216	226	219	231	615	...	714	1,076	633	779
Finished gasoline	16,953	-1,100	16	18	17	23	48	...	91	70	92	106
Reformulated	33	...	0	0	0	0	0	...	0	0	0	0
Conventional	16,920	...	16	18	17	23	48	...	91	70	92	106
Blend. components	198,694	...	200	208	202	208	567	...	623	1,006	541	673
Natural gas (bcf)	2,519	...	3	3	2	3	...	...	...	...	...	...
Kerosene-type jet fuel	39,650	...	40	44	41	41	1	...	88	275	72	138
Distillates	111,594	800	112	138	111	146	173	...	164	288	194	210
Heating oil	8,035	...	7	8	7	9	0	...	0	0	1	15
Diesel	103,559	...	105	130	104	68	173	...	164	288	193	195
Residual fuel oil	28,387	...	27	30	28	31	90	...	211	109	182	149
Other oils	305,362	...	301	296	299	306	1,346	...	591	1,001	870	817
Net crude, petroleum products, incl. SPR	1,667,196	...	1,674	1,879	1,677	1,950	-2,611	...	-2,730	1,047	-1,566	2,386

Weekly Demand, 000s barrels per day

	Current	Expected change	Previous week	Year ago	4-week avg	5-year avg
Total petroleum product	19,339	...	21,221	21,817	19,996	20,616
Finished motor gasoline	8,434	...	9,348	9,572	8,862	9,346
Kerosene-type jet fuel	1,603	...	1,604	1,399	1,607	1,610
Distillates	3,888	...	3,925	4,104	3,854	4,159
Residual fuel oil	141	...	502	221	328	373
Propane/propylene	763	...	965	1,085	770	...
Other oils	4,510	...	4,876	5,435	4,575	...

Natural gas storage

Billions of cubic feet; weekly totals



Note: Expected changes are provided by Dow Jones Newswires' survey of analysts. Previous and average inventory data are in millions.

Sources: FactSet; Dow Jones Market Data; U.S. Energy Information Administration; Dow Jones Newswires

Mutual Funds

Data provided by LIPPER

Top 250 mutual-funds listings for Nasdaq-published share classes by net assets.

e-Ex-distribution. **f**-Previous day's quotation. **g**-Footnotes x and s apply. **j**-Footnotes e and s apply. **k**-Recalculated by Lipper, using updated data. **p**-Distribution costs apply, 12b-1. **r**-Redemption charge may apply. **s**-Stock split or dividend. **t**-Footnotes p and r apply. **v**-Footnotes x and e apply. **x**-Ex-dividend. **z**-Footnote x, e and s apply. **NA**-Not available due to incomplete price, performance or cost data. **NE**-Not released by Lipper; data under review. **NN**-Fund not tracked. **NS**-Fund didn't exist at start of period.

Wednesday, August 24, 2022

Fund	NAV	Net Chg	YTD %Ret
American Century Inv			
Ultra	68.89	+0.28	-21.4
American Funds Cl A			
AmcpA	32.57	+0.17	-22.9
AMutlA	50.59	+0.10	-4.0
BalA	29.72	+0.04	-10.0
BondA	11.84	-0.03	-10.0
CapIBA	63.93	+0.04	-7.7
CapWGrA	52.05	+0.07	-17.4
EupacA	49.54	+0.13	-23.1
FdInvA	63.61	+0.26	-14.1
GwthA	57.54	+0.32	-22.6
HI TrA	9.40	...	-7.8
ICAA	43.79	+0.15	-13.7
IncoA	23.88	+0.03	-6.3
IntBdA	12.82	-0.02	-5.4
N PerA	51.92	+0.21	-21.8
NEcoA	46.46	+0.24	-24.9
NwWrldA	68.31	+0.13	-20.6
SmCpA	58.92	+0.39	-26.4
TxExA	12.24	-0.03	-8.5
WshA	53.58	+0.14	-8.1
Artisan Funds			
IntlVal Inst	36.90	-0.03	-12.9
Baird Funds			
AggBdInst	9.96	-0.03	-11.1
CorBdInst	10.22	-0.02	-10.9
BlackRock Funds			
HiYldBd Inst	6.90	+0.01	-9.0
BlackRock Funds A			
GlblAlloc	17.02	...	-13.2
BlackRock Funds III			
iShS&P500IdxK	486.72	+1.42	-12.5
BlackRock Funds Inst			
EqtyDivd	19.26	+0.06	-3.8
StratIncOpptyIns	9.53	-0.01	-4.4
Bridge Builder Trust			
CoreBond	9.19	-0.02	-10.5
CorePlusBond	9.12	-0.02	-10.7
Intl Eq	10.73	...	-19.8
LargeCapGrowth	18.88	+0.09	-19.7
LargeCapValue	16.22	+0.05	-5.4
MunicipalBond	9.84	-0.02	-7.3
Calamos Funds			
MktNeutI	13.92	+0.01	-4.0
Columbia Class I			
DivIncom I	29.45	+0.04	-6.0
Dimensional Fds			
5GlbFxdInc	10.05	-0.01	-6.1
EmgMktVa	27.87	+0.01	-9.5
EmMktCorEq	21.16	-0.02	-14.7
IntlCoreEq	13.36	...	-15.8
IntSmCo	17.55	+0.06	-18.9
IntSmVa	18.30	+0.06	-13.8
LgCo	29.52	+0.09	-12.3
US CoreEq1	32.38	+0.11	-10.5
US CoreEq2	29.39	+0.09	-10.4
US Small	42.34	+0.15	-9.6
US SmCpVal	42.45	+0.12	-1.9
US TgdVal	29.25	+0.10	-2.6
USLgVa	42.85	+0.17	-6.0
Dodge & Cox			
Balanced	100.70	+0.14	-6.4
GblStock	13.71	+0.06	-5.1
Income	12.66	-0.02	-8.9
Intl Stk	42.70	+0.08	-9.7
Stock	227.96	+0.74	-5.8
DoubleLine Funds			
TotRetBdI	9.30	-0.02	-8.8
Edgewood Growth Instituti			
EdgewoodGrInst	39.54	+0.34	-34.6
Fidelity			
500IdxInstPrem	144.02	+0.43	-12.2
Contrafund K6	18.34	+0.07	-21.1
ExtMktIdxInstPre	70.43	+0.62	-18.9
FidSerToMarket	13.78	+0.05	-13.4
GrowthCompanyK6	17.42	+0.13	-23.9
InflPrBdIndInsPr	10.44	...	-6.5
IntlIdxInstPrem	40.68	+0.02	-17.5
MidCpInxInstPrem	27.63	+0.17	-12.9
SAIUSLgCpIndxFd	19.95	+0.06	-12.3
SeriesBondFd	9.23	-0.03	-10.3
SeriesOverseas	10.91	+0.02	-24.2
SerLTTreBdIdx	6.47	-0.05	-22.9
SmCpIdxInstPrem	23.99	+0.20	-13.0
TMktIdxInstPrem	115.74	+0.44	-13.4
TotalMarketIndex	14.58	+0.06	-13.1
USBdIdxInstPrem	10.60	-0.03	-10.3
Fidelity Freedom			
FF2020	13.72	+0.01	-12.9
FF2025	12.60	+0.01	-13.5
FF2030	15.72	+0.02	-13.9
FF2035	13.50	+0.02	-14.9
FF2040	9.55	+0.02	-15.4
Freedom2030 K	15.71	+0.02	-13.9
Idx2030InsPre	17.87	+0.01	-13.4
Fidelity Invest			
Balanc	26.32	+0.05	-12.9
BluCh	134.80	+0.86	-26.6
Contra	14.56	+0.06	-21.4
ContraK	14.62	+0.06	-21.3
CpInc	9.46	+0.01	-8.8
GroCo	27.84	+0.17	-23.7
InvGrBd	10.27	-0.02	-10.1
LowP	49.87	+0.09	-7.3
Magin	12.06	+0.04	-18.4
NASDAQ	157.31	+0.65	-20.1
OTC	14.88	+0.07	-24.1
Puritn	23.46	+0.06	-13.1
SAIUSQtyIdx	16.39	...	-13.5
SrsEmrgMkt	16.38	+0.06	-22.1
SrsGlobal	12.55	...	-16.7
SrsGroCoRetail	15.69	+0.11	-23.1
SrsIntlGrw	14.75	-0.01	-22.9
SrsIntlVal	9.64	...	-13.7
TotalBond	9.74	-0.02	-10.4
Fidelity SAI			
TotalBd	9.23	-0.02	-10.0
U.S.TreBdIdx	8.99	-0.02	-9.8
First Eagle Funds			
GlbA	59.42	+0.21	-7.9
FPA Funds			
NwInc	9.63	...	-2.6
Franklin A1			
IncomeA1	2.34	...	-4.1
FrankTemp/Frank Adv			
IncomeAdv	2.31	...	-4.4
FrankTemp/Franklin A			
Growth A	122.32	+0.72	-18.7
RisDv A	86.25	+0.20	-10.6
Guggenheim Funds Tru			
TotRtnBdFdClInst	24.45	-0.07	-12.4
Harbor Funds			
CapApInst	73.94	+0.39	-26.6
Harding Loevner			
IntlEq	23.36	+0.03	NA
Invesco Funds A			
EqIncA	10.52	+0.03	-6.6
Invesco Funds Y			
DevMktY	35.43	-0.08	-24.6
JHF III DispVal			
DispValMCI	25.85	+0.09	-6.6
John Hancock			
BondR6	13.96	-0.04	-11.6
JPMorgan I Class			
CoreBond	10.54	-0.02	NA
EqInc	23.00	+0.05	NA
LgCpGwth	50.54	+0.08	NA
JPMorgan R Class			
CoreBond	10.56	-0.02	NA
CorePlusBd	7.46	-0.02	NA
Lord Abbett A			
ShtDurIncmA p	3.92	...	-4.1
Lord Abbett I			
ShtDurInc p	3.92	...	-3.7
Metropolitan West			
TotRetBdI	9.53	-0.02	-11.4
TRBdPlan	8.94	-0.02	-11.3
MFS Funds			
IIE	27.61	+0.14	-17.5
MFS Funds Class I			
GrowthI	150.48	+0.29	-22.6
ValueI	50.54	+0.14	-6.7
Northern Funds			
StkIdx	45.47	+0.13	-12.3
Nuveen Cl I			
HYMunBd	15.93	-0.07	-10.9
Old Westbury Fds			
LrgCpStr	15.28	+0.04	NA
Parnassus Fds			
ParnEqFd	54.59	+0.12	-13.8
PGIM Funds Cl Z			
HighYield	4.79	...	NA
TotalReturnBond	12.42	-0.03	NA
PIMCO Fds Instl			
AllAsset	11.35	...	NA
TotRt	8.95	-0.03	-11.4
PIMCO Funds A			
IncomeFd	10.82	+0.01	-6.9
PIMCO Funds I2			
Income	10.82	+0.01	-6.7
PIMCO Funds Instl			
IncomeFd	10.82	+0.01	-6.7
Price Funds			
BlChip	130.97	+0.51	-26.3
DivGro	67.43	+0.21	-8.5
Growth	75.71	+0.39	-28.8
HelSci	91.65	+0.82	-11.9
LgCapGow I	55.07	+0.30	-25.1
MidCap	95.74	+0.55	-18.4
NHoriz	55.84	+0.67	-27.3
R2020	19.63	+0.02	-11.6
R2025	17.07	+0.02	-12.6
R2030	25.44	+0.05	-13.7
R2040	27.71	+0.08	-15.4
Schwab Funds			
1000 Inv r	89.70	+0.32	NA
S&P Sel	64.01	+0.19	NA
TSM Sel r	71.28	+0.27	NA
TIAA/CREF Funds			
EqIdxInst	29.73	+0.12	-13.0
VANGUARD ADMIRAL			
500Adml	383.04	+1.12	-12.3
BalAdml	42.55	+0.05	-12.1
CAITAdml	11.20	-0.02	-6.9
CapOpAdml r	166.10	+1.08	-14.2
DivAppIdxAdm	41.80	+0.06	-9.5
EMAdmr	34.47	-0.03	-15.1
EqIncAdml	89.53	+0.20	-1.6
ExplrAdml	98.42	+0.83	-17.3
ExtndAdml	112.16	+0.97	-18.9
GNMAAdml	9.63	-0.03	-7.5
GrwthAdml	129.77	+0.45	-21.2
HlthCareAdml r	87.23	+0.55	-5.7
HYCorAdml r	5.29	...	-8.3
InfProAd	25.75	+0.01	-6.2
IntlGrAdml	99.41	+1.04	-28.6
ITBondAdml	10.50	-0.03	-10.5
ITIGradeAdml	8.63	-0.02	-11.7
LarCapAd	95.56	+0.31	-13.5
LTGradeAdml	8.40	-0.03	-21.2
MidCpAdml	270.59	+1.66	-13.7
MuHYAdml	10.57	-0.03	-10.1
MuIntAdml	13.48	-0.03	-6.9
MuLTAdml	10.75	-0.03	-9.8
MuLtdAdml	10.72	-0.01	-3.1
MuShtAdml	15.60	...	-1.2
PrmcpAdml r	148.66	+0.70	-12.3
RealEstatAdml	136.96	+0.82	-15.6
SmCapAdml	94.88	+0.72	-11.9
SmGthAdml	79.24	+1.03	-19.9
STBondAdml	10.02	-0.02	-4.7
STIGradeAdml	10.10	-0.01	-5.1
STIPSIxAdm	25.12	+0.03	-0.1
TotBdAdml	9.86	-0.03	-10.6
TotIntBdIdxAdm	19.87	-0.04	-9.4
TotIntlAdmIdx r	28.12	+0.02	-16.7
TotStAdml	101.09	+0.38	-13.4
TxMCapAdml	214.19	+0.75	-13.0
TxMIn r	13.41	+0.01	-17.2
USGroAdml	118.97	+0.73	-29.4
ValAdml	54.62	+0.16	-3.7
WdsrIIAdml	72.90	+0.24	-10.2
WellsIAdml	63.67	-0.04	-7.9
WelltnAdml	73.41	+0.04	-11.5
WndsrAdml	78.90	+0.25	-2.5
VANGUARD FDS			
DivdGro	35.93	+0.08	-5.5
IntlVal	35.65	+0.02	-14.3
LifeCon	20.15	-0.02	-11.9
LifeGro	37.96	+0.06	-13.8
LifeMod	28.98	+0.01	-12.8
PrmcpCor	29.97	+0.14	-10.9
STAR	27.10	+0.06	-14.6
TgtRe2020	27.58	...	-11.1
TgtRe2025	17.81	...	-12.4
TgtRe2030	33.40	+0.02	-13.1
TgtRe2035	20.65	+0.02	-13.4
TgtRe2040	36.26	+0.06	-13.7
TgtRe2045	24.39	+0.05	-14.1
TgtRe2050	40.25	+0.08	-14.2
TgtRe2060	41.22	+0.08	-14.2
TgtRet2055	44.81	+0.09	-14.2
TgtRetInc	12.94	...	-9.8
WellsI	26.28	-0.02	-8.0
Welltn	42.51	+0.02	-11.6
WndsrII	41.09	+0.13	-10.3
VANGUARD INDEX FDS			
ExtndIstPl	276.78	+2.40	-18.9
IdxIntl	16.81	+0.01	-16.8
MdCpGrAdml	85.41	+0.68	-21.8
MdCpVlAdml	73.10	+0.33	-5.2
SmValAdml	71.51	+0.27	-6.1
TotBd2	9.74	-0.03	-10.6
TotIntlInstIdx r	112.44	+0.05	-16.7
TotItlInstPlId r	112.47	+0.05	-16.7
TotSt	101.06	+0.38	-13.5
VANGUARD INSTL FDS			
BalInst	42.56	+0.06	-12.1
DevMktsIndInst	13.43	+0.02	-17.2
DevMktsInxInst	20.99	+0.02	-17.2
ExtndInst	112.15	+0.97	-18.9
GrwthInst	129.78	+0.45	-21.2
InPrSeIn	10.49	...	-6.2
InstIdx	351.51	+1.02	-12.3
InstPlus	351.52	+1.03	-12.3
InstTStPlus	73.56	+0.28	-13.4
MidCpInst	59.78	+0.37	-13.7
MidCpIstPl	294.80	+1.81	-13.7
RealEstaInstl	21.20	+0.13	-15.6
SmCapInst	94.87	+0.71	-11.9
SmCapIstPl	273.85	+2.06	-11.9
STIGradeInst	10.10	-0.01	-5.1
STIPSIxins	25.14	+0.04	-0.1
TotBdInst	9.86	-0.03	-10.5
TotBdInst2	9.74	-0.03	-10.6
TotBdInstPl	9.86	-0.03	-10.5
TotIntBdIdxInst	29.81	-0.06	-9.4
TotStInst	101.11	+0.39	-13.4
ValueInst	54.62	+0.16	-3.7
WCM Focus Funds			
WCMFocIntlGrwIns	20.28	+0.09	NA
Western Asset			
CoreBondI	11.14	-0.03	-13.5
CorePlusBdI	9.91	-0.03	-15.3
CorePlusBdIS	9.90	-0.04	-15.4

