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THE WALL STREET JOURNAL.

DOW JONES | News Corp * * * * * FRIDAY, OCTOBER 14, 2022 ~ VOL. CCLXXX NO. 89 WSJ.com ★★★★ $5.00

DJIA 30038.72 ▲ 827.87 2.8% **NASDAQ** 10649.15 ▲ 2.2% **STOXX 600** 389.15 ▲ 0.8% **10-YR. TREAS.** (reopening) yield 3.952% **OIL** $89.11 ▲ $1.84 **GOLD** $1,670.00 ▼ $0.30 **EURO** $0.9780 **YEN** 147.22

What's News

Business & Finance

U.S. consumer inflation excluding energy and food accelerated to a four-decade high in September, a sign that strong and broad price pressures are persisting, likely keeping the Fed on track to increase rates by 0.75 percentage point next month. **A1, A6**

◆ **Stocks closed** sharply higher in a dizzying turnabout as investors assessed the inflation report. The Dow, S&P 500 and Nasdaq gained 2.8%, 2.6% and 2.2%, respectively. Treasury yields rose. **A1, B11**

◆ **Kroger is in talks** with rival Albertsons over a potential combination that could unite the two largest U.S. supermarket operators. **A1**

◆ **Senior FTC officials** disclosed more trades of stocks, bonds and funds, on average, than officials at any other major agency in a WSJ review of financial disclosures at 50 federal agencies from 2016 to 2021. **A1**

◆ **Social Security checks** will be 8.7% bigger in 2023, the largest cost-of-living adjustment to benefits in four decades. **A6**

◆ **U.S. mortgage rates** jumped to their highest level in more than two decades, hitting 6.92% this week. **A6**

◆ **TSMC cut** its capital-expenditure forecast by about 10% for 2022, responding industry headwinds. **B1**

◆ **Netflix said** it would charge $6.99 a month for its new ad-supported service tier when it debuts next month. **B1**

◆ **Airline executives see** demand for travel remaining robust. Delta posted record revenue for its latest quarter. **B1**

World-Wide

◆ **The Supreme Court** rejected without comment Trump's bid to restore a special master's power to review some 100 classified documents that federal agents seized from Mar-a-Lago. **A4**

◆ **Russia carried out** a drone attack in the Kyiv region and hit a residential building in southern Ukraine with a missile, amid strikes that have galvanized support for fortifying Ukraine's air defenses. **A8**

◆ **U.K. financial markets** rallied as investors bet the government would reverse course on its recent tax-cutting plans, with Truss facing a growing rebellion. **A10**

◆ **The White House** exchanged rebukes with Saudi Arabia after the Biden administration threatened to retaliate for the oil-production cut by OPEC+. **A10**

◆ **A jury recommended** life in prison without parole for the gunman in the Parkland, Fla., high school massacre, sparing him the death penalty. **A3**

◆ **An armed juvenile killed** at least five people, including an off-duty police officer, in a mass shooting in Raleigh, N.C., before being taken into custody by police, officials said. **A3**

◆ **The retooled Covid-19** booster from Pfizer and BioNTech generated a strong immune response against the Omicron substrains BA.4 and BA.5, the companies said. **A3**

◆ **Iraq's Parliament moved** to end a yearlong deadlock over forming the country's next government, choosing an independent Kurdish politician as the new president. **A11**

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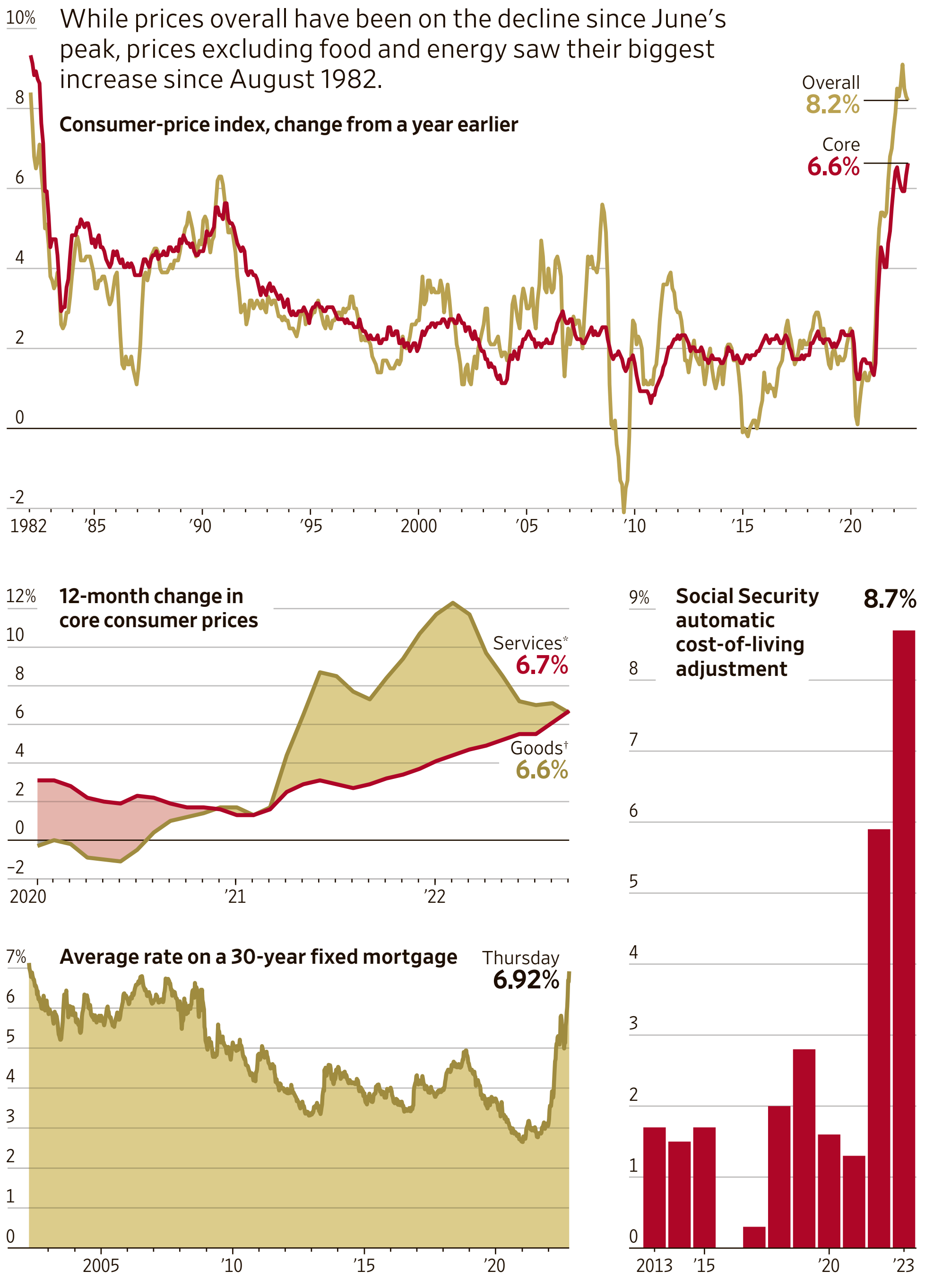
Core Inflation Revs to New High



*Excluding energy services †Excluding food and energy
Sources: Labor Department (CPI); Social Security Administration (COLA); Freddie Mac (mortgage); FactSet (indexes)

Biggest rise in 40 years dims hopes of the Fed slowing the pace of rate increases

By Gwynn Guilford

U.S. consumer inflation excluding energy and food accelerated to a new four-decade high in September, a sign that strong and broad price pressures are persisting.

The Labor Department said on Thursday that its so-called core consumer-price index—which excludes volatile energy and food prices—rose 6.6% in September from a year earlier, the biggest increase since August 1982. The measure increased 6.3% in August.

The inflation report likely keeps the Fed on track to increase interest rates by 0.75 percentage point at its meeting next month. It also raises the likelihood officials will delay an anticipated slowdown in the pace of rate rises after that or signal they are likely to raise rates to even higher levels early next year than previously anticipated by policy makers and investors.

The overall CPI increased 8.2% in September from the same month a year earlier, pulled down by a drop in gasoline prices that was partially offset by higher food costs. The

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U.S. Stocks Surge In Sharp Reversal

By Karen Langley And Caitlin Ostroff

U.S. stocks closed sharply higher in a head-spinning reversal, after investors decided fresh evidence of high inflation wasn't as bad as it initially appeared.

It was the first time the Dow Jones Industrial Average both fell at least 500 points and rose at least 800 points in a single trading day, according to Dow Jones Market Data. The whipsaw moves were reminiscent of the early stages of the Covid-19 pandemic, another time of deep uncertainty about the economic outlook.

The Dow industrials ended the day up 827.87 points, or 2.8%, at 30038.72, its largest one-day percentage gain since November 2020. The S&P 500 rose 92.88 points, or 2.6%, to 3669.91. The tech-heavy Nasdaq Composite advanced 232.05 points, or 2.2%, to 10649.15.

The rally gained momentum early Friday in Asia. Benchmark indexes in Japan, Hong

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Ripple Effect
◆ Greg Ip: New reason for era of higher rates.......... A2
◆ Social Security checks to grow 8.7%.......................... A6
◆ Mortgage rates hit highest level in decades.............. A6
◆ Inflation spills into the service sector.................. A6

Venture Capital Firms Dive Into Tech Shares

By Berber Jin

Venture-capital firms are jumping into the stock market, buying up battered shares in publicly traded tech companies at a time when they are investing less in the startups that have long been their focus.

Some major venture firms including Accel and Lightspeed Venture Partners have bought more stocks of companies they first backed as startups this year, defying the industry norm of selling those shares soon after public listings.

Other firms—including Sequoia Capital and Andreessen Horowitz, two of Silicon Valley's most high-profile investors—are going further, buying shares in public tech firms they hadn't backed as startups.

Venture capitalists said they are taking advantage of a stock selloff that has allowed them to buy shares in high-profile tech companies at a good price for the first time in years. At the same time, they said they have struggled to find good investments in the startup market, where prices for new financings have remained expensive and startup rounds have slowed despite record capital.

In some cases, Silicon Valley venture firms have restructured to enable an expanded investment scope. Sequoia and Andreessen have registered as investment advisers in the past three years, a move that allows them to own more assets like cryptocurrencies and public stocks. Their behavior in some ways mirrors that of hedge funds, which also expanded their investment mandate during the recent tech bull market when they piled record amounts of cash into startups.

"There's a blurring of lines" between private and public in-

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◆ Digital-health startups draw less funding.............................. B6

Kroger, Albertsons Explore Merger

By Cara Lombardo And Jaewon Kang

Kroger Co. is in discussions with smaller rival Albertsons Cos. over a potential combination that could unite the two largest supermarket operators in the U.S., according to people familiar with the matter.

Combining could give the companies greater scale as they compete against rivals such as Walmart Inc., the biggest seller of groceries in the U.S.

A possible deal would likely face regulatory scrutiny, analysts said, at a time when food prices for consumers have soared. Under the Biden administration, antitrust enforcers have been challenging mergers, arguing that combining big companies can give the merged entities too much power and stifle competition.

A deal could be announced as soon as this week, assuming talks don't fall apart, the people said. Albertsons shares settled 11.5% higher Thursday—giving it a market capitalization of about $15 billion—following a Bloomberg News report on the discussions, while Kroger shares rose 1%, giving it a $33 billion market value.

A deal would create a grocery giant, operating thousands of stores across the U.S. and ranking as one of the country's biggest employers, with hundreds of thousands of workers. Combining operations could help cut costs in areas like purchasing, and give the enlarged company more heft when negotiating with vendors, industry advisers said.

Kroger, based in Cincinnati, operates more than 2,700 gro-

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Panel Votes to Subpoena Trump

The Jan. 6 committee voted to issue a subpoena to former President Donald Trump for testimony and documents. **A4**

MANDEL NGAN/AGENCE FRANCE-PRESSE/GETTY IMAGES

Didn't Realize Your New Koi Can Live to 80? Call Fish Rescue.

* * *

Pond builders get more commitment than expected; 'putting it in your will'

By Kathryn Dill

Kevin Varilek figured the police officer who pulled him over thought he was transporting drugs. There were 150-quart coolers in the bed of his pickup with suspicious looking hoses leading to an oxygen canister in the cab.

Mr. Varilek told the officer he was transporting live fish. When the officer popped open one of the coolers, he found himself looking at a bunch of orange and white koi. "You weren't joking," the surprised officer said.

Mr. Varilek is an expert at rescuing koi, and he has been busy of late. Pandemic lockdowns sparked interest in building koi ponds, while a subsequent surge in home sales left some sellers at a loss for what to do with their orphaned koi.

Finding new homes for koi and moving them is a whole lot more complicated than driving a rescue dog or cat to a new place. It can require wading into muddy waters to

Please turn to page A12

Tech Firm Overseers Also Invest in Them

◆

Federal Trade Commission officials are heavy stock traders, including in tech, Wall Street Journal Investigation shows

The top watchdog of American business is also home to Washington's most active Wall Street investors.

*By **Brody Mullins, Rebecca Ballhaus, Chad Day, John West** and **Coulter Jones***

The Federal Trade Commission in recent years has opened investigations into nearly every major industry. It has launched antitrust probes into technology companies, examined credit card firms and moved to restrict drug, energy and defense-company mergers.

At the same time, senior officials at the FTC disclosed more trades of stocks, bonds and funds, on average, than officials at any other major agency in a Wall Street Journal review of financial disclosures at 50 federal agencies from 2016 to 2021.

Many of the investments overlapped with the FTC's work.

A third of its 90 senior officials owned or traded stock in companies that were un-

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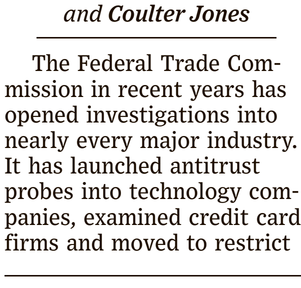
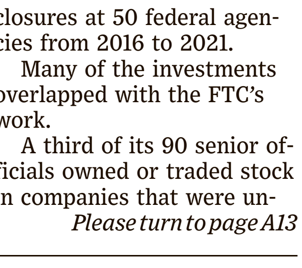
INSIDE



JASON GAY
Even Baltimore's Justin Tucker gets nervous thinking about those kicks. **A16**



MANSION
As ski resorts add terrain and amenities, nearby home values get a lift. **M1**

U.S. NEWS

CAPITAL ACCOUNT | By Greg Ip

A New Reason to Expect Era of Higher Rates

In 2018, the Bank of England investigated whether a big rise in interest rates would trigger a cascade of forced selling by bond investors, destabilizing the financial system. The answer was no, even if long-term rates rose a full percentage point in a week, which had never happened in records going back to 1990.

In the days surrounding the British government's tax-cut announcement on Sept. 23, yields on British government bonds, called gilts, gyrated as much as 1.27 points in a single day as pension funds dumped bonds and closed out bond-linked derivatives positions to meet margin calls. The Bank of England was forced to step in and buy bonds to stem the selloff.

"The speed and scale of the moves in gilt yields was unprecedented," the bank explained in a letter to Parliament. The refrain sounded familiar: the stock market crash of 1987, the near-failure of hedge fund Long-Term Capital Management in 1998, and the housing and mortgage crisis of 2007-09 were all precipitated by financial prices moving violently, by magnitudes outside historical experience.

This doesn't mean they were chance events. In each case, the belief that such events were thought impossible caused investors to behave in ways that made those events inevitable. During the 2000s, the belief that home prices would never decline nationally drove a flood of money into houses, mortgages and related derivatives. The result was a massive, overleveraged bubble whose eventual demise sent home prices down and defaults up.

The British bond market debacle might be a sign of similar dynamics at work and another reason to expect structurally higher, more volatile real (inflation-adjusted) interest rates in coming years. Real 10-year gilt yields stood at 1.13% Wednesday, compared with minus 0.44% on Sept. 22, according to Barclays PLC. Real yields in the U.S. have also shot up.

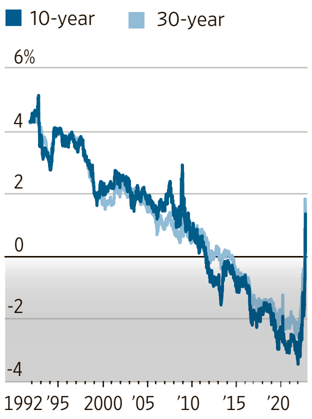
In the years after the global financial crisis, economists concluded that sluggish growth and inflation that persistently ran below central banks' targets had become a permanent feature of the economic landscape, bringing structurally lower real interest rates. Investors naturally sought out strategies designed to profit from such an environment. Pension funds were especially eager, because lower rates made it more difficult to pay promised benefits.

One such strategy was "liability-driven investment," in which the pension fund enters into a derivatives-based contract to pay a floating interest rate and receive a fixed interest rate tied to government bond yields. To amplify returns, many funds used leverage—borrowing with gilts as collateral—to expand their positions up to sevenfold.

The strategy made money, provided long-term interest rates didn't go up, and even more money if rates actually went down, as they did for much of the decade, said Con Keating, an independent pensions analyst and a critic of the strategy. "Lower for longer became something of a mantra. There were very few people that believed we were likely to see rates rise sharply, as late as last Christmas," he said.

Regulators implicitly encouraged this strategy. In its November 2018 financial stability report, the Bank of England included a lengthy analysis of leverage at pension funds, hedge funds, insurance companies and other "non-banks." It was mostly concerned that margin calls could lead to forced sales of assets that the market couldn't absorb without big price moves. It concluded any such selling would be small "as a proportion of the total demand on market liquidity," even if rates rose a full percentage point in a single day or week, which "has never been experienced in 10-year sterling swap rates looking back to 1990. Even over a month, it would be a 1-in-1,000 event," plenty of time for a relatively smooth adjustment, BOE wrote.

Real British Government Bond Yields



Source: Barclays

In part thanks to those benign assumptions, the notional value of LDIs soared from £400 billion in 2011 to £1.6 trillion, equivalent to $1.7 trillion, last year, a staggering sum. This indirectly put downward pressure on long-term interest rates, making investors' expectation of low rates partly self-fulfilling. But as high inflation sent rates higher this year, the opposite happened. LDI positions began to lose money. The jump in yields following the budget triggered widespread margin calls and forced liquidation of positions. A strategy that had once amplified downward pressure on rates is now doing the opposite.

There are almost certainly many other strategies designed for a low-rate world that are now switching into reverse. Before 1998, stock and bond prices were positively correlated: They rose and fell together. That was because inflation was the main driver of economic cycles. When it rose, the Fed tightened, which was bad for both stocks and bonds (whose prices move in the opposite direction to yields). But after 1998, inflation became low and stable, and the Fed mostly cut rates, sending bond prices up, in response to economic calamities that pounded the stock market.

Because bonds were now negatively correlated to stocks, they made a portfolio less risky and thus acquired value as a hedge. In a 2019 paper, Brian Sack of the hedge fund D.E. Shaw & Co. estimated the shift from positive to negative correlation doubled how much of a typical portfolio would be allocated to bonds, contributing to a "massive repricing of fixed-income assets:"

Investors were now willing to accept much lower yields on bonds relative to cash. But with inflation roaring back this year, correlations have turned positive again and bonds are losing their hedge value. If sustained, this should lead to lower bond allocations and higher yields.

As investors exit strategies designed to exploit low real rates, they subtract an important source of demand for bonds. They thus compound other factors pushing real rates higher, including more volatile inflation, central-bank bond sales, and larger government debts. Whether that will offset the downward pressure from lower economic growth is unclear. But it is one more reason the benign financial conditions that prevailed before the pandemic are likely over.

U.S. WATCH

ECONOMY

New Jobless Claims Increased Last Week

U.S. worker filings for unemployment benefits rose last week, reflecting a still-tight labor market that has lost steam from earlier in the year.

Initial jobless claims, a proxy for layoffs, increased to a seasonally adjusted 228,000 last week from the 219,000 the week before, the Labor Department said Thursday. The recent level is up from March, when claims touched a more than 50-year low, but remain consistent with prepandemic levels and a tight labor market. The average weekly level of claims in 2019 was 218,000.

The U.S. jobs market remains on strong footing, but has cooled in recent months. Employers added 263,000 jobs in September, the smallest monthly job gain this year, while the number of people in the labor force fell. Job openings, a proxy for labor demand, declined in August to the lowest levels in a year, while layoffs increased slightly that month.

—Bryan Mena

JESSICA HILL/ASSOCIATED PRESS

INVESTIGATION: Officials on Thursday were at the scene where two police officers were killed the day before in Bristol, Conn. The officers were fatally shot and a third was wounded responding to a domestic-violence call, which authorities said was a ploy to lure the officers.

NEW JERSEY

Concealed Guns Need Insurance Under Bill

People seeking concealed-weapons permits in New Jersey would have to obtain insurance for their firearms under a proposal introduced Thursday by the Democratic leaders of the state Legislature. The proposal, if passed into law, would make New Jersey the first state with such a requirement.

The legislation would require applicants to purchase liability insurance to cover any claims arising from the ownership, maintenance, operation or use of a firearm carried in public. It would also mandate in-person training and prohibit the possession of firearms in 24 types of sensitive places including bars, parks, schools and hospitals.

New Jersey Senate President Nicholas Scutari said the bill is the latest state response to a June U.S. Supreme Court ruling that struck down New York's weapons permitting regime and called into question the laws of a half-dozen other states, including New Jersey. The Democrat said the insurance requirement is analogous to auto insurance.

"Those are pretty dangerous machines. Not nearly as dangerous as a firearm," he said.

Assembly Speaker Craig Coughlin said members of his Democratic-controlled chamber plan to vote on the bill this month. A spokeswoman for Gov. Phil Murphy, a Democrat, said he looks forward to signing it.

—Jimmy Vielkind

MICHIGAN

School President Resigns Amid Dispute

The president of Michigan State University resigned his position Thursday after a battle with the school's board of trustees, making him the school's third president to depart since 2018.

The resignation follows media reports of disagreement among members of the board of trustees over how President Samuel Stanley handled an alleged violation of Title IX, the federal law that bars sex discrimination in programs that receive federal aid. In a five-minute video resignation sent to the school community, Dr. Stanley criticized trustees, saying they overstepped their authority.

In his video statement he said he would honor his contractual obligation to stay in his position for 90 days. A spokeswoman for MSU and the trustees said the board would decide if they want him to stay that long.

Tensions at MSU have been high since two consecutive presidents departed in connection with a university doctor who sexually abused hundreds of gymnasts under the guise of medical treatment. Larry Nassar is serving a prison sentence exceeding 100 years. MSU has paid his victims millions of dollars in a settlement.

—Douglas Belkin

Stocks Surge, in Big Shift

Continued from Page One

Kong and South Korea were up at least 3%. S&P 500 futures rose 0.7%.

Stocks had declined in early trading after new data showed that inflation remains persistently high, strengthening expectations for continued large interest-rate increases from the Federal Reserve. At their lows, the Nasdaq was down more than 3%, the S&P 500 had dropped more than 2%, and the Dow had declined nearly 2%, according to Dow Jones Market Data.

The early losses intensified a dismal stretch for stocks. The S&P 500 fell on Wednesday for the sixth day in a row, hitting its lowest closing level since November 2020.

On Thursday, traders appeared to decide that the selling had gone too far. Stocks pared their losses throughout the morning, then turned green shortly after 11 a.m.

"What the market is experiencing is the influences of a lot of short-term traders," said Tom Galvin, chief investment officer at wealth management firm City National Rochdale. While some traders dumped stocks after the inflation data, "once they were done selling, I think markets started to stabilize."

The turn higher came as a relief after another punishing span in the markets.

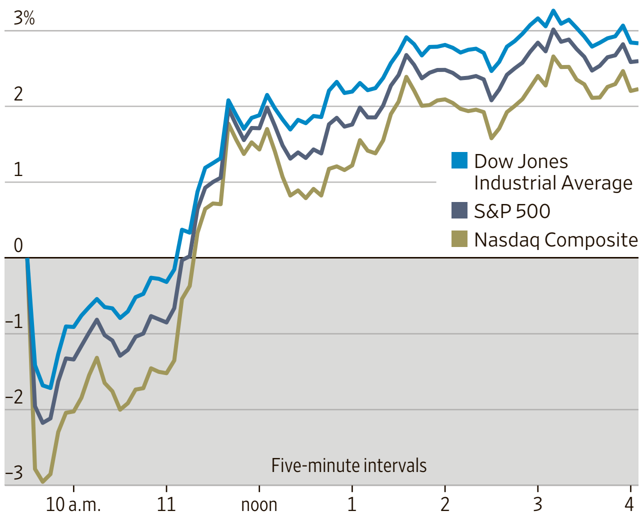
The Nasdaq, like the S&P 500, closed lower on Wednesday for a sixth consecutive trading day. On Tuesday, those losses tipped the tech-heavy equities gauge into a bear market—Wall Street parlance for a decline of 20% or more from a recent peak—for the second time this year.

Still, such moves—sharp gains as well as steep drops—can be a sign of trouble. Markets were rocked by similar gyrations as they declined early in the pandemic.

Investors have been fixated on any signals about the path of inflation and the trajectory of the Federal Reserve's campaign to tame the price increases by raising interest rates. Rising rates put pressure on the valuations that investors are willing to pay for stocks, while also raising concerns about companies' future earnings.

Earlier Thursday, new data from the Labor Department showed that a reading of U.S. consumer inflation excluding volatile energy and food prices accelerated to a four-decade high. The so-called core measure of the consumer-price index gained 6.6% in September from a year earlier, the biggest increase since August 1982.

Index performance Thursday



Source: FactSet

Overall CPI, meanwhile, increased 8.2% in September from the year-earlier month, down from 8.3% in August and 9.1% in June.

That move lower could be welcome news for investors looking to justify buying back into a stock market that is trading much more cheaply than in the recent past.

"The fact that you're seeing some peaking out in inflation to where maybe we just don't have to fight the Fed so much, people will feel comfortable buying in at these levels," said Dan Genter, chief executive and chief investment officer at Genter Capital Management.

Investors have debated whether signs of stress creeping into some markets might cause the Fed to slow its pace of interest-rate increases. Volatility in U.K. government-bond markets, following government plans for large, debt-funded tax cuts, has sparked margin calls for pension funds and rippled into U.S. junk-debt markets.

Mortgage rates hit a 20-year high on Thursday, a development that is likely to add to the pressure on the cooling housing market, potentially accelerating the shakeout of this cyclical industry.

Federal Reserve officials expressed concern at their meeting in September over the persistence of high inflation. They revised higher their expectations for rate increases, though some signaled caution about overdoing them amid risks of economic and financial volatility. The International Monetary Fund has warned that global central banks' moves to quickly raise interest rates have fueled increased risks to the financial system.

"Market volatility and financial stability is something we're following closely," said Carsten Brzeski, ING Groep's global head of macro research, adding that the fast rise in interest rates "is clearly a potential risk."

Additional data from the U.S. Labor Department showed that 228,000 people applied for unemployment benefits in the week ended Oct. 8, up from 219,000 the week before.

Bond prices fell. The yield on the benchmark 10-year U.S. Treasury note rose to 3.952% from 3.901% on Wednesday. That marked its second-highest level this year and near levels typically not seen in more than a decade. Yields and prices move in opposite directions.

In energy markets, Brent crude, the international benchmark for oil prices, rose 2.3% to $94.57 a barrel.

Overseas, the pan-continental Stoxx Europe 600 rose 0.8%.

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**GOT A TIP FOR US?
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Pfizer Booster Protects Broadly

By Jared S. Hopkins

The retooled Covid-19 booster from **Pfizer** Inc. and **BioNTech** SE generated a strong immune response against the Omicron substrains BA.4 and BA.5, the companies said.

The data, which the companies reported in a news release Thursday, offer the first window into how the new shots rolling out across the U.S. perform.

An early look at data from ongoing testing in people at least 18 years old found the booster generated higher levels of neutralizing antibodies against the two substrains compared with levels measured before the extra shot, the companies said.

Researchers also found the vaccine, called bivalent because it targets both the Omicron substrains as well as the original strain of the virus, was well-tolerated and worked safely.

"These early data suggest that our bivalent vaccine is anticipated to provide better protection against currently circulating variants than the original vaccine and potentially help to curb future surges in cases this winter," Pfizer Chief Executive Albert Bourla said.

The findings provide the first results from testing of the retooled shots in people.

Antibodies provide the human immune system's frontline defense, a rapid-fire force, on high-alert after vaccination, that spurs into action to neutralize the virus before it attacks cells.

Vaccines also mobilize other parts of the immune system but are more difficult to measure.

The U.S. Food and Drug Administration cleared the new shots from Pfizer-BioNTech and from Moderna Inc. in late August, without waiting for results from the kinds of clinical trials conducted before earlier authorizations. The FDA clearance relied on results from testing experimental vaccines targeting the Omicron variant, animal studies and other data.

FDA officials and many vaccine experts said waiting for trial results wasn't necessary because the changes simply updated proven shots, similar to the process used for annual flu shots, which are given without testing them in people.

More than 11 million Americans have received an updated booster shot, or 4.5% of the eligible population of those age 12 and older, according to the Centers for Disease Control and Prevention.

Parkland School Gunman Is Spared the Death Penalty

Nikolas Cruz, top, listened Thursday as a Florida jury recommended that the 24-year-old serve life in prison without parole instead of being sentenced to death for the murders of 17 people at Marjory Stoneman Douglas High School. Gena Hoyer held a photo of her son Luke, who was killed in the 2018 shooting. Ryan Petty, whose daughter Alaina died, comforted Ilan Alhadeff, whose daughter Alyssa was among the victims.

AMY BETH BENNETT/PRESS POOL (3)

Doctors Wary of Abortion-Ban Proviso

By Laura Kusisto

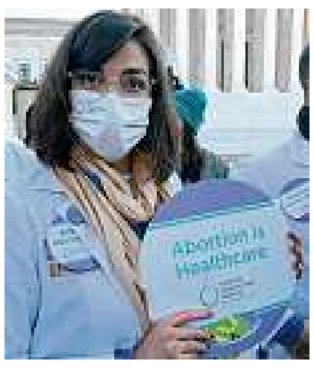
Leilah Zahedi-Spung, a high-risk obstetrician in Chattanooga, Tenn., recently saw a pregnant patient with rising blood pressure who the doctor believed could be facing a serious health emergency.

The patient was in her second trimester of pregnancy and her unborn baby had been diagnosed with genetic abnormalities that meant the child wasn't expected to survive. Dr. Zahedi-Spung feared the mother was at risk of a severe form of preeclampsia that can cause seizures and ultimately death. The doctor said she thought the patient needed an abortion, but Tennessee has a total ban on the procedure.

The state law, in effect since late August, allows doctors to argue the procedure was necessary to save the life of the patient, but Dr. Zahedi-Spung said she wasn't confident the woman's condition was dire enough to meet that standard and feared that being charged with a crime could upend her life for years, even if she eventually was vindicated. She decided to send the woman on a roughly six-hour ambulance ride to end her pregnancy in North Carolina, where she arrived with dangerously high blood pressure and signs of kidney failure, the doctor said.

"She kept asking if she was going to die," Dr. Zahedi-Spung said. "I kept saying, 'I'm trying, I'm trying, we're going to make it happen. We just need to get you to the right place where you can be taken care of.'" When she saw the patient a couple of weeks later, alive, the doctor said she felt a wave of relief.

