# THE WALL STREET JOURNAL.

DOW JONES | News Corp \* \* \* \* \* WEDNESDAY, AUGUST 3, 2022 ~ VOL. CCLXXX NO. 28

 $\star\star\star\star$  \$5.00

over what it regards as a challenge to its sovereignty and has

unsettled the White House,

which is wary that the trip could further undermine al-

ready tense U.S.-China relations. The prospect of geopolit-

ical tensions also spooked

stock investors, with the benchmark S&P 500 declining

Chinese jet fighters flew

over the Taiwan Strait as Mrs.

Pelosi's plane neared Taipei on Tuesday night. Shortly after

her arrival, Beijing issued a

volley of statements condemn-

ing the visit, summoned the

U.S. ambassador in Beijing, and

said it would conduct live-fire

Mrs. Pelosi, in an address, de-

scribed the world as divided between democracy and autocracy.

and said. "We will not abandon our commitment to Taiwan."

Ms. Tsai said she would

"firmly uphold our nation's

sovereignty and continue to

Please turn to page A8

exercises around the island.

0.7% on Tuesday.

**EURO** \$1.0168

**DJIA** 32396.17 **v** 402.23 1.2%

**NASDAQ** 12348.76 **V** 0.2%

**STOXX 600** 436.07 **V** 0.3% **10-YR. TREAS. v** 1 5/32, yield 2.740%

# Pelosi Visits Taiwan, Defying China

**OIL** \$94.42 ▲ \$0.53



#### 

) obinhood is slashing Rabout 23% of its full-time staff, the second round of layoffs this year, as the online brokerage continues to reel from a sharp slowdown in customer trading activity. A1

• Equifax provided inaccurate credit scores on millions of U.S. consumers seeking loans during a three-week period earlier this year, according to bank executives and others familiar with the errors. A1

 Credit-card issuers are aggressively courting new customers and trying to increase credit-card balances, defying recession fears. B1

• U.S. job openings fell in June to their lowest level in nine months and hiring slowed, in new signs of a cooling labor market. A2

• Uber doubled revenue and improved its financial performance in the company's latest quarter. **B1** 

◆ JetBlue posted a secondquarter loss but said it expects to return to profitability in the current quarter. B1

 Major U.S. stock indexes fell, with the Dow, S&P 500 and Nasdaq losing 1.2%, 0.7% and 0.2%, respectively. **B1** 

• British Airways is temporarily halting ticket sales on all domestic and European routes from London Heathrow Airport. B1

 BP reported strong second-quarter profit, boosted by the highest energy prices in more than a decade. **B3** 

◆ AMD posted a sharp increase in quarterly sales but issued a muted outlook for the current period. B4

#### World-Wide

◆ Pelosi met with Taiwanese President Tsai on Wednesday in what she called a show of American solidarity for the island, defying repeated warnings from Beijing and fueling U.S.-China tensions. Pelosi's visit to Taiwan drew condemnation from Beijing, which said it would conduct live-fire exercises around the island. A1



House Speaker Nancy Pelosi visited Taiwan's parliament on Wednesday and later met the Taiwanese president in defiance of Beijing's warnings that the visit would undermine U.S.-China relations. Chinese warplanes, right, flew over the Taiwan Strait on Tuesday.

Speaker hails island as 'vibrant democracy' as Beijing says it plans military exercises

WSJ.com

**GOLD** \$1,771.10 **▲** \$2.10

House Speaker Nancy Pelosi met with Taiwanese President Tsai Ing-wen on Wednesday in what she called a show of American solidarity for the island, defying repeated warnings from Beijing and fueling U.S.-China tensions.

> By Joyu Wang in Taipei and Chun Han Wong and Wenxin Fan in Hong Kong

Mrs. Pelosi, the highestranking U.S. official to visit the island in a quarter-century, said in a statement shortly after landing that the trip signaled "America's unwavering commitment to supporting Taiwan's vibrant democracy." The visit has angered Beijing

# **Robinhood Plans More Staff Cuts As Trading Plunges**

#### BY CAITLIN MCCABE

Robinhood Markets Inc. is slashing about 23% of its fulltime staff as the online brokerage continues to reel from a sharp slowdown in customer trading activity.

The job cuts mark the second round of layoffs this year at Robinhood, which in April reduced its staff by about 9%. Together, the two rounds cut more than 1,000 jobs.

The layoffs come alongside a company reorganization,

posted to the company's blog. Mr. Tenev said the previous round of layoffs in April "did not go far enough" in helping the company cut costs.

"Last year, we staffed many of our operations functions under the assumption that the heightened retail engagement we had been seeing with the stock and crypto markets in the Covid era would persist into 2022," Mr. Tenev said in the message. "In this new environment, we are operating with more staffing than appro-

# **Tactical Questions Follow** Killing of al Qaeda Chief

#### BY WARREN P. STROBEL AND MICHAEL R. GORDON

WASHINGTON—The CIA drone strike that killed al Qaeda's leader demonstrates potent U.S. capabilities to target individual terror chieftains, but it leaves unanswered the question of whether Washington can remotely thwart plots in Afghanistan before they become a threat.

Senior U.S. officials said that Ayman al-Zawahiri, who was killed in Kabul on Sunday morning by Hellfire missiles. wasn't involved in planning al

offered guidance to the group and its many affiliates.

U.S. officials said the strike, almost a year after President Biden ordered the U.S. withdrawal, proved an American presence in Afghanistan isn't needed to hit global terror groups. But critics of the administration's Afghanistan policy say the operation, while a welcome development in the long-term campaign to eliminate leaders of the group responsible for the 9/11 attacks, didn't demonstrate that the U.S. had the ability to respond to new threats that could emanate

Last year's chaotic withdrawal from Afghanistan and the Taliban's rapid takeover proved a foreign policy low point for the Biden administration, drawing bipartisan criticism. The Biden administration argued that it could conduct counterterrorism strikes from abroad—using so-called overthe-horizon capabilities such as airborne surveillance aircraft and Hellfire missilearmed drones—and didn't Please turn to page A6

• Foreign policy returns to fore for Biden.... . A6

YEN 133.17

◆ The CIA drone strike that killed Zawahiri demonstrates potent U.S. capabilities to target individual terror chieftains, but leaves unanswered the question of whether the U.S. can remotely thwart plots in Afghanistan before they become a threat. A1, A6, A7

◆ Kansas voters soundly rejected a proposed state constitutional amendment that would have ended protections for abortion, in the first statewide referendum on the issue since Roe v. Wade was overturned. A4 ◆ The Justice Department sued Idaho, challenging its near total ban on abortion. A4

 Voters in Missouri, Kansas, Michigan, Arizona and Washington state went to the polls Tuesday to select nominees for federal and state office. A4

• Russian shells struck Ukrainian-held territory in Ukraine's south, according to local officials, as both sides shift their attention toward a looming fight for the area. A16

◆ The Senate voted 86-11 to pass a bipartisan bill to enact the largest expansion of veteran healthcare benefits in decades. A5

◆ Died: Vin Scully, 94, longtime Dodgers broadcaster. A5

CONTENTS	Personal Journal A9-10
Arts in Review A11	Property Report B6
Business News B3	Sports A12
Crossword A12	Technology B4
Heard on Street. B12	U.S. News A2-5
Markets B11	Weather A12
Opinion A13-15	World News. A6-7,16



Vlad Tenev, Robinhood's chief executive, said in a message

priate. As CEO, I approved and

*Please turn to page A4* | time of his death, but rather following the American exit.

Qaeda terror operations at the from the Taliban-ruled country

 Taliban relations with al Qaeda endure. A7

### Stephen King **Takes** The Stand

The horror novelist testified in a federal antitrust case Tuesday that new authors would be harmed if his longtime publisher Simon & Schuster were acquired by rival Penguin Random House, B1

> College Essay **Prompts** Get Absurd

Writings may now play a greater role in admissions

#### By ISABELLE SARRAF

Rachel Quaye-Asamoah is heading into her senior year at Brooklyn Technical High School in New York. She is eveing several top-ranked colleges, and intends to major in economics. She is already preparing her personal statement for college applications, describing how her upbringing shaped her worldview around money and capitalism.

But some colleges, she is learning, are more apt to throw curveballs than gauge what applicants think of, say, budgets and bear markets. Please turn to page A9

# **Equifax Sent Lenders** Wrong Credit Scores

#### BY ANDREW ACKERMAN AND ANNAMARIA ANDRIOTIS

Equifax Inc. provided inaccurate credit scores on millions of U.S. consumers seeking loans during a three-week period earlier this year, according to bank executives and others familiar with the errors.

Equifax sent the erroneous scores on people applying for auto loans, mortgages and credit cards to banks and nonbank lenders big and small including JPMorgan Chase & Co., Wells Fargo & Co. and Ally Financial Inc., the people said. The scores were sometimes off by 20 points or more in either direction, the people said, enough to alter the interest rates consumers were offered or to result in their applications' being rejected altogether.

The inaccurate scores were

sent from mid-March through early April, the people said. The company began disclosing the errors to lenders in May, they said.

Equifax said it has since fixed the error, which the company described as a "technology coding issue." The glitch didn't alter the information in consumers' credit reports, the company said.

"We have determined that there was no shift in the vast majority of scores during the three-week timeframe of the issue," Sid Singh, president of Equifax's U.S. Information Solutions, said in a statement. "For those consumers that did experience a score shift, initial analysis indicates that only a small number of them may have received a different Please turn to page A5

Credit-card sales pitches pick up the pace... ... B1

# SoftBank Emerges As a Loser in Rout Of Tech. Again.

CEO urged staff to pour money into startup firms last year, at close to their market top

#### BY ELIOT BROWN

Early last year, Masayoshi Son addressed his staff on a video call. At the time. startup companies were surging in value, but Soft-Bank Group Corp. wasn't investing in enough of them.

His executives needed to persuade more companies to take their money, the Japanese billionaire lectured, according to former employees

Mr. Son, SoftBank's chief executive, set up a spreadsheet tracking calls to companies and eased internal rules to invest quickly. It was an environment that left several of his staff feeling like salespeople, the former employees said.

Despite a pledge to be more restrained in his investing, given a history that included embarrassing recent flops alongside his wins, Mr. Son and his team plowed \$38 billion from SoftBank's latest giant fund into 183 companies last year, according to SoftBank's filings. It was the most money ever by a venture-capital investor in a single year.

Mr. Son bought at the top—again. Now, amid a punishing tech rout, losses are mounting, with many of Please turn to page A8

### **INSIDE**



**U.S. NEWS** Kansas voters reject measure that would have ended protections for abortion. A4



**SPORTS** The NFL suspends the Miami Dolphins' owner for tampering with Tom Brady. A12

A2 | Wednesday, August 3, 2022

# **U.S. NEWS**

# **U.S. Data Signal Cooling Labor Market**

#### BY RINA TORCHINSKY

U.S. job openings fell in June to their lowest level in nine months and hiring slowed, in new signs of a cooling labor market.

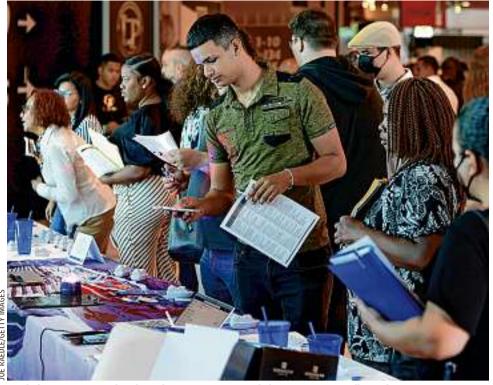
The Labor Department on Tuesday said there were a seasonally adjusted 10.7 million job openings in June, down from 11.3 million in May. That was the lowest level since September.

The number of times workers quit their jobs edged down to 4.2 million from the prior month's 4.3 million, extending a stretch of unusually high job turnover that started in early 2021. Layoffs and discharges fell to 1.3 million in June from 1.4 million the prior month. Hiring slowed slightly to 6.4 million, down from 6.5 million in May.

"Job openings have slowed down," said Nick Bunker, an economist at jobs site Indeed. "There's still lots of opportunities for job seekers right now. We're just not seeing any further pickup or increase in those opportunities."

Despite the decline, total job openings remained well above the number of people unemployed but looking for work, which the Labor Department put at 5.9 million in June.

The labor market is showing other signs of slowing. Hiring eased in June from higher totals earlier in the year, and economists estimate employers pulled back further on filling positions in July. The Labor



A job fair in Sunrise, Fla. The Labor Department said there were 10.7 million job openings in June.

Department will release unemployment figures Friday at 8:30 a.m. ET. Initial jobless claims, a proxy for layoffs, in July reached their highest level since November, and are expected to have climbed slightly last week.

As the labor market weakens, workers are likely to hold on to their jobs out of fear of recession and layoffs, said Dante DeAntonio, economist at Moody's Analytics.

The U.S. economy shrank in

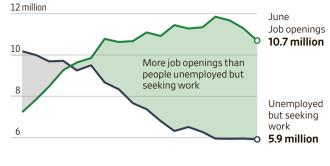
the first two quarters of the year, the Commerce Department said last week. A recession is commonly defined as two consecutive quarters of negative gross domestic product, but Federal Reserve Chairman Jerome Powell has said that the U.S. isn't in a reces-

sion. Mr. Powell pointed to the labor market as a source of U.S. strength. "2.7 million people hired in the first half of the year, it doesn't make sense

that the economy would be in recession," he said last week after the Fed's most recent policv meeting.

Worker pay and benefits have risen fast this year, reflecting the imbalance of jobs and available workers. Wages and benefits increased 5.1% in the second quarter compared with the same period a year ago, the Labor Department said Friday. That was the fastest rate of increase on record dating back to 2001.

U.S. job openings compared to the number of people who are unemployed but seeking work



2021

Note: Seasonally adjusted. June 2022 data are preliminary Source: Labor Department via the Federal Reserve Bank of St. Louis

"Competition for workers rently looking to fill cashier remains fierce as employers have to keep bidding up wages for new hires," Mr. Bunker said. "These red-hot wagegrowth statistics may fade in the near term, but there's a long way for them to drop."

Nicole Marquis, chief executive of plant-based restaurant HipCityVeg, said the Philadelphia-based company is always hiring.

'At the end of 2021, HipCityVeg-which spans 10 locations in Pennsylvania, New York and Washington, D.C.hired a full-time recruiter who worked for the company for less than six months when the business was opening new locations. But now there isn't a need for the position," Ms. Marquis said.

HipCityVeg has about 20 to 30 open positions, and is curand cooking roles, among others. "We're definitely in expansion," she said. "We're hiring more than ever."

Headspace Health, a digitalhealth company with more than 1,000 employees, expects to hire at least 150 employees by the end of the year.

When the Covid-19 pandemic hit in early 2020, there was a "skyrocketing mentalhealth need," said Russell Glass, the company's CEO. "We're in a business that's counter cyclical," he said.

Mr. Glass said the company came to the conclusion that it didn't make sense to do lavoffs. "We're going to continue to invest in hiring because we see continued massive need. We think the demand, if anything, is going to go up during a period like this."

#### Mass Grave From Revolutionary War Unearthed in New Jersey



Fed Officials Say More Rate Hikes Are Needed

#### BY NICK TIMIRAOS

Federal Reserve officials said they expected to keep lifting borrowing costs through at least early next year to slow the economy and bring down high inflation, pushing back against some investors' hopes of a milder rate path.

Chicago Fed President Charles Evans told reporters Tuesday that he hopes the central bank will be able to moderate its interest-rate rises over the remainder of the year after increasing rates in unusually large increments at its last two meetings. But he held out the possibility of another supersize rate increase at the Fed's

ditional quarter-percentagepoint increments at its last two meetings of the year, in November and December, and through early 2023.

'In spite of less favorable inflation reports than I expected in June, I'm still hopeful that that rate path is a reasonable one after all," Mr. Evans said.

Cleveland Fed President Loretta Mester said that with inflation so far above the Fed's 2% target, she was anxious about prematurely concluding that price pressures were easing.

"We have more work to do because we have not seen that turn in inflation," she said in a webinar with the Washington Post. "It's got to be a sustained, several months of evidence that inflation has first peaked—we haven't even seen that vet—and that it's moving down." San Francisco Fed President Mary Daly also said the central bank's efforts to bring down prices by slowing demand was "nowhere near" done and pushed back against some investors' expectations that the central bank would nivot to rate cuts next year after raising rates to around 3.5% this year. "My modal outlook, or the outlook I think is most likely. is really that we raise interest rates and then we hold them there for a while at whatever level we think is appropriate," she said in an interview streamed on LinkedIn.

believe is the grave of as many as 12 Hessian soldiers killed fighting for the British during the 1777 Battle of Red Bank

# **Companies Urge High Court to Back College Affirmative Action Policies**

#### By JESS BRAVIN

WASHINGTON-Dozens of major corporations have asked the Supreme Court to affirm the use of racial preferences in college admissions, arguing that more diversity on campuses contribute both to commercial innovation and business success.

"Empirical studies confirm that diverse groups make better decisions thanks to increased creativity, sharing of ideas, and accuracy. And diverse groups can better understand and serve the increasingly diverse population that uses their products and services," more than 60 companies said in one friend-of-the court brief on Monday, citing a range of research. "These benefits are not simply intangible; they translate into businesses' bottom lines.' Signatories to the brief ti-

tled, "major American business enterprises," included tech giants such as Apple Inc. and Alphabet Inc.'s Google unit; manufacturers including Corning Inc. and General Motors Co., pharma and biotech companies and transportation operators such as American Airlines Group Inc. and Lyft Inc. The brief cited reports published by journals including the Academy of Management Journal, Corporate Governance, and the Review of Quantitative Finance and Accounting.

Other companies joined separate briefs supporting the colleges. No businesses filed briefs opposed to the university policies.

The Supreme Court is slated in its next term to hear sepasions practices at Harvard College and the University of North Carolina, private and public institutions that consider race when evaluating applicants. Admission to both universities is competitive: Harvard, the nation's oldest college, accepted 3.19% of 61,220 applicants for the class of 2026; UNC, the state's flagship, reported an in-state acceptance rate of 42.2% and 10.5% for outof-state students among 53,775 applications for fall 2021.

rate cases challenging admis-

A group backed by former stockbroker Edward Blum, Students for Fair Admissions, sued Harvard and UNC alleging that their consideration of race violates constitutional equal-protection provisions. In particular,

Apple, GM and Lyft are among those asking the justices to allow the practice.

the plaintiffs allege that admissions policies provide unfair advantages to Black, Hispanic and Native American applicants over their white and Asian American counterparts.

"Harvard insinuated that it uses race as one small factor to break ties between qualified candidates, [but] it actually obsesses over race throughout its process and awards massive preferences to certain groups," the plaintiffs argue in legal papers.

The universities say they consider applicants individually

and view race as only one factor among myriad others in assembling an entering class.

The 14th Amendment's equal protection clause and corresponding provisions of the Civil Rights Act of 1964 have generally been read to prohibit official classifications of individuals based on race. Historians and legal scholars have argued over whether the 14th Amendment, adopted in 1868 in large part to protect Black Americans freed from slavery, allows official efforts to correct racial inequality or requires strict colorblindness.

A federal-district court in Boston held a trial over Harvard's admissions process and found it constitutional, a decision affirmed by the First U.S. Circuit Court of Appeals in Boston. A federal-district court in Winston-Salem, N.C., likewise upheld the UNC policy.

Mr. Blum declined to comment on the business briefs.

Affirmative action in admissions has returned repeatedly to the Supreme Court since 1978, when in the case of Regents of the University of California v. Bakke, the court found a compelling government interest in promoting racial diversity and allowed consideration of race so long as it wasn't through a rigid quota or hard numerical benefit.

In a 2003 decision affirming race-conscious admissions to the University of Michigan Law School, the court specifically cited briefs by major businesses attesting to the importance of diversity in the workplace.

"These benefits are not theoretical but real, as major American businesses have

made clear that the skills needed in today's increasingly global marketplace can only be developed through exposure to widely diverse people, cultures, ideas, and viewpoints,"Justice Sandra Day O'Connor wrote then for the court.

Mr. Blum previously has backed challenges to race-conscious admissions at the University of Texas, but, most recently in 2016, the Supreme Court left them intact. Since casting key votes in affirmative cases, Justices Kennedy and O'Connor have retired, leaving today's more conservative court likely to be more skeptical of the universities' arguments.

The major-businesses brief cited a 2014 study published by the National Academy of Sciences that "found that traders in ethnically homogenous markets were 'significantly less accurate' in making pricing decisions 'and thus more likely to cause price bubbles,' the brief said.

The major-business brief said that employers depend on universities to prepare qualified workers, and have longstanding partnerships with campus career offices to identify candidates. "Although they do not take a position on the constitutionality of the specific practices at issue here," the companies "reiterate to this Court that the government's interest in promoting studentbody diversity on university campuses remains compelling from a business perspective."

Argument dates haven't yet been set, but the cases are slated to be heard during the court's next term, which begins in October.

next meeting on Sept. 20-21.

In projections submitted at the Fed's meeting in mid-June, Mr. Evans said he anticipated raising rates by a half percentage point at the central bank's meeting in September after completing two rate increases of 0.75 percentage point, or 75 basis points, this summer.

"The kinds of things that would make larger rate increases more important, like in September, would be if you really thought things weren't improving," Mr. Evans said at a briefing Tuesday. "I think that there's enough time to play out that 50 [basis points] is a reasonable assessment, but 75 could also be OK."

After that, Mr. Evans said he was hopeful the central bank would be able to continue raising rates in more tra-

### CORRECTIONS ビ AMPLIFICATIONS

A Page One article on Saturday about oil-company earnings included stock-price information that wasn't updated through the close of Friday's trading. The S&P 500 Energy index through the close of trading on Friday was up about 42%, not 35%, since the start of 2022, compared with a 13% drop for the broader index, not a 15% drop. Exxon Mobil Corp. was up about 58%, not 46%, year to date, while Chevron Corp. was up 40%. not 26%.

President Anwar Sadat of Egypt was assassinated in 1981. In some editions Tuesday, a World News obituary for al Oaeda leader Avman al-Zawahiri article incorrectly said Sadat was killed in 1991.

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

#### THE WALL STREET JOURNAL

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

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

Published daily except Sundays and general legal holidays. Periodicals postage paid at New York, N.Y., and other mailing offices.

Postmaster: Send address changes to The Wall Street Journal, 200 Burnett Rd., Chicopee, MA 01020 All Advertising published in The Wall Street Journal is subject to the applicable rate card, copies of which are available from the Advertising Services Department, Dow Jones & Co. Inc., 1211 Avenue of the Americas, New York, NY, 10036. The Journal reserves the right not to accept an advertiser's order. Only publication of an advertisement shall constitute final acceptance of the advertiser's order.

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

Need assistance with your subscription? By web: customercenter.wsj.com; By email: wsjsupport@wsj.com | By phone: 1-800-JOURNAL (1-800-568-7625) Reprints & licensing: By email: customreprints@dowjones.com | By phone: 1-800-843-0008

WSJ back issues and framed pages: wsjshop.com

Our newspapers are 100% sourced from sustainably certified mills

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

## U.S. NEWS

# State Reaches Opioids Settlement

#### By KRIS MAHER

West Virginia reached a \$400 million settlement with drug distributors McKesson Corp., AmerisourceBergen Corp. and Cardinal Health Inc. over allegations that the companies fueled the opioid epidemic in the state and created a health crisis.

The settlement, reached Monday, is the latest in a wave of others over the past year, including one in which the three distributors and drug company Johnson & Johnson agreed to pay roughly \$25 billion to resolve litigation brought by states. West Virginia had chosen not to participate in that earlier settlement.

The \$400 million settlement will be distributed over 12 years to more than 100 counties and cities in West Virginia. Bob Fitzsimmons, one of the lead attorneys for the plaintiffs, said the counties and cities will receive roughly double the amount they would have gotten if they hadn't pursued separate litigation with the three distributors.

"We can't bring people back. We can't reverse addictions that have occurred in the past. But going forward if we can save one person and one family it's beneficial," he said.

AmerisourceBergen said the settlement would avoid years of litigation while providing resources to communities affected by the opioid epidemic. Cardinal Health said in a statement that it is committed to being a part of the solution to the opioid epidemic and that it believes the settlement "will help provide necessary relief to West Virginia communities in need." A representative for McKesson didn't immediately respond to a request to comment.

Cabell County and the city of Huntingdon, W.Va., will participate in a portion of the settlement that will go toward treatment programs but not in a smaller portion that goes directly to counties. Cabell County and the city had sued the three drug distributors separately, alleging that the companies had created a public nuisance by fueling the opioid epidemic.

# **Monkeypox Patients Scramble for Care**

#### By Dominique Mosbergen

Taber Feltner, a research associate in Iowa City, Iowa, said he noticed some worrying symptoms in mid-July, a few days after returning home from a trip to Chicago.

A rash developed in his groin, which he initially brushed off as ingrown hairs. But within a few days, he developed a fever of over 103 degrees and the rash transformed into painful, pus-filled lesions. "I've never been that sick in

my life," said Mr. Feltner.

More than two months after monkeypox was detected in the U.S. as part of a global outbreak mostly among men who have sex with men. transmission shows no sign of slowing. The U.S. has surpassed Spain as the country with the most known cases. Federal officials are considering whether to declare monkeypox a publichealth emergency.

Patients said they are navigating the outbreak without sufficient guidance from physicians and public-health officials on how to treat the disease and prevent its spread. Mr. Feltner said he wasn't able to get vaccinated before travel because Iowa gave priority to people who had been exposed to monkeypox. He said he was mocked by healthcare providers when he attempted to seek care and struggled to find adequate expert information about the disease. He said he has relied on social media and the anecdotal accounts of other patients to fill the gaps.

"Trying to get questions answered was impossible," said Mr. Feltner.

Public-health experts and community advocates said the Biden administration and the Centers for Disease Control and Prevention were too slow at responding to the outbreak when it first emerged and continue to take insufficient action to stem the spread of the virus.

"We're not getting streamlined communication to communities. People are making things up as they go. That's not the best public-health strategy," said Jason Rosenberg, a member of ACT UP NY. an HIV/ AIDS advocacy organization.

The CDC said it was wrong to suggest that it hadn't taken early and adequate action to mitigate the outbreak and to educate communities about monkeypox. "All summer, [the] CDC has been working with partners to help put information in the hands of people



People lined up to get vaccinated for monkeypox last week in Los Angeles. The U.S. has the most known cases of the disease.

#### **FEMA Official Will** Lead U.S. Response

President Biden appointed a national monkeypox response coordinator, a bid to improve the federal government's response to the outbreak.

Robert Fenton, a Federal Emergency Management Agency regional administrator and former acting head of the agency, will serve as monkeypox coordinator, the White House said. Demetre Daskalakis, currently director of the CDC's Division of HIV Prevention, would work as his deputy.

awareness about the virus. The Department of Health and Human Services didn't re-

spond to requests for comment.

To date, there have been more than 5,800 confirmed or suspected cases in the U.S., federal health officials said. Epidemiologists said the virus is exploiting close-knit social and sexual networks, but knowledge of how the virus is spreading in this current outbreak remains incomplete.

"We have to be very humble about what we know and what we don't," said Anne Rimoin, an epidemiologist at the Uni-

The pair will guide the Biden administration's strategy and help increase the availability of tests, vaccines and treatments, the White House said. The moves come amid re-

ports of long wait times for shots and treatments and criticisms that the federal government hasn't moved fast enough to contain the outbreak of the viral disease.

The U.S. now has more than 5,800 reported cases of monkeypox, most of them in men who have sex with men, according to the Centers for Disease Control and Prevention. -Liz Essley Whyte and Stephanie Armour

very different epidemiological and ecological contexts. We need to know much more about transmissibility."

The World Health Organization, which declared monkeypox a global health emergency, says monkeypox is most commonly spread through close contact with an infected person's rash, lesions and bodily fluids. The virus can also spread via fabrics and other materials, and through prolonged exposure to an infected person's saliva or mucus.

Aerosol, also known as airborne, transmission of the viHighest number of monkeypox cases in the U.S.

1,390

N.Y.	
Calif.	827
III.	520
Fla.	442
Ga.	430
Texas	397
D.C.	243
Pa.	161
N.J.	155
Mass.	134

Note: As of Aug. 1 Source: Centers for Disease Control and Prevention

sion is defined as the dissemination of a virus through very small droplets that remain suspended in the air over long distances and time.

Public-health experts recommended that people at risk for infection get vaccinated when possible, not share bedding or towels, wash hands often, and avoid intimate physical contact with someone with rashes or sores, or limit sexual partners altogether.

A person can spread monkeypox until all their lesions have scabbed and the scabs have fallen off, infectious-dis-

four weeks, the CDC said.

Most monkeypox cases in the U.S. have been mild, though moderate and severe cases have been reported. A recent study in the New England Journal of Medicine of more than 500 monkeypox patients in 16 countries found that 13% were hospitalized, mostly for pain.

Josh Watson of Chicago said he developed lesions on different parts of his body, including some in his throat that made it difficult to eat and drink. He was hospitalized and treated with the antiviral drug tecovirimat in mid-July. The drug, sold by New York-based Siga Technologies Inc. under the brand name TPOXX, has been approved by the Food and Drug Administration for the treatment of smallpox, a disease closely related to monkeypox.

Amid the outbreak, the FDA and CDC have approved expanded access of TPOXX to monkeypox patients, but healthcare providers said obtaining the drug has been burdensome. Until recently, it took providers several hours to complete extensive FDA and CDC paperwork and other requirements to get the drug to patients, said Cathy Creticos, medical director of infectious disease at Howard Brown Health, a nonprofit LGBTO healthcare and social services

ſ F

Last month, a federal judge ruled in favor of the companies and said they couldn't be held liable for creating the opioid crisis in the West Virginia county and city.

who may be at highest risk for contracting monkeypox," an agency spokesperson said, adding that the CDC continues to work with community health organizations to raise

versity of California, Los Angeles, who spent two decades studying monkeypox in Africa, where the disease has long been endemic. "What we know is based on studies done in

rus hasn't been considered to be of significant concern by public-health experts, but some early research suggests it could be possible in certain conditions. Airborne transmisease experts said. Public-health officials have advised potentially infectious people to remain guarantined for the duration of their illness. Monkeypox many days before he gained acsymptoms typically last two to

provider in Chicago. The CDC simplified the protocol to obtain TPOXX late last month.

Mr. Feltner said it took cess to testing and treatment.

# High-Tide Floods Expected to Worsen Death Toll Rises to 4

#### BY ERIC NIILER

Flooding along U.S. coasts has become more frequent in recent years and is likely to worsen, government scientists said in a new report. Unusually high tides driven by rising sloshed water onto seas coastal areas more than 500 times over the past year, according to the report.

The Atlantic, Pacific and Gulf coasts will experience this so-called high-tide or sunnyday flooding an average of three to seven days between May 2022 and April 2023, according to projections in the annual report, which was released Tuesday by the National Oceanic and Atmospheric Administration. That is the same as during the preceding year but up from an average of two to six days of flooding between May 2019 and April 2020.

Along the Atlantic and Gulf coasts, high-tide coastal flooding now occurs twice as frequently as it did in 2000, according to the report.

Although not as destructive as flooding associated with storms, sunny-day flooding can pose a nuisance to motorists, pedestrians and landowners as seawater surges over sea walls and bubbles up from storm drains before retreating hours later. Coastal floods can also force affected communities to find ways to ease the inconvenience and mitigate the damage-in much the same way that some northern communities develop detailed ways to cope with heavy snowfall.

There are communities now that are starting to realize that there's an expense to flooding,"

Days when coastal floods driven by rising sea levels surpassed normal high-tide marks by 1.75 feet



Note: Tide gauge locations are approximate. Data was collected May 2021 - April 2022 Source: NOAA Carl Churchill/THE WALL STREET JOURNAL

said William Sweet, an oceanographer with NOAA's National Ocean Service and an author of the report. "It's like snow days in the Northeast when you have to have enough trucks, salt and people budgeted. With flooding, you have to pay police to close the street, you have to get enough pumps, you have to pay for overtime."

The report projected even more severe increases in the long term, with 45 to 70 days of flooding per 12-month period by 2050.

For the report, the NOAA scientists gathered tidal records from past decades and current tidal data from 97 stations across the U.S. and compared them with satellite imagery showing existing sea levels across a swath of the U.S. coastline. The scientists then modeled future high-tide flooding using that data along with estimates of sea level rise from the Sixth Assessment Report of the Intergovernmental Panel on Climate Change, which was released in February 2022.

High-tide flooding results when seawater surges at least 1.75 feet above normal high-tide levels. It is caused not by the storms and heavy rain that typically cause inland flooding but by rising seas, the scientists said in the report. Sea levels are rising as the world's oceans warm and their volumes expand and as polar ice sheets melt, according to a 2019 report by the United Nations Intergovernmental Panel on Climate Change.

"Sea level rise is the most important cause of high-tide flooding," said Thomas Wahl, assistant professor of civil, environmental and construction engineering at the University of Central Florida. In addition, he said, high tides in some areas have been amplified by changes to the contours of riverbeds and

seafloors resulting from the dredging of coastal waterways. A study co-authored by Dr. Wahl and published in 2021 in journal Science Adthe vances identified 18 locations where such dredging worsened high-tide flooding, including New York City, Wilmington, N.C., and Cedar Key, Fla.

Sea level rise is also being driven by the loss of seawaterabsorbing wetlands to coastal development and by the sinking of land overlying reservoirs from which freshwater has been pumped for drinking or other uses.

South Florida has been hit especially hard by high-tide flooding between September and November, when the year's highest tides occur. The high tides during these months, known as king tides, are amplified by seasonal ocean currents and warm ocean temperatures along the Florida coast that bring seas to their highest levels for the year. Between May 2022 and April 2023, the NOAA report predicts, the Miami area will be hit with three to six days of high-tide flooding. That is expected to rise to 35 to 60 days

during that same 12-month period in 2050, the report said. Fort Lauderdale plans to

spend \$200 million over the next five years to install seawater pumps in low-lying areas, said Nancy Gassman, the city's assistant director of public works. But she said the initiative would bring only temporary relief.

"You can't pump the ocean. In certain locations you will just pump it out and the tide will just bring it back," Dr. Gassman said.

As McKinney Fire **Rages in California** 

#### By TALAL ANSARI

Two additional bodies have been found in the path of a fast-moving wildfire in Northern California, bringing the death toll to four.

The Siskiyou County Sheriff's Office said the bodies were found at separate residences within the perimeter of the McKinney Fire, along California State Route 96. The office didn't provide additional details, pending identification of the deceased and notifying their families.

On Monday, authorities said two people were found dead inside a burned car in the path of the fire, which has scorched more than 56.000 acres around the small community of Yreka, Calif. "We think they were trying to evacuate," said Courtney Kreider, a spokeswoman for the Siskiyou County Sheriff's Office.

After the area had cooled down enough for searches to begin, specialized teams with dogs were sent out to search for more potential victims, Ms. Kreider said.

The McKinney Fire, which began Friday in Klamath National Forest, has grown to be the largest fire of the year in the state.

Thousands of structures are threatened, and evacuation orders are in place in some parts of Siskiyou County.

California Gov. Gavin Newsom declared a state of

emergency on Saturday for the county as the fire intensified.

Lower temperatures and higher relative humidity, including some rain, was helping firefighters make good progress, according to the latest update from the California Department of Forestry and Fire Protection, known as Cal Fire.

Firefighters were able to directly combat flames and create containment lines away from the fire because of the favorable weather, said Joel Brumm, a public information

The blaze has grown to be the largest fire so far this year in the state.

officer with the Klamath National Forest.

"Less fire activity has enabled firefighters to get right in and build some good lines," Mr. Brumm said.

A red flag warning for parts of Siskiyou County continued into Tuesday, with the National Weather Service warning of possible new fires started by lightning and wind gusts up to 60 miles an hour.

Thunderstorms forecast to move through the area Tuesday afternoon and evening also prompted a flash-flood watch.

# U.S. NEWS

# **Kansas Voters Turn Down Amendment on Abortion**

Procedure is expected to remain legal and accessible in the state after referendum

#### BY LAURA KUSISTO AND JOE BARRETT

OLATHE, Kan-Kansas voters soundly rejected a proposed state constitutional amendment that would have ended protections for abortion, in the first statewide referendum on the issue since the Supreme Court eliminated abortion rights at the federal level.

The closely watched vote, in a conservative-leaning state where Republicans outnumber Democrats, means abortion is likely to remain legal and accessible in Kansas. The result, projected by the Associated Press, also provides an early political victory to abortionrights supporters weeks after 🗟 their resounding defeat at the Supreme Court.

The referendum was planned months before the Supreme Court's June 24 ruling that the U.S. Constitution doesn't protect the right to an abortion. The decision, Dobbs v. Jackson Women's Health Organization. upheld abortion restrictions in Mississippi and overruled the 1973 decision in Roe v. Wade that recognized abortion as a constitutional right.

The dynamic of the Kansas race changed after the ruling, with the state seeing a wave of national attention and political fundraising.

About a dozen states have implemented new curbs on abortion since Dobbs and more are expected, while other states are moving to add new protections for the procedure. Kansas was one of a handful or so of states where the future of abortion was uncertain, and both sides looked to Tuesday's primary for clues about voter attitudes on the issue after Dobbs.



Abortion-rights advocates celebrated in Overland Park after Kansas voters on Tuesday rejected an amendment to the state constitution that would have ended protections for abortion.

The Kansas primary, normally a sleepy affair, became the focus of intense campaigning, with supporters and opponents of the amendment each spending millions of dollars and making emotional appeals to voters through television ads, billboards and door-knocking efforts.

Kansans for Constitutional Freedom, which supports abortion rights and opposed the amendment, tried to paint abortion restrictions as a government mandate that interferes with private medical decisions.

The Value Them Both Coalition, which opposes abortion and supported the constitutional amendment, ran ads warning that, if the amendment fails, Kansas could become an abortion haven as many of the state's neighbors have banned most abortions.

Going into Tuesday's vote, me in a good way in recent

political observers believed the proposed amendment faced favorable odds of passage, though polling last month indicated the race was close. The final tally wasn't, with opponents of the amendment winning by margins that were unexpected.

Other states, including Michigan, California and Kentucky, are likely to have measures on the ballot in November that propose either to weaken or enhance protections for abortion.

Outside a polling place at the Journey Bible Church in Olathe, Megan Duckers, a 50year-old personal assistant, came out with her husband and nephew to oppose the amendment. "I just want to make sure that the right is retained," she said, adding that she was nervous but hopeful about the outcome. "Kansas has surprised

elections, so I think we might pull this one out."

Lisa Liebelt, a 50-year-old who voted for the amendment along with her husband and two children, said canvassers supporting the amendment at one point during the campaign trapped her in her driveway to make sure she got their literature. "I've known the gravity of this for a long time," she said.

Tuesday's turnout outpaced a typical Kansas primary and exceeded expectations from elections officials. A spokeswoman for Kansas Secretary of State Scott Schwab said turnout could be as high as 50%, compared with 34% in 2020 and 27% in 2018.

The proposed amendment came in response to a 2019 Kansas Supreme Court ruling that said the state's constitution protects the right of personal autonomy, including the right to an abortion.

# **DOJ Suit Challenges** Idaho Trigger Law

#### BY SADIE GURMAN AND LAURA KUSISTO

\* \* \* \* \*

The Justice Department on Tuesday filed a lawsuit challenging Idaho's near total ban on abortion, setting up the Biden administration's first legal battle over abortion access since the Supreme Court in June overturned Roe v. Wade and eliminated the constitutional right to end a pregnancy. The lawsuit says Idaho's

abortion restrictions unlawfully conflict with a federal law that requires hospitals accepting Medicare to provide emergency treatments, which can sometimes include abortion.

"If a patient comes into the emergency room with a medical emergency jeopardizing the patient's life or health, hospitals must provide the treatment necessary to stabilize that patient," Attorney General Merrick Garland said. "This includes abortion when that is the necessary treatment."

Idaho has a ban set to take effect later this month. The law has exceptions allowing doctors to perform abortions to save the life of a pregnant woman or in cases of rape or incest that have been reported to law enforcement. It explicitly excludes cases in which a physician believes that a woman will harm herself if an abortion isn't performed.

Penalties for providers who violate Idaho's law range from two to five years in prison.

Mr. Garland had vowed to take legal action to protect access to abortion after the Supreme Court's ruling left a patchwork of state laws, and abortion-rights groups had been urging the Biden administration to look for all available legal avenues to preserve at least some availability of the procedure in states seeking to eliminate it.

Idaho Gov. Brad Little, a Republican, said that the Biden administration was "overreaching" after the Supreme Court left the issue of regulating abortion to the states. "I will continue to work

with [Idaho] Attorney General Lawrence Wasden to vigorously uphold state sovereignty and defend Idaho's laws in the face of federal meddling," Mr. Little said.

Idaho is one of 13 states that passed so-called trigger laws in recent years that were designed to take effect immediately or quickly after a decision overturning Roe v. Wade.

Abortion providers have challenged a number of these laws in state courts, in part arguing that these exceptions are vaguely worded and could put them at legal risk in providing care for miscarriages and life-threatening pregnancy complications.

The department's lawsuit relies on the Emergency Medical Treatment and Labor Act, which requires hospitals to provide treatment to save a patient's life, as well as to prevent organ dysfunction or serious impairment of bodily function.

Asked why the Justice Department chose Idaho as its first target. Mr. Garland said that "we have in front of us a statute that seems to us on its face to directly contradict EMTALA that is about to take effect that will threaten the health of women who come to the emergency room in a really dire medical situation."



# Party Rivals Face Off in Contentious Primary Races

#### By AARON ZITNER

Missouri Republicans selected Eric Schmitt, the state's attorney general, as their nominee for a U.S. Senate seat on Tuesday, ending a political

state and state legislature. Republicans this year are aiming to defeat Democratic Sen. Mark Kelly, one of the most vulnerable senators seeking reelection.

The Republican primary in





of the 2020 census.

The winner will face Mark Ambrose, an Army veteran and chartered financial analyst, who won the Republican primary, the AP projected.

In Kansas, voters set gen-

Mr. Ducey can't run again because of term limits and was backing Karrin Taylor Robson, a property developer, who was also endorsed by former Vice President Mike Pence.

Mr. Trump has endorsed

comeback effort by Eric Greitens, a former governor who had resigned his office amid sexual-assault allegations.

Mr. Schmitt's victory in the Republican-leaning state, projected by the Associated Press, leaves his party in a strong position in the race to succeed Republican Sen. Roy Blunt, who is retiring, and to help the GOP effort to build a majority in what is now a 50-50 Senate.

Five states held primary elections for federal and statewide office on Tuesday. In Michigan, Republicans nominated Tudor Dixon, a political newcomer and conservative commentator, to challenge Democratic Gov. Gretchen Whitmer in what is expected to be one of the most competitive races for governor this November.

In Arizona, Republicans deciding whether to were nominate three candidates who have championed former President Donald Trump's false claims of election fraud to be the party's candidates for the Senate, governor, secretary of Missouri had drawn wide attention due to a surge in public opinion polls by Mr. Greitens, which some in the GOP feared would put their hold on the Senate seat at risk. In ad- ≧ dition to the allegations of sexual assault and campaignfinance improprieties, which prompted his resignation as governor in 2018, he was accused this year by his ex-wife in court papers of physical abuse. He denied all of those allegations.

In an unusual statement on Monday, Mr. Trump appeared to endorse both Messrs. Schmitt and Greitens, saving he backed "Eric." without designating which candidate.

Mr. Schmitt will face Trudy Busch Valentine, an Anheuser-Busch beer heir, who won the Democratic primary.

In Michigan, Republicans have made Ms. Whitmer a top target among Democratic governors this year. Ms. Dixon said she was prompted to run out of opposition to Ms. Whitmer's business lockdowns and other anti-Covid measures.

Tudor Dixon won the GOP gubernatorial primary in Michigan. In Missouri, Republicans chose Eric Schmitt as their Senate nominee.

Her promise to ban mask mandates at schools, oppose abortion and fight racial and sexual "indoctrination" in the classroom united Michigan's Republican establishment, and on Friday she had won a late endorsement from Mr. Trump.

Ms. Dixon, according to the AP, defeated former auto dealer Kevin Rinke, who had put \$8 million of his own money in the race.

Elsewhere in Michigan, Republicans were deciding whether to renominate Rep. Peter Meijer to his Grand Rapids-area seat, after he voted to impeach former Mr. Trump after the Jan. 6, 2021, attack on the U.S. Capitol. Mr. Meijer was facing a stiff challenge from John Gibbs, a former Trump administration official who had won the former president's endorsement.

The Republican primary winner will face Democrat Hillary Scholten, an attorney.

**Outside Detroit**, Democratic Rep. Haley Stevens defeated a fellow Democratic House member, Rep. Andy Levin, the AP said, in one of the handful of congressional memberagainst-member primaries created by the new political boundaries drawn with results

eral-election matchups for two of the nation's most vulnerable Democratic officials: Gov. Laura Kelly and Rep. Sharice Davids, who represents a district in the eastern part of the state.

Ms. Kelly will face Republican Derek Schmidt, the state attorney general. Ms. Davids will face Amanda Adkins, a former leader of the state Republican Party.

In Arizona, Republicans were selecting a nominee to challenge Sen. Kelly, a Democrat who narrowly won a partial term in 2020. Blake Masters had the endorsement of Mr. Trump and funding from venture capitalist Peter Thiel, his former boss. His top competitors included businessman Jim Lamon and Mark Brnovich, the state attorney general.

Mr. Trump's false claims that he won the 2020 election have played a prominent role in Arizona, where many Republicans are critical of the state's top GOP leader, Gov. Doug Ducey, for certifying President Biden's election win.

former television journalist Kari Lake, a former television news anchor, who has focused much of her campaign on false claims that Mr. Biden's victory in Arizona was fraudulent.

The Republican nominee for governor will likely face Democrat Katie Hobbs, the Arizona secretary of state.

In Washington state, the Senate primary will give an early read on the strength of support both for Democratic Sen. Patty Murray, who is seeking re-election, and her leading challenger, Republican Tiffany Smiley, a nurse and advocate for veterans, including her husband, who was wounded while serving in Iraq.

There were 18 candidates on the ballot, but both women easily advanced to the November election under Washington state's primary system, which places contenders from all parties on a single ballot and elevates the top two finishers. Ms. Murray held a substantial lead over Ms. Smiley late Tuesday, but the tally was incomplete.

# Robinhood Plans Big Staff Cuts

Continued from Page One took responsibility for our ambitious staffing trajectorythis is on me."

Robinhood also moved up the release of its second-quarter results a day earlier than scheduled, reporting its monthly active users fell to 14 million, down 34% from a year earlier. Revenue fell 44% to \$318 million.

Launched less than a decade ago, Robinhood ushered in a free-stock-trading phenomenon during the Covid-19 pandemic, thanks to its easyto-use, mobile-first online brokerage platform. By the second quarter of last year-Robinhood's best, according to public filings—the company boasted more than 21 million active users, who flocked to the app to trade meme stocks, options and cryptocurrencies.

But the pandemic darling has seen its fortunes unwind this year as markets have tumbled and customers are no longer stuck at home like they were during the Covid-19 pandemic. Revenue tied to customers' trading activity dropped 55% in the latest quarter to \$202 million.

Robinhood's stock plunged this year and finished Tuesday at \$9.23, down 76% from its initial public offering price last year of \$38 a share. Its stock fell 1.7% in after-hours trading.

Robinhood scaled up staffing quickly during the pandemic to meet a surge in demand for its services. On an earnings call in Firm's Crypto Unit Is Fined \$30 Million

The New York State Department of Financial Services imposed a \$30 million fine on the cryptocurrency trading unit of online brokerage Robinhood Markets Inc. for alleged violations of anti-money-laundering and cybersecurity regulations, in the department's first crypto enforcement action.

The financial regulator said Tuesday that Robinhood Crypto LLC failed to maintain

April, Mr. Tenev said the company grew its head count to nearly 3,900 in the first quarter of this year from roughly 700 at the end of 2019. Tuesday's reduction will bring the head count to about 2,600.

and certify compliant antimoney-laundering and cybersecurity programs. As part of the consent order, Robinhood also will be required to retain an independent consultant to evaluate its compliance with NY-DFS's regulations and its remediation efforts.

NYDFS said it found significant failures through a supervisory exam and through a subsequent enforcement investigation. The failures, the regulator said, resulted from shortcomings in the company's management and oversight of its compliance programs.

In his blog post, Mr. Tenev said all employees would receive an email and a Slack message with their employment status immediately following Tuesday's companywide meeting where the

Robinhood publicly disclosed the investigation and settlement with the NYDFS a year ago in paperwork filed with the Securities and Exchange Commission.

"We have made significant progress building industry-leading legal, compliance, and cybersecurity programs, and will continue to prioritize this work to best serve our customers," Robinhood's associate general counsel of litigation and regulatory enforcement, Cheryl Crumpton, said in a statement Tuesday.

–Mengqi Sun

layoffs were announced.

"The reality is that we over-hired, in particular in some of our support functions," Mr. Tenev said later on the call with reporters. He noted employees in support, operations, marketing and program management would be most acutely affected.

Robinhood found itself deeply affected by the current market environment. Jason Warnick, Robinhood's chief financial officer, said its customers tend to invest in growth stocks and cryptocurrencies. Both were hammered by a downturn in markets this year.

As its business struggled this year, Robinhood has increasingly been considered a takeover target. Mr. Warnick reiterated on Tuesday's call that Robinhood intends to continue as a standalone, independent company. "We've got a lot of momentum on the product side," he said. "To the contrary of being acquired, we actually think that we should be looking more aggressively at opportunities to acquire other companies that would help speed our innovation."

\* \* \* \* \*

BY PAUL KIERNAN

Senate Agriculture Commit-

tee Chairwoman Debbie Stabe-

now (D., Mich.) and top-rank-

ing Republican John Boozman

of Arkansas, are planning to

introduce a bill Wednesday

that would empower the Com-

modity Futures Trading Com-

mission to regulate spot mar-

kets for digital commodities, a

newly created asset class. Cur-

rently the CFTC has authority

to police derivatives, such as

futures and swaps, rather than

salvo in a battle among federal

agencies and congressional

committees that oversee them

over who will regulate crypto.

Thirteen years after bitcoin

was created, cryptocurrencies

remain largely unregulated by

the federal government, leav-

ing investors without key pro-

tections from fraud and mar-

The competition heated up

in recent months as a melt-

The bill marks the latest

underlying commodities.

### U.S. NEWS

**Bill Puts Crypto Under CFTC's Watch** 

# Senate Passes Veterans Health Measure

BY LINDSAY WISE AND BEN KESLING

WASHINGTON—The Senate voted 86-11 to pass a bipartisan bill to enact the largest expansion of veteran healthcare benefits in decades, a week after it fell victim to a technical snafu and a political spat over a separate spending bill.

Senate Majority Leader Chuck Schumer (D., N.Y.) earlier Tuesday reached an agreement with Republicans to hold a fresh vote on the PACT Act. Senate Republicans had been looking for a path forward after they blocked it last week, sparking blowback from veterans groups, who camped on the steps of the Capitol and vowed to stay until the Senate passed the bill.

"They made such a huge mistake with veterans," said Mr. Schumer of Republicans. "I'm glad they recouped. All's well that ends well."

The bill would expand coverage for post-9/11 veterans who were exposed to toxic burn pits overseas, as well as for veterans of other eras who were exposed to radiation and the Agent Orange defoliant. The legislation already passed the House and now heads to President Biden's desk for his signature.

Sen. Jerry Moran (R., Kan.), the bill's Republican sponsor, said on the Senate floor that he was pleased senators ended up bringing the bill to the floor in a bipartisan manner.

'Our veterans have waited long enough," Mr. Moran said. "Is this bill the way I would draft it if I was the only person writing the bill? It is not. It's a legislative process that involves the give and take."

The Democratic sponsor was Sen. Jon Tester of Montana, the chairman of the Senate's Veterans Affairs Committee.

'We've been fighting for this for decades, for decades, and I'll tell you that the last few days have been difficult for me. But even more difficult for veterans," said Mr. Tester after the vote. "This bill puts us on a path for finally paying the costs for war."

About 60 veterans have been taking shifts at a round-the-

down in crypto markets underscored the need for guard-WASHINGTON—Leaders of rails in the eves of many a Senate committee are set to policy makers. The competipropose legislation that would tion also reflects the indusassign oversight of the two try's ramped-up lobbying preslargest cryptocurrencies, bitence in Washington and its coin and ether, to the federal push to reach more mainagency that regulates milk fustream investors. tures and interest-rate swaps.

"When there's a topic as hot as crypto, everybody wants a seat at the table," said Aaron Klein, a senior fellow at Brookings Institution who focuses on financial regulation. "The question is, are we going to have regulatory turf paralysis?"