BIGGEST 1,000 STOCKS

How to Read the Stock Tables

The following explanations apply to NYSE, NYSE Arca, NYSE American and Nasdaq Stock Market listed securities. Prices are composite quotations that include primary market trades as well as trades reported by Nasdaq BX (formerly Boston), Chicago Stock Exchange, Cboe, NYSE National and Nasdaq ISE.

The list comprises the 1,000 largest companies based on market capitalization.

Underlined quotations are those stocks with large changes in volume compared with the issue's average trading volume.

Boldfaced quotations highlight those issues whose price changed by 5% or more if their previous closing price was $2 or higher.

Footnotes:
i-New 52-week high.
↓-New 52-week low.
dd-Indicates loss in the most recent four quarters.
FD-First day of trading.
h-Does not meet continued listing standards
lf-Late filing
q-Temporary exemption from Nasdaq requirements.
t-NYSE bankruptcy
v-Trading halted on primary market.
vj-In bankruptcy or receivership or being reorganized under the Bankruptcy Code, or securities assumed by such companies.

Wall Street Journal stock tables reflect composite regular trading as of 4 p.m. and changes in the closing prices from 4 p.m. the previous day.

Wednesday, August 24, 2022

Stock	Sym	Close	Net Chg
A B C			
ABB	ABB	28.49	-0.05
ADT	ADT	7.66	-0.03
AECOM	ACM	76.24	0.68
AES	AES	25.57	0.76
Aflac	AFL	61.55	-0.04
AGCO	AGCO	112.53	1.84
AMTD Digital	HKD	171.90	-8.20
Ansys	ANSS	260.46	1.10
APA	APA	40.31	1.52
ASETech	ASX	5.87	-0.05
ASML	ASML	525.44	-0.31
AT&T	T	18.01	-0.05
AbbottLabs	ABT	105.44	-0.57
AbbVie	ABBV	137.91	-1.11
Abiomed	ABMD	268.04	5.81
AcadiaHealthcare	ACHC	84.07	1.05
Accenture	ACN	306.26	-0.44
ActivisionBliz	ATVI	79.28	-0.06
Adobe	ADBE	405.65	-4.76
AdvanceAuto	**AAP**	**179.91**	**-19.14**
AdvDrainageSys	WMS	142.69	1.34
AdvMicroDevices	AMD	92.73	0.24
Aegon	AEG	4.55	0.01
AerCap	AER	46.36	-0.34
AffirmHldgs	AFRM	30.23	0.91
AgilentTechs	A	133.67	1.03
agilon health	AGL	22.05	0.64
AgnicoEagle	AEM	45.71	0.76
AirProducts	APD	262.72	1.40
Airbnb	ABNB	114.51	2.91
AkamaiTech	AKAM	93.51	0.15
Albemarle	ALB	287.88	6.85
Albertsons	ACI	28.34	0.05
Alcoa	AA	54.43	1.34
Alcon	ALC	69.33	1.58
AlexandriaREst	ARE	159.35	1.67
Alibaba	BABA	92.52	2.69
AlignTech	ALGN	261.70	9.47
Alleghany	Y	841.10	-0.23
Allegion	ALLE	101.87	-0.05
AlliantEnergy	LNT	62.72	-0.08
Allstate	ALL	126.96	1.46
AllyFinancial	ALLY	34.76	0.40
AlnylamPharm	ALNY	221.00	4.11
Alphabet C	GOOG	114.70	-0.07
Alphabet A	GOOGL	113.69	-0.17
Altria	MO	45.80	0.27
AlumofChina	ACH	9.23	-0.01
Amazon.com	AMZN	133.80	0.18
Ambev	ABEV	3.04	0.06
Amcor	AMCR	12.67	0.09
Amdocs	DOX	87.74	-0.08
Amerco	UHAL	565.00	-1.82
Ameren	AEE	95.74	0.40
AmericaMovil A	AMOV	18.27	-0.37
AmericaMovil	AMX	18.69	-0.12
AmerAirlines	AAL	13.99	0.17
AEP	AEP	102.66	-0.04
AmerExpress	AXP	159.13	1.80
AmericanFin	AFG	131.47	0.32
AmHomes4Rent	AMH	36.61	0.29
AIG	AIG	54.32	0.05
AmerTowerREIT	AMT	264.48	-0.75
AmerWaterWorks	AWK	154.53	1.73
AmericoldRealty	COLD	30.56	-0.21
Ameriprise	AMP	277.74	0.40
AmerisourceBrgn	ABC	148.23	0.21
Ametek	AME	126.57	0.19
Amgen	AMGN	244.49	0.02
Amphenol	APH	77.04	-0.46
AnalogDevices	ADI	163.65	-0.76
AB InBev	BUD	51.99	0.45
AnnalyCap	NLY	6.63	0.08
AnteroResources	AR	43.09	0.86
Aon	AON	287.32	0.63
ApellisPharm	**APLS**	**61.12**	**-5.27**
ApolloGlbMgmt	APO	58.96	0.87
Apple	AAPL	167.53	0.30
ApplMaterials	AMAT	101.48	-0.19
Applovin	APP	26.40	0.36
Aptargroup	ATR	111.09	0.56
Aptiv	APTV	97.50	1.47
Aramark	ARMK	36.51	0.33
ArcelorMittal	MT	23.39	-0.38
ArchCapital	ACGL	46.68	0.19
ArcherDaniels	ADM	88.64	0.59
AresMgmt	ARES	75.74	0.23
arGEN-X	ARGX	391.36	8.58
AristaNetworks	ANET	125.63	-1.33
ArrowElec	ARW	108.36	-1.28
AspenTech	AZPN	218.48	3.45
Assurant	AIZ	164.50	0.53
AstraZeneca	AZN	67.64	1.21
Atlassian	TEAM	258.66	0.38
AtmosEnergy	ATO	116.72	0.50
Autodesk	ADSK	214.43	0.80
Autoliv	ALV	79.84	0.50
ADP	ADP	256.14	0.37
AutoNation	AN	126.08	1.26
AutoZone	AZO	2231.81	-59.68
Avalara	AVLR	92.00	0.10
Avalonbay	AVB	209.97	3.30
Avangrid	AGR	50.09	0.34
Avantor	AVTR	26.01	-0.03
AveryDennison	AVY	193.72	0.23
AvisBudget	CAR	178.21	5.06
AxonEnterprise	AXON	123.38	1.52
BCE	BCE	50.11	-0.20
BHP Group	BHP	58.15	-0.64
BJ'sWholesale	BJ	71.72	-0.50
BP	BP	32.29	-0.26
Baidu	BIDU	138.90	4.83
BakerHughes	BKR	26.47	0.37
Ball	BALL	61.30	0.24
BancoBilbaoViz	BBVA	4.51	-0.02
BancoBradesco	BBDO	3.12	-0.01
BancodeChile	BCH	18.75	0.21
BancSanBrasil	BSBR	5.84	-0.01
BcoSantChile	BSAC	15.37	0.04
BancoSantander	SAN	2.47	-0.01
BanColombia	CIB	29.91	-0.17
BankofAmerica	BAC	34.52	0.11
BankofMontreal	BMO	99.69	-1.58
BankNY Mellon	BK	42.98	0.01
BkNovaScotia	BNS	57.86	-1.23
Barclays	BCS	7.81	-0.05
BarrickGold	GOLD	16.35	0.14
Bath&BodyWks	BBWI	36.96	0.33
BaxterIntl	BAX	58.71	0.05
BectonDicknsn	BDX	258.35	0.95
BeiGene	BGNE	176.21	3.19
BentleySystems	BSY	38.52	0.43
Berkley	WRB	66.31	0.82
BerkHathwy A	BRK.A	442210	6480.00
BerkHathwy B	BRK.B	293.52	3.87
BerryGlobal	BERY	57.62	-0.24
BestBuy	BBY	77.63	-1.21
Bilibili	BILI	24.41	0.67
Bill.com	**BILL**	**172.13**	**8.23**
Bio-Techne	TECH	346.98	4.85
Bio-RadLab A	BIO	499.09	4.47
Biogen	BIIB	201.78	-1.03
BiohavenPharm	BHVN	148.42	0.38
BioMarinPharm	BMRN	92.90	1.31
BioNTech	BNTX	146.24	-1.01
BlackKnight	BKI	67.16	0.26
BlackRock	BLK	700.42	3.45
Blackstone	BX	102.76	0.41
BlockHR	HRB	46.46	-0.24
Block	SQ	72.62	1.68
BlueOwlCapital	OWL	12.12	0.17
Boeing	BA	163.60	3.53
BookingHldgs	BKNG	1990.96	-1.87
BoozAllen	BAH	98.49	0.65
BorgWarner	BWA	37.54	0.40
BostonProps	BXP	82.67	-0.74
BostonSci	BSX	41.15	0.29
BristolMyers	BMY	72.42	-0.35
BritishAmTob	BTI	40.79	-0.11
Broadcom	AVGO	530.84	1.06
BroadridgeFinl	BR	174.49	0.83
BrookfieldMgt	BAM	51.03	-0.06
BrookfieldInfr	BIP	43.16	0.20
BrookfieldRenew	BEPC	40.20	-0.11
Brown&Brown	BRO	65.35	0.30
Brown-Forman A	BF.A	75.15	0.81
Brown-Forman B	BF.B	77.33	0.77
Bruker	BRKR	59.61	0.41
BuildersFirst	BLDR	64.44	0.24
Bunge	BG	101.33	-0.58
BurlingtonStrs	BURL	163.73	4.93
CBRE Group	CBRE	81.39	0.18
CDW	CDW	184.40	0.03
CF Industries	CF	112.50	3.45
CGI	GIB	81.93	-0.52
CH Robinson	CHRW	118.91	1.89
CME Group	CME	198.90	1.22
CMS Energy	CMS	69.34	-0.01
CNA Fin	CNA	40.01	-0.28
CNH Indl	CNHI	12.59	0.04
CRH	CRH	37.40	-0.61
CSX	CSX	33.62	-0.01
CVS Health	CVS	101.28	0.15
CableOne	CABO	1213.72	-36.28
CadenceDesign	CDNS	182.99	-0.26
CaesarsEnt	CZR	45.99	0.32
CamdenProperty	CPT	136.72	0.68
Cameco	**CCJ**	**27.01**	**3.47**
CampbellSoup	CPB	51.55	0.39
CIBC	CM	50.49	-0.93
CanNtlRlwy	CNI	124.99	0.45
CanNaturalRes	CNQ	56.60	0.47
CanPacRlwy	CP	80.56	0.28
Canon	CAJ	25.07	-0.04
CapitalOne	COF	110.36	0.55
Capri	CPRI	50.76	0.27
CardinalHealth	CAH	68.75	0.77
Carlisle	CSL	309.44	1.96
Carlyle	CG	33.49	0.16
CarMax	KMX	90.92	0.58
Carnival	**CCL**	**10.05**	**0.51**
Carnival	CUK	9.00	0.41
CarrierGlobal	CARR	41.66	0.20
CaseysGenStores	CASY	218.56	1.42
Catalent	CTLT	102.69	0.18
Caterpillar	CAT	194.16	-3.05
Celanese	CE	116.39	0.39
CelsiusHldg	CELH	113.54	0.50
CenovusEnergy	CVE	19.48	0.37
Centene	CNC	95.62	0.51
CenterPointEner	CNP	32.27	0.36
CentraisElBras	EBR	9.38	0.03
CeridianHCM	CDAY	63.26	0.92
ChangeHlthcr	CHNG	24.79	...
CharlesRiverLabs	CRL	209.74	-1.07
ChartIndustries	GTLS	202.95	2.95
CharterComms	CHTR	429.18	-2.88
CheckPoint	CHKP	122.28	0.34
Chemed	CHE	477.93	-4.45
CheniereEnergy	LNG	171.68	0.66
CheniereEnerPrtrs	CQP	55.88	1.85
ChesapeakeEner	CHK	103.75	3.38
Chevron	CVX	163.19	1.20
ChewyA	CHWY	40.25	-1.01
ChinaEastrnAir	CEA	17.57	-0.09
ChinaLifeIns	LFC	7.07	0.07
ChinaPetrol	SNP	46.57	-0.34
ChinaSoAirlines	ZNH	27.07	-0.04
Chipotle	CMG	1643.13	12.98
Chubb	CB	196.41	-0.32
ChunghwaTel	CHT	40.48	-0.22
Church&Dwight	CHD	86.76	0.13
ChurchillDowns	CHDN	210.26	1.60
Ciena	CIEN	54.02	-0.10
Cigna	CI	288.76	2.43
CincinnatiFin	CINF	101.30	0.14
Cintas	CTAS	429.12	1.11
CiscoSystems	CSCO	47.07	-0.34
Citigroup	C	51.01	0.06
CitizensFin	CFG	37.98	-0.11
CitrixSystems	CTXS	102.68	-0.31
Clarivate	CLVT	12.25	0.10
ClearwayEnergyC	CWEN	38.75	0.03
ClearwayEnergyA	CWEN.A	36.01	0.03
Cleveland-Cliffs	CLF	18.24	0.36
Clorox	CLX	147.98	-0.12
Cloudflare	NET	66.15	0.89
Coca-Cola	KO	64.36	0.09
Coca-ColaEuro	CCEP	52.07	-0.34
Cognex	CGNX	43.80	0.78
CognizantTech	CTSH	65.98	-0.04
CoinbaseGlbl	COIN	71.48	0.30
ColgatePalm	CL	81.00	0.04
Comcast A	CMCSA	37.11	-0.13
Comerica	CMA	81.61	-0.45
CommerceBcshrs	CBSH	70.50	-0.30
ConagraBrands	CAG	35.55	0.36
Confluent	CFLT	28.87	1.12
ConocoPhillips	COP	110.52	2.07
ConEd	ED	98.88	0.12
ConstBrands A	STZ	257.46	3.28
ConstellationEner	CEG	80.37	0.62
ContinentalRscs	CLR	71.80	1.00
Cooper	COO	309.81	-1.51
Copart	CPRT	124.63	0.36
Corning	GLW	34.98	-0.06
Corteva	CTVA	61.90	0.13
Cosan	CSAN	16.30	0.17
CoStar	CSGP	71.05	-0.39
Costco	COST	543.22	1.15
CoterraEnergy	CTRA	31.27	0.96
Coupang	CPNG	17.25	-0.11
Credicorp	BAP	130.35	-1.69
CreditAcceptance	CACC	575.63	-1.26
CreditSuisse	CS	5.29	0.01
CrowdStrike	CRWD	194.62	2.26
CrownCastle	CCI	174.84	1.73
CrownHoldings	CCK	97.73	1.43
CubeSmart	CUBE	48.82	0.57
Cullen/Frost	CFR	134.30	-0.76
Cummins	CMI	225.29	0.27
D E F			
DCP Midstream	DCP	38.24	-0.63
DISH Network	DISH	17.50	0.10
DTE Energy	DTE	134.26	0.38
Danaher	DHR	284.94	0.90
Darden	DRI	127.68	0.71
DarlingIngred	DAR	77.42	2.59
Datadog	DDOG	105.30	2.31
DaVita	DVA	91.23	-1.06
DeckersOutdoor	DECK	324.25	-2.18
Deere	DE	381.38	6.50
DellTechC	DELL	46.62	-0.32
DeltaAir	DAL	33.31	0.44
DentsplySirona	XRAY	34.36	0.06
DeutscheBank	DB	8.31	-0.01
DevonEnergy	DVN	72.45	1.57
DexCom	DXCM	85.92	2.29
Diageo	DEO	185.01	0.18
DiamondbkEner	FANG	136.65	1.53