Since the Supreme Court overturned Roe v. Wade in June, ending constitutional protections for abortion, laws banning many or most abortions have taken effect in over a dozen states. All of these laws make some sort of allowance for doctors to end a pregnancy to save the life of the mother, a core tenet of the mainstream antiabortion movement. But some doctors say that in practice these exemptions are so narrow and the penalties for making the wrong decision so harsh that they have to choose between putting patient lives at risk or putting themselves in legal jeopardy.



Dr. Leilah Zahedi-Spung

Tennessee has been at the center of this debate because its law is one of the strictest, making it a crime to perform any abortion, punishable by up to 15 years in prison. The law provides doctors with an "affirmative defense," allowing them to argue in court that the procedure was necessary to save the life of the mother or prevent her from serious physical injury.

More than 700 medical professionals, including obstetricians and emergency room doctors, published a letter to the Tennessee General Assembly this week asking it to revise the state's law, saying it "criminalizes physicians for providing lifesaving care."

Randy McNally, the speaker of the state's Republican-led Senate, said Tennessee's law does provide a safety valve for doctors.

"Those driving the narrative that the law does not contain a true exception or that medically necessary care is outlawed are opposed to the law in its totality," Mr. McNally said. "If these imagined 'flaws' in our law were 'fixed,' they would continue to pick apart the law until there was nothing left."

Idaho and North Dakota also have laws that criminalize all abortions and provide doctors with defenses they can use in court. Ohio lawmakers are set to debate a similar law in the coming weeks. In other states, doctors can't be charged with a crime for ending a pregnancy as long as it was to save the life of the mother, although some providers say it can still be hard to know how dire a situation must be to qualify.

The Justice Department has challenged Idaho's ban in court, arguing it violates a federal law requiring doctors to provide abortions in certain medical emergencies. A federal judge in late August temporarily blocked enforcement of the law in these types of situations, writing that the law's affirmative defense offers "cold comfort" to physicians because "it can only be raised after the physician has already faced indictment, arrest, pretrial detention, and trial for every abortion they perform."

North Dakota's law has also been temporarily blocked by a state court judge.

Abortion opponents say doctors and hospitals are being overly conservative in the way they interpret these laws, which all have specific carve-outs allowing physicians to provide lifesaving care. Christina Francis, chief executive officer-elect of the American Association of Pro-Life Obstetricians and Gynecologists, said doctors have years of training that empower them to determine when a patient's situation has become life-threatening.

When Tennessee's abortion law initially passed in 2019, it drew fairly little opposition from the medical community, said Ashley Coffield, president and chief executive of Planned Parenthood of Tennessee and North Mississippi. At the time, the law, which would only go into effect if Roe was overturned, had few real-world consequences.

Chloe Akers, a criminal defense attorney based in Knoxville, Tenn., read the law after Roe fell and was surprised to see it contained no exceptions, only defenses that doctors could use after the fact. She founded a nonprofit Standing Together Tennessee and began giving seminars to doctors and others about the law.

Ms. Akers tells healthcare providers there are ways to manage risk, such as keeping robust records of their decision making. But if a doctor asks how to take that risk to zero, she answers, "You stop providing obstetric care in the state."

At Least Five Killed, Including an Officer, In Raleigh Shooting

By Scott Calvert
And Talal Ansari

An armed juvenile killed at least five people, including an off-duty police officer, in a mass shooting Thursday evening in Raleigh, N.C., before being taken into custody by police, city officials said.

"This is a sad and tragic day for the city of Raleigh," Raleigh Mayor Mary-Ann Baldwin said at an evening news conference.

> A juvenile was taken into custody after multiple people were shot.

The incident occurred in the Hedingham neighborhood in the northeast section of the city, according to police. Authorities asked residents to remain in their homes as the incident unfolded.

Four people were being treated for gunshot wounds at WakeMed's trauma center in Raleigh, according to a spokeswoman. She said she didn't have information on their conditions.

Police took the suspect into custody at 9:37 p.m., said Lt. Jason Borneo, a police spokesman. He described the suspect as a white male juvenile and declined to discuss a possible motive.

Another police officer who was injured was treated at a hospital and released, he said.

"When we lose one of our own, it is a tragic, heartbreaking day for all of us," Lt. Borneo said.

Several witnesses told local television station WRAL that they had seen a young male dressed in camouflage clothing and holding a long gun as he walked through the neighborhood.

The Raleigh Police Department said earlier on Twitter that officers were on the scene of an active shooting in the area of the Neuse River Greenway, and that multiple law-enforcement agencies were involved in the investigation.

North Carolina Gov. Roy Cooper said he was grateful for the coordinated efforts of law enforcement in responding to the shooting.

"Tonight terror has reached our doorstep," Mr. Cooper said. "The nightmare of every community has come to Raleigh."

Jan. 6 Panel To Subpoena Ex-President

Trump will be pressed to provide documents, testimony as probe of Capitol attack escalates

By Scott Patterson


ALEX WONG/PRESS POOL

A video of former President Donald Trump speaking was shown Thursday at the ninth public hearing of the panel probing the Capitol attack.

WASHINGTON—The House select committee investigating the Jan. 6, 2021, attack on the Capitol voted Thursday to issue a subpoena to former President Donald Trump for testimony and documents, a move that marked a significant escalation of the panel's probe.

"We want to hear from him," Rep. Bennie Thompson (D., Miss.), chairman of the committee, said in closing remarks, referring to Mr. Trump. "It is our obligation to seek Donald Trump's testimony...A subpoena to a former president is a serious and extraordinary action."

"We must seek testimony, under oath, of January 6th's key player," said Rep. Liz Cheney (R., Wyo.), the panel's vice chairwoman.

The hearing focused on Mr. Trump's state of mind before and after the election and sought to place the former president at the center of a wide-ranging effort to overturn the results of the presidential election. The panel also examined what it has described as "ongoing threats to democracy that persist to this day," as Mr. Trump and some other Republicans continue to falsely claim the 2020 presidential election was stolen.

The public hearing, the ninth this year, featured video recordings of witness interviews, including some that hadn't been aired publicly before. All nine of the committee members, seven Democrats and two Republicans, took part Thursday.

The hearing, which didn't include live witnesses, was likely the panel's last before midterm elections in November. The committee could hold another hearing before the end of the year when it releases a final report on its findings, which will include recommendations for legislative actions to ensure such an assault on Congress never happens again as well as potential criminal referrals.

The panel, through some new video and documents shown Thursday, provided a sweeping review of findings from its investigation, which included more than 1,000 interviews and depositions and hundreds of thousands of documents. It has received more than 10,000 submissions to its tip line. It sought to convey the message that Mr. Trump was well aware that Joe Biden had beaten him, and yet continued to maintain publicly that the vote was stolen, sparking the violence on Jan. 6.

"Donald Trump knew he lost," Mr. Thompson said in his opening remarks. "What Donald Trump proceeded to do after the 2020 election is something no president has done before in our country."

The committee revisited efforts by Mr. Trump and his allies to pressure officials in state and local government to help block President Biden's win after the election, and to recruit fake electors in battleground states. It provided new evidence, including Secret Service documents, showing that he knew that the crowd at the Ellipse was armed, and still directed them to march to the Capitol. He then did nothing to stop the violence for hours, witnesses contended, and in fact helped inflame supporters' anger at his vice president, Mike Pence.

The committee displayed messages from Secret Service agents noting evidence that members of the crowd at the Ellipse before the White House were prepared for violence. "Some members of the crowd are wearing ballistic helmets, body armor carrying radio equipment and military grade backpacks," a Secret Service message from the morning of Jan. 6, 2021, said.

The Secret Service was aware of violent threats against Mr. Pence, messages showed. After Mr. Trump tweeted at 2:24 p.m., after the riot was under way, that Mr. Pence "didn't have the courage to do what should have been done," a Secret Service chat message said: "POTUS just tweeted about Pence, probably not going to be good for Pence."

Mr. Trump has said he did nothing wrong and calls the select committee a partisan witch hunt. He was impeached by the House in early 2021 on a charge of inciting an insurrection and acquitted in the Senate.

"Why didn't the Unselect Committee ask me to testify months ago?" Mr. Trump asked on TruthSocial, his social-media platform. "Why did they wait until the very end, the final moments of their last meeting? Because the Committee is a total 'BUST' that has only served to further divide our Country which, by the way, is doing very badly – A laughing stock all over the World?"

The committee's subpoena doesn't mean it is likely Mr. Trump will appear before Congress, legal experts said.

"The chance we see him testify is almost zero," said Randall Eliason, a former federal prosecutor in Washington, D.C. Even if Mr. Trump does appear, he is likely to assert his right under the Fifth Amendment not to answer questions, Mr. Eliason said.

The issue is moot if Republicans take back the House after November's midterm elections, as they could cancel the subpoena when they assume control of the chamber in January, Mr. Eliason said.

The committee has subpoenaed other people in Mr. Trump's orbit to testify, and referred four people to the Justice Department for failing to comply. The department chose to prosecute just two of them—former Trump adviser Peter Navarro and strategist Steve Bannon, who were both indicted on charges of contempt of Congress. Mr. Navarro has pleaded not guilty. Mr. Bannon was convicted and is awaiting an Oct. 21 sentencing.

—Sadie Gurman contributed to this article.

Supreme Court Rejects Trump's Appeal on Documents

By Jess Bravin

WASHINGTON—The Supreme Court on Thursday rejected without comment Donald Trump's bid to restore a special master's power to review some 100 classified documents federal agents seized from the former president's Mar-a-Lago property.

The move will allow prosecutors to proceed with what they say is the most serious part of their national-security investigation into Mr. Trump's handling of presidential records taken from the White House.

The court's one-sentence order provided no explanation, as is typical in emergency matters, and noted no dissents.

Mr. Trump's office didn't immediately respond to a request for comment, and the Justice Department declined to comment.

In September, the 11th U.S. Circuit Court of Appeals, in Atlanta, removed the classified materials from the purview of a special master, or independent arbiter, a district judge appointed at Mr. Trump's request to review the thousands of documents the Federal Bureau of Investigation seized from the Florida resort.

The August search was conducted after authorities determined presidential records remained on the property despite Trump representatives' assertions that all such materials had been returned.

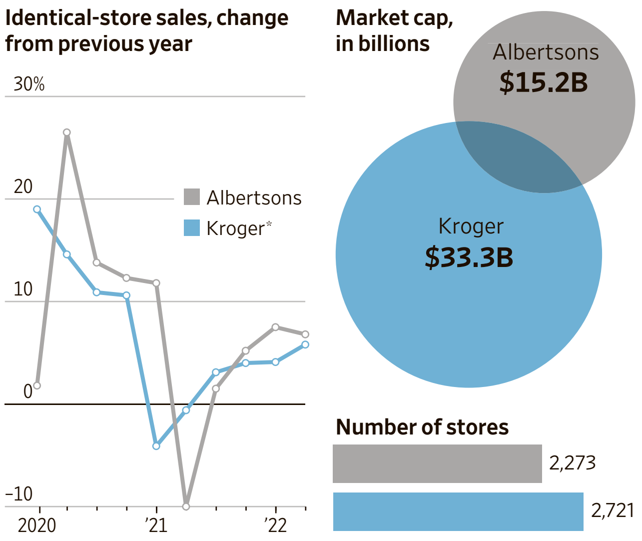
The federal district judge in Fort Pierce, Fla., Aileen Cannon, appointed the special master last month after Mr. Trump's attorneys argued that the former president potentially retained privileges that could allow him to deny investigators access to at least some of the materials.

The government is appealing the special master appointment, but asked the 11th Circuit for immediate access to the classified materials so the investigation could proceed.

The appeals court granted the government request on Sept. 21. "An injunction delaying (or perhaps preventing) the United States's criminal investigation from using classified materials risks imposing real and significant harm on the United States and the public," the panel said.


BRANDON BELL/GETTY IMAGES

Sales have been strong for supermarkets in recent years as the pandemic kept people at home more often. A Kroger in Houston.



*Excludes fuel Notes: Albertsons latest fiscal quarter ended June 18; Kroger's latest fiscal quarter ended Aug. 13.

Sources: the companies (sales, stores); FactSet (market cap)

Kroger and Albertsons In Talks

Continued from Page One

cery stores, including its namesake locations as well as regional chains such as Fred Meyer and Ralph's, and it generated $137.9 billion in sales in its 2021 fiscal year. Albertsons runs nearly 2,300 supermarkets across the U.S., including the Safeway and Vons chains, and reported $71.9 billion in sales for fiscal 2021.

The two companies operate in many of the same areas, including Southern California, Washington, Colorado, Texas and Chicago. Kroger and Albertsons expect to divest overlapping stores as part of the deal to smooth the way for regulatory approval, said people familiar with the discussions.

Wells Fargo analysts estimated Thursday that at least 25% of Albertsons' store base may need to be sold to a third party to overcome potential regulatory hurdles. It's unclear who the buyers might be for unionized grocery stores, the analysts wrote, and the price they might pay.

The Federal Trade Commission has already been scrutinizing the sector. Late last year the agency said it was ordering big retailers and manufacturers, including Kroger, to provide information about how they are handling supply-chain challenges, as it studies whether those problems have led to anticompetitive behavior.

Sara John, a senior policy scientist at consumer-advocacy group Center for Science in the Public Interest, said that the potential merger would reduce competition in local markets and across the country. "Of course there are price concerns," she said.

Megadeals in the food sector have been blocked before the current administration, including a proposed merger between food-service distributors Sysco Corp. and US Foods Inc. that was halted in 2015.

Business has been strong for supermarket operators in recent years. As restaurants limited service in the early days of the Covid-19 pandemic and Americans hunkered down, more of consumers' spending on food was directed toward grocery stores. Supermarket chains expanded online shopping and delivery services.

Over the past year, inflation has boosted sales for grocers that have passed along higher prices to consumers. Consumers have kept up their grocery shopping despite rising price tags, and executives have said that supermarkets stand to retain shoppers as U.S. consumers slow spending in response to escalating food and fuel costs. In supermarket aisles, that has led consumers in some cases to switch to cheaper products, including grocery chains' own store brands.

Kroger said in September that identical sales, a metric that accounts for store openings and closings, increased 5.8% in its latest quarter, excluding fuel sales. Albertsons in July said identical sales for its most recent quarter rose by 6.8%.

Albertsons, which went public in 2020, said in February it was reviewing strategic options including potential transactions to boost value for its shareholders and expand its business. The company has worked to improve its operations and has benefited from increased at-home food consumption during the pandemic, but its shares have largely stayed flat over the past year.

Kroger has a long history of acquisitions, including meal-kit maker Home Chef, cheese company Murray's Cheese and the Harris Teeter grocery chain. Albertsons has also been active on the deal front, in 2017 buying meal-kit company Plated.

Private-equity firm Cerberus Capital Management LP invested in Albertsons in 2006, merging the company with Safeway Inc. in 2015 and unsuccessfully trying to take the combined entity public. Three years later, Albertsons tried to go public by merging with Rite Aid Corp., but the companies walked away from that deal following investor pushback.

In 2015, Albertsons bought back 33 stores that the FTC had required the chain to sell as a condition of approving its Safeway acquisition. After Albertsons sold stores to Haggen Holdings LLC, a small Pacific Northwest chain, Haggen struggled to integrate them and filed for bankruptcy within months.

FBI Staffers Undercut Prosecution at Trial of Russia Dossier Source

By Aruna Viswanatha

ALEXANDRIA, Va.—A central source for a salacious 2016 dossier on then-presidential candidate Donald Trump became a valuable informant for the FBI and agents who worked with him thought he was telling the truth, FBI employees testified this week.

Their testimony, as witnesses in a case brought by the prosecution, presented serious challenges to special counsel John Durham's case against consultant Igor Danchenko on charges of lying to the FBI, the second case Mr. Durham has brought in his yearslong inquiry into actions FBI agents took as they probed Russian interference in the 2016 election. Mr. Durham engaged in heated confrontations with two of his primary witnesses, including at the end of Thursday with FBI agent Kevin Helson.

The Federal Bureau of Investigation interviewed Mr. Danchenko about the dossier, which was full of opposition research material about Mr. Trump and his alleged ties to Russia, in early 2017. The material in the dossier has since been largely discredited. But the FBI signed up Mr. Danchenko as a confidential human source on a range of Russia matters.

Mr. Danchenko had provided information to former British intelligence officer Christopher Steele, who used it in a series of memos paid for by Mr. Trump's opponents that became public in 2017. Mr. Danchenko was upset when those memos were released because he thought Mr. Steele had embellished and exaggerated the rumors Mr. Danchenko had collected, Mr. Helson testified.

Mr. Danchenko went on to provide information that helped two dozen FBI investigations since 2017 and helped the bureau rethink how to counter Russian influence operations inside the U.S., Mr. Helson said. His role ended after the Trump administration made public documents that identified him in 2020, and Mr. Durham filed charges.

"Losing him as a confidential human source harmed national security?" one of Mr. Danchenko's lawyers, Stuart Sears, asked at the end of his cross-examination on Thursday, to which Mr. Helson replied: "Yes."

The trial in federal court in Alexandria has revisited the tumultuous 2016 campaign and laid bare disagreements about the FBI's efforts at the time to determine the validity of allegations that the Trump campaign was coordinating with the Russian government to influence the election.

U.S. government investigations resulted in charges against dozens of Russian entities and individuals for allegedly engaging in a two-pronged attack of disinformation and computer hacking.

On Wednesday, Mr. Durham argued with another of his witnesses, FBI supervisory intelligence analyst Brian Auten, suggesting the FBI had been gullible in using uncorroborated information from the dossier in an application to surveil a former Trump campaign adviser. Mr. Auten repeatedly said that his job as an analyst meant that he didn't make investigative decisions himself, which instead fell to the FBI agents involved in the inquiry.

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Social Security Checks to Grow 8.7%

Inflation drives biggest cost-of living boost for retirees since 1981 as everyday expenses soar

By Anne Tergesen

Social Security checks will be 8.7% bigger in 2023, the largest cost-of-living adjustment to benefits in four decades, the Social Security Administration said Thursday.

The extra funds will provide relief for many of the roughly 70 million Social Security recipients whose budgets have been stretched thin by high inflation and whose nest eggs were walloped by plunging stock and bond markets. The average monthly Social Security check for retired workers will rise to $1,814 in January, up from $1,669 this year.

For the government, this supersize cost-of-living adjustment, or COLA, means paying out more money to retirees, whose ranks are swelling as baby boomers retire. For retirees, the COLA will "be a welcome relief to people when they get it this January," said David Certner, legislative counsel at AARP.

The cost-of-living adjustment is intended to ensure benefits keep pace with inflation. The annual increase is tied to the average inflation for July, August and September, using the Labor Department's consumer-price index for urban wage earners and clerical workers. The broader consumer-price index rose 8.2% in September from a year earlier.

The Social Security Administration also said the maximum amount of earnings subject to the Social Security tax will increase to $160,200 in 2023, from $147,000 this year.

Next year's increase will be the largest since 1981, when benefits rose 11.2%, according to Social Security Administration data. The highest COLA since the program began automatic cost-of-living increases in 1975 was 14.3% in 1980.

Just over 40% of Americans age 65 and older rely on Social Security for half or more of their income, according to an AARP analysis of recent government data. About 20% of recipients in that age group depend on the benefits for 90% or more of their income, the analysis found.

Mr. Certner said soaring inflation has been hard for many retirees to manage. While Social Security benefits rose 5.9% this year, that hasn't fully kept pace with inflation. Most private-sector pensions don't have a cost-of-living adjustment, he said, and most other sources of retirement income, such as 401(k) and individual retirement accounts, have declined this year with the markets.

Retirees also got hit this year with a 14.5% increase to $170.10 a month in Medicare premiums for Part B, which covers outpatient care and is typically deducted from Social Security checks. Next year, Medicare Part B premiums will decline by $5.20 to $164.90 a month, due in part to lower-than-expected Medicare spending for Alzheimer's disease drug Aduhelm.

The average monthly check for retired workers rises to $1,814 in January.

Like most retirees, Bill Waldie, 71, of Iowa City, has his Medicare premiums deducted from Social Security. When inflation was low, the increase in the annual premium often consumed much of his Social Security cost-of-living increase.

But with the premium falling next year, Mr. Waldie said, "I'll actually get to keep the entire COLA."

The former insurance executive, who retired in 2011, said he is in good shape financially, thanks in part to pensions he and his deceased wife earned. He and his partner have cut back on restaurant meals and mainly drive her Mazda these days, since it gets better mileage than his Volvo. He said he eliminated expensive foods, including steak and lunch meats, and turned his thermostat down last winter.

Nancy Brown LaPorta, 66, said her former husband's Social Security brings in nearly all of her income. After paying her premiums for Medicare and a Medicare supplement policy, she said she has about $1,488 left each month.

The founder of a nonprofit sanctuary for wolfdogs in Black Mountain, N.C., said her grocery bills rose about 30% this year. She spends about $80 on fuel to fill up her truck, double the cost two years ago, and has started mowing her own 5-acre lawn to save money.

While the COLA will be helpful, she said, "inflation is kicking the butts of us everyday people."

The price of dog food has risen from $60 a bag to $74 over the past year, and the sanctuary's "donations have certainly not kept up," she said Ms. LaPorta.

Ms. LaPorta said the rising cost of living, combined with a recent bout of cancer, convinced her to sell her farm last month. She lives rent-free in a friend's house and is winding down the sanctuary, which once cared for 70 dogs a year and now has 19.

Retirees can start Social Security benefits any time between ages 62 and 70, with the benefit amount rising for every month of delay. Cost-of-living increases start at age 62, whether you claim benefits then or delay.

Next year's COLA increase is likely to hasten the date of insolvency for the Social Security trust fund, according to the nonprofit Committee for a Responsible Federal Budget, which predicts that insolvency will occur in 2034, a year earlier than it previously forecast. At that time, Social Security income would be sufficient to pay about 80% of scheduled benefits.

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Mortgage Rates Hit 6.92%, Highest In Decades

By Ben Eisen

U.S. mortgage rates jumped to their highest level in more than two decades.

The average 30-year fixed mortgage rate hit 6.92% this week, according to a survey of lenders released Thursday by mortgage giant Freddie Mac. Many lenders are offering rates well over 7%. A year ago, the average rate was 3.05%.

The most recent jump, from 6.66% a week ago, took the rate above the peak of the last financial crisis. The benchmark has climbed nearly 2 percentage points since August, adding to an already brisk rise since the Federal Reserve began lifting rates earlier this year.

The latest climb has been particularly painful for the housing market, putting homeownership out of reach for many would-be buyers because of the added monthly cost of paying a mortgage at a higher rate.

A buyer that earns the median household income and puts 20% down could afford a home costing roughly $339,000 this week. That buyer could have afforded a home costing almost $449,000 in January, according to listings website Realtor.com, which is operated by Wall Street Journal parent company News Corp. The median existing home cost $389,500 in August.

The higher rates have further cooled the housing and mortgage markets. The volume of mortgage rate locks is down 30% over the past three months and almost 60% from last year's levels, according to Black Knight Inc., a mortgage technology and data provider. In particular, rate locks for people refinancing to pull cash out of their homes are down more than 26% between August and September.

"The phones are just not ringing," said Michael Menatian, president at Sanborn Mortgage Corp. "It's really, really quiet."

Mortgage rates tend to rise and fall with the yield on the 10-year Treasury note, which was recently trading around 4%.

"We continue to see a tale of two economies in the data: strong job and wage growth are keeping consumers' balance sheets positive, while lingering inflation, recession fears and housing affordability are driving housing demand down precipitously," said Sam Khater, Freddie Mac's chief economist.

Inflation Spills Into the Service Sector

By Austen Hufford

Inflation started in goods affected by supply-chain issues. It isn't ending that way.

While costs to transport goods have declined and supply-chain snarls are easing, prices are now rising briskly in services.

Core service prices, which exclude energy, jumped 0.8% in September from August, the Labor Department reported Thursday, driven by shelter, medical care and car insurance. Core goods prices, which exclude food and energy, were flat. For the 12 months ended September, core service prices were up 6.7%, the fastest since 1982. They are now rising faster than core goods prices, which rose 6.6% the same month, down from a peak of 12.3% in February.

Services made up 74% of the 12-month increase in the core consumer-price index in September, the most in 18 months, according to investment bank UBS. That is up from around 50% earlier this year. In the separate price index of personal-consumption expenditures, which the Fed prefers, prices declined in both July and August for goods while rising in services.

Labor-intensive services including haircuts have seen a runup in prices.

HANNAH BEIER/REUTERS

Nathan Sheets, global chief economist at Citigroup Inc., said while goods inflation is starting to diminish he thinks services-based inflation could linger longer.

"There's been this tightening of the labor market, wage pressure, services price inflation," he said.

High inflation typically reflects demand for goods and services running ahead of what companies can supply. In 2020 at the start of the Covid-19 pandemic, locked-down consumers shifted spending to goods such as backyard furniture and away from services such as vacations. Spending was also boosted by government stimulus. At the same time, the pandemic made it harder to produce and move goods around the world. That resulted in rising goods prices in 2021 and 2022.

As supply chains have untangled though, inflation in long-lasting durable goods has slowed, to 7.1% in the 12 months ended in September, down from 18.7% in February.

Gregory Daco, chief economist at EY-Parthenon, said inflation has shifted from being driven by the mismatch of supply and demand in goods to being more widespread, with services and wage growth playing an important role.

Average hourly wages in the three months through both July and August were 6.7% higher than a year before, according to the Atlanta Federal Reserve, the highest in 20 years.

Ayşegül Şahin, a professor at the University of Texas at Austin, said higher wages are now a main driver of inflation, because they comprise more of the costs in services than goods.

"The recent inflation readings are driven by labor market tightness," she said.

Wages, for example, are a major part of restaurant costs. Food eaten away from home, which includes restaurant meals, makes up around 5.2% of the consumer-price index, and its prices were up 8.5% from a year earlier in September, its fastest in decades. (The CPI actually classifies restaurant meals as goods, not services.)

Other labor-intensive services include haircuts and pedicures, which rose 5.1%, and miscellaneous services, such as lawyers and dry cleaning, up 6.5%. Combined those make up about 1.4% of the index.

Buck Services, which cleans churches, private schools and offices in the Chicago area, has raised wages for its 275 workers to $15 an hour up from around $13 before the pandemic, said human resources director Bill Buchholz. Those wage increases are now being passed onto the company's customers in the form of rate increases around 7% and above.

"The cleaners have to get paid more so the clients have to understand they have to pay more, too," he said.

Core Prices Rev Up to New High

Continued from Page One

reading was down from 8.3% in August and 9.1% in June, which was the highest inflation rate in four decades. The CPI measures what consumers pay for goods and services.

U.S. stocks plummeted in early trading before doing an about-face and ending the day much higher. Treasury yields rose after a wild day of bond-market swings.

The Social Security Administration separately said Thursday that Social Security benefits would increase by 8.7% in 2023. The boost, calculated from a different version of the September CPI, is the highest in four decades.

The increase will translate to an income increase for around 70 million people, compared with workers who aren't seeing wage growth that keeps pace with inflation, said James Knightley, chief international economist at ING.

Mr. Knightley said the benefits increase could put slight pressure on inflation next year.

Prices rose last month for housing, medical care, airline fares and other services, threatening to keep inflation high for a while.

Investors and policy makers follow core inflation closely as a reflection of broad, underlying inflation and as a predictor of future inflation. On a monthly basis, the core CPI rose 0.6% in September, the same as in August, and up from 0.3% in July.

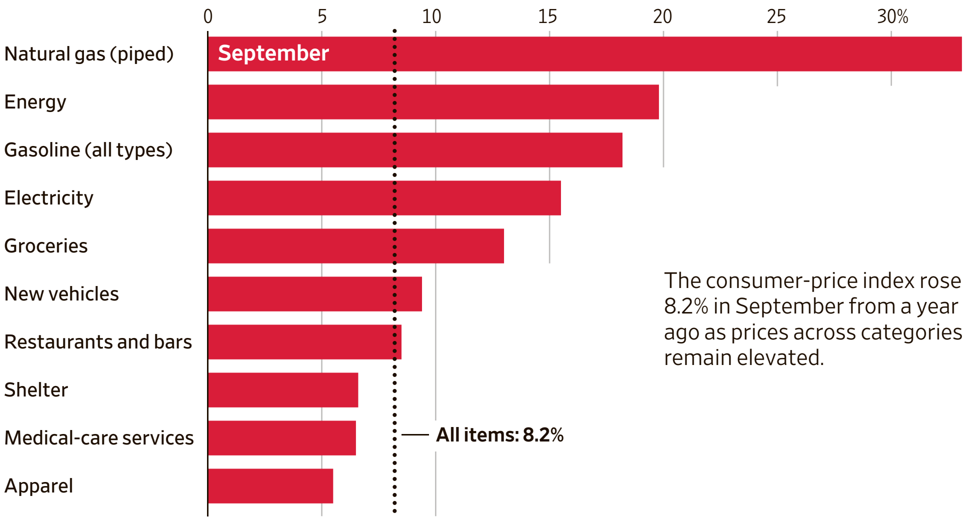
"Inflation has built up a lot of momentum over the last year," said Bill Adams, chief economist at Comerica Bank. "That's going to keep inflation higher than the Federal Reserve wants it for at least a couple more months—if not a couple more quarters."

Housing costs rose by the most since the early 1980s, as a strong labor market continues to push up rental rates. The housing-cost indexes make up two-fifths of the core index and tend to move slowly, since the leases that they are based on are typically negotiated once a year. That lag means housing costs could keep core CPI high for months, even though private-sector rent measures are declining.

Core services prices, which tend to persist once they start rising, rose at a one-month annualized rate of 9.9%, the sharpest rate since 1982. Prices for motor-vehicle repair services rose 2.2% in September from the prior month. Veterinary services and daycare and preschool increased 2% last month.

Mr. Adams said those figures reflected "the ripple effects of price shocks over the last year broadening across the economy."

Consumer-price index for select categories, change from a year earlier



The consumer-price index rose 8.2% in September from a year ago as prices across categories remain elevated.

Source: Labor Department

Inflation accelerated last year as the U.S. economy recovered from the Covid-19 pandemic. Prices rose as strong consumer demand—stoked by lower interest rates and government stimulus—collided with constrained supply chains and pandemic-related shortages.

Russia's invasion of Ukraine this year further spurred inflation worldwide, hitting food, energy and other commodity prices.

The U.S. growth outlook has dimmed and the higher interest rates are stoking fears of a recession. Gross domestic product, a broad measure of spending on goods and services, fell at an annual rate of 1.1% in the first half of the year, adjusted for inflation and seasonality.

The Fed is aggressively raising interest rates to slow price increases. Officials at the Fed's September policy meeting expressed concern about the persistence of high inflation, minutes published this week showed.

Officials last month raised the benchmark federal-funds rate by 0.75 percentage point—their fifth increase since March—bringing it to a range between 3% and 3.25%, the most rapid pace of rate increases since the early 1980s.

Fed Chairman Jerome Powell said in late September that the central bank would continue to lift interest rates and keep them high until it is certain that inflation has been tamed.

Nearly all Fed officials expect to raise the benchmark interest rate to between 4% and 4.5% by the end of this year, according to September projections.