In practical terms, for federal agencies such as the CFTC, Securities and Exchange Commission, and Federal Reserve, adding crypto to their remit would bring bigger budgets, greater influence and more job opportunities for officials who leave public service. For members of congressional committees that oversee such regulators, a new industry in their sandbox would create another stream of lobbyists and campaign donations.

ate

Washington has introduced a flurry of bills in recent months to draw jurisdictional lines, Sens, Cynthia Lummis (R., Wyo.) and Kirsten Gillibrand (D., N.Y.) unveiled a pro-



The bill to be introduced by Sen. Stabenow, above, and Sen. Boozman would assign oversight of bitcoin and ether to the CFTC.

his agency is "ready and well posal in June that would cresituated" to oversee spot marexemptions for cryptocurrencies in securities kets for some cryptocurrencies. SEC Chairman Gary Genlaws, banking statutes and tax code. In July, leaders of the sler has repeatedly demanded House Financial Services Comthat cryptocurrency-trading mittee said they were working platforms such as Coinbase on a bill to grant the Fed a **Global** Inc. register with the greater role in regulating agency as securities exchanges some stablecoins, crypto toakin to the New York Stock Exkens pegged against the dollar change or Nasdaq. and other official currencies.

"Four years ago when I started this job, there were some people that just thought this thing was all going to blow up and go away, that this was sort of a passing fad," said Kristin Smith, executive director of the Blockchain Association, a trade group representing crypto firms. Now, she said. "We've got all these regulators suddenly vying for control."

At the heart of the turf war are questions about how cryptocurrencies fit into the definition of a security, the legal classification that includes stocks and bonds. A 1946 Supreme Court case created a test that focuses on whether investors buy an asset in hopes of profiting from the efforts of other people. If so, the issuer is required to register with the SEC and publicly disclose any information that may be material to the security's price.

Even though investors in bitcoin and ether rely on a network of users and programmers to validate transactions and perform software updates, cryptocurrency enthusiasts insist those groups are too decentralized for the assets to be regulated like securities. Instead, they argue, the assets should be considered commodities, which have a broader definition and no full-time regulator.

# **Rivian Says Climate Deal Hurts EV Startup**

Agencies also are seeking to

claim territory. CFTC Chairman

Rostin Behnam said last week

#### BY SEAN MCLAIN

PENNSYLVANIA

Mail-In Voting

ket manipulation.

Electric-vehicle startup Rivian Automotive Inc. is warning that planned revisions to the EV tax credit would put the young car maker at a disadvantage to more-established competitors.

The proposed changes to the federal tax subsidy, which has been in place for years as a way to make EVs more affordable. are part of a broader legislative package deal between Sen. Joe Manchin (D., W.Va.) and Senate Majority Leader Chuck Schumer (D., N.Y.) to cut carbon emissions and healthcare costs.

If it passes in its current form, the new legislation would extend the \$7,500 federal tax credit for EVs but add new restrictions Rivian said would make most of its vehicles ineligible for the incentive program.

Rivian said the legislation as drafted would pull the rug out from consumers considering a switch to EVs. The Californiabased startup is calling for a longer transition to the new incentive program. The company, in particular, takes issue with a planned cap that would make any electric trucks, SUVs and vans selling for more than \$80,000 ineligible for the federal subsidy. It also opposes the proposed income restrictions. Buyers with household incomes \$150,000 or higher of \$300,000 for married couples wouldn't qualify for the credit on new EV purchases.

"The whole point of an incentive is to mainstream a new technology," said Jim Chen, Rivian's vice president of public

policy. "With any technology you start with a higher price point."

Rivian sells only pickup trucks and SUVs, two body styles that have exploded in popularity in recent years and tend to sell for higher prices than sedans and hatchbacks.

While the Rivian R1T pickup truck and R1S SUV start below \$80,000, "it doesn't take much to push our vehicles over the cap," Mr. Chen said. Most of Rivian's vehicles sell for above \$80,000, he said.

Rival EV startup **Fisker** Inc.

also criticized the new qualifying requirements, saving they would stifle widespread EV adoption and unfairly favor a few companies. The Los Angeles car company said Tuesday it intends to work out ways for customers to take full advantage of the existing tax credits.

Under the current legislation electric vehicles are eligible for a federal tax credit of up to \$7,500, but once a car company has sold 200,000 electrified vehicles, the credit begins to phase out and eventually lapses.

## U.S. WATCH



#### OBITUARY Vin Scully, Longtime Voice of Dodgers

Baseball Hall of Fame broadcaster Vin Scully, who provided the soundtrack of summer while entertaining and informing Dodgers fans in Brooklyn and Los Angeles for 67 years, died Tuesday night, the team said. He was 94.

clock demonstration advocating for the bill's passage. Among them was Tim Jensen, a 44vear-old Marine veteran who served in the Iraq war. He said he had lost fellow Marines in his battalion to brain and lung cancers and other diseases after exposure to burn pits.

The bill adds two dozen health conditions and diseases the VA automatically considers related to military service, including diseases related to exposure to burn pits in combat zones, pits where trash of all kinds was routinely burned for decades, especially in Iraq and Afghanistan.

More than 260,000 veterans have completed the VA's burnquestionnaire pit-registry since its inception in 2014, according to the agency. The registry allows veterans to document their exposure to potential hazards. The VA estimates that some 3.5 million veterans might have faced exposure. President Biden has said he believes his son Beau's brain tumor and death were caused by burn-pit exposure.

Inaccurate

Scores Sent

Equifax maintains credit re-

ports on more than 200 mil-

lion U.S. consumers and sells

them to lenders. The informa-

tion in these files-including

whether consumers are apply-

ing for debt, the types of ac-

counts they have and whether

they have a history of paying

on time-determines consum-

ers' credit scores. Credit

scores are among a number of

factors lenders consider when

The glitch is another set-

back for Equifax, which fell

making loan decisions.

Continued from Page One

Credit

credit decision."

recent elections, although Democrats have used it in far greater numbers as the law fell out of favor with Republicans.

A wide expansion of mail-in

voting in Pennsylvania survived a

Millions of state voters have

chosen to cast ballots by mail in

legal challenge Tuesday before

the state Supreme Court.

The 5-2 ruling, with the two Republican justices both voting no, means expanded vote-by-mail will almost certainly be in place for marguee races in November for governor and U.S. Senate.

"We find no restriction in our Constitution on the General Assembly's ability to create universal mail-in voting," wrote Justice Christine Donohue in the majority opinion.

A lower court panel with a majority of Republican judges had thrown out the law in January, a ruling put on hold while the state Supreme Court reviewed an appeal by the administration of Democratic Gov. Tom Wolf.

In the new decision, the justices agreed with Mr. Wolf's argument that the lower court wrongly based its decision on court rulings that addressed older versions of the state constitution that had invalidated laws passed in 1839 and 1923 to expand absentee voting.

-Associated Press

victim to a hack in 2017 that exposed the sensitive personal information of nearly 150 million Americans. Trade publication National

Mortgage Professional reported on the glitch in late May, saying Equifax had notified lenders of erroneous scores during the period in question.

Mark Begor, Equifax's chief executive, publicly acknowledged the flub at a June investor conference, calling it a coding issue that affected "legacy applications that resulted in some scores going out that had incorrect data." He said the company had fixed the problem and takes issues with its data quality seriously.

"The impact is going to be quite small," Mr. Begor said, "not something that's meaningful to Equifax."

The glitch, however, affected many lenders across multiple consumer loan products, not just mortgages, according to people familiar with the matter.

The percentage of incorrect scores provided to lenders varied, the people said. At one big bank, 18% of applicants during the three-week period had incorrect scores, with an average swing of 8 points, one of the people said.

Equifax told one large auto lender that about 10% of applicants during the three-week period had inaccurate scores, according to a person familiar with the matter. Of those, several thousand saw a change of 25 points or more on their credit score, the person said. In a small number of cases, applicants went from having no credit score at all to a score in the 700s-or vice versa, the person said. The most widely used credit scores range between 300 to 850; the

were in Breathitt County, two were in Clay, 16 in Knott, two in higher the credit score, the

more likely an applicant will get approved and at a lower interest rate.

Lenders are asking Equifax for more information and are trying to figure out what to do for applicants who were denied credit or offered a higher

The glitch is another setback for Equifax, which fell victim to a hack in 2017.

interest rate than they deserved, the people said. They are considering repricing loans and giving rejected applicants an opportunity to reapply, the people said, a task complicated by recent interest-rate increases.

historic flooding to 37 people as Letcher and three in Perry. President Biden has approved a disaster declaration for the state, offering federal funds to help with the recovery efforts.

–Allison Prang

Equifax has been working closely with lenders and providing them with updated scores, Mr. Singh said in the statement. "We do not take this issue lightly," he said.

The glitch could land Atlanta-based Equifax in more hot water with its regulator, the Consumer Financial Protection Bureau. Under its director, Rohit Chopra, the agency is investigating how the three main credit-reporting companies-Equifax, Experian PLC and TransUnionhandle consumer disputes, The Wall Street Journal previously reported.

Mortgage lenders sought about 2.5 million credit scores in the period in question, according to one industry estimate. But because they typically view credit scores from each of the three credit-reporting companies, the glitch's effects on mortgages may have

As the longest tenured broadcaster with a single team in pro sports history, Mr. Scully began in the 1950s era of Pee Wee Reese and Jackie Robinson, on to the 1960s with Don Drysdale and Sandy Koufax, and continued on into the 21st century. Although he was paid by the Dodgers, Mr. Scully was unafraid to criticize a bad play or a manager's decision or praise an opponent. —Associated Press

#### NORTH CAROLINA

#### **Deputy Shot While** Serving Papers Dies

A sheriff's deputy died after he and two other deputies were shot while trying to serve involuntary commitment papers at a North Carolina home, authorities said Tuesday.

The Wayne County deputies went to a home south of Goldsboro to serve the papers Monday morning when someone inside opened fire, wounding all three. -Associated Press

been blunted, some industry officials said.

Fannie Mae and Freddie Mac, which guarantee about half of the U.S. mortgage market, likely purchased only a relatively small number of loans at inaccurate prices due to erroneous credit scores, one of the people said. Mortgage lenders may owe the government-controlled companies additional money if borrowers received higher credit scores than they should have and their loans are deemed riskier than initially thought, according to industry officials. In some cases, Fannie and Freddie could owe lenders refunds if the scores were unduly low.

A spokesman said the Federal Housing Finance Agency, which oversees Fannie and Freddie, is working with the mortgage giants to assess the scope of the loans affected by the glitch.

STELLAR SHOT: A composite image from the Webb telescope released Tuesday by NASA shows

the Cartwheel and its companion galaxies. The Cartwheel Galaxy formed as the result of a highspeed collision that occurred about 400 million years ago.

rescue workers continued

#### KENTUCKY

#### **Flooding Death Toll** Increases to 37

Gov. Andy Beshear raised the death toll from the state's

searching for missing people. The governor had said that at least seven of the deaths

A6 | Wednesday, August 3, 2022

# WORLD NEWS

# **Foreign Policy Returns to Fore for Biden**

Al Qaeda strike, China tensions and Ukraine war are latest in series of international crises

#### BY TARINI PARTI AND KEN THOMAS

WASHINGTON-President Biden, who campaigned on his foreign-policy experience, is confronting a series of international challenges years in the making, from his decision to authorize a military strike to kill a mastermind of the 9/11 attacks to a diplomatic row with China and a war in Ukraine nearing its sixth month.

Mr. Biden received bipartisan praise for approving a U.S. missile strike in Afghanistan that killed al Qaeda leader Ayman al-Zawahiri, a founding member of the jihadist movement and one of the key strategists behind an international campaign of terror that culminated in the Sept. 11 attacks.

But the strike, nearly a year after the chaotic U.S. withdrawal from Afghanistan, raised questions about the continuing alliance between the Taliban and al Oaeda and Mr. Biden's decision to pull troops from the country.

The Monday evening disclosure of the counterterrorism operation came as Biden administration officials braced for House Speaker Nancy Pelosi's arrival in Taiwan, a move that heightened tensions between the U.S. and China. Beijing threatened possible "disastrous consequences" if Washington mishandled the situation with Taiwan, a self-governing island that China considers to be part of its territory.

The events also coincided with talks on Monday between top U.S. and Ukrainian officials as the Biden administration prepared another aid package to provide additional ammunition for Himars and artillery systems critical to the country's attempt to defend itself



President Biden meets with his national security team.

against Russia.

Senate Minority Leader Mitch McConnell (R., Ky.) said Mr. Biden deserved credit for the strike, but he also called on the administration to come up with a security plan for Afghanistan, adding the country had again become "a major thicket of terrorist activity."

officials Administration pushed back on Tuesday on suggestions that al-Zawahiri's presence in Kabul meant the U.S.'s withdrawal had allowed al Qaeda to move into the country. "I think if you were to ask

the members of al Qaeda...how safe they feel in Afghanistan right now, I think we proved... haven and it isn't going to be going forward," John Kirby, a White House national security spokesman, said Tuesday.

Mr. Biden said the drone strike validated his decision to pull out troops and rely on "over the horizon" surveillance and strikes. I made a promise to the American people that we'd continue to conduct effective counterterrorism operations in Afghanistan and beyond," he said Monday. We've done just that."

At a time of economic uncertainty and Americans citing rising inflation and gas prices as their top concerns, Mr. Biden has been forced to spend a significant amount of his first year and a half in office grappling with international crises.

Mr. Biden, who served for 12 vears as the chairman of the Senate Foreign Relations Committee and frequently worked with world leaders as vice president during the Obama administration, has helped organize

this weekend that it isn't a safe an international response to President Vladimir Putin's war in Ukraine. He has also dealt with the aftermath of the disorderly withdrawal of U.S. troops in Afghanistan—a step that sent his public-approval ratings on a downward trajectory from which they haven't recovered.

Mr. Biden has also seen much of his economic agenda remain stalled in Congress for months. Some of those proposals were resuscitated in the Senate last week.

In Mrs. Pelosi's visit to Taiwan, the president is coping with a foreign-policy challenge that his administration's military leadership didn't want. The speaker landed in Taipei on Tuesday and was set to meet with the Taiwanese president. Her visit is the highestlevel trip in 25 years by a U.S. government official to Taiwan.

The White House warned China against escalating tensions on Tuesday and cast the visit as a routine trip made by a member of Congress.

# Al Qaeda Strike Fuels Questions

Continued from Page One need a military footprint on the ground in Afghanistan.

"The United States continues to demonstrate our resolve and our capacity to defend the American people against those who seek to do us harm." Mr. Biden said Monday evening.

Former top U.S. officials and analysts said the strike, while a major tactical success, doesn't itself validate Mr. Biden's "over the horizon" strategy.

"Let's remember, this is one strike in a year," Gen. Frank McKenzie, who led Central Command when U.S. and coalition troops withdrew from Afghanistan in August 2021, said in an interview. "A case in which you do not have the opportunity to do extended observation, in which the target is mobile, has good operational security and is located in a rural area would make it more difficult to have this kind of success.'

Critics have seized on the al Qaeda leader's presence in a tony Kabul neighborhood as evidence that Afghanistan is again becoming a threat source.

U.S. officials said the Taliban had violated a February 2020 agreement signed during the Trump administration that stipulated the group wouldn't allow Afghanistan to be used as a haven for al Qaeda or other groups to hatch attacks against the U.S. and its allies. It appears that while a Taliban faction known as the Haqqani network, which has close al Qaeda ties, knew of al-Zawahiri's presence in Kabul, other factions didn't.

The Haggani network is also highly placed in the current Afghan government; Sirajuddin Haqqani, who leads the group and is wanted by the FBI for questioning in connection with terrorist attacks. is the current interior minister of Afghanistan. The U.S. government is still offering a \$10 million reward for information leading to his arrest.

American officials said al-Zawahiri's presence alone didn't mean al Qaeda was reconstituting its old network in Afghanistan. The officials say they are more worried about the group's affiliates in Africa and Yemen than the remnants of the Afghan-based group.

Al-Zawahiri's presence in a part of the city inhabited by diplomats and privileged foreigners demolishes claims of the Taliban that they had severed ties with al Qaeda, and will undermine Taliban efforts to unfreeze \$9 billion in assets the U.S. is holding, said Bruce Hoffman, an expert on terror at Georgetown University.

"He was clearly a Taliban

intimate and treated with great deference and respect," Mr. Hoffman said.

Some details of the final months of the nearly 21-year hunt for al-Zawahiri, Osama bin Laden's former deputy, remain unclear, making final judgments about Mr. Biden's overall strat-

'He was clearly a Taliban intimate,' a terror expert said of Ayman al-Zawahiri.

egy difficult. The unknowns include from which country the drone that fired two missiles at him was launched, and how U.S. spy agencies first detected a human network that supported the al Qaeda emir, tracking his familv to a safe house in the Afghan capital where he was found. U.S. officials declined to disclose those details of the operation. It was at the safe house that U.S. intelligence agencies first observed the man they became increasingly confident was al-Zawahiri.

A senior U.S. official on Monday said there were no U.S. personnel on the ground during the drone strike. However, the CIA has made moves to recruit in Afghanistan. A U.S. militarv veteran who works on efforts to protect former Afghan commandos and others at risk said the agency had approached the organization for possible collaboration.

Charles Lister, a senior fellow at the Middle East Institute think tank, said tracking down one High-Value Target after 20 years "is a massive accomplishment. But it's totally different from detecting a plot, or multiple plots, or plotters."

One official familiar with the situation disputed that, saying al-Zawahiri was a hard target, and that the grueling intelligence work and the precision strike that killed him are the same tools that would be used against other terrorists.

U.N. specialists and private analysts say the more-immediate terror threat from Afghanistan is likely to come from the local branch of Islamic State, known as ISIS-K, which is itself at war with Afghanistan's Taliban rulers.

A U.N. Security Council report released in July said al Qaeda is unlikely to launch attacks outside of Afghanistan because of its capabilities, and restraint by the Taliban.

Mr. Lister also said the al Qaeda leader didn't pose an immediate threat beyond Afghanistan's borders.

"Ayman al-Zawahiri was never going to be a critical plotter of terrorist attacks abroad," he said. "He's the overall grandfather figure."

-Jessica Donati, Nancy A. Youssef and Alan Cullison contributed to this article.

# Insight packed. Expert backed.



Healthy Money Habits with Carrie Schwab, President, Charles Schwab Foundation



Building Generational Wealth with Kevin Cohee, Owner, Chairman and CEO, OneUnited Bank

# Learn money mastery from the masters of money.



## **Register now**

2 full days of interactive discussions with some of today's top experts, entrepreneurs and investing legends.

marketwatch.com/moneyfestival

**MarketWatch** 

September 21 & 22 Center415, New York City

© 2022 Dow Jones & Company, Inc. All rights reserved. 4EXXXX

#### THE WALL STREET JOURNAL.

### WORLD NEWS

# **Taliban Relations With al Qaeda Endure**

\* \*

By Margherita Stancati And Jessica Donati

Al Qaeda leader Ayman al-Zawahiri had been living for months in the heart of Kabul, a short walk from the nowclosed British embassy and next door to a house owned by a longtime ally, Sirajuddin Haqqani, the Taliban's powerful minister of interior, according to a person briefed by Taliban officials.

In the hours after the terrorist mastermind was killed by a U.S. drone strike as he stood on the balcony of his home, Taliban security officials descended on the building to wipe away signs of al-Zawahiri's presence and to escort his wife, daughter and grandchildren to a new location, said a senior U.S. administration official.

On Tuesday, Taliban police and intelligence agents swarmed the area, warning people to keep away, and threatening journalists with arrest. The house is tucked away on a deadend street in Sherpur, a Kabul neighborhood once popular with the city's Western residents.

The leaders of al Qaeda and the Taliban have lived in symbiosis for decades, ever since Osama bin Laden found refuge in Afghanistan under the Taliban government in the 1990s. That alliance has been remarkably resilient, surviving the toppling of the Taliban regime and two decades of U.S.-led military presence.

And, as the refuge chosen by al-Zawahiri shows, the relationship remains strong, despite pledges made by Taliban leaders seeking international assistance that their government wouldn't allow terrorist organizations to plot attacks on the U.S. or other Western nations from its territory.

Since the Taliban swept to victory nearly a year ago, they have said they want to build peaceful relations with the rest of the world. At the same time, they have been unwilling to renounce their partnership with al Qaeda—bonds ce-



mented through intermarriage and other ties for generations. "The operation shows" that

"The operation shows" that the Taliban "will certainly never divorce from al Qaeda," said a former CIA officer who served several tours of duty in Afghanistan.

When the Taliban came to power in 1996, Osama bin Laden was already in Afghanistan, where he enjoyed a close rapport with a range of Islamist groups. The Taliban's then-leader, Mullah Mohammad Omar, offered his people protection. After the Sept. 11, 2001, attacks, the Taliban refused to give up bin Laden to the U.S., paving the way for the start of the war. That decision forever bound the two Islamist groups.

In the early years of the insurgency, al Qaeda provided vital support to the Taliban, training its fighters in skills that would prove decisive in winning the war. The Taliban's so-called

Haqqani network—the group behind most of the war's deadliest attacks against foreigners was especially close to al Qaeda.

"Al Qaeda was instrumental in training and building capacity within the Taliban. They were for the Taliban what Western forces were for us,"

'The operation shows' the Taliban 'will certainly never divorce from al Qaeda.'

said Ali Mohammad Ali, who served as a senior security official in the fallen U.S.-backed Afghan Republic.

The Taliban have struggled to balance their desire for recognition with their loyalty to the terrorist group. During negotiations between the Taliban and the U.S. government aimed at securing an American withdrawal from the country, Washington tried for months to secure concrete promises from the Taliban to break ties with al Qaeda.

In the end, the Taliban only committed to preventing the organization from using Afghan soil to plot attacks against the U.S. and its allies. After the deal was signed, al Qaeda's leaders were allowed to stay. In a report published this

year, the United Nations Security Council found that al Qaeda members helped the Taliban return to power in August last year, in both an advisory role and by deploying combatants to Taliban units. Many al Qaeda members moved to Kabul after the U.S. exit was complete, the U.N. report said.

"It is a clear violation of what they agreed to, the agree-

ment included not only groups but individuals," said the former top U.S. envoy to Afghanistan, Zalmay Khalilzad.

Among the al Qaeda members who moved to Kabul was al-Zawahiri, who became the group's leader after bin Laden was killed by U.S. special operations forces in Pakistan in 2011. He moved to Kabul in the fall of 2021 and lived there under the protection of Sirajuddin Haqqani, according to the person briefed by several Taliban officials, including members of the Haqqani group.

Sunday's drone strike wasn't the first time al-Zawahiri was the target of U.S. fire power. A U.S. airstrike in December 2001 in eastern Afghanistan killed his first wife and two of his children. Former U.S. officials say he had slipped off the radar in recent years, but he was believed to be in one of Afghanistan's neighboring countries.

## Reliance's Bid Wins India 5G Auction By Rajesh Roy

NEW DELHI—Reliance Group emerged as the biggest buyer in the Indian government's first auction of 5G spectrum, offering about \$11 billion over 20 years for the rights to airwaves as it seeks to cement its leading position in the world's second-biggest wireless market with a rapid rollout of the technology.

The acquisition by **Reliance** Jio Infocomm Ltd. of 24,740 megahertz of airwaves across multiple bands represented more than half the \$19 billion of commitments received by the government after a week of bidding that ended late Monday. India is seeking to close the gap with other countries including China and South Korea-that have already installed 5G, which is far faster than the present networks and seen as key to a new era of digitally connected industries.

New Delhi aims to complete the allocation of airwaves by mid-August, with 5G services offered in key cities by September or October, Telecom Minister Ashwini Vaishnaw told The Wall Street Journal recently.

Telecom giant Bharti Airtel Ltd. made the second-highest bid at 430.8 billion rupees, followed by the 188 billion rupee offer of Vodafone Idea Ltd., a joint venture between the U.K.-based telecom group and Aditya Birla Group.

Adani Data Networks Ltd. of the Adani Group bid for a small slice of the airwaves that it intends to use as private networks for its ports, airports, logistics, transmission and manufacturing operations.

Appetite at the auction was boosted after the government allowed companies to pay in 20 equal installments.





Anti-death-penalty activists protest at the Singapore High Commission in Malaysia in July.

# **Rights Groups Criticize Singapore Drug Executions**

#### By Feliz Solomon

SINGAPORE—This city-state has executed eight people for drug trafficking since March, including two men who were hanged Tuesday, drawing criticism from international human-rights groups of what authorities in the country call a zero-tolerance approach to drug offenses.

Trafficking drugs in excess of certain amounts carries a mandatory death sentence in Singapore, though in some cases judges can punish with life imprisonment. For heroin, that amount is roughly half an ounce. For cannabis, it is just over 1 pound. Singapore authorities say the strict penalties deter drug crimes and have helped prevent major drug syndicates from establishing themselves in the country.

The United Nations humanrights office says using the death penalty to punish drug offenses violates international human-rights law. It advocates for universal abolition of the death penalty, and urges states that still use the practice to limit its application to grave crimes that involve intentional killing, it says.

Criticism of the government is rare within Singapore, which has tight controls on speech and assembly. But the pace of recent executions has led to a domestic debate about capital punishment. No executions took place in the preceding two years as several cases involving the death penalty moved through the legal system, said Singapore's Home Ministry.

"Young Singaporeans tend to have more liberal attitudes toward drug use, it doesn't induce the same level of moral panic as it does among older generations," said Kirsten Han, a Singaporean journalist and an activist with the anti-deathpenalty nonprofit Transformative Justice Collective. "We've also seen a lot more willingness to question the death penalty and how it's linked to other social justice issues like inequality, race and poverty."

Of the eight men Singapore executed this year, the Transformative Justice Collective says three were Malaysian nationals and the rest were ethnic Malay Singaporeans, a minority group that accounts for 13.5% of Singapore's population, which is mostly ethnic Chinese. The government didn't disclose the names or details of the two men who were hanged Tuesday, citing one of the men's family's request for privacy.

At least one more prisoner has received an execution no-

tice and is scheduled to hang this week, say activists opposing the death penalty.

According to advocacy group Harm Reduction International, 35 countries still allowed the death penalty for drug offenses as of 2021. Singapore was one of eight designated as "high application states"—those that carried out sentences recently or frequently. China, North Korea and Iran also were on the list

The U.S. was labeled a "symbolic application state," meaning the death penalty could be used for drug offenses but hadn't been for at least five years. The European Union has abolished the death penalty in all circumstances including grave crimes.

"Drug trafficking inflicts very serious harms, not only on individual abusers, but also families and the wider society," Singapore's Home Ministry said. It also pointed to major recent drug busts in the region, saying that as a transport hub, Singapore would be "swamped with drugs" if not for its strict approach.

"The capital sentence is passed and carried out only after a rigorous legal process with stringent judicial safeguards," Singapore's Home Ministry said.

### GLOBAL HISTORY 30-INCH GLOBE

Exhibition globe. Remarkable artistry. Renowned firm. This monumental terrestrial globe, crafted by the acclaimed firm W. & A.K. Johnston, serves as a true document of its time. After receiving a royal appointment from Queen Victoria, the company unveiled this innovative 30-inch design at the 1851 Crystal Palace Exhibition in London, where it was the first and largest of its kind. Globes of this large size are extremely rare. This exceptional example was created in the mid-19th century, and the atlas was updated by the Johnston firm circa 1890. Globe and base circa 1851; map updated circa 1890. Globe: 30" dia. Base: 38" dia x 47" h. #31-3358





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

Since 1912, M.S. Rau has specialized in the world's finest art, antiques and jewelry. Backed by our unprecedented 125% Guarantee, we stand behind each and every piece.

### FROM PAGE ONE

# Pelosi Arrives in Taiwan

Continued from Page One hold the line of defense for democracy.'

China's Foreign Ministry said the trip "severely infringes upon China's sovereignty and territorial integrity" and "gravely undermines peace and stability across the Taiwan Strait."

Beijing claims Taiwan as its own territory and hasn't ruled out using force to bring the island under its governance. The U.S. abides by a "One China" policy that acknowledges-but endorse-Beijing's doesn't claims over Taiwan, and is committed by law to sell weapons to Taiwan for its defense.

Mrs. Pelosi, a critic of the Chinese Communist Party, called her visit a reaffirmation of support for Taiwan that is in line with longstanding U.S. policy and said the trip was part of a broader push to bolster democratic ideals.

The White House had signaled its discomfort with Mrs. Pelosi's trip, but officials said the administration hadn't asked her not to go, in deference to the separation of powers among the branches of government.

Chinese leader Xi Jinping warned President Biden during a two-hour call last month about a fallout in relations over the visit to Taiwan. Mr. Biden told Mr. Xi that U.S. policy toward Taiwan remained unchanged.

John Kirby, the White House National Security Council spokesman, reiterated Tuesday that Mrs. Pelosi's visit was consistent with U.S. policy.

Beijing shouldn't view the visit "as some sort of crisis or use it as a pretext to increase aggressiveness and military activity in or around the Taiwan Strait," Mr. Kirby said.

Mrs. Pelosi's visit to Taiwan comes amid a broader trip by U.S. lawmakers across Asia. The plane carrying Mrs. Pelosi and other Democratic lawmakers departed from the Malaysian capital of Kuala Lumpur on Tuesday afternoon and took a roundabout route that appeared designed to avoid transiting the South China Sea, where Beijing has a military presence. The plane landed in Taipei at 10:44 p.m. local time. The words "Welcome to TW

Speaker Pelosi" were displayed on the facade of Taiwan's tallest skyscraper, Taipei 101. Hundreds of people gathered at Taipei Songshan Airport to greet Mrs. Pelosi's plane. Out-



Source: Flightradar24 Carl Churchill/THE WALL STREET JOURNAL

side the Grand Hyatt, where Mrs. Pelosi spent the night, some supporters loudly welcomed her-while protesters held up signs reading "Yankee Go Home.

China's military responded with a show of force. The People's Liberation Army sent an unspecified number of Russianmade Su-35 jet fighters flying over the Taiwan Strait, Chinese state broadcaster China Central Television reported minutes ahead of Mrs. Pelosi's arrival on Tuesday evening.

In describing the flights, CCTV used phrasing that could either mean the Su-35s were flying across the Taiwan Strait or through it. It couldn't be determined what flight paths the aircraft followed. Taiwan's Ministry of National Defense responded by saying that "rumors" about Chinese Su-35 fighters flying over the Taiwan Strait weren't true.

Minutes after Mrs. Pelosi's plane landed, the PLA announced via the official Xinhua News Agency that it would conduct live-fire exercises in the airspace and waters around Taiwan for four days starting Thursday at noon, with detailed coordinates of locations. A map accompanying the statement showed six zones that encircle the island. In a separate statement, the Eastern Theater Command said it would start a series of military operations around the island Tuesday night.

China's national legislature, the Defense Ministry and the Communist Party's Taiwan policy office also issued strongly worded statements. Mrs. Pelosi "committed a deliberate violation, maliciously provoking and manufacturing a crisis," said Senior Col. Wu Qian, a Defense Ministry spokesman, who added that the PLA would conduct a series of targeted military actions in retaliation.

China's Foreign Ministry warned of potentially "disastrous consequences" if Washington mishandled the situation between China and Taiwan.

U.S. officials have said that Beijing appeared to be positioning itself to make responses to the visit, including staging military drills, firing missiles near the island, or sending more aircraft and ships into areas closer to Taiwan where they haven't previously operated.

The trip by Mrs. Pelosi marks the highest-profile visit

in a recent string of American delegations to the island, an indication of growing bipartisan support. She is the most senior U.S. politician to visit Taiwan since then-House Speaker Newt Gingrich, a Republican, in 1997.

In April, Sen. Lindsey Graham (R., S.C.) and Democratic Sen. Bob Menendez of New Jersey, chairman of the Senate Foreign Relations Committee, paid a surprise visit to Taiwan, part of a wider visit to the region.

On Tuesday, 26 Republican senators voiced support for Mrs. Pelosi's visit, saying in a joint statement that the trip "is consistent with the United States' One China policy."

Ahead of Mrs. Pelosi's arrival in Taipei, China had already disclosed some military exercises taking place off its coast this week. The PLA's Eastern Theater Command, which oversees forces positioned closest to Taiwan, published a video on social media Monday that depicted air, sea and land forces training and firing missiles.

China's benchmark Shanghai Composite Index closed 2.3% lower as investors weighed the risk of tensions between Beijing and Washington. Shares of some defense-related companies surged. At midday Wednesday the index was flat. -Brian Spegele

and Natalie Andrews contributed to this article.

# SoftBank Loses in Tech Again

Continued from Page One SoftBank's nearly 300 privatecompany holdings yet to be written down in value to reflect the market decline.

It is a familiar position for the 64-year-old Mr. Son. In each major market swing in the past generation, he has dazzled the tech sector with lavish investments as prices crested, then been deluged with losses in a subsequent decline.

"When he believes something is the future he will literally take everything he has and bet it on that," said Gary Rieschel, who helped lead Mr. Son's startup investments in the 1990s and 2000s and served on SoftBank's board.

Despite his investment duds, Mr. Son-SoftBank's founder and 29% owner, according to FactSet—has had a few enormous successes over the years, giving him cash to



SoftBank's bet on startups has hurt it in the tech rout. CEO Masayoshi Son has said the firm will emerge stronger as the sector grows.

have very little faith in a lot of the Vision Fund 1 investments," said Mio Kato, an analyst and founder of Lightstream Research. Its losses are the result of strategy of "just very aggressively betting on the dream, regardless of facts." Mr. Kato said.

Mr. Son has said he is opti-

about Vision Fund 1, and I Capital, now-bankrupt construction startup Katerra Inc. and a failed company that promised to deliver pizza made by robots.

The highest-profile setback was WeWork, the office-space startup, into which Mr. Son directed more \$10 billion with the idea it was a disruptive tech company. After an aborted WeWork IPO in 2019, SoftBank bailed out the company at a valuation \$39 billion lower than its peak. told investors at his quarterly results in November 2019, calling it "a very harsh lesson." Mr. Son said SoftBank would be deliberate and cautious as it started Vision Fund 2 around the same period. This time, profits were in and rapid growth with big losses was out, he told the staff. He couldn't win over outside investors, so Vision Fund 2 held SoftBank's money alone. On a conference call to complete the fund's first investments, Mr. Son berated staff over one company with characteristics he previously lauded. He was worried that the company, Alto Pharmacy, was spending too much and didn't need to be growing as quickly as it was, according to former employees who were on the call. But he agreed to the deal, and SoftBank announced it had led a \$200 million investment in early 2020. The pace of startup investment was slow in 2020 as Mr. Son set his sights elsewhere in the SoftBank empire. He also turned to a fast-rising Nasdag and made an enormous bet on big tech stocks, using options. After stocks turned down briefly, SoftBank reported losing about \$5.4 billion on the complex deal. By late 2020, growth stocks were booming. Two of Soft-Bank's early investments, in DoorDash Inc. and Korean ecommerce company Coupang Inc., produced more than \$35 billion in combined paper profits at their peak. The results turned Mr. Son's attention back to startups, and he wanted Vision Fund 2 to start spending far more, former employees said.

funds. They were moving more quickly and spreading their bets broadly. SoftBank needed to do better.

He became more personally involved in Vision Fund 2, and set up a structure for the staff to spend money faster. On a large spreadsheet, Mr. Son and his deputies doled out the world of potential startup inoften swayed by his staff's arguments for or against an investment, and less likely than before to shove more money at startups than the firms sought. And unlike many investors in venture capital, the SoftBank team avoided pushing deeply into a sector now doing poorly, cryptocurrency.

Employees viewed other

the matter have said. When the Federal Reserve signaled last fall it would raise interest rates, steam began to

dispute, people familiar with

leak out of tech valuations. SoftBank's \$700 million investment in Berkshire Grey Inc., a warehouse robotics company that went public in early 2021, has shrunk to less than \$150 million, based on its stock performance since Soft-Bank's last earnings report.

SoftBank led a \$300 million investment in online mentalhealth startup Cerebral Inc. Cerebral has since faced criticism over its approach to issuing prescriptions for drugs such as Adderall, and the Federal Trade Commission and the Justice Department have opened inquiries. Cerebral has said no laws were broken.

Greater pain will likely come once SoftBank revalues the hundreds of still-private companies in its portfolio, a slow process that typically relies on their raising a new round of financing.

#### Backing Klarna

banks.

Inc.

Among its biggest investments was the "buy now, pay later" company Klarna Bank AB. Some investors saw the

Swedish startup, which en-

ables consumers to put off

payment for an online pur-

chase, as a possible future

PayPal, a financial player

poised to steal business from

growth, suffering widening

losses but driving its valua-

tion to \$10 billion by late

2020, nearly triple that of

spring 2019, according to re-

search firm PitchBook Data

deeper into fintech, and Mr.

Claure, then SoftBank's chief

operating officer, introduced

him to Klarna CEO Sebastian

Siemiatkowski. SoftBank in-

vested \$1.7 billion in Klarna in

the first half of 2021 at an av-

erage Klarna valuation of

about \$35 billion, people fa-

As the stock market began

start of 2022, and SoftBank

canceled the additional invest-

Early this year, Klarna,

burning through SoftBank's

ment in Klarna.

Mr. Son was eager to get

Klarna pivoted to rapid

spend and reason to hope another hit is around the corner.

A SoftBank spokesperson said Mr. Son declined to comment.

SoftBank is expected to report billions of dollars of additional losses in its two giant startup funds early this month, following \$27 billion of losses from the funds reported for the fiscal year ended March 31. The funds have invested more than \$135 billion in startups since 2017. according to SoftBank filings.

Startups have been the latest focus at SoftBank, known for daring bets in the past on companies including Sprint Corp. and Alibaba Group Holding Ltd.—as well as for a stock price that has surged up and down with the success and failure of Mr. Son's bets.

While he has always managed to rebuild after setbacks, Tokyo-based Mr. Son now faces a dwindling bench of lieutenants and a company that has been culling its historical cash cows. Rajeev Misra, who oversaw startup funds, stepped back from his role last month after a stream of other departures, and Soft-Bank has been gradually selling down its stakes in Alibaba and a Japanese cell carrier. SoftBank has grown more

reliant on its pair of startup funds, the Vision Funds 1 and 2. Combined, the funds' publicly traded shares have fallen by about \$9 billion since Soft-Bank's last earnings report.

A main concern, said former employees and analysts, is Vision Fund 2. a fund that was meant to be more disciplined than its predecessor and one to which SoftBank committed \$56 billion. Some analysts said they feared its losses could be as severe as those of high-growth tech stocks, which are down some 60% since values peaked. Vision Fund 2 is leveraged, and most of its investments are still private.

"I'm a lot more worried about Vision Fund 2 than I am

mistic the storm will pass, and SoftBank will emerge stronger in the future as the tech sector grows.

For now, SoftBank is cutting back significantly on startup investments. "We startup investments. would like to pile up lots of cash." Mr. Son said in a recorded video accompanying the earnings report in May. "We will be much more careful when we invest new monev."

#### **Richest in the world**

Mr. Son founded SoftBank in the early 1980s and built it up through an eclectic array of investments. He poured money into startups in the late-1990s dot-com boom. Bets on winners such as Yahoo Inc. made him the world's richest man for a few days, he has said, before SoftBank's stock tumbled 99% in the dot-com bust.

Mr. Son rebuilt with a pivot to the Japanese high-speed internet. A marketing push by SoftBank involved women in miniskirts handing out modems on Tokyo streets. He then made a leveraged bet to buy Vodafone Group PLC's Japanese operations in 2006. SoftBank's shares plunged in the 2008 financial crisis, amid concerns about debt.

The company rebounded again. This time it was buoyed by the fruits of an earlier, extraordinarily successful investment in Alibaba, as well as by the ultimate success of its Vodafone purchase.

In 2017 Mr. Son launched the \$100 billion Vision Fund 1. the world's largest private investment fund, which included cash from Saudi Arabia and Abu Dhabi. Making decisions he has said were heavily influenced by his gut, he showered the tech sector with unprecedented sums, often giving startups far more funding than they requested.

Flops followed. Collectively, the fund lost billions on nowinsolvent financier Greensill

The former staffers say Mr. Son told them he was concerned by the growth of investment rivals such as Tiger Global and competing hedge

vestments to individual Vision Fund staff members who specialized in various categories.

SoftBank logged its calls to "I made a mistake," Mr. Son the target companies about potential investment in the

How many companies Vision

Fund 2 invested in last year.

spreadsheet and displayed it on a weekly conference call with Vision Fund staff.

The process had an aura of "dial for dollars," one former executive said. Another compared it to a sales-pitch list in "Glengarry Glen Ross." the play about a set of anxious real-estate salesmen.

Rather than writing giant checks in a few sectors, as SoftBank did for its first Vision Fund, it sprinkled money widely. Bets included healthcare, logistics, business software and videogaming. The fund was essentially a broad bet on the future of startups.

Many changes were positive, former executives said. They said Mr. Son was more

**Ouarterly** gains/losses of SoftBank's Vision Funds 1 and 2

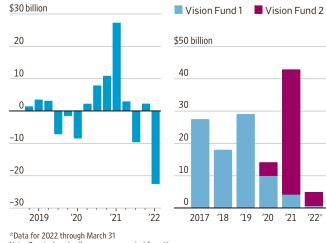


startup every other day, on average—even more than in the peak year of Vision Fund 1, which was nearly twice its size. A \$4 billion loan for Vision Fund 2 added a layer of risk uncommon for venturecapital funds, which are typically debt-free.

Frustration mounted among executives over the acceleration. Some bristled at the sales culture, while some felt they could make more at competing venture-capital firms, former executives said.

Top investing partners who left included Deep Nishar, Jeff Housenbold and Ervin Tu, hollowing out the U.S. team. A top deputy to Mr. Son, Mar-

### SoftBank's Vision Funds



Note: Quarterly gains/losses are converted from Yen Source: SoftBank Group

changes less positively. Facing competition from other investors, SoftBank pared back its background research into

miliar with the investment said. They said SoftBank also agreed at the time that Vision Fund 2 would pour a further \$2 billion into Klarna. to wobble, SoftBank changed its plans. Mr. Claure left at the

celo Claure, left after a pay

Amounts invested by

cash, sought to raise funding at a higher valuation, only to find the market had shifted. The valuation Klarna could hope for kept falling, from about \$50 billion to about \$15 billion, The Wall Street Journal reported in June. In July, existing backers including Sequoia Capital valued Klarna at \$6.7 billion in an investment round. Sequoia partner Michael Moritz, Klarna's chairman,

said the drop was "entirely due to investors suddenly voting in the opposite manner to the way they voted for the past few years."

SoftBank declined to participate in the round, people familiar with the discussions said.

–Ben Dummett contributed to this article.

# PERSONAL JOURNAL.

© 2022 Dow Jones & Company. All Rights Reserved.

THE WALL STREET JOURNAL.

#### Wednesday, August 3, 2022 | A9

#### By ANDREA PETERSEN AND ALEX JANIN

f reducing stress has been on your summer to-do list, there's one powerful thing you can still do before the season ends: get in the habit of taking a walk outside with a friend.

Stress is battering us on many fronts. About 87% of adults said rising prices due to inflation are a significant source of stress, according to a March survey commissioned by the American Psychological Association. High prices, summer travel snafus and an ever-morphing virus haven't made it easy to relax. Once September hits, we'll be back to busier offices, hectic school-day routines and jam-packed weekends. To relax before all that starts, there's a science-backed way to destress.

A brisk walk in nature with a friend combines three of the most effective stress-reducing and resilience-building techniques, according to psychologists and scientific research: physical exercise, social connection and spending time in nature. The activity works by helping normalize the hormonal changes that result from chronic stress and boosting the emotional resources that help us cope. "Even if it's just 20 minutes

"Even if it's just 20 minutes around your neighborhood, [the walk] is good for you physically, immunologically, especially when doing it with someone else," says Helen L. Coons, associate professor and clinical health psychologist in the department of psychiatry at the University of Colorado Anschutz Medical Campus.

### How stress affects our bodies

A growing number of scientific studies show that chronic stress can lead to a host of health problems, including depression, heart disease, immune-system problems and obesity. About three-quarters of people surveyed by the APA said they are overwhelmed by the number of crises facing the world. Half said housing costs are a significant stressor.

Not all stress is bad, of course. Stress in small spurts-called acute stress—is crucial to our sur- $\overline{\mathbb{C}}$  vival. When we perceive a threat,  $\stackrel{\scriptstyle\scriptstyle{\bigtriangledown}}{\scriptstyle\scriptscriptstyle{\bigtriangledown}}$  such as a car barreling toward us or a critical work deadline, our brains prompt the adrenal glands to release the hormone epinephrine, also known as adrenaline. That makes the heart pump faster, moving blood to muscles; breathing quickens, sending extra oxygen  $\underline{\mathbb{H}}$  to the brain; and a glucose surge gives the body a burst of energy. The response heightens our senses and makes us more alert. The adrenal glands also release

# Tame Your Stress Level Walking With a Friend

The combination of exercise, getting out in nature and connecting with other people improves hormonal balance, boosts coping mechanisms



How nature walks help

Walking briskly activates the body's stress response. And when the walk is over, the stress system comes back down to baseline. Regular exercise helps your stress response become more efficient, says Jennifer Heisz, associate professor in the department of kinesiology at McMaster University in Hamilton, Ontario.

Talking with trusted friends helps people process stressful events and lifts self-esteem.

The exercise you get while walking briskly also strengthens the functioning of the serotonin system in the brain, which affects mood, and the dopamine system, which is involved in anticipating rewards, Dr. Heisz notes. And the activity increases the release of neuropeptide Y, a substance that is linked to stress reduction.

As little as 10 minutes of sitting or walking in nature can decrease a person's heart rate, blood pressure and cortisol levels, as well as self-reported stress levels, according to Don Rakow and Gen Meredith, co-lead authors of a 2020 study about the connection between mental health and nature.

One possible explanation, the researchers say, is that spending time in nature lowers the activity of our sympathetic nervous system, which regulates stress hormones, and taps into the parasympathetic nervous system, which promotes our calm and relaxation responses.

### The added benefits of friends

Taking that hike with a loved one can further reduce stress by adding the important element of social connection. Talking with trusted friends helps people process stressful events and lifts selfesteem, says Bert Uchino, a professor of psychology at the University of Utah. Social support has positive effects on the brain and body, scientific research finds.

Earlier this year, Cassie Moreno was in a rut of stress and anxiety. She was starting a new job, struggling to make new friends during the pandemic, and going through a breakup.

While scrolling through TikTok in January, a post about a New York City-based walking group for women caught Ms. Moreno's eye. One day when she was feeling particularly low, she joined the group. Strolling along the Hudson River

the hormone cortisol. When the brain no longer detects the threat, cortisol levels fall. When stress becomes chronic, our cortisol levels stay elevated, which scientists believe leads to inflammation that is at least partly responsible for health problems. with other women in the group, the 26-year-old Maine native says she felt an immediate surge of confidence and calm.

"I was, like, how do we live here? Look at the water! Look at the Statue of Liberty! How did we get this lucky?" she says.

# Essay Prompts Get Absurd

Continued from Page One

Take the University of Chicago, which asks among its 2022-23 application essay questions: "What advice would a wisdom tooth have?"

"What am I supposed to do with that?" says Rachel, who is 16 years old and still weighing where she will apply.

Back-to-school season is approaching, and for many rising highschool seniors, so is the grinding process of applying to college. Most college applications—including the Common Application and the Coalition for College—opened on Monday. A key part of the frothing madness of college-admissions season: crafting the perfect essay.

Essays might now carry more weight in the increasingly competitive admissions process as about 72% of schools have already made college entrance exams optional next year, a shift away from standardized tests that accelerated during the pandemic. These teenage treatises are a chance to shine creatively, and often, to stare bleary-eyed at a blank computer screen.

Advice offered by colleges makes clear the pitfalls. "Proofread, proofread, proofread," cautions Carleton College in Northfield, Minn., under essay tips on its website. "There's a difference between 'tutoring children' and 'torturing children' and your spell-checker won't catch that." Then there is the tortuous business

of tackling the essay questions them-

selves. Some schools stick with fairly standard snoozers, such as "Why this college?" or "How did you learn from and overcome an obstacle?"

Others get more eccentric, though—schools say—with a purpose.

Peter Wilson, the University of Chicago's director of admissions, explained what whimsical prompts, such as the school's wisdom-tooth query, can drill down and extract from the applicants: "How do they think? How do they play with ideas?" Off-the-wall prompts, which have long been a tradition at the school, also tell the ap-

plicant something about the university. "Constantly pushing boundaries and creativity, that's the type of culture we create here."

The University of Maryland, College Park, has asked students to detail their favorite thing about...last Tuesday. That's a tough one if your Google Calendar shows a lot of white space. One collegeadmissions consulting blog advises, "If you laid in bed all day Tuesday, but went for

a beautiful hike on Wednesday, write about the hike."

Chapman University asks applicants to name one dish they would cook for the school's admission team. Princeton University, meanwhile, has asked "What song represents the soundtrack of your life at this moment?" To get into Pomona College, last year's seniors had to answer, in 50 words or less, "Marvel or DC? Pepsi or Coke? Instagram or TikTok? What's your favorite 'this or that' and which side do you choose?" Wake Forest University has asked students to give a top 10 list with the theme of their choice. The University of Vermont asks applicants a brain freezer, related to a Vermont brand: "Which Ben & Jerry's ice cream flavor (real or imagined) best describes you?"

Ava Eros, who faced the essay question, picked the limited-edition "Chip Happens," a chocolate-icecream base with fudge chips and swirls of potato chips. The combination served as a metaphor for her twists and turns in adolescence, Yvonne Romero DaSilva, vice president for enrollment at Rice, says more than a few applicants have sent a photo of rice—the actual grain. "One might consider that clever," she says. "But it's been done so many times that it proves to be unoriginal."

The University of Chicago might get Latin honors in unconventional essay prompts. Each year, applicants must answer one of a few essay questions. The queries are drawn from ideas submitted by admitted, current and former students. Applicants can also dig through the



Rachel Quaye-Asamoah, top left, Leah Beach, top right, Ava Eros, left, and Bethel Agyeman, right, have pondered prompts. One asks about ice cream.

from losing a track and field race to gaining self-confidence.

"Honestly, I've never tried Chip Happens before," she says. "I usually get Half Baked."

The University of Vermont accepted her but she chose to attend the University of Pittsburgh, where she will be a sophomore in the fall.

Rice University has a longstanding tradition—a prompt known as "The Box"—to ask applicants to submit a captionless image that appeals to them, in lieu of an essay. school's essay-prompt archives and pick questions from previous years, including: "Who does Sally sell her seashells to?" and "So where is Waldo, really?"

Bethel Agyeman, 16, a rising highschool senior from Fairfax County, Va., read the school's essay questions and thought, "This has to be a joke." One really baffled her: "Genghis Khan with an F1 racecar. George Washington with a Super Soaker. Emperor Nero with a toaster. Leonardo da Vinci with a Furby. If you could give any historical figure any piece of technology, who and what would it be, and why do you think they'd work so well together?"

"I do like how creative they are with these," she says, "but I prefer prompts that are more cookie-cutter."

Leah Beach, from Houston, relished the university's unusual prompts when she applied last year.

One intrigued her: "The word floccinaucinihilipilification is the act or habit of describing or regarding something as unimportant or of having no value. It originated in the mid-18th century from the Latin words 'floccus,' 'naucum,' 'nihilum' and 'pilus'—all words meaning 'of little use.' Coin your own word using parts from any language you choose..."

Creativity struck her one day as she walked the empty hallways of her high school, searching for her lost Yeti water bottle. She says she felt a combination of displacement and tranquility.

Her word: solipsilocosm, derived from "sol," meaning alone or comfort in Latin, "psil," meaning bare in Greek and containing the Latin root "sil," meaning quiet, and "cosm," or universe.

Once accepted, she could submit an essay prompt for the next class. She got her idea while watching a documentary that featured the Al Yankovic song "Bob," whose lyrics and title are all palindromes.

Her suggestion inspired one of University of Chicago's 2022-23 essay prompts, according to the school. It reads: "Was it a cat I saw? Yo-no-na-ka, ho-ka-ho-ka na-no-yo (Japanese for 'the world is a warm place'). Moze jutro ta dama da tortu jezom (Polish for 'maybe tomorrow that lady will give a cake to the hedgehogs'). Share a palindrome in any language, and give it a backstory."





## PERSONAL JOURNAL.

206

The number of days to wait before

lines Co. said last week that its

How long do I have to wait to

travel after testing positive?

for those who test positive.

flight credits no longer have an ex-

The Centers for Disease Control

and Prevention guidance for travel

The CDC says those who tested

differs from its broader guidance

positive shouldn't travel until 10

started or since the date of a posi-

tive test for those who are asymp-

sure is not necessarily being fol-

lowed," says Dr. Wu, who recom-

mends following CDC guidelines.

"It's one of those things that I'm

days after Covid-19 symptoms

traveling after a positive test

piration date.

tomatic.

# Covid-Era Travel: **Learn the Ropes On Cancellation**

#### BY ALLISON POHLE

recent rise in Covid-19 cases is making travel even tougher this summer. The Omicron subvariant BA.5 has been spreading just as people are taking long-awaited vacations. More than half of American travelers report having taken at least one trip in July, according to a survey from Destination Analysts, a market-research firm.

But travel hasn't been easy. Travelers have faced flight delays, cancellations, long lines and lost luggage. Airlines and hotels laid off staff and have struggled to rehire them, which means there aren't enough baggage handlers, pilots and housekeepers, among others.