Dick's	DKS	108.06	-3.08
DigitalRealty	DLR	125.64	0.44
DiscoverFinSvcs	DFS	104.39	0.34
Disney	DIS	116.41	1.55
dLocal	DLO	26.73	1.22
DocuSign	DOCU	60.95	-0.09
DolbyLab	DLB	75.62	0.29
DollarGeneral	DG	247.45	-0.15
DollarTree	DLTR	165.98	-0.13
DominionEner	D	84.31	0.38
Domino's	DPZ	396.96	4.50
DoorDash	DASH	64.12	0.50
Dover	DOV	132.98	-0.16
Dow	DOW	54.24	-1.38
DrReddy'sLab	RDY	53.11	0.40
DraftKings	DKNG	17.45	0.39
Dropbox	DBX	22.62	-0.04
DukeEnergy	DUK	110.93	-0.10
DukeRealty	DRE	61.95	1.22
DuPont	DD	59.34	-0.03
Dynatrace	DT	38.60	-0.05
ENI	E	24.52	-0.39
EOG Rscs	EOG	123.90	2.12
EPAM Systems	EPAM	434.58	-0.12
EQT	EQT	49.69	1.85
EastWestBncp	EWBC	74.42	0.06
EastGroup	EGP	169.30	1.07
EastmanChem	EMN	96.62	-0.35
Eaton	ETN	145.52	-0.79
eBay	EBAY	45.53	0.10
Ecolab	ECL	168.91	1.39
Ecopetrol	EC	11.21	0.08
EdisonInt	EIX	69.16	-0.20
EdwardsLife	EW	94.96	0.81
ElancoAnimal	ELAN	16.13	-0.08
Elastic	ESTC	83.12	2.37
ElbitSystems	ESLT	211.72	6.71
ElectronicArts	EA	125.61	-1.12
ElevanceHealth	ELV	493.40	0.17
EmersonElec	EMR	86.94	0.21
Enbridge	ENB	44.11	0.39
Endeavor	EDR	22.93	0.14
EnergyTransfer	ET	12.29	0.11
EnphaseEnergy	ENPH	293.09	7.68
Entegris	ENTG	100.93	-0.16
Entergy	ETR	119.27	-0.23
EnterpriseProd	EPD	27.07	0.12
Equifax	EFX	205.87	1.35
Equinix	EQIX	671.47	3.69
Equinor	EQNR	41.94	1.02
Equitable	EQH	30.22	-0.09
EquityLife	ELS	73.16	0.50
EquityResdntl	EQR	76.70	1.37
ErieIndemnity A	ERIE	215.63	1.52
EssentialUtil	WTRG	50.95	0.29
EssexProp	ESS	280.28	2.59
EsteeLauder	EL	265.43	-0.13
Etsy	ETSY	105.90	2.16
EverestRe	RE	273.71	1.04
Evergy	EVRG	70.12	0.10
EversourceEner	ES	92.03	0.27
Exelon	EXC	45.49	0.42
Expedia	EXPE	106.80	0.83
ExpeditorsIntl	EXPD	106.40	0.11
ExtraSpaceSt	EXR	207.68	2.04
ExxonMobil	XOM	98.58	0.58
F5	FFIV	164.82	-0.97
FMC	FMC	114.68	1.39
FactSet	FDS	441.93	2.93
FairIsaac	FICO	478.72	2.59
Fastenal	FAST	53.01	0.22
FederalRealty	FRT	106.20	0.08
FedEx	FDX	226.06	0.80
Ferguson	FERG	120.36	0.03
Ferrari	RACE	203.60	1.70
FidNatlFin	FNF	39.39	-0.33
FidNatlInfo	FIS	95.03	-0.53
FifthThirdBncp	FITB	35.62	...
FirstCitizBcshA	FCNCA	829.21	7.54
FirstHorizon	FHN	22.87	0.06
FirstIndRlty	FR	52.43	0.24
FirstRepBank	FRC	159.72	0.51
FirstSolar	FSLR	118.44	4.02
FirstEnergy	FE	40.60	0.12
Fiserv	FISV	106.18	0.17
FiveBelow	FIVE	132.06	0.34
Five9	FIVN	102.53	-0.26
FleetCorTech	FLT	229.41	1.14
Flex	FLEX	18.16	-0.01
Floor&Decor	FND	88.86	0.24
FomentoEconMex	FMX	65.54	-0.46
FordMotor	F	15.52	0.20
Fortinet	FTNT	50.16	-0.43
Fortis	FTS	45.92	-0.11
Fortive	FTV	65.94	0.15
FortBrandsHome	FBHS	65.68	0.57
FoxA	FOXA	34.78	0.27
FoxB	FOX	32.08	0.26
Franco-Nevada	FNV	132.50	1.21
FranklinRscs	BEN	27.07	0.04
FreeportMcM	FCX	31.32	-0.47
FreseniusMed	FMS	17.71	-0.31
FullTruck	YMM	7.00	0.10
G H I			
GFLEnvironmental	GFL	28.88	0.76
GSK	GSK	33.53	-0.20
Gallagher	AJG	187.96	1.61
GameStop	GME	32.50	-1.03
Gaming&Leisure	GLPI	51.01	-0.02
Garmin	GRMN	93.90	0.07
Gartner	IT	301.07	-0.98
Generac	GNRC	243.95	0.65
GeneralDynamics	GD	234.49	0.49
GeneralElec	GE	76.74	0.64
GeneralMills	GIS	78.45	0.58
GeneralMotors	GM	39.25	0.69
Genmab	GMAB	36.59	1.39
Genpact	G	47.34	-0.06
GenuineParts	GPC	157.27	-0.47
Gerdau	GGB	4.79	-0.07
GettyImages	**GETY**	**29.05**	**1.52**
GileadSciences	GILD	63.62	-0.06
GitLab	GTLB	63.56	1.50
GlobalPayments	GPN	128.00	-0.74
GlobalFoundries	GFS	60.40	0.54
Globant	GLOB	227.28	3.69
GlobeLife	GL	100.62	0.33
GlobusMedical	GMED	61.65	1.13
GoDaddy	GDDY	79.91	0.52
GoldFields	GFI	8.83	0.08
GoldmanSachs	GS	341.94	1.76
Grab	GRAB	3.60	0.13
Graco	GGG	67.65	-0.06
Grainger	GWW	579.04	2.30
GraphicPkg	GPK	23.28	-0.06
Grifols	GRFS	8.07	-0.09
GpoAeroportuar	PAC	147.47	0.35
HCA Healthcare	HCA	210.42	0.17
HDFC Bank	HDB	62.85	0.65
HF Sinclair	DINO	53.55	0.21
HP	HPQ	33.22	-0.18
HSBC	HSBC	30.85	-0.56
H World	HTHT	38.91	...
Haleon	HLN	6.31	-0.07
Halliburton	HAL	31.66	0.44
HartfordFinl	HIG	67.04	-0.13
Hasbro	HAS	83.08	0.75
HashiCorp	HCP	39.24	1.33
HealthcareRealty	HR	25.82	0.07
HealthpeakProp	PEAK	27.09	0.16
Heico	HEI	160.39	0.23
Heico A	HEI.A	128.66	-1.34
HenrySchein	HSIC	74.17	-0.48
Hershey	HSY	233.38	0.82
HertzGlobal	HTZ	19.21	-0.24
Hess	HES	123.13	2.99
HessMidstream	HESM	30.60	-0.16
HewlettPackard	HPE	14.36	-0.05
Hilton	HLT	133.30	1.02
Hologic	HOLX	69.67	0.23
HomeDepot	HD	308.11	1.21
HondaMotor	HMC	26.93	0.30
Honeywell	HON	197.79	0.24
HorizonTherap	HZNP	61.31	0.18
HormelFoods	HRL	51.45	0.18
DR Horton	DHI	74.68	1.82
HostHotels	HST	18.70	0.24
HowmetAerospace	HWM	37.03	0.35
Hubbell	HUBB	217.40	-1.18
HubSpot	HUBS	349.73	7.69
Humana	HUM	495.64	2.45
JBHunt	JBHT	188.70	-0.14
HuntingtonBcshs	HBAN	13.74	0.02
HuntingIngalls	HII	239.33	3.19
HyattHotels	H	93.54	1.87
ICICI Bank	IBN	21.93	0.24
ICL Group	ICL	10.53	0.29
IdexxLab	IDXX	360.55	3.64
II-VI	IIVI	54.88	-0.76
ING Groep	ING	9.03	0.04
Invesco	IVZ	17.70	0.05
IQVIA	IQV	231.83	2.59
IcahnEnterprises	IEP	51.14	-0.23
Icon	ICLR	227.33	2.41
IDEX	IEX	211.43	...
IllinoisToolWks	ITW	205.62	0.22
Illumina	**ILMN**	**210.75**	**15.91**
ImperialOil	IMO	50.43	0.31
Incyte	INCY	72.97	-0.02
Informatica	INFA	22.42	0.15
Infosys	INFY	19.25	...
IngersollRand	IR	49.66	0.23
Insulet	**PODD**	**273.70**	**13.82**
Intel	INTC	33.86	-0.09
InteractiveBrkrs	IBKR	62.59	0.60
ICE	ICE	106.92	0.47
InterContinentl	IHG	59.43	...
IBM	IBM	133.23	-1.51
IntlFlavors	IFF	117.05	1.50
IntlPaper	IP	42.61	-0.17
Interpublic	IPG	28.79	-0.01
Intuit	INTU	465.77	16.21
IntuitiveSurgical	ISRG	220.47	3.66
InvitatHomes	INVH	37.68	0.19
IronMountain	IRM	54.45	1.22
ItauUnibanco	ITUB	5.14	0.02
J K L			
JD.com	JD	59.44	2.24
JPMorganChase	JPM	115.80	0.28
Jabil	JBL	62.11	0.05
JackHenry	JKHY	200.59	-0.34
JacobsEngg	J	131.52	0.50
JamesHardie	JHX	23.63	-0.04
JazzPharm	JAZZ	161.18	4.37
JefferiesFin	JEF	33.29	0.17
J&J	JNJ	165.58	-0.55
JohnsonControls	JCI	55.47	0.25
JonesLang	JLL	176.73	1.05
JuniperNetworks	JNPR	28.99	-0.03
KB Financial	KB	37.80	0.60
KBR	KBR	51.00	0.21
KE Holdings	BEKE	17.35	0.52
KKR	KKR	53.16	0.33
KLA	KLAC	362.67	0.22
Kanzhun	BZ	22.77	0.94
KarunaTherap	KRTX	267.67	-1.84
Kellogg	K	76.10	-0.09
KeurigDrPepper	KDP	39.61	0.12
KeyCorp	KEY	18.75	-0.02
KeysightTechs	KEYS	170.89	0.66
KilroyRealty	KRC	50.33	-0.37
KimberlyClark	KMB	133.69	-0.55
KimcoRealty	KIM	22.10	0.12
KinderMorgan	KMI	19.20	0.31
Knight-Swift	KNX	53.68	-0.36
KoninklijkePhil	PHG	17.75	-0.04
KoreaElcPwr	KEP	7.50	-0.23
KraftHeinz	KHC	38.91	0.19
Kroger	KR	49.66	0.06
LKQ	LKQ	54.48	0.10
LPL Financial	LPLA	225.26	2.47
L3HarrisTech	LHX	233.08	0.94
LabCorp.ofAmerica	LH	232.80	-6.05
LamResearch	LRCX	463.01	-0.96
LamarAdv	LAMR	98.56	0.76
LambWeston	LW	82.40	0.81
LasVegasSands	LVS	37.87	0.99
LatticeSemi	LSCC	59.36	-0.25
Lear	LEA	139.78	1.71
LegendBiotech	LEGN	47.96	1.90
Leidos	LDOS	99.58	-0.67
Lennar A	LEN	83.80	1.69
Lennar B	LEN.B	66.68	1.17
LennoxIntl	LII	250.04	3.82
LeviStrauss	LEVI	18.54	0.05
LiAuto	LI	29.70	0.34
LibertyBroadbandC	LBRDK	107.23	-1.36
LibertyBroadbandA	LBRDA	107.18	-1.17
LibertyGlobal C	LBTYK	21.78	0.06
LibertyGlobal A	LBTYA	20.51	0.06
LibertyFormOne C	FWONK	68.29	0.63
LibertyFormOne A	FWONA	61.95	0.48
LibertyBraves A	BATRA	29.16	0.43
LibertyBraves C	BATRK	28.10	0.32
LibertySirius C	LSXMK	42.25	0.01
LibertySirius A	LSXMA	42.50	0.18
LifeStorage	LSI	134.38	1.30
EliLilly	LLY	318.87	3.77
LincolnElectric	LECO	143.71	0.09
LincolnNational	LNC	48.43	0.27
Linde	LIN	293.13	-1.05
LithiaMotors	LAD	274.00	4.64
LiveNationEnt	LYV	93.69	0.88
LloydsBanking	LYG	2.05	-0.02
LockheedMartin	LMT	433.71	0.59
Loews	L	57.19	0.19
LogitechIntl	LOGI	52.60	0.16
Lowe's	LOW	208.41	0.94
Lucid	LCID	16.44	0.46
LufaxHolding	LU	4.27	0.16
lululemon	LULU	317.84	1.91
LumenTech	LUMN	10.91	0.03
LyondellBasell	LYB	88.25	-1.96
M N			
M&T Bank	MTB	184.34	0.04
MGM Resorts	MGM	34.67	0.37
MKS Instrum	MKSI	105.98	0.04
MPLX	MPLX	33.12	0.18
MSCI	MSCI	467.89	0.39
MagellanMid	MMP	52.45	0.25
MagnaIntl	MGA	59.67	0.55
ManhattanAssoc	MANH	145.68	1.20
ManulifeFin	MFC	17.89	-0.07
MarathonOil	MRO	26.29	0.58
MarathonPetrol	MPC	104.78	1.29
Markel	MKL	1218.04	4.03
MarketAxess	MKTX	254.03	2.28
Marriott	MAR	159.93	1.29
Marsh&McLen	MMC	168.27	1.38
MartinMarietta	MLM	355.08	-0.65
MarvellTech	MRVL	52.24	0.66
Masco	MAS	52.53	0.17
Masimo	MASI	153.02	3.35
Mastercard	MA	339.71	-1.18
MatadorRscs	MTDR	62.68	1.26
MatchGroup	MTCH	57.73	-0.02
Mattel	MAT	23.58	0.06
McCormick	MKC	88.82	-0.21
McCormickVtg	MKC.V	88.50	-0.44
McDonald's	MCD	260.86	0.32
McKesson	MCK	363.22	-0.80
MedicalProp	MPW	15.21	0.17
Medtronic	MDT	89.28	-0.94
MercadoLibre	MELI	898.00	10.96
Merck	MRK	90.01	-0.19
MetaPlatforms	META	163.26	2.15
MetLife	MET	66.04	0.37
MettlerToledo	MTD	1296.76	13.93
MicrochipTech	MCHP	68.52	-0.60
MicronTech	MU	58.31	0.45
Microsoft	MSFT	275.79	-0.65
MidAmApt	MAA	176.96	1.26
Middleby	MIDD	150.56	1.01
MitsubishiUFJ	MUFG	5.28	0.01
MizuhoFin	MFG	2.34	0.03
Moderna	MRNA	141.43	-2.35
MohawkInds	MHK	113.11	0.14
MolinaHealthcare	MOH	323.93	1.94
MolsonCoorsA	TAP.A	63.79	1.72
MolsonCoorsB	TAP	56.62	0.74
Mondelez	MDLZ	64.60	0.88
MongoDB	MDB	338.60	12.34
MonolithicPower	MPWR	497.11	-0.40
MonsterBev	MNST	90.43	0.27
Moody's	MCO	298.85	0.25
MorganStanley	MS	88.60	0.30
Morningstar	MORN	235.41	-0.54
Mosaic	**MOS**	**60.69**	**3.44**
MotorolaSol	MSI	248.63	2.46
MurphyUSA	MUSA	297.03	-0.54
NICE	NICE	219.71	2.26
NIO	NIO	18.87	0.58
NOV	NOV	18.81	0.46
NRG Energy	NRG	41.95	0.06
NVR	NVR	4289.01	88.10
NXP Semi	NXPI	173.01	-0.93
Nasdaq	NDAQ	186.22	1.90
NationalGrid	NGG	68.68	-0.59
NatlRetailProp	NNN	46.04	0.23
NatWest	NWG	6.18	-0.07
NetApp	NTAP	72.82	-0.46
NetEase	NTES	88.19	0.64
Netflix	NFLX	229.61	5.06