"You don't get inflation like this without a lot of things going wrong," said Michael Gapen, head of U.S. economics at Bank of America. "Maybe the bumper sticker is: 'It's not just up to the Fed to bring inflation down.' We expect help from other areas including global commodity markets and a reversal in the relative shock to core goods prices."

A deceleration in price increases for autos, furniture and other goods is key to putting inflation on a steady downtrend, Mr. Gapen said. There are signs that pressures created by supply-chain disruptions could be subsiding, helped by a consumer shift from spending on goods to services.

Prices for core consumer goods remained flat from August to September as well, in part due to a drop in used-auto prices.

Food prices have continued to climb. Grocery prices increased 13% from a year ago in September, buoyed in part by a 30.5% surge in prices for eggs and a 24.2% increase in those for flour and mixes.

Kristin Curreri of Arlington, Mass., said high inflation is making it hard to manage finances since she got married in May 2021. She and her husband expanded their wedding guest list and increased their budget after Covid-related restrictions eased, leading to a credit-card balance.

"Inflation wasn't something people were paying attention to at that point," she said. "This was the first gathering people got to go to in a year, so I thought, 'Well, let's pay a little more and carry a little debt that I'll then pay off.' "

Then prices started shooting up, with higher food costs particularly punishing. While Ms. Curreri has cut back on more-expensive items including organic chicken, she estimated her overall grocery bill has gone up around 30% since 2021. "With the cost of living having increased so much, I've basically been carrying a rolling four grand that I just can't get rid of," she said, referring to her credit-card balance.

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More Drone Attacks Pummel Kyiv Region

Areas were also hit in southern Ukraine, where air force said it downed six drones

By Isabel Coles


LIBKOS/ASSOCIATED PRESS

A man grieved Thursday near the body of his cousin who was killed in a Russian rocket attack in Mykolaiv, in southern Ukraine.

Russia carried out a drone attack in the Kyiv region and struck a residential building in southern Ukraine with a missile, following days of assaults that have galvanized Western support for fortifying Ukraine's air defenses.

Three suicide drones struck an unspecified infrastructure facility in the Makariv area, about 35 miles west of the capital, said Oleksiy Kuleba, head of the Kyiv region's military administration. There were no casualties, he added.

The assault's proximity to Kyiv underscores concerns about the threat posed by Iranian-made drones, which Russia has begun using more widely as it loses ground to Ukrainian troops.

Ukraine's air-force command said it shot down six drones over the south of the country Thursday. While the drones' slow speed and low altitude make them relatively easy to shoot down, Russia has exploited gaps in Ukraine's patchwork of air defenses by deploying them in large numbers in conjunction with missiles.

Rescue workers recovered the bodies of two civilians from the rubble of a five-story apartment block destroyed by a Russian missile strike in the southern port city of Mykolaiv, according to Mayor Oleksandr Senkevych. Efforts were under way to find other civilians trapped beneath the wreckage.

Six missiles were fired on territory in the western Lviv region, four of which were shot down by soldiers, said Maksym Kozytskyi, head of the region's military administration.

Earlier this week, Russia carried out one of its broadest and most intense barrages of the war, targeting Ukraine's energy infrastructure with more than 80 missiles and drones following weeks of setbacks on the battlefield. Ukraine's air defenses shot down roughly half the Russian missiles on Monday, but Kyiv has increased calls for more sophisticated defense weaponry.

In response, Ukraine's partners pledged to bolster the country's air defenses at a meeting of the 50-nation Ukraine Contact Group in Brussels on Wednesday.

Addressing the parliamentary assembly of the Council of Europe on Thursday, Ukrainian President Volodymyr Zelensky said Ukraine has about 10% of the air-defense systems it needs.

Defense ministers from the North Atlantic Treaty Organization's 30 countries, plus aspiring members of the military alliance Finland and Sweden, gathered Thursday in Brussels for a semiannual meeting focused largely on Russia's invasion of Ukraine. The meeting is set to cover nuclear-arms policy, among other subjects. The issue has regained relevance lately following saber rattling from Russian President Vladimir Putin, who has made veiled threats to use nuclear weapons.

Also Thursday, a residential high rise in the Russian city of Belgorod was damaged by Ukrainian fire, said regional Gov. Vyacheslav Gladkov. There were no casualties, he added. An ammunition warehouse exploded in another town in the Belgorod region, Mr. Gladkov said, blaming Kyiv. The region, which borders Ukraine, was evacuated a few days ago.

The recent intensification of Russian missile and drone attacks in Ukraine followed weeks of setbacks for Moscow. Ukrainian forces have retaken thousands of square miles of territory in the northeast and made gains in the south toward the occupied city of Kherson, a regional capital, seizing the momentum in the eight-month war.

The U.K.'s Ministry of Defense said Russian forces appeared to be consolidating a new front line in the southern Kherson region after retreating by about 12 miles earlier this month. Ukrainian military officials confirmed that Ukrainian troops liberated five settlements in the Kherson region's north, the Institute for the Study of War, a U.S.-based think tank that publishes daily reports on the war in Ukraine, said Wednesday.

The Kherson region's Russian-installed governor on Thursday asked the Kremlin for help relocating residents who he said were afraid for their safety. In response, Russia's Deputy Prime Minister Marat Khusnullin said the government agreed to help Kherson residents evacuate, and promised free housing and other essentials.

Meanwhile, the Ukrainian president's chief of staff, Andriy Yermak, said 20 more prisoners of war returned home to Ukraine. On Tuesday, Mr. Yermak said Russia had released 32 prisoners of war.

Mr. Putin held talks Thursday with Turkish President Recep Tayyip Erdogan, who has positioned himself as a potential peace broker in the war. The discussions on the sidelines of a summit in Kazakhstan marked Mr. Putin's fourth meeting since July with Mr. Erdogan, who is one of the few world leaders to speak regularly with the Russian president.

Mr. Erdogan called on Mr. Putin to extend an agreement that partially lifted Russia's blockade of Ukrainian grain exports. The Russian president has threatened to abandon the July agreement, which led to the resumption of some of Ukraine's Black Sea grain exports and helped to bring down global prices of wheat and corn.

"We should make sure that the grain deliveries go on," Mr. Erdogan said during a brief appearance sitting alongside Mr. Putin in the Kazakh capital, Astana.

—Katia Rudeshko, Yuliya Chernova and Jared Malsin contributed to this article.

U.N. Agency Head Presses Plant Safety

Rafael Grossi, the head of the United Nations atomic agency who met earlier this week with Russian President Vladimir Putin and is in Kyiv for discussions with the Ukrainian government, said he is making progress in trying to get both sides to agree on the creation of a safety zone around the Zaporizhzhia nuclear-power plant in the south.

Speaking to reporters Thursday evening, Mr. Grossi said the situation at the plant remains as dangerous as it has been in the last couple of months, with external power repeatedly being knocked out and shelling near the facility.

Mr. Grossi said the central goal of his proposal would be to stop the plant from being attacked and to stop it from being used by occupying Russian forces as a base from which to launch attacks elsewhere.

Mr. Grossi said he raised with Russian authorities what he called the unacceptable detention of the previous head of the Zaporizhzhia plant and this week's detention of the deputy head of the plant.

"The work continues...we are making progress and I hope to be back soon," Mr. Grossi said, adding that it was possible he would meet with Mr. Putin again.

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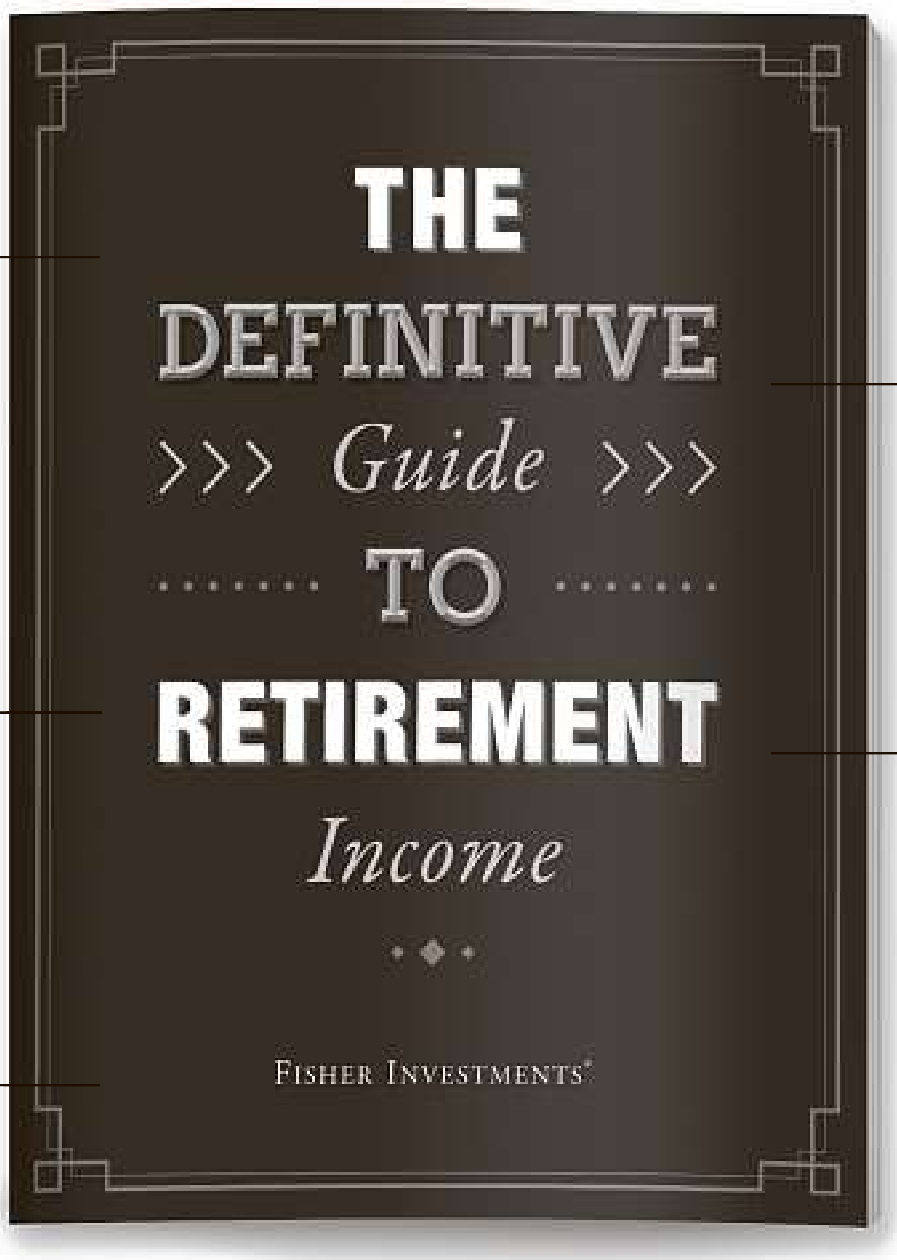
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U.K. Markets Rally on Tax Bets

LONDON—U.K. financial markets rallied Thursday as investors bet the government would reverse course on its recent tax-cutting plans, while the country's Prime Minister Liz Truss grapples with a growing rebellion from both investors and lawmakers from her own Conservative Party.

*By **Max Colchester**,*
Caitlin Ostroff
*and **Chelsey Dulaney***

JESSICA TAYLOR/UK PARLIAMENT/AGENCE FRANCE-PRESSE/GETTY IMAGES

British Prime Minister Liz Truss says she is 'not planning public spending reductions' to offset tax cuts.

U.K. government bond prices rose and the pound surged against the dollar on expectations that some or all of the government's plans would be rolled back, analysts said. Bond prices pared gains, however, after surprisingly strong U.S. inflation data, while a rally in smaller U.K. stocks fizzled.

On Thursday, Conservative lawmakers and some government officials speculated that Ms. Truss might change tack on one of the key planks of the tax cutting plan: To reverse a planned rise in the headline rate of corporation tax to 25% from a current 19%, which the previous government of Boris Johnson promised to keep public finances stable.

U.K. Chancellor of the Exchequer Kwasi Kwarteng said during an International Monetary Fund meeting in Washington on Thursday that "our position hasn't changed," adding that he would present a more detailed fiscal plan on Oct. 31. He didn't, however, specifically rule out a cut to the corporation tax rate. He also batted down media reports that his job is on the line: "I am not going anywhere."

Any about-face would be the second major U-turn since the government's so-called mini budget was announced last month. Last week, the government scrapped its plans to cut the top rate of income tax to 40% from 45%.

The yield on the 30-year gilt fell 0.27 percentage point to 4.54%, data from Tradeweb showed. The pound climbed 2% against the dollar, to $1.13.

"We had the political analysts come out and say the government is planning the mother of all U-turns and then the outlook starts to improve," said Simon Harvey, head of foreign-exchange analysis at Monex Europe. He said the extent of the change would be important. "All this is very dependent on the size of the U-turn and what fiscal policy is going forward."

In power for just more than a month, Ms. Truss has been hit by crises since her government announced plans to pair big new subsidies for energy prices with the biggest tax cuts in a generation.

Concerns about the plan's impact on inflation and government debt sparked turmoil on U.K. financial markets, prompting the central bank to launch an emergency program of buying government bonds. The Bank of England was seeking to prevent the selloff from causing a broader financial crisis, especially in pension funds that had loaded up on derivatives as part of a strategy known as liability-driven investment, or LDI.

The International Monetary Fund, which has criticized the tax plans, also urged the U.K. to avoid a fiscal stimulus while the central bank is raising interest rates to curb inflation.

"Fiscal policy should not undermine monetary policy," Kristalina Georgieva, managing director of the International Monetary Fund, said Thursday, when asked about the situation in the U.K. "So don't prolong the pain and make sure actions are coherent and consistent."

Truss faces cutting signature plan or a growing revolt in markets, her party.

This week, the Bank of England made it clear it wouldn't continue to support the bond market past Friday, a deadline that may have raised the pressure on the government to address some of the markets' underlying concerns about the sustainability of U.K. finances.

"If they walk away and try to come up with a different, more credible fiscal policy package, you can certainly see sterling bounce back more," said Kit Juckes, chief foreign-exchange strategist at Société Générale. Others said it could ease pressure on the Bank of England to raise interest rates as aggressively. But Mr. Juckes and others said that even if the administration reverses course on the tax cuts, it would take time to rebuild confidence in U.K. markets and policy makers. "It's better than stubbornly going ahead. But you can't fully put Humpty Dumpty back together again," he said.

Pressure grew on the government after Ms. Truss appeared to rule out any spending cuts to help fund the plan, which the Institute for Fiscal Studies think tank estimates will require about £60 billion, roughly $68 billion, in additional revenue or spending cuts to fully fund the package.

"I'm not planning public spending reductions," Ms. Truss said Wednesday. Her spokesman later declined to say whether the government might try to generate savings through, for instance, preventing government spending on social security from rising in line with inflation.

U.S., Saudis Trade More Barbs Over Oil

By Stephen Kalin

RIYADH—The White House exchanged rebukes with Saudi Arabia on Thursday after the Biden administration threatened to retaliate for last week's oil-production cut by Saudi-led OPEC and its Russia-led allies, deepening Washington's quarrel with a major Middle East partner.

Saudi Arabia rejected U.S. allegations that it had taken Russia's side in the Ukraine war, and reiterated that the output-cut decision taken by the 23-member group collectively known as OPEC+ was motivated purely by economic considerations.

"The Kingdom stresses that while it strives to preserve the strength of its relations with all friendly countries, it affirms its rejection of any dictates, actions, or efforts to distort its noble objectives to protect the global economy from oil-market volatility," the Saudi Foreign Ministry said.

Hours later, the White House accused Riyadh of spinning and deflecting from the geopolitical implications of its oil policy. "In recent weeks, the Saudis conveyed to us—privately and publicly—their intention to reduce oil production, which they knew would increase Russian revenues and blunt the effectiveness of sanctions," said John Kirby, the spokesman for the National Security Council.

The administration had presented the Saudis with analysis showing that they could easily wait for the next meeting of the Organization of the Petroleum Exporting Countries in November before making a decision on production cuts, Mr. Kirby said.

U.S. and regional officials have said the United Arab Emirates, Kuwait, Iraq and Bahrain privately opposed the production cut but ultimately went ahead with the decision to preserve unity within the alliance. The Saudi statement said the outcomes of the OPEC+ meeting were based on consensus among member states and not the unilateral decision of one country.

IEA Says OPEC Cuts Could Spark Recession

By Will Horner

An oil supply cut from the Organization of the Petroleum Exporting Countries threatens to deepen a global energy crisis by sending oil prices higher at a time of already elevated inflation and weak economic growth, the International Energy Agency said.

Last week's two-million-barrel-a-day reduction in the group's output targets, which incurred sharp criticism from the U.S. and its partners, will tighten the oil market further at a moment of extreme vulnerability with few additional sources of supply available to compensate, the Paris-based agency said Thursday. The effect of the cut will be to exacerbate a mix of high oil prices and weakening global growth, both of which would undermine longer-term demand for oil, the IEA said, as it slashed its oil-demand forecasts.

"With unrelenting inflationary pressures and interest rate increases taking their toll, higher oil prices may prove the tipping point for a global economy already on the brink of recession," the IEA said.

The IEA cut its oil-demand growth forecasts by 470,000 barrels a day for 2023, to 1.7 million barrels a day. It also lowered its 2022 oil-demand growth forecast by 60,000 barrels a day, to 1.9 million barrels a day.


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Iran Women Balance Caution, Defiance

By David S. Cloud

A 23-year-old Iranian woman who refused to put on a headscarf was shot in the face by security forces with antiriot pellets. A divorced mother who faced down police spent five nights in a communal jail cell with 32 other women. A healthcare worker who joined the demonstrations in Tehran fears she could lose her job.

Antigovernment protests have swept across Iran since September, in one of the most serious challenges to the country's ruling clerics. Young women from across Iranian society have joined and often led the demonstrations, spurred by the death in September of a young woman in police custody for allegedly breaching the country's strict rules on women's dress.

They are taking extraordinary risks to voice pent-up anger at strict laws requiring headscarves in public and other restrictions imposed on them in the name of Islam. Their prominent role in the streets means the staying power of the protests rests largely on women's willingness to endure an intensifying crackdown by a government that seems determined to crush or at least outlast them.

A cross-section of women who have joined the Tehran protests and were interviewed by The Wall Street Journal describe themselves as deeply disillusioned with their lives under Iran's theocratic system, especially with mandatory headscarves, known as the hijab, and the harassment they say they receive from Iran's so-called morality police charged with enforcing the laws. But they are also weighing the costs of continuing protests against the dangers they face.

Iranian officials have blamed the protests on foreign interference and have said little publicly about the role of women in the demonstrations, or about repealing the hijab law or other demands from protesters.


ASSOCIATED PRESS

Women ran as police responded to a protest in Tehran last month. Anti-government demonstrations have swept Iran since September.

One of those who joined the first night of demonstrations on Sept. 19 was a 31-year-old unmarried healthcare worker from south Tehran, angry at the disparities of everyday life in Iran, especially for women. She also participated in demonstrations in 2019 when fuel prices soared, but this time is different, she said.

"It's more serious because we don't see any future for us," she said. "It's not just about the scarf. It's about the whole life they have built for us."

She has participated in the unrest cautiously. She walked alone from her neighborhood to central Tehran, only removing her headscarf around other female and male protesters. She stayed in the back of the massive crowd, running away when police advanced. She slept that night at a relative's residence, rather than risk being detained on her way home. She returned several more nights, and joined a protest two weeks ago in the city of Rasht, where she was visiting relatives.

However, she said she has stopped going to protests as the crackdown intensified, worried that if she is arrested she might lose her job.

> Tehran's theocratic system has sparked an escalating wave of unrest.

A university graduate, she helps her aging parents pay their rent and buy food. The well-connected in wealthy north Tehran neighborhoods, she said, can live well despite the soaring inflation and international sanctions that have left her family struggling to survive.

Her father, a retired factory worker, and her mother, a former teacher, were supporters of the 1979 revolution that brought Iran's ruling clerics to power. Now, her parents apologize to her for the society the revolution has produced and worry for her future, urging her to emigrate, if possible, she said.

She didn't tell them about joining the street protests, knowing it would make them frightened for her safety.

Younger women especially are defiant. A 23-year-old college graduate with short hair and nails painted bright pink said she was walking toward a Tehran protest site late afternoon last week without a headscarf, when security officers in riot gear ordered her to cover up. As she stared back without complying, she said, they opened fire with anti-riot pellets, leaving her bleeding from her lower lip. When she shouted at them to stop, the officers laughed and shouted obscenities, firing again, she said. She stumbled away and went with friends to a hospital.

She was shot a second time the following day at close range by plainclothes police on motorcycles after one of them accused her of making a "sour face," she said. Photos she shared show more than a dozen pellet wounds on her arms, back and left ear.

Previously, women wouldn't talk back to the morality police if stopped on the streets, she said. "Now women are not frightened anymore."

Not all women welcome the change. An elderly woman in a hijab stopped her last week and said she hoped the younger woman was raped by Islamic State for not covering her head in public. But she has continued to participate in demonstrations, calling her father after returning home to her Tehran apartment at night to tell him she is safe.

New Iraqi President Moves To Form Government

By David S. Cloud
And Ghassan Adnan

BAGHDAD—Iraq's Parliament moved Thursday to end a yearlong deadlock over forming the country's next government, choosing an independent Kurdish politician as the new president after a rocket attack nearby failed to disrupt the proceedings.

A majority of the lawmakers present in Parliament voted to select Abdul Latif Rashid as president, a largely ceremonial post. He asked Mohammed al-Sudani, a senior Shiite politician, to assemble a new government.

The Coalition Framework, a bloc of mostly Shiite factions backed by Iran that holds the most seats in Parliament, nominated Mr. Sudani to be prime minister in July. He has 30 days to form a cabinet, which must be approved by Parliament.

As lawmakers convened Thursday, a barrage of nine rockets fell on the Green Zone, the strongly guarded government enclave in central Baghdad where the Parliament building is located, according to Iraq's security forces, who said several of its members were hurt.

If he becomes the next prime minister, Mr. Sudani isn't expected to make major policy changes, keeping Baghdad broadly aligned with Tehran, while preserving a military partnership with Washington.

In a recent interview with The Wall Street Journal, Mr. Sudani implied there could be discussion with the U.S. about changes in American force levels in Iraqi. About 2,500 U.S. troops remain in Iraq.

The Coalition Framework's ability to get the votes in Parliament for Mr. Sudani depends on divvying up ministries and government posts among Iraq's Shiite, Sunni and Kurdish parties.

FROM PAGE ONE

VC Firms Pivot Into Stocks

Continued from Page One

vesting, said Byron Dailey, a partner at law firm Fenwick & West LLP, which helps venture firms raise new funds. "There's a lot of interest in where firms can go beyond being a traditional venture capitalist."

In the first quarter, Sequoia's U.S. startup funds purchased over 2.5 million new shares in data-analytics firm Amplitude Inc. and 573,500 new shares in food-delivery service DoorDash Inc., according to public filings, two companies that counted Sequoia as one of their largest shareholders when going public. At the time Sequoia bought the shares, the stock prices of both companies were down more than 60% from last year's all-time highs.

In the third quarter, Sequoia's startup funds also bought public stocks of new companies it hadn't previously backed, according to a person familiar with the matter, the first time it had done so since 2017. Sequoia hasn't publicly disclosed those purchases.

Pat Grady, a partner at Sequoia, said the firm began making lists of public companies to invest in when the market began to dip late last year. Sequoia went through a similar exercise after the 2008 crash, when it came up with a list of 20 public companies. Mr. Grady said the firm eventually regretted not having made more public-market bets in the wake of the financial crisis.

Mr. Grady said the firm's growth investors—those focusing on backing startups close to public listings—are now spending around 25% of their time looking for public investments.

Historically, venture funds including Sequoia's were required to return shares to investors after seven to 10 years, a constraint that often forced them to relinquish shares in their oldest companies soon after public listings. After registering as an investment adviser last year, Sequoia can now hold on to them indefinitely.

Investing in the public stock market also makes venture firms susceptible to wild swings in prices that are rare in the private market, where valuations can be slow to change. Timing the sale of public stocks can be more difficult than simply selling shares after public listings, which usually guarantees venture firms a profit.

Purchases of some public shares by venture firms from earlier this year already have tanked, illustrating the risks. Sequoia's DoorDash investment from March has shed more than 40% of its value, even though the food-delivery firm's second-quarter revenue growth surpassed analyst estimates.

Such volatility has caused some fund investors to remain doubtful about the strategy. Investors including pension funds and endowments also back venture funds because they specifically want exposure to hot startups whose shares are hard to come by, not public stocks they can buy on their own.

> 1.4M
> Number of DoorDash shares Andreessen Horowitz bought

"Most private market investors are not excited when their private market firms buy public market securities," said David York, a managing director at Top Tier Capital Partners, which backs venture funds. "It's not what we ask them to do as investors, and it's not what we're paying them to do."

Historically, venture capitalists distinguished themselves by being the first to identify the next Uber Technologies Inc. or Facebook and risked billions of dollars in lost profits if they misjudged a startup or lost a competitive deal. Some venture firms are buying the public stocks of companies that they might have hoped to back as startups.

In the first quarter, Andreessen Horowitz purchased 1 million new shares in financial services firm Block Inc. out of its latest $5 billion growth fund, which was raised with the aim of backing large startups, according to a public filing. Cofounder Marc Andreessen once said that failing to back Block, previously known as Square, as a private company was one of his regrets as an investor. News site the Information previously reported the firm's purchase of Block shares.

Andreessen also purchased over 1.4 million shares of DoorDash out of the same fund, the filing shows. The firm had only a small stake in DoorDash when it went public in December 2020 and missed out on the blockbuster gains the food-delivery firm's largest shareholders made from the IPO.

The investments might also help venture capitalists find opportunities to invest the record amount of capital they have raised this year for startup investments despite the slowed private market. U.S.-based VC firms raised $151 billion in new funds in 2022, already exceeding last year's record, according to data released Thursday by PitchBook Data Inc.

The trend might move beyond bargain-hunting. Andreessen Horowitz recently considered launching a new fund dedicated to public investments and interviewed potential candidates to help run the fund, people familiar with the efforts said.

Mr. Grady said Sequoia would be open to hiring public-investment professionals in the future, though it hasn't made any immediate plans to do so.

Vince Hankes, a partner at New York venture firm Thrive Capital, said his team had long admired the business behind Carvana Co., a used-car retailer that Thrive hadn't backed before it went public in 2017. As Carvana's stock began to crater last fall, the firm took note.

Thrive ended up buying 812,713 shares in Carvana in the first quarter and then almost doubled its stake in the subsequent months, according to public filings. "We think about it very similarly to how we make a private company investment," Mr. Hankes said, adding that Thrive's goal is to hold its public stocks for years.

—Tom McGinty contributed to this article.

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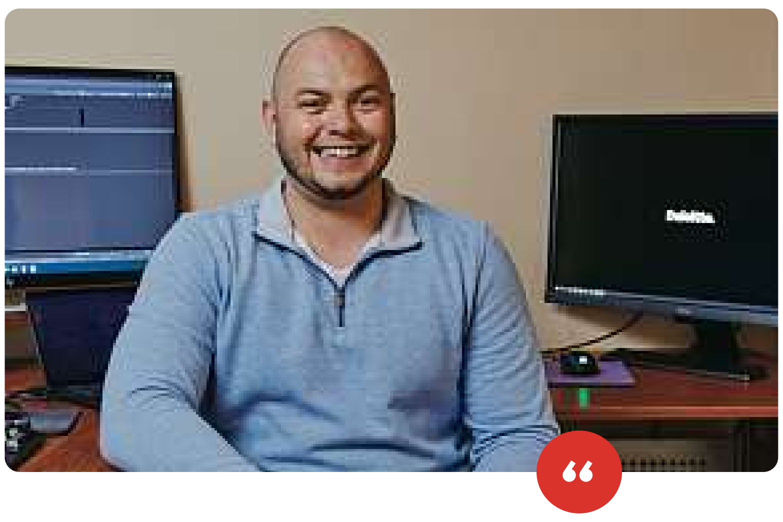

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WORLD NEWS

Anyone wondering what Chinese people think about Xi Jinping as he is about to ascend to a precedent-breaking third term in power will have a hard time finding clues.

In China, where independent opinion polls are virtually nonexistent, social media has been a way to gauge people's opinions, even under censorship. But in the lead-up to a Communist Party congress starting on Sunday, it is essentially impossible to search for viewpoints about Mr. Xi or other senior politicians that don't offer unstinting praise.

Even searches for public sentiment about Mr. Xi's famous wife, folk singer Peng Liyuan, yield nothing on most platforms.

It is, in fact, easier to find views on President Biden or U.S. Secretary of State Antony Blinken, with opinions running the gamut from acclaim to criticism, than anything about the men who run China.

This social-media scrubbing highlights how difficult it is to discuss a burning question at the heart of the country's politics: How popular is China's most forceful leader since Mao Zedong?

Mr. Xi has presided over an expansion in censorship that has muzzled online debate in new ways. Chinese authorities have cracked down on influencers with dissenting views, introduced laws limiting speech on the web and fined companies for not adequately policing internet content.

Some of the country's most popular social-media platforms return blank pages in response to searches for the seven leaders who form the apex of power in China, the Politburo Standing Committee, which includes Mr. Xi and Premier Li Keqiang. Others provide links to state-media reports promoting a tightly controlled narrative.

On Baidu Inc.'s popular online discussion forum Tieba, there are more than 184,000 posts about Mr. Biden. Meanwhile, a search for Mr. Xi's name returns the message, "Sorry, according to related laws and government regulations, the following results cannot be shown."

The only content related to Mr. Xi shown on Douyin, the Chinese version of TikTok run by TikTok's parent ByteDance Ltd., is that generated by state media or party entities. For all the app's freewheeling videos, it is near-impossible to find ones of ordinary Chinese expressing opinions about their leader.

On China's ubiquitous social-media platform WeChat and the Quora-like question-and-answer site Zhihu.com, discussions about the Chinese leader similarly involve only media sources related to the state or the party.

One Zhihu post on a speech by Mr. Xi to a branch of the People's Liberation Army in which he called for "the motherland to be unified"—a reference to taking control of Taiwan—appeared to have attracted almost 220 comments. None of them could be viewed; a message displayed said the comments section was closed.

Beijing has blunted social media, and there is little independent polling.

The Twitter-like Weibo platform allows searches for Mr. Xi's name only by users in China, who must register with a Chinese cellphone number linked to their identity card and log in to see search results. Again, results are almost all articles or videos in some way linked to state media or government agencies.

Baidu, ByteDance, Zhihu, Weibo and WeChat owner **Tencent Holdings** Ltd. didn't immediately reply to requests for comment.

Because China has blocked out a lot of foreign news websites and information sources, there is little to balance the steady stream of state-television anchors or Foreign Ministry spokespeople waxing lyrical about Mr. Xi, or footage of him being cheered by crowds on visits to state-owned enterprises, party exhibitions or provinces across China.

During most of Mr. Xi's tenure, marked by campaigns targeting corruption or poverty and assertive rhetoric to raise China's profile on the global stage, he has appeared to enjoy high popularity among ordinary Chinese. That is backed up by the few available polls by independent researchers, usually with a comparatively small sample.