For those looking to hit the road or travel by plane, the wise move is to plan ahead. Read up on your airline or hotel's cancellation policy before a trip, consider travel insurance and have a contingency plan in case you do test pos-

itive while traveling. "[Getting] sick during travel is happening quite a bit," says Dr. Henry Wu, an associate professor of infectious diseases at the Emory University School of Medicine and director of the Emory TravelWell Center.

Here's what to know about travel-related Covid-19 cancellation policies.

#### Can I get a refund from my airline if I test positive and can't travel?

It is possible, but it isn't easy.

It's much easier to reschedule a flight than to cancel it and get a refund. Airlines have eliminated change fees for most fares, so if you test positive before your trip and want to postpone travel to a later time, you can likely change your flight without a change-fee penalty.

You'll have a credit with the airline, and will still be on the hook for the difference in ticket prices.

To cancel a trip completely and get a refund, you will need to contact the airline. These situations are handled on a case-by-case basis, according to Delta Air Lines Inc. and **American Airlines** Group Inc.

Airlines might ask for supporting evidence. For example. United Airlines Holdings Inc. customers can request a refund by filling out an online form and attaching documentation, such as

a doctor's note or positive test.

#### What about basic economy fares?

It is harder to make changes for basic economy fares, which typically are the cheapest fares but don't allow refunds or changes. But some airlines allow exceptions for basic economy travelers who are ill.

JetBlue Airways Corp., for example, will allow travelers who purchased Blue Basic fares to cancel or reschedule their flights without penalty fees if they are ill and can't travel. A spokesman says these travelers should contact Jet-Blue and will be provided a credit, minus the change or cancellation fee. If approved, travelers receive a travel credit for the fee and will still need to pay the fare difference if they reschedule.

#### Do I have to use my flight credits by a certain date?

Many airlines require customers to use credits within one year of the date they were issued. Others don't expire. Southwest Air-



It's much easier to reschedule a flight than to cancel it and get a refund. Most hotels offer a window for canceling a reservation without penalty.

This differs from the broader isolation guidance, which states that people who test positive should isolate for a full five days and can leave isolation if wearing a mask around others for the next five days, so long as their symptoms have improved and they have been fever-free for 24 hours

Late last year, the CDC cut the recommended isolation period for those who test positive to five days from 10. The change came after some public-health experts and business leaders, including airline executives, called for shortened quarantine and isolation periods.

Airlines don't check for proof of a negative Covid test to board domestic flights. And passengers boarding international flights to the U.S. no longer need to test negative a day before departure or prove recovery from Covid in the past 90 days. Some countries still require a test after arrival, such as New Zealand and South Korea.

#### What about lodging?

Most hotels allow you to cancel a reservation without penalty as long as it is within the terms specified at booking. This window generally ranges from 24 hours to 72 hours before check in, depending on the company.

Airbnb Inc. changed its policies for travelers who booked stays on

#### or after May 31. If you booked this summer and want to cancel for a reason related to Covid, the cancellation is no longer covered under the company's extenuating-circumstances policy, which allowed for cash refunds. This means if you have to cancel, the host's policy applies, which means you could forfeit a portion or nearly the whole cost of your stay, depending on the policy.

#### Will travel insurance cover me if I test positive and need to cancel my trip or extend it until I recover?

Trip-cancellation policies generally cover travelers who test positive before their trip, says Stan Sandberg, co-founder of TravelInsurance.com, a policycomparison site.

Make sure you get tested officially, since proof of illness will be required. Companies don't accept at-home tests as proof of infection, and they typically require a PCR test or proctored test, he says.

If you need to isolate because you tested positive on your trip, vou will also need to show documentation from a health authority that has directed you to quarantine, he says. This could be a doctor's note or instructions from a government authority in another country.





Lesly Higgins, also an avid hiker and runner, enjoys a morning ride in Marin County, Calif.

### WHAT'S YOUR WORKOUT? | JEN MURPHY Almost 70, but Biking 230 Miles

ycling 230-plus miles, hiking 65 miles and running a 6.2-mile trail race amount to an active summer for the average person. Lesly Higgins, 69 years old, crams all of those adventures into a single vacation.

Avid exercisers, Ms. Higgins and her partner, John Herbert, 73, say the biggest challenge of getting older isn't keeping fit—it is learning to slow down as they navigate aches and injuries. Ms. Higgins has undergone three surgeries in the past four years because of osteoarthritis, and Mr. Herbert broke his shoulder last year.

Ms. Higgins says she discovered her inner athlete after going through a painful divorce in her mid-50s.

"I started hiking and found solace in endorphins," says the executive coach in Marin County, Calif.

At 60, Ms. Higgins ran her first half-marathon. Soon after, she met Mr. Herbert, a runner and fitness enthusiast. Their courtship involved cycling trips to Hawaii and Italy.

"Now when we go on vacation, we try to do it allrun, bike, hike," she says. "It is a little nutty considering we're usually with people half our age," she adds.

Ms. Higgins says she has had to check her ego as she built back her strength from surgeries. In 2018, she had a hip replacement, and last

year she underwent back surgery and a shoulder replacement. Each required three months of frustrating rehabilitation, but she says the alternative would have meant a sedentary lifestyle.

A former gym rat, Ms. Higgins was a treadmill and StairMaster devotee. But after hip surgery, her doctor encouraged her to fall in love with her bike.



Travel has motivated the couple's rehab and training. In June, their four-week European vacation included running a 10K race in the highelevation mountains of Chamonix, France; cycling five days in Provence, France; and hiking 65 miles of the Tour du Mont Blanc, a 105mile long-distance trail that traverses France, Italy and Switzerland.

Ms. Higgins says she didn't have her normal level of vigor on the couple's recent trip to Europe.

"I was getting down on myself for not hiking faster, but I have to learn to hold myself with more compassion," she says. "It isn't about winning or comparing yourself to others, it is about the delight of being out there and moving your body."

Two 62-mile bike rides and a half-marathon in Kauai remain on their summer schedule as motivation.

Ms. Higgins works out seven days a week. Every morning, she spends 20 minutes doing yoga-based stretches.

"My physical therapists have taught me the wisdom of stretching," she says. "If I start the day with this routine, it loosens up my back and my body feels better."

She bikes daily, usually logging three-hour rides around Marin County. She admits her Peloton, a pandemic purchase, has been collecting dust. "It is my backup plan for when it is too cold, wet or dark," she says.

She recently started to train for her September halfmarathon and will often run outside with her partner.

Three to four days a week, she uses her Tonal digital weight machine to perform upper-body strengthening exercises. She does private workouts with a trainer via Zoom once a week.

### **OYSTER PERPETUAL DATEJUST 36**



#### THE WALL STREET JOURNAL.

# **ARTS IN REVIEW**



t's certainly not fair, but the "who" and "where" of a murder case can dictate the uproar around it; the absence of an evident "why" means even more attention will be paid. It isn't usually personal. It's just

business. As regards "Murder at the Cottage," the personal is unavoidable. While the five-part series is not about Irish director Jim Sheridan himself-it's not a "personal documentary" as commonly understood-it's certainly the most intimate kind of pursuit, given the subject at hand. In exploring the death of the French filmmaker Sophie Toscan du Plantier, who was slain near her vacation home in West Cork, Ireland, in 1996, Mr. Sheridan displays not just a thirst for abstract truth, and a journalistic doggedness. He expresses a profound regret that someone who was a guest in his country should have been so brutally slain and her case-and her corpsetreated so shabbily. Also, like the detective in the classic noir "Laura," he might be slightly in love with the victim, whom he knows only through her picture.

Toscan du Plantier was the wife of Daniel Toscan du Plantier, the president of Unifrance, the body that promotes French cinema abroad. (I knew him, as did most Americans who wrote about French film; he died in 2003.) She had been staying at her holiday home in Goleen, West Cork, a part of Ireland **TELEVISION REVIEW | JOHN ANDERSON** 

# **Something Sinister in Cork**

A look at the brutal killing of French filmmaker Sophie Toscan du Plantier at her vacation home



The scene of the crime, above, and series director and narrator Jim Sheridan, top

bashed in. Her body would lie there for more than 24 hours, until the state pathologist could meander down from Dublin. It's just one aspect of the case that earns Mr. Sheridan's muted outrage. aside, he shows immediately what he means, establishing the tone and soul of a gently rolling rural Ireland, increasing the tension in increments before finally introducing the brutal crime that would occupy

perate behavior of the official investigation's chief suspect, Ian Bailey. It chooses not to deal with some of the issues surrounding the case, although it presents a frank portrait of the eccentric and evidently alcoholic Mr. Bailey, a freelance journalist at the time of Toscan du Plantier's death and one of the first to report on her murder. Early on, he became the Irish authorities' prime and virtually only suspect.

For much of the series, one is never sure where Mr. Sheridan stands on Mr. Bailey. This is largely because the director, unlike some who were involved in the probe, doesn't force the

evidence to conform to a narrative. He doesn't really have one, which is unusual for a nonfiction film, which needs a storyline as badly as a drama does. The Toscan du Plantier affair doesn't oblige—nothing about

What is evident in "Murder at the Cottage"—a funkier, less presumptuous telling of the story than the Netflix documentary "Sophie: A Murder in West Cork" (both were released in the U.K. at almost the same time last year)—is the emotional investment an artist has in a film like this, something Mr. Sheridan makes no effort to hide. He apologizes-perhaps setting a precedent among documentarians-for the horror, and intimacy, of the photographic evidence he's going to show, knowing that it intrudes on the dead woman's privacy but acknowledging, too, his need to violate their post-mortem partnership. The residual Catholic guilt that Mr. Sheridan seems to carry is infectious: What we do see of Sophie Toscan du Plantier, slim as it is, portrays someone you wish had been spared—not just a gruesome death, of course, but the indignities that invariably follow such a crime. The investigation. The extradition argument between countries (France and Ireland); the intrusions into her family's trauma. Mr. Sheridan accomplishes much in his telling of the Toscan du Plantier storv.

where baffling roads lead onto fingers of land splayed into the Atlantic and where peace and quiet are the main attractions. On Dec. 23, 1996, she was found by neighbors at the end of her drive, her skull The director introduces himself as a "storyteller," and he has the credentials: A six-time Oscar nominee, his films include such dramas as "My Left Foot," "In the Name of the Father" and "In America." CV so many for so long.

Over its five parts, "Murder at the Cottage" tells a story of corruption by the Gardaí, or Irish police; of some unspeakable behavior of the country's media and the intemit makes absolute sense, though Mr. Sheridan persists, and perhaps as a result looks increasingly weary as the series plays out. (He has been following the case for 20 years, and took seven to make the film.) but he's aware of his sins and makes us complicit in his guilt, as well as his grief.

#### Murder at the Cottage

Begins Wednesday, Topic

#### **ART REVIEW**

# Sculpture In Motion

#### By LANCE ESPLUND

Stockbridge, Mass. The term "kinetic art" (meaning art, usually sculpture, that incorporates movement) was first used by Bauhaus artists, including Naum Gabo, Antoine Pevsner and László Moholy-Nagy, to describe their own works in the genre. But some cite Marcel Duchamp's readymade sculpture "Bicycle Wheel" (1913)—mounted (like a Ferris wheel) upside down on a wooden stool—as the first kinetic

artwork because, though static, its wheel can spin. Others convincingly argue that Leonardo's mechanical inventions first set art in motion.

Its origins aside, very few artists have made careers creating kinetic

- art. Among them, of course, is the innovative American abstract sculptor Alexander Calder (1898-1976),
- the inventor of the "mobile" (a term coined by Duchamp). Another is the American sculptor and educator
- George Rickey, whose marvelous retrospective, "ViewEscapes: George Rickey Kinetic Sculpture," animates the former Joseph and Caroline Choate family's gardens and summer cottage at Naumkeag House & Gardens—a Gilded-Age Berkshires estate ensconced on an idyllic hillside in Stockbridge, Mass.

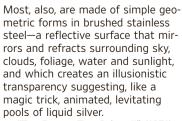
Born in South Bend, Ind., Rickey (1907-2002) moved with his family to Scotland when he was 6 years old. The grandson of a clockmaker, he was first captivated by automated movement as a child during visits to

Glasgow's Singer Sewing Machines factory, where his father, a mechanical engineer, was managing director. Though trained as a painter, Rickey was inspired by Calder's abstract mobiles and David Smith's abstract brushed-stainless-steel sculptures. Influential, too, were Stanley William Hayter's Surrealist abstractions, Gabo's kinetic constructions

and the streamlined Cubist paintings of Rickey's teacher, Fernand Léger. In 1950, Rickey devoted himself full time to making kinetic sculpture.

Organized by Mark Wilson, associate curator of the Trustees of Reservations at Naumkeag, "ViewEscapes" includes two paintings and a portrait drawing, but its main attractions are the 12 large-scale outdoor and eight smaller interior sculptures. Most of these abstract works whose dancing movements are graceful, playful, absolutely hypnotic—are kinetic (or gyratory) and move through a precise balance among counterweights, ball bearings, gimbal attachments and wind power.

Industrial yet organic (sometimes anthropomorphic), they blend and interact with nature. The sculptures open and close like fan dancers and origami. And they feel alive but are as unassuming as weather vanes.



"Ten Rotors Ten Cubes II" (1971), as delicate as a tiara, swings lazily, like legs dangling over a pond. "Two Conical Segments Gyratory Gyratory IV—Seven Axes" (1980) conflates flower petals, satellite dish and whirligig. Standing nearly 24 feet tall is the regal, monumental "Double L Excentric Gyratory III" (1991-92). Two gyrating L-shapes mounted to a central post, it evokes signal flags, hands doing sign language, butterfly and altarpiece wings. Unusual here is "One Line Horizontal Floating" (1994), a 30-foot-long stainless-steel spear suspended, like a tightrope, between two trees. It evokes jousting pole, jet stream, helicopter blade, horizon line, bird of prey. Subtle, hanging 30 feet up, it announces itself when it goes suddenly vertical or rises and falls like a teeter-totter or catches the sun, flashing like lightning.

"Unfolding Square III" (1994) comprises four equal-sized jointed, gyrating rectangular stainless-steel boxes that, when vertical (like a periscope or a soldier at attention), extends to 18 feet tall. Turning, pirouetting, folding and unfolding (besides transforming itself at times into a square), it spins like a windmill; leans over and bobs like waterfowl; seemingly waves at passersby; and dances with nearby fruit trees. Rickey's sculpture moves as fluidly and gracefully as a tai chi master. Quickly changing speed and direction, however, it's also unpredictably

goofy, like one of those giant inflatable tube figures gesticulating wildly at a car lot.

Seen outside, Rickey's large-scale sculptures-whirling, gliding, rising and falling as naturally as drifting clouds, swooping birds and windswept foliage-can mesmerize for hours. But don't miss one of the masterpieces here, the stainlesssteel mobile "Nuages VI" (1966-68), which hangs above the dining table inside Naumkeag's summer cottage. "Nuages VI," perhaps the most Calderesque work here, comprises eight mobiles with dozens of dangling, crowded, tiny geometric forms-like Christmas ornaments-reminiscent of petals, ripples, leaves and rowing oars. Combined, they create a silvery shallow sea, roughly 4 feet squarefluttering as if ruffled by a breeze. Created as a (fixtureless) chandelier for Rickey's own dining room, the sculpture was designed to reflect the sunset and to throw a twinkling field of light onto the table and its diners. It's sublime.

Kinetic sculpture fascinates because it infinitely changes, constantly reinventing itself and your relationship to it—making you feel that you're witnessing something for the first and last (the only) time. Rickey understood this as well as anyone. While not among the first kinetic practitioners, he ranks among the best. Rickey said that he took up kinetic sculpture because he had wondered "if Calder had said it all." Obviously, as "ViewEscapes" beautifully demonstrates, Calder hadn't.

#### ViewEscapes: George Rickey Kinetic Sculpture

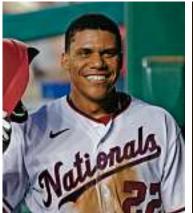
Naumkeag House & Gardens, through Nov. 1, 2022

*Mr. Esplund, the author of "The Art of Looking: How to Read Modern and Contemporary Art" (Basic Books), writes about art for the Journal.* 



George Rickey's 'Two Conical Segments Gyratory Gyratory IV-Seven Axes' (1980)

# SPORTS



Juan Soto is heading to San Diego.

# Juan Soto Is Traded To the Padres

By Joshua Robinson And Andrew Beaton

**WEEKS BEFORE** the Major League Baseball trade deadline, a seismic shift disrupted everything the league expected from one of the most influential days of the year. Out of nowhere, Juan Soto, the Washington Nationals' superstar outfielder was stunningly available at the trade deadline.

Now, in one of the biggest deals in the sport's history, he's a San Diego Padre.

After rampant speculation consumed all of baseball while decision makers tried to fathom the extraordinary price to acquire him, the Padres won the Soto sweepstakes hours before Tuesday's deadline by sending first baseman/designated hitter Luke Voit, shortstop CJ Abrams, outfielders Robert Hassell III and James Wood, and pitchers MacKenzie Gore and Jarlin Susana to Washington for Soto and first baseman Josh Bell.

Soto is just the latest marquee acquisition for an aggressive Padres team that has already made two of the splashiest moves of recent seasons.

In 2019, they signed free agent Manny Machado to a 10-year, \$300 million deal. And that spring, San Diego also promoted one of the most highly anticipated prospects to the majors in Fernando Tatis Jr. (Tatis suffered a wrist injury during the offseason, but is expected to be back before the end of the season.)

Though the Padres lag far behind the Los Angeles Dodgers in the National League West, they are in an excellent position to earn a wildcard spot in the postseason, where Soto will make them an instant contender.

The other factor that made Soto so alluring—and inflated his price so much—is that the Padres aren't simply renting him. They're leasing him. He's under contract for the next two and a half seasons, meanosymptotic figures to be wearing San Divego for three playoff runs. At 23, Soto is already a bona fide star with a career average of .291 and 119 home runs (entering Tuesday) since this debut in 2018.

# NFL Suspends Dolphins Owner For Tampering With Tom Brady

The league stripped the team of a first-round pick and fined owner Stephen Ross \$1.5 million

#### By Andrew Beaton

n NFL-led investigation found that the Miami Dolphins tampered with superstar Tom Brady while he was under contract with other teams, prompting the league to take the extraordinary step of suspending team owner Stephen Ross in addition to issuing fines and taking away draft picks from the team.

The probe found that on numerous occasions, while Brady was a member of the New England Patriots and later the Tampa Bay Buccaneers, the Dolphins' ownership had impermissible communications with the quarterback, in violation of league rules. Those talks explored the possibility of Brady becoming a part-owner of the Dolphins or possibly playing for the team.

The violations, which commissioner Roger Goodell dubbed "unprecedented," occurred over several years and also involved an effort to lure former New Orleans Saints coach Sean Payton, also in violation of league rules because he was also under contract with

another team. Ross is suspended

through Oct. 17, according to the league, and will be fined \$1.5 million. Bruce Beal, one of the team's minority partners, may not attend league meetings for the rest of the 2022 season and was docked \$500,000. Miami will also surrender its first-round pick in the 2023 draft along with a third-rounder in 2024.

"The investigators found tampering violations of unprecedented scope and severity," Goodell said.

The NFL's probe into the Dolphins was led by former U.S. Attorney and Securities and Exchange Commission chair Mary Jo White. It was prompted by an allegation raised by former Miami coach Brian Flores, who earlier this year, in a racial discrimination lawsuit, accused Ross of offering to pay him to lose games. White's probe found that the Dolphins did not intentionally tank to lose games in 2019.

The NFL's summary of White's findings, though, noted that on a number of occasions Ross expressed that the team's position in the 2020 draft should take priority over winning games in 2019. "With regards to tampering, I strongly disagree with the conclusions and the punishment," Ross said in a statement. "However, I will accept the outcome because the most important thing is that there be no distractions for our team as we begin an exciting and winning





season."

Beal did not immediately respond to a request for comment.

Ross, 82 years old, is a billionaire real-estate titan as the chairman and founder of Related Cos., the firm known for developing the sprawling Hudson Yards project in Manhattan. He first bought into the Dolphins in 2008 and became the team's controlling owner a year later. He is also known as a mega donor to the University of Michiallegations surfaced over the past year from dozens of women who accused him of sexual misconduct during massage therapy sessions. Watson has denied wrongdoing, and the league, which sought to punish him for at least one season, still has the capacity to appeal the suspension to obtain a longer ban.

Ross also isn't the only owner facing scrutiny. Washington Commanders owner Dan Snyder testified in front of the House Oversight The NFL said the Dolphins tampered with Tom Brady, left, while he was under contract with other teams. Above, Dolphins owner Stephen Ross.

prompted yet another NFL-led investigation into his conduct.

The most explosive parts of the probe into the Dolphins found that the team's ownership broke antitampering rules during three different periods of time, dating back to when Brady was a member of the Patriots.

Then, in January 2022, the team once again broke the rules by having talks with Payton, who had not yet stepped down from his job with the New Orleans Saints. The Dolphins requested permission to interview Payton only after he had retired, a request the Saints denied. Those conversations were be-

tween the team and Don Yee, who is Payton's agent.

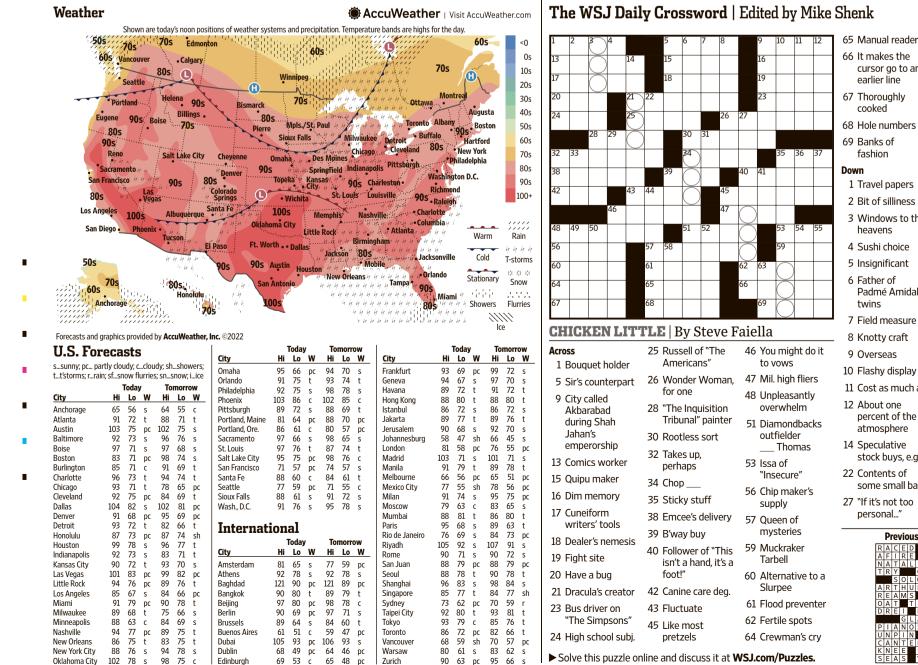
Yee also represents Brady, who said he was retiring earlier this year only to reverse his decision barely a month later.

The investigation also found that the Dolphins did not intentionally lose games, nor did Ross instruct Flores to do so. Yet Ross expressed a preference to get a top draft pick over winning games, which he talked about with both Miami exec-

gan, where the business school is named after him.

The action taken by Goodell against Miami comes amid a summer of high-profile scandals for America's most popular sport. On Monday, an arbitrator suspended Cleveland Browns star quarterback Deshaun Watson for six games after and Reform Committee last week as part of the congressional investigation into the team, its workplace culture and the NFL's transparency from its own probe into the team. A new allegation of wrongdoing by Snyder also surfaced during a committee roundtable. Snyder has denied the accusation, though it has utives and Flores.

Flores, in a statement, said: "I am thankful that the NFL's investigator found my factual allegations against Stephen Ross are true," Flores said. "At the same time, I am disappointed to learn that the investigator minimized Mr. Ross's offers and pressure to tank games."



Tagged, perhaps
Relieved
Objective
Acted like a catnip-sated calico
World Cup cheer
Mismatched
Uno + due
Sen. Rubio's state
Joined hands, in a way
Seeker of
damages
It often leads to an early touchdown
Trojan War epic
Cheesy chip
Ozone-depleting refrigerant
Malicious stares
Words after "doe" in song
Grade-boosting class
Co-star of Courteney, Jennifer, Matt, Matthew and David

29 Anthem



# **OPINION**

# Will Conservatives Dump Orbán?



POLITICS & IDEAS By William A. Galston

Donald Trump met with Mr. Orbán in the Oval Office, effusively praised his leadership, and later endorsed him for reelection. Since 2020, leaders of the national-conservative movement have met repeatedly with Hungary's leader. Last August, Tucker Carlson broadcast his show from Budapest for a week. In May, the **Conservative Political Action** Conference met in Hungary, and Mr. Orbán gave an address.

Viktor Orbán

is their politi-

cal pope. In

President

then-

2019,

Against this backdrop, the response of his American supporters to the speech he delivered on July 23, which triggered the resignation of one of his key advisers and a rebuke from Hungary's chief rabbi among others, will define the moral character of their cause.

In this speech. Mr. Orbán characterized "population replacement or inundation" as one of the principal challenges of our time, and he recommended an "outstanding" book on this issue, "The Camp of the Saints," by the French monarchist Jean Raspail. This poisonous novel is the ur-text for the notorious "Great Replacement" conspiracy theory that white nationalists have cited approvingly in the U.S. and in Europe, which holds that elites are using immigra-

and political power of white future." In this context, he substantial portions of its termany Christian populations. Mr. Or- flatly opposes same-sex mar- ritory. Never mind the princibán said that the book explains "the West's inability to defend itself" against threatening hordes of non-Western new immigrants. and

Lest there be any misunderstanding, Mr. Orbán proceeded to express his opposition to a "mixed-race world"—that is, a world "in which European peoples are mixed together with those arriving from outside Europe." These countries, he claimed, "are no longer nations: They are nothing more than conglomerations of peoples," and they are no longer part of what he calls "the Western world." He made no effort to exclude the U.S. from this judgment, and it is difficult to imagine how he could.

The time will come, Mr. Orbán concedes, "when we have to somehow accept Christians coming to us" from the West and "integrate them into our lives." He excluded from his 'Western world" Christians from the global South and all non-Christians.

His defenders contend that his real target is Islamic immigration. But as the Bulwark's Cathy Young points out in a stinging critique, the Hungarian word for "race" that Mr. Orbán used has a longstanding anti-Semitic resonance. This partly explains why Hungary's chief rabbi responded so strongly.

Mr. Orbán's attack on immigration is only one element of what he termed "the great historic battle that we are fighting: demography, immigration and gender." These are the issues at stake in the battle between left and right, the istion to undermine the cultural sues he says will "decide our neutralization and the loss of

riage and the ability of samesex couples to adopt children, arrangements he regards as 'Western lunacy.'

In fairness, Mr. Orbán's concerns extend beyond the culture war to include the nonmetaphorical war between Russia and Ukraine. "This is not our war," he insists, adding that if Russia's demand for Ukrainian neutrality had been accepted, the war never would have happened. Nor would it

The Hungarian leader cited a racist theory as the source of his immigration policy.

have broken out if Hungary had been "a little luckier" and Donald Trump and Angela Merkel were still in charge. Now that it has, however, the task of the European Union "is not to stand alongside either the Russians or the Ukrainians, but to stand between Russia and Ukraine." Translation: Europe shouldn't care who attacked whom, or about the choice between democracy and autocracy.

Mr. Orbán is certain that Ukraine will never win the war; a new strategy is needed, and its focus should be on restoring peace, a process from which the Ukrainians must be excluded. Because Russia wants security guarantees, the war can be ended only with "Russo-American negotiations." Translation: The U.S. should force Ukraine to accept

ples of sovereignty and territorial integrity. Never mind the North Atlantic Treaty Organization's open-door policy, which has been central to the alliance since its creation. What seems to matter most to Hungary's leader is ending the

hostilities to reduce energy

prices. Mr. Orbán concluded his speech with a meditation on Hungary's communal and national "ambitions." The motherland, he declared, includes the Romanian region Transylvania and other territories outside Hungary that are inhabited by Hungarians. What drives Hungary is the idea "that more has been taken from us than given to us, that we have submitted invoices that are still unpaid." The world owes us something. Mr. Orbán declared, and eventually Hungary will call in its debt.

Hungary's leader has long castigated the 1920 Treaty of Trianon, which deprived his country of much of its pre-World War I territory. The conclusion of his speech seems to be a promise to reverse what he sees as an unjust diktat. His revanchism may explain why Russia's alteration of national boundaries by force doesn't trouble him.

At the National Conservatism Conference this September, Mr. Orbán's supporters must either separate themselves from his speech or, through silence, associate themselves with its noxious sentiments.

Holman W. Jenkins, Jr. is away.

# The SEC's Cryptocurrency Confusion

#### By J.W. Verret

fter years of threatening to sue Coinbase for listing unregistered securities, the Securities and Exchange Commission is now rumored to have launched an investigation into the company and other exchanges. If it proceeds, the SEC may be on track to make a serious mistake

Skeptics wonder why Coinbase doesn't simply register the tokens it sells with the SEC. It's not that simple. Since its inception, cryptocurrency has confounded regulators be-

to how the protocol operates, will share their profit with you. But in a way, profit-sharing tokens aren't like equity securities at all. The traditional corporate structuresboards of directors, executives, even companies—aren't present on the other end of the transaction. There's no one who could file or sign the financial statements for such projects.

#### Is bitcoin a security or a form of money? A

low users to vote on changes The purpose depends on the user's preference.

Even if cryptocurrency developers wanted to register their projects with the SEC, as traditional public companies are required to, they couldn't. They don't have a board, CEO or CFO to file the requisite paperwork with the commission. Nor do they have proxy voting of shares by mail, which the commission still requires companies provide to shareholders.

Consider another facet of crypto that would shock the scams. Defendants in SEC acdrafters of the 1933 Securities tions can now use the nebu-Act. Imagine if a bank or stock lous character of crypto to-

The SEC's position—that most tokens are securities and must register or face enforcement—is obtuse. It's also an approach that works to the benefit of the scammers and hucksters who have abused the crypto space.

If the SEC were instead to build a regulatory regime tailored to the needs of crypto investors, as SEC Commissioner Hester Peirce has requested, we would be better able to separate the legitimate crypto projects from the kens to their advantage. When

cases are brought against le-

gitimate enterprises, such as

Coinbase, that's a good thing;

when brought against fake

projects that steal crypto, it

isn't. The morphable charac-

ter of crypto tokens will con-

found cookie-cutter applica-

tion of the regulated security

**BOOKSHELF** | By Dominic Green

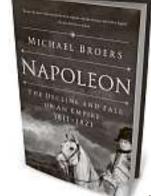
# The Road **To Waterloo**

#### Napoleon

By Michael Broers (Pegasus, 723 pages, \$39.95)

T xtraordinary times produced an extraordinary man," Michael Broers writes in the third and final volume Michael Broers writes in the time and a solution Bona-of his extraordinary biography of Napoleon Bonaparte, the emperor who modernized Europe by military skill, technocratic order and the force of his personality. All three of these assets had their limits, and all three became liabilities. Mr. Broers's second volume ended in 1810, with Napoleon's power at its zenith. This third volume describes the decline and fall of the modern Caesar.

By 1810 a five-year streak of victories had made Napoleon the military master of Europe and France an empire that



stretched from Spain to the Balkans, Rome to the Baltic. Napoleon had imposed disadvantageous treaties on Prussia and Austria and had made peace with the Russian czar, Alexander I. Only Britain fought on. The British ruled the seas, and they could fund Napoleon's Continental enemies, but they couldn't defeat him alone. Napoleon believed that the Continental Blockade, closing Europe's ports to British goods, would break Britain's economy. "A new order of things directs the universe," Napoleon informed

the French senate in December 1810. Napoleon had rewritten the rules of war by introducing unprecedented mobility and violence to the battlefield. He had overhauled Europe's civil life by replacing a feudal patchwork of laws with the Napoleonic Code. He now wished to convert his victories into his posterity and his glory into a dynasty. In March 1811, Napoleon's second wife, the 19-year-old Austrian princess Marie-Louise, delivered his posterity, Napoleon-Francis. His father, annexing the mystique of the Holy Roman Emperor and the secular authority of the pope, dubbed him "King of Rome."

Tolstoy dismissed Napoleon as a buffoonish actor who claimed the credit for a historical movement that he merely symbolized. But we cannot understand Napoleon's era without understanding his character. The Revolution of 1789 was a conscious attempt to revive the ancient Roman republic. It worked insofar that France replicated Rome's descent from civil war into empire and dictatorship. Napoleon was both the scourge and fulfillment of the Revolution: a Romantic bureaucrat and warlord technocrat who arbitrarily drove the rational powers of the modern state to destruction.

Mr. Broers, an Oxford professor of history, compares Napoleon to Milton's Satan, an angel who preferred to rule in hell. The author marshals the Fondation Napoléon's complete correspondence. Recently deployed with panache in Andrew Roberts's single-volume biography, the correspondence records how Napoleon's epic vanity conjured the strategic madness of invading Russia in 1812 and then provoked the instrument of his destruction, a pan-European alliance funded by British money and Russian blood.

The emperor's talents rebounded upon himself and all of Europe. Napoleon's "Great Empire," Mr. Broers writes, "was run by the French, in the manner of France, and for the French." The greater its rationalizations and plunder, the greater the local resistance: Even the "highly sophisticated, law-abiding cities" of the Hansa ports in Northern Germany became a "powder keg" of resentment and disorder. Napoleon's humiliation of Pope Pius VII goaded Catholics into

cause it is unlike any traditional financial instrument. Like regular money, crypto can be used to pay for ordinary goods. Bitcoin is one example, which has a growing base of thousands of merchants who accept payments directly over the currency's Lightning Network.

Some leading cryptocurrencies can be sent to an app and then used to generate a OR code, which is accepted in 20 national chains like Petco. Chipotle, Office Depot and Regal Cinemas. Last week I used crypto tokens that the SEC has previously alleged were unregistered securities to buy an ice-cream cone and a burrito.

But here's where things get confusing. Some crytpo tokens appear to function as a type of equity, from which you expect profit. Governance tokens in crypto exchanges, which al-

little bit of both, and other things as well.

There's even more diversity among tokens. Some are like those you might get from a Chuck E. Cheese to play videogames. These often take the form of tokens used to store data. Imagine if every time you saved a document to the cloud, you needed a token to do so. Payment for data storage is one of the more popular uses of crypto tokens.

Cryptocurrency is so difficult to categorize because many of its variants blur the lines between traditional categories of money, stock and commodities. Most are a bit of each. Some tokens can be used to store data and serve as a form of payment or an investment—all at the same time. week.

exchange were run by an autonomous, open-source computer code that took deposits and processed loans. Occasionally the code is modified by a few hundred anonymous ders around the world, who collaborate over the internet to keep it running smoothly.

This isn't some science-fiction movie. Billions of dollars are deposited and loaned out in this way each day. The combined market capitalization of these "decentralized finance" developers would be enough to make them the 18th-largest bank in the U.S.

Tokens that represent an interest in these autonomous computer banks and exchanges are some of the targets of the SEC's investigations and regulatory inquiries. They are also the same tokens I used to buy my ice cream and burrito last

# Try Not to Think of a Recession

#### **By Merrie Spaeth**

s the U.S. in a recession? New York Mayor Eric Adams seems to think so. Speaking last week to the nonprofit group Project Hospitality, he said: "We're in a financial crisis like you can never imagine.... Wall Street is collapsing. We're in a recession." But Mr. Adams's fellow Democrats in the Biden administration have been furiously denying there's a recession. When a reporter asked him if they're wrong, he backtracked: "The president will make a determination on the official title of where we are; that's the president. and I follow the lead of the president."

Wikipedia tried to declare a cease-fire in the war of words by restricting its "Recession" page so that unregistered users couldn't edit it. At one point, the page claimed there was "no global consensus" on

is that two successive quarters of declining gross domestic product—such as the first two quarters of 2022—indicates a recession.

The debate has brought a new notoriety to the National Bureau of Economic Research's Business Cycle Dating Committee, the organization that

**Biden administration** denials are bound to deliver the opposite of the intended message.

officially designates recessions. The NBER's definition is "a significant decline in economic activity spread across the economy, lasting more than a few months" and taking into account gross domestic product, real income, employthe definition of a recession. ment, industrial production

There is a rule of thumb, which and consumer spending. That's Economic Advisers. President a mouthful, and it can't compete with the simplicity of "two quarters of declining GDP." In any case, NBER won't make a determination for months.

Adding to the danger is that experts think that the expectation of inflation can cause inflation. Does the same psychology apply to recession?

The administration's communication challenge is twofold. First is the old "don't think of an elephant" problem. What are you thinking of? Second, saying "This isn't a recession" only convinces people we're in a recession. The word "recession" makes a much stronger impression on the listener than the word "isn't." This is one of the easiest mistakes to avoid, but it pops up daily.

Last month, Bloomberg Television's Jonathan Ferro Heather Boushey, a member of the White House Council of media relations, 1983-85.

definition. Innovations require a rethinking of federal securities law. The SEC was 10 years late to the game on delivering financial statements electronically. It was similarly behind the curve in allowing CEOs to share company information over social media. It shouldn't make the same mistake with crypto Mr. Verret is an associate professor of law at Antonin Scalia Law School and a former member of the SEC's Investor Advisory Committee.

Biden had tweeted to "the companies running gas stations" that they should "bring down the price you are charging at the pump to reflect the cost you're paying for the product." Mr. Ferro asked Ms. Boushey to respond to criticism from Amazon's Jeff Bezos. She dodged, and Mr. Keene demanded to know who was "advising the president on shockingly naive price theory.' Her answer: "The president

is not shockingly naive." The satirical Babylon Bee ran a story last week with a photo of an Oval Office signing ceremony. The headline: "Biden Signs 'Don't Say Recession' Bill." Maybe they can encourage compliance by posting signs: "Don't even think about saying recession."

Ms. Spaeth, a Dallas comand Tom Keene were grilling munications consultant, was President Reagan's director of

"subtle, insidious rage." His victories stimulated Prussia to create a professional, "purely meritocratic" officer corps, and led first the British and then the Russians to deny him the "big battle" that he sought. His brutal tactics degraded his greatest resource, the quality of France's soldiers.

#### Napoleon's epic vanity conjured the madness of invading Russia and provoked the pan-European alliance that spelled his downfall.

Alexander was fascinated by Napoleon, but Napoleon, Mr. Broers writes, "could never read" the czar. This was arrogance, and it became Napoleon's "fatal" flaw. After they had reaffirmed an alliance at Erfurt in 1808, Napoleon hoped to make Alexander an active partner against Britain. Meanwhile, Alexander was "determined to turn on Napoleon at the first clear opportunity," according to Mr. Broers. "Everything is taking on a dark hue," Alexander wrote to his sister in early 1811. "It seems that blood must flow again."

In June 1812, Napoleon invaded Russia with over 600,000 soldiers. The Russians fell back, scorching the earth as they went. In September, Napoleon at last got his big battle, at Borodino, 75 miles outside Moscow. More than 70,000 of the combatants were killed or wounded in a single day, and both sides claimed victory. The Russians retreated further, setting fire to Moscow. Napoleon, who expected Alexander to surrender, was baffled by these "barbarians," As the Russian winter set in, Napoleon abandoned his men and fled. Emboldened, Austria and Prussia joined Russia. The alliance took Paris in March 1814.

Alexander allowed Napoleon to retain his emperor's title and exiled him to the Italian island of Elba. A year later, Napoleon escaped for France. "Now, he sallied forth one last time-so cautious in his planning, so reckless in his goalthe conquistador to the end." The British and Prussians ended his Hundred Days on the road to Brussels in June 1815, when Napoleon launched 73,000 troops in a full-frontal assault near a village named Waterloo. The initial French bombardment was "worse than any veteran ever heard," but Napoleon "badly underestimated" the opposition. A cavalry charge led by his general, Marshal Ney, failed to break the allied squares. Napoleon later claimed "lamely" that Ney had attacked prematurely. "He lied."

Louis XVIII favored execution. Wellington suggested exile in the Scottish Highlands. Instead the British government solved its "extraordinary problem" in an "extraordinary way." Depriving "Boney" of his Romantic finale, they sent him to "the ends of the earth," the damp, barren Atlantic island of St. Helena. Napoleon died there from stomach cancer in 1821.

Mr. Broers's trilogy is well-planned and skillfully executed. Like its subject's character, the story it tells is both engrossing and appalling. Napoleon scratched the itch for glory until it killed him and millions of others, but his real legacy, Mr. Broers argues, was legal and institutional, and it survives in the "warp and woof of daily life" in Europe. The echoes of his savage Caesarism linger, too.

Mr. Green is a Journal contributor and the author, most recently, of "The Religious Revolution: The Birth of Modern Spirituality, 1848-1898."

### **OPINION**

#### **REVIEW & OUTLOOK**

### The IRS Is About to Go Beast Mode

rogressives want Joe Biden to unleash taxes and penalties in cases closed in U.S. tax what they call "beast mode" executive power, and the Schumer-Manchin tax ford to fight in court. bill supplies the cash to turn

the Internal Revenue Service into Wolverine. The pact between Sen. Joe

Manchin and Majority Leader **Chuck Schumer includes \$80** billion in new funding for the

tax man. Democrats claim this "investment" will yield more than \$200 billion in revenue. That estimate is highly speculative, but if it's anywhere close to right IRS auditors will soon be coming after tens of millions of Americans.

The \$80 billion is more than six times the current annual IRS budget of \$12.6 billion. The money will be ladled out over nine years and comes with few strings attached. The main Democratic command is for the tax agency to bring the hammer down on taxpayers.

The bill earmarks \$45.6 billion for "enforcement," including "litigation," "criminal investigations," "investigative technology," "digital asset monitoring" and a new fleet of tax-collector cars. The result will be far more audits, civil suits and criminal referrals.

The main targets will by necessity be the middle- and upper-middle class because that's where the money is. The Joint Committee on Taxation, Congress's official tax scorekeeper, says that from 78% to 90% of the money raised from under-reported income would likely come from those making less than \$200,000 a year. Only 4% to 9% would come from those making more than \$500,000.

The IRS knows the super-wealthy employ lawyers and accountants who make litigation time-consuming and risky. It also knows that Democrats would howl if the agency pursues fraud in the earned-income tax credit program, despite what the IRS has estimated are \$18 billion in improper payments each year.

A particular audit target will be "pass throughs" including Subchapter S businesses that file under the individual tax code. Democrats failed to raise the top individual tax rate, so unleashing IRS auditors is Plan B.

Many of these are small businesses that will settle with the IRS rather than fight and endure years of costly litigation. The IRS won only \$1.7 billion of the \$4 billion in disputed

court in fiscal 2019. But few taxpayers can af-

**The Schumer-Manchin** bill has \$45.6 billion to audit the middle class.

Despite all this new money, Americans shouldn't expect better IRS service. The agency in the 2022 filing season answered a mere 10% of its phone calls. The Taxpayer Advocate Service revealed in

June that as of May 31 the IRS was still sitting on 21.3 million unprocessed paper tax returns, with millions of taxpayers "waiting six months or more to receive their refunds." Yet the Schumer-Manchin bill devotes only \$3.2 billion for "taxpayer services."

The bill does, however, provide \$15 million to study a bad Elizabeth Warren idea. An IRS task force will have nine months to deliver a report on the feasibility of the IRS running its own "free direct efile tax return system." America has a voluntary tax system that lets taxpayers determine their correct amount of tax before the IRS checks it.

Sen. Warren wants to create what would be a federal H&R Block that assesses tax liability for taxpayers. Taxpayers would presumably have to appeal if they disagree, and who knows how long that would take.

All of this is likely to be made worse by what seems to be the increasing politicization of the tax agency. Lois Lerner notoriously targeted conservative nonprofits for special scrutiny in 2013. ProPublica, the left-leaning website, obtained and published the confidential tax information of private citizens in 2021– conveniently when Democrats were debating whether to impose a new wealth tax. The IRS has promised to investigate the illegal leak but has so far come up empty.

The new wave of audits will hit taxpayers even as tax revenue as a share of GDP is back close to its historic norm of 18.5% and may be going higher as corporate and individual tax revenue soars. Tax receipts were up 25% in the first nine months of fiscal 2022 after rising 18.3% in fiscal 2021.

The federal government isn't starving for revenue. Congress wants more tax revenue because it can't control its appetite for spending. That's why it wants a tax agency in beast mode.

### After Pelosi's Taiwan Visit

ouse Speaker Nancy Pelosi landed in Taipei without incident Tuesday night, L local time, and we can be grateful for that. But the bigger test will come after the visit, and not only based on what China does in response.

Once news of her Taipei plans was (unhelpfully) leaked, and China reacted with threats, the Speaker was right to follow through. Those who say this was the "wrong" time to visit can't tell us when would be a "right" time that Beijing would tolerate. The Biden Administration was also smart to have military assets nearby the ishis watch. China has agreed in numerous communiques over five decades that any reunification must be peaceful. But now China is sending every signal that it is willing to retake the island by force if necessary.

The problem for Mr. Xi is that the more authoritarian he has become at home and abroad, the less the Taiwan people want to join the Mainland. Mr. Xi's decision to violate China's treaty with Britain and crush the autonomy it promised to Hong Kong was a watershed moment in Taiwan. It turned a majority against the opposition Kuomintang party that wants closer ties to the

#### LETTERS TO THE EDITOR

#### 'Unwanted Children' Are Still Better Off Alive

Erica Komisar is usually a strong voice in support of the importance of mothers and parenting, so her recent op-ed ("The Human Cost of Restricting Abortion," July 29) was startling and disappointing. No, Ms. Komisar, the response to maternal resentment arising from an unwanted pregnancy isn't to end the child's life through abortion. Will resentful families then hasten the earthly departure of elderly relatives whose needs have become burdensome? Where does it end?

SHARON BERG Bellevue, Neb.

Ms. Komisar never mentions adoption as an alternative. With the Supreme Court's decision, some women may have to carry a pregnancy to term based on their locale and financial circumstances. But outside of a dysfunctional domestic situation, nobody is forced to keep a child they don't want or can't afford to raise properly.

I believe abortion should be legal, but I also think that pro-life advocates should now focus their energies on improving foster-care systems and adoption and offer more support to pregnant women.

**COLLEEN NELSON** North Tustin, Calif.

Ms. Komisar's claim that "unwanted pregnancies become unwanted children" isn't true; or at least, it's too categorical. After natural-family planning didn't work, my mom got pregnant with me-an unwanted pregnancy. Yet my parents loved me anyway.

> **DEBORAH FLEISCHMANN** Fort Worth, Texas

Ms. Komisar suggests the "unwanted" might be better off aborted than growing up "prone to depression, anxiety, addiction and other social and emotional disorders." Sadly, this form of elitism is nothing new. There are examples throughout history of the privileged proposing to eliminate those whom they consider undesirable or burdensome-for their own good, of course. Already, "advances" in prenatal screening are resulting in new eugenic practices that have led to the neareradication of people with Down syndrome through abortion. Who's next? GRAZIE POZO CHRISTIE, M.D. Key Biscayne, Fla.

Whether children are wanted or unwanted, we cannot predict their future for good or ill. Each of us experiences pain, suffering and darkness at some time in our lives. Likewise, all of us experience wonder, joy, friendship and love. We all deserve the chance to see how to overcome our challenges and exult in life's wonders. JULIE DAVIS Dallas

Applause for California's plan to go

into the insulin business. More gov-

ernments and a few nonprofits should

try it out. The result is likely to be a

cold-water wake-up call on the reali-

ties of drug discovery and manufac-

turing: Targeted subsidies for at-risk

populations cost a fraction of the in-

able" medications to the people; in-

dustry's ability to efficiently deploy

capital far exceeds that of the public

vestment needed to bring "afford-

### Wishing California Good Luck Making Insulin

Regarding your editorial "California Does Big Pharma" (July 21): If it were easy to build a biologics manufacturing facility, staff it, source highly regulated material, develop an insulin biosimilar and then get it approved by the Food and Drug Administration, there would be a line around FDA headquarters 10 miles long. What ever happened to Gov. Gavin Newsom's other declaration, that California was going to save billions by manufacturing its own generic drugs? Alas, political rhetoric doesn't lower drug costs.

Mr. Pitts, a former FDA associate commissioner. is president of the Center for Medicine in the Public Interest.

sector; drug sales bring lawsuits and liability that California's sovereign PETER J. PITTS immunity may not cover; and a drug New York pricing is determined by negotiations with multiple players. FRED REINHART Plymouth, Mich.

### A Citizen's Right to Record the Police in Public

Arizona state Rep. John Kavanagh replies (Letters, July 27) to our op-ed "Arizona Moves to Hold Cops Unaccountable" (July 18) by claiming that the new law prohibits people from recording only "a potentially violent encounter," whatever that means. But that lies nowhere in the law's text.

The law says that it is illegal to record within 8 feet of police activity if the recorder "knows or reasonably should know that law enforcement activity is occurring," "receives or has

previously received a verbal warning" and continues to record within 8 feet. The term "violent" isn't in the statute.

The zoom capabilities of phones are irrelevant. Mr. Kavanagh hasn't even begun to explain how this content-based restriction on the First Amendment is the least restrictive way to satisfy a compelling government interest—the standard for strict scrutiny. We have a constitutional right to record police in public, and Arizona can't take that away. ALEXA L. GERVASI AND ANYA BIDWELL Institute for Justice Arlington, Va.

land in case of trouble.

On Tuesday Beijing responded with rhetorical fury and unspecified military threats, but no direct military engagement. That could change in the days ahead, as the core complaint in the Chinese Ministry of Foreign Affairs statement is that the Pelosi visit is an attempt "by the Taiwan authorities and the United States to change the status quo" over the island.

But if anyone is attempting to change the status quo, it is Chinese President Xi Jinping, who seems intent on unifying Taiwan and China on

Mainland.

China's reaction to the Pelosi visit should concentrate minds in Taipei and the U.S. about moving urgently to buttress the island's defenses. Arms deliveries need to move faster, and of the kind that would do the most to deter a potential invasion. The U.S. and its allies also need to prepare in case China begins to employ a strategy of gradual economic strangulation or quarantine.

This will require creative thinking and fortitude because China is making its intentions all too clear. The Taiwan crisis looms.

## Manchin's Mountain Valley Dream

The Senator pitches

reforms that won't stop

anti-fossil fuel lawsuits.

est Virginia Sen. Joe Manchin says Democratic leaders have agreed to consider permitting reforms to com-

plete the Mountain Valley Pipeline. That's nice of them. Alas, these mooted reforms even if enacted won't help much since the Democratic Party's green allies will continue their legal warfare.

Mr. Manchin on Monday released a summary of environmental permitting changes that he's proposed in return for his vote for the Schumer-Manchin bill. Count us skeptical that Democrats will back any substantive reforms that could ease fossil-fuel development, but even those on the table seem to be small beer.

The Mountain Valley Pipeline (MVP) illustrates how the climate left uses litigation to keep fossil fuels in the ground. The pipeline is a priority for Mr. Manchin because it would expand markets for West Virginia's natural gas and enable more production. But its costs have nearly doubled to \$6.6 billion from \$3.8 billion owing to litigation, and it is more than four years behind schedule.

While the pipeline by some estimates is 94% complete, it still needs to finish environmental restoration and segments that cross wetlands, streams and national forests. Mr. Manchin's reforms would "require the relevant agencies to take all necessary actions to permit the construction and operation of the Mountain Valley Pipeline."

But federal agencies in this case aren't the problem. They've granted MVP the necessarv permits. The problem is that green groups keep filing legal challenges to environmental reviews, and the same Fourth Circuit Court of Appeals three-judge panel keeps tossing the permits over peccadillos.

Earlier this year, the judges vacated U.S. Forest Service and Bureau of Land Management authorizations to allow construction across 3.5

miles of federal land in the Jefferson National Forest. They also vacated a biological opinion by the U.S. Fish and Wildlife Service that building the pipeline wouldn't have a significant impact on two en-

dangered species.

The same three judges have reviewed a dozen petitions challenging pipeline permits over four years, and all but two have been vacated or stayed. "Mountain Valley's concerns are purely with the judicial process and not with the substantial work done by the federal agencies," pipeline developers wrote in a letter to the Federal Energy Regulatory Commission explaining their petition for en banc court review this spring. They were denied.

Mr. Manchin wants Congress to give the D.C. Circuit Court of Appeals jurisdiction over future litigation related to the pipeline, but that won't help with existing lawsuits before the Fourth Circuit. It also won't help other pipelines, and the left-leaning D.C. Circuit may be as hostile as the Fourth Circuit judges.

What's needed is a wholesale reform of environmental laws that fossil-fuel opponents have weaponized. Perhaps they should be forced to pay the costs of their obstruction if project developers prevail, as two pipelines did at the Supreme Court in recent years only to be scrapped by investors amid more lawsuits. The incentives have to change.

Will Democrats agree to legislation that stops their allies' legal barrage against fossil fuels? Unless they do, Mr. Manchin's reforms will do as much to save fossil fuels as the League of Nations did to stop World War II.