Neurocrine	NBIX	106.59	0.97
NewFortressEner	NFE	61.66	2.10
NewellBrands	NWL	20.06	-0.71
Newmont	NEM	44.80	0.25
NewsCorp A	NWSA	17.48	0.17
NewsCorp B	NWS	17.82	0.16
NexstarMedia	NXST	192.43	-1.15
NextEraEnergy	NEE	88.71	0.73
NielsenHoldings	NLSN	27.80	0.02
Nike	NKE	111.41	0.73
NiSource	NI	30.94	0.17
Nokia	NOK	4.95	0.01
NomuraHoldings	NMR	3.68	-0.04
Nordson	NDSN	239.80	0.63
NorfolkSouthern	NSC	259.82	1.52
NorthernTrust	NTRS	98.15	0.01
NorthropGrum	NOC	488.89	6.01
NortonLifeLock	NLOK	23.12	-0.10
Novartis	NVS	83.61	0.13
NovoNordisk	NVO	110.02	3.45
Novocure	**NVCR**	**84.40**	**5.83**
NuHoldings	**NU**	**4.95**	**0.39**
Nucor	NUE	138.13	0.67
Nutrien	NTR	98.48	2.14
NVIDIA	NVDA	172.22	0.41
O P Q			
OGE Energy	OGE	41.84	-0.13
ONEOK	OKE	66.11	1.31
OReillyAuto	ORLY	711.21	-8.88
OccidentalPetrol	OXY	74.91	1.12
Okta	OKTA	96.63	3.12
Olaplex	OLPX	14.96	0.15
OldDomFreight	ODFL	291.37	-0.58
OldRepublic	ORI	24.12	-0.12
Olin	OLN	56.07	-0.20
OmegaHealthcare	OHI	32.52	0.03
Omnicom	OMC	69.59	-0.12
ON Semi	ON	72.03	0.78
OpenText	OTEX	37.24	-0.10
Oracle	ORCL	76.17	-0.24
Orange	ORAN	10.10	-0.16
Organon	OGN	30.06	0.14
Orix	IX	83.30	0.74
OtisWorldwide	OTIS	77.37	0.47
Ovintiv	OVV	53.67	1.22
OwensCorning	OC	87.42	0.57
PG&E	PCG	12.00	0.28
PNC Fin	PNC	167.40	0.91
POSCO	PKX	45.71	-0.84
PPG Ind	PPG	128.01	0.36
PPL	PPL	30.22	-0.01
PTC	PTC	115.71	1.04
Paccar	PCAR	91.49	0.86
PackagingCpAm	PKG	139.96	-1.17
PagayaTech	**PGY**	**14.36**	**-1.30**
PalantirTech	PLTR	8.10	0.09
PaloAltoNtwks	PANW	564.81	-4.70
ParamountB	PARA	25.01	0.51
ParamountA	PARAA	28.25	0.70
ParkerHannifin	PH	285.40	-0.16
Paychex	PAYX	135.08	0.08
PaycomSoftware	PAYC	371.45	2.76
Paylocity	PCTY	246.96	-0.03
PayPal	PYPL	93.76	0.56
Pearson	PSO	10.24	-0.01
PembinaPipeline	PBA	37.96	0.32
PenskeAuto	PAG	120.22	1.44
Pentair	PNR	47.84	-0.03
PepsiCo	PEP	179.26	0.89
PerformanceFood	PFGC	51.03	1.04
PerkinElmer	PKI	141.39	0.24
PetroChina	PTR	45.95	0.76
PetroleoBrasil	PBR	14.69	0.07
PetroleoBrasilA	PBR.A	13.14	0.04
Pfizer	PFE	47.43	-0.58
PhilipMorris	PM	97.64	-0.16
Phillips66	PSX	92.37	0.96
PilgrimPride	PPC	29.58	0.02
Pinduoduo	**PDD**	**53.21**	**2.70**
PinnacleWest	PNW	75.98	-0.27
Pinterest	PINS	21.04	0.47
PioneerNatRscs	PXD	256.82	5.05
PlainsAllAmPipe	PAA	12.27	0.10
PlainsGP	PAGP	12.86	0.28
PlanetFitness	PLNT	76.82	0.61
PlugPower	**PLUG**	**27.52**	**1.40**
Polaris	PII	119.19	0.56
Pool	POOL	363.78	3.15
PrincipalFin	PFG	76.99	0.89
ProcoreTech	PCOR	56.10	0.06
Procter&Gamble	PG	145.82	-0.63
Progressive	PGR	125.48	1.08
Prologis	PLD	131.12	2.66
PrudentialFin	PRU	99.50	0.17
Prudential	PUK	21.99	-0.57
PublicServiceEnt	PEG	67.24	-0.14
PublicStorage	PSA	343.01	1.92
PulteGroup	PHM	42.09	0.94
PureStorage	PSTG	29.72	0.04
Qiagen	QGEN	47.20	0.75
Qorvo	QRVO	98.06	-0.66
Qualcomm	QCOM	141.31	0.59
QualtricsIntl	XM	12.53	0.28
QuantaServices	PWR	145.11	3.89
QuestDiag	DGX	128.74	-1.31
R S			
RBC Bearings	ROLL	249.70	1.92
RELX	RELX	28.04	...
RH	RH	292.77	-0.02
R1 RCM	RCM	23.95	0.01
RPM	RPM	92.65	0.30
RangeResources	RRC	34.75	0.77
RaymondJames	RJF	107.16	0.66
RaytheonTech	RTX	93.31	0.88
RealtyIncome	O	70.64	0.03
RegalRexnord	RRX	144.90	0.33
RegencyCtrs	REG	63.20	0.20
RegenPharm	REGN	602.79	0.26
RegionsFin	RF	22.12	0.07
ReinsGrp	RGA	128.10	0.28
RelianceSteel	RS	189.98	-0.06
Repligen	RGEN	229.86	5.85
RepublicSvcs	RSG	146.68	0.94
ResMed	RMD	223.72	-0.96
RestaurantBrands	QSR	60.11	1.40
RexfordIndlRealty	REXR	65.17	1.11
RioTinto	RIO	59.12	-1.98
RitchieBros	RBA	70.37	-0.50
Rivian	RIVN	32.56	0.35
RobertHalf	RHI	78.56	0.39
Robinhood	HOOD	9.32	0.14
Roblox	RBLX	41.18	0.11
RocketCos.	RKT	9.11	-0.25
Rockwell	ROK	243.14	-0.28
RogersComm B	RCI	44.61	-0.38
Roku	ROKU	69.01	0.16
Rollins	ROL	35.59	-0.22
RoperTech	ROP	418.62	1.89
RossStores	ROST	90.56	2.60
RoyalBkCanada	RY	95.01	-2.51
RoyalCaribbean	**RCL**	**41.94**	**2.98**
RoyaltyPharma	RPRX	43.45	...
RyanSpecialty	RYAN	44.68	-0.13
Ryanair	RYAAY	73.07	0.72
SAP	SAP	87.42	0.05
S&P Global	SPGI	375.71	2.91
SBA Comm	SBAC	332.97	-0.07
SEI Investments	SEIC	55.92	0.05
SK Telecom	SKM	21.15	-0.04
SS&C Tech	SSNC	58.31	-0.44
StoreCapital	STOR	27.60	0.01
SVB Fin	SIVB	429.50	6.99
Salesforce	CRM	180.01	4.01
Samsara	IOT	15.64	0.33
Sanofi	SNY	40.58	-0.14
SareptaTherap	**SRPT**	**114.75**	**5.66**
Sasol	SSL	20.69	0.80
Schlumberger	SLB	39.91	0.55
SchwabC	SCHW	73.32	0.53
Sea	SE	64.64	1.26
Seagate	STX	76.07	0.51
Seagen	SGEN	164.12	0.56
SealedAir	SEE	56.71	0.44
Sempra	SRE	168.43	0.13
SentinelOne	S	28.40	0.62
ServiceCorp	SCI	65.26	-0.19
ServiceNow	NOW	457.52	-2.47
ShawComm B	SJR	26.66	-0.24
Shell	SHEL	54.44	-0.61
SherwinWilliams	SHW	239.53	1.45
ShinhanFin	SHG	26.98	0.42
ShockwaveMed	SWAV	301.78	2.59
Shopify	SHOP	33.29	0.82
SignatureBank	SBNY	186.87	0.79
SimonProperty	SPG	106.68	-0.16
SiriusXM	SIRI	6.24	-0.04
Skyworks	SWKS	104.49	0.63
SmithAO	AOS	60.96	0.21
Smith&Nephew	SNN	24.39	0.12
Smucker	SJM	144.13	1.78
Snap	SNAP	10.86	0.26
SnapOn	SNA	223.95	0.85
Snowflake	SNOW	159.49	6.42
SOQUIMICH	SQM	101.94	2.82
SolarEdgeTech	SEDG	294.61	6.15
Sony	SONY	84.16	0.14
Southern	SO	78.87	0.08
SoCopper	SCCO	49.23	-0.15
SouthwestAir	LUV	37.80	0.33
SouthwesternEner	SWN	7.81	0.06
Splunk	SPLK	110.36	2.12
Spotify	SPOT	110.05	2.02
StanleyBlackDck	SWK	93.54	1.21
Starbucks	SBUX	86.05	1.36
StarwoodProp	STWD	23.47	-0.02
StateStreet	STT	70.53	-0.24
SteelDynamics	STLD	81.39	0.36
Stellantis	STLA	14.07	0.06
Steris	STE	205.53	2.74
STMicroelec	STM	35.71	0.18
Stryker	SYK	212.50	3.36
SumitomoMits	SMFG	6.13	0.05
SunComms	SUI	159.83	-0.08
SunLifeFinancial	SLF	45.67	-0.23
SuncorEnergy	SU	34.61	0.29
Suzano	SUZ	9.35	-0.36
Switch	SWCH	33.99	0.02
SynchronyFin	SYF	34.33	0.33
Synopsys	SNPS	358.75	-0.25
Sysco	SYY	86.05	0.77
T U V			
TC Energy	TRP	51.22	0.41
TD Synnex	SNX	101.09	-0.86
TE Connectivity	TEL	129.12	-1.24
Telus	TU	23.23	...
TelusIntl	TIXT	30.34	0.48
TFI Intl	TFII	104.82	1.29
TJX	TJX	64.37	0.48
T-MobileUS	TMUS	145.33	1.47
TPG	TPG	31.59	0.33
TRowePrice	TROW	124.82	0.37
TaiwanSemi	TSM	85.56	-0.47
TakeTwoSoftware	TTWO	123.30	-1.06
TakedaPharm	TAK	13.91	-0.01
Tapestry	TPR	36.03	-0.21
TargaResources	TRGP	71.26	1.55
Target	TGT	163.13	1.16
TataMotors	TTM	29.24	0.35
TeckRscsB	TECK	35.59	-0.48
TeledyneTech	TDY	386.63	3.05
Teleflex	TFX	229.98	0.29
Ericsson	ERIC	7.30	...
TelefonicaBras	VIV	8.56	-0.14
Telefonica	TEF	4.15	-0.07
TelekmIndonesia	TLK	31.63	0.55
Tenaris	TS	27.88	0.36
TencentMusic	**TME**	**4.73**	**0.33**
Teradyne	TER	92.57	-0.41
Tesla	TSLA	891.29	1.93
TetraTech	TTEK	143.29	1.35
TevaPharm	TEVA	10.03	-0.03
TexasInstruments	TXN	172.19	-0.33
TexasPacLand	TPL	1814.32	42.01
Textron	TXT	65.31	0.53
ThermoFisherSci	TMO	573.15	0.18
ThomsonReuters	TRI	113.30	-0.29
3M	MMM	141.04	-0.71
Toast	**TOST**	**19.65**	**1.21**
Toro	TTC	87.14	0.16
TorontoDomBk	TD	65.85	-0.37
TotalEnergies	TTE	53.65	-1.08
ToyotaMotor	TM	154.50	1.02
TractorSupply	TSCO	198.97	-1.06
TradeDesk	TTD	63.90	0.51
Tradeweb	TW	72.37	0.88
TraneTech	TT	158.06	0.20
TransDigm	TDG	643.04	4.27
TransUnion	TRU	80.01	1.07
Travelers	TRV	168.49	0.20
Trimble	TRMB	68.17	1.21
Trip.com	TCOM	27.86	0.97
TruistFinl	TFC	49.11	-0.16
Twilio	TWLO	72.91	0.07
Twitter	TWTR	40.79	0.93
TylerTech	TYL	387.33	0.05
TysonFoods	TSN	79.53	-0.30
UBS Group	UBS	15.74	-0.12
UDR	UDR	47.20	0.55
UGI	UGI	40.26	-0.19
US Foods	USFD	31.81	0.55
Uber	UBER	28.71	-0.90
Ubiquiti	UI	315.88	-1.44
UiPath	PATH	17.24	0.37
UltaBeauty	ULTA	412.02	10.71
Unilever	UL	46.94	0.35
UnionPacific	UNP	238.29	0.65
UnitedAirlines	UAL	37.39	0.48
UnitedMicro	UMC	6.73	...
UPS B	UPS	203.04	-2.23
UnitedRentals	URI	308.00	0.99
US Bancorp	USB	47.19	-0.22
UnitedTherap	UTHR	222.49	-4.02
UnitedHealth	UNH	536.46	0.66
UnitySoftware	U	45.76	0.84
UnumGroup	UNM	39.34	0.28
VF	VFC	43.42	0.01
VICI Prop	VICI	33.99	0.30
VailResorts	MTN	235.18	0.59
Vale	VALE	13.31	-0.45
ValeroEnergy	VLO	122.12	0.01
VeevaSystems	VEEV	213.87	2.34
Ventas	VTR	48.24	0.08
VeriSign	VRSN	193.38	-0.80
VeriskAnalytics	VRSK	194.63	0.42
Verizon	VZ	43.55	0.08
VertexPharm	VRTX	291.03	4.78
Viatris	VTRS	10.16	0.01
Visa	V	206.67	-0.13
Vistra	VST	25.19	0.72
VMware	VMW	118.95	0.69
Vodafone	VOD	13.76	-0.14
VulcanMatls	VMC	171.14	-0.01
W X Y Z			
WEC Energy	WEC	105.87	-0.08
WEX	WEX	167.44	3.79
W.P.Carey	WPC	85.86	-0.27
WPP	WPP	44.97	-0.52
Wabtec	WAB	91.88	0.58
WalgreensBoots	WBA	36.77	-0.67
Walmart	WMT	134.97	0.97
WarnerBrosA	**WBD**	**13.52**	**0.73**
WarnerMusic	WMG	28.02	-0.37
WasteConnections	WCN	141.41	0.48
WasteMgt	WM	173.48	0.05
Waters	WAT	316.88	2.05
Watsco	WSO	287.39	2.56
WebsterFin	WBS	47.86	-0.18
WellsFargo	WFC	44.64	0.27
Welltower	WELL	77.51	0.36
WestFraserTimber	WFG	91.08	-0.68
WestPharmSvcs	WST	310.58	0.87
WestAllianceBcp	WAL	81.14	...
WesternDigital	WDC	46.21	0.36
WesternMidstrm	WES	28.59	0.70
Westlake	WLK	104.99	-1.48
WestRock	WRK	41.19	-0.25
Weyerhaeuser	WY	36.01	0.50
WheatonPrecMet	WPM	32.82	0.30
Whirlpool	WHR	165.22	0.15
Williams	WMB	35.58	0.46
Williams-Sonoma	WSM	162.44	-2.00
WillisTowers	WTW	209.74	0.80
WillScotMobile	WSC	41.62	0.77
Wipro	WIT	5.18	-0.01
Wolfspeed	WOLF	115.83	3.83
WoodsideEnergy	WDS	24.23	0.07
Workday	WDAY	160.38	2.72
WynnResorts	WYNN	62.82	1.33
XP	XP	22.43	0.81
XcelEnergy	XEL	75.41	0.06
XPeng	XPEV	19.08	0.35
Xylem	XYL	96.13	-0.02
YumBrands	YUM	114.67	-0.04
YumChina	YUMC	49.09	-0.02
ZTO Express	**ZTO**	**24.32**	**-2.44**
ZebraTech	ZBRA	319.34	2.35
Zendesk	ZEN	76.48	0.01
Zillow C	Z	34.39	0.96
Zillow A	ZG	34.56	0.97
ZimmerBiomet	ZBH	109.70	0.40
ZionsBancorp	ZION	56.28	0.09
Zoetis	ZTS	162.63	0.21
ZoomVideo	ZM	83.61	2.29
ZoomInfoTech	ZI	47.13	-2.29
Zscaler	ZS	165.65	0.30