Researchers say the precedent-breaking nature of Mr. Xi's third term as China's top leader is part of the reason expressions of public opinion have been more restricted than usual. He is essentially eliminating a term limit in place since the death of Mao, the founder of the People's Republic.

Alfred Wu, assistant dean at the National University of Singapore's Lee Kuan Yew School of Public Policy, said leaders know Mr. Xi's third term is likely to stir debate online. "He is nervous," Mr. Wu said.

Beijing Bridge Banners Slam Chinese Leader

*By **Yoko Kubota**, **Jonathan Cheng** and **Joyu Wang***

BEIJING—Police rushed to a highway bridge in Beijing after a column of dark smoke appeared above protest banners condemning Chinese leader Xi Jinping by name—a rare display of defiance in the capital that came as top Communist Party officials arrived to attend a closely watched political gathering.

Video footage and photographs of the smoke and two banners—one of which had "Depose the Traitorous Dictator Xi Jinping" scrawled on it in red—circulated widely on Chinese social-media platforms on Thursday.

One man told Wall Street Journal reporters he saw the thick smoke and the unfurled banners hanging from the bridge at about 1 p.m. local time. Police arrived shortly after he saw the smoke, he said.

Employees at four stores in the vicinity said police officers came to check on the situation.

The apparent protest occurred on the Sitong Bridge, situated atop a major intersection with a highway overpass and a subway station in Beijing's affluent Haidian district. The area is home to several of the country's top universities and technology companies.

"We Don't Want Nucleic Acid Tests, We Want Food; We Want Freedom, Not Lockdowns," one of the banners read, according to the photos and footage shared on social-media platforms.

Though the banners couldn't be seen by the time Journal reporters arrived, the police presence grew increasingly prominent around the intersection as the afternoon progressed.

Along one strip of stores, a police officer went door to door speaking to shopkeepers, while a number of police vehicles were stationed at each corner.

Police officers directed traffic flow, which was otherwise normal for a Thursday afternoon. The overpass appeared to have been cleaned up.

As the Communist Party's twice-a-decade congress is set to begin on Sunday, security in central Beijing has grown tighter, with police officers and volunteers posted at intersections and on pedestrian and vehicle overpasses. Most overpasses along the highway near the site of the incident featured police or security officers.

The circumstances of the incident and the identity of anyone involved couldn't be determined. The Public Security Bureau of Beijing municipality didn't immediately respond to a request for comment.

The apparent protest was as brazen as it was short-lived. Public demands for Mr. Xi's ouster are exceptionally rare inside China, where he has rolled out a cutting-edge surveillance state designed to eliminate direct challenges to his rule.

Such outward signs of rebellion are even more unusual in Beijing, where security is particularly suffocating.

At the party congress, Mr. Xi is all but certain to announce his norm-breaking third term as leader. Delegates to the conclave began arriving in Beijing on Thursday, state media reported.

Videos on social media showed anti-Xi banners on a bridge in Beijing.

WORLD WATCH

ISRAEL

Palestinians, Police Clash in Jerusalem

Israel said Thursday that it was beefing up security arrangements in Jerusalem after violent overnight clashes between Israeli police and Palestinians, as recent unrest in the West Bank spread to the holy city during an important Jewish festival.

Israeli police fired tear gas and stun grenades at Palestinians who threw stones, firecrackers and Molotov cocktails in one of the fiercest clashes in the contested city in recent months. Israeli police said they had arrested 23 Palestinians over the past 24 hours for violent rioting, which included burning trash cans and tires to block roads.

Two Israeli police officers were lightly injured by the protesters, the police said. Palestinian and Israeli medical organizations haven't reported any injuries among the protesters so far.

The Israeli police said they would bring in reinforcements to bolster security in Jerusalem as tens of thousands of visitors come daily to its Old City to celebrate the eight-day-long Sukkot holiday, which began Sunday night.

The violence in Jerusalem comes amid a period of intense unrest in the occupied West Bank, which has left at least seven dead, among them five Palestinians and two from Israel's security forces in the past week.

—Dov Lieber

ETHIOPIA

Fighting Restarts as U.S. Pushes for Talks

Cross-border fighting has flared again in the bloody conflict pitting Ethiopia and its allies against rebels from the country's Tigray region, threatening to destabilize a swath of East Africa as U.S. diplomats push to restart stalled peace negotiations.

Tens of thousands of soldiers from Eritrea, which is backing Ethiopia's government, have opened three new fronts in recent days, according to diplomats and analysts. Aid agencies say the fighting in the northern region of Tigray is the heaviest since hostilities resumed in August, with artillery and drone strikes destroying civilian infrastructure and cutting off deliveries of food to more than five million people.

Scheduled cease-fire talks in South Africa that were to start last week failed to get under way, according to U.S. and African Union officials.

The fresh fighting comes almost two years after longstanding tensions between Ethiopia's federal government and Tigrayan authorities erupted into conflict, after Addis Ababa accused the Tigray People's Liberation Front of attacking a federal military base. Neighboring Eritrea quickly sent in tanks and troops in support of the federal government forces. Since then, the sides have engaged in seesaw battles.

—Nicholas Bariyo

NORTH KOREA

Ballistic-Missile Launch Conducted

North Korea conducted another middle-of-the-night weapons launch early Friday, Seoul and Tokyo officials said, as Pyongyang added to what is already an unprecedented year of missile tests. A short-range ballistic missile was fired from the Sunan area on the outskirts of Pyongyang at 1:49 a.m. local time, Seoul's military said. The missile traveled roughly 400 miles after hitting a maximum altitude of 31 miles, before landing in the waters between the Korean Peninsula and Japan, Tokyo's Defense Ministry said.

—Timothy W. Martin

LEBANON

Maritime Border Deal With Israel Approved

Lebanon's President Michel Aoun said Thursday that the cash-strapped country has approved a U.S.-mediated maritime border deal with Israel. Lebanon and Israel both claim around 330 square miles of the Mediterranean Sea that are home to offshore gas fields. The agreement to demarcate the maritime border comes after months of talks mediated by senior U.S. official Amos Hochstein, and would mark a breakthrough in relations between the two countries, which have formally been at war since Israel's creation in 1948.

—Associated Press

FROM PAGE ONE

Koi Owners Dial Fish Rescue

Continued from Page One

try to lure the bashful fish to the surface. It demands gentle transport in carefully packed coolers, then quarantining the fish before introducing them to new ponds.

"Oxygen levels, the heat of the day—you have to figure all that in," said Mr. Varilek, who runs Lehigh Valley Koi Rescue with his wife, Jennifer, out of their Northampton, Pa., home. They perform up to 150 koi rescues each year, and calls have increased as the pandemic has subsided.

People have a lot of reasons for giving up their beloved koi, a variety of carp originally bred in Japan and prized for their vivid colors. They retire to warmer climates or assisted living and can't take their fish with them. New homeowners are overwhelmed when they realize their backyard water feature is a complex ecosystem teeming with fish that can grow to the size of something you might catch while deep-sea fishing. Many simply don't realize how long koi will live—from 30 to 80 years.

"You've got to worry about putting it in your will, just like a parrot," said Mr. Varilek.

It isn't uncommon for koi to grow to nearly 2 feet and as much as 25 pounds. To roam healthily, they require about 10 gallons of water per inch of length. The bigger the pond, the bigger the koi.

Sterling Animal Shelter in Sterling, Mass., built a rescue pond several years ago. Adoptions have been rising ever since, said Executive Director Leigh Grady.

Backyard koi ponds range from several feet across to sprawling setups with underwater lighting, cascades and water dyed a darker blue to protect the fish from blue heron. Once a pond is built and mature, the lure to diversify a koi collection can be overwhelming.

TABB LEMONS

Finding new homes for koi and moving them is a complex process.

When three butterfly koi and an albino catfish grew too big for their 10-by-18-foot pond, one of two in Ron Waldron's backyard on the north side of Chicago, it was time to find a rescuer.

"They grow up and you get a little attached to them," he said. "You don't want to pawn them off on just anybody."

The steward he settled on was Richard Price of Ohio Fish Rescue, who performs about 200 fish rescues a year, housing them in tanks and an indoor swimming pool at his 8,500-square-foot home in Strongsville, Ohio. He said requests to adopt his rescue fish went way up during the pandemic.

He quarantines them to monitor and treat ailments including fungal infections and "gill flu." Pressure changes in their environment can create a bloat that can cause koi to float on their side and require rest in an Epsom salt bath, or gently but firmly squeezing their bellies to burp them.

Mr. Price has rescued fish from as far away as Southern California. During the pandemic, he delivered rescue koi to the home of former NBA star Shaquille O'Neal, who had installed an elaborate pond on the grounds of his Atlanta home.

Koi enthusiasts say the fish are intelligent enough to recognize the person who feeds them, bobbing to the surface whenever that person gets close. Owners can get emotional about sending them away.

Joe Dufresne, a volunteer at Sterling Animal, recalled standing knee-deep in a pond in a Massachusetts backyard gathering koi while their owner, a man in the process of a divorce, spewed a litany of complaints about his soon-to-be ex. Chief among them: The sale of their home, which forced the liquidation of his koi.

Earlier this year, Mr. Dufresne said, an elderly woman surrendered seven koi after she learned a hole in her pond would cost $10,000 to repair. "It was a very tearful day for her," he said. "When they did get adopted, I made sure the people shared photos of those fish. I sent them back to her to show her."

Tabb Lemons is one of the happy adopters. Initially, he was hesitant to introduce new fish into his 1,200-gallon kidney-shaped pond, which features a waterfall, bonsai trees, bougainvillea and lotus plants. He changed his mind after getting a Facebook message about a koi whose owner had died, leaving the fish living in a plastic tub while a caretaker searched for a new home.

"We named it Helen, for the lady who died," he said. The golden koi is now the largest of the 15 in his pond. "She's a real looker," he said.

Regulators Of Firms Trade Them

Continued from Page One

dergoing an FTC merger review or investigation, based on actions the agency has made public.

FTC officials owned stock in 22 of the roughly 60 big companies the FTC brought cases against in the period reviewed.

The officials were most heavily invested in technology, an industry that has come under increasing scrutiny by the agency. Nearly one in four top FTC officials owned or traded individual stocks of tech companies such as Amazon.com Inc., Meta Platforms Inc.'s Facebook, Alphabet Inc.'s Google, Microsoft Corp. and Oracle Corp.

An FTC chairman owned Microsoft, Oracle and AT&T while the agency was conducting sensitive reviews affecting the tech and telecom sectors.

The head of the FTC's international division bought and sold Facebook stock through a financial adviser as his office coordinated with overseas officials on an investigation involving Facebook.

An FTC consumer-protection official had stock in over 10 companies as the agency scrutinized mergers or acquisitions involving the firms.

U.S. law prohibits federal employees from participating in policy matters in which they have a significant financial stake. Additional regulations direct federal employees to avoid even the appearance of a conflict.

The Journal obtained and analyzed financial disclosures for about 12,000 senior career employees, political staff and presidential appointees at 50 agencies who ranked high enough that they were required to file public reports.

The stock holdings the Journal identified among FTC officials were legal because the rules contain exemptions that often permit officials to own stocks that overlap with their agencies' work. An investment of $15,000 or less in an individual stock, or of $50,000 or less in an industry-specific mutual fund, isn't deemed a conflict of interest under federal regulations.

An FTC spokesman said the officials had followed the law.

The spokesman said the agency has a "robust ethics program" and follows the ethics rules set by Congress and the Office of Government Ethics. He said its ethics office reviews senior employees' disclosures and counsels them on how to comply with the rules.

Before ethics officials will certify compliance, they require filers to confirm they have reviewed guidance on potential conflicts and aren't aware of any actual conflicts. Ethics officials certified that the employees in the Journal's review were in compliance with the law.

The spokesman said the ethics office reports any conflicts it identifies to the agency's inspector general. Its inspector general referred four such matters to the Justice Department between 2016 and 2020. Prosecutors declined to investigate any of them.

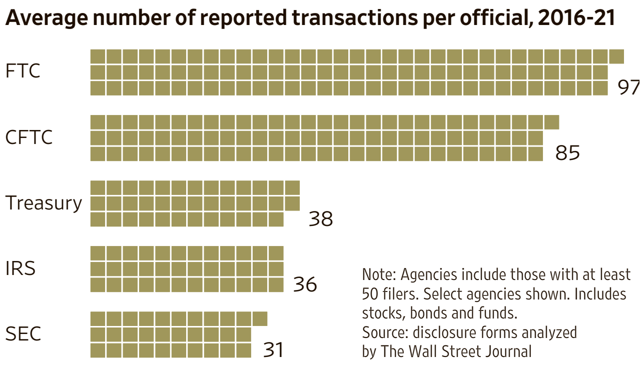
The law doesn't require ethics officials to examine qualitative issues, such as the timing of trades, the number of transactions and how stock prices change over the course of the reporting period.

Longtime ethics officials said the investing by FTC employees undermines the agency's mission, even though in legal compliance. It "hurts the reputation of the agency and the government in general," said Kent Cooper, a former government official and expert on ethics issues. "Are these decisions being made for the benefit of the public or the officials who have a personal benefit in the outcome?"

Ethics lawyers said the investments suggest the FTC might need to adopt tighter rules. The Securities and Exchange Commission imposes additional restrictions, including barring officials from trading companies under SEC investigation regardless of whether they have personal knowledge of the probe. The FTC has no such rules.

For years, the FTC has faced bipartisan criticism for not more aggressively enforcing competitive practices in corporate America. Now it is poised to take a far higher profile. President Biden has signaled tougher antitrust scrutiny and appointed as chairwoman a vocal critic of large companies.

ERIC LEE FOR THE WALL STREET JOURNAL (2)



Note: Agencies include those with at least 50 filers. Select agencies shown. Includes stocks, bonds and funds.
Source: disclosure forms analyzed by The Wall Street Journal

FTC officials often were active stock and fund traders, a WSJ review found. Pictured are the FTC building and a statue with it.

Randolph Tritell, the recently retired head of the FTC's Office of International Affairs, reported more stock trades than any other FTC official in the period examined. The office coordinates with foreign counterparts to make sure rules, merger conditions and enforcement actions are applied consistently, and coordinates the sharing of evidence and other information on overlapping investigations.

Mr. Tritell reported large holdings in tech stocks. He held Apple Inc. stock valued at between $100,001 and $250,000, Amazon shares worth $15,001 to $50,000, and $1,001 to $15,000 of Microsoft stock, according to his most recent disclosure form. Since 2016, he has reported a total of more than three dozen trades in Facebook, Amazon, Microsoft and Oracle.

A gain on Amazon

One of his best-timed stock trades was an 80% gain in Amazon over nine months as the European Commission investigated whether the company violated antitrust rules.

Mr. Tritell said he followed the law. Ethics officials certified his disclosures each year as complying with the rules.

Mr. Tritell said a financial adviser handles his trading. He said he has the authority to provide some direction to the adviser, but rarely does. He said he had "no role whatsoever" in Amazon, Oracle, Apple and Microsoft trades.

An exception was Facebook, where Mr. Tritell said he didn't have any role in the trades "other than for one transaction." He declined to provide details.

Mr. Tritell disclosed six trades in Facebook amid a high-profile investigation into whether the company had abused consumers' privacy.

His office coordinated with U.K. officials on the exchange of evidence and other information on an investigation involving Facebook and U.K.-based Cambridge Analytica. The FTC announced they were examining Facebook's privacy practices in March 2018.

Two officials in Mr. Tritell's office took the lead in the talks with U.K. counterparts, and one of his deputies acted as a supervisor, according to former officials. Mr. Tritell had informal conversations with colleagues about the probe but wasn't briefed on the details of conversations with the U.K., said officials.

At the end of 2017, Mr. Tritell owned between $15,001 and $50,000 of Facebook shares, according to his financial disclosure. In April 2018, Mr. Tritell reported two purchases of Facebook shares.

He bought additional shares in June and December. In all, Mr. Tritell invested a total of just under $11,000 in Facebook that year, according to figures he provided the Journal.

Facebook shares rose in early 2019, partly on news a settlement of the probe was near. On April 15, 2019, Mr. Tritell reported selling $5,327 worth of the stock, which was up 35% from the December purchase. He sold the rest of his Facebook shares, $22,886 worth, on June 4, he said.

In July 2019, the FTC said it was imposing a $5 billion penalty on Facebook over its practices involving users' data.

The same day it announced this, the FTC sued Cambridge Analytica and said it had settled with itd former CEO. In its news release, the agency credited the cooperation with U.K. regulators overseen by Mr. Tritell's office.

In an interview, Mr. Tritell said that his deputies largely handled fraud and deception matters such as the Facebook probe, and that for most such cases, "I was less briefed in detail because I knew they were doing a great job."

He said he didn't discuss his office's involvement in the case with ethics officials. He said they didn't flag any potential conflicts to him.

Mr. Tritell said of the Facebook probe: "I wasn't personally and substantially involved, so there's no issue." The law doesn't consider stock holdings to be a conflict unless officials work "personally and substantially" on an issue that can affect their investments.

Mr Tritell said he meets with his financial adviser to discuss his portfolio roughly every six months. He said he saw his trades when he reviewed his statements to file monthly transaction reports with the FTC ethics office.

Mr. Tritell said he finds stock trading "horribly tedious" and "the last thing I want to spend my time on."

Among officials with large holdings in companies affected by FTC decisions was James Kohm, associate director of the FTC Bureau of Consumer Protection's enforcement division. His job includes making sure companies comply with agreements reached with the agency to settle charges of unfair or deceptive practices.

Mr. Kohm disclosed owning between $15,001 and $50,000 in both Comcast Corp. and AT&T shares when the FTC's consumer protection bureau issued orders in March 2019 to several U.S. broadband providers, including those two companies, seeking information about their privacy practices.

He also reported owning stock in more than three dozen companies, including more than 10 while they were undergoing FTC merger or acquisition reviews.

Mr. Kohm held Allstate Corp. shares worth between $100,001 and $250,000 in 2018 when the FTC cleared an Allstate takeover of a company called InfoArmor Inc.

Mr. Kohm held $50,001 to $100,000 in AstraZeneca PLC when the company announced a $39 billion plan to acquire drug firm Alexion Pharmaceuticals Inc. in late 2020. The FTC cleared the deal the following April.

FTC officials owned stock in 22 of 60 big firms the agency filed cases against.

In an email, Mr. Kohm said he didn't work on any issues involving the companies he owned. He also said he hasn't realized a profit on any of the stocks he owns because he hasn't sold them.

Joseph Simons, FTC chairman from 2018 until January 2021, disclosed more than 1,300 trades during his tenure. Fewer than a dozen involved individual stocks, the rest mutual funds and ETFs.

Half of the individual stocks he reported owning were tech and telecom companies involved in FTC reviews.

The FTC spokesman said Mr. Simons' investments weren't ethics violations because stock investments of $15,000 or less aren't deemed conflicts. "He sought and received counsel and took steps that were needed in order to comply," the spokesman said.

When the FTC issued orders in March 2019 to the several broadband providers seeking information, Mr. Simons held between $1,001 and $15,000 in AT&T shares. He held the stock until August 2019, when he sold his stake.

The same day he sold AT&T Mr. Simons reported the sale of a stake in Charter Communications Inc., worth $1,001 to $15,000. Less than two weeks later, the FTC broadened the examination of privacy rules to include Charter.

Mr. Simons also held some tech stocks when the FTC on Feb. 11, 2020, ordered the largest players—Alphabet, Amazon, Apple, Facebook and Microsoft—to provide more information about their previous acquisitions, as part of its examination of the sector's growth. In a news release announcing the orders, Mr. Simons said they would "help us continue to keep tech markets open and competitive, for the benefit of consumers."

The next day, Mr. Simons sold between $2,002 and $30,000 worth of stock in Oracle, a rival tech company, according to his disclosures. He didn't sell his Microsoft stock.

By the time he left office, the price of his Microsoft shares was up 140% from when he became chairman.

Mr. Simons declined to comment on his holdings.

A former acting director of the FTC office that enforces antitrust laws owned stock in three companies that came under scrutiny by the agency during his tenure.

Abbott Lipsky was named acting director of the FTC's Bureau of Competition in February 2017. In a disclosure he filed later that year, Mr. Lipsky reported owning nearly 90 individual stocks, some of which were in a family trust of which he was a trustee and a beneficiary. He reported that the trust held between $50,001 and $100,000 in stock of Emerson Electric Co., one-fifth of which was his share.

At the time, FTC competition officials were investigating Emerson's planned $3.15 billion acquisition of a unit of Pentair PLC. In April, nearly two months after Mr. Lipsky started running the competition bureau, the FTC said it had reached an agreement with Emerson in which it would sell Pentair's switchbox business to settle the FTC's charges that the acquisition would violate antitrust law.

In early May, Mr. Lipsky reported buying between $1,001 and $15,000 in JPMorgan Chase & Co. stock. He already owned shares in the company, according to his disclosure.

Seven weeks later, on June 29, the FTC cleared an acquisition involving JPMorgan.

Mr. Lipsky left the FTC on July 3, 2017. He didn't respond to requests for comment. Ethics officials certified he was in compliance with the law.

An FTC pamphlet for new employees in 2019 cautioned them against conflicts and urged them to stay abreast of their financial holdings. "Cheese gets better with age—financial data doesn't," it said.

An FTC ethics lawyer who helped produce the pamphlet owned stocks herself in companies the agency investigated.

Lorielle Pankey and family members owned between $65,002 and $150,000 of Visa Inc. shares at the outset of an FTC inquiry into whether Visa and Mastercard Inc. had prevented retailers from using competing debit networks. The card companies have said they comply with the law.

On July 13, an account controlled by Ms. Pankey's family sold $5,613 of Visa stock, according to her disclosures and the FTC spokesman. On July 31, Visa disclosed in a quarterly report that the FTC had requested documents in June.

Ms. Pankey and her family kept most of their Visa shares, valued at between $100,002 and $200,000 at the end of 2020. Visa shares more than doubled from the time Ms. Pankey started at the FTC in June 2016 to the end of 2020. The FTC inquiry is continuing.

Ms. Pankey said she had fully complied with ethics requirements and said any suggestion she had violated the rules was "completely false."

"I am not now and have never in the course of my FTC tenure personally and substantially participated in any FTC particular matter affecting the financial interests of Visa," she said by email. "Further, I have never used nonpublic information acquired in the course of my FTC duties for the private gain of myself or others."

The FTC spokesman said Ms. Pankey doesn't work on FTC investigations of companies and stocks she owns are held in brokerage accounts opened by her father when she was a child. He said that she didn't direct any stock trades and that the Visa sale was made by a financial adviser who manages the account.

Visa and Mastercard

Another FTC official made large trades in Visa and Mastercard amid the investigation.

When the probe became public in November 2019, FTC Chief Administrative Law Judge D. Michael Chappell held between $1 million and $5 million in Mastercard stock and between $100,001 and $250,000 in Visa shares, according to his disclosure form.

On Jan. 2, 2020, Mr. Chappell sold all of his Visa stock and between $250,001 and $500,000 of his Mastercard holdings. It was the first time he had sold shares in the companies in at least four years.

Since then, Mr. Chappell has sold Mastercard stock three more times, totaling between $400,003 and $850,000. At the end of last year, he reported owning between $500,001 and $1 million in Mastercard shares.

The FTC spokesman said Mr. Chappell "operates independently from the agency" and "has no knowledge of or involvement with FTC investigations or enforcement actions and in fact is strictly separated from any agency actions with respect to matters that come or could come before the Commission since he may be tasked with adjudicating these matters."

In an interview, Mr. Chappell said that he didn't work on the FTC's investigation into Visa and Mastercard and that in his role, he is made aware of FTC investigations only once the agency files a lawsuit. "I don't know who they are investigating and I don't care," Mr. Chappell said.

He said he adheres to agency rules on stock ownership and attends the FTC's annual training sessions.

He said he didn't know the FTC was investigating Mastercard or Visa until the Journal brought it to his attention. Said Mr. Chappell: "I can assure you that I don't know anything about that."

FROM LEFT: YURI GRIPAS/REUTERS; FEDERAL TRADE COMMISSION

At left, former FTC Chairman Joseph Simons, in blue suit, with another official, James Kohm, announcing a Facebook penalty in 2019. Randolph Tritell, above, reported the most trades of FTC officials.

JULIETA CERVANTES (2)

THEATER REVIEW | CHARLES ISHERWOOD

Fraught Notes of Family History

New York

How to both honor history and move beyond it is the overriding theme of "The Piano Lesson," one of August Wilson's finest plays. The new Broadway revival, featuring Samuel L. Jackson and directed by LaTanya Richardson Jackson (a noted actor who is married to Mr. Jackson), certainly does an honorable job of breathing new life into the work, which won the Pulitzer Prize for drama in 1990. Wilson's plays are so dense with vividly felt experience—not to mention language that is simultaneously earthy and lyrical—that they always captivate.

Nevertheless, this production, filled with individually fine performances, hasn't yet found an entirely smooth rhythm. At times we miss the crucial sense of full immersion in the lives of the characters that distinguishes Wilson's writing. It is certainly pleasurable, at times exhilarating, to watch the cast delve into the burning, bruising depths of "The Piano Lesson," but we do not continuously feel the gripping emotional engagement that characterizes the very finest productions of Wilson's work.

The piano in August Wilson's play is imbued with a painful past.

Set in 1936 in the Pittsburgh home of the longtime railroad worker Doaker Charles (Mr. Jackson), the play begins with the arrival of Doaker's nephew, Boy Willie (John David Washington), the younger brother of Berniece (Danielle Brooks), who lives with Doaker along with her young daughter, Maretha (Jurnee Swan).

But perhaps the most powerful presence in Doaker's home is inanimate: the piano, intricately carved with images from the Charles family's history—an heirloom tainted by suffering. The piano was acquired by a man named Sutter, who gave in exchange two of his slaves: Charles family ancestors. Many years later, Berniece and Willie Boy's father ultimately was killed for stealing it.

Boy Willie's mission—he has brought along a friend, Lymon (Ray Fisher), from Mississippi, to help him execute it—is to sell both the hoard of watermelons they have trucked north and the piano, in order to buy the land of a recently deceased Sutter descendant. As Boy Willie sees it, a profitable future can be bought only by shedding the ghosts of the past, as represented by the piano (and, it turns out, an actual ghost). Berniece is adamantly opposed to the idea, and fiercely antagonistic to Boy Willie. For her, the piano is a totem of the family's suffering under slavery, imbued with a spiritual history that, while undeniably painful, cannot be dishonored by selling it. Doaker mostly plays unwilling referee as the battle is joined.

Above: John David Washington and Samuel L. Jackson, below: Danielle Brooks

As Boy Willie, Mr. Washington ("BlacKkKlansman") darts around the stage with a lively bounce in his step, all but bursting with excitement over the future he foresees as a landowner. In a confident Broadway debut, Mr. Washington radiates a powerful sense of Boy Willie's proud independence, his belief that he can and will live life on his own terms—if only he can sell that piano. Ms. Brooks's performance is poised in counterpoint: Her Berniece exudes a steadfast immovability. Having found a hard-won equilibrium after her husband's death, she will cling to it even if it means resisting any urging—notably by a friend of the family, the aspiring preacher Avery (Trai Byers), who hopes to marry her—to open herself up emotionally, to look forward in life, not remain fixated on the past. Try as he might, Mr. Byers's elegant, dignified Avery keeps throwing himself against the brick walls Berniece has built around her.

Mr. Jackson brings a cool emotional austerity to his performance as Doaker, who mostly tenders advice and recounts family history with an air of quiet wisdom. Often seated at the kitchen table, at the maximum distance from the fateful piano, Mr. Jackson's Doaker seems to be ever in brooding contemplation of it and its significance.

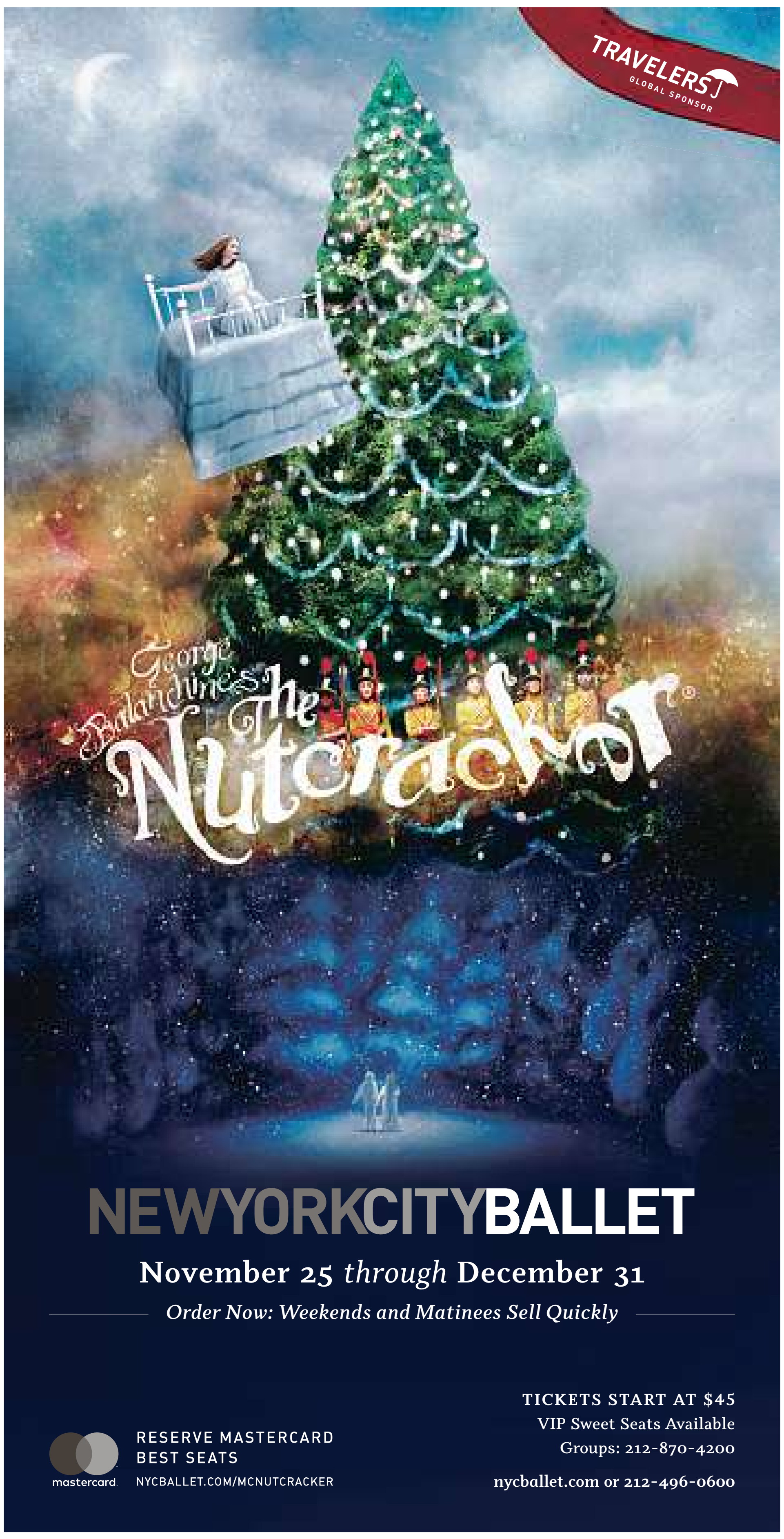
Mr. Fisher's Lymon has a shy, magnetic charm, eventually coaxing Berniece into vouchsafing a single kiss, an indication that Avery's eloquent arguments are finding at least some fertile soil in her heart. And as Doaker's brother Wining Boy, a former itinerant piano player who mostly lives by his wits—and off of others—Michael Potts is terrific, funny in his manipulative attempts to secure booze or money, and oozing a weary sense of a windblown life.