#### This Is Not China's Decision

For China there will never be a good time for Speaker Nancy Pelosi to go to Taiwan ("Nancy Pelosi's Taiwan Trip," Review & Outlook, July 21). But China shouldn't dictate Mrs. Pelosi's travels. What would China say if the U.S. made such absurd demands on the travel of its government officials? Mrs. Pelosi should go, and go openly and proudly, and hold a town hall or another quintessential democratic activity in Taiwan.

KENT WANG Potomac Falls, Va.

Mr. Wang is an advisory commissioner for the Overseas Community Affairs Council of the Republic of China (Taiwan) in the U.S.

#### Warren Didn't Have It Easy

Regarding "Sen. Elizabeth Warren's Inflation Blame Game" (Letters, July 29): As a high-school classmate of Ms. Warren, I can assure your letter writer that she, having seen her father lose his job after having a heart attack, the family car repossessed, the family home nearly lost to foreclosure and her mother taking a minimum-wage job to stave off further disaster, is quite familiar with what happens when paychecks are missed.

LARRY ROTH Kansas City, Mo.

#### Taxpayers, This Is a Hijack

"The Schumer-Manchin Pact" (Review & Outlook, July 29) reminds us that affluent Americans reap a \$7,500 electric-vehicle tax credit, paid for by taxpayers. I find this figure a supreme irony: The aircraft-distress code 7500 indicates "hijack in progress."

PHILIP BEEKLEY San Antonio

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.

#### Not All Charities Are Equal. Give to Save the Most Lives

In "Effective Altruism' is Neither" (Inside View, July 25), Andy Kessler criticizes GiveWell's work by suggesting that vitamin A supplementation is redundant, since "genetically modified 'golden' rice already provides vitamin A more effectively."

Golden rice isn't a silver bullet for vitamin A deficiency. It's rare that a panacea exists for global health issues. That's why GiveWell supports malaria nets, preventive malaria medication and a malaria vaccine. Vitamin A supplementation is cheap and effective. High-quality studies show that vitamin A supplements, which cost \$1.10 to deliver, save children's lives.

When I left my job at a hedge fund 15 years ago, I wanted to help donors decide where to give. GiveWell identifies evidence-backed charities that save lives cost-effectively, and publishes its analyses. Since GiveWell's inception, over 100,000 donors have given more than \$1 billion to the organizations we recommend, which, we estimate, will save over 150,000 lives.

ELIE HASSENFELD CEO. GiveWell Oakland, Calif.

#### Pepper ... And Salt

THE WALL STREET JOURNAL



"It failed the stress test.

### **OPINION**

# Lessons From the Great Inflation of 1973-81

#### **By Phil Gramm** And Mike Solon

istory withholds its wisdom from those who ignore its lessons. Forty vears ago this month, the fiscal policy of President Ronald Reagan and the monetary policy of Federal Reserve Chairman Paul Volcker broke the back of the 20th century's most destructive inflation, ushered in an economic expansion that effectively lasted a quarter of a century, and banished inflation-until now.

The buildup to the Great Inflation started in 1966, when Congress, at the urging of the Johnson administration, expanded funding for both the war in Vietnam and the War on Poverty. This "guns and butter" policy produced a

#### Then as now, what drove higher prices was excess demand owing to runaway government spending.

double-digit surge in federal spending. By 1973 inflation was running at 8.7% and would average 9.2% for nine years-far surpassing average inflation of 3.3% between 1946 and 1972 and 2.7% from 1982 through 2019. During the 1973-81 Great Inflation, even after adjusting for inflation, federal revenue rose by an average 4.1% a year. The share of the economy taken by the federal government in taxes rose by nearly one-eighth, from 17% to 19.1%.

That's astonishing, because Congress never voted to raise income taxes during that period. In fact, after LBJ's 1968 temporary tax surcharge, which didn't slow inflation, Congress

The

Democratic

rela-

Party has a more

tionship with Don-

ald Trump than it

likes to admit. It

wants voters to re-

member the non-

complicated

1976 and 1977. So how did taxes rise at a record pace? Surreptitiously and automatically through inflation and bracket creep. As the Congressional Budget Office explained in 1980, "taxpayers with two dependents . . . earning \$15,000"-around \$57,000 in 2022 dollars—"and filing a joint return would pay \$294 more in federal income taxes-a 23.8% rise in tax liability—if the family's adjusted gross income and itemized deductions rose by 13.3%," the inflation rate of 1979. With 16 tax brackets and 9% inflation over the period, bracket creep increased taxes as a share of gross domestic product by 2.1%, dwarfing the later Clinton and Obama tax increases combined.

cut federal income taxes in 1971, 1975,

But record tax increases couldn't keep pace with spending. Annual real federal spending increased by 4.3%, defense fell by 0.1%, and social spending exploded by 6.3%. As a share of GDP, total spending rose by 2.6%, defense fell by 1.5%, and social spending rose by 4.1%, almost a onethird increase in the share of national income being spent by the federal government on social spending. Compare that with the New Deal: Social spending rose by a then-un-heard-of 2% of GDP from 1933 through 1939.

Guns and butter ignited excess demand and inflation in 1966, but butter has fueled excess demand and inflation ever since. Monetary policy has accommodated these fiscal excesses; and supply disruptions, including those caused by the sixmonth Arab oil embargo in 1973 and the pandemic shutdown in 2020, exacerbated them. But federal spending has driven inflation in postwar America.

When Reagan took office in January 1981, the inflation rate was 12.5%. The tax burden and the level



of federal spending were both postwar highs, respectively 19.1% and 21.6% of GDP. By the end of the Reagan presidency, real average annual federal spending growth had declined to 2.5% from 4.3% and social spending growth to 1.9% from 6.3%. Real annual defense spending growth had risen to 4.3% from minus 0.1%. As a share of the economy, total federal spending had fallen by 1% and social spending by 1.5%; defense spending had risen by 0.5%.

Reagan achieved this spending restraint during a deep recession, which saw unemployment rise to 10%. The Federal Reserve's tightening sent prime interest rates to 20.5% in 1981. Neither Reagan nor Volcker ever flinched. In addition to dramatically reducing the real growth in government spending and excess demand, Reagan cut taxes, creating incentives to work, save and invest. Congress indexed individual tax brackets for inflation beginning in 1985. Reagan built on Jimmy Carter's transformational deregulation effort, completing the decontrol of oil and gas prices and further lightening regulatory burdens across the economy. Those efforts cut the costs of moving people and products by 50% and gave America the world's most efficient supply chain.

In conjunction with Fed monetary tightening, cutting spending, taxes and the regulatory burden brought inflation down quickly. By fall 1982, inflation had been cut in half, and by the end of Reagan's first term it was reduced to normal levels, where it remained until the 2020s.

With the sharp drop in the inflation rate, bracket-creep revenue the CBO had assumed would be generated in 1982-84 failed to materialize. The drop in inflation alone reduced bracket-creep tax increases by \$108 billion in those three years. The double-dip recessions of 1980-82 slashed revenue by another \$184 billion. According to CBO, the plummeting of inflation and the 1980-82 recessions cost the Treasury \$292 billion, more than the static cost estimate of \$280 billion for the Reagan tax cuts during 1982-84. The Reagan tax cut reduced

the tax burden from 19.1% of GDP to 17.8% in eight years, reversing 68.5% of the nine-year bracket-creep tax increases. By 1984 runaway inflation was over, real GDP growth hit 7.2%, and it was "Morning in America." The economic recovery effectively lasted 25 years, until the Great Recession of 2007-09.

During the pandemic, total federal spending exploded as government spent in two years what it had spent in the three years before the pandemic. The Federal Reserve accommodated this fiscal explosion by buying or offsetting three-fourths of all the government debt incurred. The money supply expanded at the fastest rate in postwar history

With inflation running at 9.1% and negative growth for the past two quarters. President Biden continues to press for massive increases in taxes and spending. Even though stimulus spending has ended, the Biden budget for fiscal 2023 calls for spending 30.2% more than the prepandemic 2019 nominal level. By executive order, regulatory appointments and antitrust actions, Mr. Biden has imposed the nation's heaviest peacetime regulatory burden. He continues to attack big oil, big banks, big tech and big grocers and continues to search for price fixing, all policies that failed in the 1970s.

Mr. Biden is pursuing policies that are the exact opposite of the policies Reagan used to stop the inflation and revive the economy. Mr. Biden may think he can tax, spend and regulate America out of the inflation and recession. History suggests otherwise.

Mr. Gramm is a former chairman of the Senate Banking Committee and a nonresident senior fellow at American Enterprise Institute. Mr. Solon is a partner of US Policy Metrics.

# Democrats Try to Undo the Best Part of Trump's Legacy



UPWARD MOBILITY By Jason L. Riley

stop chaos of his administration, his Twitter rants, how debased the he

presidency on Jan. 6 and won't stop lying about the 2020 election results. Fair enough.

But Democrats also need voters to forget the success of the prepandemic economy and support efforts to reverse policies that abetted faster growth. The reality is that when Mr. Trump wasn't embarrassing himself, he was advancing a more or less traditional Republican agenda of lower taxes and lighter regulations. The upshot was an acceleration in economic activity, higher labor-force participation rates and narrowing racial inequality.

and the poverty rate among Black people fell below 20% for the first time in post-World War II records," the Journal reported in October 2020. "The unemployment rate among Black people went under 6% for the first time in records going back to 1972." Minorities weren't the only beneficiaries of this boomlet. Between 2017 and 2019, wages for the bottom 10% of earners grew at more than double the rate they did during President Obama's second term.

This record is all the more impressive because it defied expectations. The growth of gross domestic product during Mr. Obama's final year in office was only about half of what it had been a year earlier, which prompted no shortage of doom-and-gloom economic forecasts for the Trump presidency. Nevertheless, in 2017, 2018 and 2019, the unemployment rate came in below what the Federal Reserve had predicted, while GDP was higher than anticipated.

just as administration officials and supply-side economic modeling predicted. Lower corporate tax rates were intended to reverse the downward trend in business investment, and following their implementation major companies announced wage

#### Voters rejected his bad behavior. His economic policies were largely successful pre-pandemic.

hikes, bonuses and 401(k) match increases. In the two-year period after the 2017 tax reform passed, household incomes rose by more than they had in the previous eight

the kind of business investment we saw before Covid. And because corporate levies are borne mainly by employees, higher taxes on businesses can also lead to lower wages and less hiring.

The White House seems to be under the impression that Mr. Trump got the boot in 2020 because of his stewardship of the economy and that voters want his economic policies reversed. But the economy is one area where Mr. Trump consistently polled strongest, and he was elected in 2016 in large part because of the sluggish growth under Mr. Obama. As Mr. Obama's vice president, Joe Biden rode shotgun through the slowest economic recovery since World War II—a recovery that finally kicked into gear after tax reforms opposed they typically are for the party that controls the White House.

Not all of Mr. Trump's economic policies are worth preserving. His trade war with China has been a bust. It didn't reverse a U.S. decline in manufacturing, as the White House promised. Rather, it helped some manufacturers while hurting others, for a net loss overall. Yet instead of reducing tariffs on Chinese goods, which increase prices for U.S. consumers at a time when people are already feeling pinched, the Biden administration has decided to target tax cuts that can be shown empirically to have benefited the working class.

Whether the issue is crime, immigration or the economy, Democrats are putting progressivism ahead of pragmatism and believe that the defeat of Mr. Trump in 2020 gives them license to do so. But Mr. Trump lost his bid for a second term because the country grew tired of his behavior, which shouldn't be confused with his economic and political agenda. It might take a midterm shellacking for the left to finally figure out why Joe Biden was elected.

"During Trump's first three years in office, median household incomes grew, inequality diminished,

Democrats are loath to give Mr. Trump's tax and regulatory agenda any credit for these outcomes, but the economy performed in the main

vears combined.

The reason this history is important is because Democrats, via the Inflation Reduction Act unveiled last week, want to raise the taxes that Mr. Trump cut. No matter what it's called, the legislation is another tax and spending bonanza that will do little if anything to reduce inflation. But passage could discourage

by most Democrats in Congress took effect.

Democrats are in a bind. With inflation at a 40-year high, violent crime rates spiraling upward, and a border situation that even has Democratic mayors of sanctuary cities complaining about too many illegal immigrants, the midterm elections could be significantly worse than

# The West Needs to Call Russia's Bluff on Peace in Ukraine

#### By Zalmay Khalilzad

ussian Foreign Minister Sergei Lavrov visited Africa last week Ucarrying the message that Moscow would like a political settlement to the war in Ukraine, but Kyiv is thwarting the initiative at the behest of the U.S. Russian diplomats echo the message, telling U.S. media and policy makers that Washington is eschewing diplomatic engagement and blocking pursuit of a peaceful resolution.

This is bunk. There are high-level channels for communicating serious messages, and if officials in Moscow want to discuss a political settlement, they know exactly how to use them. Secretary of State Antony Blinken and Jake Sullivan, the national security adviser, speak with their Russian counterparts. There is no indication that Vladimir Putin is truly willing to pursue a political settlement.

The message from Moscow has

been, and continues to be, contradictory and tactically tailored to the audience. Dangling the prospect of peace talks is intended to weaken support for Ukraine, divide its supporters, and diminish Russia's international isolation.

For a reliable indicator of Russian intentions, look to what they are doing on the ground. It looks nothing like a prelude to a political settlement. Instead Moscow is preparing for escalation and a land grab. This includes preparation to annex territory currently under its control, gain control of additional territory, conduct attacks on major cities outside the Donbas region, and eradicate the Ukrainian identity wherever possible.

Moscow has appointed its own officials in the Donbas, issued Russian passports to the local citizens, and replaced school texts with books that teach history from the Russian narrative. These steps signal a concerted buildup toward annexation, which may include a "referendum" with a preordained result, as was done in Crimea. Moscow seeks additional territory in the south and recently carried out large-scale attacks on different parts of Ukraine, including Kyiv and Odessa.

Ukrainian leaders are preparing offensive operations across the occupied territories—especially in the south. They understand that conditions for an acceptable settlement aren't in place. In any such negotiations, military realities are the determining factor. An acceptable peace deal requires the situation on the ground to tilt in their favor, and Ukraine seeks to do so at great cost of life.

For many reasons, including future stability and order in Europe and the vital task of dealing with China, a political settlement of the Ukraine conflict is the most desirable outcome. But getting there will require improving Ukraine's ability to impose risks on Russia and substantially increasing the international political costs to Russia. This demands the West take three steps.

First, deter Russian escalation and prevent the annexation of its recently conquered Ukrainian territory. Successful deterrence requires the cost

Moscow claims to want a political settlement. It will get serious only if it sees a real threat of defeat.

of escalation and annexation to exceed the benefit in Russia's eyes. One step that may force Moscow to recalculate is for senior U.S. officials to clearly convey that Russian escalation will be met by an accompanying escalation of American support for Ukraine. This would include providing armed systems with greater reach (which the U.S. so far hasn't supplied) that enable Ukraine to threaten disputed and Russian territory, including Crimea and beyond.

Second, improve the chances that Ukraine's planned offensive operations succeed by ensuring that their plans are realistic and thoroughly evaluating their assets. The recent provision of American arms, especially the Himars (High Mobility Artillery Rocket System), with their nearly 50-mile reach, has boosted Ukrainian morale. Timely delivery of additional Himars, as the Biden administration announced last month, will enhance Ukraine's capability to accurately destroy Russian targets at longer range.

Third, make a better case for other countries to support Ukraine. Mr. Putin's war carries enormous costs for Russia, Europe and much of the world. Yet Ukraine and the U.S. are losing the information war in Africa and Asia, where Russia is pushing buttons selectively. Mr. Blinken's announced trip to Africa is a good step, but Ukrainians are the best spokesmen for their own cause. The U.S. should help them make their case-to the receptive West, around the world and inside Russia.

The U.S. should be ready to facilitate and support a peaceful settlement. But the Russians will become serious about negotiations only if they see significant risks, costs and potentially failure ahead. A protracted conflict is acceptable to them, and they are content to seize Ukraine inch by bloody inch. To defeat their cruel logic will require making the conflict hit Russia closer to home.

Mr. Khalilzad served as U.S. ambassador to the United Nations, 2007-09.

#### THE WALL STREET JOURNAL. PUBLISHED SINCE 1889 BY DOW JONES & COMPANY

**Rupert Murdoch** Executive Chairman, News Corp

> Matt Murray Editor in Chie

Karen Miller Pensiero, Managing Editor Jason Anders, Deputy Editor in Chief Neal Lipschutz, Deputy Editor in Chief

Thorold Barker, Europe; Elena Cherney, Coverage; Andrew Dowell, Asia; Brent Jones, Culture, Training & Outreach: Alex Martin. Print & Writing; Michael W. Miller, Features & Weekend; Emma Moody, Standards; Shazna Nessa, Visuals; Matthew Rose, Enterprise; Michael Siconolfi, Investigations

Paul A. Gigot Editor of the Editorial Page Gerard Baker, Editor at Large

DOW JONES | News Corp

**Robert Thomson** Chief Executive Officer, News Corp. Almar Latour

Chief Executive Officer and Publisher

DOW JONES MANAGEMENT: Daniel Bernard, Chief Experience Officer; Mae M. Cheng, SVP, Barron's Group; David Cho, Barron's Editor in Chief: Jason P. Conti. General Counsel, Chief Compliance Officer; Dianne DeSevo, Chief People Officer; Frank Filippo, EVP, Business Information & Services, Operations; Robert Hayes, Chief Business Officer, New Ventures, Elizabeth O'Melia, Chief Financial Officer, Josh Stinchcomb, EVP & Chief Revenue Officer, WSJ | Barron's Group; Jennifer Thurman, Chief Communications Officer

#### EDITORIAL AND CORPORATE HEADQUARTERS: 1211 Avenue of the Americas, New York, N.Y., 10036

Telephone 1-800-DOWJONES

# 

Millhiser writing for Ian Vox.com, Aug. 2:

The Constitution is clearly supposed to protect some rights that aren't mentioned within it-this is apparent from the Ninth Amendment, which provides that "the enumeration in the Constitution, of certain rights, shall not be construed to deny or disparage others retained by the people."

But the Constitution's text also provides few clues about what these unenumerated rights might be....

One way to square this circle is to allow judges—and ultimately the Supreme Court—to determine which unenumerated rights should enjoy constitutional protection. That's a fine solution if you are comfortable giving this power to whoever sits on the Court, including the specific justices who currently do.

But if you are concerned that [Samuel] Alito and his fellow conservative justices do not have your best interests at heart, then it makes more sense to limit the Court's power—and that means that our rights must be grounded in constitutional text that places some limits on judicial discretion.

## WORLD NEWS

# Moscow Targets Civilians in South Kyiv Works To Ease

Rockets destroy a Ukrainian dormitory and damage several apartment buildings

#### By IAN LOVETT

KYIV, Ukraine—Russian shells struck Ukrainian-held territory in the country's south Tuesday morning, according to local officials, as both sides shift their attention toward a looming fight for the area.

In the southern city of Mykolaiv, where early-morning shelling has become routine in recent weeks, rockets destroyed a student dormitory and damaged several apartment buildings and other civilian infrastructure, the city's mayor wrote on Telegram.

In the Dnipropetrovsk region, northeast of Mykolaiv, several areas came under fire overnight, according to its governor, including the Synelnykovskiy district, away from the front lines. "A night of anxiety and shelling," Valentyn Reznichenko, governor of the Dnipropetrovsk region, wrote on Telegram.



Workers on Tuesday removed the debris of a student dormitory that was destroyed by shelling in the city of Mykolaiv.

Russian officials have said they don't target civilian areas.

Ukrainian and Russian forces have been shifting their focus to the south in recent weeks, as Ukraine prepares for what officials said would be a major counteroffensive to retake areas it lost early in the war.

Moscow has been moving troops out of the Donetsk region, in the east, and deploy-

ing them to defend territory in the south, according to Ukrainian and British officials.

Ukraine has used longrange artillery and rocket systems, including U.S.-supplied M142 Himars, to halt Russia's advances in the east, as well as to damage Russian supply lines in the south.

On Monday, the Biden administration authorized another \$550 million in U.S. military aid for Ukraine, bringing Washington's security assistance for Kviv to more than \$8 billion since Russia's invasion.

"The word 'Himars' has become almost synonymous with the word 'justice' for our country, and the Ukrainian defense forces will do everything to ensure that the occupiers experience more and more

painful losses every week thanks to these very effective systems," Ukrainian President Volodymyr Zelensky said in his nightly address Tuesday.

Russian Defense Minister Sergei Shoigu said that "uncontrolled deliveries" of Western weapons to Ukraine threatened the security of the region. -Georgi Kantchev

contributed to this article.

# **U.S.** Sanctions Woman It Calls **Putin's Girlfriend**

#### By Alan Cullison

WASHINGTON-The Treasury Department unveiled a fresh raft of sanctions on Russian companies and people around Vladimir Putin on Tuesday, including a famed former Russian Olympic gymnast whom the U.S. government believes to be the Russian president's girlfriend.

The measures come as the Biden administration has been deploying actions that it had previously balked at in its quest to punish Moscow for its invasion of Ukraine. The gymnast. Alina Kabaeva, was named among some prominent Russian business leaders and officials who have played a role in supporting the Russian government during the invasion.

The Treasury Department said the sanctions targeted "Kremlin-connected elites, a major multinational company, and a sanctions evasion operafor Russian Vogue. He has publicly shrugged at Western sanctions and ordered his government to reorient its trade toward partners such as China and India, which haven't joined the U.S. and its allies in the measures.

It isn't clear what effect the sanctions will have on Ms. Kabaeva. While sanctions have punished Russian elites with dealings abroad, Mr. Putin's innermost circle has curtailed travel since the beginning of the invasion. Inside Russia they remain enveloped in an elite that relies little on Western financial instruments.

Still, the sanctions continue to hurt Russian oligarchs who were caught off guard with assets in the West. Also sanctioned by the Treasury Department was Andrey Grigoryevich Guryev, whom the Treasury called a close associate of Mr. Putin. Mr. Guryev founded a leading Russian chemical company and owns Witanhurst, the secondlargest estate in London after Buckingham Palace. The Treasury Department said it also identified his Cayman Islands-flagged yacht, Alfa Nero, which it says he bought for \$120 million in 2014. as blocked property. The Treasury Department noted that the yacht had shut off its location-tracking hardware to avoid seizure. Many of the sanctions, including those on Ms. Kabaeva, were announced previously by the European Union and U.K., and the slower-moving U.S. bureaucracy that approves sanctions is now playing catch-up, said Daniel Fried, former sanctions coordinator for the State Department, where he also served as an assistant secretary for European and Eurasian Affairs. But some of the measures are significant, Mr. Fried said, because they will complicate Mr. Putin's plans for alternative trade routes that evade the U.S. and Europe.



César Pardo, a miner in Tópaga, Colombia, has seen his salary grow threefold in a matter of weeks.

# **Russia Penalties Give Lift To Other Coal Producers**

TÓPAGA, Colombia—The people of this coal-mining hamlet say they grasp little

> Bv Jennv Carolina González, Rhiannon Hoyle

wean themselves off what for the continent has been the main provider of coal for power generation.

gas, creating shortages and leading to soaring prices.

Europe has responded in part by turning to non-Rus-They are buying it from sian coal. The Paris-based Inopen-pit mines cut into South ternational Energy Agency Africa's Mpumalanga Highveld said in a report released

Grain Backlog

By Jared Malsin AND ALISTAIR MACDONALD

ISTANBUL—Officials in Ukraine are racing to clear a backlog of millions of metric tons of grain trapped by Russia's invasion after the first shipment left the country this week, a task they warn could take months in an effort to boost wartime exports and ease the global food crisis.

The first ship to depart Ukraine under a United Nations-brokered deal, a bulk carrier with a cargo of corn, steamed south across the Black Sea on Tuesday toward Istanbul for inspection. It will then continue toward Tripoli, Lebanon.

Kyiv said it believes it could take months to clear the buildup of grain and seed in storage facilities. Persuading cargo companies to return to the war-torn country to maintain the flow of exports-and finding insurance for those willing to do so-also could be tricky, Ukrainian officials say. The initial grain shipment

and inspection are a critical test run for the export agreement, a multilateral deal wrought through months of diplomacy, U.N. officials said Tuesday. The arrangement requires all four parties, including two warring countries, to work to ensure the safe passage of ships through the Black Sea, which is littered with mines laid by both Russia and Ukraine.

"They worked everything at light speed" to get the first shipment out on Monday, said Ismini Palla, a spokeswoman for the U.N.

"The next step is to operationalize it, to make it a routine. Inbound, outbound," she said, speaking at the Istanbul coordination center, where military officials from all three countries along with a U.N. delegation are monitoring the shipments.

At the center Tuesday, officials used satellite data to monitor the passage of the first ship, the Sierra Leone-flagged Razoni, carrying at least 26,000 metric tons of corn.

The challenge now, officials say, is to make sure the ship reaches its destination smoothly, and then accelerate operations to export an estimated 16 million metric tons of grain trapped in Ukraine since war broke out. But silos and barns are fast filling up with this season's wheat and barley harvests, raising fears that storage space will run out. About 4 million metric tons of barley and 9 million metric tons of wheat have been harvested so far this summer, according to Ukraine's Ministry of Agrarian Policy and Food. Ukraine expects no more than five vessels to leave its ports in the next two weeks. meaning it could take months to free up space, said the country's deputy minister of infrastructure. Mustafa Navvem. Much. he said, would depend on the safe passage of the Razoni. There are 16 vessels ready to ship grain in the ports in and around the city of Odessa, said Rabobank.

tion, as well as one yacht."

#### Alina Kabaeva is suspected of helping to hide Mr. Putin's wealth overseas.

The Treasury called Ms. Kabaeva "a close personal friend" of Mr. Putin who is also head of National Media Group, a pro-Kremlin empire of television, radio and print organizations.

Ms. Kabaeva, a former Olympic champion rhythmic gymnast known in the sport for her extreme flexibility and an international doping scandal, is suspected of playing a role in hiding Mr. Putin's personal wealth overseas, U.S. officials said.

Mr. Putin, 69 years old, has never acknowledged a relationship with Ms. Kabaeva, 39, who is a celebrity inside Russia and a former cover model

#### and Juan Forero

about Russia's invasion of Ukraine. But they do know it has translated into boom times for them.

In the wake of the war, Europe is weaning off Russian coal and turning to Colombia and a host of other countries from South Africa to Australia with an urgent appeal: Sell us more coal. A commodity that was fetching \$134 a metric ton at the start of the year is now selling for up to \$400 a ton, leading coal producers to try to crank up production and creating a windfall in towns like Tópaga, in the mountains in the heart of this country.

"It's a very good moment," said César Pardo, a miner who has seen his salary grow threefold in a matter of weeks. "With prices today, there's a lot of business going around for everyone, from the smallest [mines] to the very biggest."

With a European Union embargo on Russian coal imports set to start in less than two weeks, importers are racing to

and the vast Illinois basin, in Illinois, Kentucky and Indiana. Germany has been buying from Australia-the world's second-largest exporter of the thermal coal used to generate electricity—the coal dug up from rolling hills in the winegrowing Hunter Valley region.

The purchasing surge comes despite the pledges of many countries to reduce their coal consumption to combat climate change. Climate activists have expressed concern but say they see the renewed demand being short-term.

"The world has changed," said Nicolás Arboleda, mining and metals analyst at Baker McKenzie in Bogotá, the Co-lombian capital. "Thermal plants using coal in Europe are again active."

Russia accounted for about 46% of the coal consumed by the EU in 2021 and about 40% of its natural gas. As a response to a flurry of sanctions after Russian President Vladimir Putin ordered troops into Ukraine on Feb. 24, Moscow throttled deliveries of natural

#### Thursday that coal consump tion in the EU is expected to rise 7% this year. With China forecast to reduce imports by 45 million tons in 2022, coal shipments that would have gone there can be redirected to Europe, said Carlos Fernández, senior coal analyst for the IEA. "The decline in Chinese imports in 2022 will be bigger than the increase in European year," imports this Mr. Fernández said.

Colombia shipped nearly four times as much coal to Germany from March through May as it did in those three months the year before, figures collected by Trade Data Monitor showed. It now accounts for more than one in every 10 tons Germany imports, though President-elect Gustavo Petro savs he wants Colombia to transition from fossil fuels for environmental reasons.

The U.S., too, is ramping up, with shipments to Germany increasing by more than 10% during the same period, according to customs data collected by Trade Data Monitor.

#### Watch a Video



Scan this code for a video on how the war has hit food prices in Ukraine.

#### RUSSIA

#### **Griner Trial Moves Toward Conclusion**

Women's basketball star Brittney Griner's trial on drug charges moved toward its conclusion outside Moscow on Tuesday, her long-term fate increasingly tied to campaigns on behalf of several other prisoners

The court heard testimony from a prosecution expert witness, who conducted an examination of the substance contained in the vape cartridges that were confiscated from Ms. Griner when she arrived in Russia in mid-February. The prosecution has said the cartridges contained a total of 0.702 gram of hashish oil.

Ms. Griner's next hearing is scheduled for Thursday, in which both sides are expected to make closing arguments, and Ms. Griner will deliver final testimony in her own defense, said Alexander Boykov, one of her lawyers, from the Moscow Legal Center.

Russia's state news agency. TASS, reported that the prosecutor is expected to ask for a sentence for Ms. Griner on Thursday. Her sentence likely will be a significant factor as both sides seek to balance the human equation that is a prisoner exchange.

Ms. Griner is making a bid for leniency, pleading guilty to possessing drugs and bringing them into Russia, but saying she packed them by mistake and never intended to break the law of a country where she has enjoyed living, paying taxes, and contributing to Russian basketball for years.

The charges carry a penalty



WORLD WATCH

RESCUE: A Pakistan soldier carries a child after flooding in the Rajanpur district in the Punjab province on Tuesday. Fierce rains and flooding have killed 478 people this monsoon season.

of up to 10 years in prison.

Ms. Griner's lawyers wouldn't comment on the issues of a possible prisoner swap. The U.S. is pressing a "substantial proposal" to Russia to secure the freedom

of Ms. Griner and another American, former Marine Paul Whelan, who was convicted of espionage charges in 2020 and is serving a 16-year sentence.

–Louise Radnofsky

#### OPEC **Cartel, Allies Weigh Oil Output Increase**

OPEC and its allies are considering either a modest increase in oil production or maintaining output at current levels when they meet Wednesday, delegates say, as the alliance seeks more time to assess a possible slowdown in global energy demand.

The Saudi-led Organization of the Petroleum Exporting Countries faces some pressure to boost supply and help lower oil prices after President Biden's high-profile trip to the kingdom last month. But it needs to coordinate such a move with a coalition of Russia-led producers with which it has an enduring alliance. –Benoit Faucon

#### YEMEN

#### **Government and Rebels Extend Truce**

Yemen's warring parties agreed Tuesday to renew an existing truce for another two months, the United Nations said.

The U.N.'s envoy to Yemen, Hans Grundberg, said Yemen's internationally recognized government and the country's Houthi rebels also agreed to try to arrive at a "an expanded truce agreement as soon as possible." the envoy said.

The cease-fire initially took effect on April 2 and was extended June 2, despite both sides trading accusations of violating the truce and the failure to lift a yearslong blockade of the city of Taiz by the Houthis.

–Associated Press

TECHNOLOGY: SALES GAIN AT CHIP MAKER AMD B4

© 2022 Dow Jones ප් Company. All Rights Reserved.

THE WALL STREET JOURNAL.

Wednesday, August 3, 2022 | **B1** 

**S&P** 4091.19 ▼ 0.67% **S&P FIN** ▼ 1.07% **S&P IT** ▼ 0.69% **DJTRANS** ▼ 2.39% **WSJ\$IDX** ▲ 0.87% 2-YR. TREAS. yield 3.077% NIKKEI (Midday) 27740.97 ▲ 0.53% See more at WSJ.com/Markets

# **Uber Sales Double as Number** JetBlue Posts Loss **Of Drivers, Couriers Surges**

Ride-hailing firm's efforts to trim losses while continuing to grow seem to work

#### BY PREETIKA RANA AND MEGHAN BOBROWSKY

Uber Technologies Inc. doubled quarterly revenue, improved its financial performance and said high inflation was causing more people to drive for the platform to help offset rising household costs.

The ride-hailing company said Tuesday that revenue grew by 105% to \$8.07 billion for the three months through June. The company also posted adjusted earnings-a figure that excludes some expenses-of \$364 million, its strongest ever. Both figures beat Wall Street expectations.

Chief Executive Dara Khosrowshahi said decades-high inflation was showing little impact on customers using the company's services. "The marketplace looks strong," he said on an earnings call.

There are indications that factors such as rising grocery costs are causing individuals to become Uber drivers to offset the pressure on their wallets, he added. "Over 70% of drivers say inflation has played a part in their decision to come on to the platform," he said.

The company also said it generated free cash flow of \$382 million in the quarter. It was the first time Uber generated free cash flow from its underlying operations and not on the basis of a one-time adjustment—a goal it had promised investors.

Revenue was partly boosted by high ride prices, triggered by a yearlong driver shortage in the U.S. and the acquisition of Transplace, a logistics-services provider. The company also changed how it accounts

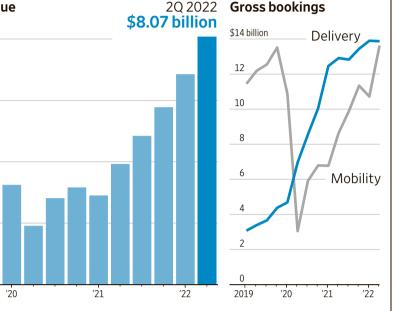


\$8 billion

4

2

2019



Adjusted earnings\*





10%



flat from the second quarter, it said. Bookings include Uber's revenue and the money that goes to others, such as drivers or restaurants.

The company forecast the total value of bookings on the platform to be between \$29 billion and \$30 billion in the September quarter, in line with Wall Street's forecast of \$30 billion and broadly on par with the \$29.1 billion in the June quarter.

est, taxes, depreciation and amortization, should come in between \$440 million and \$470 million in the current quarter, the company said. That is a smaller improvement than in the second quarter but ahead of the \$383 million Wall

# As Fuel Expenses **Offset Fare Rises**

#### BY ALISON SIDER

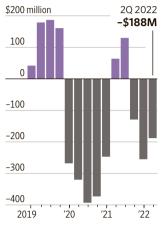
JetBlue Airways Corp. lost money in the second quarter as its expenses soared, but the airline said it expects to become profitable in the third quarter.

JetBlue faced operational stumbles in the spring and made sharp cuts to its flying plans to get a handle on the problems. The airline said the efforts paid off, helping reduce its cancellation rate, but such cutbacks also dent opportunities to generate revenue.

Other carriers have scaled back on flying plans to give themselves more of a buffer, after running into problems from airport congestion to labor shortages this summer.

"The reality is that almost no airline has been immune to operational challenges this year as the industry quickly ramped back up, and it's clear that what we experienced has now been felt by all of our peers," JetBlue President Joanna Geraghty said during a conference call on Tuesday. "Frankly, it just hit us earlier given our network footprint."

JetBlue, which last week struck an agreement to buy Spirit Airlines Inc. in a \$3.8 bilJet Blue's quarterly net profit/loss



#### Sources: S&P Capital IQ; the company

lion deal to create the fifthlargest U.S. airline, said rising fuel prices, as well as the cutbacks it made to run more reliably, pressured margins in the second quarter.

JetBlue reported a loss of \$188 million for the quarter, compared with a profit of \$64 million a year earlier, when the airline was still benefiting from federal aid. Other major airlines reported profits during the second quarter, as they said surging travel demand helped Please turn to page B2

# British Airways Curbs Heathrow Ticket Sales

#### BY BENJAMIN KATZ

LONDON—British Airways is temporarily halting ticket sales on all domestic and European routes from London Heathrow Airport to cope with passenger restrictions at its primary hub, adding to the fallout from travel disruption seen across the industry this summer. BA said the move was aimed at accommodating customers needing to rebook travel because of flight cancel-

sales would stay in place for flights through Aug. 15, and that it would then restrict sales on certain short- and long-haul flights operating through Sept. 11.

The suspension of ticket sales at one of Europe's biggest airlines underscores the challenges confronting the aviation industry this summer as travelers return to the skies

after two years of Covid-19-re-

for its rides operations in the U.K., giving a boost to revenue from the prior year.

Tuesday's results signaled that the company's efforts to trim its losses while continuing to grow were working, though it still posted a \$2.6

19% on Tuesday.

rora Innovation Inc.

Uber said that the pace of improvement in the underlying business might moderate. Activity on the platform so far this quarter suggests bookings for its delivery business in the current period will be roughly

billion net loss, driven in large

part by accounting adjust-

ments to reflect the falling

value of its stakes in Chinese

ride-hailing company **Didi** 

Global Inc., Southeast Asia's

Grab Holdings Inc. and Au-

Shares of Uber advanced

One of its most closely watched financial metrics, adjusted earnings before interThis metric strips out some expenses such as asset writedowns and stock-based compensation that executives con-Please turn to page B4

Street has been projecting.

♦ Heard on the Street: Uber ..... **B12** all so-called short-haul ticket revs up competitors....

lated restrictions. Many airports and airlines had hoped this vacation season would lations at the airport. The airprovide an opportunity to reline said Tuesday the halt on cover some of the revenues

#### Please turn to page B2

# Stephen King **Testifies** Against Publishing Merger

#### BY JAN WOLFE

WASHINGTON-Famed horror novelist Stephen King took the witness stand in a federal antitrust case on Tuesday, testifying that upand-coming authors would be harmed if his longtime publisher Simon & Schuster is acquired by larger rival Penguin Random House.

"I came here because I think consolidation is bad for competition," Mr. King said in a Washington, D.C., courtroom. "That's my understanding of the book business, and I've

been around it for 50 years, he said.

The bestselling author said less-established writers are harmed by corporate consolidation in the industry. As publishers combine, "it becomes tougher and tougher for writers to find money to live on,' he said.

Mr. King's testimony came on the second day of trial in the Justice Department's lawsuit challenging Penguin Random House's planned purchase of Simon & Schuster, a deal valued at more than \$2 billion. Please turn to page B5

### INSIDE



ENERGY BP says a key measure of profit rose to \$8.5 billion, above analysts' projections. B3



PROPERTY Investors are buying more malls as consumers return to shopping in person. B6

# **Stocks Sink on China, Fed Fears**

Stocks fell as House Speaker Nancy Pelosi's visit to Taiwan added to geopolitical tensions and Federal Reserve officials indicated that their fight against inflation was still going strong.

The Dow Jones Industrial Average dropped 402.23 points, or 1.2%, to 32396.17. The S&P 500 declined 27.44, or 0.7%, to

By Will Horner, **Rebecca Feng** and Alexander Osipovich

4091.19. The technology-heavy Nasdaq Composite slipped 20.22, or 0.2%, to 12348.76.

The California Democrat landed in Taiwan on Tuesday and was scheduled to meet

later with Taiwanese officials. in the first visit by a House speaker to the democratically governed island since 1997. Beijing, which claims Taiwan as part of its territory, had warned Mrs. Pelosi not to go through with the trip. Chinese officials had threatened unspecified countermeasures should her visit proceed.

Asian stocks sold off. In China, the benchmark Shanghai Composite dropped 2.3%, while Hong Kong's Hang Seng Index fell 2.4%. The Chinese benchmarks recovered early Wednesday. Mrs. Pelosi's visit came against a fragile backdrop for markets. The U.S. economy is struggling with the twin Please turn to page B11

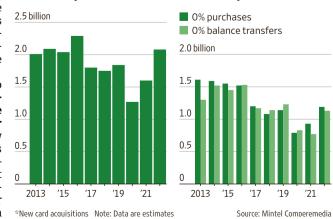
# **Credit-Card Pitches Pick Up Their Pace**

#### By ANNAMARIA ANDRIOTIS

Inflation is at a four-decade high, and a recession could be Credit-card issuers near. aren't worried: They are aggressively courting new customers and trying to increase credit-card balances.

Marketing expenses are up at big issuers, including American Express Co., Capital One Financial Corp. and Discover Financial Services. New credit-card account openings are surging. Solicitations promoting zero-percent interest rates on purchases and balance transfers, which fell after the Federal Reserve began raising interest rates in March, are rising again.

Big card issuers reported record levels of credit-card spending for the second quarter. At **JPMorgan Chase** & Co., credit-card purchases totaled \$271.2 billion, the highest amount dating back to at least 2004 and 33% above the fourth quarter of 2019, before the pandemic caused spending Mailed credit-card solicitations, first half of each year



to plunge.

Bank executives say low unemployment and credit-card delinquencies that remain below prepandemic levels give them confidence in consumers' ability to keep up with their debts. And inflation isn't such a bad thing for card companies, some executives say, since it can result in higher

Card solicitations with 0% interest-rate offers, first half of year

0% balance transfers

spending that translates into more fee revenue.

A slowing economy would usually prompt banks to pull back on lending. The opposite is happening with credit-card debt-an unsecured form of borrowing that is hard to recover when a borrower stops paying. Banks, it seems, aren't convinced a downturn would

significantly damage Americans' finances.

Still, their optimism doesn't apply to all consumer-lending categories. Capital One, for example, pulled back on autoloan originations during the latest quarter, citing concerns about competitive pressures on margins and the future of used-car valuations.

"We certainly feel the most bullish about the card business," Chief Executive Richard Fairbank said on a recent earnings call. "Net-net, we feel good about the opportunities, and we're leaning into them."

The credit-card business has defied expectations since the pandemic began. When unemployment shot up in the spring of 2020, most card issuers expected that delinguencies also would rise. The opposite happened: Consumersstuck at home and flush with cash from government benefits—paid down debt.

Total general-purpose and store credit-card debt fell to Please turn to page B5

#### B2 | Wednesday, August 3, 2022

THE WALL STREET JOURNAL.

### INDEX TO BUSINESSES

These indexes cite notable references to most parent companies and businesspeople in today's edition. Articles on regional page inserts aren't cited in these indexes.

Α	Exxon MobilA2,B12	MicrosoftB12
Advanced Micro Devices	F	0
B4 AirbnbB4 AlibabaA8 Ally FinancialA1 AlphabetB12	Fisker A5 G GrabB1 H	OatlyB2 Occidental Petroleum B12
Alto Pharmacy	Honeywell International B6	Paramount GlobalB5 PinterestB11 PitchBookA8
Aurora InnovationB1 B	IntelB4 International Consolidated Airlines	QualcommB4 <b>R</b>
Bank of AmericaB5 Berkshire GreyA8 BertelsmannB5 BPB3	B2 J	Rivian AutomotiveA5 RobinhoodA1,A4 <b>S</b>
Capital One Financial.B1 Cardinal HealthA3 CaterpillarB3,B11	JetBlue AirwaysB1,B11 Johnson & JohnsonA3 JPMorgan ChaseA1,B1 Just Eat Takeaway.com B12	Signify HealthB11 SoftBankA1 StarbucksB3 Synchrony FinancialB5
CerebralA8	К	Т
ChevronA2,B12 Cisco SystemsB6 CitigroupB5	KKRB5 Klarna BankA8	Uber Technologies 
CoupangA8 D - E	Kraft HeinzB2	VodafoneA8
DenburyB12 Deutsche LufthansaB2	LyftB12 M	W
DiDi GlobalB1 Discover FinancialB1	Marriott InternationalB6 MatchB4	Wells FargoA1,B5 WeWorkB6
DoorDashB12 EquifaxA1,B5	McKessonA3 Meta PlatformsB12	<b>X</b> XilinxB4

### **BUSINESS & FINANCE**

# **Oatly Lowers Full-Year Outlook**

#### By CONNOR HART

Oatly Group AB cut its sales outlook for the year, warning that macroeconomic uncertainty is making it harder to switch consumers from regular milk to its plantbased options.

The Swedish maker of oatbased milk said on Tuesday that challenges, including the war in Ukraine, continuing Covid-19 outbreaks and supplychain problems, are crimping the pace of its expansion and recovery in certain markets.

The company now expects full-year revenue of between

\$800 million and \$830 million, down from its previous forecast of between \$880 million and \$920 million. A stronger dollar is responsible for \$35 million of the lowered view.

Oatly also reported a wider loss for its second quarter, due to higher input costs and other pressures. Sales increased in the most recent quarter but came in below Wall Street expectations.

Oatly's American depositary receipts sank 17% in Tuesday trading and are down 59% so far this year.

Chief Executive Toni Petersson said that demand remains strong, as evidenced by 22% sales growth. But broader economic challenges are slowing uptake for its products.

"The pace at which we have been able to convert new consumers from dairy to plantbased milk is taking longer than we had hoped for," he said of the environment in its Europe, Middle East and Africa region.

Board members have been concerned with Oatly's stock performance and manufacturing troubles, The Wall Street Journal reported in May. The company added new executives recently as part of succession

planning for the top job.

The company, which turned its oat milk into a global phenomenon and went public last year, has started to lose its grasp on the nondairy milk market as of late.

For the quarter ended June 30, Oatly posted a loss attributable to shareholders of \$72 million, or 12 cents a share, widening from a loss of \$59.06 million, or 11 cents a share, in the previous year.

Revenue rose to \$178 million from \$146.2 million in the prior year. Analysts were expecting revenue of \$183.9 million, according to FactSet.

### **INDEX TO PEOPLE**

C - H Capuano, Tony	Hood, Amy	Ogutu, ChurchillB11 Olsavsky, BrianB12 Peterson, ToniB2 Porat, RuthB12 Rogovic, DavidB11
Hayes, RobinB2	Kim, BernardB4 Lewin, RobertB5 Nyborg, RenateB4	Schultz, HowardB3

# *JetBlue* Posts Loss On Fuel Hit

Continued from page B1 offset rising costs for fuel, labor and other items.

Shares in JetBlue fell 6.4% to \$8.04 on Tuesday.

JetBlue also said demand soared during the summer-the airline attracted a record number of customers during the second quarter, and its revenue was 16% higher than in 2019, before the Covid-19 pandemic decimated appetite for travel.

But the airline's costs per seat flown a mile jumped nearly 35% as fuel prices almost doubled from the summer of 2019. offsetting the additional revenue from strong demand and higher fares.

The cost pressures come as JetBlue is preparing for the potentially challenging process of winning regulatory approval for its plans to buy Spirit. Antitrust regulators are expected to cast a skeptical eye on the Spirit merger, but JetBlue Chief

would take on to finance the deal but years of expenses it will likely incur to retrain Spirit workers, integrate systems and retrofit Spirit's planes to match its own roomier layouts. Jet-Blue's plan exposes the company to "significant risks associated with high integration expenses" as well as increased labor costs and delays in realizing the revenue benefits of the merger, S&P analysts wrote.

JetBlue has for years been trying to bring its costs down and said it is taking additional steps to cut costs over the coming years, including starting an enterprise-planning team to identify efficiencies. It is also retiring its fleet of older, less-efficient Embraer E190 aircraft sooner than it had originally planned.

Mr. Hayes expects JetBlue to post a profit for the third quarter, the airline's first without a boost from government aid since the start of the pandemic. JetBlue plans to keep a lid on growth for the rest of the year, with capacity expected to be flat to down 3% from 2019 flying levels.

JetBlue executives said Tuesday that said revenue is coming in strongly this quarter, and based on how early bookings are tracking, the carrier is "cautiously optimistic" that travel demand will hold up into the fall. Leisure bookings remain resilient into September and October, and the airline is expecting another increase in corporate travel after Labor Day as more workers return to their offices. Excluding one-time items such as costs associated with retiring those planes, JetBlue reported an adjusted loss of \$153 million, or 47 cents a share-below the 11-cent-ashare loss analysts had expected, according to FactSet.

# Budget Brands, Sizes Greet Shoppers

#### By SAABIRA CHAUDHURI

Consumer-goods companies girding for an economic downturn are rolling out different package sizes, launching new affordable products and pushing lower priced items in some stores to woo increasingly cautious shoppers.

"The threat of recession is starting to impact consumer confidence and change spending patterns and behaviors," Alan Jope, chief executive of Hellmann's mayonnaise maker Unilever PLC, said when reporting earnings last week.

Unilever has already launched bundled versions of

This year, Unilever began selling a new Shea shampoo and conditioner—a virgin coconut oil-based product in a 34-ounce bottle for \$17.99that will be sold only at Costco from early August. In January, it launched a new brand called "Madam" for Walmart that includes haircare products for under \$10 a bottle.

The company has also launched a collection of hair stylers under its TRESemmé brand aimed at consumers who might otherwise visit a salon. Rolled out nationally in January, the tools promise benefits such as volume, hold

#### growth. Many consumer-goods companies are banking on what is sometimes called "the lipstick effect"—the idea that during recessions people buy themselves affordable treats such as lipstick or chocolate as they

pull back on big-ticket items. 'Our products are really an affordable luxury in the U.S.,' Lavanya Chandrashekar, finance chief of Johnnie Walker maker **Diageo** PLC, said



The Kleenex maker is "skating to where the puck is," he added.

Companies have also highlighted the importance of continuing to invest in marketing and research and development to convince consumers to keep paying higher prices for their brands. Along these lines, Danone SA on Wednesday said it had upgraded the formula and packaging for its Activia, Oikos and Silk yogurt ranges in North America.

Danone has a raft of products and promotions ready should consumers begin to demand lower-cost offerings. said Shane Grant, who leads Danone's North American op erations. Because getting new products on store shelves can take months, the Paris-based company has also prepared marketing strategies, promotional offers and smaller packaging sizes aimed at consumers on a budget, he said.



Executive Robin Haves said Tuesday that he is confident the deal can be completed by the first half of 2024.

JetBlue has said that buying Spirit will give it the scale it needs to grow beyond its stronghold in the Northeast and challenge the four airlines that dominate the industry in the U.S. But if regulators allow JetBlue's acquisition of Spirit to go forward, there are also likely to be additional cost concerns.

S&P Global Ratings this week gave JetBlue's credit rating a negative outlook, citing not only the debt that JetBlue

brands such as Degree deodorant and Suave shampoo in the U.S. that are more affordable on a per-ounce basis, while holding prices steady for small sizes of some brands such as Dove soap. It also introduced new variants of personal-care brands—including premium ones such as SheaMoisture hair care—that it thinks will appeal to consumers cutting back on visiting salons.

"We are seeing a mix." said Esi Eggleston Bracey, U.S. president of Unilever. "We are seeing premiumization continue and demand increase in our more accessible price points."

and heat protection.

Other companies also are tinkering with their brands in anticipation of a downturn. Kraft Heinz Co. is launching items such as \$1 Lunchables and 10-packs of Kraft Mac & Cheese to appeal to cost-conscious consumers. PepsiCo Inc. is stocking some stores with more low-price snacks such as Santitas tortilla chips.

While some shoppers, especially from lower-income households, are trading down as they face more financial pressure, in other areas spending has held up and companies say they are seeing

The top end for Unilever's new Madam hair-care products

Thursday. While the last financial crisis resulted in some downtrading, it didn't take long for sales of pricier alcohol to recover, she said. So far, Diageo isn't seeing any signs that consumers are trading down, she added.

Kimberly-Clark Corp. CEO Michael Hsu said last week that while some shoppers were trading down others were "still looking for better quality and premiumization."

Mr. Grant said the opposing forces of a purchasing power squeeze but high employment and savings made it hard to discern what would happen. Consumer behavior, he said, "is certainly really hard to predict."

> –Sharon Terlep contributed to this article.

# BA Curbs Traffic at Heathrow

Continued from page B1 lost to the pandemic.

Instead, faced with a stronger-than-expected surge in demand, the industry is contending with staffing shortages that have led to canceled flights, long lines at security and check-in counters and regular delays to departures.

The travel disruption hasn't only hit potential revenues, but is also costing airlines that are required to pay out compensation and some expenses to some disrupted travelers.

BA has already pre-emptively shed thousands of flights to try to alleviate some of the pressures from staffing shortages across its network. The airline said it had now decided to halt some ticket sales in response to restrictions on passenger numbers imposed by Heathrow and "the ongoing challenges facing the entire aviation industry.

London Heathrow last month restricted the total number of departing passengers leaving its terminals to



BA operates more flights from Heathrow than any other airline.

100,000 each day through Sept. 11, representing about 4,000 fewer daily seats than had been scheduled. The airport asked airlines to meet the capacity restriction by cutting flights, shifting some routes to other airports and halting ticket sales where necessary.

The move has led to tension with some airlines, most prominently with Emirates, the world's biggest airline by international capacity. The Dubai-based carrier initially refused to comply with Heathrow's demands and said it would continue to operate all of its daily flights into London. The airline later agreed to limit ticket sales and has shifted one of its Heathrow flights to neighboring London Gatwick Airport in the south of the city.

BA operates more flights from Heathrow than any other airline. So far the airline has publicly been supportive of the airport and said it would work with the hub to limit the impact on passengers.

Heathrow Airport said Tuesday that it had introduced the cap on departing numbers to "provide better, more reliable journeys this summer" and that it was pleased to see the action from BA.

Still, BA's move to restrict sales will likely be a further headache for passengers in the coming months. BA's European operation makes up about 18% of all flights to U.K. and European cities departing from London airports, according to aviation data specialist Cirium.