IPO Scorecard

Performance of IPOs, most-recent listed first

Company SYMBOL IPO date/Offer price	Wed's close ($)	% Chg From Offer price	% Chg From 1st-day close	Company SYMBOL IPO date/Offer price	Wed's close ($)	% Chg From Offer price	% Chg From 1st-day close
Starbox Grp Hldgs **STBX** Aug. 23/$4.00	9.83	**145.8**	–36.2	Reborn Coffee **REBN** Aug. 12/$5.00	3.32	**–33.6**	–30.8
GigaCloud Technology **GCT** Aug. 18/$12.25	29.82	**143.4**	90.1	Hainan Manaslu Acquisition **HMACU** Aug. 11/$10.00	10.03	**0.3**	0.3
Innovative Eyewear **LUCY** Aug. 16/$7.50	3.48	**–53.6**	–37.2	Treasure Global **TGL** Aug. 11/$4.00	4.88	**22.0**	–72.6
CorpHousing Grp **CHG** Aug. 12/$4.00	2.56	**–36.0**	–30.8	Embrace Change Acquisition **EMCGU** Aug. 10/$10.00	10.06	**0.5**	0.2
Forza X1 **FRZA** Aug. 12/$5.00	4.59	**–8.2**	–38.7	Magic Empire Global **MEGL** Aug. 5/$4.00	10.60	**165.0**	–89.1