But for all the assurance of the performances, Ms. Richardson Jackson's direction has not yet shaped them into a fully integrated ensemble. On too many occasions, one character or another will step forth to deliver a monologue as if aiming it directly at the audience. This presentational aspect slightly drains the fluid musicality from the drama. The overly bright lighting, by Japhy Weideman—this is a ghost story, after all, and could use more shadows—at times emphasizes the problem.

I suspect the production will find a more sustained and smooth groove as the run proceeds. But, in any case, a major revival of a play by Wilson—as great a playwright as America has produced—is a notable theatrical occasion in itself.

The Piano Lesson
Ethel Barrymore Theatre,
243 W. 47th St., New York
$37-$197, 212-239-6200,
closes Jan. 15, 2023

Mr. Isherwood is the Journal's theater critic.



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ARTS IN REVIEW

Jalyn Hall as Emmett Till and Danielle Deadwyler as Mamie Till

ORION PICTURES

FILM REVIEW | KYLE SMITH

Telling the Tills' Tragedy

'TILL" SPARES US scenes of the lynching of Emmett Till, but the film is difficult to bear anyway: When confronted with the sight of his coffin, his mother keens with such sorrow that it's piercing and spectral, a wail to reverberate down the ages.

Bo Till, as he was known to his family, was an eager 14-year-old from Chicago whose mother, Mamie, allowed him to visit his cousins and great-uncle in Mississippi in the summer of 1955 for a sampling of rural life. But four days after an encounter with a woman who co-owned a store in Money, Miss., Till was dragged out of his relatives' house at gunpoint, beaten, and shot in the head before his body was dumped in the Tallahatchie River.

Poets, songwriters and documentarians have told this horrible story, but Chinonye Chukwu's film, which she co-wrote with Keith Beauchamp and Michael Reilly, gives Till (a cheerfully engaging Jalyn Hall) and especially his mother the Hollywood icon treatment, with all of the emotional potency the big screen delivers like no other medium. As Mamie Till, the previously little-known actress Danielle Deadwyler gives an astonishing performance, shimmering first with tenderness and later with the kind of agony no mother should ever have to contemplate, much less bear. In the second half of the film, resolved to turn her pain into change, she embodies the tightly controlled anger of an entire generation of courageous civil-rights warriors who suddenly found themselves fighting a multidimensional years-long conflict.

By her side, so self-effacing that you may not notice her, Whoopi Goldberg also does a splendid job as Mamie's mother, who helped raise Emmett. It's refreshing to see someone as well known as Ms. Goldberg slip so comfortably into this quiet, small but important role as a steadfast survivor.

Still, the film is from beginning to end a showcase for Ms. Deadwyler. In a powerful scene during the trial of the killers, Mamie demolishes suggestions that the body recovered from the river might not have been her son's, saying, "My hand knew him with my eyes closed." It's one of many scenes in which Ms. Deadwyler nails the authority of suffering and serves as a synecdoche for all of the outrages confronting black America. It was Mamie's bravery in insisting on an open casket, and publication of a photo of her mutilated son's corpse, that added considerable strength to the civil-rights movement. "The whole world has to see what happened to my son," she declares.

Ms. Deadwyler's performance shimmers first with tenderness and then with agony.

Oddly, though, considering a considerable portion of "Till" is spent on the trial of the two murderers, Roy Bryant and J.W. Milam, who later explained in Look magazine how they carried out their crimes, the film casts only brief glances at them. (Both are long dead.) Instead, "Till" trains most of its fury on Bryant's then-wife Carolyn Bryant, the woman whom Till offended at the store. (A cousin of his said he wolf-whistled at her; she claimed at trial that he grabbed her and made vulgar remarks.) The film paints her as a damnable liar and an accomplice who identified the teen to his killers and sealed his fate. This is unfair. Now Carolyn Bryant Donham, she is still alive, and it is startling how vehemently the movie attempts to implicate her given how extensively and recently the question of her involvement has been investigated. In 2004, the Justice Department reopened the case to see if anyone still living could be charged; no charges were filed. In 2007 and again earlier this year, grand juries in Leflore County, Miss., met to consider the evidence again, and in both instances declined to indict.

It's unfortunate that the film expends so much energy targeting Ms. Donham when the undisputed facts should suffice: The gross injustices built into the Southern system helped galvanize a country. Also unfortunate are some of Ms. Chukwu's directorial choices. The film has the overdetermined style of a 1990s TV movie, with an overbearing musical score and self-indulgent directorial flourishes, such as a slow-motion sequence in which Mamie imagines Emmett's movements inside the fateful store, and it stretches well past two hours because of extraneous scenes such as the one in which Mamie harshly confronts her uncle Moses (John Douglas Thompson) about why he didn't intervene to stop her son's abduction. The answer would have been as obvious to Mamie then as it is to the audience today: Any such effort would have been suicidal.

Shortcomings aside, "Till" remains a potent and much-needed drama about an infamous episode. The boy and his mother who shared that surname should never be forgotten, and "Till" will aid greatly in refreshing the importance of their story in the minds of a new generation.

TELEVISION REVIEW
JOHN ANDERSON

Infused With Spooky Spice

'BRIDGE HOLLOW smells like apples," says an enthusiastic Howard Gordon (Marlon Wayans), as he drives the family from Brooklyn to their new home in upstate New York, "with just a hint of white privilege." A little provocative for a movie that's more pumpkin spice than critical race theory, but "The Curse of Bridge Hollow" is not exactly what one would call forward-thinking: Howard is a science teacher. A believer in the magic of Galileo, Newton, Einstein, Tesla. The ultimate rational man. And the intent of this comedy-thriller is showing how wrong he can be.

For such a committed Halloween skeptic, Howard clearly hasn't scoped out Bridge Hollow very well. It's a place that loses its otherwise decorous mind as it approaches Oct. 31. Every lawn and garden is festooned with witches, scarecrows, black cats and coffins. Howard's teen daughter, Sydney (the delightful Priah Ferguson)—who might as well have been moving homes at the point of a gun—is with the program from the start. She's tired of Howard, the intellectual dictator, pushing her toward science all the time. She prefers to dabble in the supernatural, which means she's delighted to meet up with members of the Bridge Hollow Paranormal Society—all three of them—who in turn are delighted to meet the new resident of the old Hawthorne House. The place may be haunted. It certainly hasn't had a housing inspection in many full moons.

Behind the crumbling plaster of the attic, Sydney finds something that suggests both a jack-o'-lantern and a shrunken head. It contains, she learns, the spirit of the malevolent spirit Stingy Jack, Halloween's proto-pumpkinhead, who brings the decorations to life and can be defeated only when Sydney and her father reconcile their differences—in other words, Howard accepts the unnatural evidence before his eyes.

Kelly Rowland is Sydney's mom, Emily; Rob Riggle is the overly holiday-happy next-door neighbor with the booby-trapped casket that also serves as a beer cooler; John Michael Higgins is Principal Floyd, who hires Howard mid-semester because his old science teacher has won the lottery and run off with his mistress. Messrs. Higgins and Riggle, in their very distinct ways, always play amusingly obnoxious characters. Ms. Rowland isn't given enough to do.

With a style that suggests 1) vintage Disney live-action holiday films and 2) it's never too early for Halloween, "Bridge Hollow," directed by Jeff Wadlow with a screenplay by Todd Berger and Robert Rugan, straddles the old split-rail fence between fanciful and overly violent. Parents looking for Halloween fare to share with the kids—it's hard to imagine them going in alone—might find that all the wacky chaos is just overkill. Granted, the mayhem is inflicted mostly on zombies and other Halloween decorations that have come to life courtesy of the ancient curse unleashed by Sydney. But the casual decapitations and dismemberments transition from vaguely entertaining to annoying, mostly because there's a lot less story than there are special effects.

Above: Kelly Rowland, below: Priah Ferguson and Marlon Wayans

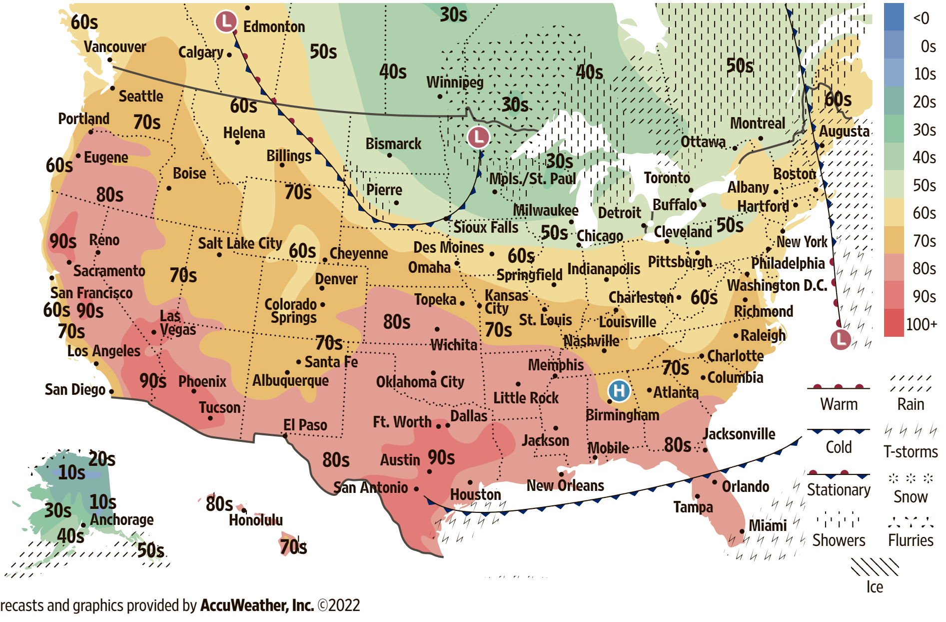
The Curse of Bridge Hollow
Friday, Netflix

NETFLIX (2)

Weather

AccuWeather | Discover our app

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



Forecasts and graphics provided by **AccuWeather, Inc.** ©2022

U.S. Forecasts

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

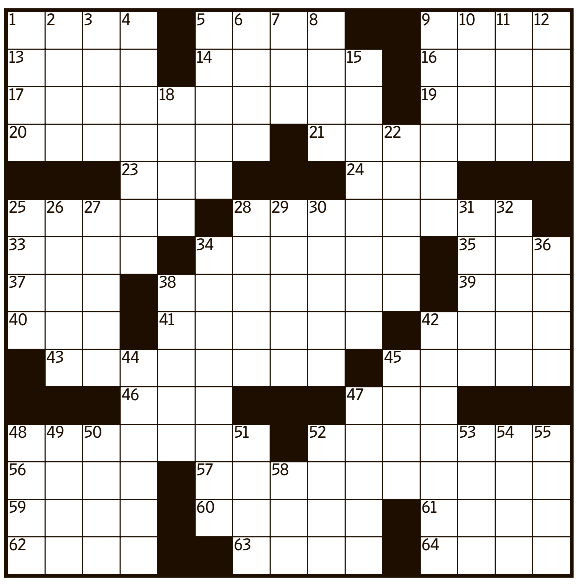
	Today			Tomorrow		
City	Hi	Lo	W	Hi	Lo	W
Anchorage	36	30	pc	37	35	i
Atlanta	76	52	s	81	56	s
Austin	91	64	s	91	68	s
Baltimore	68	45	s	74	54	s
Boise	77	45	s	77	49	s
Boston	68	51	r	69	52	s
Burlington	59	42	r	65	44	pc
Charlotte	74	46	s	79	55	s
Chicago	58	37	pc	54	38	pc
Cleveland	58	47	pc	58	35	sh
Dallas	89	68	s	93	67	pc
Denver	75	42	s	66	41	pc
Detroit	58	44	pc	57	38	pc
Honolulu	85	71	r	87	73	pc
Houston	88	66	s	90	71	pc
Indianapolis	66	42	s	61	39	c
Kansas City	75	40	pc	69	43	c
Las Vegas	91	68	s	87	63	s
Little Rock	87	60	s	83	62	t
Los Angeles	77	64	pc	73	62	t
Miami	86	75	t	85	74	t
Milwaukee	54	34	pc	51	38	pc
Minneapolis	46	31	sn	52	39	pc
Nashville	78	55	s	81	54	t
New Orleans	84	63	s	86	69	s
New York City	67	50	pc	69	54	s
Oklahoma City	83	57	s	87	57	s
Omaha	67	33	pc	68	41	pc
Orlando	86	70	t	87	70	t
Philadelphia	69	49	s	74	55	s
Phoenix	97	73	s	90	66	t
Pittsburgh	61	45	pc	67	39	pc
Portland, Maine	63	48	r	67	46	pc
Portland, Ore.	80	53	s	81	58	s
Sacramento	88	54	s	85	55	s
St. Louis	74	46	s	66	45	pc
Salt Lake City	75	48	s	74	49	s
San Francisco	68	54	pc	67	55	pc
Santa Fe	75	41	s	74	44	s
Seattle	73	53	pc	75	53	s
Sioux Falls	54	28	pc	60	38	pc
Wash., D.C.	69	51	s	74	59	s

International

	Today			Tomorrow		
City	Hi	Lo	W	Hi	Lo	W
Amsterdam	61	53	sh	63	52	r
Athens	69	63	r	69	61	c
Baghdad	100	69	s	102	73	s
Bangkok	90	71	pc	83	71	c
Beijing	74	49	pc	75	52	s
Berlin	61	52	pc	63	54	pc
Brussels	62	52	r	66	52	c
Buenos Aires	59	54	pc	62	57	c
Dubai	97	76	s	96	78	s
Dublin	56	45	c	55	39	sh
Edinburgh	54	40	pc	53	43	sh
Frankfurt	60	56	r	63	54	sh
Geneva	61	52	sh	70	51	c
Havana	86	71	t	87	71	t
Hong Kong	88	75	s	90	76	s
Istanbul	68	60	c	65	60	r
Jakarta	90	76	t	91	77	c
Jerusalem	75	57	pc	75	59	pc
Johannesburg	87	58	pc	86	54	pc
London	63	51	pc	63	47	c
Madrid	79	54	s	79	54	s
Manila	87	78	t	89	79	t
Melbourne	64	47	pc	65	50	pc
Mexico City	77	52	s	78	54	pc
Milan	71	55	c	72	56	pc
Moscow	47	35	c	48	40	c
Mumbai	90	78	t	91	75	t
Paris	63	60	r	66	55	r
Rio de Janeiro	81	71	pc	79	69	pc
Riyadh	93	67	s	93	66	s
Rome	74	56	pc	74	56	s
San Juan	88	75	pc	88	76	pc
Seoul	74	51	c	76	55	c
Shanghai	74	62	pc	74	62	c
Singapore	87	78	c	87	78	c
Sydney	76	55	r	73	57	s
Taipei City	81	75	c	81	76	t
Tokyo	71	64	pc	74	65	c
Toronto	56	46	pc	55	41	c
Vancouver	63	50	pc	65	49	s
Warsaw	61	47	pc	63	50	sh
Zurich	60	53	sh	68	50	sh

The WSJ Daily Crossword | Edited by Mike Shenk

PUZZLE CONTEST



KEEP ON TRUCKIN' | By Mike Shenk

The answer to this week's contest crossword is **something you might call a trucker.**

Across

1 Cones' counterparts
5 Detraining site
9 Close none too quietly
13 Cloverleaf ramp
14 Like a lifebuoy
16 Restaurant card
17 One was rolled out in an old song
19 Folksinger Burl
20 Dada, e.g.
21 Makes a third draft, perhaps
23 Allocation word
24 He directed Heath and Jake in "Brokeback Mountain"
25 Ceremonial acts
28 People with pressing business
33 Burdensome task
34 Menacingly wild
35 "Don't let it get cold!"
37 Blount in the Pro Football Hall of Fame
38 "Message received," to a trucker
39 Bustle
40 Serpentine fish
41 New
42 Diagnostic test
43 Toy rings once given as promotional prizes
45 Barney Rubble's wife
46 Reed of rock
47 Lighthouse view
48 Quattrocento painter Lippi
52 Least relaxed
56 Newsworthy pair
57 Transplant hero
59 Short-on-the-sides hairstyle
60 They get hit on their heads
61 Lymphocyte site
62 Melancholy sigh
63 Decorative trim
64 Influence

Down

1 She sang "Softly and Tenderly" with Trisha and Kelly
2 Farm team
3 Attempt to lose
4 Rank indicator, at times
5 Best replacement
6 Wrongful act
7 Bobby in the Hockey Hall of Fame
8 Landing
9 Wee bit
10 Steelers cornerback Wallace
11 Working without ___ (taking risks)
12 Ruffle
15 Wholesomely respectable
18 Darlings, slangily
22 Response to a knock
25 Spanish Steps location
26 "When ___ You" (1977 #1 hit by Leo Sayer)
27 Veil material
28 Hogwarts librarian Irma
29 Allude
30 Clubs at clubs
31 Blink or blanch, say
32 Camp David Accords figure
34 Use parasitically
36 Stage award
38 Brownies bunch
42 Calendar quartet
44 Poetic regions
45 Crook
47 Pick up on
48 World Cup org.
49 Stressed type: Abbr.
50 Mother of Castor and Pollux
51 Test type
52 Low end of the Mohs scale
53 "...there are evils ___ to darken all his goodness": "Antony and Cleopatra"
54 Fizzy libation
55 Deuce beater
58 Scala of "The Guns of Navarone"

▶ Email your answer—in the subject line—to **crosswordcontest@wsj.com** by 11:59 p.m. Eastern Time Sunday, Oct. 16. A solver selected at random will win a WSJ mug. Last week's winner: Matthew Smyth, Far Hills, NJ. Complete contest rules at **WSJ.com/Puzzles**. (No purchase necessary. Void where prohibited. U.S. residents 18 and over only.)

Previous Puzzle's Solution

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

SPORTS

JASON GAY

The Bigfoot of Baltimore

Justin Tucker is the surest thing in football. But he gets nervous thinking about those kicks, too.

FROM TOP: JERRY JACKSON/THE BALTIMORE SUN/ZUMA PRESS; JULIO CORTEZ/ASSOCIATED PRESS

Justin Tucker kicked a game-winning field goal to beat the Bengals on Oct. 9.

Owings Mills, Md.

In this town, you see lots of kids wearing his No. 9 jersey. Adults, too. A *kicker*. It feels a little eccentric, a personal statement in purple. Football fans usually fly the digits of the starry quarterback, the fleet receiver, the fearsome lineman patrolling the middle.

The kicker?

“It’s an honor that anybody would even think to go and buy a Justin Tucker No. 9,” Justin Tucker tells me. “That means the world.”

But of course they wear his number in Baltimore. Tucker’s the MVF, Most Valuable Foot, central to the identity of his team and this city. That’s Tucker in commercials for the local convenience store heaven, Royal Farms. That’s Tucker, a trained bass-baritone opera singer, a music major at Texas, singing “Ave Maria” at the Baltimore Basilica over Christmas.

That’s Tucker doing it again, last Sunday night, winning another game as the clock expired, sinking the rival Bengals, the coolest hoof in the game.

The NFL’s data and analytics department noted that Tucker’s 43-yard winning kick was so on the money, so dead center, it would have been successful were the uprights only a half-yard wide.

“‘Automa-*Tuck’*,” is how Ravens linebacker Patrick Queen put it.

Did you catch Tucker’s generous postgame interview on TV, in which he nerded out about the pleasure of getting the football delivered with “12 o’clock laces” and deflected glory to Ravens snapper Nick Moore and rookie holder Jordan Stout? Tucker seemed to invent a new statistical category when he credited Stout with his “first career game-winning hold.”

“From there, I’m just a system kicker,” Tucker said. “The ball kicks itself at that point.”

Yeah, right. System kicker. Ball kicks itself. By almost every metric, Tucker’s the best there is, the best there’s ever been, already, at age 32. He’s a lifetime 98.9% on extra points, hovering over 91% on field goals, and that winner against the Bengals was his 61st successful fourth quarter or overtime kick in a row. Over his eleven seasons, he’s 17 for 17 on kicks in the final minute of regulation or OT.

Mmm-hmm, that’s right: he’s perfect. Oh, and last season Tucker set the NFL’s field-goal distance record, too, with a 66-yard winner against Detroit.

It’s rare, but every once in a while, a talented human being finds their precise talent. That’s Justin Tucker.

Sitting here at a table inside the Ravens practice facility, Tucker describes his methodical approach. Practice is a critical, offseason tinkering routine. In the “lab,” as he calls it, Tucker may tweak his approach. Once a modification is made, repetition is essential. It sounds dull. He loves it.

“The Bruce Lee principle,” he says. “Practicing one kick 10,000 times, not just practicing kicking 10,000 times.”

Tucker considers kicking as much of a mental task as it is a physical one, a combination of technique and compartmentalization.

1.3

Time, in seconds, Ravens kicker Justin Tucker says he needs, from snap to kick, to lock in and get his job done.

“People think we’re hanging out at practice kicking a few balls,” he says. “I’m physically swinging my leg and trying to explode through each kick, but I’m also really working on my mind. I’m trying to improve my ability to focus. Even on the practice field, I’ll be breaking a pretty significant mental sweat in December and January when it’s 30 and 40 degrees out here.”

One point three seconds. It’s a Tucker mantra, the time he says he needs, from snap to kick, to lock in and get it done. Every variable is considered: temperature, wind speed, surface. Turf tends to be springier than grass. Domes are domes. Baltimore’s stadium, on the water with natural grass and no roof, is hardly placid.

“I’ll jog out onto the field to attempt to kick, and the streamers on the top of the goal posts will be blowing at each other,” he says. “I just have to take a moment and laugh about it, because it is funny.”

Before and after those 1.3 seconds, Tucker allows himself to be human. All those edgy feelings you feel at home, watching a kicker get ready? Tucker thinks it’s healthy to feel those.

“I’ll have all of the thoughts, from anxiety and fear to confidence, excitement, exhilaration, joy, celebration with my teammates and my coaches,” he says. “All of those feelings exist and they’re important. They need to be acknowledged.”

“They can be put away for 1.3 seconds while I see the snap, see the hold and see the ball off my foot.”

He is so good he changes the way the Ravens operate, and the way head coach John Harbaugh coaches. In close, late-game situations, Baltimore’s offense effectively plays on a shortened field, since Tucker is so reliable from long distance. Opponents have to tweak their approach, too. Leave too much time on the clock, as Cincinnati did Sunday? You’ll find yourself at Tucker’s mercy.

“I thank God we’ve got Tuck on our side,” Ravens quarterback Lamar Jackson said the other night.

Kicker is habitually football’s loneliest, most volatile position—the skinny player off to the side, isolated, only as good as his last attempt. Tucker’s a franchise pillar, as much a part of this team as Jackson or Harbaugh or the red-eyed bird on the helmet. It’s why the Ravens recently re-signed Tucker to a four-year, $24 million extension, record money for a foot.

It’s why they wear Justin Tucker’s No. 9 in Baltimore.

A *kicker.* Theirs.

The Phillies Turned It Around—and Could Knock Out the Braves

By Tim Brown

HYOSUB SHIN/THE ATLANTA JOURNAL-CONSTITUTION/ZUMA PRESS

The Phillies took Game 1 of the NLDS but the Braves evened the series with a Game 2 win.

THE PHILADELPHIA PHILLIES on Friday afternoon will host a playoff game for the first time since 2011, the day Ryan Howard was helped from the field at Citizens Bank Park, the sort of imagery that tends to stick with a franchise.

At the conclusion of that National League Division Series, at what would become the end of a glorious half-decade for the franchise, Howard had torn his Achilles tendon.

The Phillies were left with a limp they’ve been walking off for 11 years.

More than 1,600 games later, along with about $1.5 billion in payroll, six managers and a lot of plans that were reimagined or scrapped, the Phillies have become volatile, high-priced and just-capable-enough October underdogs.

The last of 12 teams to qualify for Major League Baseball’s new, expanded postseason, the Phillies first had to fire their manager, first had to fight back from a 22-29 start, first had to find their gloves and a reliable arm or two in the bullpen, first had to survive 13 losses in 20 games to end their regular season. None of it had been easy or especially attractive.

After winning Game 1 in Atlanta on Tuesday, one bad inning led to a loss on Wednesday night, after waiting through nearly three hours of a rain delay. By then though, they had become mid-October darlings in a tournament sprinkled with postseason newcomers and blue bloods.

“Obviously we wanted to win both of these games,” Rob Thomson, a first-time manager at 59, said Wednesday night in Atlanta. “We had an opportunity to. But to leave here with a split and go back home in front of a packed house of passionate people, I think they’ll give our guys a little shot in the arm and I think it will be great.”

The Phillies last played a home game of any sort on Sept. 25. Since, they’ve played through Chicago, Washington and Houston to finish the regular season, through St. Louis and into Atlanta in the postseason, and away from the longest active postseason drought in the National League.

“It’s been a long time,” Thomson said. “And I think they’ll be happy to get home.”

The weariness from those three weeks, from the 11 years before it and from a trying season that somehow landed on 87 wins, has given way to a period of unusually taut baseball for the Phillies. They swept the Cardinals in the wild-card round. They won the first game of their division series against the Braves.

Until Wednesday night, when first baseman Rhys Hoskins failed to stop or smother or otherwise corral a grounder that extended what became a three-run sixth inning in a 3-0 loss, the Phillies were reasonably sure-handed for the better part of a week. The bullpen was not perfect, but it had perfect moments. Since the middle of June, left-handed reliever Jose Alvarado has a 1.22 ERA. In the rotation, Aaron Nola, at 29, has pitched at times like the ace all of Philadelphia has been waiting for. Zack Wheeler has been better than Nola.

They are an offense-forward club, leaning on Bryce Harper, Kyle Schwarber, J.T. Realmuto, Hoskins and Jean Segura. They hit 205 home runs, fourth in the NL, despite Harper missing two months with an elbow injury. Schwarber’s 46 home runs led the NL.

While October is regarded as a time for run prevention first and power second, it also is a time for teams to find themselves. A few pitchers get hot. Nola pitched into the seventh inning in the Phillies’ clincher over the Cardinals and did not allow a run. Zach Eflin, like Nola a Phillie since 2014, finished that game. A few balls fall over the fence. Harper’s second-inning home run was all Nola and Eflin and the Phillies needed.

They talk like a team that believes in itself. What they know for sure is they were one of 12 playoff teams and now are one of eight. Yesterday’s errors could be today’s redemption. Yesterday’s injuries—to Harper, to Segura, to Eflin and others—could be today’s heroes.

The only clear demarcation came on June 3. The Phillies were a poor baseball team. Summer was coming.

They fired their manager, Joe Girardi, who couldn’t get his defense to defend much or his bullpen to protect the occasional lead that did come along. They were 12½ games behind the New York Mets in the NL East and 5½ games out of the final wild-card position. They hired Girardi’s bench coach—Thomson, a hardball lifer, the guy they all called Tomper. They won their next eight games. They were 65-46 under Thomson in the regular season, and now 3-1 in the postseason. The folksy Canadian who had spent a few seasons forever ago as an A-ball catcher for the Detroit Tigers seemed to fit.

The Phillies became a better baseball team. Fall was coming. In the hours before the Phillies opened their series against the defending World Series champion Braves, president of baseball operations Dave Dombrowski rewarded Thomson with a two-year contract. Then they beat the Braves and now return to Philadelphia with a two-game split.

“He’s such a people person,” Hoskins said. “He can have a conversation with anybody about anything, and definitely on anything baseball. I think he just feels relatable.”

A season can turn on just about anything. Maybe the Phillies had simply lost for long enough, or heard the same voice for long enough, or were looking for an excuse to win. So, one day, Thomson walked through the door and straight to the top step of the dugout. And Harper was healthy enough to hit again. And fewer balls found Schwarber and Nick Castellanos in the outfield corners. And Alvarado gave Thomson a place to go when games had him trapped. And Alec Bohm, who had at times appeared overwhelmed at third base and at the plate, matured into a sturdy big leaguer.

Where that ultimately ends up will be determined in the coming days. Maybe the coming weeks.

For the moment, it has them going home. Finally.

OPINION

Durham's FBI Indictment

POTOMAC WATCH
By Kimberley A. Strassel

Special counsel John Durham stepped into a federal courtroom this week, officially to try Igor Danchenko for lying to the FBI as part of the 2016 Russia-collusion scam. Unofficially, Mr. Durham is putting the Federal Bureau of Investigation itself on trial for incompetence and political chicanery.

That's the now unmistakable mission of the Durham prosecutions. The special counsel is using tried-and-true "lying to the feds" charges to unravel for the public the hoax—which on its face requires painting the FBI as dupes. Yet every filing and witness question is instead building Mr. Durham's case of rank FBI malfeasance.

Mr. Danchenko pleaded not guilty, His trial—and prior to it Mr. Durham's unsuccessful prosecution of Democratic lawyer Michael Sussmann—has by now yielded a scandalous portrait of an FBI willing to take nearly any step—and cut any corner—to harm Donald Trump:

The FBI commenced its ugly path on July 31, 2016, when it opened its Crossfire Hurricane investigation into whether Mr. Trump's campaign was colluding with Russia—based on uninformed hearsay from a low-level aide named George Papadopoulos. It also began receiving reports from British former spy Christopher Steele—a "dossier" containing allegations so surreal as to defy logic.

The FBI rushed to meet with Mr. Steele in early October 2016. It had undertaken no due diligence on its source and had been unable to verify a single dossier claim (and never would). At that meeting it nonetheless took the astonishing step of offering Mr. Steele "up to $1 million" in taxpayer dollars to legitimize his *own* information. (Usually, the FBI pays another party to verify a source report.)

Mr. Steele was still unable to verify anything; he initially even refused to tell the FBI the names of his sources. FBI Supervisory Analyst Brian Auten admitted to the court this week that while the bureau had zero confirmation of any dossier details, it made the document's claims central to an Oct. 21, 2016, application for a secret surveillance warrant against former Trump campaign official Carter Page.

It did so despite knowing that Mr. Steele was in the employ of opposition-research firm Fusion GPS, itself paid by the Clinton campaign—a fact so damning the FBI cloaked it in a convoluted footnote to its application. It proceeded despite suspecting (and later confirming) that Mr. Steele was blabbing to the press on behalf of the Clinton campaign—breaking FBI source rules. Early drafts of the Page application blamed a press leak on Mr. Steele, but the FBI ultimately stripped out that crucial info—even as it vouched that Mr. Steele was "reliable." The FBI also omitted exculpatory evidence, including that Mr. Page worked as a contact for another U.S. intelligence agency for years. The Justice Department inspector general ultimately documented 17 significant omissions and inaccuracies in the application, most of which happened to work in the FBI's favor.

The FBI didn't bother to interview Mr. Steele's primary source, Mr. Danchenko, until January 2017. Never mind that the bureau had itself opened a counterintelligence investigation into Mr. Danchenko in 2009 on concerns he was a national security threat (it was closed in 2011 when the FBI believed he'd left the country). Mr. Danchenko further undermined the dossier starting in January 2017. He said Mr. Steele had misstated or exaggerated many of his statements, that he had no proof of the claims, and that it was "hearsay," the kind of conversation he "had with friends over beers," according to the inspector general's report.