The airline's decision could also take a further financial toll on the company. Domestic and European trips make up the vast majority of BA's network, accounting for about 73% of all flights in August, according to Cirium. Like most network carriers, BA uses its short-haul network to ferry passengers onto more profitable long-haul flights to locations outside of Europe, including to the U.S., out of London Heathrow. And the halt also offers a window of opportunity for low-cost rivals who mostly operate at other London airports.

BA's move to halt and restrict ticket sales isn't unprecedented this summer. Both Germany's **Deutsche Lufthansa** AG and KLM Royal Dutch Airlines of the Netherlands have taken similar action in recent weeks as they navigate widespread disruption.

While many flights continue to operate without problems, the big question for industry executives and passengers alike is whether the recent disruption to travel will last beyond the busy summer season.

Luis Gallego, the chief executive of BA's parent company, International Consolidated Airlines Group SA, on Friday told analysts that he hoped disruption would ease by the end of the year as more staff are hired to ease bottlenecks. Amsterdam Schiphol Air-

port, which had previously put in place limits on departing passengers similar to those at Heathrow, said Tuesday that it would extend the measure through October as staffing shortages, particularly among security staff, continue to weigh on its operations.

Schiphol Airport, a major hub for European travel, will restrict daily departing passenger numbers to 67,500 in September, which it said shouldn't lead to any new cancellations. In October, the total will be capped at 69,500. During that two-week autumn break, the airport said it expected there to be an average of 3,500 too many local departing passengers each day who would be affected.

The new caps are lower than the 72,500 daily departures Schiphol had set for August. That is because passengers traveling in autumn typically bring more clothing, hiking boots and vests as the weather cools, leading to longer times moving through security points, it said.

#### **BIDDING NOTICE SEINFRA** INTERNATIONAL BIDDING N° 001/2022

The State of Minas Gerais through the Secretariat for Infrastructure and Mobility announces changes in the bidding notice, contract and annexes of SEINFRA INTERNATIONAL BIDDING  $n^0$  001/2022, which has as its purpose contracting a public private partnership (PPP), in the SPONSORED CONCESSION modality, for the preparation of projects, construction, operation and maintenance of the METROPOLITAN RING ROAD OF BELO HORIZONTE. The bidding documents (bidding notice, contract and annexes) updated under the terms of this NOTICE, are available for consultation on the website www.infraestrutura.mg.gov.br. Bids and other documents necessary for participation in the BIDDING PROCESS will be received between 9:00 am and 12:00 pm on August 10, 2022 and the opening of the bids will be held in a Public Session beginning on August 12, 2022, at 2:00 p.m., both at the headquarters of B3 S.A., at Rua XV de Novembro, 275, Centro, São Paulo/SP, BR, maintained given that the changes will not impact the preparation of proposals. Fernando S. Marcato - Secretary of State for Infrastructure and Mobility.



### **BUSINESS NEWS**

# Key Earnings Metric Increases at BP

#### BY JENNY STRASBURG

LONDON—**BP** PLC was the latest major oil company to cash in on the highest energy prices in more than a decade, reporting strong second-quarter profit helped by higher margins on fuel production and oil trading.

London-based BP said Tuesday its underlying replacement-cost profit, a metric similar to net income that U.S. oil companies report, was \$8.5 billion. That compared with a \$6.8 billion average projection of 28 analysts compiled by BP and \$2.8 billion in the year-ago period.

The world's biggest energy companies are awash with cash as economies have roared back from the pandemic and demand for natural gas and fuel outstrips supplies. Russia's invasion of Ukraine has added to the energy shortage, particularly in Europe, where countries are quickly trying to replace declining gas flows delivered via pipelines from Russia. BP's results come after Exxon Mobil Corp., Chevron Corp. and Shell PLC, the three largest Western oil companies, last week banked a record \$46 billion in collective profits in the second quarter. Historically high margins on fuel refining are following cutbacks in global fuel-making capacity during Covid-19 lockdowns, when travel and manufacturing slowed, sapping demand.

\* \*

The major oil companies have used part of those big profits to reward shareholders. For the second quarter, BP increased its dividend by 10% and said it is on track for planned annual dividend increases of about 4% through 2025. The company said it would buy back another \$3.5 billion in shares by third-quarter results, on top of \$3.9 billion in buybacks during the first half of this year.

Shares in BP closed up 2.8% in London.

Major oil companies have faced political heat in Europe and the U.S. over bumper



The company, awash in cash, plans to boost returns to shareholders.

by them—remain small. Environmental campaigning

group Friends of the Earth, a frequent critic of oil-company profits and expanded fossil-fuel production, said BP's results Tuesday show that government officials need to go further in raising taxes on oil-and-gas companies to help consumers with soaring living costs.

The big oil companies have

been boosting returns to shareholders, largely favoring increases in dividends and share buybacks over significantly increasing spending on oil-and-gas production. Their conservative spending reflects in part predictions by many economists of a recession that would hit fuel demand, with an anticipated slowdown already showing in futures prices for oil and gasoline.

Tuesday's results show that BP has emerged on solid ground after reporting a loss for the first quarter of the year tied to the company's decision to exit its Russia holdings. BP took a \$25.5 billion pretax accounting charge related to the exit, including its stake in government-controlled oil producer Rosneft. That charge, the biggest hit tallied by companies pulling back from Russia, dragged BP to a \$20.4 billion headline loss for the first quarter. But the company said at the time that the loss didn't change its strategy or curtail its plans to distribute cash to investors while reducing debt.

For the second quarter, the company said its strong oil trading performance had been partially offset by lower natural-gas profits, hurt by an extended outage at the Freeport liquefied natural-gas shipping facility in Texas. That outage is causing a "significant reduction" in LNG cargoes that BP said it is receiving from the site.

Europe's race to fill its natural-gas storage supplies ahead of winter has led companies including Shell and BP to cut back on their own gas usage. Shell Chief Executive Ben van Beurden said last week that Shell has reduced by 40% or more its natural-gas input to refineries and chemical plants in the Netherlands and Germany.

BP CEO Bernard Looney said in an interview Tuesday that BP has reduced its gas usage at European refineries by 50% in recent months, so far without hurting production.

# Starbucks Says Labor Costs, Inflation Hit Profit

to \$85.11 in after-hours trading.

#### BY HEATHER HADDON

**Starbucks** Corp. said higher spending on labor and other inflationary pressures weighed on profit in its most recent quarter but added that U.S. customer demand is strong.

The Seattle-based coffee giant said increased employee wages, training and costs for ingredients hurt its store-level profit. Higher prices partially offset the growing costs, the company said. Starbucks said prices are around 5% higher from a year ago.

Starbucks's global samestore sales for the three months ended July 3 rose 3% from a year earlier. U.S. samestore sales increased 9%, while those in the chain's China market plunged 44% amid the country's renewed Covid-19 related shutdowns and other restrictions during the period, the company said.

Starbucks shares rose 1.7%

Starbucks's results come about four months after Howard Schultz returned to the chief-executive role for the third time. Mr. Schultz said Tuesday that he has spent the previous months identifying weaknesses in the business, some of which resulted from the pandemic. Consumer demand has overwhelmed many baristas, as have anxieties about their physical, mental and financial health, Mr.

Schultz said. "The truth is, at times, I was overwhelmed by what I heard," Mr. Schultz told investors.

Mr. Schultz said that about 75% of U.S. company store sales now come from cold beverages, many of which customers order with added flavors and colors. Such customization is helping Starbucks compete, as is the company's loyalty program. Mr. Schultz said the company hasn't noticed customers reStarbucks' global comparable store sales, change from a year earlier

profits while consumers are

shouldering the pain of higher

prices for heating their homes

or filling up at gas stations.

Oil-company executives have

said that soaring profits from

traditional businesses are

helping them invest in lower-

carbon projects as they transi-

tion to renewable energy, but

those parts of their busi-

nesses—and profits generated



ducing their spending or buying less expensive items, as other chains have reported in recent weeks.

Starbucks said that its morning sales are improving, but its business hasn't fully re-



The coffee chain raised wages for nonunion U.S. baristas to at least \$15 an hour or a bump of 3%.

covered from the pandemic in business districts.

Mr. Schultz said the company has navigated economic downturns in the past, and he expects the company to do the same now. "We have to earn it everyday," he said.

Starbucks, which has been trying to attract and keep U.S. workers, said on Monday that it raised wages for U.S. baristas, with employees set to make at least \$15 an hour or receive a bump of 3%, the company said. The Starbucks Workers United union organizing café baristas has criticized the company for initially limiting the wage increases to nonunion stores. The union said it is waiving its right to bargain over the new wages and asked the company to grant the pay

increases to unionized baristas. A Starbucks spokesman said: "The law is clear: once a store unionizes, no changes to benefits are allowed without good faith collective bargaining."

The National Labor Relations Board said on Tuesday that it had certified unions at 184 of Starbucks's 9,000 U.S. stores and recorded failed efforts to unionize at 29 locations.

of 3%. baristas nan said



The equipment maker expects sales in the second half to benefit from increased public-works spending

# Price Rises Boost Caterpillar

#### By Bob Tita And Connor Hart

**Caterpillar** Inc. said that higher prices on its equipment offset weakening demand from some foreign markets and rising expenses for materials and transportation.

The company reported a 20% increase in quarterly equipment sales growth in North America—its largest market—that helped to counter lower sales in Europe and falling demand for construction machinery in Asia.

The company said Tuesday it expects sales in the second half of 2022 to benefit from elevated public-works spending in the U.S. and ongoing higher demand for mining equipment.

"We remain encouraged by the strong demand in our markets," Chief Executive Jim Umpleby said during a call with analysts.

Caterpillar's quarterly results largely mirrored other U.S. manufacturers that have aggressively raised prices while demand for their products remains largely unaffected by falling consumer industries. The equipment maker said higher prices for equipment contributed \$1.1 billion to an 11% increase in second-quarter sales from the same period a year earlier.

Company shares fell 5.8%. Caterpillar said its manufacturing costs rose by \$966 million from a year earlier. The company's operating margin was down slightly in the period, to 13.6% from 13.9% a year ago. The company said it continues to experience shortages of components that held down machinery production during the quarter. Market prices for metals, freight and other expenses have been falling lately, but the company said the reductions haven't yet lowered Caterpillar's costs.

"We're still dealing with an inflationary environment," said Mr. Umpleby. "It takes a while for those kinds of changes to work their way through the supply chain."

In June, Caterpillar said it would move its headquarters to Irving, Texas, from Deerfield, Ill., joining some other major U.S. companies weighing hiring and other costs in

spending weighing on other industries. The equipment maker said higher prices for equipment contributed \$1.1 incentives to relocate to Texas.

Sales of its construction equipment overall rose 7% during the quarter, despite a 17% drop in sales in the Asia-Pacific region and a 7% decline in Europe, the Middle East and Africa that the company attributed to unfavorable currency-exchange rates. construction-equip-Lower ment sales from Asia stemmed from weaker demand for large excavators in China. Industry analysts have said lockdowns to control the spread of Covid-19 have damped demand in China.

Sales of mining equipment rose 16% in the quarter, with particularly strong demand coming from North America and Asia. The company said higher production of electric vehicles has accelerated demand for mined minerals used in electric components.

For the three months ended June 30, Caterpillar reported a profit of \$1.67 billion, or \$3.13 a share, up from \$1.41 billion, or \$2.56 a share, a year earlier.

## In Memoriam

Robert Malcolm Smelick July 12, 2022



KETCHUM, IDAHO - Robert Malcolm Smelick of Ketchum, Idaho and former long term resident of Sausalito, California was a force of life, man of great compassion, and loving husband, father, and grandfather who passed away on July 12, 2022 at the age of 80. He was preceded in death by his parents - Valentine and Mary Helen Smelick - and his brother, Don Ross. Born in Phoenix, Arizona in 1942 to

Born in Phoenix, Arizona in 1942 to Valentine and Mary Helen Smelick, Robert graduated from Central High School in 1960 where he was an athlete, student body president, and beloved friend to many

Iny. Robert went on to attend Stanford University where he obtained his Bache lor's degree in Economics in 1964. While at Stanford. Robert was a member of the Beta Theta Pi fraternity, through which he made some of his dearest friends. He also spent a memorable time abroad with the Stanford in Italy program, which he proud-ly supported later in life. After graduating from Stanford, Robert traveled to Australia where he worked for the National Cash Register Company and, because of his unique knowledge as a Computer Systems Analyst, was a highly sought after resource during an unprecedented period of technological change. He remembered his time in Australia with great fondness and made lasting relationships with Australian friends who became like family to Robert, his wife, and their children. He returned from Australia in 1966 to attend the Harvard Business School, where he graduated with his MBA in 1968.

Following his graduation from Harvard, Robert began his investment banking

career with Kidder, Peabody & Co. in New York. He moved to San Francisco in 1973 to lead the firm's West Coast investment banking group until 1979 when he went on to become Managing Director of First Bos ton Corporation and took over leadership of the company's West Coast investment banking branch. He then formed the Sterling Payot Company in 1989. With Robert as Founder and Managing Partner, Sterling Payot provided corporate finance advice and made early stage investments in companies that spanned the Telecom. emerging Internet, and Food and Beverage industries, among others. In 2001, Sterling Payot closed its doors and he went on to become the founder and CEO of Headland Ventures LP through which he continued his early stage investment activities. Robert was always a principled investor - supporting those companies whose missions and leadership he truly believed in. Robert often reflected on the

meaningful relationships he developed with business leaders - his mentors, colleagues and friends - over his 60 years as an investment banker, venture investor and engaged board member. These relationships inspired him to document the characteristics of leaders that result in the successful and innovative growth of companies, which he sought to capture and share with thousands of students over his 20 year career as a Professor in Leadership Education. Robert founded and became CEO of the McBryde Institute in 2002 with the intent of bringing authentic voices of business leaders to the Graduate Business School classroom. Robert was awarded numerous faculty awards for his course titled, "Leadership and Cultures of Innovation," which he taught at the University of Virginia (UVA) Darden School of Business. Teaching at UVA was one of his greatest joys in life. He was energized by his students, enjoyed sharing his experien tial wisdom as a mentor and got a kick out of investing in some of his students' early ventures as they embarked on their own business careers. Robert was a visiting lecturer at a number of other business schools around the country including the University of Washington, Duke University, the University of North Carolina at Chapel Hill, the University of California Davis and Harvard University. True to his "renaissance man" character

Robert will be remembered not only for his contributions as an investor, businessman, and professor - but also as a true advocate for and supporter of the arts. Most notable was Robert's love for the ballet, where he leaves an indelible legacy. It was through his work with the San Francisco Ballet, where he served as a longtime

For more information: wsj.com/inmemoriam

board member and trustee, that his vision for Ballet Sun Valley - of Sun Valley, Idaho - was born. With Robert at the helm as its Founder and Chairman, Ballet Sun Valley was able to successfully bring annual world class ballet productions to the Sun Valley Pavilion in 2012 and then annually 2017-2022 (virtual 2020 performance).

His professional successes were achieved in parallel to his having a loving family and fulfilling personal life. Robert met Gail Sterling in 1966 in Scottsdale, Arizona. He was on his way to the Harvard Business School at the time and Gail was headed East to finish her undergraduate studies in Boston, where they fell in love. They were married in Guadalaiara, Mexico in 1979 and made their home in Sausalito California, where they raised their family and lived for 40 years. Robert and Gail have three children, Christopher (MD trained in Neurology), Alexandra (Doctor of Chinese Medicine and Acupuncturist) and Gillian (MD trained in Women's Health). He was an extremely supportive and loving father who was very proud of his children's achievements and enjoyed connecting with them about their respective fields of medicine. Robert was also a mischie vous and fun loving Grandfather to his 5 grandchildren.

Robert was an innately curious man with a highly analytical mind and unique ability to connect with others. He identified challenges and opportunities in all facets of his life - as an investor, board member, businessman, real estate developer, ballet producer, professor and father - in a way that uniquely positioned him to support and problem solve for the benefit of the people, communities and organizations around him. He branded himself with signature tortoise shell glasses that failed to contain his bushy eyebrows, a sweater loosely draped over his shoulders, an infectious smile and of course, his Kettle One "martini" in hand. Repeatedly described as a "force of life" and "visionary," he will be sorely missed and forever remembered for the ways in which he applied his many talents for good and positive change in the world

He is survived by his wife, Gail Smelick; his three children, Christopher Smelick, Alexandra McBryde and Gillian DiLallo; his daughter-in-law, Rebekah Wilson; his two sons-in-law, Marcus DiLallo and Jeremiah Jernigan; his five grandchildren Alexander Smelick, Jordan Smelick, Grady DiLallo, George DiLallo and Daphne DiLallo; his brother- and sister-in-law Walter and Terry Sterling; and his many nieces, nephews and cousins. In lieu of flowers, please consider a

In lieu of flowers, please consider a donation to Ballet Sun Valley.



WSJ.com/Tech

### **TECHNOLOGY**

# **Sales Surge for Chip Maker AMD**

Gain of 70% beats expectations, but shares fall on cautious outlook for this guarter

#### By ASA FITCH

**Advanced Micro Devices** Inc. reported a sharp increase in quarterly sales, driven by strength in its data-center business where rival Intel Corp. has been stumbling, but issued a muted outlook for the current period.

AMD on Tuesday said sales reached \$6.6 billion in its second quarter, up by 70% from a year prior and ahead of Wall Street expectations. Profit fell 37% to \$447 million, reflecting adjustments linked to its acquisition of Xilinx Inc.

The company also issued a subdued outlook for the current quarter, projecting roughly \$6.7 billion in sales. That figure fell short of Wall Street projections for sales of \$6.84 billion. Unlike Intel. which cut its full-year outlook last week, AMD maintained its full-year sales outlook despite a weaker overall PC market.

Chief Executive Lisa Su also said sales of graphics chips prized by PC gamers fell in the second quarter, reflect-



The company, which is benefiting from its data-center business, surpassed rival Intel in market value.

ing pressure on consumer spending from the current economic slowdown.

AMD shares retreated more than 4% in after-hours trading on the results.

Other chip makers also have struck a note of caution. Qualcomm Inc., a major supplier of chips for mobile phones, cut its smartphone shipment forecast and gave a muted sales outlook last

week.

AMD last week overtook Intel in market cap after its rival posted disappointing results and said it had suffered setbacks in introducing its newest chips for the booming server market.

AMD said its sales for that segment advanced 83% to \$1.5 billion. Intel had reported a 16% decline in its comparable business unit.

AMD's new generations of chips for PCs and servers that populate massive data centers have been strong competitors to Intel's offerings, allowing the company to take advantage of its rival's missteps. AMD's market share rose to almost 28% in the first quarter from about 21% the year before, according to Mercury Research figures. Intel has almost all of the remainder of the market.

As demand surges, AMD is asking its manufacturing partners for more chip-making capacity, Ms. Su said in an interview. Unlike Intel, AMD designs but doesn't manufacture its own chips, sending orders to contract chip makers to build them.

Those contract chip makers have been stretched by outsize demand during the global chip shortage over the past two years.

'One of our highest priorities is to build capacity for where we think our market share can go," she said, adding that constraints on capacity were easing in the second half of this year and into next year.

While demand for servers has been healthy, several chip companies this year have been grappling with a PC market that slumped the most in years during the second quarter after booming during the pandemic.

Despite the slowdown in key markets, the semiconductor industry is still in the midst of a protracted shortage. The shortage has impacted customers in a range of industries, from the makers of cars to medical devices, among other products.

Match last year acquired South

Korean social-media company

Hyperconnect for \$1.73 billion

in its largest acquisition at the

time. The Seoul-based business

offered video apps that focus

on helping people interact one

on one and with new commu-

nities. But the pandemic

slowed its integration into

Match, the company said Tues-

Match said it was now tell-

ing the unit to move slowly in

investing in the metaverse, a

more interactive vision of the

online realm some view as the

pressures, the company ended

the second quarter with a record number of drivers and

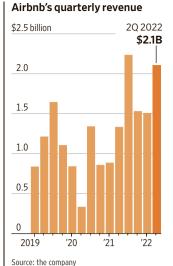
food-delivery couriers, Mr. Khosrowshahi added.

Uber said that in July, wait times for riders and "surge

trips," which kick into effect

when drivers are in short sup-

future of the internet.



# Airbnb Rebounds **On Strong** Rentals

BY PREETIKA RANA

Airbnb Inc. swung to a profit in the second quarter on the back of strong revenue, as people continued to book suburban rentals although hosts are raising prices.

It projects record revenue in the current period based on strong summer travel.

The San Francisco company posted \$2.1 billion in revenue in the three months through June, up 58% from a year earlier and in line with the average estimate of analysts polled by FactSet.

Revenue was helped by customers booking a record number of nights during the quarter, showing a willingness to travel even as high inflation caused consumers to cut back elsewhere

That fueled a profit in the three months, the first time Airbnb made money in the second quarter since it went public in 2020. Average daily rates climbed 1% from a year earlier but rose 40% from the corresponding 2019 period.

Airbnb reported a profit of \$379 million, topping analysts' projections for a profit of \$295 million and compared with a loss a vear earlier.

Airbnb's gross bookingsthe value of bookings made on its platform-and the number of nights and what the comppany calls experiences booked both grew by more than 25%, though they came in below analysts' forecasts.

Airbnb said early bookings show strong demand for the summer. The July 4 holiday

# Tinder CEO Nyborg to Leave Date Service

#### BY DENNY JACOB

Match Group Inc.'s new chief executive has shaken up the leadership of the company's Tinder dating platform, citing product missteps as he seeks to boost growth for the online dating company.

'Tinder's current revenue growth expectations for the second half of the year are below our original expectations as a result of disappointing execution on several optimizations and new product initiatives," Bernard Kim said as the company posted quarterly results that missed expectations.

Match Group said revenue company reported a net loss of \$31.9 million, far from analysts' expectation of a \$156.5 million profit, according to FactSet.

Mr. Kim, who became Match's CEO in May, said Tinder CEO Renate Nyborg was leaving the company. He said the company would be searching for a new boss for the unit and signaled the company would spend time reviewing plans for Tinder, with the goal of driving growth starting next vear.

Tinder was launched about ited improvement from that of its Hyperconnect team. 10 years ago and merged with

Match said it is still dealing with disruptions in user behavior brought on by the pandemic that crimped in-person dating. "While people have generally moved past lockdowns and entered a more normal way of life, their willingness to try online dating products for the first time hasn't yet returned to prepandemic levels," Mr. Kim said.

The Dallas-based company expects muted revenue growth in the second half , with thirdquarter revenue flat and limlevel in the following quarter. The company expects margins in the fourth quarter to improve modestly.

Shares fell 22% to \$59.70 in after-hours trading Tuesday. The stock is down 42% this year amid broader concerns about inflation and fears of a recession.

The company also joined the growing ranks for tech companies to curtail hiring plans and look for other belt tightening. Match said it had cut back on marketing spending.

The company also said it is hitting pause on some projects

Uber's Revenue Doubles

dog•ged /ˈdôgəd/

## grew by 12% to \$794.5 million in the quarter, lagging behind Wall Street's forecasts. The

Match in 2017.

#### adjective

Despite spending my early life in a shelter, there's no dog more determined than me. Thanks to the National Disaster Search Dog Foundation, if you're ever trapped under rubble after a disaster, I'll find you. That's my job, and what I was born to do. You'll never find a dog more dogged.

#### THE NATIONAL DISASTER SEARCH DOG FOUNDATION

Strengthening disaster response in America by rescuing dogs and partnering them with first responders to save lives. Be Part of the Search<sup>™</sup> today. Call (888) 4K9-HERO, visit SearchDogFoundation.org, or write to SDF, 6800 Wheeler Canyon Road, Santa Paula. CA 93060.



Continued from page B1 sider to be outside a

company's core operations. Uber's ride-hailing bookings drove much of the top-line

growth in the most recent quarter, recording a 55% jump, and underpinned the company's stronger-than-expected operating income.

The company's delivery unit, Uber Eats, is expanding on top of record-breaking business during the pandemic, but growth has cooled in recent quarters. Uber Eats' bookings grew by 7% in the latest quarter, missing analysts' projections, weighed down by a deceleration overseas. The unit's bookings almost doubled a year earlier.

Still, Uber is making more money from its deliveries than before because of higher volume—driven by its expansion into household essentials and groceries—and lower delivery costs by combining those items with food, the company said.

For a year, Uber and its ride-share rival Lyft Inc. have contended with another challenge: not enough drivers to meet the growing demand for their rides. The labor shortage pushed up prices for rides, and fares have continued to remain elevated.

With more people becoming Uber drivers amid inflationary



The company's ride-hailing bookings drove much of the top-line growth in the most recent quarter

ply, were nearly at their lowest levels in a year.

Neither Uber nor Lyft have said how many more rideshare drivers they need to meet demand.

Last week, Uber rolled out new features to sweeten the deal for ride-share drivers. One feature allows drivers to see earnings unfront, while another feature allows them to choose from a list of potential trips as opposed to sticking with the ride Uber matches them to.

Mr. Khosrowshahi said back-to-school demand should be strong, adding to the need for more drivers. "We are going to continue being in the marketplace to make sure that drivers come on to the platform," he said, signaling optimism also for many people wanting to grab rides in the last three months of the year.

High gasoline prices also have weighed on drivers. On Tuesday, Uber said 13.3 million trips took place in electric vehicles last quarter, quadrupling from a year earlier though still a sliver of the 1.87 billion trips over the quarter.



generated the most revenue in a single day, and the company said it was starting to see signs of travel patterns returning to prepandemic levels. The company expects reve-

nue in the three months through September to range from \$2.78 billion to \$2.88 billion, higher than analysts' average estimate of \$2.77 billion.

The third quarter is typically the most lucrative because of summer vacations and Airbnb has turned a profit in that period for several years. Like many Silicon Valley upstarts. Airbnb hasn't posted an annual profit since its founding in 2008. In May, the company said it expects to post its first full-year profit this year.

The pandemic reshaped Airbnb's business. Local travel became its stronghold and people started using the platform for longer stays. Stays of 28 days or more made up 19% of bookings in the second quarter, flat from a year earlier but above prepandemic levels. Those stays accounted for 21% of bookings in the preceding quarter.

Many large employers have said they would allow their employees to live more nomadic lives even after things return to normal. Airbnb is betting it can gain from that trend.

Earlier this year, the company tried to lead the way by allowing its employees to work from just about anywhere, including overseas, without a pay cut. It said 45% of bookings over the second quarter were for stays of at least seven davs.

Airbnb's home-rental business was initially crushed by the health crisis. The company paused noncore projects, cut a quarter of staff and slashed the firm's hefty marketing budget. But the growing acceptance of remote work and the need to travel places beyond crowded city centers eventually made the company a pandemic winner.

## **BUSINESS & FINANCE**

# KKR Swings to Loss, Dragged Down by Stock-Market Slump

The firm invested in infrastructure and real estate as buffers against rising inflation

#### By MARIA ARMENTAL

**KKR** & Co. reported a second-quarter loss as revenue plunged and market volatility drove down returns on most of its holdings, including private-equity assets.

The New York firm posted a net loss of \$827.9 million, or \$1.22 a share, compared with net earnings of \$1.28 billion, or \$2.05 a share, in the same quarter a year earlier. Revenue dropped to \$330.1 million from \$3.14 billion over the same period.

After-tax distributable earnings, or cash that can be returned to shareholders, fell to \$839.8 million, or about 95 cents per adjusted share. Analysts expected \$842.3 million, or 95 cents per adjusted share, according to FactSet data. A year earlier, KKR reported \$925.6 million, or \$1.05 per adjusted share, in distributable after-tax earnings.

Fee-related earnings also declined, falling about 2% to

King Slams

Merger of

Publishers

Continued from page B1

The trial is being closely

watched by authors, literary

agents and publishing-industry

executives. Instead of arguing

that the deal will increase book

prices, the government has fo-

cused on author wages, saying

writers of anticipated bestsell-

ers likely will receive smaller

©2022 Dow Jones & Co., Inc. All rights reserved. 6DJ9008

\$461.2 million, or 52 cents per adjusted share, from \$470.1 million, or 53 cents per adjusted share, a year earlier, the firm said.

KKR's asset management investment activities produced a nearly \$1.68 billion loss in the second quarter compared with a \$3.46 billion gain in the year-earlier period.

Despite market volatility, KKR raised \$25 billion of new capital in the second quarter, helping to drive assets under management to \$491 billion, up 14% from a year earlier.

The firm said uncalled commitments from investors, or "dry powder" available for investment, rose to \$115 billion at the end of June from \$112 billion a year earlier.

The \$115 billion includes about \$13 billion in core private equity, Chief Financial Officer Robert Lewin said during an earnings call with analysts Tuesday.

"While investors maybe take a little bit of time to get their bearings on PE in particular, that's not really impacting much [of] what we're seeing in terms of PE fundraise," Co-Chief Executive Scott Nuttall said on the call. He added that KKR is mostly raising

money around strategies such as credit, infrastructure and real assets.

KKR's private-equity holdings, which can reflect the ups and downs in public equities, lost 7% during the quarter, while the firm's leveraged credit holdings lost 6% during the period. By comparison, the S&P 500 stock index fell more than 16% for the quarter and posted its worst first half in

\$491B The firm's total assets under

more than five decades.

management

The firm's private-equity assets under management slipped 2% during the quarter to \$171.54 billion at the end of June, despite \$8 billion in added capital from fundraising. But the total was up 7.2% from June 2021. KKR said it invested \$5.7 billion from the strategy during the quarter that just ended.

"While there's no doubt the operating environment has

upfront payments, or advances, if the deal is completed.

Penguin Random House and Simon & Schuster have defended the transaction as pro-competitive, saying that author advances wouldn't be lowered and that Simon & Schuster authors would benefit from access to Penguin Random House's distribution channels and supply chain.

The German media company Bertelsmann SE, which owns Penguin Random House, agreed in November 2020 to buy Simon & Schuster from ViacomCBS—now called Paramount Global.

If the Simon & Schuster deal

is completed, Penguin Random House—the result of a 2013 merger and already the world's largest consumer-book publisher as measured by revenue—would hold unprecedented control over which books are published in the U.S. and how much authors are paid, the Justice Department alleged.

Together, Penguin Random House and Simon & Schuster account for 31% of all print books sold in the U.S., according to tracker NPD BookScan. Mr. King—whose works in-

clude "The Shining," "Misery," and "Carrie"—has publicly praised the Justice Depart-

shifted compared to six months ago, we are not overly concerned with near-term volatility or the business cycle," Mr. Nuttall said.

"Our confidence level is high, and we find it is exactly times like this when we make some of our best investments and strategic moves," he added.

Assets under management in the firm's real assets segment rose 21% during the quarter to \$113.79 billion, including \$11 billion collected through fundraising and \$13 billion added by the acquisition of KJR Management in Japan, reflecting KKR's increasing focus on infrastructure and real estate.

The firm has said the segment, which includes infrastructure and real estate, offers better protection in the current economic climate with rising inflation.

KKR's credit and liquid strategies ended June with \$205.36 billion of assets under management, down 3% from the end of March but up 5% from June 2021. The firm brought in about \$6 billion of fresh capital for the strategy during the justended quarter.

Shares of KKR closed down a little under 6% on Tuesday.

ment's lawsuit.

Mr. King testified that he wasn't reassured by Penguin Random House's pledges that, if the merger is completed, imprints it owns would continue to compete against imprints owned by Simon & Schuster. "It's a little bit ridiculous," Mr. King said. "You might as well say you're going to have a husband and wife bidding against each other for the same house."

Daniel Petrocelli, Penguin Random House's lawyer, declined to ask Mr. King any questions on cross-examination, instead congratulating him on his career achievements.



DAN STEINBERG/INVISION FOR AMERICAN EXPRESS/ASSOCIATED PRE

American Express is seeing record sign-ups for some of its cards.

# Credit-Card Pitches Pick Up the Pace

Continued from page B1

\$748 billion in April 2021 from \$913 billion in January 2020 but has risen since, according to credit-reporting firm Equifax Inc. It remains among the few mainstream forms of consumer debt where the aggregate balances, at \$855 billion in May, haven't yet returned to prepandemic norms.

For most major issuers, balances still aren't back to where they were at the end of 2019. In the second quarter, JPMorgan balances increased 17% from a year prior to \$165.5 billion, still shy of the \$169 billion in balances it had at the end of 2019. Capital One's U.S. credit-card balances were up 21% in the second quarter from a year prior to \$115 billion but still down from \$119 billion at the end of 2019.

Card issuers are pouring more money into marketing expenses such as credit-card mailers, advertising and extra rewards, betting that it will translate into new business.

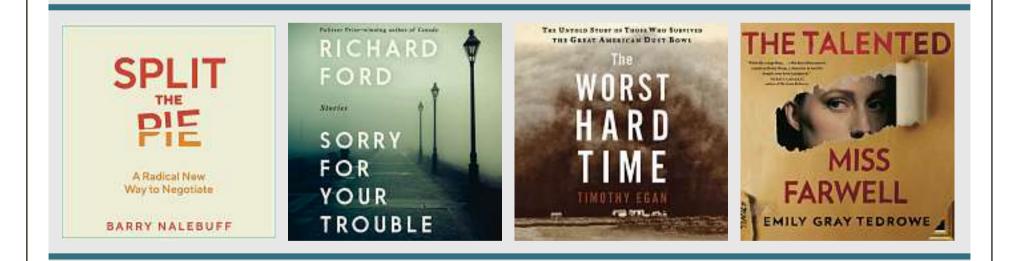
Capital One's marketing costs increased 62% in the second quarter from a year prior to a quarterly record of \$1 billion, mostly due to its U.S. credit cards. Discover's marketing expenses increased 45%, the company said, also largely due to efforts to increase credit-card sign-ups.

A jump in new credit-card accounts could spur an increase in balances. Citigroup Inc. and Wells Fargo & Co., which has been revamping its credit-card business, booked 1.07 million and 524,000 new general-purpose credit cards in the second quarter, up 18% and 62%, respectively, from a year earlier. Bank of America Corp. added 1.07 million, up 15%. Amex said that new U.S. consumer-card sign-ups for its premium Platinum card, Gold card and Delta Air Lines Inc. co-branded cards reached record highs in the second quarter.

Banks cite high payment rates on credit cards as further evidence that their customers are in good financial shape. Payment rates, defined by many issuers as the share of their overall balances that consumers pay down, remain elevated at several banks, including **Synchrony Financial** and Discover.

"That's an indicator for us that, in our segment, households have strong liquidity and are able to make adjustments to deal with inflation," Discover Chief Executive Roger Hochschild said. "For us, consumers remain very strong."





Enjoy a New Complimentary Audiobook With WSJ+ Choose your complimentary audiobook from WSJ+ Book Club's current selection. This month's must-listen titles include: a Yale expert's guide to successful negotiating, a collection of short stories on memory, love, and loss from a Pulitzer Prize-winning author, a sweeping historical nonfiction account of the Depression-era Dust Bowl, and a character study of the eccentric woman who conned the art world.

#### WSJ MEMBER EXCLUSIVE

REDEEM NOW AT WSJPLUS.COM/AUDIOBOOK

HarperCollinsPublishers

♥ Glose



# THE PROPERTY REPORT Marriott Is Upbeat About Travel

WeWork Joins Rush To Offer Office Software

**ΒΥ REBECCA ΡΙCCΙΟΤΤΟ** 

WeWork Inc. is hoping to boost its drooping share price by joining the growing number of technology companies selling apps, data tools and other software to landlords and office tenants trying to adjust to hybrid workplaces.

Nine months after going public, the shared-workplace operator in July launched a service named WeWork Workplace, which includes the software tools that WeWork has been using to power its locations. For the first time, We-Work is offering these tools to all tenants regardless of We-Work membership.

WeWork executives say Workplace will help businesses lure workers back to offices by giving their employ-ees an app with which they can do such things as book a conference room, post a company announcement or register for a voga class.

"Companies of all sizes recognize that people aren't coming in every day," said Scott

WeWork executives say Workplace will help lure workers back to offices.

Morey, WeWork's president of technology and innovation. That change in the workplace created challenges that require digital solutions, he said.

But WeWork isn't alone in looking for new business opportunities in the upheaval in the office-space industry caused by the pandemic. Competitors offering apps, data, telecommunications and other software include technology companies such as Cisco Systems Inc. and Honeywell International Inc.

Cisco is trying to tap into this demand with services including its teleconferencing system that cancels background sounds and a spacemanagement tool that tracks

Hotel operator issues guidance for the year that surpasses Wall Street expectations

#### BY WILL FEUER

Marriott International Inc. executives said demand for travel is holding up and there are no signs yet of cracks beginning to form, even as travelers face surging costs and over economic concerns growth.

"We are not seeing any signs of any demand pullback at this point," Leeny Oberg, the company's finance chief, said Tuesday in an interview. "People want to get out there and travel."

In the U.S., Americans are seeking out leisure travel after years of deferred trips, she said. Businesses, too, are setting up trips, either to create in-person connections among remote workforces or to re-establish and firm up client relationships.

The hotel company, with more than 8,100 properties globally, reported a roughly 70% jump in second-quarter revenue to \$5.34 billion, topping the \$4.92 billion expected by Wall Street.

It is the latest sign of Americans shifting their spending from goods toward travel and services, and follows similarly positive readouts from airlines and other hotel chains even amid concerns about inflation and other macroeconomic factors.

The company said global occupancy came in at nearly 68%, just 7 percentage points below prepandemic levels. Marriott continued to raise prices, too, with global average daily room rates for the quarter coming in more than 7% above 2019 levels.

Travel to major cities, which lagged behind the recovery in resort destinations earlier this year, is beginning to bounce back. The company's hotels in Washington, D.C., San Francisco, Los Angeles and New York City all saw

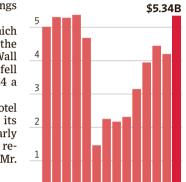
occupancy in the quarter come in between 76% and 86%, Chief Executive Tony Capuano said on the company's earnings call.

Shares of Marriott, which also issued guidance for the year that surpassed Wall expectations, Street fell slightly Tuesday to \$158.24 a share.

Demand for Marriott's hotel rooms rose across all of its customer segments as nearly all countries eased travel restrictions in the quarter, Mr. Capuano said.

Worldwide revenue per available room, a closely watched industry metric known as RevPAR, surpassed 2019 levels in June, Mr. Capuano said. RevPAR in the U.S. and Canada passed prepandemic levels in April, but the global figure was dragged down by the sluggish recovery in parts of Europe and Asia.

In June, European RevPAR exceeded 2019 levels, largely due to the return of international travelers, Mr. Capuano said.



Marriott's quarterly revenue

\$6 billion

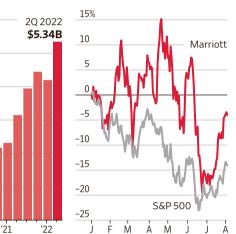
2019 20

Sources: the company (revenue); FactSet (performance)

In the U.S. and Canada, tirely. Cross-border travel, for group travel, which has been slower to return than leisure travel, came in 1% lower than 2019 levels for June, he said. In the first quarter, group travel in the region was nearly 30% lower than before the

eas haven't bounced back en-

Share performance this year



The company's results follow positive readouts from other hotel chains. The kitchen of the Marriott Marguis in the Qatari capital Doha.

example, has yet to return to prepandemic levels. The U.S. only ended its requirement that inbound international travels produce a negative

Large companies are still holding back on business trips, he said, as opposed to smalland medium-size businesses, which are mostly traveling at levels they did before the pandemic.

Overall for the three months ended June 30, the company posted net income of \$678 million, or \$2.06 a share, compared with \$422 million, or \$1.28 a share, a year earlier. out one-time Stripping charges, adjusted earnings were \$1.80 a share. Analysts surveyed by FactSet were expecting adjusted earnings of \$1.57 a share.

The company said it expects full-year adjusted earnings of \$6.33 a share to \$6.59 a share, better than the \$6.01 a share that analysts surveyed by FactSet had been expecting. Worldwide RevPAR for the year is expected to be between 6% and 3% lower than in 2019.

The company said it resumed share buybacks in the recently ended quarter, repurchasing 1.9 million shares for \$300 million.

**Shopping Center Shows Strength** 



employee usage of conference rooms and other office space.

Honeywell has tried to capture market share with software such as People Counting, which analyzes video from security cameras to keep a realtime log of how many people go in and out of the office.

The size of the office-software business is difficult to gauge partly because it is so young, but participants estimate that it is in the billions of dollars.

WeWork's rollout of its workplace-software service marks the latest chapter in the saga of the company. WeWork shook up the office-space business in the years leading up to the pandemic, but a planned initial public offering in 2019 flopped. Since then, new management cut costs by shedding leases. Last October, WeWork went public through a merger with a special-purpose acquisition company.

But its stock, which hit a high of \$13.18 in October, has fallen to under \$5 a share partly because the company continues to operate at a loss and is still on the hook for a \$2.4 billion load of debt, due in 2025, analysts say.

Some analysts don't expect WeWork's new workplace-software offering to be much help.

"It seems to be a diversion, more than anything else, away from what is a bad business model," said David Trainer, chief executive of investmentresearch firm New Constructs.

But Piper Sandler's senior real-estate-investment-trust analyst, Alexander Goldfarb, predicted that boosting building occupancy with new ventures such as WeWork Workplace and cutting cost margins help put WeWork on track to achieve positive cash flow in 2024

"WeWork is a great outfit for companies looking for flexibility and small businesses to have, especially when you're trying to figure out what your office needs," Mr. Goldfarb said

# **Of Retail Stores**

#### BY KATE KING AND JESSICA RUIZ

LYNWOOD, Calif.—The air conditioning in the food hall is broken. The parking lot is cracked. And for more than a year, the Plaza Mexico shopping center operated under bankruptcy-court protection. But on a recent Sunday.

families flocked to the 400,000-square-foot shopping center about 15 miles south of downtown Los Angeles. Children rode the outdoor carousel and shoppers rested in the shade on benches near the center's "kiosco," a gazebolike structure commonly found in Mexican plazas.

Retired machine operator Gerardo Vicente Badillo visits almost daily to buy inexpensive fruit and eat authentic Mexican cuisine. A fan of Los Angeles sports teams, he said he is particularly proud of the Dodgers and Lakers jackets that he bought on layaway at the shopping center.

"Plaza Mexico is a little piece of Mexico here in Los Angeles," said Mr. Badillo, 64 vears old.

High foot traffic at shopping centers like Plaza Mexico has been a pleasant surprise in the retail world as the U.S. emerged from the pandemic. People who relied on online shopping are returning to bricks-and-mortar locations, especially those offering experiences not found online.

Investors are noticing. More than 900 shopping centers sold nationwide in the second quarter of this year for a total \$16.6 billion, about double the volume of the same period last year, according to data firm MSCL. The increase was particularly noteworthy because overall commercialproperty-sales growth slowed in the quarter due to higher interest rates and recession concerns. "A lot of [spending] is happening at the store again," said Jim Costello, chief economist for MSCI's real-assets team.

One of the largest U.S. retail deals last quarter was the purchase of Plaza Mexico by private-equity firm Sterling Organization for nearly \$165 million in a bankruptcy auction. Analysts say the price of \$407 a square foot was a healthy one given the property's troubled past and lease expirations next year of three



Plaza Mexico's outdoor carousel.



Jose Gutierrez and his family are the owners of El Quelite Produce at the Plaza Mexico center.

of its largest tenants, a Food 4 Less grocery store, Rite Aid pharmacy and the children's party spot Chuck E. Cheese.

"This asset very much speaks to the demographics in the local community," said Brandon Svec, national director of U.S. retail analytics for data firm CoStar Group Inc. "But from a pure deal structure, I think that the buyers are going to need to frankly justify the pricing."

Florida-based Sterling believes Plaza Mexico is well worth the purchase price and the millions it plans to spend on improvements, according to Brian Kosoy, chief executive. The real-estate focused company estimates nearly 400,000 people live within 3 miles of the shopping center, most of them Hispanic.

"If you look at what the income could and should grow to in five to seven years, I think we bought it very favorably," Mr. Kosoy said.

The shopping center is 13% vacant, but Mr. Kosoy said this and the expiring leases are advantages because many tenants are paying below-market rents. Sterling plans to boost revenue by raising well-performing tenants' rent to market rate and by attracting national retailers.

"There's a ton of meat on the bone, from our perspective, and a ton of value that will be added," Mr. Kosoy said. Plaza Mexico was built as a

traditional shopping center in the 1970s and then redeveloped in the early 2000s by California-based M&D Properties to appeal to the area's Hispanic population. Its architecture was inspired by Mexi-

Total amount shopping centers sold for in second quarter

can cities like Guadalajara, Mexico City and Oaxaca, according to its website.

Plaza Mexico entered bankruptcy last year after its thenowner, Plamex Investment, LLC, defaulted on \$106 million in senior loans and \$14 million in mezzanine loans and the mezzanine lender moved to foreclose. The previous owner said in court filings that it had been unable to make its debt payments because business disruptions caused by the pandemic left many tenants unable to pay rent.

One of Plaza Mexico's most popular attractions is its 'Mercado," a large hall modeled after a traditional Mexican marketplace where nearly 200 vendors sell food and

other items like piñatas, clothing and sports equipment. Floor fans keep the air circulating, but produce-stand owner Jose Gutierrez was wining sweat from his forehead as he stood behind the counter recently. The fruit and vegetables would stay fresh longer if the air conditioning worked, he said.

Before the pandemic, Plaza Mexico's previous owner organized events like World Cup viewings and appearances by famous Mexican boxers. In 2016, then-Democratic presidential candidate Hillary Clinton held a campaign rally at Plaza Mexico.

Shop keepers, many of whom said they knew and liked the previous owners, said they hoped the new management revives these types of events. While Plaza Mexico's public gathering spots and food vendors are busy, several owners of apparel and other retail shops said sales haven't recovered from the pandemic.

Community advocates said they hoped higher rents don't force out local small businesses.

Mr. Kosoy said there are no current plans for changes to the Mercado, but added, "the first thing that we're doing is wrapping our arms around the operations in order to vet the opportunities for improvement."