Sources: Dow Jones Market Data; FactSet

Dividend Changes

Company	Symbol	Yld %	Amount New/Old	Frq	Payable / Record
Increased					
Atrion	ATRI	1.4	2.15 /1.95	Q	Sep30 /Sep15
Stocks					
Cheetah Mobile ADR	CMCM		1:5		/Sep02
Palo Alto Networks	PANW		3:1		/Sep14
Foreign					
Bank Of Nova Scotia	BNS	5.5	.7897	Q	Oct27 /Oct04
Dole	DOLE	3.7	.08	Q	Oct07 /Sep16
Telefonica Brasil ADR	VIV	7.8	.02957		Sep01 /
Special					
Cryo-Cell International	CCEL	...	.90		Sep09 /Sep02
DallasNews	DALN	80.0	1.50		Sep30 /Sep09

Sources: FactSet; Dow Jones Market Data

KEY: A: annual; M: monthly; Q: quarterly; r: revised; SA: semiannual; S2:1: stock split and ratio; SO: spin-off.

Cash Prices

Wednesday, August 24, 2022

These prices reflect buying and selling of a variety of actual or "physical" commodities in the marketplace—separate from the futures price on an exchange, which reflects what the commodity might be worth in future months.

	Wednesday
Energy	
Coal,C.Aplc.,12500Btu,1.2SO2-r,w	187.150
Coal,PwdrRvrBsn,8800Btu,0.8SO2-r,w	16.250
Metals	
Gold, per troy oz	
Engelhard industrial	1745.00
Handy & Harman base	1745.65
Handy & Harman fabricated	1937.67
LBMA Gold Price AM	*1739.45
LBMA Gold Price PM	*1746.55
Krugerrand,wholesale-e	1828.23
Maple Leaf-e	1871.97
American Eagle-e	1871.97
Mexican peso-e	2257.03
Austria crown-e	1717.86
Austria phil-e	1836.98
Silver, troy oz.	
Engelhard industrial	19.1000
Handy & Harman base	19.1350
Handy & Harman fabricated	23.9190
LBMA spot price	*£16.1400
(U.S.$ equivalent)	*18.9900
Coins,wholesale $1,000 face-a	18750
Other metals	
LBMA Platinum Price PM	*868.0
Platinum,Engelhard industrial	879.0
Palladium,Engelhard industrial	2030.0
Aluminum, LME, $ per metric ton	*2438.5
Copper,Comex spot	3.6605
Iron Ore, 62% Fe CFR China-s	102.5
Shredded Scrap, US Midwest-s,m	n.a.
Steel, HRC USA, FOB Midwest Mill-s	770
Battery/EV metals	
BMI Lithium Carbonate, EXW China, =99.2%-v,w	70375
BMI Lithium Hydroxide, EXW China, =56.5% -v,w	69050
BMI Cobalt sulphate, EXW China, >20.5% -v,m	9909
BMI Nickel Sulphate, EXW China, >22%-v,m	5364
BMI Flake Graphite, FOB China, -100 Mesh, 94-95% -v,m	795
Fibers and Textiles	
Burlap,10-oz,40-inch NY yd-n,w	0.7725
Cotton,1 1/16 std lw-mdMphs-u	1.2657
Cotlook 'A' Index-t	*132.50
Hides,hvy native steers piece fob-u	n.a.
Wool,64s,staple,Terr del-u,w	n.a.

	Wednesday
Grains and Feeds	
Barley,top-quality Mnpls-u	n.a.
Bran,wheat middlings, KC-u	210
Corn,No. 2 yellow,Cent IL-bp,u	6.9900
Corn gluten feed,Midwest-u,w	196.7
Corn gluten meal,Midwest-u,w	664.1
Cottonseed meal-u,w	410
Hominy feed,Cent IL-u,w	192
Meat-bonemeal,50% pro Mnpls-u,w	408
Oats,No.2 milling,Mnpls-u	4.4850
Rice, Long Grain Milled, No. 2 AR-u,w	33.75
Sorghum,(Milo) No.2 Gulf-u	n.a.
SoybeanMeal,Cent IL,rail,ton48%-u,w	507.20
Soybeans,No.1 yllw IL-bp,u	16.0900
Wheat,Spring14%-pro Mnpls-u	10.8775
Wheat,No.2 soft red,St.Louis-u	8.0750
Wheat - Hard - KC (USDA) $ per bu-u	9.7325
Wheat,No.1soft white,Portld,OR-u	8.7000
Food	
Beef,carcass equiv. index	
choice 1-3,600-900 lbs.-u	233.86
select 1-3,600-900 lbs.-u	208.85
Broilers, National comp wtd. avg.-u,w	1.2917
Butter,AA Chicago-d	3.0000
Cheddar cheese,bbl,Chicago-d	187.50
Cheddar cheese,blk,Chicago-d	176.00
Milk,Nonfat dry,Chicago lb.-d	154.00
Coffee,Brazilian,Comp-y	2.3108
Coffee,Colombian, NY-y	3.0391
Eggs,large white,Chicago-u	1.9950
Flour,hard winter KC-p	22.70
Hams,17-20 lbs,Mid-US fob-u	0.99
Hogs,Iowa-So. Minnesota-u	111.08
Pork bellies,12-14 lb MidUS-u	n.a.
Pork loins,13-19 lb MidUS-u	1.4001
Steers,Tex.-Okla. Choice-u	142.07
Steers,feeder,Okla. City-u,w	195.75
Fats and Oils	
Degummed corn oil, crude wtd. avg.-u,w	65.7500
Grease,choice white,Chicago-h	0.7400
Lard,Chicago-u	n.a.
Soybean oil,crude;Centl IL-u,w	0.7098
Tallow,bleach;Chicago-h	0.8100
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 8/23

Source: Dow Jones Market Data

Borrowing Benchmarks

wsj.com/market-data/bonds/benchmarks

Money Rates

August 24, 2022

Key annual interest rates paid to borrow or lend money in U.S. and international markets. Rates below are a guide to general levels but don't always represent actual transactions.

Inflation

	July index level	Chg From (%) June '22	Chg From (%) July '21
U.S. consumer price index			
All items	296.276	–0.01	8.5
Core	295.646	0.33	5.9

International rates

	Latest	Week ago	52-Week High	52-Week Low
Prime rates				
U.S.	5.50	5.50	5.50	3.25
Canada	4.70	4.70	4.70	2.45
Japan	1.475	1.475	1.475	1.475
Policy Rates				
Euro zone	0.50	0.50	0.50	0.00
Switzerland	0.25	0.25	0.25	0.00
Britain	1.75	1.75	1.75	0.10
Australia	1.85	1.85	1.85	0.10
Overnight repurchase				
U.S.	2.28	2.29	2.31	0.01
U.S. government rates				
Discount				
	2.50	2.50	2.50	0.25

	Latest	Week ago	52-WEEK High	52-WEEK Low
Federal funds				
Effective rate	2.3300	2.3300	2.3400	0.0700
High	2.4500	2.4500	2.4500	0.0900
Low	2.3000	2.3100	2.3200	0.0200
Bid	2.3300	2.3300	2.3300	0.0500
Offer	2.3500	2.3400	2.3700	0.0600
Treasury bill auction				
4 weeks	2.150	2.150	2.150	0.020
13 weeks	2.740	2.610	2.740	0.035
26 weeks	3.110	3.020	3.110	0.045
Secondary market				
Fannie Mae				
30-year mortgage yields				
30 days	5.137	4.868	5.434	2.337
60 days	5.187	4.922	5.526	2.371

Other short-term rates

	Latest	Week ago	52-Week high	52-Week low
Call money				
	4.25	4.25	4.25	2.00
Commercial paper (AA financial)				
90 days	2.86	2.74	2.88	0.08
Libor				
One month	2.45486	2.36557	2.45486	0.07525
Three month	3.01000	2.97657	3.01000	0.11413
Six month	3.49343	3.50771	3.56886	0.14663
One year	4.07914	3.99557	4.09114	0.21950
Secured Overnight Financing Rate				
	2.27	2.29	2.30	0.03

	Latest	Value Traded	52-Week High	52-Week Low
DTCC GCF Repo Index				
Treasury	2.276	26.400	2.315	0.015
MBS	2.323	21.200	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 23, 2022. **DTCC GCF Repo Index** is Depository Trust & Clearing Corp.'s weighted average for overnight trades in applicable CUSIPs. Value traded is in billions of U.S. dollars. **Federal-funds rates** are Tullett Prebon rates as of 5:30 p.m. ET.

Sources: Federal Reserve; Bureau of Labor Statistics; DTCC; FactSet; Tullett Prebon Information, Ltd.

New Highs and Lows

The following explanations apply to the New York Stock Exchange, NYSE Arca, NYSE American and Nasdaq Stock Market stocks that hit a new 52-week intraday high or low in the latest session. % CHG-Daily percentage change from the previous trading session.

Wednesday, August 24, 2022

Stock	Sym	52-Wk Hi/Lo	% Chg
Highs			
[illegible]			
PrimeImpactI A	PIAI	10.02	0.1
PriviaHealth	PRVA	44.64	3.6
[illegible]			
LendingTree	TREE	33.06	-1.7
LionheartIII Wt	LIONW	0.05	-11.5
[illegible]			
PROS	PRO	21.47	1.8
PalatinTech	PTN	0.21	-8.0
[illegible]			
StanleyBlackDck	SWK	91.48	1.3
StanleyB&D Un	SWT	58.25	1.4
[illegible]			
Lows			
[illegible]			
Athersys	ATHX	0.17	...
AtlCoastalWt	ACAHW	0.03	-20.4
[illegible]			
EdifyAcqn	EACPU	9.57	-0.1
EducDev	EDUC	3.07	-0.6
[illegible]			
HarborCustom	HCDI	1.16	-5.6
HarborCustomPfdA	HCDIP	12.61	-0.9
[illegible]			

BANKING & FINANCE

China Developers Lean on Beijing Bond Guarantees

By Rebecca Feng

Chinese regulators are attempting to revive a sagging property market with new bond guarantees for a select group of developers. Investors think it will take a lot more to pull the real-estate sector out of its deepest slump in years.

Many of the country's real-estate companies are struggling. More than 30 have defaulted on their dollar-denominated bonds, and even the strongest private-sector developers have faced challenges selling new debt as their bond prices have tumbled and yields have soared. In recent days, a flurry of large and small Chinese developers have put out profit warnings.

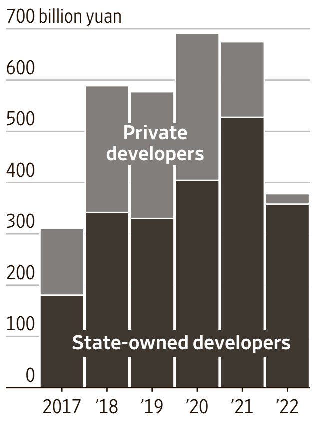
The Chinese government plans to help at least six developers raise money by offering full guarantees on their domestic yuan-denominated bond sales, according to people familiar with the matter. The guarantees won't apply to dollar debt.

Longfor Group Holdings Ltd., the first company to take advantage of the new backstop, on Tuesday launched a bond sale to raise up to 1.5 billion yuan, equivalent to $219 million, according to the deal's prospectus. The Beijing-based developer, founded in 1993, said it plans to use the money for project construction and to pay down its domestic and international debt. Coupon rates on its new medium-term notes will range from 3% to 4.3%.