His prosecutions put the bureau on trial for partisanship and incompetence.

The FBI kept quiet that its source had debunked his own work product—and instead used dossier info to renew the Page surveillance warrant three more times. It rewarded Mr. Danchenko in March 2017 by putting him on the payroll as a confidential human source, where he stayed until October of 2020.

While Mr. Durham presents evidence Mr. Danchenko lied to FBI handlers, there is as much evidence the FBI closed its eyes to glaring problems in his story. One example: According to a prosecution filing, Mr. Danchenko told the FBI that businessman Sergei Millian called him in late July 2016 to confirm a sensational claim about Mr. Trump and prostitutes in a Moscow hotel. Yet Mr. Danchenko reported this confirmation to Mr. Steele in June 2016—a month before the supposed call. Mr. Durham says he will present evidence that there never was such a call. Mr. Auten admitted this week that the FBI never checked Mr. Danchenko's claims by reviewing call logs or travel records.

Even as its dossier went up in flames in early 2017, former FBI Director James Comey schemed for the media to publish the document. The FBI used what it knew was an evidence-free fog of collusion as an excuse to entrap national security adviser Michael Flynn. It sat mute as collusion claims pressured Attorney General Jeff Sessions to recuse himself and as Mr. Comey arranged for Robert Mueller to run a 22-month probe into bogus accusations—a probe that in retrospect looks to have been launched to whitewash the FBI's actions.

Partisanship and incompetence aren't crimes, so the FBI isn't in the dock. But Mr. Durham is making the case for the public—and it's as ugly as they come.

Write to kim@wsj.com.

The Vatican Missile Crisis

HOUSES OF WORSHIP
By George Weigel

Pope John XXIII opened the Second Vatican Council on Oct. 11, 1962. Three years of preparatory work had set the stage for an extraordinary five-hour pageant, as 2,500 Catholic bishops, each vested in white cope and miter, processed into the Vatican basilica. They sat in tiered, upholstered bleachers that filled the vast nave of St. Peter's from Bernini's baldacchino above the high altar to the red porphyry disk near the narthex on which Pope Leo III crowned Charlemagne as holy Roman emperor.

The largest legislative body in human history would begin its formal work on Oct. 13, after a day pondering John XXIII's magisterial opening address. In that 37-minute Latin discourse, the pope challenged the church to heal the wounds of a world that had almost destroyed itself in two world wars—and to do so by proclaiming Jesus Christ as the answer to modernity's quest for an authentic humanism.

As the most consequential event in 500 years of Catholic history began, another historic drama riveted the world's attention. On Oct. 14, the day after the bishops at Vatican II frustrated the designs of the Roman Curia to control the council's working committees, a U.S. Air Force U-2 spy plane photographed new military installations across Cuba. Eight days later, President John F. Kennedy informed the world that the Soviet Union had installed medium- and intermediate-range ballistic missiles 90 miles off the American coast—weapons capable of devastating Washington, New York and Chicago. The president demanded their removal and imposed a naval quarantine on Cuba. For the next six days the world teetered on the brink of nuclear war. On Oct. 28, Soviet leader Nikita Khrushchev—whom Fidel Castro had urged to launch a pre-emptive nuclear attack—agreed to remove the missiles from the island.

This striking coincidence typically goes unremarked. But it had lasting consequences that are evident today. If, for example, one wants to understand why Cardinal Pietro Parolin, the Vatican secretary of state, allowed himself to be subjected to lie after outrageous lie from Russian Foreign Minister Sergei Lavrov about the war in Ukraine during their meeting at the United Nations General Assembly last month, the beginnings of the answer date to October 1962.

John XXIII and the Vatican's diplomats were badly shaken by the Cuban missile crisis, not least because of the threat it posed to the council. So the Vatican developed a new approach to Moscow and its satellites. The church ceased all public condemnation of communist persecution. It intensified ecumenical overtures to the Russian Orthodox Church, although its leadership was closely controlled by the KGB. And a veteran Vatican diplomat, Agostino Casaroli, began to travel behind the Iron Curtain, seeking accommodations with communist regimes.

Casaroli's Ostpolitik, as this new policy was dubbed, intensified under John XXIII's successor, Pope Paul VI. And while students at the Pontifical Ecclesiastical Academy—the Roman graduate school for the Vatican's future diplomats—are taught today that the Ostpolitik was a great success that helped set the stage for the nonviolent collapse of communism in Central and Eastern Europe in 1989, that claim is impossible to sustain given the documentary evidence from Warsaw Pact intelligence archives.

The October 1962 U.S.-Soviet face-off still shapes the Holy See's foreign policy.

Dissident Catholic clergy and Catholic human-rights activists were demoralized by the Ostpolitik. Some local Catholic hierarchies became de facto subsidiaries of the local Communist Party. Faux-Catholic organizations, ostensibly dedicated to world peace, became instruments of Soviet propaganda. And while the Ostpolitik did little to improve the persecuted church's situation, Warsaw Pact intelligence services penetrated the Vatican so deeply that communist diplomats and apparatchiks knew exactly what their Vatican interlocutors' negotiating strategy would be vis-à-vis Hungary, Czechoslovakia and Poland. Concurrently, Warsaw Pact moles and collaborators in Rome spread disinformation at Vatican II about influential Catholic leaders the communists detested, such as Hungary's József Mindszenty and Poland's Stefan Wyszyński.

It wasn't the Ostpolitik, the misbegotten child of the Cuban missile crisis, that empowered Catholicism in East and Central Europe to play an important role in the revolution of 1989. It was Pope John Paul II's bold defense of human rights and religious freedom. Yet Ostpolitik 2.0 underwrites the Vatican's accommodating approach to authoritarian regimes today—as seen in its giving the Chinese Communist Party a voice in the appointment of bishops, the feckless efforts at dialogue with the thug-regimes of Nicolás Maduro and Daniel Ortega, and the suggestion that the West is to blame for the war in Ukraine.

One hopes the current diamond anniversary will prompt a reconsideration of the historical record—and an examination of conscience about the present.

Mr. Weigel is a distinguished senior fellow of the Ethics and Public Policy Center and author, most recently, of "To Sanctify the World: The Vital Legacy of Vatican II."

In Praise of Traditional Marital Roles

By Erica Komisar

As American wives increasingly outearn their husbands, many couples experience what relationship coach Suzanne Venker calls "role-reversal stress." This stress can be deleterious for their emotional and sexual lives, three studies published in the American Sociological Review suggest:

- Harvard sociologist Alexandra Killewald found that if a husband is employed full-time, the couple has a 2.5% chance of splitting up in the next year; if he isn't, the likelihood of divorce rises to 3.3%.
- Christin Munsch of the University of Connecticut found that husbands who are economically dependent on their wives have a greater propensity to be unfaithful.
- Three sociologists from the Juan March Institute and the University of Washington found that the frequency of marital sex is lower for couples in which the husband often does traditionally feminine chores such as cooking, cleaning and taking care of kids, and higher if he does masculine ones like yard work, paying bills and car maintenance. Julie Brines told reporters that she and her co-authors were surprised at "how robust the connection was between a traditional division of housework and sexual frequency."

Female ambition is fine, but men also need to be men.

It seems younger generations are taking note. A University of Texas survey in 2014 found that younger millennial men, then 18 to 25, were likelier to agree with the statement "it is much better for everyone involved if the man is the achiever outside the home and the woman takes care of the home and family" than Generation X men or older millennials had been at the same age.

These evolving attitudes may reflect differences in the households in which these young people grew up. In 1987 wives outearned men in less than 25% of households. By 2015 that share was 38%.

How should society understand and address role-reversal stress? It's neither possible nor desirable to revert to a world in which women lack choices and men don't respect women's accomplishments and ambition. For the best outcome we must openly discuss the benefits and risks of emasculating men while empowering women and find a harmonious balance. The most successful couples I have treated are the ones in which the spouses aren't afraid of embracing both the differences between and the equality of the sexes. It's crucial for couples to respect each other's unique abilities and pay attention to the power balance in the marriage.

Romantic attachment and sexual desire are rooted not only in culture but also in biology and evolution. There is an inverse relationship between oxytocin and testosterone. That means the more nurturing a man is with his children, the lower his testosterone.

Men need to be men, and women shouldn't fear taking on traditional nurturing roles, which needn't threaten their careers. The best marriages are those in which couples are honest about their feelings rather than prone to make assumptions and learn they're mistaken after it's too late.

It's a moral victory that women now have the opportunity to be breadwinners, but this cultural progress comes with psychological distress that is worth understanding for the benefit of men, women and children.

Ms. Komisar is a New York psychoanalyst and author of "Chicken Little the Sky Isn't Falling: Raising Resilient Adolescents in the New Age of Anxiety."

BOOKSHELF | By Taylor Cromwell

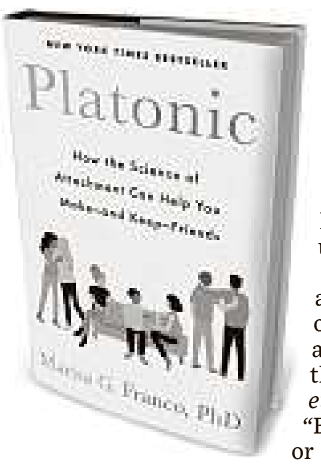
No One Is an Island

Platonic

By Marisa G. Franco
(Putnam, 314 pages, $28)

It's no secret we live in a lonely moment. Despite our having a world at our fingertips and thousands of connections online, many of our core relationships are weaker than ever. The Economist has called loneliness "the leprosy of the 21st century." "Loneliness," asserts Marisa G. Franco, "is more fatal than a poor diet or lack of exercise, as corrosive as smoking fifteen cigarettes a day. Friendship literally saves our lives."

Ms. Franco's book "Platonic" is an ode to modern friendship, complete with a practical guide to making and keeping friends. It reminds us of the importance of platonic love in today's society—bucking the notion that romantic love trumps everything else in our lives. The author, a psychologist, professor and self-described "friendship expert," is a student of human connection and its virtuous cycle: "Connection affects who we are, and who we are affects how we connect." Her experiences running group therapy sessions showed her how growing trust and supportive bonds among patients were crucial factors in allowing them to heal: "The group was a microcosm that revealed how connection changes us."



Ms. Franco is quick to acknowledge that this way of thinking is not new. The ancient Greeks philosophized that friendship is a key to *eudaimonia*, or flourishing. "Buddhism identifies *mudita*, or sympathetic joy, as vicariously experiencing others' joy," Ms. Franco writes. "In the Bible, Paul alludes to *mudita* when he writes of all of Jesus's followers, 'If one part is honored, every part rejoices with it.' Our spouse, our children, our parents, they'll all ping us with *mudita*, but with many friends to celebrate, joy becomes infinite."

In fact, the term "platonic love" was coined by the scholar and priest Marsilio Ficino in the 15th century to reflect a particularly exalted form of love that "does not desire this or that body, but desires the splendor of the divine light shining through bodies." And yet "platonic love lies at the lowest rung of the hierarchy our culture places on love," Ms. Franco argues. "It's a devastating loss to us all if we dispose of it there." In 21st-century America, work, family and self all rank above friends—but it wasn't always so. Offering a rebuff to our individualistic culture, Ms. Franco says: "Friendship, then, is a rediscovery of an ancient truth we've long buried: it takes an entire community for us to feel whole."

"Platonic" relies heavily on research into "attachment theory"—a term coined by British psychologist John Bowlby. In this framework, understanding "attachment style" can help us diagnose whether we're the type of friend who is anxious about abandonment (and therefore clingy), avoidant (steering clear of intimacy and the possibility of rejection) or secure (a quality which tends to make all of our relationships healthier). Here's a hint: It's the last sort we'd all do well to emulate—and seek out.

Friendships don't just happen to us, Ms. Franco insists: We have to be intentional. She cites a study by Nancy E. Newall of Brandon University that looked at the differences in the social worlds of people who believed that friends were made based on effort and those who believed they were made based on luck. "Those who believed that making friends was a matter of luck were lonelier five years later," reports Ms. Franco. Those who saw it as a matter of effort were less so.

Our friendships are often treated like low-priority elements in our busy lives. Research suggests we undervalue their benefits.

"Platonic" also stresses the importance of cultivating an "internal locus of control," the commitment to take responsibility for achieving your goals. With regard to friendships, that means taking initiative in planning and reaching out. To that end, Ms. Franco offers practical steps for building deeper, more meaningful relationships—including a checklist of generous gestures, from offering babysitting to bringing back gifts for friends after a vacation. She also includes a stirring call to share words of affection without embarrassment. Doing so may well make us feel vulnerable or awkward, she argues, but we "underestimate just how much we lose when we don't."

In a few instances, Ms. Franco dives into the (mostly negative) impact of social media on our friendships. "Internet culture has led us to splinter friendship—to invite its joys but to dip out on its work," she writes. A "loose-tie culture" means we have "more so-called friends" but feel close to few of them. Maybe you "like" a friend's latest Instagram post on vacation or send a congrats on LinkedIn. But how much do you know about your friend's life beyond the published, polished version? Many social-media interactions lack the depth, vulnerability and authenticity that Ms. Franco argues is essential for meaningful friendships.

It's not all doom and gloom. Modern friendship—especially for those that are separated geographically—is strengthened by small gestures that say "I'm thinking of you." A funny TikTok video, a Pinterest recipe or an encouraging voice note—all keep us connected in endearing ways.

Some advice from "Platonic" can come across as obvious or trite. (We all know the adage "to make a friend you need to be a friend.") And yet the depth of research Ms. Franco weaves into the book sheds light onto an aspect of our world that—like an old and trusted pal—it may be too easy to take for granted.

Ms. Cromwell is a freelance writer and editor.

Coming in BOOKS this weekend

The memoirs of Paul Newman • Diaghilev's Ballets Russes • Annie Ernaux, the new Nobel laureate in literature • Darwin, the Beagle & the voyage that changed our understanding of the world • Tom Nolan on mysteries • & more

REVIEW & OUTLOOK

Inflation and the Election

So much for the hope that inflation, once unleashed, would be easy to reduce. That mirage vanished Thursday with the September report that showed a rebound in prices from July and August. The Federal Reserve has a lot more monetary tightening to do.

The consumer-price index rose 0.4% in September, after two flat months owing largely to falling energy prices. Gasoline prices kept falling in September, but the decline was swamped by rising prices for other goods and services. The 12-month price rise stayed at a very high 8.2%.

Food kept rising at a 0.8% clip, or 11.2% over 12 months—unless you eat at home, where you paid 13% more. The worst news is that the so-called core index that excludes food and energy hit a 40-year high, rising 6.6% over the past 12 months. Service prices (less energy services) accelerated and are up 6.7% in a year.

Prices rose sharply last month for car rentals (2.5%), health insurance (2.1%), vehicle repair and maintenance (1.9%), and airline fares (0.8%). Americans can save money by not traveling—at least until the holidays—but most can't afford to go without health insurance or a car if their current jalopy breaks down.

Shelter costs are also driving the core index, with owners' equivalent rent up 6.7% in a year, the largest annual increase ever. The shelter measure usually lags increases in home prices and rents, which soared coming out of the pandemic. The Fed's interest-rate increases have started to cool the housing market in some cities, and the question is how fast this will roll into the CPI calculation. The average fixed 30-year mortgage rate hit a new 20-year high of 6.92% Thursday, which will price more buyers out of the market.

The important point for the Fed is that inflation has become entrenched across much of the economy. Even if it has peaked, the breadth of the price increases will take time and tighter money to reduce. This raises the risk of recession or some financial accident from misplaced investment bets during the fantasy years when Modern Monetary Theory was in vogue.

Workers are now paying the price for inflation, as a separate Labor Department report showed that real wages have declined in nine of the last 12 months, and 3% overall.

The report will have political ramifications, or at least it should. President Biden put a happy face on the news, claiming in a statement that "today's report shows some progress in the fight against higher prices." You can't drive your car on "some progress" and, judging by the spike in Treasury yields on Thursday, the bond market didn't agree with him.

The main legacy of this Congress is a decline in living standards.

Mr. Biden also said the cost of living has been a longstanding problem. But consumer prices never rose by more than 3% a year in the decade before he became President. Wages after inflation have now fallen more since he took office—4.3%—than they did during the financial crisis of the late 2000s.

* * *

Americans can blame inflation on Congress's Covid spending blowouts, including the bipartisan $900 billion in December 2020 and Democrats' $1.9 trillion in March 2021. Most of that went to transfer payments even as the economy was already recovering smartly from the pandemic lockdowns. The Fed was also too slow to tighten despite evidence that inflation wasn't transitory.

The Fed is now trying to squeeze demand—that is, reduce consumer and business spending—and the President could help mitigate the economic pain with regulatory and fiscal policies that boost supply. But he's doing the opposite, signing a corporate tax increase and imposing new regulatory burdens on business that create uncertainty and will discourage hiring. A case in point is this week's rewrite of the independent contractor rule.

He could also help bring down energy prices by encouraging more U.S. oil and gas production. Instead he's seeking to ease sanctions on Iran and Venezuela and begging OPEC to pump more. If Donald Trump had asked the Saudis to delay a cut in oil production until after the midterms, as the Journal reports Mr. Biden did, Democrats would have accused him of inviting foreign election interference.

Democrats understandably want to make the election about Mr. Trump and abortion. But the main legacy of this Congress is the return of a virulent inflation that has punished Americans of every class and region. The election deserves to be a referendum on that record.

Stanford Apologizes to Jews

It's a little late—70 years or so—but Stanford University formally apologized this week for discriminating against Jewish applicants in the mid-20th century. Like all such apologies for things done by people long since dead, it is a cost-free gesture. That points to a missed opportunity, because even a little self-reflection would reveal much in 21st-century academe that will one day look as repellent as the earlier bias against Jews.

The report from the advisory task force on the history of Jewish admissions and experience at Stanford makes for interesting reading. It states that—after extensive investigation—it found evidence "of actions taken to suppress the number of Jewish students admitted to Stanford during the early 1950s." It also found that "members of the Stanford administration regularly misled parents" and others who "raised concerns about those actions."

We're glad to see a university come clean. The report also includes good ideas for campus life today—from not opening the school year on Jewish holy days to combatting anti-Semitism on campus—though we hope the vague language will lead to action and not another diversity training session. But the apology would be a great deal stronger if Stanford and other schools could acknowledge a culture on campus so hostile to Israel that Jews who won't denounce the Jewish state can face harassment.

The most glaring absence in the report is any acknowledgment that the old discrimination against Jews has been replaced on many elite campuses by the new discrimination against Asian-Americans. Later this month the Supreme Court will hear cases about the use of race by Harvard and the University of North Carolina to limit the admission of otherwise qualified Asian-Americans.

And who is backing Harvard and North Carolina? None other than Stanford, which submitted an amicus brief supporting their race discrimination in the name of diversity. We look forward to Stanford's apology for that. Based on precedent, we can expect it in 2092.

What the Jan. 6 Inquiry Accomplished

The House Jan. 6 committee voted 9-0 on Thursday to subpoena former President Trump, but the clock is ticking. If Republicans take the House, they'll shut down the inquiry posthaste in early January. If he wants to avoid the hot seat, Mr. Trump only needs to find a way to resist the subpoena until then.

Rep. Liz Cheney justified an extraordinary subpoena to a former President by saying that "more than 30 witnesses in our investigation have invoked their Fifth Amendment right against self-incrimination." They include John Eastman, who told Mr. Trump that Vice President Mike Pence could derail the Electoral College count, as well as Jeffrey Clark, who tried to get the Justice Department to legitimize dubious fraud claims.

White House Chief of Staff Mark Meadows has refused to testify. Outside adviser Steve Bannon also refused and was convicted of contempt of Congress, for which he'll soon be sentenced.

Getting direct evidence of Mr. Trump's action—and inaction—was always going to be a challenge. There is no evidence so far that Mr. Trump was communicating or coordinating with the Proud Boys or other nefarious elements in the runup to Jan. 6. On Thursday the committee played video of foolish talk by Roger Stone, another Trump flunkie who also took the Fifth. "I say f— the voting, let's get right to the violence," Mr. Stone said on Nov. 2, which was the day before the election.

What the committee has accomplished, however, is to cement the facts surrounding Mr. Trump's recklessness after Nov. 3 and his dereliction of duty on Jan. 6. The Justice Department and Mr. Trump's own campaign repeatedly told him that his fraud claims were without basis. Whether it was willful blindness or an intentional strategy, he kept repeating them.

A subpoena to Trump gets the headlines, but its work is mostly done.

In testimony played Thursday, former White House Communications Director Alyssa Farah Griffin said that about a week after Joe Biden was declared the winner, "I popped into the Oval just to, like, give the President the headlines and see how he was doing, and he was looking at the TV, and he said, 'Can you believe I lost to this effing guy?'" Yet Mr. Trump still pressured Mr. Pence to stop the Electoral College count, while calling for a Jan. 6 rally that he tweeted "will be wild!"

That day he riled up the crowd and urged it to march on the Capitol. Mr. Trump allegedly intended to go there himself, if the Secret Service hadn't refused. Then he watched the riot on TV. Another striking video Thursday was a question the committee put to his White House counsel, Pat Cipollone: "When you were in the dining room in these discussions, was the violence at the Capitol visible on the screen, on the television?" His reply: "Yes."

Committee members said Thursday they will write a report summarizing their findings. Transcripts of the testimony ought to be released at the same time, so that posterity can see what Mr. Cipollone and others said in full. Ditto for the documents gathered. The committee's credibility has suffered without GOP cross-examination of the witnesses. And the way that the committee selectively leaked Ginni Thomas's text messages was outrageous, and appeared to be an effort to discredit her husband, Supreme Court Justice Clarence Thomas.

The Jan. 6 committee probably won't get Mr. Trump under oath, but the evidence of his bad behavior is now so convincing that political accountability hardly requires it.

LETTERS TO THE EDITOR

Debating Crime, Biden's Marijuana Pardon

William Bennett and Seth Leibsohn's op-ed "Biden's Marijuana Pardon Will Drive Crime Higher" (Oct. 8) makes the dubious assumptions that criminalizing cannabis use and incarcerating offenders will lead to a decrease in usage. To the contrary, states that have legalized cannabis have seen a reduction in use in essential populations. Colorado has seen a marked decrease in youth use of cannabis since legalization.

Second, blaming violent crime on cannabis use follows a long line of debunked myths. No study has proved a causal link between cannabis use and violence. "Just say no" and excessively roping people into the criminal-justice system is a thing of the past. Today, 69% of Americans support cannabis legalization and over 100 million of us live in a state with legalized, adult-use cannabis.

Greg Walden
Co-chairman, Coalition for Cannabis Policy, Education, and Regulation
Hood River, Ore.

Mr. Walden, a Republican, was a U.S. representative (1999-2021).

In over 35 years as a federal prosecutor, I never saw a prosecution for mere marijuana possession other than on public lands. The federal cases I saw involved not only marijuana trafficking but also drug robberies, home invasions with firearms and murders of other drug dealers or customers.

Dangerous gangs also derive income from marijuana trafficking, and police often encounter armed men in possession of large, distribution quantities. These were usually recidivists with lengthy criminal records (drug distribution, robbery, firearms) who benefited from the revolving doors of overburdened state systems. Federal prosecution benefited the community by prosecuting offenders the state system couldn't successfully manage.

In states where marijuana has been decriminalized, many drug traffickers believe they can sell marijuana with impunity and use it as a cover to illegally carry firearms and distribute other controlled substances, free from law-enforcement interference.

Howard J. Zlotnick
Crozet, Va.

Protectionism Failed for Ronald Reagan, Too

Dan DiMicco correctly reports that Ronald Reagan sometimes compromised in his opposition to protectionism (Letters, Oct. 8). But he incorrectly insists that Reagan's compromises are evidence of protectionism's wisdom.

Consider the three examples of President Reagan's protectionism that Mr. DiMicco applauds. The 1983 tariff on motorcycles meant to save Harley-Davidson were, as described by leading trade economist Douglas Irwin, "completely ineffectual." These tariffs applied only to bikes with 700cc or larger engines, while Harley's engines were 1000cc to 1300cc. Japanese manufacturers adjusted easily to the tariff by producing for the U.S. market motorbikes with 695cc and 699cc engines.

Even worse were the "voluntary export restraints" that, starting in 1981 under Reagan administration pressure, the Japanese used to restrict their exports of automobiles to America. A 1984 FTC report estimated that these VERs annually cost U.S. consumers $1,109.2 million (in 1983 dollars), nearly 10 times as much as the $115.3 million of annual gains reaped from these VERs by U.S. auto makers. The annual cost per job created was $216,137—nearly 13.5 times the average annual earnings ($16,068) of the American worker in 1983.

Finally, Mr. DiMicco praises the 1985 Plaza Accord for boosting U.S. exports. But it attempted to do so by devaluing the dollar—that is, by reducing Americans' purchasing power. While a few domestic producers might have gained from the resulting dampened competition from imports, we Americans as a whole can only have lost from that engineered reduction in our ability to acquire on global markets consumer goods, inputs for businesses here at home and investment opportunities.

Even in the hands of Ronald Reagan, protectionism is economic alchemy.

Prof. Donald J. Boudreaux
Mercatus Center, George Mason U.
Fairfax, Va.

'Transparency' as a Smokescreen for Coercion

Nathan Fabian explains that the mission of his group, Principles for Responsible Investment, is to bring corporate Environmental, Social and Governance transparency to public markets so investors can assess exposure to climate risks, among others (Letters, Oct. 10).

This transparency mission is as innocuous and innocent as the missions of those who demand full disclosure of donors to conservative groups or post online the home addresses of Supreme Court justices. The goal is to engineer self-fulfilling prophecies in which harmless transparency facilitates intimidation and changes outcomes.

There is no evidence that the ESG package, which includes diversity and equity and the rest, has generated any long-term excess return. But the more ESG advocates pressure corporate leaders, the greater the likelihood that those who resist will be shunned and have difficulty raising capital.

Corporations face many long-term threats and risks—pandemics, nuclear war, asteroid strikes, a breakdown in the rule of law, global groups and politicians smothering the private sector, etc. The greatest near-term threat, however, may be ESG sustainability zealots who want more information so that they can help corporations survive their sustainability onslaught.

Chris Davis
Jacksonville, Fla.

Rent Control Is No Bargain. It Ends in Disaster for Cities

Regarding your editorial "St. Paul Regrets Rent Control" (Oct. 4): I grew up just north of New York City in an apartment under rent control. We paid $75 a month for a two-bedroom, one-bath place, about 900 square feet with an outside porch. As costs went up in the 1950s, the owner got real slow in fixing anything—because we were still paying only $75. The screens on the windows needed replacement, but the owner refused, so my mother took him to the rent-control board. It found in her favor and reduced the rent by 75 cents. Meanwhile, the owner's taxes, insurance utilities and such—included in the $75—kept going up.

Rent control is a disastrous idea. It punishes someone for no benefit to another. Eventually, owners simply walk away from their properties. That's what happened in several areas of New York. The city ended up with ghettos of its own creation. Smart cities avoid rent control.

Barry Brannigan
Casa Grande, Ariz.

Russia Has an Easy Way Out

Your editorial "Biden Riffs on Armageddon" (Oct. 8) leaves me distraught over President Biden's obsession with finding Vladimir Putin an off-ramp. It makes our nation seem like we are compromising our values to placate Mr. Putin. After all, we have already provided him with a perfectly viable off-ramp: the removal of all Russian forces from Ukraine.

Alexander Stewart
Irvine, Calif.

CORRECTION

Blacks account for about one-third of those arrested in the U.S. for violent crimes. The proportion was misstated in the Oct. 12 Upward Mobility column.

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.

Another Pro-Life Overreach

As someone who favors legal abortion in the early stages of pregnancy, I agree with Marjorie Dannenfelser that a 15-week limit (with exceptions) would be good policy and politics for Republicans ("The Political Case for Federal Abortion Limits," op-ed, Oct. 7). But she loses me with her assertion that federal legislation to this effect would be "constitutionally sound."

Pro-life advocates won a great victory with *Dobbs*. They shouldn't now turn around and support legislation imposing federal limits on abortion that would have as little constitutional basis as did *Roe v. Wade*.

Howard F. Jaeckel
New York

Pepper ... And Salt

THE WALL STREET JOURNAL

"Now, click on I'm not a robot."

Peculiarities Abound in Georgia's Elections

By Barton Swaim

Atlanta

'God, every lie that's told, we pray you would cancel it. . . . Father, this nation needs to be shaken to the core once again and put into a right place, so that we can stand for what is right." The invocation, delivered by a beautiful woman with massive earrings just before the candidate appeared, left no room to wonder whose side God is on. Her prayer was accompanied by a roomful of raised hands and shouts of "Amen!" and "Yes Lord Jesus!"

The candidate wasn't a white rabble-rousing evangelical Christian but a black progressive Democrat: Sen. Raphael Warnock, senior pastor of Ebenezer Baptist Church in Atlanta. Left-wing religiosity is one of several arresting anomalies in Georgia's midterm political season.

The election denier running for governor is a Democrat. So is the Baptist minister seeking a full Senate term, whose GOP challenger is black.

ZUMA PRESS; REUTERS; GETTY IMAGES (2)

Left: Herschel Walker with Sens. Tom Cotton and Rick Scott in Carrolton. Right: Sen. Raphael Warnock in Columbus. Below: Stacey Abrams and Gov. Brian Kemp.

Mr. Warnock's audience at the Vicar Community Center in Southwest Atlanta, about 50 people in all, consisted mostly of older black women thrilling to the man's oratory and occasionally having to silence the phones ringing in their purses. Most of the senator's appearances have this quality: The aim, you feel, isn't to win over the undecided but to exhilarate the faithful who will browbeat friends and family into voting. Most Warnock events, accordingly, take place in and around Atlanta or in heavily African-American areas of Columbus and Savannah.

Another anomaly: Mr. Warnock's Republican challenger isn't white and has greater name recognition than the incumbent: former football megastar Herschel Walker. In the 42 years since Mr. Walker took the University of Georgia Bulldogs to a 12-0 season and a national championship in his freshman year, his name has evoked happy memories for a great many Georgians. I suspect that is why Mr. Warnock almost never refers to him by name, instead calling him "my opponent." The two will appear in their only scheduled debate on Friday night in Savannah.

Mr. Walker's liabilities are as widely known as his athletic conquests: accusations of domestic violence by his first wife, an acknowledged struggle with serious mental illness, three children by women to whom he was not married. Last week the Daily Beast published a story claiming Mr. Walker paid for a girlfriend (later identified as the mother of one of his children) to obtain an abortion. Mr. Walker, who has supported both a total ban on abortion and Sen. Lindsey Graham's bill to prohibit it after 15 weeks, denies paying for the procedure.

My own custom is to disbelieve any claim made by the Daily Beast, but the story has damaged Mr. Walker's candidacy. It provoked his eldest son, a "conservative activist" by reputation, into an online tirade against his father. This is not, it's fair to say, ideal material on which to base a Senate campaign.