#### THE WALL STREET JOURNAL.

### **BIGGEST 1,000 STOCKS**

				Net		Net		Net	- · ·	Net		Net		Net
How to Read the Stock Tables	Footnotes:	rook bigb	Stock	Sym Close Chg	Stock	Sym Close Chg	Stock	Sym Close Chg	Stock	Sym Close Chg	Stock	Sym Close Chg	Stock	Sym Close Chg
The following explanations apply to NYSE, NYSE Arca, NYSE American and Nasdag Stock Market	I-New 52-w I-New 52-w		Avantor	AVTR 29.25 -0.24		A BF.A 71.87 -0.22	Chipotle	CMG 1549.85 -7.53		<b>DAR</b> 70.92 0.59	Equinix	EQIX 688.71 -5.72		re <b>GLPI</b> 51.59 0.01
listed securities. Prices are composite quotations		s loss in the most recent four		on AVY 190.47 0.04	Bruker	BRKR 68.53 -0.51	Chubb ChunghwaTe	CB 184.34 -0.64	Datadog	DDOG 106.37 2.92	Equinor	EQNR 37.80 0.04 EQH 27.51 -0.62	Garmin	GRMN 96.48 -1.79
that include primary market trades as well as	quarters.	6 H H	AvisBudget	<b>CAR</b> 172.54 -8.55 Se <b>AXON</b> 113.01 2.01	BuildersFirst Bumble	BLDR 70.27 -3.07 BMBL 36.00 0.06	Church&Dwig		DaVita DockorsOutdoo	<b>DVA</b> 86.45 1.60 or <b>DECK</b> 307.50 -6.51	Equitable EquityLife	ELS 73.24 0.20	Generac	IT 289.69 20.59 GNRC 266.65 1.66
trades reported by Nasdaq BX (formerly Boston), Chicago Stock Exchange, Cboe, NYSE National and	FD-First day	y of trading. meet continued listing	BCE	BCE 49.78 -0.67	Bunge	BG 92.94 -0.90		rns CHDN 209.87 0.32	Deere	DE 333.21 -4.98	EquityResdr		GeneralDynami	
Nasdag ISE.	standards	meet continued listing	BHP Group	BHP 53.02 -1.17		rs BURL 148.05 -2.12	Ciena	CIEN 51.59 -0.15	DellTechC	DELL 44.26 -1.16		A ERIE 208.69 4.52	GeneralElec	
The list comprises the 1,000 largest companies	If-Late filing		BJ'sWholesa	le BJ 69.24 -0.18	CACI Intl	CACI 292.15 -8.82	Cigna	CI 271.44 -1.97	DeltaAir	DAL 31.82 -0.41	EssentialUti		GeneralMills	
based on market capitalization.		y exemption from Nasdaq	BP	<b>BP</b> 29.36 0.31		CBRE 82.30 -2.43	I CincinnatiFir	n CINF 94.61 -0.28	DentsplySiron	a <b>XRAY</b> 35.57 -0.41	EssexProp	ESS 276.87 -3.02	GeneralMoto	
<b>Underlined quotations</b> are those stocks with large changes in volume compared with the	requirement t-NYSE ban		Baidu	BIDU 134.16 -0.85	CDW	CDW 180.33 -1.18	Cintas	CTAS 422.76 -1.17	DeutscheBan		EsteeLauder		Genmab	GMAB 34.81 -0.27
issue's average trading volume.		alted on primary market.	BakerHughes		CF Industries			ms <b>CSCO</b> 44.92 -0.36		<b>DVN</b> 60.63 -0.94	Etsy	ETSY 104.44 0.83	Genpact	G 47.66 -0.16
Boldfaced quotations highlight those issues		uptcy or receivership or being	Ball BancoBilbaoV	BALL 71.79 -1.37 iz BBVA 4.45 -0.02	CGI CH Pobinsor	GIB 85.47 -0.14 CHRW 109.03 -0.67	Citigroup CitizensFin	C 50.75 -1.17 CFG 36.73 -0.85	DexCom	DXCM 88.30 4.47	EverestRe	RE 249.28 -3.08	GenuinePart Gerdau	s GPC 150.76 -2.17 GGB 4.65 0.06
whose price changed by 5% or more if their previous closing price was \$2 or higher.		under the Bankruptcy Code, s assumed by such companies.	BancoBradeso		CME Group	CME 197.52 1.77		ms <b>CTXS</b> 101.95 0.68	Diageo	DEO 189.18 -3.04 er FANG 127.54 1.62	Evergy EversourceEn	EVRG 68.00 -0.47 er ES 90.24 1.03	GileadScienc	
previous closing price was \$2 or higher.	or securities	s assumed by such companies.	BancodeChile		CMS Energy		Clarivate	CLVT 14.36 0.01	Diamonubkene Dick's	DKS 93.53 -2.58		es EXAS 47.93 0.72	GitLab	GTLB 60.34 2.04
Wall Street Journal stock tables reflect com	nosite regular t	rading as of 4 n m and	BancSanBras		CNA Fin	CNA 39.94 -1.20		TyA CWEN.A 33.94 -0.42		DLR 129.27 -1.27	Exelon	EXC 45.83 -0.28		ts GPN 126.45 -1.53
changes in the closing prices from				e <b>BSAC</b> 15.27 -0.48	CNH Indl	<b>CNHI</b> 12.22 -0.23	ClearwayEnerg	gyC CWEN 36.85 -0.59		s DFS 100.16 -2.06	Expedia	EXPE 103.89 1.10	GlobalFoundri	es <b>GFS</b> 52.75 -1.79
			BancoSantand		CRH	CRH 37.33 -0.94	Cleveland-Clif	iffs CLF 17.05 -0.46	Disney	DIS 104.71 -1.51	ExpeditorsIn	tl EXPD 102.25 -4.23	Globant	GLOB 207.33 1.10
Tuesday, August 2, 2022	Net	Net	BanColombia		CSX	CSX 32.15 -0.45	Clorox	CLX 143.79 -1.50	dLocal	<b>DLO</b> 28.69 0.79		t <b>EXR</b> 187.00 -2.01	GlobeLife	GL 97.82 -1.27
Net Stock Syr	n Close Chg	Stock Sym Close Chg	BankofAmeric BankofMontre		CVS Health CableOne	CVS 95.37 -0.65 CABO 1395.28 -8.95	Cloudflare	NET 53.08 1.92	DocuSign	<b>DOCU</b> 67.01 1.50	ExxonMobil	XOM 94.07 -0.41	GoDaddy GoldFields	GDDY 74.16 0.46 GFI 9.16 -0.12
Stock Sym Close Chg Albertsons ACI	26.92 0.07	AmerisourceBrgn ABC 142.81 -3.12	Bankorwontre BankNY Mello			n CDNS 183.45 -1.59	Coca-Cola Coca-ColaEu	KO 63.64 -0.88 uro CCEP 53.48 -0.61	DolbyLab	DLB 77.26 -0.32	F5 FMC	FFIV 165.40 -0.15	GoldFields	
	48.34 0.06	Amerisourcebrgn ABC 142.81 -3.12 Ametek AME 124.81 2.43	BkNovaScoti		CAE	CAE 26.21 -0.55	Coca-ColaEu Cognex	CGNX 49.72 -0.81	DollarGenera DollarTree	DG 250.62 -1.46 DLTR 164.75 -1.94	FMC FactSet	FMC 107.50 -1.61 FDS 420.92 -1.88	Goidmansac	GRAB 3.10 0.22
ABC Alcoa AA Alcon ALC		Amgen AMGN 243.91 -1.73	Barclays	BCS 7.86 -0.14	CaesarsEnt			ech CTSH 67.57 -0.05	DollarTree		Fairlsaac	<b>FICO</b> 462.60 1.90	Graco	GGG 66.45 -0.55
ABB ABB 29.64 -0.49 AlexandriaRlEst ARE		Amphenol APH 76.44 -0.08		GOLD 15.52 -0.20		ty CPT 137.07 -1.85		bl COIN 67.23 4.53	Domino's	DPZ 391.07 0.95	Fastenal	FAST 51.08 -0.46	Grainger	GWW 540.25 -9.35
	A 92.62 2.28	AnalogDevices ADI 170.77 -0.69	Bath&BodyWI	ks <b>BBWI</b> 37.02 -0.30	Cameco	CCJ 25.17 0.35	ColgatePalm		DoorDash	DASH 75.74 3.71	FederalRealt		Grifols	GRFS 8.29 -0.31
AES AES 22.23 -0.13 AlignTech ALG	N 281.23 -1.59	AB InBev BUD 51.74 -1.06	BaxterIntl	BAX 58.88 0.21	CampbellSou		Comcast A	CMCSA 37.68 0.17	Dover	DOV 131.13 -1.15	FedEx	FDX 233.27 -4.43	HCA Healthca	
	837.00	AnnalyCap NLY 6.61 -0.29		an BDX 243.02 -1.75	CIBC	CM 50.00 -0.37	Comerica	CMA 76.64 -1.13	Dow	DOW 51.55 -0.91	Ferguson	FERG 123.60 -1.53	HDFC Bank	HDB 62.08 -1.00
	<b>E</b> 102.74 -2.63	AnteroResources AR 37.68 -1.61 Aon AON 280.26 -0.08	BeiGene	BGNE 165.85 3.36 ns BSY 39.43 0.17	CanNtlRlwy CanNaturalRe			hrs <b>CBSH</b> 69.93 -0.36	Doximity	DOCS 43.84 1.04	Ferrari	RACE 211.04 -2.17	HF Sinclair HP	DINO 48.71 1.30 HPQ 32.74 -0.93
AMC Ent AMC 16.86 1.49 AlliantEnergy LNT		Aon AON 280.26 -0.08 AptIncmREIT AIRC 43.66 -0.65	Berkley	WRB 61.11 -0.31	CanPacRlwy			nds CAG 34.12 -0.38		b RDY 51.38 -0.10	FidNatlFin	FNF 38.93 -0.65	HSBC	HSBC 32.45 -0.99
10//00/05/100	115.70 -0.46	ApolloGlbMgmt APO 56.41 -0.71		A BRK.A 439179-5470.36	Canon	CAJ 23.49 -0.23	Concentrix Confluent	CNXC 135.60 -0.53 CFLT 26.84 0.89	DraftKings	DKNG 15.37 1.26	FidNatlInfo FifthThirdBn	<b>FIS</b> 102.19 -1.10 cp <b>FITB</b> 33.69 -0.44	H World	HTHT 38.42 0.90
	<b>Y</b> 32.14 -1.29	Apple AAPL 160.01 -1.50		B BRK.B 292.17 -3.69	CapitalOne	COF 106.94 -2.79	ConocoPhilli		Dropbox	DBX 22.82 -0.04		A FCNCA 768.41 4.34	Haleon	HLN 7.40 0.03
	L 115.13 0.27	ApplMaterials AMAT 104.99 -1.41	BerryGlobal	BERY 54.82 -2.87	CardinalHealt	th <b>CAH</b> 59.76 -0.56	ConEd	ED 98.05 -0.28	DukeEnergy DukeRealty	DUK 109.62 -0.23 DRE 61.10 -0.71		FHN 22.81 0.40	Halliburton	HAL 28.60 0.41
	<b>G</b> 115.90 0.42	Applovin APP 34.49 0.32	BestBuy	BBY 74.61 -2.37	Carlisle	CSL 290.55 -2.93	ConstBrands	A STZ 245.00 0.85	DuPont	DD 58.57 -1.63	FirstIndRlty	FR 51.89 -0.03	HartfordFinl	
AT&T T 18.36 -0.37 Altria MO		Aptargroup ATR 106.59 -1.61	Bilibili	BILI 23.81 0.49	Carlyle	CG 37.73 -0.76		s B <b>STZ.B</b> 313.54 1.07	Dynatrace	DT 38.34 0.85	FirstRepBan	k FRC 159.08 -3.30	Hasbro	HAS 78.55 -0.93
AbbottLabs ABT 108.64 -0.88 AlumofChina ACH	8.91 -0.08	Aptiv APTV 108.44 2.06 Aramark ARMK 33.84 0.07	Bill.com Bio-Techne	BILL 136.35 1.68 TECH 387.01 3.75	CarMax Carnival	<b>KMX</b> 99.02 -2.94 <b>CCL</b> 9.35 0.43		ner <b>CEG</b> 65.84 0.54	ENI	E 23.35 -0.74	FirstSolar	FSLR 99.72 0.23	HealthcareRea	
AbbVie ABBV 140.39 0.17 Amazon.com AMZ		Aramark ARMK 33.84 0.07 ArcelorMittal MT 23.54 -0.70		B BIO.B 550.67 66.31	Carnival	CUK 8.49 0.40	ContinentalRs		EOG Rscs	EOG 107.19 -0.39	FirstEnergy	FE 39.68 -0.84	HealthpeakPr Heico A	op <b>PEAK</b> 27.30 -0.25 <b>HELA</b> 125.37 -1.18
Abiomed ABMD 293.63 1.73 Ambev ABE		ArchCapital <b>ACGL</b> 43.43 -0.06		A <b>BIO</b> 547.96 -5.65		CARR 40.41 -0.16	Cooper	COO 324.81 -0.58		ns EPAM 364.33 -2.09	Fiserv	FISV 106.23 0.10	Heico	HEI 155.89 -0.89
	<b>R</b> 12.75 -0.29	ArcherDaniels ADM 82.79 -1.47	Biogen	BIIB 209.15 -0.11		es CASY 203.78 -1.78	Copart Corning	CPRT 128.09 -0.77 GLW 36.11 -0.28	EQT	<b>EQT</b> 41.88 -0.43	FiveBelow Five9	FIVE 132.75 -1.04 FIVN 112.33 5.15		HSIC 75.51 -2.88
Accentare Acres Sterio Eleo	<b>L</b> 519.20 -8.91	AresMgmt ARES 72.64 -0.13	BiohavenPhar	m <b>BHVN</b> 145.99 -0.02	Catalent	CTLT 111.39 -0.41	Corteva	CTVA 55.74 -1.16		p EWBC 70.19 -1.25		<b>FLT</b> 223.02 0.51	Hershey	HSY 229.16 -0.62
	92.53 -0.49	arGEN-X ARGX 357.81 2.82		m <b>BMRN</b> 86.69 1.28	Caterpillar	CAT 183.51 -11.35	CoStar	CSGP 70.99 -0.17	EastGroup	<b>EGP</b> 169.91 0.90 m <b>EMN</b> 93.22 -0.84	Flex	FLEX 16.59 -0.04	HertzGlobal	HTZ 20.59 -0.89
AdvanceAuto AAP 195.02 -0.97 AmericaMovil A AMO		AristaNetworks ANET 117.14 -0.47	BioNTech	BNTX 165.77 2.29	Celanese	<b>CE</b> 111.45 -2.41	Costco	COST 543.46 -3.35	Eastmancher	ETN 146.39 -1.11	Floor&Decor		Hess	HES 109.61 0.87
Advanceratio AAr 199.02 0.97 AmericaMovil AMA		ArrowElec <b>ARW</b> 125.68 -2.34 AspenTech <b>AZPN</b> 207.84 2.40	BlackKnight BlackRock	<b>BKI</b> 63.79 -0.70 <b>BLK</b> 666.16 -5.23	CenovusEnerg Centene	gy CVE 18.53 -0.04 CNC 93.31 1.06	CoterraEner	rgy CTRA 29.38 -0.19	eBav	EBAY 48.43 -0.51	FomentoEconM	ex <b>FMX</b> 59.70 -1.41		m HESM 29.69 -0.31
AdvMicroDevices AMD 99.29 2.51 AmerAirlines AAL		Assurant AIZ 171.57 -3.04	Blackstone	BX 100.57 -2.67	CenterPointEn		Coupang	CPNG 18.37 0.19	Ecolab	ECL 165.36 -1.69	FordMotor	<b>F</b> 15.16 -0.18	HewlettPacka	rd HPE 14.17 -0.25 op HIW 34.22 -1.09
Aegon AEG 4.29 -0.06 AmCampus ACC	65.34 0.03	AstraZeneca AZN 65.26 -0.39	Block	SQ 79.09 1.28	CentraisElBra		Credicorp	BAP 129.06 -0.91	Ecopetrol	EC 10.60 0.08	Fortinet	FTNT 60.37 0.31	Hilton	HLT 128.68 -0.01
AerCap <b>AER</b> 43.07 -1.21 AEP <b>AEP</b>		Atlassian TEAM 214.21 3.62		al OWL 11.31 -0.06		<b>CDAY</b> 55.27 -0.31	CreditAcceptar	nce CACC 528.89 -52.81	EdisonInt	<b>EIX</b> 68.62 1.63	Fortis	FTS 46.83 -0.23 FTV 64.17 -0.26	Hologic	HOLX 71.47 0.52
AffirmHldgs AFRM 28.15 0.98 AmerExpress AXP		AtmosEnergy ATO 120.10 -1.07	Boeing	BA 163.28 -5.79	ChangeHltho	r CHNG 24.23 0.30		se CS 5.40 -0.37 e CRWD 188.14 4.84		<b>EW</b> 102.22 2.77	Fortive FortBrandsHor	ne <b>FBHS</b> 67.63 -1.97	HomeDepot	HD 300.71 -5.11
AgilentTechs A 131.28 -2.15 AmericanFin AFG		Autodesk ADSK 216.18 -1.96		s <b>BKNG</b> 1956.30 49.63		bs CRL 243.66 -6.02		e <b>CCI</b> 177.85 -2.12		<b>ELAN</b> 19.44 -0.18	FortBrandshor	FOXA 33.20 -0.24	HondaMotor	
agilon health AGL 25.81 0.73 AmHomes4Rent AMH AgnicoEagle AEM 42.22 -0.72 AIG AIG		Autoliv ALV 83.76 -1.43	BoozAllen	<b>BAH</b> 96.06 0.26		es <b>GTLS</b> 193.07 3.21		ngs CCK 99.03 -1.64	Elastic	ESTC 81.89 1.14 ESLT 230.26 -1.10	FoxB	FOX 30.93 -0.17	Honeywell	HON 189.12 -2.87
AirProducts APD 244.12 -3.13 AmerTowerREIT AMT		ADP ADP 240.62 -0.70 AutoZone AZO 2153.92 -7.44	BorgWarner			ns CHTR 437.65 11.09	CubeSmart		ElectronicArt		Franco-Neva	da FNV 125.82 -1.44		ap <b>HZNP</b> 82.13 1.25
Airbnb ABNB 116.34 5.14 AmerWaterWorks AW		Avalara <b>AVLR</b> 90.40 2.32	BostonProps BostonSci	<b>BXP</b> 88.05 -1.46 <b>BSX</b> 41.46 0.41	CheckPoint Chemed	CHKP 118.39 -0.64 CHE 474.07 3.79	Cullen/Frost			th <b>ELV</b> 472.14 1.24	FranklinRscs	BEN 27.38 -0.56	HormelFood	
AkamaiTech AKAM 94.84 -0.49 AmericoldRealty COLI		Avalonbay AVB 204.58 -3.19		BMY 73.28 -0.34		y LNG 145.97 -1.00	Cummins	CMI 218.61 0.77	EmersonElec		FreeportMc		DR Horton HostHotels	DHI 74.16 -4.07 HST 17.30 -0.54
Albemarle ALB 243.89 3.93 Ameriprise AMF		Avangrid AGR 48.71 -0.11	BritishAmTo		CheniereEnerPt		D	) E F	Enbridge	ENB 43.99 -0.54	FreseniusMe			ce <b>HWM</b> 37.20 -0.15
•			Broadcom	AVGO 531.21 -5.16	ChesapeakeEn				Endeavor	EDR 22.73 0.41	FullTruck	YMM 7.83 0.10	Hubbell	HUBB 212.43 -2.34
			BroadridgeFi	nl BR 163.28 1.94	Chevron	CVX 159.14 -1.37	DCP Midstrea		EnergyTransfe		G	ні	HubSpot	HUBS 328.33 14.50
Dividend Channes			gt <b>BAM</b> 48.98 -0.62	ChewyA	CHWY 40.80 -0.14		ork DISH 17.13 -0.12		y ENPH 292.26 11.37			Humana	HUM 478.39 3.75	
Dividend Changes			BrookfieldInf		ChinaEastrnA		DTE Energy		Entegris	ENTG 104.80 -5.38	GFLEnvironmen		JBHunt	JBHT 178.70 -2.86
-				w <b>BEPC</b> 39.20 0.42	ChinaLifeIns		DXC Tech	DXC 31.12 -0.53	Entergy	ETR 115.11 -0.30	GSK	<b>GSK</b> 41.18 -0.45		hs <b>HBAN</b> 13.21 -0.14
	Amoun	nt Payable /	Brown&Brow	n <b>BRO</b> 62.88 -0.30 B <b>BF.B</b> 74.36 -0.40	ChinaPetrol	<b>SNP</b> 45.62 -0.70 es <b>ZNH</b> 27.23 -0.93	Danaher Darden	DHR 285.53 -2.37 DRI 124.14 -0.61		d EPD 26.34 -0.28 EFX 206.31 -4.47	Gallagher GameStop	AJG 172.34 -0.18 GME 35.84 1.06		lls <b>Hil</b> 217.47 -0.17
Company Symbol Yld		d Frq Record	Brownerorman	5 <b>5 7 4</b> .30 *0.40	CHINASOAIFIING	27.23 -0.95	Darden	DRI 124.14 -0.01	Equilax	EFA 200.31 -4.4/	Gamestop	GIVE 33.04 1.00	6	ontinued on Page B8

#### Divid

			Amount		Payable /
Company	Symbol	Yld %	New/Old	Frq	Record
Increased					
Devon Energy	DVN	7.7	.18 /.16	Q	Sep30/Sep12
Kellogg Co	к	3.2	.59/.58	Q	Sep15/Sep01
North Eur Oil Royalty Tr	NRT	7.4	.46/.38	Q	Aug31/Aug19
Peoples Fincl Svcs	PFIS	3.0	.40/.39	Q	Sep15/Aug31
Zions Bancorp	ZION	3.1	.41/.38	Q	Aug25/Aug18
Foreign					
HSBC Holdings ADR	HSBC	4.1	.45	Q	Sep29/Aug19
Scully Royalty	SRL	11.3	.26	Q	Aug26/Aug12
Special					
Arch Resources	ARCH	0.8	5.75		Sep15/Aug31
Devon Energy	DVN	7.7	1.37		Sep30/Sep12
			Sources: Fac	tSet; Dov	v Jones Market Data

KEY: A: annual; M: monthly; Q: quarterly; r: revised; SA: semiannual; S2:1: stock split and ratio; SO: spin-off.

#### BANKRATE.COM® MMA, Savings and CDs

Average Yields of Major Banks Tuesday, August 2, 2022												
Туре	MMA	1-MO	2-MO	3-MO	6-MO	1-YR	2-YR	2.5YR	5YR			
National average												
Savings	0.10	0.08	0.08	0.17	0.27	0.45	0.54	0.47	0.59			
Jumbos	0.22	0.09	0.08	0.18	0.28	0.49	0.60	0.50	0.63			
Weekly change												
Savings	0.01	0.01	0.00	0.03	0.04	0.04	0.03	0.04	0.02			
Jumbos	0.03	0.01	0.00	0.03	0.04	0.04	0.04	0.04	0.02			

#### **Consumer Savings Rates**

Below are the top federally insured offers available nationwide according to Bankrate.com's weekly survey of highest yields. For latest offers and reviews of these financial institutions, please visit bankrate.com/banking/reviews. Information is believed to be reliable, but not guaranteed.

#### **High yield savings**

Bank		Yield	Bank		Yield
Phone number	Minimum	(%)	Phone number	Minimum	(%)
Money market and sa	ivings ac	count	Six-month CD		
<b>CFG Community Bank</b> (888) 205-8388	\$1,000	2.10	Merrick Bank (866) 638-6851	\$25,000	2.35
Bask Bank, a div of Texas Capital Bank, NA (877) 839-2265	\$	2.02	Luana Savings Bank (800) 666-2012	\$1,000	2.30
<b>TAB Bank</b> (800) 355-3063	\$0	1.92	<b>Popular Direct</b> (800) 274-5696	\$10,000	2.00
One-month CD			One-year CD		
Lone Star Bank (713) 358-9400	\$1,000	0.20	<b>CFG Community Bank</b> (888) 205-8388	\$500	2.75
State Bank of India California (877) 707-1995	\$1,000	0.15	Popular Direct (800) 274-5696	\$10,000	2.60
<b>Presidential Bank, FSB</b> (800) 799-1424	\$1,000	0.10	Merrick Bank (866) 638-6851	\$25,000	2.60
Two-month CD			Two-year CD		
Lone Star Bank (713) 358-9400	\$1,000	0.20	Sallie Mae Bank (877) 346-2756	\$2,500	3.00
State Bank of India California (877) 707-1995	\$1,000	0.15	<b>Merrick Bank</b> (866) 638-6851	\$25,000	3.00
<b>VirtualBank</b> (877) 998-2265	\$10,000	0.15	<b>TAB Bank</b> (800) 355-3063	\$1,000	2.85
Three-month CD			Five-year CD		
<b>Luana Savings Bank</b> (800) 666-2012	\$1,000	1.82	<b>CFG Community Bank</b> (888) 205-8388	\$500	3.65
Synchrony Bank (800) 677-0718	\$1	1.00	<b>Goldwater Bank</b> (480) 281-8200	\$5,000	3.50
First Internet Bank of Indiana (888) 873-3424	\$1,000	0.90	<b>TAB Bank</b> (800) 355-3063	\$1,000	3.25

#### ADVERTISEMENT

## **Business Real Estate & Auctions**

To advertise: email sales.realestate@wsj.com or WSJ.com/classifieds



Mr. Cherki brings 25 years

Mr. Jacobson joins the

#### High yield jumbos - Minimum is \$100,000

Money market and saving	is account	Six-month CD			
<b>CFG Community Bank</b> (888) 205-8388	2.10	Luana Savings Bank (800) 666-2012	2.43		
Luana Savings Bank (800) 666-2012	1.71	<b>Merrick Bank</b> (866) 638-6851	2.35		
<b>Sallie Mae Bank</b> (877) 346-2756	1.50	Popular Direct (800) 274-5696	2.00		
One-month CD		One-year CD			
Lone Star Bank (713) 358-9400	0.20	<b>CFG Community Bank</b> (888) 205-8388	2.75		
State Bank of India California (877) 707-1995	0.15	Live Oak Bank (866) 518-0286	2.70		
<b>VirtualBank</b> (877) 998-2265	0.10	<b>Popular Direct</b> (800) 274-5696	2.60		
Two-month CD		Two-year CD			
Lone Star Bank (713) 358-9400	0.20	Merrick Bank (866) 638-6851	3.00		
State Bank of India California (877) 707-1995	0.15	Sallie Mae Bank (877) 346-2756	3.00		
VirtualBank (877) 998-2265	0.15	Luana Savings Bank (800) 666-2012	2.89		
Three-month CD		Five-year CD			
Luana Savings Bank (800) 666-2012	1.92	CFG Community Bank (888) 205-8388	3.65		
Synchrony Bank (800) 677-0718	1.00	Goldwater Bank (480) 281-8200	3.50		
First Internet Bank of Indiana (888) 873-3424	0.90	Citizens Access (888) 201-6505	3.25		

Notes: Accounts are federally insured up to \$250,000 per person. Yields are based on method of compounding and rate stated for the lowest required opening deposit to earn interest. CD figures are for fixed rates only. MMA: Allows six (6) third-party transfers per month, three (3) of which may be checks. Rates are subject to change.

Source: Bankrate.com, a publication of Bankrate, Inc., Palm Beach Gardens, FL 33410 Internet: www.bankrate.com



### PUBLIC SALE **AUGUST 2022**

- 38,000 +/- acres of subsurface mineral estate
- Cliffside Gas Field Facility 14,422 +/- sf
- 10 acre Kansas Satanta Maintenance Station GSA Public Buildings Service

0

D | DOW JONES

For more information contact: U.S. General Services Administration William Rollings • 817-978-4324 GSA.gov/HeliumSystemCliffside

COLORADO

TRANSIT ORIENTED SEALED BID GS۵ DEVELOPMENT Sept. 14th, 2022 **OPPORTUNITY**  30 minute light rail ride to downtown Denver LAND 817-978-4246 FOR SALE 4th & Union Lakewood, CO 59 +/- ACRES RealEstateSales.gov/co

THE WALL STREET JOURNAL

NOTABLE **COMMERCIAL** PROPERTIES EVERY WEDNESDAY

LIST YOUR PROPERTY TODAY

(800) 366-3975 sales.realestate@wsj.com

Place an ad at: wsj.com/classifieds

2022 Dow Jones & Company, Inc I Rights Reserved

of real estate experience with him to Cadillac Fairview. Prior to his appointment on CF's Board of Directors. Mr. Cherki worked for DWS (RREEF) where he served in a number of senior management positions, including Global Head of Alternatives, Global Head of Real Estate and Head of Real Estate, Europe and Asia Pacific.

Mr. Cherki holds a Bachelor's Degree in Management and Economics from Tel-Aviv University and received his MBA, Management from Northwestern University.

Cadillac Fairview Board of Directors with more than 25 years of senior management experience at LaSalle Investment Management, where he served as the European Chief Executive Officer, followed by the Global Chief Executive Officer.

Mr. Jacobson graduated from Stanford University with a Bachelor's Degree in Economics and went on to obtain a Master's Degree from the Food Research Institute at the same institution.

Cadillac Fairview (CF) is a globally focused owner, operator, investor, and developer of best-in-class real estate across retail, office, residential, industrial and mixed-use asset classes. Wholly owned by the Ontario Teachers' Pension Plan, CF manages in excess of \$35 billion of assets across the Americas and the United Kingdom, with further expansion planned into Europe and Asia

cadillacfairview.com

#### AUCTIONS

# **ONLINE AUCTION AUGUST 17**

62.5± Acre Agricultural Site and Housing Complex PAINTER, VIRGINIA





COLDWELL BANKER HARBOUR REALTY Lic. 0225059142

FisherAuction.com • 754.220.4116 3% BROKER PARTICIPATION • AUCTION SUBJECT TO TERMS OF SALE

#### **B8** | Wednesday, August 3, 2022

### **NEW HIGHS AND LOWS**

NΥ

WSJ.com/newhighs

The following explanations apply to the New York Stock Exchange, NYSE Arca, NYSE American and Nasdag Stock Market stocks that hit a new 52-week intraday high or low in the latest		52-Wk % Hi/Lo Chg		·Wk % i/Lo Chg	Stock S	52-Wk % Sym Hi/Lo Ch		2-Wk % Hi/Lo Chg Stock	52-Wk % Sym Hi/Lo Ch	
session. % CHG-Daily percentage change from the previous trading session.	NortheastBank NBN OldNatlBncpPfdC ONBP	41.90 -1.2 0 27.40 0.8	2 VistraWt VST.WS.A			BREZW 0.09 -19 BREZR 0.08 -37		2.24 -3.4 Kemper 3.30 -8.5 Kingstone	KMPR 41.62 -8. KINS 3.34	0 RevelationBioUn <b>REVBU</b> 0.65 -9.2 RovalBkCanadaPf <b>RYpT</b> 25.92 -2.9
Tuesday, August 2, 2022	OldNatlBncpPfdA ONBPI OptionCare OPCH	P 27.40 -0.4 35.57 3.4	ABVC Bio ABVC	0.62 -2.9		BTWNW 0.17 -15 BGXX 1.15 -9	5 GenesisUnicornWt <b>GENQW</b> 8 Glatfelter <b>GLT</b>	0.10 -6.8 KoninklijkePhil 5.87 -6.8 LarimarTherap	PHG 19.69 -2	4 SciStratWt SSAAW 0.03 -33.5
52-Wk % 52-Wk % 52-Wk % Stock Sym Hi/Lo Chg Stock Sym Hi/Lo Chg Stock Sym Hi/Lo Chg	OtterTail OTTR PagayaTech PGY	78.83 10.7 34.50 1.9	AMCIAcqnIIWt AMCIW	0.19 -11.1 1.65 21.0	CenaqEnergyWt	CENQW 0.07 -6		0.04 -69.8 Latham 2.03 -10.1 MaidenPfdC	MHpC 4.26 -7	
Highs         SchwabPfdD         SCHWpD         26.13         0.6         GlobalinkInvt         GLI         9.99         0           Clearfield         CLFD         105.36         7.4         GoldenSunEduc         GSUN         39.69         13	PostHoldings POST PrimaveraCapA PV	88.79 0.1 9.90 0.1	AbriSPACI Wt ASPAW Adagene ADAG	0.12 -6.7		CRGE 2.49 -2	.6 GoldenstoneWt GDSTW .8 GreatLakesDredge GLDD	0.04 -14.3 MaquiaCapAcqn 9.96 -23.1 MastechDigital	MHH 13.41 -10	3         SiriusPoint         SPNT         4.07         -1.2           1         SiyataMobile         SYTA         0.70         4.2           2         SkyHarbour         SKYH         4.50         -2.9
AlBAcqnA AlB 9.99 0.2 ClearwayEnergyA CWEN.A 36.84 -1.2 GroupNineA GNAC 9.87 ConstBrands B STZ.B 313.54 0.3 Hershey HSY 231.96 -0	QurateRetailB QRTEE RBC Bearings ROLL RandCapital RAND	3 21.93 -11.0 245.49 0.9 18.80 12.8	AegleaBioTherap AGLE Aqora API	0.37 -2.0	ChinaYuchai	CLEU 0.54 -8 CYD 8.20 0 CINF 93.41 -0	.0 Grifols GRFS .6 H.I.G.AcqnWt HIGA.WS .3 HNR Acqn Wt HNRA.WS	8.29 -3.6 MaxproCapWt 0.07 -12.5 MedigusWt 0.03 12.5 MercuryGenera	MDGSW 0.11 -13	Carith Chiashaw CNN 24.00 21
AMTD Digital HKD 255530126.5 00050001838 A CRZ 953 0.1 HoeghLNG PfdA HMLPpA 24.39 -0 AMTD IDEA AMTD 12.90236.5 000001838 A CRZ 953 0.1 HoeghLNG PfdA HMLPpA 24.39 -0 DHT DHT 7.21 2.5 HowmetAerospace HWM 37.69 -0	Sanmina SANM SenecaFoods A SENEA	50.09 6.5	AileronTherap ALRN AltamiraTherap CYTO	0.13 -12.7	ClimateRockWt	CLRCW 0.05 -38		0.64 -13.0 MetenHolding 1.72 1.1 MolecularData	METX 1.00 10. MKD 0.43 41.	7 TDCX TDCX 7.32 -4.8
ApolloStratil A APGB 9.87 0.1 ArdmoreShipping ASC 8.93 3.1 Dycomlinds DY 105.69 -0.5 Intl/ModelAppress IMXI 25.14 2 Dycomlinds DY 105.69 -0.5 Intl/Sourcess IMXI 25.14 2 Intl/Sourcess IMXI 25.1	SenecaFoods B SENEE 7GC A VII	<b>3</b> 61.03 1.7 9.90 -0.2	AmbrxBio AMAM AmOutdoorBrands AOUT	2.33 -11.7 7.19 -2.7	DigitalBrandsWt	CFRX 0.29 -3 DBGIW 0.03 -25	.0 HippoWt HIPO.WS	0.08 -10.1 MolecularTemp 1.33 -0.7 NewConceptEn	MTEM 0.75 -2	7         T2Biosystems         TTOO         0.11         1.3           9         TalisBiomed         TLIS         0.76         -1.8           2         TekkorpDigitalWt         TEKKW         0.07         -38.1
AresAcqnA AAC 9.90 0.1 entreauty ELF 34.95 0.5 KingswayFin KFS 6.32 4 ArisWater ARIS 23.58 8.1 EastRscsAcqnA ERES 10.20 -0.2 KinsaleCapital KNSL 248.81 -0	SilverCrestA SLCR SotherlyHtlsPfC SOHO		AptoseBiosci APTO Aravive ARAV		EffectorTherap		4 IM Cannabis IMCC 3 IMPAC Mortgage IMH	0.43 -6.4 NuvationBio 0.40 -13.1 ObsEva	NUVB 2.29 -8. OBSV 0.22 -6.	TimberPharm         TMBR         0.18 - 11.4           Tuya         TUYA         1.65         2.4
ArtesianRscs A ARTNA 52.48 -0.3 EnergemA ENCP 10.10 -0.1 KuraSushiUSA KRUS 89.81 -1 BancFirst BANF 110.40 0.7 Ennis EBF 22.27 -25 L&F Acqn LNFA.U 14.77 23		N 4.99 6.8 22.93 2.5	ArgoGroup ARGO AsureSoftware ASUR AtlCoastalWt ACAHW	5.22 -4.2	ElevationOnc	EHTH 6.98 2 ELEV 1.12 -4	.6 IndLogistics ILPT .3 Infobird IFBD	9.36 -2.8 OneEquityPtrsIV 0.36 23.5 OrangeCtyBncp	<b>OBT</b> 32.61 -1	<sup>7</sup> UnitedInsurance UIHC 1.04 -3.6 VincoVentures BBIG 0.69 0.1
CCNeubergerIII A PRPC 9.91 0.1 EpiphanyTechA EPHY 9.90 0.1 LTC Properties LTC 43.65 -1	36Kr KRKR Torm TRMD TreeHouseFoods THS	2.39 29.9 17.52 0.2 45.38 -0.2	Alicoastanvit ACARW AuroraTechWt ATAKW BakktWt BKKT.WS	0.03 39.2 0.02 18.3 0.52 -1.7	Enhabit I	EEIQ 1.41 0 EHAB 14.26 -18 EB 8.13 -4	7 InsteelInds IIIN 2 Inventiva IVA 2 InvestcoIndiaWt IVCAW	29.16 -2.6 OrientalCulture 4.30 -7.1 Otonomy 0.13 -16.7 Phenixfin	OTIC 0.24 -14	William Children William 11.20 -1.0
CF Acqn VIII A CFFE 10.16 Euronav EURN 14.94 1.7 LambWeston LW 81.45 0 CHWAcqn CHWA 13.13 7.7 G&P Acqn GAPA.U 10.33 3.5 LibertyTripAdvB LTRPB 93.67 22 CHW Acqn CHWAU 12.51 1.4.4 GenieEnergy GNE 10.35 1.8 Macatawa MCBC 9.88 0	TrinityCapNts2025 TRINL	25.88 1.3	BanyanAcqnWt BYN.WS	0.09 -11.3		XELA 1.25 -5	.3 JaguarGlblGrowthl JGGCU	0.13 -16.7 Phenixtin 9.97 0.7 QilianIntl 0.25 -0.3 RXR Acgn Wt	PFX 32.61 0. QLI 1.33 -26. RXRAW 0.07 -4.	the sport of the state of the
CapitalCityBank CCB6 33.90 0.4 GettyImages Wt 6ETV.WS 1.51 -1.5 MontereyCapA MCAC 10.16 0.	UnivLogistics ULH		BiomXUn PHGE.U BitOrigin BTOG	0.66 -14.8		FSRXW 0.07 -45	2 Jiuzi JZXN 3 Juniperll JUN.U	0.63 6.0 RegulusTherap 9.98 0.2 RelianceGlobal		5 ZeppHealth ZEPP 1.68 0.6
	ViemedHealthcare VMD		BlockchainMoonWt BMAQW				9 KaryopharmTherap <b>KPTI</b>	4.00 5.4 RenaissanceRe		

Biggest 1,000 S	Stocks WSJ.com/stocks	Ne		Net	Net	Net	Net
Continued From Page B7	Net	Stock Sym Close Ch		Stock Sym Close Chg	Stock Sym Close Chg	Stock Sym Close Chg	Stock Sym Close Chg
Net	Stock Sym Close Chg Stock Sym	lose Chg NatiStorage NSA 53.47 -1.4		RegenPharm REGN 574.96 -1.72	Smith&Nephew SNN 24.84 -0.79	Tenaris <b>TS</b> 27.02 -0.22	VertxPharm VRTX 273.86 0.03
Stock Sym Close Chg	KimcoRealty KIM 21.37 -0.32 MSCI MSCI	NatWest NWG 6.22 -0.1 77.69 0.83 NetApp NTAP 71.37 -0.5		RegionsFin <b>RF</b> 20.83 -0.29 ReinsGrp <b>RGA</b> 113.55 -1.92	Smucker <b>SJM</b> 133.96 -0.09 Snap <b>SNAP</b> 9.87 0.33	TenetHealthcare <b>THC</b> 64.92 -0.72 Teradyne <b>TER</b> 98.94 -1.36	Viatris <b>VTRS</b> 9.71 0.05 Visa <b>V</b> 206.26 -5.10
HyattHotels H 83.38 -0.21		52.10 0.10 NetEase NTES 90.60 -0.9	ParamountB <b>PARA</b> 24.47 0.32	RelianceSteel <b>RS</b> 186.44 -4.73	SnapOn <b>SNA</b> 221.62 -2.38	Tesla <b>TSLA</b> 901.76 9.93	Vistra VST 25.26 -0.10
ICICI Bank IBN 20.68 -0.05		63.32 -0.91 Netflix NFLX 221.42 -4.7		Repligen RGEN 237.38 24.82	Snowflake <b>SNOW</b> 153.37 2.39	TetraTech TTEK 153.13 0.13	VMware VMW 115.74 -0.43
ICL Group ICL 9.38 -0.07		39.35 -0.81 Neurocrine NBIX 92.68 0.6		RepublicSvcs RSG 138.23 0.50	SOQUIMICH <b>SQM</b> 98.10 0.06	TevaPharm <b>TEVA</b> 9.83 0.35	Vodafone VOD 14.64 -0.14
IdexxLab IDXX 398.93 0.80		18.06 -0.15 NewFortressEner NFE 50.10 0.6	5 Paychex PAYX 126.36 -0.22	ResMed <b>RMD</b> 239.31 0.11	SolarEdgeTech SEDG 365.41 6.82	TexasInstruments TXN 177.22 -1.58	VulcanMatls VMC 163.98 -0.88
ING Groep ING 9.55 -0.08	KraftHeinz KHC 37.09 -0.34 MarathonOil MRO		<ul> <li>PaycomSoftware <b>PAYC</b> 337.86 5.80</li> <li>Paylocity <b>PCTY</b> 211.40 4.87</li> </ul>	RestaurantBrands QSR 54.75 0.29 RexfordIndlRealty REXR 64.51 -0.46	Sony SONY 85.29 -0.79	TexasPacLand <b>TPL</b> 1822.27 0.33 Textron <b>TXT</b> 64.86 -0.90	WXYZ
Invesco IVZ 17.66 -0.39	Kroger         KR         46.78         0.04         MarathonPetrol MPC           LKQ         LKQ         54.72         -0.55         Markel         MKL         1	253.80 -23.24 NewsCorp B <b>NWS</b> 17.20 -0.0		RioTinto RIO 59.30 -0.95	Southern <b>SO</b> 75.93 -0.75 SoCopper <b>SCCO</b> 46.79 -1.14	Textron <b>TXT</b> 64.86 -0.90 ThermoFisherSci <b>TMO</b> 586.04 -3.51	
IQVIA IQV 233.41 -4.96 IcahnEnterprises IEP 54.05 0.08	LKQ LKQ 54.72 -0.55 Markel MKL 1 LPL Financial LPLA 211.14 4.14 MarketAxess MKTX 2		PembinaPipeline <b>PBA</b> 37.44 -0.20	RitchieBros <b>RBA</b> 71.19 -0.81	SouthwestAir LUV 37.62 -0.69	ThomsonReuters TRI 111.01 -0.42	WEC Energy WEC 103.65 -0.24 WEX WEX 167.54 1.33
Icon ICLR 229.07 -7.55		58.24 -1.33 NexstarMedia NXST 187.48 -1.0	PenskeAuto PAG 116.13 -3.51	Rivian <b>RIVN</b> 35.01 0.20	SouthwesternEner SWN 6.77 -0.15	3M MMM 141.75 -1.61	W.P.Carey WPC 86.48 -0.98
IDEX IEX 206.62 -1.68	LabCorp.ofAmerica LH 252.49 -5.45 Marsh&McLen MMC		5 Pentair <b>PNR</b> 48.08 -0.37	RobertHalf RHI 78.00 -1.22	Splunk SPLK 106.73 2.23	Toast <b>TOST</b> 15.94 0.05	WPP WPP 53.21 -0.70
IllinoisToolWks ITW 204.90 -2.45	LamResearch LRCX 502.65 -0.15 MartinMarietta MLM 3		PepsiCo <b>PEP</b> 175.49 -1.46 PerformanceFood <b>PFGC</b> 50.53 -0.23	Robinhood HOOD 9.23 0.19	Spotify <b>SPOT</b> 116.00 0.65	Toro <b>TTC</b> 85.69 -0.93	Wabtec WAB 91.27 -1.75
Illumina ILMN 219.14 3.53		55.71 0.38 Nike NKE 111.77 -2.5 53.23 -1.80 NiSource NI 30.10 -0.2		Roblox <b>RBLX</b> 45.29         0.05           RocketCos. <b>RKT</b> 9.95         0.06	StanleyBlackDck SWK 94.06 -3.06	TorontoDomBk TD 64.35 -0.17 TotalEnergies TTE 48.86 -1.69	WalgreensBoots WBA 39.05 -0.84
ImperialOil IMO 46.03 -1.14 Incyte INCY 72.58 -4.82		55.25 -1.00	PetroChina <b>PTR</b> 45.54 0.12	Rockwell <b>ROK</b> 248.26 -4.31	Starbucks <b>SBUX</b> 83.71 -1.20 StarwoodProp <b>STWD</b> 23.18 -0.47	ToyotaMotor <b>TM</b> 163.66 -3.11	Walmart <b>WMT</b> 132.68 0.14 WarnerBrosA <b>WBD</b> 16.00 0.60
Informatica INFA 22.35 0.35		49.01 -1.53 NomuraHoldings NMR 3.77 -0.0	PetroleoBrasil PBR 13.84 -0.26	RogersComm B RCI 44.75 -0.77	StateStreet STT 69.22 -1.14	TractorSupply TSCO 188.40 -5.49	WarnerMusic WMG 31.13 -0.01
Infosys INFY 19.49 -0.13		76.71 3.18 Nordson NDSN 227.59 -2.9	PetroleoBrasilA PBR.A 12.78 -0.18	Roku ROKU 75.71 4.02	SteelDynamics STLD 76.55 -0.83	TradeDesk TTD 47.70 2.27	WasteConnections WCN 131.15 -1.00
IngersollRand IR 48.70 -0.43	Legendbloccen Leon 10191 1111	23.13 -0.03 NorfolkSouthern NSC 248.02 -4.9	P Pfizer <b>PFE</b> 49.69 -0.92	Rollins ROL 38.53 -0.57	Stellantis STLA 14.55 -0.07	Tradeweb <b>TW</b> 69.79 0.12	WasteMgt WM 163.33 -0.03
Insulet <b>PODD</b> 257.06 11.38	Leidos LDOS 100.48 -4.67 McCormick MKC		PhilipMorris <b>PM</b> 98.65 0.17 Philips66 <b>PSX</b> 87.54 0.05	RoperTech         ROP         426.30         -6.09           RossStores         ROST         79.83         -2.47	Steris <b>STE</b> 224.44 1.93	TraneTech <b>TT</b> 145.21 -0.85 TransDigm <b>TDG</b> 626.21 -3.79	Waters WAT 340.55 -25.00
Intel INTC 36.01 -0.95	Lennar B LEN.B 65.06 -3.01 McCormickVtg MKC.V	61.05 -3.18 NortonLifeLock <b>NLOK</b> 24.78 0.0	PilgrimPride <b>PPC</b> 31.03 0.34	RossStores <b>ROSI</b> 79.83 -2.47 RoyalBkCanada <b>RY</b> 96.49 -0.77	STMicroelec STM 38.19 -0.05	TransUnion <b>TRU</b> 76.68 -0.85	Watsco WSO 273.22 -5.60
InteractiveBrkrs IBKR 57.73 1.41 ICE ICE 100.66 0.26		35.09 -7.33 Novartis NVS 85.06 -0.5	Pinduoduo PDD 48.98 1.29	RoyalCaribbean <b>RCL</b> 36.66 0.87	Stryker <b>SYK</b> 213.25 -0.24 SumitomoMits <b>SMFG</b> 6.20 -0.16	Travelers <b>TRV</b> 156.71 0.44	WebsterFin <b>WBS</b> 45.05 -1.14 WellsFargo <b>WFC</b> 42.88 -0.66
InterContinentl IHG 59.56 -0.92		16.90 -0.30 NovoNordisk NVO 114.46 -1.6	B PinnacleWest PNW 73.77 -0.04	RoyaltyPharma RPRX 42.47 -0.30	SunComms SUI 161.87 -0.73	Trex <b>TREX</b> 64.07 -1.20	Welltower WELL 83.67 -2.31
IBM IBM 131.81 -0.23	LiAuto LI 34.12 0.02 Medtronic MDT	93.21 0.13 Novocure NVCR 70.20 1.1	Pinterest PINS 22.31 2.32	RyanSpecialty RYAN 43.24 0.76	SunLifeFinancial SLF 45.43 -0.47	Trimble <b>TRMB</b> 68.55 -1.17	WestFraserTimber WFG 90.64 -2.98
IntlFlavors IFF 124.24 -0.91	LibertyBroadbandC LBRDK 109.49 1.26 MercadoLibre MELI 8		PioneerNatRscs PXD 227.91 -0.19 PlainsAllAmPipe PAA 10.87 -0.10	Ryanair <b>RYAAY</b> 71.62 -2.38	SuncorEnergy SU 33.34 -0.05	Trip.com <b>TCOM</b> 25.30 0.07	WestPharmSvcs WST 339.10 0.06
IntlPaper IP 42.34 -0.48	LIDERTYDIOdubalium LDRDM 100.71 1.47	07.01 0.72		SAP SAP 91.19 -2.60 S&P Global SPGI 369.78 -6.30	Suzano <b>SUZ</b> 9.08 -0.05	TruistFinl <b>TFC</b> 49.62 -0.68 Twilio <b>TWLO</b> 89.87 2.50	WestAllianceBcp WAL 75.28 -0.84
Interpublic IPG 29.39 -0.50	LibertyGlobal D LDTTD 23.30 0.17	62.01 -0.88 NVIDIA NVDA 185.26 0.8		SBA Comm SBAC 338.17 5.32	Switch SWCH 33.91 Symbotic SYM 16.65 -2.00	Twitter <b>TWTR</b> 40.98 0.09	WesternDigital WDC 48.47 -0.65 WesternMidstrm WES 27.40 0.43
Intuit INTU 446.97 -1.49 IntuitiveSurgical ISRG 238.48 9.94	LibertyGlobal A LBTYA 21.64 -0.40 MetLife MET LibertyGlobal C LBTYK 22.72 -0.47 MettlerToledo MTD 1	240.22 10.51	PlugPower PLUG 23.23 1.99	SEI Investments SEIC 55.05 -0.13	Symbotic         SYM         16.65         -2.00           SynchronyFin         SYF         32.82         -0.92	TylerTech <b>TYL</b> 401.27 -0.01	Westlake <b>WLK</b> 94.44 -2.71
InvitatHomes INVH 37.98 -0.53	LibertyFormOne C FWONK 66.35 -1.20 MicrochipTech MCHP	69.27 0.11 <b>O P Q</b>	Polaris <b>PII</b> 113.70 -3.25	SK Telecom SKM 22.30 -0.50	SyneosHealth SYNH 65.20 -13.94	TysonFoods TSN 87.51 -0.66	WestRock WRK 41.78 -0.40
IronMountain IRM 48.37 -0.46	LibertyFormOne A FWONA 60.37 -1.47 MicronTech MU	62.47 -0.07 OGE Energy <b>OGE</b> 40.49 -0.5	Pool <b>POOL</b> 359.93 -3.39 PrincipalFin <b>PFG</b> 66.19 -0.93	SS&C Tech <b>SSNC</b> 60.68 1.61	Synopsys SNPS 368.36 -1.65	UBS Group <b>UBS</b> 15.93 -0.21	Weyerhaeuser WY 35.87 -1.03
ItauUnibanco ITUB 4.44 -0.05	Liberty Didves A DAIRA 20.00 "0.54	74.82 -3.19 ONEOK OKE 58.81 -0.3	ProcoreTech <b>PCOR</b> 54.02 0.94	StoreCapital STOR 28.69 -0.34 SVB Fin SIVB 400.19 2.19	Sysco SYY 85.41 -0.59	UDR UDR 46.35 -0.88 UGI UGI 42.96 -0.59	WheatonPrecMet WPM 33.61 -0.64
JKL	Libertybraves C BATRIC 27:05 0.50 Middleby	78.91 -2.99 OReillyAuto <b>ORLY</b> 708.47 -0.5 44.19 2.11 OakStreetHealth <b>OSH</b> 30.11 1.2	Procter&Gamble PG 141.95 -0.95	SVB Fin SIVB 400.19 2.19 Salesforce CRM 183.79 0.81	Τυν	US Foods <b>USFD</b> 31.62 -0.28	Whirlpool WHR 167.69 -7.88 Williams WMB 32.86 -1.14
	LibertySirius A LSXMA 40.35 0.09 Middleby MIDD LibertySirius C LSXMK 40.23 0.07 MitsubishiUFJ MUFG		Progressive PGR 113.19 -0.07	Samsara <b>IOT</b> 15.00 0.11		Uber UBER 29.25 4.65	Williams-Sonoma <b>WSM</b> 141.44 -3.96
JD.com <b>JD</b> 59.73 0.97	LibertySirius B LSXMB 41.98 0.99 MizuhoFin MFG	2.40 -0.06 Okta OKTA 97.88 -0.6	Prologis <b>PLD</b> 129.37 -1.61	Sanofi SNY 48.80 -0.10	TC Energy <b>TRP</b> 51.25 -1.50	Ubiquiti UI 301.31 4.98	WillisTowers WTW 205.52 1.70
JPMorganChase <b>JPM</b> 112.43 -1.78 Jabil <b>JBL</b> 59.06 -0.18	LifeStorage LSI 122.33 -2.07 Moderna MRNA	60.81 -0.70 Olaplex <b>OLPX</b> 17.59 0.3	PrudentialFin <b>PRU</b> 97.99 -1.66 Prudential <b>PUK</b> 23.60 -0.73	SareptaTherap SRPT 94.01 2.46	TD Synnex SNX 100.67 -0.81	UiPath <b>PATH</b> 19.24 0.48	WillScotMobile WSC 38.49 -0.17
Jabil <b>JBL</b> 59.06 -0.18 JackHenry <b>JKHY</b> 205.59 -1.93	EliLilly LLY 320.20 -3.95 MohawkInds MHK		PublicServiceEnt <b>PEG</b> 65.15 -0.53	Sasol <b>SSL</b> 19.86 -0.87 Schlumberger <b>SLB</b> 36.69 0.29	TE Connectivity <b>TEL</b> 131.39 -0.72 Telus <b>TU</b> 22.63 -0.29	UltaBeauty ULTA 392.90 -1.38 Unilever UL 48.49 -0.41	Wipro WIT 5.37 0.01
JacobsEngg J 127.79 -1.73	LINCOINEIECTRIC LECO 138.73 -1.99	Oldricepublic Old EELOT OLE	PublicStorage PSA 320.94 -3.48	SchwabC SCHW 67.55 -1.17	TelusIntl <b>TIXT</b> 26.67 -0.91	UnionPacific <b>UNP</b> 222.50 -4.58	Wolfspeed WOLF 83.66 0.94 WoodsideEnergy WDS 22.63 0.03
JamesHardie JHX 24.53 -0.56	LincolnNational LNC 50.21 -0.69 MoisonCoorsa TAP.A Linde LIN 297.64 -2.43 MoisonCoorsB TAP		PulteGroup PHM 41.70 -2.47	Sea SE 79.49 2.25	TFI Inti TFII 99.37 -1.48	UnitedAirlines UAL 37.23 -0.46	Workday WDAY 155.06 -0.52
JazzPharm <b>JAZZ</b> 152.75 1.71	LithiaMotors LAD 265.70 -4.92 Mondelez MDLZ	64.76 -0.13 Omnicom OMC 69.16 -0.9	PureStorage <b>PSTG</b> 28.61 0.26	Seagate STX 79.01 -0.53	TJX <b>TJX</b> 61.64 -1.01	UnitedMicro UMC 6.58 -0.08	WynnResorts WYNN 64.41 0.87
JefferiesFin <b>JEF</b> 32.41 -0.23 J&J <b>JNJ</b> 172.92 -0.99	LiveNationEnt LYV 96.03 0.75 MongoDB MDB	23.80 5.78 ON Semi ON 65.59 1.9	Qiagen QGEN 49.41 -0.18 Qorvo QRVO 102.97 0.13	Seagen SGEN 176.72 1.25	T-MobileUS <b>TMUS</b> 142.35 -1.44	UPS B <b>UPS</b> 193.53 -1.81	XP XP 21.93 -0.06
JohnsonControls JCI 53.76 -0.36	LloydsBanking LYG 2.18 -0.04 MonolithicPower MPWR		Qualcomm <b>QCOM</b> 147.03 -0.40	SealedAir         SEE         56.17         -5.36           Sempra         SRE         163.70         -1.67	TPG <b>TPG</b> 27.72         -0.58           TRowePrice <b>TROW</b> 122.64         -0.78	UnitedRentals <b>URI</b> 314.10 -5.58 US Bancorp <b>USB</b> 46.93 -0.58	XcelEnergy XEL 73.45 0.26 XPeng XPEV 24.15 -0.32
JonesLang <b>JLL</b> 184.20 -4.84	LockneedMartin LMT 428.78 9.50 Moody's MCO	96.90 -1.59 Oracle ORCL 76.35 -1.0 07.51 Orange ORAN 10.16 0.0	QualtricsIntl XM 12.55 0.04	Sempra <b>SRE</b> 163.70 -1.67 SensataTechs <b>ST</b> 44.15 -0.36	TaiwanSemi <b>TSM</b> 86.05 -0.26	UnitedTherap <b>UTHR</b> 224.75 -0.55	XPeng XPEV 24.15 -0.32 Xylem XYL 95.37 4.17
JuniperNetworks JNPR 27.71 -0.27	LOEWS L 55.54 -0.51 Morgan Stanloy MC	83.53 -0.56 Organon <b>OGN</b> 31.77 -0.0	QuantaServices PWR 138.31 -0.41	ServiceCorp <b>SCI</b> 73.70 -1.31	TakeTwoSoftware TTWO 126.66 -0.90	UnitedHealth UNH 535.46 0.08	YumBrands YUM 122.13 -0.61
KB Financial KB 35.95 -0.63	LogitechInti LOGI 56.22 -0.56 Morningstar MORN 2 Lowe's LOW 187.95 -6.14		QuestDiag <b>DGX</b> 136.70 0.03	ServiceNow NOW 454.44 0.67	TakedaPharm TAK 13.98 -0.34	UnitySoftware U 40.96 2.02	YumChina YUMC 48.00 0.73
KBR <b>KBR</b> 52.41 -0.09	Lucid LCID 1973 120 Mosaic MOS	52.22 0.83 OtisWorldwide OTIS 77.46 -0.8		ShawComm B SJR 26.76 -0.14	Tapestry <b>TPR</b> 33.00 -1.00	UniversalHealthB UHS 109.92 -0.33	ZTO Express <b>ZTO</b> 25.39 0.19
KE Holdings <b>BEKE</b> 13.82 0.08	LufayHolding III 458 012 MotorolaSol MSI 2	37.46 0.83 Ovintiv <b>OVV</b> 48.62 -0.3		Shell SHEL 52.72 0.36	TargaResources TRGP 67.96 -0.46	VF VFC 44.33 -1.17	ZebraTech ZBRA 323.32 -35.11
KKR         KKR         52.24         -3.29           KLA         KLAC 382.69         -2.95	lululemon LULU 305.70 -4.31 NICE NICE NICE	17.72 0.34 OwensCorning <b>OC</b> 89.28 -3.6 20.18 PG&E <b>PCG</b> 11.02 0.1	RELX RELX 29.26 -0.27 R1 RCM RCM 26.24 0.98	SherwinWilliams SHW 243.61 0.52 ShinhanFin SHG 26.50 -0.20	Target         TGT         163.48         -2.07           TataMotors         TTM         30.36         -0.22	VICI Prop VICI 34.20 -0.01 VailResorts MTN 238.40 -0.19	Zendesk <b>ZEN</b> 75.33 -0.09 Zillow C <b>Z</b> 36.35 1.07
Kanzhun <b>BZ</b> 22.39 0.66	LumenTech LUMN 10.77 -0.26 NOV NOV	18.08 0.05 PNC Fin <b>PNC</b> 163.31 -2.7		ShinhanFin SHG 20.50 -0.20 ShockwaveMed SWAV 220.80 7.80	TeckRscsB <b>TECK</b> 28.07 -0.31	Vale VALE 13.38 0.24	Zillow A <b>ZG</b> 36.79 1.17
Kellogg K 73.87 -0.87	LyondollBasoll IVB 95.47 -1.49	37.28 -0.34 POSCO <b>PKX</b> 44.82 -1.1	RangeResources <b>RRC</b> 31.68 -0.54	Shopify <b>SHOP</b> 37.74 1.30	TeledyneTech TDY 391.49 -1.66	ValeroEnergy VLO 112.99 2.34	ZimmerBiomet <b>ZBH</b> 114.06 4.30
KeurigDrPepper KDP 38.56 -0.35	M N NVR NVR 4	246.80-172.64 PPG Ind <b>PPG</b> 126.65 -2.6	6 RaymondJames RJF 98.01 -0.65	SignatureBank SBNY 185.04 1.77	Teleflex <b>TFX</b> 250.85 5.55	VeevaSystems VEEV 224.00 -0.29	ZionsBancorp ZION 53.10 -0.83
KeyCorp <b>KEY</b> 17.98 -0.31	NXP Semi NXPI	80.47 -4.03 PPL PPL 29.10 0.1	RaytheonTech RTX 93.75 0.51	SimonProperty SPG 105.48 -3.15	Ericsson ERIC 7.48 -0.09	Ventas <b>VTR</b> 52.16 -1.13	Zoetis <b>ZTS</b> 178.83 -0.91
KeysightTechs <b>KEYS</b> 163.08 -0.57 KilroyRealty <b>KRC</b> 52.18 -1.36	M&T Bank MTB 173.81 -2.28 Nasdaq NDAQ 3 MGM Resorts MGM 33.06 0.22 NationalGrid NGG	78.69 -0.17 PTC PTC 120.59 -1.6		SiriusXM SIRI 6.69 0.01 Skyworks SWKS 108.13 -1.28	TelefonicaBras VIV 8.44 -0.18 Telefonica <b>TEF</b> 4.40 0.02	VeriSign VRSN 193.11 -0.01 VeriskAnalytics VRSK 188.98 -0.04	ZoomVideo <b>ZM</b> 108.16 2.77 <b>ZoomInfoTech ZI 41.97 4.24</b>
KimberlyClark KMB 133.00 -2.37				Skyworks Swk5 108.13 -1.28 SmithAO AOS 60.47 -1.46	Telekmindonesia <b>TLK</b> 28.60 -0.14	Verizon <b>VZ</b> 45.34 -0.92	
		iono otti i dendgingeprinti ne 190.11 '0.7	ingeneyeus into onity 1.52	00.47 1.40	20.00 0.14		120100

ADVERTISEMENT

## ess Real Estate & Services





ADVERTISEMENT

#### The Marketplace To advertise: 800-366-3975 or WSJ.com/classifieds **BUSINESS OPPORTUNITIES** CAREERS CAREERS M & A BUSINESS BROKERS Sell & Show Businesses

#### BUYING PROFESSIONAL for Sie Medical Solutions, Inc. (Flanders, NJ) implmnt mdrn mtrls mamt sys, supplr dvlpt prog. Req. Bach (or frgn equiv) in

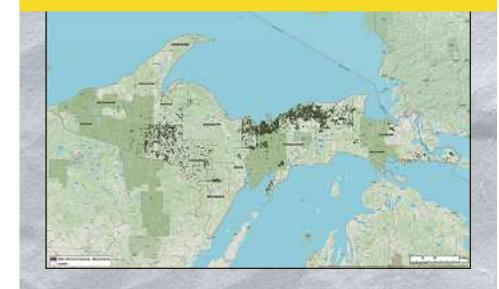
Splv Chn Mamt or rel fild, & 5 yrs exp in job offrd or acc alt occu. Mst hve 2 yrs exp w/ flwng skls: prchsg exp; exp w/ SAP; knwldg in flds of Prcrmnt, Sply Chn mgmt; undrstndg of elec instrmnts usd in mnfortg Hilther mchnrs; exp in sgnfort area of Prcrmnt respon: abity to rsly area of Prcrmnt respon; abity to rsiv supir divry issues, qity concms or othr sgnfcnt prcrmnt proj; idntfn of supir trnsfr oppor & thn Idng/prtcptg in quotg, ngtng, & exec of trnsfr; profici ndata anlys & rprtg, in a cncise & reg fshn usg Excel & adv db appli; undrstndg of ERP/MRP end to end divry & dmnd plan. Approx 30% trvl req. Siemens Healthineers req UII COVID-19 ucorth for all nuw bre but thr full COVID-19 vcntn for all nw hrs by the Tuil COVID-19 vicini for all wins by Im strt date, except whr prhbtd by state law. Accom may be req for certn mdcl or rigous rsns. If you chse to sbmt an accom req it shild be subm win 3 busn days of recvng a vrbl ofr. Dtls on how to bays or record gi a vrb or. Diso hrave to subm aprvl will be prvd by your rcruitr. An accom aprvl must be conf prior to yr strt date. A strt date cant be conf untl accom has been revwd. An accom is bsd on yr role. If you are curntly a Siemens Healthineers empl w/ an exstg aprvd accom, it will need to be re-eval prior to strtd a new role. Mail re-eval prior to strtg a new role. Mail rsms Ken Sterzer, Siemens Medical Solutions, Inc., 62 Flanders-Bartley Rd Flanders NJ 07836. Ref KS/VV. Must b authrzed to wrk in US prmnntly

### MINERAL INTERESTS, OIL & GAS, AND ROYALTY **INTERESTS AVAILABLE**

http://www.mineralrightsforsaleup.com/

#### \*FINAL BIDS ARE DUE AUGUST 15, 2022 NO LATER THAN 5:00 PM EST\*

\*All bids are to be submitted on the updated purchase agreement found in the data room, any proposed changes to the purchase agreement must be submitted in redline and clean versions.