News of the guarantees, which will be provided by China Bond Insurance Co., a state-owned company, last week lifted several developers' dollar-bond prices—but most still remain at deeply distressed levels. The average yield of an ICE BofA index of dollar bonds from junk-rated Chinese companies stood at 26.6% on Tuesday.

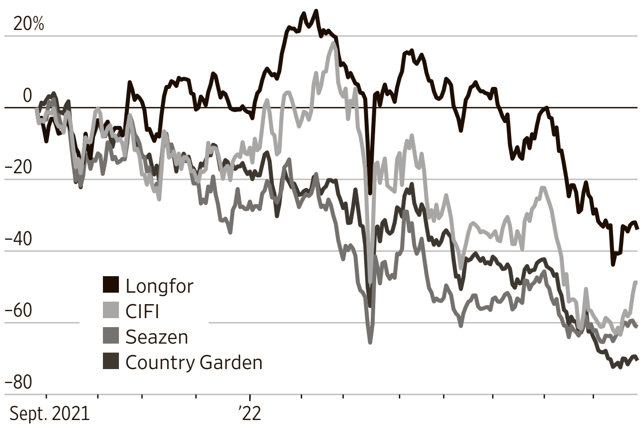
Goldman Sachs research analysts noted in a report on Monday that while the initiative could be helpful, "the scale is too small." The pilot program is designed to help the country's private-sector developers raise money domestically, and limit contagion from those that have defaulted. Many investors have avoided the real-estate sector since late last year, and private companies' borrowing costs for longer-duration bonds have broadly risen since June.

Domestic yuan bond issuance by Chinese real-estate firms*



*100 billion yuan=$14.6 billion; 2022 data is through August 19.

Share-price performance over the past year



Sources: Wind (bond issuance); FactSet (performance)

Private developers have issued the equivalent of $3.1 billion in domestic bonds in the year to date, Wind data shows. That is just 17% of the amount they had raised over the same period in 2021. State-owned developers, in contrast, are on pace to raise roughly the same amount as last year, as investors have more confidence they will repay their debt.

Access to bond-market financing, however, isn't the biggest problem facing private developers. The contracted sales of the six developers picked out by regulators—like those of their peers—have plunged in recent months. Fitch Ratings and Moody's Investors Service recently cut the international credit ratings of **Country Garden Holdings** Co. and **Sino-Ocean Group Holding** Ltd. to junk from investment grade.

"For private developers, gaining access to funding is like being put on life support," said Yao Yu, founder of YY Rating, a Chinese independent credit-research firm. "But only improving sales can truly save their lives."

The Chinese government has made several attempts to support the property market this year. These policies have mainly been introduced at the local government level, including lowering housing down-payments, cutting mortgage rates and easing some home-purchasing restrictions. In the central city of Zhengzhou, where people who bought apartments have banded together and threatened to stop paying mortgages, the city government has set up a property relief fund to help developers finish their suspended housing projects.

Three months ago, Chinese regulators also attempted a more complex financial solution, offering credit-default swaps on bonds sold by a group of developers to allow investors to insure against default risk. Five developers, including Longfor and Country Garden, issued bonds with such credit protection, raising 3.5 billion yuan, equivalent to $512 million, between them. The latest guarantee plan has raised other difficult questions, pointing to an apparent divergence in the regulators' attitudes toward different developers, said Nicholas Chen, an analyst at debt-research firm CreditSights.

The bond guarantees being provided to those developers deemed by Chinese regulators as higher-quality—and so more likely to survive the industry downturn—is likely meant to help them endure the crisis, said Mr. Chen. But developers in deeper distress, including those that have defaulted, are instead receiving support focused more on helping them complete unfinished homes.

The selection of six so-called "model developers" also risks sending a signal to investors about those not included, even when excluded companies haven't defaulted. "There is of course the possibility that investors are going to think that there is a blacklist now that you've outlined a whitelist," said Mr. Yao of YY Rating.

Besides Longfor, Country Garden and Sino-Ocean, the new bond guarantee program also covers **CIFI Holdings (Group)** Co., **Seazen Group** Ltd., and **Gemdale** Corp. Country Garden and Sino-Ocean are planning to follow Longfor to the market, according to people familiar with the matter.

Longfor, which has high-end residential and commercial housing projects across the country, recently reported a 58% year-over-year decline in contracted sales in the first seven months of 2022, to the equivalent of about $10 billion.

Sales at Country Garden, Gemdale, CIFI and Seazen fell between 38% and 50%.

Texas Pension Raises Weighting Of Private Equity

By Luis Garcia

The Employees Retirement System of Texas expanded its capital allocation target for private equity to avoid having to pare down too much of its private-assets portfolio to maintain balance amid declines in public equities.

At a meeting Wednesday, trustees of the $33 billion state pension system raised its target for private-equity assets to 16% of the total from 13%, acting on a recommendation from its professional staff. Private-equity returns topped all other asset classes over three, five and 10 years, according to documents prepared for the meeting.

The staff urged the trustees to raise the limit to "reduce the need to drastically scale back that well-performing program," the documents show.

David Veal, the system's chief investment officer, indicated that it might still need to sell private-equity assets to bring its overall investment mix into balance with allocation targets.

The pension system for government workers in Texas finished June with 19.7% of its assets, or $6.51 billion, in private-equity funds, above its 13% long-term target and 18% upper limit, the documents show. A drop in publicly traded stocks this year has magnified the weight of private assets in the ERS portfolio, reflecting the so-called denominator effect.

Mr. Veal said during the meeting: "19.7 down to 13 over the next five years would be a pretty dramatic cut. It's prudent to actually think about a less-steep glide path for [the private-equity] program."

Imbalances created by cratering stock markets and declines in bond prices have forced other pension systems to shed private assets to rebalance their holdings and bring them in line with allocation targets, according to industry consultants. Such sales during past market slumps have jeopardized long-term returns after markets rebounded, the consultants said.

The increase in the Texas pension's private-equity allocation target is part of a rebalancing aimed partly at lowering the system's investment risk and increasing liquidity, Mr. Veal said. Other proposed changes included an increase in cash holdings to 2% from 1% of total assets, as well as a reduction to 35% from 37% in the allocation to public equities.

"[Liquidity] is something that we watch carefully because the most important thing we do is pay benefits month-to-month," he said of the system's operations. "The

The retirement system increased its target to 16% of assets from 13%.

mix shift toward private markets has made the allocation less liquid over time."

Private equity and other private-markets investment vehicles often lock in capital for years at a time, making it difficult for investors to cash out ahead of a preset investment term. Many private-equity funds hold investor assets for five years or more.

The system posted a net investment loss of $1.81 billion for the second quarter, with the overall 5.2% decline driven by a 14.3% drop in global public equities, while its global credit holdings lost 7.3%, pension documents show. Private-equity assets owned by ERS returned 2.9% in the period and its infrastructure holdings notched a 1.1% gain.

Emerging Markets in Dollar Woe

Continued from page B1

tries which didn't have enough reserves to begin with. They are drawing on their reserves because they've lost access to financing and they have to pay for food and energy imports, and are fairly obviously at risk of currency or debt crisis if this continues much longer."

Investors have stressed throughout this year's historic rout in emerging-market assets that they saw little risk of a widespread crisis, with stress contained in a few countries with long-running political and economic problems. But pressure appears to be spreading outside of those well-known weak links.

Among them: the Czech Republic, which has burned through 15% of its reserves this year, and Hungary, where reserves have declined by 19%, according to CEIC, a data provider. Both have been hard hit by Russia's invasion of Ukraine and Moscow's throttling back of gas supplies to Europe. Hungary's currency has dropped by nearly 30% against the dollar this year.

Central banks keep stashes of U.S. dollars, euros, Japanese yen and other currencies as a financial safety net. They can sell those reserves when they want to boost the value of their own currencies, or use them to help local companies pay for imports or make bond payments to overseas investors.

This year has brought a "perfect storm" for many emerging-market nations, said Alejandro Arevalo, head of emerging-markets debt at Jupiter Asset Management.

The U.S. dollar has soared to a 20-year high, forcing central banks to drain reserves in an attempt to stem depreciation of their currencies. Emerging-market central banks have also been raising rates aggressively over the past year, but that hasn't stopped the exodus of foreign cash and pressure on their currencies. Meanwhile, many developing nations have been effectively frozen out of global bond markets.

"Sub-Saharan African countries are the biggest risk, because many of these countries did rely on low rates," said Mr. Arevalo, who added that once-strong demand from foreign investors for riskier emerging-market debt has dried up.

High commodity prices have exacerbated pain in poorer nations and left central banks facing difficult choices about how to use their remaining reserves.

"Countries like Egypt and Pakistan aren't in as dire of a position as Sri Lanka, but both...have been using their limited remaining reserves to pay for food and fuel imports," said Mr. Setser.

Egypt's foreign reserves have fallen 26% this year to $24 billion at the end of July, according to CEIC data. That is enough to cover just over three months of import bills.

The country is under pressure to devalue its currency for a second time this year. Economists say Egypt's central bank is managing the value of the pound instead of letting it float freely, an arrangement that has become increasingly costly as the U.S. dollar rises. The government is in negotiations with the International Monetary Fund for a loan.

The Egyptian Ministry of Finance didn't respond to a request for comment.

Pakistan and Ghana are negotiating rescue packages with the IMF, having seen reserves decline 33% and 29% this year, respectively, according to CEIC.

JONATHAN WIJAYARATNE/BLOOMBERG NEWS

Sri Lanka has essentially run out of U.S. dollars that it needs to pay for fuel and other imports. A grains stall in the capital, Colombo.

Oil Bulls, Investors At Odds

Continued from page B1

easy way to trade in and out of markets for raw materials. Exchange-traded products linked to commodities recorded their biggest outflow ever in July as investors pulled a net $11.2 billion out of the funds, according to BlackRock.

The statistics date to 2012, and contrast with a total $280 billion in commodity-linked exchange-traded vehicles. Oil is a key holding for many of these vehicles, as are precious metals. Investors have withdrawn another $3.4 billion in August.

In another sign of fading investor appetite, open interest, or the number of outstanding contracts, in Nymex-traded oil futures declined to the lowest level since December 2014 last week, according to CME Group.

Similarly, bets on rising oil prices made by investors that use borrowed money, such as hedge funds, have fallen away. Net long positions held by leveraged funds in both Brent crude oil and in West Texas Intermediate, the U.S. oil benchmark, have shrunk to their lowest level since January 2016, according to research by bank SEB.

Oil's turbulence is helping push money managers to reduce their holdings, according to Luc Filip, head of investments at SYZ Private Banking. The portfolios Mr. Filip helps manage have budgets for overall volatility, a large part which has been eaten up by the oil-price fluctuations. Brent has swung between $92.34 and $127.98 in the last six months.

"Look at the oil price. Look at general commodity indexes. They went through the roof, basically at the start of the war in Ukraine. Then they went down and then up again. There is so much uncertainty and volatility," Mr. Filip said. He recently halved his portfolios' commodities holdings.