Mr. Walker, further, is unversed in policy and prone to say odd things. In July, speaking to a sympathetic crowd about climate policy, he joked about "our good air" floating "over to China's bad air," which "moves over to our good air space." He was, I gather, trying to make the entirely valid point that it's folly to punish the American economy with onerous climate regulations when U.S. carbon emissions are already low by comparison with China's and India's. But the remark was undeniably weird.

I wondered if Mr. Warnock, sensing his opponent's weakness, would underprepare for Friday's debate. Having watched him this week, I think probably not. At the community center, he oscillated skillfully between mawkish campaign rhetoric ("I got involved with politics not because I'm in love with politics but because I'm in love with change") and recitations of his party's policy achievements. The expanded child tax credit, which Democrats passed as part of a Covid relief bill in 2021 in a clear attempt to establish a permanent welfare entitlement, Mr. Warnock repeatedly called a "tax cut." He spoke at length about the spiritual significance of the infrastructure bill—our "broken bridges" are a result of the "brokenness of the human spirit"—and the moral import of the Chips and Science Act, which subsidizes the semiconductor industry.

Mr. Walker, too, has prepared for Friday. I met him on Monday as he took a break from the debate prep in the ballroom of the Georgian Terrace hotel in Atlanta. He will benefit from low expectations and from the domestic failures of the Biden administration. Mr. Walker has another advantage over the pastor-senator: a charming lack of pretension. Mr. Warnock, if I may hazard an opinion, enjoys the sound of his own voice and likes what he sees in a full-length mirror, tight-fitting jeans and all. Mr. Walker doesn't try to improve on his country-boy accent and generally dresses like a retired ball coach: polo, ill-fitting athletic trousers, sneakers.

I asked him a few questions on his campaign bus at a stop in Carrolton. His answers weren't sophisticated, but neither were they stupid. Why did he decide to run for Senate? "I was watching people on television try to separate us because of race," he said. We have our problems, but "I love Americans, and right now people on the left are saying we're bad people. We're not bad people, we're good people. That's a big reason why I decided to run." His detractors may sniff, but if Ted Kennedy had answered the question "Why do you want to be president?" with an answer as simple and direct as that, he would have been the Democratic nominee in 1980.

A few minutes later Mr. Walker, together with Sens. Tom Cotton of Arkansas and Rick Scott of Florida, stepped out of the bus to a wildly enthusiastic crowd of perhaps 500 people. The venue was a strip-mall parking lot in Carrolton, west of Atlanta, and Mr. Walker gave a rip-roaring speech about the greatness of America and the nobility of the "men in blue" and the need for energy independence. Leaving aside the content, here was the contrast between the Warnock and Walker campaigns. At the strip mall in Carrolton, people wandered over to the Walker hullabaloo from Chipotle and Brooke's Pharmacy and Onelife Fitness. Mr. Walker isn't preaching exclusively to the choir.

There is just one problem with Mr. Walker's crowds. A fair number brandish Trump merchandise—MAGA caps, Trump 2020 T-shirts, Trump-themed buttons. Mr. Walker wisely didn't mention the 45th president in his speech, but atmospherics are straight from 2020. Raucous campaign events don't necessarily translate into electoral majorities. They didn't in 2020, when Joe Biden narrowly carried Georgia. Polls this year have the Senate race nearly tied, but most show Mr. Warnock ahead.

Which brings us to the governor's race. In that contest—more anomalies—the Republican, incumbent Brian Kemp, has been openly disparaged by Mr. Trump, and the Democrat, Stacey Abrams, is the election denier. Ms. Abrams famously claimed she won the 2018 race for governor, but election denialism became unpopular on the left after Mr. Trump took it up with gusto in 2020.

She now avoids the subject of her refusal to concede the '18 election, even claiming, preposterously, that she never denied the result, as if she hadn't done so repeatedly and on camera. Her 2022 campaign is as invested in the myth of "voter suppression" as her earlier one was. In ads and campaign talks she still says Mr. Kemp, as secretary of state, deliberately removed black voters from the rolls. Yet only two weeks ago an Obama-appointed federal judge ruled that her Voting Rights Act lawsuit over the 2018 election had no merit.

There are issues affecting the race, to be sure: Mr. Kemp was demonstrably right to reject public-health orthodoxy earlier than most other governors, and Ms. Abrams criticized him on that score at every stage—a hard truth the governor repeats at every campaign event.

Mr. Kemp, meanwhile, has pulled off the delicate feat of angering Mr. Trump without uttering a cross word about him. The governor certified the 2020 Georgia presidential election result, provoking the loser into castigating Mr. Kemp and half-facetiously endorsing Ms. Abrams, but Mr. Kemp has refused to be drawn into the fight over 2020. His campaign events notably aren't festooned with Trump paraphernalia. That doesn't appear to have hurt him: He consistently leads Ms. Abrams in polls.

One further anomaly. Mr. Kemp, the most popular Republican in the state, has declined to appear alongside Mr. Walker at a campaign event. It is not unreasonable to think the governor could clear a path into the end zone for Mr. Walker and perhaps win back the U.S. Senate for the GOP. "You can look at our schedule, it's built out almost all the way through Election Day," he said when I asked him about it, as if organizing a joint appearance were a difficult-to-surmount logistical challenge. Then: "I'm focused on my race, not anybody else's." I interpret that to mean he suspects he has as much to lose in such an appearance as Mr. Walker has to gain.

The Senate race is close enough—with a Libertarian polling around 3%—that it's likely neither Mr. Warnock nor Mr. Walker will receive a majority on Nov. 8. Then we'll have to wait until the runoff on Dec. 6 to find out whose side God is on.

Mr. Swaim is an editorial page writer for the Journal.

Biden Scapegoats the Saudis for an Energy Crisis He Created

By Mohammed Alyahya

The Biden administration plans to "re-evaluate" America's eight-decade-old alliance with Saudi Arabia because of last week's OPEC+ decision to cut oil production. But the White House posturing looks like a bid to distract from the effects at home of Washington's failure to pursue a successful transition to clean energy.

Blaming Saudi Arabia, or OPEC+, or Vladimir Putin, for an energy crisis that results from a policy of switching from carbon fuels to "clean energy"—on the basis of what look like utopian assumptions—is disingenuous. Unlike countries such as Japan or China, America can produce far more oil than it consumes. The oil prices U.S. consumers pay are due to choices their leaders made.

In September 2019, the U.S. became a net exporter of crude oil and petroleum products for the first time since such records have been kept. In 2020 America exported still more oil, with investment in domestic pipelines, refineries and extraction technologies and resulting employment all reaching new highs. But in 2021 America began importing much larger amounts of crude oil than it produced. In 2022 the U.S. will again be a net oil importer. In less than two years, investment in the domestic American oil industry has collapsed, U.S. refining capacity has atrophied, and the jobs that investment produced have largely vanished.

The causes of this reversal, which left the U.S. dependent on imported oil at a dangerous geopolitical moment, aren't a mystery. In the 2020 election, American politicians, from Joe Biden down, ran and won on a set of policies intended to wean the American economy off fossil fuels in favor of so-called clean energy. These policies included bans on fracking, bans on drilling, closing down the Keystone Pipeline and other infrastructure built to serve future energy needs, and subsidizing alternative energy, such as solar, and electric cars.

It is up to American political leaders and voters to weigh the benefits and costs of "clean energy." In some circumstances, voters might choose policies that perhaps would reduce the country's gross domestic product through higher fuel prices and other measures to achieve particular goals—such as encouraging people to ride bicycles or take public transportation. It also is the prerogative of elected leaders to pursue policies that promote new domestic industries, even if those policies kill off existing industries. Those policies also might promote new forms of dependence on foreign trade partners like China—the world's leading and in some cases only source of rare-earth metals that are essential to the solar energy fuel cycle.

There's an easy way for America to prevent another shock in world markets: Produce more oil.

Demonizing the Kingdom of Saudi Arabia for refusing to politicize oil production while the U.S. negotiates an Iran nuclear deal that will fund the programs that let Tehran launch missiles at Saudi oil fields is scapegoating. Scapegoating poisons the democratic process by trying to prevent citizens from properly responding to the results of their own choices. In doing so, politicians short-circuit the self-correcting mechanisms that allow democracy to function. Instead, elected officials make voters endure the negative consequences of bad policy choices by blaming foreign entities for predictable outcomes.

Last week some Washington commentators spouted accusations of Saudi Arabia "siding with Russia" after the OPEC+ announcement of relatively small production cuts. In a statement Thursday, the Saudi foreign minister revealed that the U.S. asked OPEC+ to delay announcing its production cut by a month and said that he rejects such "dictates" from Washington. The figure of two million barrels a day that is often cited is eye-catching but misleading since many OPEC+ states aren't meeting their current production quotas by a total of about one million barrels a day. The actual OPEC+ cut is therefore around one million. Markets' lethargic response to the announcement suggests that they are well-supplied and not overreacting.

Nor is the OPEC+ decision to cut production a matter of Saudi national interest alone. The Gulf states say they hope that thanks to the recent cut, OPEC+ will have more spare capacity to respond to market disruptions likely to arise this winter. Those potential disruptions result from U.S. and European Union sanctions on Russian oil as well as instability stemming from Mr. Putin's threats to use nuclear weapons. The spare capacity helps Gulf states keep markets balanced, reducing the chances of global economic catastrophe. Further, price stabilization will create a more favorable environment for sustainable investment in downstream and refining facilities that will foster market stability.

If America wants to prevent another shock in world energy markets, it should begin producing more oil.

Mr. Alyahya is a fellow at the Harvard Belfer Center's Middle East Initiative and a senior fellow at the Hudson Institute.

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Notable & Quotable: Putin Tops the List

From Politico Europe's "Green 28" list, Oct. 12:

Vladimir Putin

The invader making the EU green

OVERALL No. 1 . . .

By invading Ukraine and manipulating energy supplies to undermine European support for Kyiv, Russian President Vladimir Putin has achieved something generations of green campaigners could not—clean energy is now a fundamental matter of European security. . . .

"Renewables give us the freedom to choose an energy source that is clean, cheap, reliable, and ours," EU Green Deal chief Frans Timmermans said less than two weeks after Putin's tanks rolled in. . . .

Putin's influence on Europe's green agenda in 2022 is inarguable. Every decision on investment, research and policy is now being filtered through the lens of energy as a matter of European security.

This has broadened the political coalition for green energy. Politicians who considered the safety of the climate a softer imperative than the economy or military can now embrace a heat pump as if it were a howitzer. . . .

While Ukrainians are the primary victims of the war, Europeans have been hit hard by Putin's weaponization of energy. But the consequences mean an EU that becomes greener, faster, than before Russian troops marched across the Ukrainian border. That impact will be more than a footnote in the history of the war. . . .

Influence score: 19/30

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TECHNOLOGY: SAMSUNG GETS PASS ON CHIP CURBS B4

BUSINESS & FINANCE

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Netflix Prices Ad Tier Below Rival

Streamer to show four to five minutes of commercials before and during content

By Sarah Krouse

Netflix Inc. will charge $6.99 a month for its new ad-supported tier of service when it debuts next month, the company said Thursday, releasing the plan a month before the launch of Disney+'s ad-backed streaming tier and for $1 less.

Netflix said the new tier, called "Basic with Ads," will initially be available in 12 countries including the U.S., U.K., Canada, Germany, Japan, Brazil and Australia, though it plans to launch more broadly over time. The ad-supported tier will launch in those initial markets globally in stages between Nov. 1 and 10.

The launch, seven months after Netflix said it would enter the ad business, shows the urgency with which the streaming giant is trying to attract new customers and improve its average revenue per user. The company reported back-to-back quarters of subscriber losses in the first and second quarters and is scheduled to announce its performance for the September quarter on Oct. 18.

Greg Peters, Netflix's chief operating officer, said existing subscribers would remain in their current plan at the same price. If existing subscribers want to transition to the ad-supported plan, they can make the change within their account settings.

Disney, meanwhile, plans to raise the price of its basic plan from $7.99 to $10.99 in December, and those who don't wish to pay more will start seeing ads.

Netflix's basic ad-free plan costs $9.99 a month in the U.S. The company also has plans that cost $15.49 and $19.99 a month with varying degrees of simultaneous-viewing limits and better-quality streams. Netflix's ad-supported tier will have lower resolution for viewers than the $15.49 and $19.99 tiers but will be high definition.

Netflix's foray into the ad business carries risks, including the possibility that a large portion of users decides to pay less in exchange for viewing ads, which would cannibalize its subscriber base.

Mr. Peters declined to say what portion of Netflix's existing subscribers the company expects to switch to the ad-backed tier, but he said he expected revenue from ad-tier subscribers to be the same or greater than it is from the comparable ad-free plan.

"We're not trying to steer people to one plan or the other," he said.

Netflix expects some switching from ad-free tiers to the ad-backed plan as well as a lot of new users joining or rejoining the service.

That will help make the tier attractive for advertisers because they will be able to reach large audiences, he said.

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Pay-Later Programs Left Out Of Credit Reports

By AnnaMaria Andriotis

U.S. consumers signed up for billions of dollars of "buy now, pay later" plans last year. Almost none are reflected in their credit scores.

Equifax Inc., **Experian** PLC and TransUnion began allowing buy now, pay later companies to report their short-term payment plans earlier this year. But some of the biggest players in the business, including **Affirm Holdings** Inc., **Klarna Bank** AB and **Afterpay**, aren't yet doing so.

Buy now, pay later companies and credit-reporting firms are worried that the accounts could unintentionally lower consumers' credit scores, even if they pay on time and in full, according to people familiar with the matter.

Many "pay in four" plans are paid biweekly over six weeks, meaning they are opened and closed more frequently than debts such as mortgages and auto loans that people can make payments on for years. That can lower a borrower's credit score, some credit-reporting and scoring companies have found, even if she has paid on time and in full.

One credit-reporting firm ran a test of more than 130 million buy now, pay later loans and short-term payment plans that found some 57% of consumers who have these accounts on their credit reports would experience a "material" credit-score decrease that could persist for over a year, despite paying the accounts on time, according to people familiar with the matter.

The holdup exposes a shortcoming in the decades-old credit-reporting and scoring system. Credit scores such as FICO are calculated using the information on consumers' credit reports. The system was designed around the kinds of consumer debt that were common at the time—mortgages, car loans and credit cards that require monthly payments that can last for years. Debts with repayment terms of a few weeks were uncommon until buy now, pay later plans became popular.

A host of retailers have

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BLOOMBERG NEWS

New apartment sales by China's top developers have tumbled year over year for 15 consecutive months and no end is in sight.

Evergrande Shares the Suffering

By Cao Li
And Rebecca Feng

When **China Evergrande Group** began struggling under a mountain of debt last year, it quietly set off a chain reaction across the country.

Chinese authorities prevented a disorderly collapse of the real-estate colossus, but Evergrande's distress has spread across China's housing market and many related industries. The situation has worsened this year into what is a full-blown property downturn that has become a drag on China's economy.

Companies in sectors including construction services and building materials such as steel and paint have absorbed large losses from Evergrande's inability to pay its bills. Some of them have laid off workers and delayed paying their own bills to other businesses, which are also suffering as a result.

Many individuals who plowed their savings into unfinished homes by Evergrande have been in limbo for more than a year, with little clarity on when they will get the homes they were promised. New apartment sales by the country's top developers have tumbled year over year for 15 consecutive months, with no turnaround in sight.

In the once-booming dollar junk-bond market, investors have mostly stopped supplying funds to Chinese real-estate companies after Evergrande became the largest-ever Asian junk-bond issuer to default on its international debt in late 2021. Losses are continuing to pile up for bond investors, as dozens of developers have failed to refinance their debt.

"It's no longer a matter of whether Chinese authorities can prevent a hard landing. The hard landing already happened," said Rosealea Yao, a senior analyst at Gavekal Dragonomics in Beijing. She said the full economic impact of the property downturn hasn't yet hit. "The most painful period has only started this

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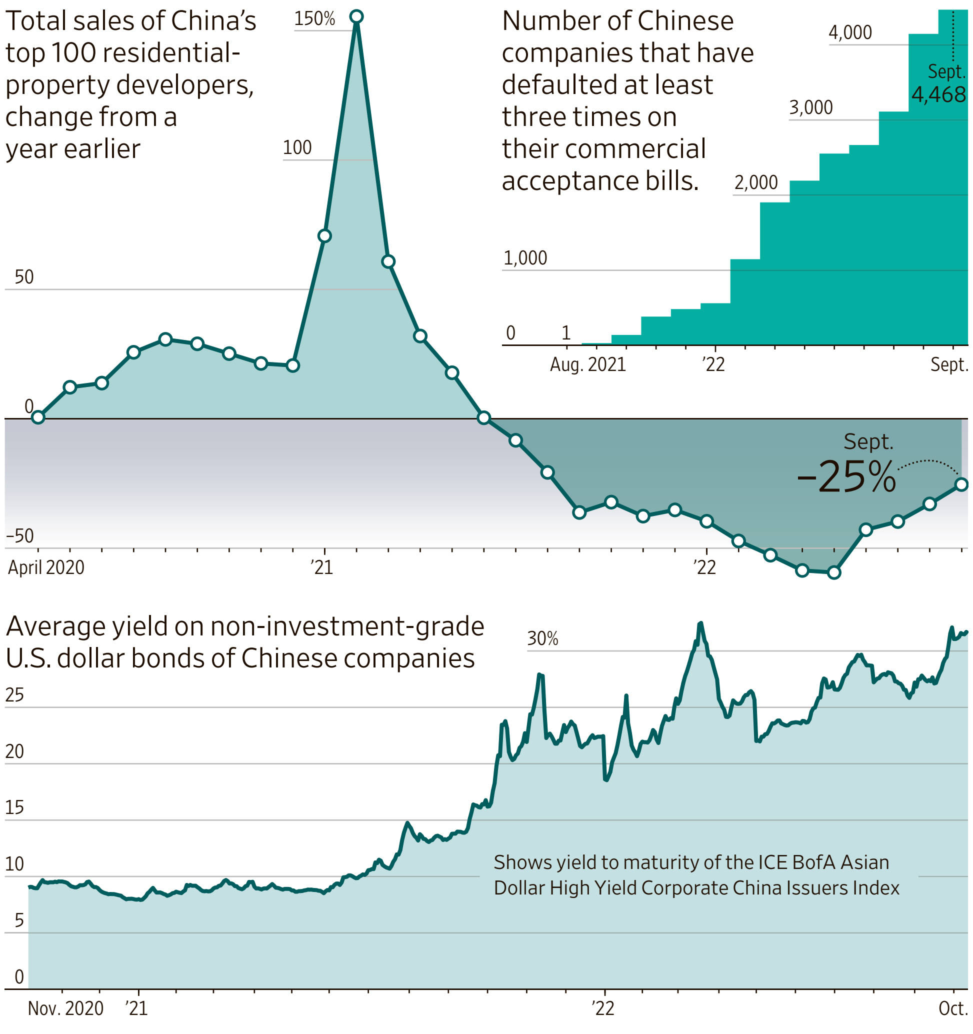

Sources: China Real Estate Information Corp. (total sales); Shanghai Commercial Paper Exchange (defaults); ICE Data Services (yield)

Chips Giant TSMC Reins In Spending

By Yang Jie
And Kosaku Narioka

TOKYO—**Taiwan Semiconductor Manufacturing Co.** cut its capital expenditure forecast by about 10% this year, despite reporting a record quarterly profit surge, responding to headwinds including slowing global chip demand and rising costs.

The world's largest contract chip maker on Thursday posted an 80% increase in net income for the July-to-September quarter, mainly due to strong sales of its cutting-edge chips used in smartphones and other devices.

However, management flagged a likely decline in the whole semiconductor industry in 2023. "TSMC also is not immune," Chief Executive C.C. Wei said during the earnings call on Thursday.

TSMC lowered its capital expenditure forecast to $36 billion for 2022, compared with an earlier goal of at least $40 billion set three months ago. TSMC executives said the spending cut resulted from adjusting its plans to expand capacity because of factors including weaker global demand for semiconductors and rising costs caused by inflation.

Signs of the semiconductor industry's slowdown follow a period of soaring sales during the pandemic, which created extra demand for personal computers, gadgets and data servers. PC sales have slumped in recent months. Mr. Wei said some of the company's capacity wouldn't be as fully used in the October-to-December quarter, compared with the same periods in the previous three years.

But he also cited the consistent demand from sectors such as autos and high-performance computing that processes data and calculations at high speeds, to support the company's outlook for continuous growth in the next few years.

Other semiconductor companies are facing tough conditions. Samsung Electronics Co., the world's biggest chip maker by revenue, last week projected third-quarter operating profit would drop almost a third from a year earlier. Advanced Micro Devices Inc. last week lowered its revenue forecast for the third quarter, after issuing a subdued outlook. AMD said the PC market has weakened significantly in recent months.

TSMC and its rivals are also caught in the crossfire of Washington's measures targeting China's growing semiconductor industry, which the U.S. views as an arena of increasing strategic competition. TSMC shares fell to an almost two-year low this week as investors weighed the impact of the widening U.S. restrictions on exports to China of high-tech chips and the tools needed to make them.

Last Friday, the U.S. un-

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◆ **Heard on the Street: TSMC isn't immune to downturn B12**

Airlines See Travel Demand Staying Robust

By Alison Sider

Persistent appetite for travel has allowed airlines to raise fares enough to cover higher costs of fuel and labor while still filling seats.

Airline executives say that the resurgent travel demand over the summer didn't immediately cool off, as it often does in the fall, even as inflation and fears of a recession affected consumer spending in other areas. This year, strong sales continued through September, airline executives said. At the same time, delayed plane deliveries and staffing shortfalls have curtailed some carriers' growth. Passengers are paying more as airlines have been able to raise fares enough to cover higher costs of fuel and labor without derailing demand.

Thursday's consumer-price inflation data showed the index for airline fares edged up 0.8% in September, and climbed about 43% from a year earlier.

The higher price tags haven't kept passengers away, as consumers give priority to spending on travel and experiences over some goods—one reason airlines are on a different trajectory than other sectors of the economy, **Delta Air Lines** Inc. Chief Executive Ed Bastian said in an interview.

Delta on Thursday posted a profit of $695 million for the three months ended Sept. 30—about 54% lower than the same period in 2019, before the Covid-19 pandemic upended the industry. But the airline reported record revenue. Its operating revenue of $12.8 billion, excluding third-party sales from the oil refinery the company owns, surpassed 2019 levels by 3%, even though Delta still isn't flying

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BRENDAN MCDERMID/REUTERS

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BUSINESS & FINANCE

Amazon Event Appears to Fall Flat

By Alyssa Lukpat

BRENDAN MCDERMID/REUTERS

Packages being sorted in New York during 'Prime Early Access Sale.'

Amazon.com Inc.'s latest Prime Day-like event appears to have fallen short of the company's normal summer sales bonanzas.

Analysts said Amazon's 48-hour "Prime Early Access Sale," which occurred on Tuesday and Wednesday, didn't give the e-commerce company the same revenue boost, or attract as much social-media buzz, as prior Prime Days. This was Amazon's second such shopping event this year. The previous one was in July.

In a press release Thursday, Amazon said tens of millions of Prime members shopped during the sale, buying more than 100 million items from non-Amazon brands. Otherwise, the company offered few financial details around the event, including sales figures.

Analysts offered a more downbeat assessment of the sale. Klover, a company that analyzes real-time commerce and financial data, found that households spent around 40% less during this week's event compared with the July Prime Day.

"This Prime Day seemed to be mostly just another day on Amazon," said Brian Mandelbaum, chief executive at Klover.

Average order prices also appeared to have dropped. Research firm Numerator, which tracks Prime sales event data, said the average order was $46.68, down from $60.29 during the summer event.

Sprout Social, an analytics company that tracks social-media mentions, reported that in the week after each event was announced, the Prime Early Access Sale was mentioned on Twitter 90% less than the summer event.

Amazon didn't say how much revenue it earned from its July Prime Day event. Still, at the time the company said that event was its biggest Prime Day, with customers buying more than 300 million items.

During this week's sale, the online retailer offered markdowns on a range of items, including toys and Amazon devices. Amazon said MacBook Airs and Peloton bikes were some of the most popular items. Amazon recently started selling Peloton Interactive Inc.'s equipment and apparel.

The company added that apparel, home goods, toys and Amazon devices were among the most popular shopping categories.

Amazon created Prime Day in 2015 to boost revenue during the slow summer months. The event has since become a valuable tool to drive subscriptions to its Prime membership. This week's shopping blitz was open in 15 countries to Amazon's roughly 200 million Prime subscription members.

At the end of last year, Amazon was estimated to have 172 million Prime members in the U.S., according to data from Consumer Intelligence Research Partners. That is up from 54 million at the end of 2015 when it first started holding Prime Day events.

The company charges $139 for an annual subscription, offering members perks including free shipping, Whole Foods discounts and access to Prime Day sales.

In 2020, the company moved its Prime Day from the summer to October after it was overwhelmed with orders in the early part of the coronavirus pandemic. Amazon didn't offer many financial details after the event but said third-party sellers saw record sales of over $3.5 billion.

Amazon announced last month it was adding a second event for Prime subscription members this year.

Retailers including Amazon, Target Corp. and Walmart Inc. are trying to drive early holiday sales. Their efforts may be more urgent this year as they compete for customers in an economy whipsawed by excess retail supply and soaring inflation.

Evergrande Shares Misery

Continued from page B1

year," she added.

China will kick off its 20th Communist Party congress on Sunday, a twice-in-a-decade meeting that will set the tone for the country's economic, political and foreign policies for the next five years.

The current mantra for the property sector—"houses are for living in, not for speculation"—was introduced in late 2016 at an economic working conference and mentioned by Chinese leaders during the 19th Party congress in 2017. It morphed into a relentless deleveraging campaign that led the housing market to its current predicament. Chinese companies and global investors will be watching closely to see how party leaders frame their stance on the sector in the next five years.

Evergrande is ailing but has managed to stay out of bankruptcy. It has said it is carrying on with construction of its unfinished properties and trying to iron out a restructuring plan with its international bondholders. The conglomerate, which earlier branched out into electric-car manufacturing, said last month that it has begun mass production of its first model, an SUV called the Hengchi 5.

The developer has defaulted on a long list of financial obligations.

The developer, however, has defaulted on a long list of financial obligations and stopped paying many of its suppliers.

The damage is being profoundly felt in Nantong, a port city in China's wealthy Yangtze River Delta that is known for its construction industry. Construction firms from Nantong were some of the first to take advantage of China's urbanization to build bridges, highways, malls and residential buildings across the country. Some of them also expanded abroad. A Nantong company was part of a consortium that constructed the 163-story Burj Khalifa in Dubai, the world's tallest building.

Now, that company and dozens of its peers are struggling as a result of China's property downturn. They include **Jiangsu Nantong Sanjian Construction Group**, one of the city's biggest construction firms, which counted Evergrande as a top client.

Nantong Sanjian has written off half of its receivables from Evergrande projects. The company, which was profitable until it swung to a large loss last year, has disclosed the equivalent of more than $630 million in total write-offs.

It has also been sued by raw-material suppliers and contractors for overdue debts, and banks froze its accounts as a result. Nantong Sanjian's chairman, Yuhui Huang, has been listed as a "dishonest person" in China's credit-scoring system, a designation that bars individuals from doing things like buying plane tickets and luxury goods.

Nantong Sanjian said in July in its latest annual report that it is negotiating with creditors on a debt restructuring. It added there could be "significant uncertainties in the ability of the company to continue as a going concern."

Many construction companies had previously accepted payments from Evergrande and other developers in the form of IOUs known as commercial bills. They typically allowed developers to postpone cash payments to their contractors and construction companies by a few months to a year, said Ting Lu, a Nomura economist who hails from Nantong.

Construction firms in turn gave similar payment promises to businesses that supplied them with cement and other building materials, as well as workers, Mr. Lu added.

The payment chains are now broken because of the troubles of Evergrande and other developers.

The number of companies across China that have defaulted on their commercial acceptance bills has surged in recent months. In September, the number of repeat defaulters reached 4,468, up sharply from 31 a year ago. They include numerous developers and companies in the construction, decoration, wall-painting and ceramic industries, including Nantong Sanjian.

Shenzhen Grandland Group Co., a construction contractor in the southern Chinese metropolis, is also reeling from the liquidity problems of Evergrande, its biggest client. The company, which has laid off some of its workers, also said it has had trouble paying its own suppliers. It was taken to court this year by a company that provides it with stainless steel.

Suzhou Gold Mantis Construction Decoration Co., a Shenzhen-listed interior decorator, has written off the equivalent of $808 million of impairment losses from Evergrande projects.

One of the Chinese government's top priorities was to protect home buyers whom Evergrande had promised apartments to. This past summer, individuals who had earlier bought unfinished apartments at an Evergrande development in Jingdezhen, a city in China's Jiangxi province, banded together and threatened to suspend their mortgage payments after construction stalled. Their protest in early July caught the attention of frustrated home buyers all over the country, and the mortgage revolt grew to include more than 340 other property projects by Evergrande and other developers.

On Sept. 28, the Jingdezhen government said four Evergrande projects in the city, including the one that sparked the protests, have resumed work.

ELIJAH NOUVELAGE/REUTERS

Delta Air Lines on Thursday reported record revenue for the latest quarter, noting that corporate sales picked up after Labor Day.

Airlines See Robust Demand

Continued from page B1

as much as it did in 2019.

British Airways owner **International Consolidated Airlines Group** SA said its earnings for the third quarter would come in almost 50% higher than analysts had expected. In an unscheduled release, the airline group said Thursday that operating profit for the summer months will be about €1.2 billion, equivalent to roughly $1.2 billion, compared with an estimate of €814 million, according to a company-compiled analyst consensus.

Investors have been nervous about whether an economic downturn would cut the travel rebound short and make it difficult for airlines to cope with higher costs.

Mr. Bastian said the fears are unwarranted. "As we look into the fourth quarter, there's nothing that gives me pause to think that this momentum isn't going to continue," he said, adding that people are continuing to book trips for the winter holidays and that U.S. travelers are still heading to Europe despite travel disruptions there over the summer.

Adjusted for unrealized losses on investments and other items, Delta reported a profit of $1.51 a share, just shy of the $1.53 a share analysts expected, according to FactSet.

Delta said Thursday that corporate sales picked up after Labor Day, climbing to 80% of 2019 levels by the end of the quarter. Mr. Bastian said the number of corporate travelers has lagged behind that somewhat, but that newer phenomena such as hybrid work models and the blending of business and leisure trips have helped.

Delta said Thursday it expects revenue in the fourth quarter of the year to be up 5% to 9% from 2019 levels, with operating margins of 9% to 11%.

Other airline executives echoed that optimism. IAG attributed its better performance to stronger-than-expected passenger revenue, leading to an 8% surge in the company's share price.

Forward bookings at the airline group, which also owns Spain's Iberia, Ireland-based Aer Lingus and discount carrier Vueling, are showing no signs of weakness, despite fears around the global economic outlook, Chief Financial Officer Nicholas Cadbury said in the IAG statement, adding that the company's fourth-quarter guidance was unchanged.

Alan Joyce, chief executive of **Qantas Airways** Ltd., said the airline's surveys indicate that people are giving priority to spending on travel. Qantas also forecast a stronger-than-expected profit on Thursday.

"If people are squeezed, they're going to cut back on other things like entertainment, eating out, but they still want to have the family holiday, the trip to see grandmother, all of those issues," he said.