**CHARLES M. GINSTER** Senior Vice President 248.760.2439 chuck.ginster@cbre.com

**JAKE GINSTER** 248.633.6119 jake.ginster@cbre.com





SECURED,

Senior Business Analyst positions available with McKinsey & Company, Inc. US in New York, NY, Summit, NJ, & Stamford, CT. Determine NY, Summit, NJ, & Stamforg, CL. Determine & apply appropriate analytical skills & tech expertise to mgmt consult engagements & complete discrete pieces of study or work stream such as data gathering, factual & stats analys incl mathematical modeling & synthesis of findings for specific bus problem. Meet w/ clients assess their needs & collect appropriate data through written surveys interviews & the clients assess their needs & collect appropriate data through written surveys, interviews & the like. Min ed reg's are a Bachelor's in Bus Admin, Fin, Econ, or non-business undergraduate degree. Applicants for these positions must have 2 yrs exp as a Business Analyst with a major top-tier intil management consulting firm. Domestic & international travel typically required. Destination and frequency impossible to predict. Email your resume to CO@mckinsey.com and refer to NYT0727. Multiple positions. No phone calls please. An EOE. please. An EOE.

To apply, send resume to: 3423@google.com. Must reference job code # below:

Must reference job code # below: Sales Operations Associate (New York, NY) Design systems & procedures for business operations & strategy projects defined by Google's manage-ment teams. Google LLC; Job Code: Id5L5.77224 Exp Inc Strategy or Ops consulting: Project Mgmt, relationship mgmt, & change mgmt, Strategic & operational sales initiatives, quantitative analysis; & conducting industry research; market analysis; product strategy, or business strategy. Solving complex business problems & executing complex strategic & operational initiatives, & Quantitative analysis.

Position reports to the Google NY office & may allow for partial telecommuting

#### Vice President

Vice President Morgan Stanley & Co., LLC hiring for following roles throut facilities in NY, NY: Vice President to support bus. by driving forward bus. planning & budgeting, strategy, & initiatives (3189920); & Associate to work directly wit Equity Derivatives Trading desk, specifically VIX options & SPX variance swaps (3203745). All positions req rel degree &/or exp &/or skills. Multiple open posi-tions at various prof1 levels. For more info & ap-ply online, visit https://ms.taleo.net/ careersection/2/jobsearch.ftl?lang=en Scroll down to "Join our team" heading & search for these opp'tys. No calls pls. EOE

As Independent Contractor Work From Home / Outside Sales Leads Furnished • Training • Since 1985 Send Letter & Resume to: prokers@gottesman-company.com Visit: gottesman-company.com US • Canada • Europe • Asia • S America

Oppty To Earn \$200K to \$500K

#### Manager Digital Marketing Strategy

Nespresso USA, Inc. seeks a Manager Digital Marketing Strategy in New York, NY to utilize a Data first approach by building & improving an efficient & easy to read perf reporting that are shared across internal & external teams as well as mgmt. Req: MS deg or frgn equivt in Analytics, Eng'g, Bus Admin, Marketing or similar fld + 2yrs of exp in the job offered or in Performance Media or Direct Response Marketing. Employer also accept Bach deg or fron equivt in Analytics, Eng'g, Bus Admin, Marketing or similar fld + 4yrs of exp in the job offered or in Performance Media or Direct Response Marketing. Must hv 2yrs of exp in: Programmatic Display, Paid Social & Paid Search; perf media, attribution models; website conversion metrics incl impressions, click-through rates & conversion rates; media tracking & web analytics tools incl Google Analytics, Google Tag Manager, DoubleClic+B16k Campaign Manager, Brightedge, Criteo, TRIAD, & Amazon Advertising; Tableau and Business Objects (BO). Resume to: nestlejobsgm@us.nestle.com. Job Code 0045. No calls.

#### MISCELLANEOUS

Possibility of 3% daily gains Fully automatic black box algorithmic high requency/high leverage trading software/ server. For institutions, hedge funds, family offices and high net worth individuals. It's finally here! Serious inquiries only. BLACKBOXTRADING.COM

Call: 207-939-2700 THE WALL STREET JOURNAL

**THE MARKETPLACE** ADVERTISE TODAY (800) 366-3975 For more information visit: wsj.com/classifieds

© 2022 Dow Jones & Company, All Rights Reserved

#### THE WALL STREET JOURNAL.

Year ago

37.15

29.47

0.69

### **MARKETS DIGEST**

#### EQUITIES

#### **Dow Jones Industrial Average**

**32396.17 4**02.23, or 1.23% High, low, open and close for each trading day of the past three months.

#### Current divisor 0.15172752595384 34500 Session high DOWN UP 65-day moving average Session open Close 33550 Close Open 32600 Session low 31650 30700 29750

Bars measure the point change from session's open

Apr. July May June

"Weekly P/E data based on as-reported earnings from Birinyi Associates Inc; <sup>†</sup>Based on Nasdaq-100 Index

#### Major U.S. Stock-Market Indexes

		<ul> <li>Latest</li> </ul>					52-Week —		- %	chg —
High	Low	Close	Net chg	% chg		High	Low	% chg		3-yr. ann.
32772.93	32387.12	32396.17	-402.23	-1.23		36799.65	29888.78	-7.7	-10.8	6.9
14668.05	14170.92	14283.93	-350.16	-2.39		17039.38	12868.60	-2.1	-13.3	11.2
1032.79	1018.97	1019.45	-4.46	-0.44		1071.75	869.74	10.7	3.9	7.6
41653.10	41041.95	41171.14	-230.07	-0.56		48929.18	36759.60	-10.3	-15.3	11.0
958.40	944.38	947.80	-10.33	-1.08		1127.20	852.16	-8.0	-14.3	12.1
et										
12503.34	12260.48	12348.76	-20.22	-0.16		16057.44	10646.10	-16.3	-21.1	15.6
13073.27	12809.01	12901.60	-39.18	-0.30		16573.34	11127.57	-14.3	-20.9	18.8
4140.47	4079.81	4091.19	-27.44	-0.67		4796.56	3666.77	-7.5	-14.2	11.7
2514.69	2481.65	2487.60	-24.14	-0.96		2910.70	2200.75	-8.2	-12.5	9.1
1246.03	1232.14	1232.17	-10.40	-0.84		1466.02	1087.48	-8.4	-12.1	9.5
1900.73	1875.05	1882.45	-0.86	-0.05		2442.74	1649.84	-15.3	-16.2	7.1
15328.26	15152.71	15162.68	-123.33	-0.81		17353.76	14097.05	-9.3	-11.7	5.7
572.69	565.53	566.76	-3.25	-0.57		696.40	510.18	-14.8	-15.7	3.0
4788.03	4698.85	4750.12	23.03	0	.49	6019.57	4208.43	-18.8	-13.9	1.0
829.97	814.69	815.13	-6.52	-0.79		887.27	732.23	4.5	-1.5	11.8
107.88	106.39	106.54	-1.52	-1.40		147.56	98.36	-13.8	-19.4	2.8
110.47	106.42	106.48	-1.50	-1.39		167.76	100.65	-25.8	-19.6	5.4
68.49	66.60	67.39	1.03		1.56	88.37	48.31	22.0	27.8	-2.5
3021.57	2936.43	2974.75	-3.57	-0.12	_	4039.51	2458.46	-12.4	-24.6	26.0
24.68	22.67	23.93	1.09		4.77	36.45	15.01	32.6	39.0	10.8
	32772.93 14668.05 1032.79 41653.10 958.40 <b>:t</b> 12503.34 13073.27 4140.47 2514.69 1246.03 15328.26 572.69 4788.03 829.97 107.88 110.47 68.49 3021.57	32772.93         32387.12           14668.05         14170.92           1032.79         1018.97           41653.10         41041.95           958.40         944.38           12503.34         12260.48           13073.27         12809.01           4140.47         4079.81           2514.69         2481.65           1246.03         1232.14           1900.73         1875.05           15328.26         15152.71           572.69         565.53           4788.03         4698.85           829.97         814.69           107.88         106.39           110.47         106.42           68.49         66.60           3021.57         2936.43	High         Low         Close           32772.93         32387.12         32396.17           14668.05         14170.92         14283.93           1032.79         1018.97         1019.45           41653.10         41041.95         41171.14           958.40         944.38         947.80           12503.34         12260.48         12348.76           13073.27         12809.01         12901.60           12         12307.27         12809.01         12901.60           12         12809.01         12901.60         1410.47           4140.47         4079.81         4091.19           2514.69         2481.65         2487.60           1246.03         1232.14         1232.17           1900.73         1875.05         1566.76           572.69         555.53         566.76           572.69         565.53         566.76           4788.03         4698.85         4750.12           829.97         814.69         815.13           107.88         106.39         106.54           110.47         106.42         106.48           68.49         66.60         67.39           3021.57         <	High         Low         Close         Netchg           32772.93         32387.12 <b>32396.17</b> -402.23           14668.05         14170.20 <b>14283.93</b> -50.16           1032.79         1018.97 <b>1019.45</b> -4.46           41653.10         41041.95 <b>41171.14</b> -230.70           958.40         944.38 <b>947.80</b> -10.33 <b>12 12303.34</b> 12260.48 <b>12348.76</b> -20.22           13073.27         12809.01 <b>12901.60</b> -39.18 <b>12</b> 12303.34         12260.48 <b>1248.76</b> -20.22           13073.27         12809.01 <b>12901.60</b> -39.18 <b>14140.47</b> 4079.81 <b>4091.19</b> -27.44           2514.69         2481.65 <b>2487.60</b> -24.14           1240.03         1232.14 <b>1232.17</b> 104.04           1404.7         4079.81 <b>4091.19</b> -27.44           2514.69         2481.65 <b>2487.60</b> -24.14           1240.03         1875.05 <b>1868.45</b> -0.86           15328.26         15152.71         <	High         Low         Close         Net chg         %chg           32772.93         32387.12         32396.17         -402.23         -1.23           14668.05         14170.92         14283.93         -50.16         -2.39           1032.79         1018.97         1019.45         -4.46         -0.44           41653.10         41041.95         41171.14         -230.07         -0.56           958.40         944.38         947.80         -10.33         -1.08           12503.34         12260.48         12348.76         -20.22         -0.16           13073.27         12809.01         12901.60         -39.18         -0.30           12503.34         12260.48         12348.76         -20.22         -0.16           13073.27         12809.01         12901.60         -39.18         -0.30           2514.69         2481.65         2487.60         -24.14         -0.96           1246.03         1232.14         1232.17         10.40         -0.34           1246.03         1232.14         1232.17         10.40         -0.34           1240.03         1232.14         1232.17         10.40         -0.34           1240.03         1552.71	High         Low         Close         Net.chg         %.chg           32772.93         32387.12         32396.17         -402.23         -1.23           14668.05         14170.92         14283.93         -50.16         -2.39           1032.79         1018.97         1019.45         -4.46         -0.44           41653.10         41041.95         41171.14         -230.07         -0.56           958.40         944.88         947.80         -10.33         -1.08           12503.34         12260.48         12348.76         20.22         -0.16           13073.27         12809.01         12901.60         -39.18         -0.30           12503.34         12260.48         12348.76         -20.22         -0.16           13073.27         12809.01         12901.60         -39.18         -0.30           2514.69         2481.65         2487.60         -24.14         -0.96           1246.03         1232.14         1232.17         10.40         -0.84           1900.73         1875.05         1882.45         -0.86         -0.57           15328.26         15152.71         15162.68         -123.33         -0.49           1572.69         565.53	High         Low         Close         Net.chg         %.chg         High           32772.93         32387.12         32396.17         -402.23         -1.23         36799.65           14668.05         14170.92         14283.93         -350.16         -2.39         17039.38           1032.79         1018.97         1019.45         -4.46         -0.44         1071.75           41653.10         41041.95         41171.14         -230.07         -0.56         48929.18           958.40         944.88         947.80         -10.33         -1.08         1127.20           et         12503.34         12260.48         12348.76         -20.22         -0.16         16057.44           13073.27         12809.01         12901.60         -39.18         -0.30         16573.34           4140.47         4079.81         4091.19         -27.44         -0.67         4796.56           2514.69         2481.65         2487.60         -24.14         -0.96         2910.70           1246.03         1232.14         1232.17         10.40         -0.64         1466.02           1900.73         1875.05         1882.45         -0.86         -0.05         2442.74           15328	High         Low         Close         Net chg         % chg         High         Low           32772.93         32387.12 <b>32396.17</b> -402.23         -1.23         36799.65         29888.78           14668.05         14170.92 <b>14283.93</b> -350.16 <b>-2.39</b> 17039.38         12868.60           1032.79         1018.97 <b>1019.45</b> -4.46 <b>-0.44</b> 1071.75         869.74           41653.10         41041.95 <b>41171.14</b> -230.07 <b>-0.56</b> 48929.18         36759.60           958.40         944.38 <b>947.80</b> -10.33 <b>-1.08</b> 1127.20         852.16 <b>tt</b> 12503.34         12260.48 <b>12348.76</b> -20.22 <b>-0.16</b> 16057.44         10646.10           13073.27         12809.01 <b>12901.60</b> -39.18 <b>-0.30</b> 16573.34         1127.57           4140.47         4079.81 <b>4091.19</b> -27.44 <b>-0.67</b> 4796.56         3666.77           2514.69         2481.65 <b>2487.60</b> -24.14 <b>-0.96</b> 2910.70         2200.75           1246.03         1232.14 <b></b>	High         Low         Close         Net chg         % chg         High         Low         % chg           32772.93         32387.12 <b>32396.17</b> -402.23         -1.23         36799.65         29888.78         -7.7           14668.05         14170.92 <b>14283.93</b> -50.16         -2.39         17039.38         12868.60         -2.11           1032.79         1018.97 <b>1019.45</b> -4.46         -0.44         1071.75         869.74 <b>10.7</b> 41653.10         41041.95 <b>41171.14</b> -230.07         -0.56         48929.18         36759.60         -10.3           958.40         944.38 <b>947.80</b> -10.33         -1.08         1127.20         852.16         -80.0 <b>12</b> 1280.910         12901.60         -91.33         -0.30         16573.34         1127.57         -14.3           13073.27         12809.01         12901.60         -27.44         -0.67         4796.56         3666.77         -7.5           2514.69         2481.65         2487.60         -24.14         -0.96         2910.70         2200.75         -8.2           1240.03         1232.14         1232.17         10.04	High         Low         Close         Net chg         % chg         High         Low         % chg         YTD         3           32772.93         32387.12 <b>32396.17</b> 402.23         -1.23         36799.65         29888.78         -7.7         -10.8           14668.05         14170.92 <b>14283.93</b> -350.16         -2.39         17039.38         12868.60         -2.1         -13.3           1032.79         1018.97 <b>1019.45</b> -4.46         -0.44         1071.75         869.74 <b>10.7</b> 3.9           41653.10         41041.95 <b>41171.14</b> -230.07         -0.56         48929.18         36759.60         -10.3         -15.3           958.40         944.38 <b>947.80</b> -10.33         -1.08         1127.20         852.16 <b>-80</b> -14.3           12503.34         12260.48 <b>12348.76</b> -20.22         -0.16         16057.44         10646.10         -16.3         -21.1           13073.27         12809.01 <b>12901.60</b> -39.18         -0.30         16573.34         11127.57 <b>-14.3</b> 4140.47         4079.81 <b>4091.19</b> -27.44         -0.667

2				
- 8	Nasd	ag P	н	Х

#### **International Stock Indexes**

Region/Country	/ Index	Close	Net chg	— Latest — 6 % chg	— YTD % chg
World	MSCIACWI	633.32	-5.08	-0.80	-16.1
	MSCI ACWI ex-USA	284.06	-3.32	-1.15	-17.5
	MSCI World	2728.30	-20.96	-0.76	-15.6
	<b>MSCI Emerging Markets</b>	984.32	-10.72	-1.08	-20.1
Americas	MSCI AC Americas	1556.75	-9.64	-0.62	-14.8
Canada	S&P/TSX Comp	19505.33	-187.59	-0.95	-8.1
Latin Amer.	<b>MSCI EM Latin America</b>	2100.64	-23.11	-1.09	-1.4
Brazil	BOVESPA	103361.70	1136.62	1.11	L -1.4
Chile	S&P IPSA	3234.42	-6.08	-0.19	15.3
Mexico	S&P/BMV IPC	46902.69	-481.87	-1.02	-12.0
EMEA	STOXX Europe 600	436.07	-1.39	-0.32	-10.6
Eurozone	Euro STOXX	407.48	-2.05	-0.50	-14.9
Belgium	Bel-20	3721.19	-13.26	-0.36	-13.7
Denmark	OMX Copenhagen 20	1807.79	2.65	0.15	-3.0
France	CAC 40	6409.80	-27.06	-0.42	-10.4
Germany	DAX	13449.20	-30.43	-0.23	-15.3
Israel	Tel Aviv	1929.11	-12.42	-0.64	-2.5
Italy	FTSE MIB	22351.02	-78.45	-0.35	-18.3
Netherlands	AEX	725.75	-2.43	-0.33	-9.0
Russia	RTS Index	1120.42	-18.37	-1.61	-29.8
South Africa	FTSE/JSE All-Share	68002.23	-640.36	-0.93	-7.7
Spain	IBEX 35	8096.90	11.80	0.15	-7.1
Sweden	OMX Stockholm	803.01	-10.86	-1.33	-22.6
Switzerland	Swiss Market	11118.10	-27.81	-0.25	-13.7
Turkey	BIST 100	2647.59	-8.73	-0.33	42.5
U.K.	FTSE 100	7409.11	-4.31	-0.06	0.3
U.K.	FTSE 250	19874.07	-205.16	-1.02	-15.4
Asia-Pacific	<b>MSCI AC Asia Pacific</b>	159.65	-2.17	-1.34	-17.3
Australia	S&P/ASX 200	6998.10	5.13	0.07	-6.0
China	Shanghai Composite	3186.27	-73.69	-2.26	-12.5
Hong Kong	Hang Seng	19689.21	-476.63	-2.36	-15.8
India	S&P BSE Sensex	58136.36	20.86	0.04	-0.2
Japan	NIKKEI 225	27594.73	-398.62	-1.42	-4.2
Singapore	Straits Times	3239.15	0.40	0.01	3.7
South Korea	KOSPI	2439.62	-12.63	-0.52	-18.1
Taiwan	TAIEX	14747.23	-234.46	-1.56	-19.1
Thailand	SET	1589.16	-4.08	-0.26	-4.1

S&P 500 Index **4091.19 2**7.44, or 0.67%

65-day moving average

May

Last Year ago

17.43 19.45

2.16

1.79

28800

Apr.

Trailing P/E ratio 19.28 23.70

All-time high 36799.65, 01/04/22

P/E estimate \*

Dividend vield

High, low, open and close for each trading day of the past three months.

Trailing P/E ratio \* P/E estimate Dividend vield \* All-time high 4796.56, 01/03/22

Last Year ago 22.20 33.75 18.01 22.52 1.59 1.31

#### Nasdaq Composite Index

Last **12348.76 V** 20.22, or 0.16% Trailing P/E ratio \*† 26.92 P/E estimate \*\* 22.76 High, low, open and close for each Dividend yield \*\* 0.83 trading day of the past three months. All-time high: 16057.44, 11/19/21



#### Late Trading

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.

Company         Symbol         (000)         Last         Net clg         Net clg         Net clg         High         Low           GIX U.S. Preferred         PFFD         14,569.0         22.06         -0.76         -3.33         22.06         22.06           Colgate-Palmolive         CL         14,248.7         80.29         0.03         0.04         80.73         80.26           Invsc DB USD Bullish         UUP         9,147.6         28.40         0.04         0.14         28.42         28.36           Advanced Micro Devices         AMD         8,506.4         94.06         -5.23         -5.27         100.28         90.00           SPDR S&P 500         SPY         6,540.3         408.40         0.34         0.08         413.22         384.18			Volume	_		After Hours		
Colgate-Palmolive         CL         14,248.7         80.29         0.03         0.04         80.73         80.26           Invsc DB USD Bullish         UUP         9,147.6         28.40         0.04         0.14         28.42         28.36           Advanced Micro Devices         AMD         8,506.4         94.06         -5.23         -5.27         100.28         90.00           SPDR S&P 500         SPY         6,540.3         408.40         0.34         0.08         413.22         384.18	Company	Symbol		Last	Net chg	% chg	High	Low
Invsc DB USD Bullish         UUP         9,147.6         28.40         0.04         0.14         28.42         28.36           Advanced Micro Devices         AMD         8,506.4         94.06         -5.23         -5.27         100.28         90.00           SPDR S&P 500         SPY         6,540.3         408.40         0.34         0.08         413.22         384.18	GI X U.S. Preferred	PFFD	14,569.0	22.06	-0.76	-3.33	22.06	22.06
Advanced Micro Devices         AMD         8,506.4         94.06         -5.23         -5.27         100.28         90.00           SPDR S&P 500         SPY         6,540.3         408.40         0.34         0.08         413.22         384.18	Colgate-Palmolive	CL	14,248.7	80.29	0.03	0.04	80.73	80.26
SPDR S&P 500 SPY 6,540.3 408.40 0.34 0.08 413.22 384.18	Invsc DB USD Bullish	UUP	9,147.6	28.40	0.04	0.14	28.42	28.36
	Advanced Micro Devices	AMD	8,506.4	94.06	-5.23	-5.27	100.28	90.00
SoFi Technologies SOFI 5,309.6 6.93 0.52 8.11 7.18 6.27	SPDR S&P 500	SPY	6,540.3	408.40	0.34	0.08	413.22	384.18
	SoFi Technologies	SOFI	5,309.6	6.93	0.52	8.11	7.18	6.27
PayPal Holdings PYPL 4,739.0 99.95 10.32 11.51 102.60 85.68	PayPal Holdings	PYPL	4,739.0	99.95	10.32	11.51	102.60	85.68
Vanguard Short-Term Trea VGSH 4,541.8 58.84 0.05 0.09 58.84 58.81	Vanguard Short-Term Trea	VGSH	4,541.8	58.84	0.05	0.09	58.84	58.81

#### Percentage gainers...

e e e e e e e e e e e e e e e e e e e							
Alteryx Cl A	AYX	76.5	56.56	5.99	11.84	57.90	50.5
PayPal Holdings	PYPL	4,739.0	99.95	10.32	11.51	102.60	85.6
FTAIInfrastructure	FIP	4,481.2	2.96	0.26	9.63	3.10	2.6
Community Health Systems	CYH	313.1	3.11	0.26	9.12	3.37	2.8
RingCentral CI A	RNG	174.6	53.85	4.15	8.35	55.14	49.0
And losers							
Meihua Intl Medical Techs	MHUA	130.3	5.30	-1.77	-25.04	7.75	4.9
Match Group	MTCH	963.9	59.51	-17.20	-22.42	77.97	58.0
Hydrofarm Holdings Group	HYFM	84.4	2.75	-0.52	-15.90	3.27	2.5
Big 5 Sporting Goods	BGFV	179.1	10.99	-1.86	-14.47	12.85	10.6
SolarEdge Technologies	SEDG	103.9	319.00	-46.41	-12.70	370.79	315.4

#### **Trading Diary**

Volume, Advancers, Decliners NYSE NYSE Amer. **Total volume**\* 887,019,730 9,733,798 Adv. volume\* 327,512,439 4,720,160 **Decl. volume**<sup>\*</sup> 548,186,103 4,748,368 **Issues traded** 3,387 294 1,449 157 Advances Declines 1,753 124 Unchanged 185 13 New highs 35 2 New lows 32 7 Closing Arms<sup>†</sup> 0.94 1.42 Block trades\* 4,605 93 Nasdaq NYSE Arca Total volume\*4,737,655,832 267,972,361 Adv. volume\*3,039,775,133 65,756,575 Decl. volume\*1,655,968,543 201,895,086 **Issues traded** 4,858 1,731 2,338 Advances 363 Declines 2,209 1,353 311 Unchanged 15 52 New highs 2 New lows 94 7 Closing Arms<sup>†</sup> 0.58 0.69 Block trades\* 26,406 1,101 \* 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.

#### **Percentage Losers**

		— Lá	atest Sess	sion —		- 52-Wee	ek ——
Company	Symbol	Close	Net chg	% chg	High	Low	% chg
Apexigen	APGN	13.83	-7.52	-35.22	31.35	9.50	40.8
Mobile Global Esports	MGAM	8.63	-4.35	-33.51	20.74	4.03	
Phathom Pharmaceuticals	PHAT	6.46	-2.61	-28.78	37.17	6.10	-80.2
DZS	DZSI	14.37	-5.17	-26.46	19.95	10.77	-11.8
Comera Life Sciences	CMRA	2.98	-0.91	-23.39	15.30	1.11	-70.3
Great Lakes Dredge Dock	GLDD	9.99	-3.00	-23.09	16.27	9.96	-31.6
Better Therapeutics	BTTX	2.16	-0.61	-22.02	29.40	0.91	-78.2
GeoVax Labs	GOVX	3.06	-0.84	-21.54	7.50	0.55	-29.3
FAT Brands CI B	FATBB	11.85	-3.15	-21.00	30.66	5.50	
Daseke	DSKE	6.97	-1.63	-18.95	13.17	5.86	-12.5
FiscalNote	NOTE	6.93	-1.57	-18.47	10.95	5.55	-28.7
Enhabit	EHAB	14.70	-3.27	-18.20	25.25	14.26	

Most-active and biggest movers among NYSE, NYSE Arca, NYSE Amer. Most-active issues in late trading

wost-active iss	uesi	Volume	rading				
Company	Symbol	(000)	Last	Net chg	After Hou % chg	rs High	Lov
GI X U.S. Preferred	PFFD	14,569.0	22.06	-0.76	-3.33	22.06	22.0
Colgate-Palmolive	CL	14,248.7	80.29	0.03	0.04	80.73	80.2
Invsc DB USD Bullish	UUP	9,147.6	28.40	0.04	0.14	28.42	28.3
Advanced Micro Devices	AMD	8,506.4	94.06	-5.23	-5.27	100.28	90.0
SPDR S&P 500	SPY	6,540.3	408.40	0.34	0.08	413.22	384.1
SoFi Technologies	SOFI	5,309.6	6.93	0.52	8.11	7.18	6.2

Alteryx Cl A	AYX	76.5	56.56	5.99	11.84	57.90	50.57
PayPal Holdings	PYPL	4,739.0	99.95	10.32	11.51	102.60	85.68
FTAI Infrastructure	FIP	4,481.2	2.96	0.26	9.63	3.10	2.61
Community Health Systems	CYH	313.1	3.11	0.26	9.12	3.37	2.85
RingCentral CI A	RNG	174.6	53.85	4.15	8.35	55.14	49.00
And losers							
Meihua Intl Medical Techs	MHUA	130.3	5.30	-1.77	-25.04	7.75	4.98
Match Group	MTCH	963.9	59.51	-17.20	-22.42	77.97	58.00
Hydrofarm Holdings Group	HYFM	84.4	2.75	-0.52	-15.90	3.27	2.53
Big 5 Sporting Goods	BGFV	179.1	10.99	-1.86	-14.47	12.85	10.65
SolarEdge Technologies	SEDG	103.9	319.00	-46.41	-12.70	370.79	315.43

-66.1

-45.3

-71.6

Evolus

Sources: FactSet; Dow Jones Market Data Percentage Gainers...

		— Lá	atest Sess	ion —		- 52-Wee	ek ——
Company	Symbol	Close	Net chg	% chg	High	Low	% chg
AMTD IDEA Group ADR	AMTD	7.00	4.92	236.54	12.90	1.01	21.1
AMTD Digital ADR	HKD	1679.00	937.00	126.28	2555.30	12.05	
Lixiang Education ADR	LXEH	4.35	1.75	67.31	10.38	1.82	-50.3
Fangdd Network Group ADR	DUO	3.40	1.30	61.90	28.80	1.61	-87.1
Meihua Intl Medical Techs	MHUA	7.07	2.04	40.56	14.80	2.60	
L&F Acquisition CI A	LNFA	14.40	3.74	35.03	15.73	9.20	45.2
Liberty TripAdvisor B	LTRPB	58.97	10.94	22.78	93.67	8.43	108.5
Tivic Health Systems	TIVC	2.73	0.50	22.37	6.50	1.23	
Faraday Future	FFIE	2.42	0.42	21.00	13.29	1.65	-80.2
Genius Sports	GENI	3.23	0.55	20.52	24.14	2.20	-80.2
AlloVir	ALVR	5.53	0.94	<b>20.</b> 48	26.41	3.17	-72.0
Uber Technologies	UBER	29 25	4 65	18.90	48 88	19 90	-31.6

## July

June

**Diebold Nixdorf** DBD 3.93 0.61 18.37 11.90 2.12 4.73 0.73 18.25 9.72 2.89 Innoviz Technologies INVZ 2.62 0.37 **16.44** 10.22 1.25 Biodesix BDSX

#### **Most Active Stocks**

Company	Symbol	Volume (000)	%chg from <del>-</del> 65-day avg	Latest S Close	ession % chg	52-We High	eek Low
AMTD IDEA Group ADR	AMTD	225,670	12466.3	7.00	236.54	12.90	1.01
ProShares UltraPro QQQ	TQQQ	162,062	-9.9	33.00	-0.93	91.68	21.32
ProSh UltraPro Shrt QQQ	SQQQ	143,068	17.0	40.28	0.98	67.69	28.15
Cazoo Group	CZOO	139,984	5007.1	1.05	118.34	10.13	0.45
Annaly Capital Mgmnt	NLY	126,143	267.6	6.61	-4.20	8.94	5.45
Advanced Micro Devices	AMD	113,186	7.7	99.29	2.59	164.46	71.60
Uber Technologies	UBER	107,074	210.2	29.25	18.90	48.88	19.90
Applied DNA Sciences	APDN	104,059	70120.5	2.80	311.16	7.88	0.62
Ford Motor	F	73,994	18.0	15.16	-1.17	25.87	10.61
36Kr Holdings ADR	KRKR	70,196	28616.6	1.65	29.92	2.39	0.50
* Volumes of 100,000 shares or m	ore are ro	unded to t	he nearest t	housand			



Get real-time U.S. stock quotes and track most-active stocks, new highs/lows, mutual funds

All are available free at WSJMarkets.com

#### 2.70 -0.60 -18.18 4.25 2.49 **FTAI Infrastructure** FIP 10.80 -2.31 **-17.62** 14.34 5.06 EOLS -4.7 **65.20** -13.94 **-17.61** 104.18 62.28 Syneos Health Cl A SYNH -26.0

#### Volume Movers Ranked by change from 65-day average\*

Company	Symbol	Volume (000)	% chg from 65-day avg	Latest S Close	Session % chg	52-W High	leek Low
AllianzIM US LC Bf10 Oct	AZBO	303	4301	26.81	-0.08	27.79	25.82
Accelerate Acqn Cl A	AAQC	803	3475	9.81	0.10	9.92	9.60
Arrowroot Acqn Cl A	ARRW	585	3261	9.83	0.00	10.30	9.61
L&F Acquisition CI A	LNFA	969	3025	14.40	35.03	15.73	9.20
Cowen Cl A	COWN	19,611	2625	38.46	8.37	40.86	21.36
AdvisorSh DW FSM AC Wor	dDWAW	242	2347	31.30	-0.93	40.05	29.08
GI X U.S. Preferred	PFFD	16,598	2245	22.82	1.42	26.22	20.42
Northern Genesis Acqn III	NGC	190	2166	9.80	0.00	9.95	9.51
Artemis Strategic Invt	ARTE	323	2049	9.98	-0.10	10.17	9.70
iSh MSCI Intl SC	ISCF	1,688	2046	30.39	-1.33	38.93	27.56

\* Common stocks priced at \$2 a share or more with an average volume over 65 trading days of at least 5,000 shares thas traded fewer than 65 days

#### **CURRENCIES & COMMODITIES**

#### Currencies

Eurc

U.S.-dollar foreign-exchange rates in late New York trading

			US\$ vs,				US\$vs
Country/currency	in US\$	ues per US\$		Country/currency	in US\$	ues per US\$	YTD ch (%
Americas				Vietnam dong	.00004281	23358	2.2
Argentina peso	.0076	132.1690	28.7	Europe			
Brazil real	.1894	5.2806	-5.2	Czech Rep. koruna	.04125	24.245	10.8
Canada dollar	.7764	1.2880	1.9	Denmark krone	.1366	7.3218	11.9
Chile peso	.001099	910.20	6.8	Euro area euro	1.0168	.9835	11.9
<b>Colombia</b> peso	.000232	4307.46	6.0	Hungary forint	.002550	392.14	20.8
Ecuador US dollar	1	1	unch	Iceland krona	.007298	137.02	5.6
Mexico peso	.0481	20.7861	1.4	Norway krone	.1023	9.7742	11.0
Uruguay peso	.02458	40.6800	-9.0	Poland zloty	.2153	4.6458	15.3
Asia-Pacific				Russia ruble	.01646	60.750	-18.8
Australian dollar	.6919	1.4453	5.0	Sweden krona	.0976	10.2459	13.2
China yuan	.1481	6.7527	6.2	Switzerland franc	1.0444	.9575	5.0
Hong Kong dollar	.1401	7.8501	0.2	Turkey lira	.0557	17.9448	34.7
India rupee	.01274	78.606	5.5	Ukraine hryvnia	.0272	36.7500	34.4
Indonesia rupiah	.0000673	14866	4.3	<b>UK</b> pound	1.2165	.8220	11.2
Japan ven	.0000073	133.17		Middle East/Afri	ica		
Kazakhstan tenge	.002108	474.36	9.0	Bahrain dinar	2.6529	.3770	unch
Macau pataca	.1236	8.0890		Eqypt pound		19.0369	
Malaysia ringgit	.2245			Israel shekel		3.3717	8.4
New Zealand dollar		1.5990	9.4	Kuwait dinar	3.2630		1.3
Pakistan rupee		238.550		Oman sul rial	2.5972		_
Philippines peso	.0180	55.482	8.8	Oatar rial	.2747		
Singapore dollar	.7232	1.3827	2.5	Saudi Arabia rival	.2661		0.1
South Korea won	.0007605			South Africa rand		16.8245	5.5
Sri Lanka rupee	.0027779	359.99			.0271	10.02 17	
Taiwan dollar	.03337	29.971	8.1		Close Net	Chg % Chg Y	TD%Ch
Thailand baht	.02762	36.210	9.0	WSJ Dollar Index	98.08 0.	84 0.87	9.52

Sources: Tullett Prebon, Dow Jones Market Data

#### Commodities

	Close	Net chg	sday % Chg	High	52-Week Low	% Chg	YID % chg
DJ Commodity	1061.37	-11.34	-1.06	1264.48	853.12	18.62	12.17
Refinitiv/CC CRB Index	283.70	-2.40	-0.84	329.59	206.96	31.78	22.09
Crude oil, \$ per barrel	94.42	0.53	0.56	123.70	62.32	33.82	25.54
Natural gas, \$/MMBtu	7.706	-0.577	-6.97	9.322	3.561	91.36	106.60
Gold, \$ per troy oz.	1771.10	2.10	0.12	2040.10	1699.50	-2.15	-3.09

#### **CREDIT MARKETS**

1

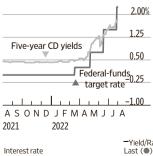
888-205-8388

month(s)

#### **Consumer Rates and Returns to Investor**

#### **U.S. consumer rates**

A consumer rate against its benchmark over the past year



Bankrate.com avg†:	1.84%
NBKC Bank	1.76%
Overland Park, KS	913-341-1144
State Bank of India California	2.02%
Los Angeles, CA	877-707-1995
First Internet Bank of Indiana	3.25%
Indianapolis, IN	888-873-3424
TAB Bank	3.25%
Ogden, UT	800-355-3063
CFG Community Bank	3.50%

Selected rates

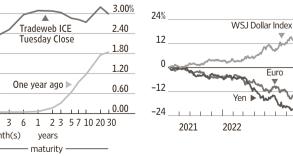
2021 2022						
Interest rate		ate (%) <del>-</del> Week ago		Week Range ( 2 4 6	%) 8 High	3-yr chg (pct pts)
Federal-funds rate target	2.25-2.50	1.50-1.75	0.00	•	2.50	0.25
Prime rate*	5.50	4.75	3.25		5.50	0.25
Libor, 3-month	2.81	2.79	0.11		2.81	0.57
Money market, annual yield	0.13	0.11	0.07 🌢		0.13	-0.59
Five-year CD, annual yield	1.84	1.72	0.41	•	1.84	-0.01
30-year mortgage, fixed <sup>†</sup>	5.26	5.81	3.00		6.11	1.45
15-year mortgage, fixed <sup>†</sup>	4.62	5.00	2.28		5.39	1.36
Jumbo mortgages, \$647,200-plus	5.19	5.78	3.03		6.11	0.98
Five-year adj mortgage (ARM)	4.13	4.24	2.82		4.32	-0.28
New-car loan, 48-month	5.07	5.05	3.41		5.09	0.42
Bankrate.com rates based on survey of ov	/er 4,800 on	line banks. *	Base rate p	osted by 70% of	the natior	n's largest
banks.† Excludes closing costs.		Sources: F	actSet; Dov	v Jones Market	Data; Banl	krate.com

Baltimore, MD

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	l (%) — Week ago	— 52-W High	/eek — Low	Total Return (%) 52-wk 3-yr
U.S. Treasury, Bloomberg	2197.540	3.020	3.030	3.550	0.780	<b>-9.370</b> -0.802
U.S. Treasury Long, Bloomber	rg <b>3625.610</b>	3.180	3.200	3.630	1.720	<b>-19.764</b> -2.906
Aggregate, Bloomberg	2049.580	3.500	3.590	4.140	1.340	<b>-9.898</b> -0.660
Fixed-Rate MBS, Bloomber	g 2050.290	3.300	3.560	4.240	1.600	<b>-7.725</b> -0.969
High Yield 100, ICE BofA	3179.217	7.135	7.582	8.427	3.210	<b>-7.483</b> 1.072
Muni Master, ICE BofA	569.634	2.419	2.566	3.191	0.697	<b>-5.750</b> 0.543
EMBI Global, J.P. Morgan	772.443	7.319	7.652	8.085	4.516	<b>-17.133</b> -3.616
S	ources: J.P. N	Aorgan; B	loomberg F	Fixed Inco	me Indio	es; ICE Data Services

Aug

Sept 435.00 439.50 ▼ 410.75 Dec 432.75 434.75 ▼ 405.50 Soybeans (CBT)-5,000 bu; cents per bu.

 Aug
 1589.00
 1608.00
 1565.00

 Nov
 1396.75
 1408.00
 1377.25

 Soybean Meal (CBT)-100 tons; \$ per ton.

 Aug
 486.50
 495.20
 486.50

 Dec
 399.60
 406.40
 395.70

 Soybean Oil (CBT)-60,000 lbs; cents per lb.

66.91

66.75

#### **B10** | Wednesday, August 3, 2022

#### THE WALL STREET JOURNAL.

### **COMMODITIES**

Dec

0pen

interest

Futi	ures (	Contra	acts					Open	Contra High hilo	act Low	Settle	Cha	Open interest
	N	ietal & Pe	etroleum	Future	s		Dec	62.95	62.95 <b>D-</b> 2.000 cwt.::	60.67	61.39	-1.87	135,639
		Conti	ract			Open	Sept	16.67	16.86	5 per Cwt. 16.65	16.78	.11	7,293
	Open	High hi	lo Low	Settle	Chg	interest	Nov	16.96	17.11	16.94	10.78	.07	916
Copper	r-Hiah (C	<b>MX)</b> -25,000	lbs.: \$ per lb.						00 bu.; cents p		17.04	.07	910
Aug	3,5215	3,5215	3,4895	3.5245	-0.0275	1,394	Sept	795.00	795.75	772.75	774.75	-25.50	129,214
Sept	3.5350	3.5595	3.4485	3.5185	-0.0240	108,459	Dec	814.25	814.50	791.25	794.00	-25.00	93,414
Gold (C	<b>MX)</b> -100 t	roy oz.; \$ per t	troy oz.						0 bu.; cents per		774.00	29.00	75,414
Aug	1772.10		1758.70	1771.10	2.10	9,343	Sept	860.00	860.75	838.50	842.25	-24.25	69,058
Sept	1773.90	1790.50	1762.00	1774.80	2.10	3,974	Dec	861.25	868.50	846.25			57,689
Oct	1779.30	1794.80	1766.20	1779.70	2.10	39,533			CME)-50,000			20.00	27,007
Dec	1789.20	1805.00	1776.00	1789.70	2.00	388,478	Aug	179,900		177.900	178.125	-1.525	6,780
Feb'23	1802.00	1816.90	1789.10	1801.80	2.20	9,931	Sept	183.175		181.275	181.450		14,258
April	1816.80	1827.80	1803.20	1813.50	2.80	6,504			E)-40,000 lbs.			1.070	1-1,200
Palladi	ium (NYM	) - 50 troy oz	;; \$ per troy o;	Ζ.			Aug	136.975		136.400	136.575	200	24,284
Aug				2086.70	-111.90		Oct	142,550		141.875	142.125	500	111,040
Sept		2220.50	2044.50	2090.20	-109.20	5,336	Hoas-l		-40,000 lbs.;		b.		,
Platinu	JM (NYM)	-50 troy oz.; \$	5 per troy oz.				Aug	120.675		119.625	119.850	600	20,122
Aug				900.10	3.40	26	Oct	97.000	97.075	95.375	96.225	600	90,883
Oct	902.80	915.00	891.00	905.00	3.40	65,376	Lumbe	r (CME)-11	0,000 bd. ft., \$	per 1.000	bd. ft.		,
Silver (	(CMX)-5,00	)0 troy oz.; \$	per troy oz.				Sept	541.00	541.00	520.40		-13.00	1,634
Aug	20.100	20.395	19.945	20.105	-0.217	133	Nov	553.10	556.80	538.90	540.30	-17.40	538
Sept	20.340	20.495	19.915		-0.223	99,811	Milk (C	ME)-200,0	00 lbs., cents p	er lb.			
Crude	Oil, Light	Sweet (N	<b>YM)</b> -1,000 bl	bls.; \$ per b	obl.		July	22.52	22.53	22.52	22.53		4,293
Sept	93.75	96.47	92.59	94.42	0.53	278,274	Sept	20.40	20.50	20.14	20.40	10	5,430
Oct	92.20	95.09	91.11	93.22	0.83	170,380	Cocoa	(ICE-US)-10	0 metric tons; 9	5 per ton.			
Nov	91.33	94.01	90.10	92.29	0.95	94,967	Sept	2,339	2,370	2,323	2,340	1	106,887
Dec	90.19	92.87	89.05	91.33	1.04	205,855	Dec	2,386	2,419	2,376	2,390		96,136
June'23	84.95	87.21	83.95	86.24	1.25	144,960	Coffee	(ICE-US)	37,500 lbs.; cer	its per lb.			
Dec	81.25	83.49	80.43	82.65	1.27	128,961	Sept	211.70	212.80	205.90	209.90	-3.30	79,991
NY Har			2,000 gal.; \$ p				Dec	208.70	209.40	202.75	206.70	-3.30	64,004
Sept	3.4365	3.4533	3.3300	3.3804		78,034	Sugar-	World (IC	:E-US)-112,00	0 lbs.; cent	s per lb.		
Dec	3.3005	3.3189	3.2169	3.2705	0384	36,118	Oct	17.67	17.78	17.36	17.69	.09	334,193
Gasoliı			-42,000 gal.;				March'23	<b>3</b> 17.77	17.87	17.48	17.80	.08	193,938
Sept	2.9977	3.1115	2.9403	3.0567	.0586	95,709	Sugar-		C (ICE-US)-11	2,000 lbs.;			
Oct	2.7336	2.8386	2.6998	2.7826	.0396	40,021	Sept	33.50	34.35	33.50	34.30	.78	1,092
Natura			/MBtu.; \$ per				Jan'23				35.25		2,217
Sept	8.228	8.233	7.625	7.706	577	161,422	Cottor	(ICE-US)-	50,000 lbs.; ce	nts per lb.			
Oct	8.180	8.221	7.618	7.698	562	94,984	Oct	99.81	102.37	98.00	100.87	.58	129
Nov	8.209	8.288	7.697	7.775	555	84,198	Dec	94.00	95.87	91.60	94.81	.75	109,059
Jan'23	8.420	8.472	7.871	7.950	546	74,213	Orang	e Juice (IC	:E-US)-15,000	) lbs.; cents	per lb.		
April	5.020	5.020	4.756	4.794	188	69,653	Sept	169.90	172.40	169.90	171.90	1.80	7,000
Мау	4.845	4.846	4.605	4.629	180	66,543	Nov	166.50	168.00	166.00	167.85	1.20	2,292
		Agricu	lture Fut	ures					Interest	Rate Fi	itures		
Corn (C	<b>BT)</b> -5,000	bu.; cents pe	r bu.				Ultra T	reasury	Bonds (CBT	<b>)</b> - \$100,00	0; pts 32nd	ds of 100	%
Sept	604.00	605.25	589.25	591.25		331,112	Sept	160-070		156-200	158-050		
Dec	606.00	607.50	592.50	594.25	-15.50	628,536	Dec	159-080	161-190	156-180	157-290	-1-25.0	7
		bu.; cents pe							5 (CBT)-\$100,				
Sent	435.00	439.50	410.75	421.00	-19.50	514	Sent	1/1/-200	1/15-310	1/12-000	1/12-310	-1-23.0	1 120 623

			intert	Stituteia	cui co		
	Ultra T	reasury	Bonds (	<b>CBT)</b> - \$100,000	); pts 32nd	ls of 100	%
331,112	Sept	160-070	162-020	156-200	158-050	-1-25.0	1,312,033
628,536	Dec	159-080	161-190	156-180	157-290	-1-25.0	7
	Treasu	ry Bond	<b>S (CBT)</b> -\$	100,000; pts 32	nds of 100	%	
514	Sept	144-290	145-310	142-090	142-310	-1-23.0	1,180,683
1,753	Dec	144-110	145-140	141-250	142-150	-1-23.0	1,044
	Treasu	ry Notes	5 (CBT)-\$	100,000; pts 32r	nds of 100	%	
2,012	Sept	121-195	122-020	119-315	120-040	-1-07.5	3,528,928
319,947	Dec	121-185	122-025	120-010	120-050	-1-07.5	13,091
	5 Yr. Tr	easury l	Notes (C	BT)-\$100,000;	ots 32nds	of100%	
1,204	Sept	113-305	114-077	112-262	112-280	-30.0	3,914,695
180,706	Dec	114-075	114-105	112-287	112-300	-30.7	3,150
	2 Yr. Tr	easury l	Notes (C	BT)-\$200,000;	pts 32nds	of 100%	
135	Sept	105-088	105-123	104-282	104-286	-9.9	2,010,166
	628,536 514 1,753 2,012 319,947 1,204 180,706	331,112         Sept           628,536         Dec           514         Sept           1,753         Dec           7         Treasu           2,012         Sept           319,947         Dec           1,204         Sept           180,706         Dec	331,112         Sept         160-070           628,536         Dec         159-080           514         Sept         144-290           1,753         Dec         144-110           Treasury Notes         2,012         Sept         121-195           319,947         Dec         121-195         5 Yr. Treasury I           1,204         Sept         113-305         180-706           180,706         Dec         141-075         2 Yr. Treasury I	Ultra Treasury Bonds ( 331,112 628,536 Dec 159-080 161-190 Treasury Bonds (CBT)-5 514 Sept 144-290 145-310 1,753 Dec 144-110 145-140 Treasury Notes (CBT)-5 2,012 Sept 121-195 122-025 5 Yr. Treasury Notes (C 1,204 Sept 113-305 114-075 124-075 114-075 114-075 2 Yr. Treasury Notes (C	Ultra Treasury Bonds (CBT) - \$100,000           331,112         Sept         160-070         162-020         156-200           628,536         Dec         159-080         161-190         156-180           Treasury Bonds (CBT) - \$100,000; pts 32         514         Sept         144-290         145-310         142-090           1,753         Dec         144-110         145-140         141-250           Treasury Notes (CBT) - \$100,000; pts 322         Sept         121-195         122-020         119-315           319,947         Dec         121-195         122-025         120-010         5 Yr. Treasury Notes (CBT) - \$100,000;         12.207           1,204         Sept         113-305         114-077         112-287           207         Z Yr. Treasury Notes (CBT) - \$200,000;         \$2,207         2 Yr. Treasury Notes (CBT) - \$200,000;	331,112         Sept         160-070         162-020         156-200         158-050           628,536         Dec         159-080         161-190         156-180         157-290           514         Sept         144-290         145-310         142-300         142-310           1,753         Dec         144-110         145-140         141-250         142-310           2,012         Sept         121-195         122-020         119-315         120-040           319,947         Dec         121-185         122-025         120-010         120-050           5 Yr. Treasury Notes (CBT)-\$100,000; pts 32nds of 100         Dec         121-195         122-020         119-315         120-040           19,947         Dec         121-195         122-025         120-010         120-050         5 Yr. Treasury Notes (CBT)-\$100,000; pts 32nds;         1,204           180,706         Dec         114-075         112-267         112-280         112-300           2 Yr. Treasury Notes (CBT)-\$200,000; pts 32nds;         124-305         122-287         112-300	Ultra Treasury Bonds (CBT) - \$100,000; pts 32nds of 100           331,112         Sept         160-070         162-020         156-200         158-050         -1-25.0           628,536         Dec         159-080         161-190         156-180         157-290         -1-25.0           514         Sept         144-290         142-90         142-30         142-30         142-30         142-150         -1-23.0           1,753         Dec         144-10         145-140         141-250         142-150         -1-23.0           2,012         Sept         121-195         122-020         119-315         120-040         -1-07.5           319,947         Dec         121-185         122-025         120-010         120-050         -1-07.5           5         Y. Treasury Notes (CBT)-\$100,000; pts 32nds of 100%         5         5         -30.0           1,204         Sept         113-305         114-077         112-262         112-200         -30.0           180,076         Dec         114-075         112-280         -30.0         -30.0           2Y. Treasury Notes (CBT)-\$200,000; pts 32nds of 100%         Y. Treasury Notes (CBT)-\$200,000; pts 32nds of 100%         -30.0         -30.0         30.7