Exchange-Traded Portfolios | WSJ.com/ETFresearch

Largest 100 exchange-traded funds, latest session

Wednesday, August 24, 2022

ETF	Symbol	Closing Price	Chg (%)	YTD (%)
CnsmrDiscSelSector	XLY	164.04	0.43	−19.8
CnsStapleSelSector	XLP	75.99	0.25	−1.5
DimenUSCoreEq2	DFAC	25.63	0.39	−11.5
EnSelSectorSPDR	XLE	83.18	1.23	49.9
FinSelSectorSPDR	XLF	34.23	0.53	−12.3
HealthCareSelSect	XLV	129.51	0.12	−8.1
IndSelSectorSPDR	XLI	97.46	0.33	−7.9
InvscQQQI	QQQ	315.01	0.29	−20.8
InvscS&P500EW	RSP	146.67	0.50	−9.9
iSh0-5YTIPSBd	STIP	101.43	0.12	−4.2
iShCoreDivGrowth	DGRO	50.92	0.08	−8.4
iShCoreMSCIEAFE	IEFA	60.13	0.17	−19.4
iShCoreMSCIEM	IEMG	48.98	0.18	−18.2
iShCoreMSCITotInt	IXUS	58.03	0.17	−18.2
iShCoreS&P500	IVV	415.83	0.31	−12.8
iShCoreS&P MC	IJH	253.24	0.47	−10.5
iShCoreS&P SC	IJR	101.94	0.28	−11.0
iShCoreS&PTotUS	ITOT	92.15	0.38	−13.9
iShCoreTotalUSDBd	IUSB	46.77	−0.23	−11.6
iShCoreUSAggBd	AGG	101.24	−0.27	−11.3
iShSelectDividend	DVY	124.71	−0.03	1.7
iShESGAwareUSA	ESGU	92.33	0.34	−14.4
iShEdgeMSCIMinUSA	USMV	74.35	0.13	−8.1
iShEdgeMSCIUSAQual	QUAL	121.53	0.31	−16.5
iShGoldTr	IAU	33.27	0.27	−4.4
iShiBoxx$HYCpBd	HYG	76.36	0.12	−12.2
iShiBoxx$InvGrCpBd	LQD	110.64	−0.30	−16.5
iShJPMUSDEmgBd	EMB	86.99	−0.09	−20.2
iShMBSETF	MBB	97.17	−0.41	−9.6
iShMSCI ACWI	ACWI	89.28	0.26	−15.6
iShMSCI EAFE	EFA	63.70	0.13	−19.0
iShMSCIEmgMarkets	EEM	39.75	−0.03	−18.6
iShMSCIEAFEValue	EFV	43.41	−0.18	−13.9
iShNatlMuniBd	MUB	106.30	−0.19	−8.6
iSh1-5YIGCorpBd	IGSB	50.57	−0.14	−6.1
iShPfd&Incm	PFF	33.61	0.33	−14.8
iShRussell1000Gwth	IWF	246.07	0.26	−19.5
iShRussell1000Val	IWD	155.75	0.44	−7.3
iShRussell2000	IWM	192.41	0.76	−13.5
iShRussellMid-Cap	IWR	71.78	0.64	−13.5
iShRussellMCValue	IWS	111.29	0.57	−9.1
iShRussell1000	IWB	228.43	0.39	−13.6
iShS&P500Growth	IVW	67.96	0.30	−18.8
iShS&P500Value	IVE	146.90	0.36	−6.2
iShShortTreaBd	SHV	110.09	−0.01	−0.3
iShTIPSBondETF	TIP	115.39	−0.02	−10.7
iSh1-3YTreasuryBd	SHY	82.37	−0.11	−3.7
iSh7-10YTreaBd	IEF	101.44	−0.33	−11.8
iSh20+YTreasuryBd	TLT	111.22	−0.73	−24.9
iShUSTreasuryBd	GOVT	23.65	−0.27	−11.4
JPM UltShtIncm	JPST	50.20	0.01	−0.5
ProShUltPrQQQ	TQQQ	32.71	0.77	−60.7
SPDRBlm1-3MTB	BIL	91.51	0.03	0.1
SPDR Gold	GLD	163.25	0.29	−4.5
SPDRS&P500Value	SPYV	39.36	0.38	−6.3
SPDRPtfS&P500	SPLG	48.64	0.31	−12.9
SPDRS&P500Growth	SPYG	58.86	0.26	−18.8
SchwabIntEquity	SCHF	32.14	0.12	−17.3
SchwabUS BrdMkt	SCHB	48.63	0.35	−13.9
SchwabUS Div	SCHD	75.68	0.04	−6.4
SchwabUS LC	SCHX	49.01	0.37	−13.9
SchwabUS LC Grw	SCHG	65.46	0.37	−20.0
SchwabUS SC	SCHA	44.06	0.64	−13.9
Schwab US TIPs	SCHP	56.54	...	−10.1
SPDR DJIA Tr	DIA	329.86	0.23	−9.2
SPDR S&PMdCpTr	MDY	462.75	0.50	−10.6
SPDR S&P 500	SPY	413.67	0.32	−12.9
SPDR S&P Div	SDY	128.11	0.16	−0.8
TechSelectSector	XLK	143.69	0.06	−17.4
UtilitiesSelSector	XLU	76.42	0.32	6.8
VangdInfoTech	VGT	370.21	0.16	−19.2
VangdSC Val	VBR	166.47	0.40	−6.9
VangdExtMkt	VXF	147.76	0.80	−19.2
VangdDivApp	VIG	154.05	0.14	−10.3
VangdFTSEDevMk	VEA	41.77	0.12	−18.2
VangdFTSE EM	VWO	41.56	0.07	−16.0
VangdFTSE Europe	VGK	53.16	0.21	−22.1
VangdFTSEAWxUS	VEU	50.65	0.12	−17.3
VangdGrowth	VUG	252.12	0.31	−21.4
VangdHlthCr	VHT	240.91	0.34	−9.6
VangdHiDiv	VYM	107.76	0.15	−3.9
VangdIntrCorpBd	VCIT	80.57	−0.22	−13.1
VangdLC	VV	189.24	0.31	−14.4
VangdMC	VO	218.50	0.62	−14.2
VangdMC Val	VOE	141.08	0.39	−6.2
VangdMBS	VMBS	47.73	−0.44	−9.7
VangdRealEst	VNQ	96.65	0.57	−16.7
VangdS&P500ETF	VOO	380.19	0.30	−12.9
VangdST Bond	BSV	76.48	−0.14	−5.4
VangdSTCpBd	VCSH	76.39	−0.10	−6.0
VangdShtTmInfltn	VTIP	50.11	0.12	−2.5
VangdShortTrea	VGSH	58.60	−0.12	−3.7
VangdSC	VB	197.97	0.72	−12.4
VangdTaxExemptBd	VTEB	50.08	−0.24	−8.8
VangdTotalBd	BND	74.93	−0.25	−11.6
VangdTotIntlBd	BNDX	49.60	−0.40	−10.1
VangdTotIntlStk	VXUS	52.42	0.19	−17.5
VangdTotalStk	VTI	207.74	0.42	−14.0
VangdTotWrldStk	VT	90.98	0.33	−15.3
VangdValue	VTV	140.03	0.29	−4.8

Energy Sector Helps Stocks Halt Decline

Intuit shares rise 3.6% after reporting better-than-expected results; Nordstrom falls

By Justin Baer
And Anna Hirtenstein

Nordstrom shares fell 20%, after the clothing retailer lowered its financial goals for the year.

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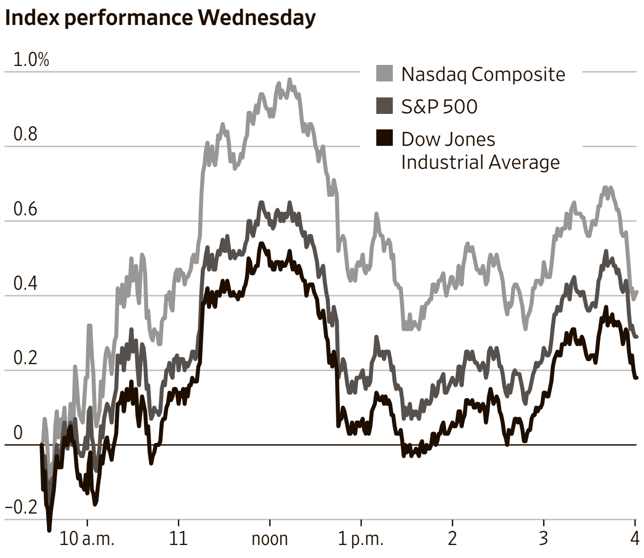


Source: FactSet

Stocks edged higher, ted by energy shares, to snap a three-day losing streak that was fueled by worries about the path forward for interest rates.

The S&P 500 rose 12.04 points, or 0.3%, to 4140.77, while the Dow Jones Industrial Average climbed 59.64 points, or 0.2%, to 32969.23. The Nasdaq Composite added 50.23 points, or 0.4%, to 12431.53.

WEDNESDAY'S MARKETS

"The market is in this 'treading water' phase right now," said Brian Price, head of investment management at Commonwealth Financial Network. "It's hovering near flat in anticipation of [Federal Reserve Chairman Jerome] Powell's speech."

The central bank begins its annual economic policy symposium in Jackson Hole, Wyo., on Thursday and Mr. Powell is set to speak Friday.

Stocks came under pressure in recent days from a series of data releases that showed contractions in the manufacturing and services sectors. Also, Fed officials have signaled that interest rates are likely to continue increasing.

"We still have the same problems we need to solve: shortages of labor, shortages of energy and other commodities, and the headwinds of a tightening cycle," said Giorgio Caputo, a senior portfolio manager at J O Hambro Capital Management.

Oil prices climbed for a second day after Saudi Arabia and some of its OPEC+ allies suggested a cut to output, citing high volatility. Global crude benchmark Brent rose 1% to $101.22 a barrel.

Energy stocks in the S&P 500 paced the benchmark's gains, rising 1.7%. **APA**, Apache's parent, rose $1.52, or 3.9%, to $40.31. **Coterra Energy** climbed 96 cents, or 3.2%, to $31.27.

A data release showed durable-goods orders in July were flat, coming in below economists' forecasts.

"Growth is falling quite precipitously everywhere. We've had a pretty big signal of weakening economic conditions," said Fahad Kamal, chief investment officer of Kleinwort Hambros. "But I think we'll see Powell stick to his hawkish tone; he has to keep talking tough on inflation."

The yield on the benchmark 10-year Treasury note edged up to 3.105% from 3.053% on Tuesday, extending a three-day climb. The yield curve continues to be inverted, flashing a recessionary signal, with the two-year yield at 3.384%.

Intuit rose $16.21, or 3.6%, to $465.77 after the tax-prep software company reported better-than-expected earnings, authorized a share buyback and lifted its dividend.

Nordstrom tumbled $4.63, or 20%, to $18.57 after the clothing retailer lowered its financial goals for the year, citing risks of a steeper economic downturn and a slowdown in consumer spending.

Chinese real-estate developer **Logan Group** declined more than 50% after its shares resumed trading on Wednesday. "There's a lot of pessimism regarding the housing market in China, it looks really ugly with the mortgage repayment strikes," said Olivier Marciot, investment manager at Unigestion. "The investment community is looking for signs that things are stabilizing on that front in China, which we haven't got at the moment."

The pan-continental Stoxx Europe 600 rose 0.2%.

Early Thursday, Japan's Nikkei 225 was up 0.5%. The Hong Kong Stock Exchange delayed its opening due to a typhoon. S&P 500 futures rose 0.3%.

AUCTION RESULTS

Here are the results of Wednesday's Treasury auctions. All bids are awarded at a single price at the market-clearing yield. Rates are determined by the difference between that price and the face value.

ONE-YEAR, 11-MONTH FRNs

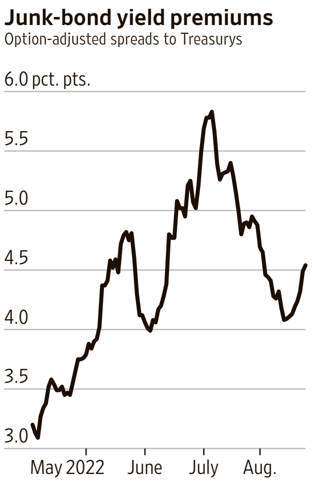
Applications	$56,598,821,500
Accepted bids	$22,000,011,500
" noncompetitively	$39,821,500
Spread	0.037%
Bids at clearing yield accepted	32.98%
Cusip number	91282CFD8

The floating-rate notes, dated Aug. 26, 2022, mature on July 31, 2024.

FIVE-YEAR NOTES

Applications	$109,237,000,200
Accepted bids	$50,858,640,200
" noncompetitively	$97,952,400
" foreign noncompetitively	$3,000,000
Auction price (rate)	99.518772 (3.230%)
Interest rate	3.125%
Bids at clearing yield accepted	74.56%
Cusip number	91282CFH9

The notes, dated Aug. 31, 2022, mature on Aug. 31, 2027.



Note: Data as of Tuesday Source: Bloomberg

High-Yield Debt Retreats

Continued from page B1

early July, when they peaked at nearly 6 percentage points.

Junk bonds' total yields, which rise when their prices fall, reached as high as 8.9% this summer. That was before hopes of a swift end to persistent inflation fueled a rally that pulled yields back down to 7.5% this month.

Now, though, investors are stepping away from junk bonds again. They are bracing for four weeks they worry could bring growing momentum toward higher interest rates, culminating with the Fed's next policy decision on Sept. 21.

Many investors expect Fed Chairman Jerome Powell to use a speech in Jackson, Wyo., Friday to reassert the Fed's commitment to wrestling inflation under control. August labor-market data coming Sept. 2 and fresh inflation figures on Sept. 13 might also augur higher rates if the readings are hotter than expected.

Despite an anxious undercurrent, some investors are optimistic that junk bonds could hold up well in a recession.

When rates were low last year, many businesses refinanced their debt to take advantage of cheap borrowing conditions.

That pushed out into the mid-2020s the dates when many companies will have to sell fresh bonds, giving them more breathing room.

In general, leveraged companies are also in relatively healthy financial shape: More junk-bond issuers have higher credit ratings than normal..

"We felt that the market was pricing in too many defaults when spreads got as wide as they did," said Joseph Lind, co-head of U.S. high-yield investing at Neuberger Berman.

Since the market reached maximum pessimism in early July, he noted, shifts in supply trends and rising demand from bond investors both contributed to the recent rally.

Year-to-date junk-bond issuance is down about 80% from 2021, sending more investors chasing fewer new-debt sales.

Credit-rating firms have also upgraded some big companies, such as **T-Mobile USA Inc.** and hospital operator **HCA Healthcare Inc.**, out of junk-bond status, further thinning the pool of high-yield debt that traders can buy.

Meanwhile, investors apprehensive about rising interest rates had been holding more of their funds in cash, which primed them to jump back into the market as optimism for an economic soft landing built, said Jeffrey Stroll, chief investment officer at Post Advisory Group.

"We were hearing anecdotally that investors were sitting at 4% to 5% cash," Mr. Stroll said. "The average level, when we ask that question, is more like 1% to 2%."