Tuesday, August 2, 2022

#### Cash Prices | wsj.com/market-data/commodities

64.00

421.00 -19.50

**416.00** -19.25

**1569.25** -25.00

**1386.50** -19.50

**65.20** -1.03

489.20

403.10

These prices reflect buying and selling of a variety of actual or "physical" commodities in the marketplaceseparate from the futures price on an exchange, which reflects what the commodity might be worth in future months.

monuis.					
	Tuesday		Tuesday		Tuesday
Energy		Iron Ore, 62% Fe CFR China-s	113.3	Wheat,Spring14%-pro Mnpls-u	10.2325
		Shredded Scrap, US Midwest-s,m	n.a.	Wheat,No.2 soft red,St.Louis-u	7.9575
Coal,C.Aplc.,12500Btu,1.2SO2-r,w	176.150	Steel, HRC USA, FOB Midwest Mill-s	840	Wheat - Hard - KC (USDA) \$ per bu-u	9.0725
Coal,PwdrRvrBsn,8800Btu,0.8S02-r,v	v <b>16.350</b>	Battery/EV metals		Wheat,No.1soft white,PortId,OR-u	9.0750
Metals		BMI Lithium Carbonate, EXW China, =99.2%-v,w	69700	Food	
Gold, per troy oz		BMI Lithium Hydroxide, EXW China, =56.5% -v,w	69925 9909	Beef,carcass equiv. index	
	1781.00	BMI Cobalt sulphate, EXW China, >20.5% -v,m BMI Nickel Sulphate, EXW China, >22%-v,m	5364	choice 1-3,600-900 lbsu	232.26
Engelhard industrial Handy & Harman base	1781.00	BMI Flake Graphite, FOB China, -100 Mesh, 94-95% - v.m	795	select 1-3,600-900 lbsu	206.44
Handy & Harman fabricated	1975.52			Broilers, National comp wtd. avgu,w	1.4322
LBMA Gold Price AM	*1766.75	Fibers and Textiles	;	Butter, AA Chicago-d	3.0325
LBMA Gold Price AM	*1772.40	Burley 10, et 40 inch NV/vid p.v.	0.7825	Cheddar cheese,bbl,Chicago-d	188.50
Krugerrand, wholesale-e	1842.83	Burlap,10-oz,40-inch NY yd-n,w Cotton,11/16 std lw-mdMphs-u		Cheddar cheese, blk, Chicago-d	188.75
Maple Leaf-e	1860.55	Cotlook 'A' Index-t	n.a. *114.60	Milk,Nonfat dry,Chicago lbd	161.50
American Eagle-e	1860.55	Hides, hvy native steers piece fob-u	n.a.	Coffee,Brazilian,Comp-y	2.0792
Mexican peso-e	2144.44	Wool.64s.staple.Terr del-u.w	n.a.	Coffee,Colombian, NY-y	2.8546
Austria crown-e	1739.87		n.a.	Eggs,large white,Chicago-u	3.1350
Austria phil-e	1860.55	Grains and Feeds		Flour, hard winter KC-p	21.30
Silver, troy oz.		Barley,top-quality Mnpls-u	n.a.	Hams,17-20 lbs,Mid-US fob-u	1.20
Engelhard industrial	20.4000	Bran,wheat middlings, KC-u	199	Hogs, Iowa-So. Minnesota-u	115.19
Handy & Harman base	20.2750	Corn,No. 2 yellow,Cent IL-bp.u	6.4000	Pork bellies,12-14 lb MidUS-u Pork loins,13-19 lb MidUS-u	n.a. 1.2740
Handy & Harman fabricated	25.3440	Corn gluten feed.Midwest-u.w	192.0	Steers,TexOkla. Choice-u	1.2740 n.a.
LBMA spot price	*£16.6600	Corn gluten meal, Midwest-u, w	660.0	Steers,feeder,Okla. City-u.w	193.38
(U.S.\$ equivalent)	*20.4050	Cottonseed meal-u.w	388		175.50
Coins, wholesale \$1,000 face-a	19138	Hominy feed,Cent IL-u,w	185	Fats and Oils	
Other metals		Meat-bonemeal,50% pro Mnpls-u,w	425	Degummed corn oil, crude wtd. avgu.w	63.0000
LBMA Platinum Price PM	*908.0	Oats,No.2 milling,Mnpls-u	4.6300	Grease, choice white, Chicago-h	0.7400
Platinum,Engelhard industrial	918.0	Rice, Long Grain Milled, No. 2 AR-u,w	33.75	Lard,Chicago-u	n.a.
Palladium,Engelhard industrial	2210.0	Sorghum,(Milo) No.2 Gulf-u	n.a.	Soybean oil,crude;Centl IL-u,w	0.7160
Aluminum, LME, \$ per metric ton	*2469.5	SoybeanMeal,Cent IL,rail,ton48%-u,w	502.30	Tallow,bleach;Chicago-h	0.8100
Copper,Comex spot	3.5245	Soybeans,No.1 yllw IL-bp,u	15.1700	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 8/1

Key annual interest rates paid to borrow or lend money in U.S. and international markets. Rates below are a

Source: Dow Jones Market Data

August 2, 2022

Dec						
		105-111	104-298		-9.9	265
30 Day	Federal	Funds (CB	T)-\$5,000,0	00; 100 - di	aily avg.	
Aug	97.6700	97.6700	97.6650	97.6675	.0000	363,116
Oct	97.1050	97.1250	97.0600	97.0650	0300	261,169
l0 Yr. D	el. Int. R	late Swap	S (CBT)-\$10	0,000; pts	32nds o	f100%
Sept	96-290	96-300	94-245	95-015		
Three-N	/lonth S	OFR (CME	)-\$1,000,000	;100 - dail	y avg.	
June	98.0600	98.0625	98.0575	98.0575	0025	690,629
Dec	96.7600	96.8050	96.6100	96.6200	1200	1,051,878
Eurodo	lar (CME	)-\$1,000,00	0; pts of 100%	6		
Aug	97.0775		97.0500		0175	103,589
Dec	96.3750	96.4100	96.2200	96.2300	1250	1,662,473
March'23	96.5450	96.6050	96.3250	96.3350	1800	1,089,803
Dec	97.1000	97.1800	96.8400	96.8500	2250	1,002,288
		Curre	ncy Futu	res		
Japanes	se Yen (	CME)-¥12,50	)0,000; \$ per	100¥		
Aug	.7609	.7676	.7526	.7526	0068	582
Sept	.7623	.7696	.7545	.7546	0068	233,001
Canadia	n Dolla	r (CME)-CAI	D 100,000; \$ j	oer CAD		
Aug	.7773	.7791	.7760	.7777	0008	251
Sept	.7787	.7790	.7758	.7776	0008	136,007
	Pound (	CME)-£62,50	00; \$ per £			
Aua	1.2252	1.2281	1.2171	1.2172	0086	985
Sept	1.2265	1.2291	1.2177	1.2180	0086	217,521
	ranc (CM	AE)-CHF 125	,000; \$ per CH	łF		,
Sept	1.0563	1.0607	1.0480		0073	45,692
Dec	1.0670	1.0678	1.0571	1.0567	0075	255
			UD 100,000; :			
Aug	.7029	.7033	.6914	.6926	0097	132

Contract

Low

High hilo

Open

Settle

Chg

	Open	High hil	o Low	Settle	Chg	interest
Sept	.7033	.7037	.6917	.6929	0097	161,338
Mexica	an Peso (	(CME)-MXN	500,000; \$ p	er MXN		
Aug	.04820		.04812		00093	10
Sept	.04858	.04862	.04770	.04775	00092	197,141
Euro (C	<b>ME)</b> -€125	,000;\$per€				
Aug	1.0267	1.0303	1.0177	1.0182	0082	2,039
Sept	1.0291	1.0328	1.0200	1.0206	0082	664,538
		Ind	ex Future	es		
Mini D.	J Indust	rial Avera	<b>ge (CBT)</b> -\$5	xindex		
Sept	32766	32781	32350	32365	-402	72,735
Dec	32737	32847	32450	32453	-396	466
Mini Sa	<b>&amp;P 500</b> (	CME)-\$50 x	index			
Sept	4119.75		4080.50			2,296,583
Dec	4137.50	4159.50	4097.75	4111.00	-26.50	32,813
Mini Sa	&P Midc	ap <b>400</b> (ci	<b>ME)</b> -\$100 x ir	ndex		
Sept	2511.90	2516.20	2480.70	2488.60	-25.30	52,120
Dec				2494.70	-25.00	1
Mini Na	asdaq 10	<b>)(CME)</b> -\$	20 x index			
Sept	12974.25	13097.00	12814.75	12924.50	-38.00	259,688
Dec		13171.25	12890.00	12998.00	-38.25	3,632
Mini Rı	ussell 20	)00 (CME)-	\$50 x index			
Sept	1883.40	1903.50	1867.50	1883.00	-2.40	557,431
Dec	1876.00	1908.30	1874.50	1889.00	-3.10	4,011
Mini Rı	ussell 10	00 (CME)-	\$50 x index			
Sept	2243.20		2242.40	2249.90	-14.20	13,489
U.S. Do	ollar Inde	X (ICE-US)	-\$1,000 x inde	ex		
Sept	105.25	106.20	104.92	106.10	.77	58,277
Dec	104.97	105.85	104.66	105.76	.75	787
					Sourc	e: FactSet

Contract

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		Total return close	YTD total return (%)	Index		′ield(% t Low	5) <u>–</u> High
Broad M	l <b>arket</b> Bloomb	perg Fixed Income Indic	ces		Mortga	ge-Backed B	loomberg Fixed Income In	dices		-
2049.58	-8.7	U.S. Aggregate	<b>3.500</b> 1.340	4.140	2050.29	-6.8	Mortgage-Backed	3.300	1.600	4.240
U.S. Corp	porate Indexe	es Bloomberg Fixed Inc	ome Indices		2014.45	-5.8	Ginnie Mae (GNMA)	3.320	1.630	4.250
2997.62	-12.1	U.S. Corporate	<b>4.440</b> 1.910	4.990	1207.83	-6.9	Fannie mae (FNMA)	3.300	1.590	4.240
2847.13	-7.4	Intermediate	<b>4.230</b> 1.260	4.820	1850.80	-7.2	Freddie Mac (FHLMC)	3.300	1.580	4.240
4120.69	-19.4	Long term	<b>4.820</b> 2.900	5.310	569.63	-5.4	Muni Master	2.419	0.697	3.191
595.84	-12.1	Double-A-rated	<b>3.790</b> 1.650	4.370	404.05	-5.0	7-12 year	2.325	0.699	3.237
790.77	-12.7	Triple-B-rated	<b>4.780</b> 2.110	5.320	455.59	-7.4	12-22 year	2.991	1.030	3.753
High Yie	Id Bonds ICE	BofA			435.22	-10.4	22-plus year	3.700	1.488	4.342
477.10	-8.6	High Yield Constrain	ed <b>7.689</b> 3.830	8.931	Global G	Government	J.P. Morgan <sup>†</sup>			
440.85	-12.5	Triple-C-rated	<b>13.629</b> 6.893	15.197	557.49	-7.0	Global Government	2.070	0.720	2.560
3179.22	-8.5	High Yield 100	<b>7.135</b> 3.210	8.427	780.52	-6.9	Canada	2.820	1.230	3.500
411.39	-10.6	Global High Yield Constrair	ned <b>7.920</b> 4.019	9.062	372.96	-8.1	EMU§	1.612	0.163	2.562
312.24	-10.5	Europe High Yield Constrair	ned <b>6.259</b> 2.304	7.457	698.50	-8.1	France	1.420	0.080	2.330
U.S Ager	<b>ncy</b> Bloomber	g Fixed Income Indices			501.14	-6.7	Germany	0.770	-0.410	1.740
1737.05	-5.4	U.S Agency	<b>3.240</b> 0.640	3.670	287.67	-2.3	Japan	0.600	0.260	0.710
1529.02	-4.5	10-20 years	<b>3.210</b> 0.520	3.630	545.76	-8.4	Netherlands	1.090	-0.290	2.030
3576.72	-14.7	20-plus years	<b>3.730</b> 1.890	4.190	922.76	-11.1	U.K.	2.100	0.720	2.740
2613.73	-9.4	Yankee	<b>4.130</b> 1.510	1 610	772.44	-16.0	Emerging Markets **	7 210	1 516	8 085

#### **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

	Country/					d (%) ———			Spread Under/Over U.S.	Freasurys, in basis	points
Coupon (%)	,, ,	Latest( )-2	-1 0	) 1	2 3	4 Previous	Month ago	Year ago	Latest	Prev	Year ago
3.000	<b>U.S.</b> 2	3.077 🔺			•	2.909	2.843	0.174			
2.875	10	2.740 🔺			•	2.605	2.901	1.173			
2.750	Australia 2	2.490 🔺			•	2.447	2.508	0.022	-58.0	-42.0	-15.0
1.250	10	2.988 🔻			٠	3.076	3.604	1.191	24.0	50.3	1.3
0.000	France 2	0.223 🔺				0.169	0.451	-0.727	-284.7	-269.9	-89.9
2.000	10	1.373 🔺		•		1.329	1.797	-0.131	-137.	-124.3	-130.9
0.200	Germany 2	0.329 🔺		•		0.261	0.510	-0.770	-274.1	-260.6	-94.2
1.700	10	0.820 🔺		•		0.777	1.233	-0.485	-192.8	-179.6	-166.3
0.000	Italy 2	1.290 🔺		•		1.222	1.010	-0.480	-178.0	-164.6	-65.3
0.950	10	2.914 🔺			٠	2.869	3.099	0.577	16.6	29.7	-60.1
0.005	Japan 2	-0.083 🔺	•			-0.085	-0.066	-0.125	-315.3	-295.3	-29.7
0.200	10	0.177 🔻				0.186	0.221	0.021	-257.2	-238.7	-115.7
0.000	Spain 2	0.545 🔺		•		0.487	0.765	-0.593	-252.5	-238.0	-76.6
2.550	10	1.942 🔺			•	1.862	2.268	0.242	-80.6	-71.1	-93.6
0.125	<b>U.K.</b> 2	1.751 🔺		•		1.672	1.674	0.026	-131.	-119.6	-14.6
4.250	10	1.869 🔺			•	1.809	2.087	0.526	-88.0	-76.3	-65.2

wsj.com/market-data/commodities

0pen

#### Borrowing Benchmarks | wsj.com/market-data/bonds/benchmarks

#### **Money Rates**

U.S.

**Overnight repurchase** 

	Infl	ation				Late	Week st ago	—52- High	-WEEK- Lov
	Juneir		Chg Fror				ot ajo		
	le	vel M	May '22	June '21	Federal fur	ıds			
U.S. consu	mor pri	co indo	v		Effective rate		1.5900		0.0700
				0.1	High			2.4500	
Allitems		5.311	1.37	9.1	Low			2.3000	
Core	294	1.680	0.74	5.9	Bid			2.3300	
In	ternati	ionalr	atos		Offer	2.3700	1.6300	2.3700	0.0600
	ternat	Unan	ates		Treasury b	ill aucti	ion		
		Week		-Week –	4 weeks		<b>10</b> 2.12	0 2.140	0.020
	Latest	ago	High	Low	13 weeks		2.52		0102
Prime rate	20				26 weeks	2.85			
U.S.	5.50	4.75	5.50	3.25	So	conda	rv ma	rkot	
Canada	4.70	4.70	4.70	2.45	30	conua	i y ma	INCL	
Japan	1.475	1.475	1.475		Fannie Ma	e			
Jupan	1.477	1.477	1.477	1.477	30-year mort	gage yie	ds		
Policy Rat	es				30 days	4.32	<b>21</b> 4.71	3 5.434	2.216
Euro zone	0.50	0.00	0.50	0.00	60 days	4.39			2.263
Switzerland	0.25	0.25	0.25	0.00					
Britain	1.25	1.25	1.25	0.10	Othe	er shor	t-tern	n rates	3
Australia	1.35	1.35	1.35	0.10					

t actua	l tran	saction	าร.					
Latest	Week ago	—52-W High	'EEK— Low		Lates	Week t ago	—52-\ High	WEEK— Low
ls				Libor				
2.3400 1.	5900 2	2.3400 0	.0700	Onemonth	2.35729	2.34600	2.37314	0.07525
.4500 1.7	7000 2	.4500 0	.0900	Three month	2.80700	2.79286	2.80700	0.11413
.3000 1.5	5500 2	.3000 0	.0200	Six month	3.31343	3.34643	3.38129	0.14663
.3200 1.5			.0500	One year	3.70771	3.80700	3.97829	0.21950
<b>.3700</b> 1.6	5300 2	.3700 0	.0600	Secured	Overnight	Financ	ing Ra	nte
auction	-				2.28	1.53	2.28	0.03
2.140 2.490 2.850	2.120 2.520 2.920	2.520	0.020 0.035 0.045		Latest	Value Traded	<sup>—</sup> 52-V High	Veek — Low
ondow		(at		DTCC GC	F Repo Inc	dex		
ondary	mari	ket		Treasury MBS	2.315 2.342	36.470 46.030	2.315 2.342	0.015 0.018
age yields				Notes on da	ata:			
4.321 4.390	4.713 4.753		2.216 2.261	loans poste	r <b>ate</b> is the ba d by at least 7 and is effectiv	70% of the	10 large	est
short-	term	rates		practices va	aren't direct ry widely by l July 28, 2022	ocation;	Discoun	trate
V Latest	Veek ago	<sup>—</sup> 52-W high	/eek — low	Financing F GCF Repol	Rate is as of A ndex is Depo	August 1, 2 sitory Tru	2022. <b>D</b> 1st & Cle	TCC aring
4.25	3.50	4.25	2.00	applicable Č U.S. dollars.	hted average USIPs. Value Federal-fun s as of 5:30 p	traded is ds rates a	in billion	is of
paper (/ 2.64	<b>AA fin</b> 2.29	<b>ancial)</b> 2.77	0.08	Statistics; D	deral Reserve DTCC; FactSe on Information	t;	of Labor	

Discount

**2.50** 1.75 2.50 0.25

U.S. government rates

**2.30** 1.55 2.31 0.01

#### Exchange-Traded Portfolios | WSJ.com/ETFresearch

**Call money** 

90 davs

**Commercial paper (AA financial)** 

	Largest 100 exchange-traded funds, latest session										Symbo	Closing I Price		<b>үт</b> р (%)
Tuesday	, August	2, 2022			I		Closing	ı Cha	YTD	SPDR S&PMdCpTr		453.91	-0.96	
Tuesday	, August	Closing	. Cha	VTD	ETF	Symbol				SPDR S&P 500	SPY	408.06	-0.66	
ETF	Symbol		(%)	(%)	iShMSCIEAFEValue	EFV	43.75	-1.40	12.2	SPDR S&P Div	SDY	125.51	-1.06	
					iShNatlMuniBd		43.75	-0.14	-13.2	TechSelectSector	XLK	142.89		-17.8
CnsmrDiscSelSector		162.52		-20.5	iSh1-5YIGCorpBd	IGSB		-0.14		UtilitiesSelSector	XLU	73.88	-0.20	
CnsStapleSelSector	XLP	74.82	-0.80	-3.0	iShPfd&Incm	PFF	50.85 35.02		-9.0	VangdInfoTech	VGT	367.63		-19.8
DimenUSCoreEq2	DFAC	25.15	-0.79				243.53	-0.43		VangdSC Val	VBR	162.60	-1.12	
EnSelectSectorSPDR		76.62	-0.23		iShRussell1000Gwth iShRussell1000Val		243.55 153.02	-0.43		VangdExtMkt	VXF	144.70	-0.01	-20.9
FinSelSectorSPDR	XLF	33.06	-1.11					-0.73		VangdDivApp	VIG	151.85	-0.80	-11.6
HealthCareSelSect		130.95	-0.36	-7.1	iShRussell2000	IWM	187.00 70.57	-0.10		VangdFTSEDevMk	VEA	42.29	-1.56	-17.2
IndSelSectorSPDR	XLI	94.73	-1.05		iShRussellMid-Cap iShRussellMCValue		109.17	-0.52		VangdFTSE EM	vwo	40.83	-0.58	-17.4
InvscQQQI		314.33	-0.30		iShRussell1000		225.19	-0.73		VangdFTSE Europe	VGK	54.47	-1.63	-20.2
InvscS&P500EW		144.53	-0.71					-0.58		VangdFTSEAWxUS	VEU	50.92	-1.28	-16.9
iSh0-5YTIPSBd		101.26	-0.52		iShS&P500Growth iShS&P500Value	IVW IVE	67.41 144.17	-0.58		VangdGrowth	VUG	250.66	-0.38	-21.9
iShCoreDivGrowth	DGRO	50.12	-0.95	-9.8				-0.76		VangdHlthCr	VHT	242.63	-0.08	-8.9
iShCoreMSCIEAFE	IEFA	61.12		-18.1	iShShortTreaBd		109.96			VangdHiDiv	VYM	105.33	-0.85	-6.0
iShCoreMSCIEM	IEMG	48.37		-19.2	iShTIPSBondETF		115.75	-1.18	-10.4	VangdIntrCorpBd	VCIT	81.77	-1.14	-11.8
iShCoreMSCITotInt	IXUS	58.37	-1.24		iSh1-3YTreasuryBd	SHY	82.67	-0.35 -1.38	-3.4 -9.4	VangdLC	vv	186.76	-0.55	-15.5
iShCoreS&P500	IVV	410.32	-0.64		iSh7-10YTreasuryBd		104.14			VangdMC	vo	214.65	-0.27	-15.7
iShCoreS&P MC	IJH	248.40	-0.98		iSh20+YTreasuryBd		117.50	-2.12	-20.7	VangdMC Val	VOE	137.60	-0.91	
iShCoreS&P SC		101.01	-0.87		iShUSTreasuryBdETF	GOVT	24.12 50.08		-9.6	VangdMBS	VMBS	48.60	-1.36	
iShS&PTotlUSStkMk		90.80	-0.55		JPM UltShtIncm		33.00	 -0.93		VangdRealEst	VNQ	96.90	-1.28	
iShCoreTotalUSDBd	IUSB	47.56	-0.94		ProShUltPrQQQ	TQQQ BIL				VangdS&P500ETF	VOO	375.21	-0.65	
iShCoreUSAggBd		103.16	-1.03	-9.6	SPDRBIm1-3MTB SPDR Gold		91.39	-0.59	-0.04 -4.0	VangdST Bond	BSV	77.02	-0.48	
iShSelectDividend		121.30	-0.74	-1.1		GLD SPYV	164.05 38.62	-0.69	-4.0 -8.0	VangdSTCpBd	VCSH	76.87	-0.45	
iShESGAwareUSA	ESGU	91.06	-0.64		SPDRS&P500Value SPDRPtfS&P500	SPIC	58.62 47.98	-0.69		VangdShtTminfitn	VTIP	50.02	-0.54	
iShEdgeMSCIMinUS/		73.10	-0.64				47.98 58.37	-0.68		VangdShortTermTrea		58.79	-0.37	-3.4
iShEdgeMSCIUSAQua		120.68	-0.85		SPDRS&P500Growth					VangdShortrennine	VB	193.61		-14.3
iShGoldTr	IAU	33.42	-0.62		SchwabIntEquity	SCHF SCHB	32.56	-1.48 -0.60		VangdTaxExemptBd	VTEB	51.06	0.02	
iShiBoxx\$HYCpBd	HYG	77.55	-0.46		SchwabUS BrdMkt		47.93 73.83	-0.60		VangdTateXemptBd	BND	76.30		-10.0
iShiBoxx\$InvGrCpBd		113.16	-1.22		SchwabUS Div SchwabUS LC	SCHD SCHX	73.83 48.34	-0.90		VangdTotIntlBd	BNDX	78.50 51.00		-10.0
iShJPMUSDEmgBd	EMB	86.79	-1.45							VangdTotIntIStk	VXUS	52.68		-17.1
IShMBSETF	MBB	99.21	-1.31		SchwabUS LC Grw	SCHG	65.17	-0.20		VangdTotalStk	VXUS	204.66		-17.1
IShMSCI ACWI	ACWI	88.83	-0.78		SchwabUS SC	SCHA	42.93	-0.35				204.66		-15.9
IShMSCIEAFE	EFA	64.76	-1.60		Schwab US TIPs	SCHP	56.70	-1.20		VangdTotWrldStk	VT			
iShMSCIEmgMarkets	EEM	39.43	-0.48	-19.3	SPDR DJIA Tr	DIA	324.04	-1.22	-10.8	VangdValue	VTV	137.02	-0.78	-6.9

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...

					Spre	ad*, in basis poi	nts ———
lssuer	Symbol	Coupon (%)	Yield (%)	Maturity	Current	One-day change	Last week
Deutsche Bank	DB	4.162	3.87	May 13, '25	109	-22	n.a.
Bank of America	BAC	4.450	4.05	March 3, '26	119	-20	137
Toronto-Dominion Bank	TD	2.800	3.58	March 10, '27	<del>9</del> 8	-12	109
Principal Life Global Funding II		1.500	4.34	Aug. 27, '30	158	-10	n.a.
Warner Brothers Discovery	WBD	3.638	4.50	March 15, ′25	154	-10	166
Bank of Nova Scotia	BNS	1.300	3.89	Sept. 15, '26	103	-8	111
Volkswagen Group of America Finance	vw	2.850	4.06	Sept. 26, '24	97	-8	n.a.
Westpac Banking	WSTP	4.043	3.69	Aug. 26, '27	91	-8	n.a.
And spreads that widene	ed the r	nost					
NextEra Energy	NEE	4.450	3.74	June 20, '25	71	16	71
UnitedHealth	UNH	5.800	4.11	March 15, '36	145	14	n.a.
Mitsubishi UFJ Financial	MUFG	2.193	4.14	Feb. 25, '25	111	12	126
Intercontinental Exchange	ICE	3.650	3.58	May 23, ′25	63	11	65
Royal Bank of Canada	RY	3.625	3.98	May 4, ′27	115	11	120
Delta Air Lines	DAL	2.500	4.76	June 10, ′28	203	10	n.a.
Westpac Banking	WSTP	3.133	5.12	Nov. 18, '41	191	10	184
Ally Financial	ALLY	8.000	6.25	Nov. 1, '31	348	9	350

#### High-yield issues with the biggest price increases...

	Bond Price as % of face value						
Issuer	Symbol	Coupon (%)	Yield (%)	Maturity	Current	One-day change	Last week
Global Marine	GLBMRN	7.000	18.10	June 1, '28	61.000	10.35	n.a.
Transocean	RIG	7.500	16.31	April 15, '31	59.750	5.75	43.625
Nokia Oyj	NOKIA	6.625	6.05	May 15, '39	105.977	1.67	n.a.
United States Steel	х	6.650	7.78	June 1, '37	90.135	1.32	84.329
Occidental Petroleum	OXY	6.450	5.21	Sept. 15, '36	112.316	1.30	109.138
Bath & Body Works	BBWI	6.750	7.60	July 1, '36	92.760	1.26	87.950
Quebecor Media	QBRCN	5.750	4.61	Jan. 15, ′23	100.499	1.03	100.500
Prime Security Services Borrower	PRSESE	5.250	4.18	April 15, ′24	101.748	0.86	100.100
And with the biggest p	rice decre	ases					
Belo		7.750	7.62	June 1, '27	100.500	-2.13	n.a.
Intesa Sanpaolo	ISPIM	5.710	6.70	Jan. 15, ′26	97.000	-1.15	95.682

Sealed Air	SEE	6.875	5.95	July 15, '33	107.400	-1.02	n.a.
Embarq		7.995	10.65	June 1, '36	81.000	-0.84	78.690
Prime Security Services Borrower	PRSESE	5.750	5.43	April 15, '26	101.050	-0.83	99.957
Delta Air Lines	DAL	4.250	7.18	July 30, '23	97.250	-0.75	n.a.
Teva Pharmaceutical Finance Netherland	s	3.150	5.82	Oct. 1, '26	90.250	-0.75	85.653
Hughes Satellite Systems		6.625	7.26	Aug. 1, '26	97.825	-0.70	97.250

\*Estimated spread over 2-year, 3-year, 5-year, 10-year or 30-year hot-run Treasury; 100 basis points=one percentage pt; change in spread shown is for Z-spread. Note: Data are for the most active issue of bonds with maturities of two years or more

### **MARKETS**

#### Wednesday, August 3, 2022 | **B11**

Yields on U.S. dollar

government bonds.

maturing in 2032\*

# **Low-Income Nations Turn To Syndicated Bank Loans**

\* \* \* \* \*

#### BY CHELSEY DULANEY

Fragile developing nations frozen out of global bond markets have turned to an old, and some say risky, source of money to plug budget gaps: syndicated loans.

Kenya and Ghana, buffeted by high commodity prices and surging borrowing costs, are among the countries that have said they won't be able to issue foreign-currency bonds this year. They would instead borrow using syndicated loans, a type of direct lending from big commercial banks.

They join more than a dozen governments across Africa and the Middle East that have taken out syndicated loans valued at about \$13 billion this year through June, according to a Standard Chartered analysis of Dealogic data. That is nearly double the \$6.7 billion a year earlier.

In July, no emerging-market government issued any foreign-currency bonds worldwide, according to research firm Tellimer.

That is the most significant drought in financing since the "taper tantrum" of 2013, when fears over the withdrawal of the Federal Reserve's easymoney policies hit global markets

"Countries that find them-

selves shut out of the bond market, they're coming to us and asking what's possible in the loan market," said Charles Corbett, managing director in the Africa financing solutions team at Standard Chartered.

Syndicated loans, which are pooled among a group of lenders, were the dominant source of private foreign funding for emerging markets until the

#### 'It's been a shock that [Kenya is] pivoting back to syndicated loans.'

Latin American debt crisis of the 1980s.

Burned by lengthy restructurings, banks stepped back from financing developing nations' budgets, though they continued to lend for trade and infrastructure projects. Governments. meanwhile. turned to bond markets, which promised greater transparency and lower costs.

That has changed this year. Sky-high bond yields have made bank loans appear relatively cheap.

The shift toward syndicated loans comes as the weakest

developing markets face increased risks of debt problems spinning out of control, as they have in Sri Lanka and Zambia

Roughly 60% of low-income countries are in or at risk of debt distress, according to the International Monetary Fund, indicating an imminent need for restructuring.

Tighter monetary policy from the Fed has sapped investor demand for high-risk assets such as emerging-market bonds.

The dollar is the strongest it has been in decades, making it more expensive for developing countries to pay back debts in the U.S. currency. Higher commodity prices after the war in Ukraine have fallen disproportionately hard on developing economies, where a greater share of income is spent on food.

Kenya dropped plans to issue a roughly \$1 billion foreign bond in June and is working to secure a syndicated loan. The government said it faces an estimated budget gap of \$7 billion this fiscal year, driven in part by spending on subsidized fuel for consumers.

"It's been a shock that [Kenya is] pivoting back to syndicated loans," said Churchill Ogutu, a Kenyabased economist at the African

bank IC Group. "The feeling is that with syndicated loans, they have been quite opaque," he said, since governments often don't publish as much detail about the borrowings as they do with bonds.

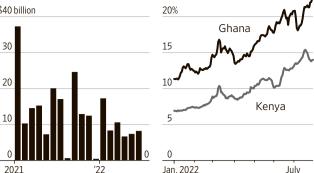
Syndicated loans also are often shorter term than bonds, with many lasting for around five years. Unlike bonds, which tend to have fixed rates, borrowing costs on syndicated loans march in lockstep with the Fed, whose rates are rising at the fastest pace in decades.

Mr. Ogutu estimated Kenya would pay an interest rate of between 5% and 7%, plus an interest-rate benchmark known as SOFR, or the secured overnight financing rate. That rate was at 2.27% Friday and would rise further as the Fed continues to boost borrowing costs. Even if rates rise further,

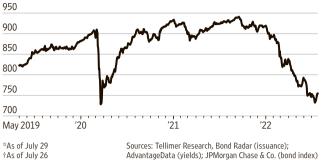
that might still be below what Kenya would have to pay to sell bonds, but it will likely have to pay the money back sooner. The yield on an existing Kenyan government dollar bond maturing in 2032 was 14% on Friday, according to AdvantageData.

Ghana also has been effectively shut out of global bond markets this year as yields on its foreign debt topped 20%. The West African nation is ne-





JPMorgan global emerging-market bond index<sup>+</sup>



+As of July 26 gotiating a bailout with the IMF and recently approved a

\$750 million loan from the African Export-Import Bank.

To shore up its foreign-exchange reserves and fund road, health and other infrastructure projects, the government also is seeking parliamentary approval for a \$250 million syndicated loan. That five-year loan would carry an interest rate of 6.85%, plus SOFR, according to a June

Ministry of Finance memo. The finance ministries of Kenya and Ghana didn't respond to requests for comment. Analysts warn countries turning to syndicated loans could end up with larger problems in the coming years. Many developing countries face huge debt repayments before the end of the decade. Taking out shorter-term loans raises the risk countries will struggle to roll over or refinance that pile of debt.

"The terms [of syndicated loans] could be quite expensive given the short maturity and floating rate," said Moody's Investors Service senior analyst David Rogovic.

# London-Based Hedge Fund Reels as Tech Bet Goes Wrong

#### BY ELIOT BROWN

Stock-picking hedge funds around the world are hurting amid the market rout.

And then there is Marcho Partners LLP, a tech-focused fund founded by a onetime deputy of tech investor Chamath Palihapitiya. The London-based fund, which had over \$1 billion in assets under management at its peak, was down nearly 84% through June 30, according to a summary Marcho sent to its investors, marking one of the worst-known performances for a hedge fund so far in 2022.

Behind the dismal results: a leveraged bet on a relatively small number of highflying growth stocks that have plummeted in value, such as Shopify Inc. and British online used-car retailer Cazoo Group Ltd.

The fund didn't respond to requests to comment. and a representative who answered the phone said the company's policy was to not comment to the media.

Hedge funds are generally meant to avoid the steep losses of the broader market by hedging their stock picks, typically by betting against other stocks through shorting.

But as the tide recedes in the market, the losses at some tech-focused funds have been surprisingly large. Tiger Global **Management**, one of the biggest, was down 50% in the first half in its flagship fund, thanks to bets on companies including Carvana Co. and Shopify. The Marcho Partners hedge fund, firm has told investors it was disappointed in its own performance, and was determined to make back losses.

The average stock-picking hedge fund lost 12% in the first half, according to data-research company HFR, while the S&P 500 was down over 20%, including dividends.

Marcho was launched in 2019 by Carl Anderson, who ran a hedge-fund division of Mr. Palihapitiva's firm. Social Capital. Mr. Anderson struck out on his own after Mr. Palihapitiya stopped taking outside investment and wound down the hedge fund in 2018. A spokesman for Mr. Pali-

hapitiya declined to comment. Mr. Anderson set up a rela-

formed better than feared.

**Pinterest** jumped \$2.32, or

12%, to \$22.31 after activist in-

vestor Elliott Management con-

firmed it was the social-media

company's biggest investor and

Pinterest's new chief executive

said he would focus on profit.

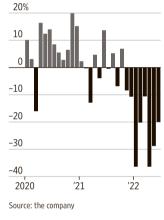
to \$29.25 after its revenue

more than doubled, signaling

the ride-hailing company's ef-

**Uber** rallied \$4.65, or 19%,

monthly performance



company Groupe Bruxelles fund reaped a windfall. By the Lambert SA, which put in 150 million euros, equivalent to about \$150 million. A Groupe Bruxelles Lambert spokeswoman declined to comment.

Mr. Anderson bet on an array of tech stocks, largely software companies and online platforms, including Spotify Technology SA and videogame software maker Unity Software in 2019 and 2020. He amplified his bets with leverage, roughly \$1 for every dollar invested, as of June 2022, according to documents Marcho provided investors.

After central banks flooded the markets with money during the pandemic and optimism grew about the reach of technology, Mr. Anderson and his end of 2020, the fund was up 146% and assets under management passed \$1 billion.

As prices roared upward in 2021, the fund plowed money into SPACs. It also increased the size of bets on software companies. Amid numerous bad months and a rocky second half for SPACs and tech, the fund ended 2021 down more than 13%. The waters became choppier in 2022. After falling 36% in January, the fund lost money every month.

By far the fund's biggest loss was on Cazoo. Marcho's shares in Cazoo were valued at \$15 million as of June 30. down from \$125 million at the start of the year, according to calculations from FactSet.

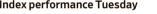
# Stocks Move Lower

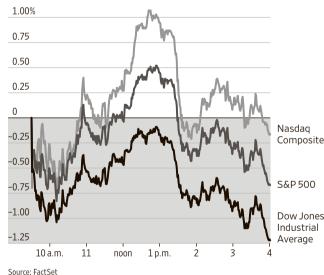
Continued from page B1 threats of soaring inflation and rapidly rising interest ratespart of the Fed's stated goal to fight rising prices even if it knocks economic

TUESDAY'S growth. MARKETS Stocks have re-

bounded in recent weeks on hopes that the worst of inflation and rate rises could be over. But comments from Fed officials on Tuesday suggested such enthusiasm might be premature.

Federal Reserve Bank of San Francisco President Mary Daly said in an interview with CNBC that the Fed was "nowhere near" done increasing interest rates. Separately, Federal Reserve Bank of Chicago President Charles Evans expressed hope that the central bank could slow its pace of rate rises but indicated that another 0.75-





percentage-point hike in September "could also be OK."

"Even if you think the inflation dragon has been slain there is still a lot to worry about," said Altaf Kassam, head of investment strategy for Europe, the Middle East and Africa at State Street Global Advisors.

Investors also were keeping an eve on corporate earnings, which so far have largely perforts to trim its losses were working.

tively small fund in London,

aided by investors including a

subsidiary of Belgian holding

Caterpillar tumbled \$11.35, or 5.8%, to \$183.51, weighing on the Dow. after the equipment manufacturer's sales figures missed analysts' forecasts. Jet-Blue sank 55 cents, or 6.4%, to \$8.04 after the airline reported a loss for the second quarter.

Treasury prices fell, sending yields higher, after jitters over Mrs. Pelosi's trip had earlier sent investors scurrying to assets considered havens. The yield on the benchmark 10-year Treasury note rose to 2.740% after sinking to 2.605% on Monday, its lowest level since April. Bond yields and prices move in opposite directions.

Earlier, bond markets flashed a warning sign as the yield curve between threemonth Treasury bills and 10year Treasury notes briefly inverted for the first time since the start of the pandemic, an indicator that the Fed says has the best record of predicting a recession.

The difference in the yields declined to minus 0.001 percentage point before edging back into positive territory, according to Tradeweb.

Healthcare Provider Signify Is Exploring **Strategic Options** 

#### By LAURA COOPER AND CARA LOMBARDO

Signify Health Inc. is working with bankers to explore strategic alternatives including a sale, according to people familiar with the matter, roughly 18 months after the healthcare-services company's initial public offering of stock.

Signify Health, which had a market value of more than \$4 billion on Tuesday, supplies technology that helps health plans and providers with inhome care.

The company could attract interest from private-equity firms as well as managed-care providers, the people said.

The process is at an early stage, they said. A deal is far from guaranteed, especially

given that strain in the financing markets has led to a number of leveraged buyouts being shelved in recent months.

Signify went public in February 2021, raising more than \$500 million for the company. Its stock has fallen more than 25% since then, and in July, the company said it plans to wind down one of its units after changes to a government payment model and focus on more-profitable businesses.

Shares of the company rose 6.8% to close at \$18.31 on Tuesday.

New York-based privateequity firm New Mountain Capital is an investor in Signify after first backing it in 2017. Signify is set to report its second-quarter earnings later this week.

Mutual Funds			Data provided by LIPPER 🕕		1		et YTD			Net YT			Net				Net YTD			Net YTD			Net YTD		Net YTD			
				Dutu pi				Fund	NAV Ch	ıg %Ret	Fund	NAV	Chg %Re	t Fund	NAV	Chg %	6Ret	Fund	NAV	Chg %Ret	Fund	NAV	Chg %Ret	Fund	NAV	Chg %Ret	Fund	NAV Chg %Ret
								Balanced	99.93 -0.							3 -0.21-		Old Westbury			EqIdxInst		-0.16-14.3					71.28 -0.64 -7.6
Top 250 n	nutual-funds listing	js for Nasdao	published-ך	l share (	classes by n	et asset	.S.	GblStock	13.47 -0.				-0.17-12.			2 -0.68-				-0.08-19.6								69.85 -0.78 -8.3
e-Ex-distri	ibution. <b>f</b> -Previous	day's quotati	on. <b>g</b> -Footr	notes x	and s apply.	j-Footno	otes e	Income			Fidelity Inv		0 10 10		dClinst 24.9			Parnassus Fd			500Adml BalAdml		-2.54-13.4 -0.32-12.3					9.94 -0.11 -8.9 r113.14 -1.39-16.2
and s app	ly. <b>k</b> -Recalculated I	y Lipper, usi	ng updated	l data. <b>p</b>	-Distribution	n costs a	apply,	Intl Stk	42.66 -0.				-0.19-13.			5 -0.22-		ParnEqFd PGIM Funds (		-0.32-14.7	CAITAdml			USGroAdml	13.59	-0.20-16.1		r113.17 -1.39-16.2
	edemption charge							Stock DoubleLine F	222.59 -1.	.93 -8.0	Contra		+0.30-27.			9 -0.07-		HiahYield		NIA		r165 /1	-0.55-14.6	USGroAdmi	118.04	+0.20-29.9 -0.43 -5.8		99.59 -0.54-14.7
	potnotes x and e a							TotRetBdl	9.44 -0.				-0.07-22.			0.07		TotalReturnBond	NΑ	NA				WdsrllAdml		-0.45 -5.8		
	due to incomplete							Edgewood G			Colluc		+0.01 -8.	T	N	۰ ۱		PIMCO Fds In		INA	EMAdmr	33.94	-0.20-16.4	WellsIAdml	/2.0/	-0.47-11.5		42.47 -0.32-12.3
data unde	r review. <b>NN</b> -Fund	not tracked.	NS-Fund d	lidn't ex	ist at start o	of period	i.	EdgewoodGrinst					-0.01 -8.					AllAsset	SU MA	NΛ	EaIncAdml	87.44	-0.77 -3.9	WelltnAdml	72 80	-0.04 -7.0	DevMktsIndins	t 13.61 -0.20-16.1
								Fidelity	40.20 0.	.1/ )).)	InvGrBd		-0.11 -8.		Y 35.3	1 -0.26-		ShortT	9.55	-1.6	ExplrAdml	97.28	+0.04 - 18.5	\A/ndcrAdm	77 //	-0.53 -4.3	DevMktsInxIns	t 21.27 -0.32-16.1
		Tuesday,	August 2, 2	022				500ldxInstPrem	142.10 -0	96-13.4			-0.55 -9.		DispVal			TotRt		-0.10 -9.9	ExtndAdml	109.80	+0.06-20.6	VANGUARD	FDS	0.75 4.5	ExtndInst	109.79 +0.06-20.6
	Net YTD			t YTD			Net YTD	Contrafund K6					-0.06-18.	2 DispVall	MCI 25.3	5 -0.21		PIMCO Funds		0120 717	GNMAAdm	II 9.79	-0.12 -6.1	DivdGro		-0.26 -6.8	GrwthInst	129.04 -0.47-21.7
Fund	NAV Chg %Ret		NAV Cho		Fund		Chg %Ret						-0.26-20.	7 John Ha				IncomeFd	10.84	-0.08 NA	GrwthAdm	l 129.03	-0.47-21.7	IntlVal		-0.49-14.3	InPrSeIn	10.53 -0.13 -5.8
American Ce	entury Inv	WshA	52.68 -0.3	27 -96	LargeCapValu	o 15 01	-0 11 -7 2	FidSerToMarket	13.58 -0.	.07-14.6	OTC		-0.02-25.	BondR6		4 -0.12-	10.0	PIMCO Funds	12		HithCareAdm	r 86.49	-0.54 -6.5	LifeCon	20.35		Instldx	346.85 -2.32-13.4
Ultra		Artisan Fund			MunicipalBon			GrowthCompanyK6	16.96	25.9	Puritn	23.37	-0.11-13.		an I Class			Income	10.84	-0.08 NA	HYCORAdmi	r 5.39	-0.01 -0.9	LifeGro	37.92	-0.31 NA	InstPlus	346.84 -2.33-13.4
American FL			37.63 -0.3		Calamos Fur	nds		InflPrBdIndInsPr	10.48 -0.	.13 -6.1	SAIUSQtyle	dx 16.34	-0.12-13.	CoreBor	nd N/ N/		NA	PIMCO Funds			InfProAd IntlGrAdml	25.84	-0.32 -5.8	LifeMod	29.11	-0.24 NA		72.48 -0.40-14.6 58.71 -0.17-15.2
AmcpA	32.50 -0.12-23.1		57.05 0.5		MktNeutl	13.80	-0.02 -4.9	IntlldxInstPrem	41.39 -0.	.63-16.0	SrsEmrgM	kt 16.25	-0.07-22.	EqInc LaCpGw		۱.	NIΛ		10.84	-0.08 NA	ITBondAdn			PrmcpCor	29.70	-0.25-11.7	MidCpInst	289.55 -0.84-15.2
AMutIA		AaaBdInst	10.17 -0.1	1 -9.4	Columbia Cla	ass I		MidCpInxInstPrem	27.18 -0.	.12-14.4	SrsGlobal	12.64	-0.16-16.		an R Class	A		Price Funds			ITIGradeAdr			STAR	27.20			209.99 -0.04-19.2
BalA	29.59 -0.25-10.4		10.42 -0.1	0 -9.4	DivIncom I	28.89	-0.17 -7.8	3 SAIUSLgCpIndxFd						1 CoreBor		۰ ۱				-0.27-26.4	LTGradeAdr			TgtRe2020				92.78 -0.47-13.9
BondA	12.07 -0.11 -8.4	ShtTBdInst	9.36 -0.0	3 -3.2	Dimensional	Fds		SeriesBondFd					-0.24-20.	CorePlu						-0.58-10.2	MidCpAdm			TgtRe2025				267.78 -1.36-13.9
CapIBA	63.78 -0.44 -7.9	BlackRock Fi	unds		5GlbFxdInc	10.13	-0.03 -5.3	SeriesOverseas	11.15 -0.	.21-22.6	SrsIntIVal		-0.12-13.		hett A					-0.15-28.9	MuHYAdm			TgtRe2030				t 10.16 -0.05 -4.7
CapWGrA	51.58 -0.46-18.1	HiYldBd Inst	6.99		EmgMktVa			SerLTTreBdldx				9.91	-0.08 -9.	<sup>D</sup> ShtDurInd	mAp 3.9	4 -0.01		HelSci		+0.23-13.7	Mulnt Adml					-0.18 NA		
EupacA	49.92 -0.66-22.5				EmMktCorE									Lord Ab	bett I					-0.11-25.3	Mul TAdml		+0.04 -7.6	TgtRe2040			TotBdInst	10.06 -0.11 -8.9
FdInvA	62.62 -0.39-15.4		17.15 -0.0	)3-12.5	IntlCoreEq		-0.20-15.0						-0.08 -8.		ncp 3.9	3 -0.02				-0.35-18.7		10.85	+0.01 -2.1				TotBdInst2	9.94 -0.11 -8.9
GwthA	56.76 -0.15-23.6				IntSmCo		-0.29-17.8						-0.09 -8.		litan Wes			NHoriz		+0.38-30.1	MUSHCAUIT							10.06 -0.11 -8.9
HI TrA	9.50 +0.01 -7.1			21-12.8	IntSmVa		-0.28-13.2			.12 -8.6				TotRetE	dl 9.7	2 -0.11	-9.8			-0.12-11.5	FIIICPAUIII			TgtRe2060			TotIntBdldxIns	t 30.62 -0.11 -7.0
ICAA	43.13 -0.19-15.0			_	LgCo			Fidelity Free		14 10 5	GlbA		-0.53 -8.	0 TRBdPla	an 9.1	2 -0.10	-97	RZ025		-0.11-12.4	RealEstatAdr			TgtRet2055			TotStInst	99.63 -0.54-14.7
IncoA	23.69 -0.15 -7.1		18.97 -0.1		US CoreEq1						FPA Funds			MFS Fu	nds					-0.17-13.7	SmCapAdn			TgtRetInc	13.05		ValueInst	53.44 -0.43 -5.7
IntBdA	12.96 -0.10 -4.6			)2 -4.1	US CoreEq2				12.64 -0.				-0.02 -2.		27.8	5 -0.46-	16.7	R2040 Schwab Fund		-0.20-15.8	JIIIOUIAUI			Wellsl			WCM Focus	
N PerA	51.81 -0.36-22.0				US Small			FF2030 FF2035			Franklin A1				nds Class			1000 Inv r	NA	NA	STBondAdn							s 20.52 -0.28-25.9
NEcoA	46.00 -0.11-25.6		9.36 -0.1		US SmCpVa						IncomeA1		-0.01 N	Growth	150.5	7 -0.74-			NA	N1 A	STIGradeAdr						Western As	
NwWrldA	67.73 -0.53-21.3				US TgdVal		-0.35 -5.6	FF2040 Freedom2030 K			FrankTemp			Valuel	49.4 • Eundo	5 -0.41	-8.8	S&P Sel TSM Sel r	NA	NA				VANGUARD			CoreBondl	11.39 -0.13-11.8
SmCpA	58.62 -0.38-26.8		10.94 -0.1				-0.28 -8.2						-0.02 N	Stkldx		7 0 20		TIAA/CREF F		NA								10.16 -0.13-13.3
TxExA	12.50 +0.03 -6.7	LargeCapGrowth	1 18.82 -0.0	19-20.0	Doage & Co	x		Freedom2035 K	15.48 -0.	.12-14.9	FrankTemp	/Franklin	1 A	SIKIOX	44.8	/ -0.30-	13.5	HAA/CKEF F	inus		TotIntBdIdxAd	m 20.41	-0.07 -7.0	IdxIntl	16.91	-0.21-16.3	CorePlusBdl	5 10.15 -0.13 NA