American Airlines Group Inc. also projected this week that third-quarter revenue would come in higher than it had previously expected. And **United Airlines Holdings** Inc. outlined an expansion of trans-Atlantic travel in anticipation of another booming summer season next year.

Patrick Quayle, United's senior vice president of global network planning and alliances, said the carrier had "historic levels of demand" for travel to Europe, about 20% more than the summer of 2019. United's trans-Atlantic schedule will likely be about 10% larger next summer compared with the summer of 2022, and 30% larger than the summer of 2019.

It is a stark turnaround from a year ago, when the Covid-19 pandemic still weighed heavily on travelers' minds, and upticks in case counts or new variants threatened to throw a travel rebound off track.

The bigger struggles for airlines lately have been rising costs and the growing pains that plagued their efforts to expand service last summer.

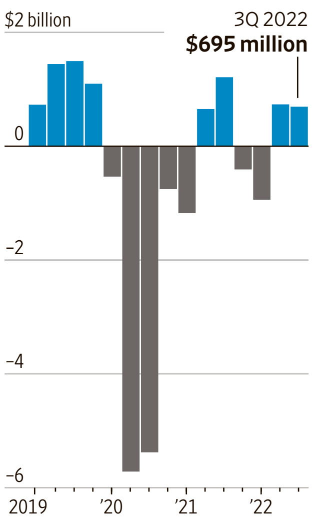
Mr. Quayle said United is working with airports in Europe to make sure they can handle another influx of passengers after staffing shortages contributed to chaotic experiences for travelers this past summer.

Mr. Joyce, of Qantas, said the carrier is planning more conservatively and keeping spare jet capacity to provide protection against another potential wave of Covid-19 as well as continuing shortages of spare parts for Airbus SE and Boeing Co. jets.

Delta plans to fly less than it did in 2019 for the remainder of this year, but intends to gradually restore its full network by next summer.

—Benjamin Katz contributed to this article.

Delta's net profit/loss



Sources: S&P Capital IQ; the company

Netflix Prices Ad Tier

Continued from page B1

Not all of Netflix's vast library will appear on the ad-backed service, the company said, because of licensing restrictions that it continues to work on.

Users also won't be able to download content as they can on other tiers of service.

The plan will display four to five minutes of ads an hour and ads will typically be 15 seconds or 30 seconds long, playing before and during content.

The company said it has nearly sold out its ad inventory at launch.

Netflix is offering advertisers the ability to target ads broadly based on country and genres like romance, science fiction and action and letting brands opt out of advertising alongside sexual or graphically violent content, the company said.

The streaming giant will collect the date of birth and gender of ad-tier subscribers, more information than it currently asks customers for, and will eventually use that information for ad targeting over time, said Jeremi Gorman, Netflix's new president of worldwide advertising.

Netflix said it has forged verification partnerships with **DoubleVerify Holdings** Inc. and **Integral Ad Science Holding** Corp. to confirm the validity of views and is working with **Nielsen Holdings** PLC to help advertisers measure the audiences that saw ads. The company has raced to learn and enter the ad business after years of saying that Netflix would remain a commercial-free platform. Many advertisers are eager to run campaigns on Netflix because it will help them reach new audiences that spend hours binge-watching TV shows and movies.

Domino's Results Get a Boost From Brisk U.S. Business

By Dean Seal

Domino's Pizza Inc.'s third-quarter revenue rose 7.1%, as higher sales from its U.S. restaurants offset a decline from international outlets due to the stronger dollar.

The Ann Arbor, Mich.-based pizza chain said its top line climbed to $1.07 billion, just above analysts' expectations, with sales from existing stores up 2% in the U.S. from a year earlier but down 1.8% overseas.

The company said higher prices lifted its sales and managed to offset a drop in international franchise royalties and fees revenues. International retail sales would have grown 5.2% during the quarter had it not been for the weakening of foreign currencies against the dollar, which cost the company about $7.9 million, Domino's said.

The company's profit shrank 16.5% to $100.5 million, or $2.79 a share, driven lower by higher taxes and tighter margins. Analysts polled by FactSet had been expecting $2.97 a share.

Shares rose 10% to $333.26 on Thursday.

Domino's is among the first major restaurant chains to report earnings this season. Bigger chains such as **McDonald's** Corp. and **Chipotle Mexican Grill** Inc. will post their performances this month, while rival **Papa John's International** Inc. is set to deliver results in early November.

Some Wall Street analysts have been bracing for pizza sellers to underperform other restaurant categories in the latest quarter. Stifel analysts said in a research note in September that pizza consumption has weakened because of a lack of delivery drivers, more other takeout and delivery options, and a general sense of customer fatigue toward pizza.

This time a year ago, Domino's reported its first U.S. same-store sales decline in more than a decade, reversing from a run of growth earlier in the pandemic when the mass closure of restaurant dining rooms spurred a flood of delivery and takeout orders.

Domino's shuffled its management team the following spring, promoting then-chief operating officer Russell Weiner to succeed Ritch Allison as chief executive and tapping Sandeep Reddy, former chief financial officer of Six Flags Entertainment Corp., to take over as its finance chief.

The chain has struggled with staffing shortages this year, particularly among delivery drivers, and equipment delays that have hampered its ability to open new stores in the U.S., which has been a key part of its growth strategy.

Hoping to offset growing costs, the company has changed its longtime promotion that offered two value items for $5.99 to now include an extra dollar per item if the order is delivered rather than picked up at stores.


PETER PEREIRA/THE STANDARD-TIMES/USA TODAY NETWORK/REUTERS

Domino's third-quarter sales from existing U.S. stores rose 2%.


JAKE DOCKINS FOR THE WALL STREET JOURNAL

The drugstore chain was hampered by a shortage of pharmacists and pharmacy technicians, which led some outlets to reduce hours.

Walgreens Posts Decline in Sales

Fewer prescriptions, shots hit bottom line; chain sees healthcare unit as growth driver

By Sabela Ojea

Walgreens Boots Alliance Inc. said it is counting on its burgeoning healthcare business to fuel profit growth in coming years as drugstore sales sputter.

The nation's second-biggest drugstore chain posted a 5.3% drop in revenue in its recently completed quarter as it filled fewer prescriptions and administered fewer Covid-19 vaccinations. A shortage of pharmacists and pharmacy technicians continued to hamper sales as hundreds of stores are operating with reduced hours because they lack staff to remain open.

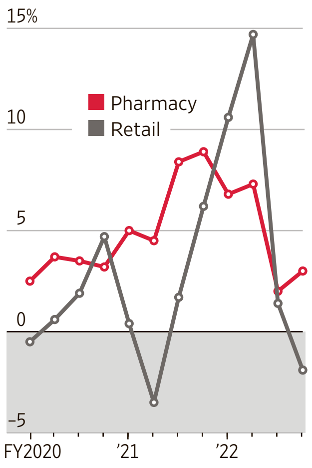
Still, quarterly revenue came in better than analysts expected, helping send shares up more than 5% to $33.65 in Thursday trading. The company's shares are down about 35% this year, compared with a 17% decline in the Dow Jones Industrial Average.

Executives on Thursday said the company's new healthcare unit, which includes recently acquired VillageMD primary-care provider, is an increasingly important business. The unit also includes home-health benefits manager CareCentrix, which Walgreens said earlier this week it would fully acquire after taking a majority stake in the company in August.

John Driscoll, the chief executive of CareCentrix, was named president of Walgreens's U.S. healthcare unit. The company on Thursday raised its outlook for the unit, expecting revenue of $11 billion to $12 billion in three years. Healthcare revenue totaled $622 million in the most recent quarter, or about 2% of overall sales.

For now, the Deerfield, Ill., company's retail pharmacies, while key to its healthcare ambitions, are still the main driver of the business. In the recent quarter, the company provided 2.9 million Covid-19 vaccinations and 3.4 million PCR tests in the period. This compares with 13.5 million vaccinations in the same period a year earlier.

Walgreens U.S. comparable store sales



Note: Fiscal quarter ended Aug. 31
Source: the company

The unit was also weighed down by declines in AllianceRX Walgreens, the company's specialty and home-delivery pharmacy division.

Overall, Walgreens logged $32.4 billion in revenue in the fourth quarter ended Aug. 31, slightly ahead of the $32.09 billion expected by analysts recently polled by FactSet.

The company posted a net loss of $415 million, or 48 cents a share, compared with a profit of $358 million, or 41 cents, for the prior year. Walgreens said it registered a nearly $800 million impairment charge related to its U.K. pharmacy chain business in the quarter, as well as higher costs related to a restructuring plan.

On an adjusted basis, excluding costs such as those connected with the acquisition of Shields Health Solutions, the company said earnings were 80 cents a share. Analysts expected 77 cents a share.

For the current fiscal year, which started Sept. 1, Walgreens said it expects adjusted per-share earnings of between $4.45 and $4.65, which compares with Wall Street expectations for $4.51 a share.

—Sharon Terlep contributed to this article.

IKEA's Revenue Climbs to Record

By Trefor Moss

IKEA stores reported record annual sales despite global supply-chain disruptions and fast-rising costs, in what the company said was a sign of the Swedish brand's appeal in uncertain economic times.

Sales rose 6.5% to €44.6 billion, equivalent to $43.3 billion, in the 12 months to Aug. 31 compared with the year-earlier period, Inter IKEA Holding BV said Thursday. Inter IKEA owns the IKEA brand, develops its products and manages its supply chain, stores are operated separately by franchisees.

"Homes now fulfill more functions and solve more problems than ever before. That means people need home furnishings and solutions at an affordable price," said Inter IKEA Chief Executive Jon Abrahamsson Ring.

In total about 822 million people visited IKEA stores during the period, up 6% on the previous year, the company said.

However, IKEA had to contend with enormous disruptions in the world economy which affected the home furnishings giant, Mr. Abrahamsson Ring said.

The war in Ukraine contributed to the supply-chain dislocation, with the company putting its four Russian factories, which produced furniture and wooden boards, up for sale in June. The sales process is ongoing, according to the company. Products made there specifically for the Russian market were discontinued, while others are now produced in other countries, it said.


KORAL CARBALLO/BLOOMBERG NEWS

Stock levels in stores are back to normal prepandemic levels. An IKEA in Puebla state, Mexico.

IKEA also closed its 17 stores in Russia following the country's invasion of Ukraine in February, costing IKEA about 2% of its revenues, Mr. Abrahamsson Ring said. As a result of the pull back, Ingka Holding BV, the franchisee that operates the majority of IKEA stores globally, said it let go about 10,000 Russian workers.

Elsewhere, pandemic-related lockdowns in Asia, especially China, caused further headaches by disrupting production schedules, while port congestion made ocean freight more expensive and less reliable, he said.

Inter IKEA's costs rose 6% to 8% in the year to August, Mr. Abrahamsson Ring said. The company enacted some price rises in response but held back from implementing roughly €1 billion in further increases in recognition of the spending constraints that many consumers are facing, he said.

822M

Visitors to IKEA stores in the latest 12-month period

The company is combating price inflation by redesigning some products to "do more with less," Mr. Abrahamsson Ring said, including using hollow spaces in some wooden furniture items to lower material costs. IKEA is also taking more direct control over key parts of the supply chain, such as plastics production, to control costs and ensure reliability of supply, he said.

Inter IKEA didn't disclose the impact of higher costs on its bottom line The closely held company is expected to report more complete financial information—including profit figures—at a later date.

Ingka opened 52 new stores during the 12 months to August, more than compensating for the Russian closures, said Tolga Öncü, the franchisee's retail operations manager.

E-commerce accounted for one-quarter of Ingka's sales during the period, up from 11% in prepandemic 2019, Mr. Öncü said.

The pandemic produced lasting shifts in demand, with home office and study equipment now very popular, he said.

In recent months Ingka has also seen heightened demand for carpets, heavy curtains and energy-saving electrical products, Mr. Öncü said, as consumers, especially in Europe, seek to make their homes warmer and more efficient given the big rises in energy costs triggered by the Ukraine war.

Stock levels in stores are back to normal prepandemic levels, with supply issues having eased, he said. A year ago, many stores were missing around one-tenth of IKEA's total product offering because of supply blockages, the company said at the time.

Despite cost inflation, prices of some flagship products such as bookcases and storage units have recently been cut in some European markets as embattled consumers hunt for bargains, Mr. Öncü said.

Some lapsed IKEA customers were returning to IKEA because of its reputation as a low-cost brand, he said.

"Price really matters in times like this," he said.

Fraud Trial of Nikola Founder Wraps Up

By Corinne Ramey

The trial of **Nikola** Corp. founder Trevor Milton concluded Thursday after closing arguments in which prosecutors called the former executive a con man and the entrepreneur's lawyer said Mr. Milton didn't intend to deceive anyone about the electric-truck company's technology.

The jury, which is expected to begin deliberations Friday after receiving legal instructions from the judge, is set to weigh whether to convict Mr. Milton of two securities-fraud charges and two wire-fraud charges. If convicted, Mr. Milton faces up to 25 years in prison on the top count.

Nikola has said it cooperated with government investigations.

In Manhattan federal court, lawyers presented contrasting portraits of Mr. Milton, 40 years old, who resigned from the company in 2020.

Assistant U.S. Attorney Jordan Estes told the jury that Mr. Milton, motivated by money and power, committed a brazen fraud.

"Trevor Milton is a con man," she told jurors. "His lies may have been on social media, but make no mistake, this was an old-fashioned fraud."

Ms. Estes ticked off what she said were Mr. Milton's repeated lies about Nikola's business, told on podcasts, television and social media. Mr. Milton lied about Nikola's ability to produce the hydrogen he said would power its trucks, lied about whether it had binding truck orders and lied about whether the company's trucks were functional, she said.

"They had renderings," she told the jury, about a pickup truck called the Badger. "Exactly the opposite of a real truck."

Defense attorney Marc Mukasey told the jury that Mr. Milton hadn't intended to deceive anyone. Nikola's leadership approved his statements and cheered him on, the defense lawyer said. He said that Mr. Milton used some terms—like "built" in reference to the Badger—in ways that were common in the industry.

Besides, Mr. Mukasey said, investors had access to information about Nikola's business in securities filings. He played for the jury a short disclaimer from the introduction to a podcast in which Mr. Milton touted the company. "This podcast is for entertainment purposes only," said the clip played in court. "Nothing discussed on this podcast should be considered investment advice."


VICTOR J. BLUE/BLOOMBERG NEWS

Prosecutors said Trevor Milton lied about Nikola's business.

TECHNOLOGY

WSJ.com/Tech

Samsung Gets Pass on China Chip Curbs

TSMC also says it received exemption from U.S. restrictions on exports to nation

BY JIYOUNG SOHN AND ASA FITCH

Samsung Electronics Co. has been granted a one-year exemption from new U.S. restrictions on China's chip industry, according to people familiar with the matter, joining a list of semiconductor giants that have received dispensation.

The U.S. Department of Commerce granted Samsung authorization to continue receiving chip-making equipment and other items needed to maintain its memory-chip production in China, the people said.

The South Korean company operates chip facilities in two Chinese cities.

Samsung, the world's biggest memory-chip maker by revenue, hasn't said publicly if it has received a one-year exemption similar to those disclosed by rivals **SK Hynix** Inc. and **Intel** Corp. A Samsung spokesman declined to comment.

On Thursday, **Taiwan Semiconductor Manufacturing Co.** also said it obtained the exemption from U.S. rules, enabling the world's biggest contract chip maker to keep expanding its facilities in China's eastern city of Nanjing.

The Biden administration has been working to get allies on board with the new rules unveiled Friday.

The restrictions appeared to offer at least one concession to some of the allies, as the Commerce Department would review applications for certain exports to U.S. and U.S.-allied facilities operating in China on a case-by-case basis. Chinese-owned facilities, in contrast, would face a presumption of denial.


YONHAP NEWS/NEWSCOM/ZUMA PRESS

Korea's Samsung, the top player in DRAM and NAND memory, operates some facilities in China.

Exemptions for a variety of semiconductor and chip-equipment makers from the U.S. or allied countries are widely expected by industry officials.

Samsung dominates production of two major types of memory chips—DRAM and NAND flash.

The South Korean tech giant operates a NAND flash memory-chip plant in Xi'an and a chip-packaging facility in Suzhou.

As of the second quarter of this year, Samsung accounted for 43.5% of global revenue for DRAM and roughly one-third of global revenue for NAND flash, according to TrendForce, a Taiwan-based tech-market researcher. It is the No. 1 player in both memory markets.

In announcing an 80% jump in third-quarter net income Thursday, TSMC Chief Executive C.C. Wei said the new regulations appeared targeted at only the very high-end applications such as artificial intelligence and supercomputers. "Therefore our initial assessment is that the impact to TSMC is limited and manageable," he said.

The majority of TSMC's revenue came from customers in North America, accounting for 72% of the third-quarter total, up from 64% in the second quarter. China accounted for 8%, down from 13%.

—Yang Jie contributed to this article.

Apple Offers High-Yield Accounts

BY WILL FEUER

Apple Inc. is forging a partnership with **Goldman Sachs Group** Inc. to offer high-yield savings accounts to users of Apple's credit card, the Apple Card, marking the tech company's latest move into the financial-services space.

Apple Card users would be able to set up and manage the savings accounts directly in the Wallet app on their iPhones, Apple said. The savings accounts are expected to roll out in the coming months, the company said.

Once users set up their savings account through the Apple Card, future rewards from the card, called Daily Cash, can be deposited automatically into the savings account, Apple said. Users also can add their Daily Cash rewards to an Apple Cash card, which is a digital card in the wallet app that lets users send and receive money, the company said. Users can change the destination for their Daily Cash rewards at any time.

Users would also be able to deposit funds into the savings accounts through a linked bank account, Apple said, and funds can be withdrawn at any time.

TSMC To Rein In Spending

Continued from page B1

veiled strict export controls, with applications for exemptions dealt with on a case-by-case basis. TSMC, together with Intel Corp. and South Korea's Samsung and SK Hynix Inc., secured exceptions to keep their China-based facilities running.

Mr. Wei said the new regulations aimed at targeting supplies to the very high-end applications such as artificial intelligence and supercomputers. "Therefore our initial assessment is that the impact to TSMC is limited and manageable," he said.

When asked about long-term strategy with China, Mr. Wei said the company would continue to serve "all the customers all over the world" under the condition of "complying with all the rules and regulations."

The majority of TSMC's revenue came from customers in North America, accounting for 72% of the third-quarter total, up from 64% in the second quarter; revenue from China accounted for 8%, down from 13% in the previous quarter.

TSMC said that net income for the quarter ended Sept. 30 rose to 280.87 billion new Taiwan dollars, equivalent to 8.83 billion U.S. dollars, from NT$156.26 billion a year earlier. That beat the estimate of NT$267.31 billion taken from a poll of analysts by S&P Global Market Intelligence.

Third-quarter revenue increased 48% from a year earlier to NT$613.14 billion. Operating profit margin improved by 9.4 percentage points from a year earlier to 50.6%.

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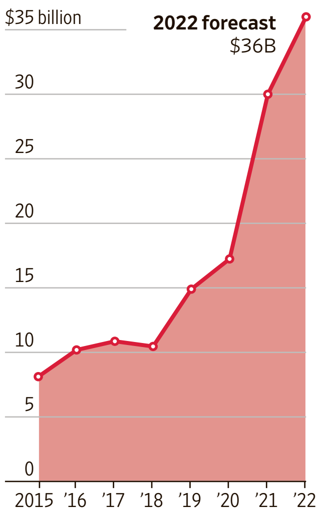
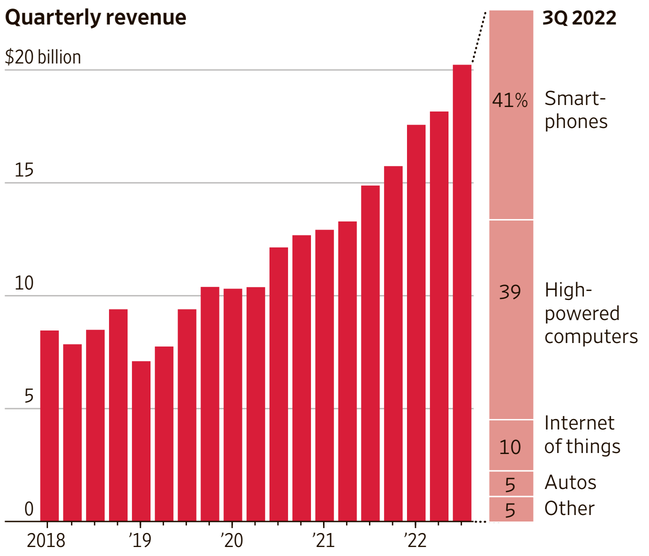
TSMC capital expenditures



Quarterly revenue



Source: the company

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Souring Economy Gives a Boost to Tech Freelancers

BY ANGUS LOTEN

Facing economic headwinds, companies are filling gaps in information-technology teams with freelance software developers, coders and other high-skilled tech workers, while pulling back on efforts to recruit full-time staff, recruiters and industry analysts say.

The number of job postings for software developers on Freelancer.com, an online freelance marketplace, rose 54.7% in the third quarter on a year-over-year basis, the sharpest gain among more than 2,000 job-related skills tracked on the platform, Freelancer.com reported this week.

Demand for freelance coders notched the second-biggest gain, up 45.5%, followed by back-end developers, up 37.7%, the firm said.

Last month, by contrast, new job postings by U.S. employers for full-time IT workers fell 12% from August to roughly 300,000, according to IT trade group CompTIA.

Yet beyond cost-cutting efforts, employers say they are responding to a growing talent pool of IT freelancers with niche skills in areas like artificial intelligence, which can be tapped for specific, short-term enterprise-technology tasks.

"You're looking for highly specialized skills that you wouldn't particularly want to hire for, if it weren't for a given project," said Balaji Bondili, a managing director at accounting firm Deloitte.

Mr. Bondili said Deloitte relies more heavily on IT freelancers than it did before or during the pandemic. Like most companies, he said, it enlists freelancers with specific skills across a range of capabilities, including AI and analytics. Many of these workers increasingly prefer to tackle advanced digital initiatives, then move on, rather than be tied to a single employer, Mr. Bondili said.

On top of being drawn to unique tech challenges, a growing number of IT freelancers prefer the more flexible hours and remote-work opportunities they became accustomed to during pandemic lockdowns, said Tim Herbert, chief research officer at CompTIA.

"The pandemic and, more recently, the turbulence in the economy, spurred demand for greater labor flexibility both among employers and workers," Mr. Herbert said.

"More IT workers are now choosing freelance jobs "as a preferred working model, rather than as a last resort," he said.

Across the tech sector itself, the use of freelance workers has grown by nearly 20% since the onset of Covid-19 in early 2020, said Luke Pardue, an economist at Gusto Inc., a cloud-based payroll, benefits and human-resource management software maker.

Freelancers tend to be cheaper than full-time workers, since employers aren't required to offer benefits, such as health insurance, or pay payroll taxes.

JOE RAEDLE/GETTY IMAGES

Some firms are pulling back on efforts to recruit full-time staff.

3M Earplug Bankruptcy Appeal to Be Reviewed

BY AKIKO MATSUDA

A federal appeals court granted **3M** Co.'s request to review a bankruptcy judge's refusal to stop mass injury lawsuits from proceeding against the conglomerate following the chapter 11 filing of its earplug manufacturing unit, Aearo Technologies LLC.

The Seventh U.S. Circuit Court of Appeals in Chicago on Wednesday granted Aearo's petition requesting a direct review of the bankruptcy-court ruling, bypassing a federal-district court and putting the appeal on a faster track to resolution.

The appeal stems from an August ruling by Judge Jeffrey Graham of the U.S. Bankruptcy Court in Indianapolis, who declined to shield 3M from continued litigation involving military earplugs and extending to it the litigation stay that Aearo received automatically by filing for chapter 11.

The bankruptcy ruling has allowed 230,000 personal-injury claims against 3M, which didn't seek chapter 11 protection itself, to continue proceeding on behalf of U.S. military veterans who allege the earplugs didn't work as promised and left them with lasting hearing damage. 3M says the earplugs are safe when used properly.

3M has argued that chapter 11 provides all claimants with an equitable resolution, and pays them more quickly and efficiently than the tort system. Personal-injury lawyers have fought to keep the earplug lawsuits out of bankruptcy court and accused 3M of misusing chapter 11 to escape mass lawsuits it was losing.

"The well-established chapter 11 process provides a more efficient, equitable and expeditious means to resolve this litigation," a 3M spokesman said.

Bryan Aylstock and Christopher Seeger, tort lawyers representing earplug claimants, said the appeal is without merit and that the Seventh Circuit should uphold Judge Graham's decision.

The Seventh Circuit's move comes after another appeals court in Philadelphia took up a direct review of Johnson & Johnson's use of chapter 11 to shift mass litigation to bankruptcy court. The Third Circuit U.S. Court of Appeals is expected to rule in the coming months on whether J&J deserves protection from injury lawsuits based on the chapter 11 filing of a subsidiary.

TNS/ZUMA PRESS

The bankruptcy ruling has allowed 230,000 personal-injury claims against 3M on behalf of U.S. military veterans to continue.

This announcement is neither an offer to purchase nor a solicitation of an offer to sell shares of the common stock of The Howard Hughes Corporation. The Offer (as defined below) is made solely by the Offer to Purchase, dated October 14, 2022, and the related Letter of Transmittal, and any amendments or supplements thereto. We are not aware of any jurisdiction where the making of the Offer is not in compliance with applicable law. If we become aware of any jurisdiction where the making of the Offer or the acceptance of Common Shares (as defined below) pursuant to the Offer is not in compliance with any applicable law, we will make a good faith effort to comply with the applicable law. If, after a good faith effort, we cannot comply with the applicable law, the Offer will not be made to the holders of Common Shares residing in that jurisdiction. In making the Offer, we will comply with the requirements of Rule 14d-10 under the Securities Exchange Act of 1934, as amended (the "Exchange Act").

Notice of Offer to Purchase for Cash
Up to 6,340,000 shares of Common Stock
of
THE HOWARD HUGHES CORPORATION
by
PERSHING SQUARE, L.P.,
PERSHING SQUARE INTERNATIONAL, LTD.
and
PERSHING SQUARE HOLDINGS, LTD.
at
a purchase price not greater than $60.00 nor less than $52.25 per share

Pershing Square, L.P., a Delaware limited partnership ("PS"), Pershing Square International, Ltd., a Cayman Islands exempted company ("PS International"), and Pershing Square Holdings, Ltd., a limited liability company incorporated in Guernsey ("PSH" and together with PS and PS International, the "Purchasers"), are offering to purchase for cash up to an aggregate of 6,340,000 shares of common stock, $0.01 par value per share (each, a "Common Share"), of The Howard Hughes Corporation, a Delaware corporation (the "Company"), at a price not greater than $60.00 nor less than $52.25 per Common Share (the "Purchase Price"), net to the seller in cash, less any applicable withholding taxes and without interest, upon the terms and subject to the conditions set forth in the Offer to Purchase dated October 14, 2022 (the "Offer to Purchase"), and the related Letter of Transmittal (which together, as they may be amended or supplemented from time to time, constitute the "Offer"). If the Purchasers accept any Common Shares for purchase pursuant to the Offer, PS, PS International and PSH will purchase approximately 7.47%, 2.27% and 90.26%, respectively, of those Common Shares and their purchase obligation will be several in accordance with those percentages and not joint.

THE OFFER, PRORATION PERIOD, AND WITHDRAWAL RIGHTS WILL EXPIRE AT 12:00 MIDNIGHT, NEW YORK CITY TIME, AT THE END OF NOVEMBER 10, 2022, UNLESS THE OFFER IS EXTENDED (SUCH DATE AND TIME, AS THEY MAY BE EXTENDED, THE "EXPIRATION DATE").

The Purchasers are making this offer because they believe the current price of the Common Shares is below the Company's intrinsic value per share. The Offer is not made for the purpose of acquiring or influencing control of the business of the Company, but it will potentially increase the level of control the Purchasers and their affiliates may be deemed to have.

The Offer is not conditioned on the receipt of financing or any minimum number of Common Shares being tendered. The Offer is, however, subject to other conditions as set forth in the Offer to Purchase.

A tendering stockholder must either (1) specify a price, not greater than $60.00 nor less than $52.25 per Common Share, at which the stockholder is willing to sell Common Shares in the Offer or (2) elect to tender their Common Shares at the purchase price ultimately paid for Common Shares properly tendered and not properly withdrawn in the Offer, if such stockholder wishes to maximize the chance that the Purchasers will purchase such holder's tendered Common Shares. If a stockholder agrees to accept the purchase price determined in the Offer, its Common Shares will be deemed to be tendered at the minimum price of $52.25 per Common Share. **This election may have the effect of lowering the Purchase Price and could result in the tendering stockholder receiving the minimum price of $52.25 per Common Share.**

The Purchase Price will be the lowest single purchase price not greater than $60.00 nor less than $52.25 per Common Share that will allow the Purchasers to purchase 6,340,000 Common Shares (or, if fewer than 6,340,000 Common Shares are properly tendered and not properly withdrawn, all Common Shares properly tendered and not properly withdrawn). If the Purchasers accept any Common Shares for purchase in the Offer, they will accept only Common Shares properly tendered at prices at or below the Purchase Price and not properly withdrawn, and the Purchasers will pay the Purchase Price for all Common Shares they purchase in the Offer (including those tendered at prices below the Purchase Price).

If more than 6,340,000 Common Shares are properly tendered at or below the Purchase Price and not properly withdrawn, the Purchasers will, upon the terms and subject to the conditions of the Offer, purchase those Common Shares on a pro rata basis as described in the Offer to Purchase. Any Common Shares not purchased in the Offer will be returned to the tendering stockholders at the Purchasers' expense promptly after the Expiration Date. The Purchasers reserve the right, in their sole discretion, to change the purchase price range per Common Share and to increase or decrease the number of Common Shares sought in the Offer, subject to applicable law.

Assuming the maximum number of 6,340,000 Common Shares are purchased in the Offer at the maximum purchase price of $60.00 per Common Share, the aggregate purchase price would be approximately $380.4 million.

The Common Shares are listed and traded on the NYSE under the symbol "HHC." **Stockholders are urged to obtain current market quotations for the Common Shares before deciding whether and at what purchase price or purchase prices to tender their Common Shares.**

The Purchasers expressly reserve the right, in their sole discretion, at any time and from time to time, to extend the period of time during which the Offer is open and thereby delay acceptance for payment of, and payment for, any Common Shares by giving oral or written notice of such extension to Computershare Trust Company, N.A., the depositary for the Offer (the "Depositary"), and making a public announcement of such extension not later than 9:00 a.m., New York City time, on the first business day after the previously scheduled Expiration Date.

The Offer will expire at 12:00 Midnight, New York City time, at the end of November 10, 2022, unless the Purchasers exercise the right, in their sole discretion, to extend the period of time during which the Offer will remain open. Beneficial owners should be aware that their broker, dealer, commercial bank, trust company or other nominee may establish its own earlier deadlines for participation in the Offer. Accordingly, beneficial owners wishing to participate in the Offer should contact their broker, dealer, commercial bank, trust company or other nominee as soon as possible in order to determine the times by which such owner must take action in order to participate in the Offer.

The Purchasers do not currently anticipate that there will be a subsequent offering period.

Stockholders wishing to tender Common Shares must follow the procedures set forth in the Offer to Purchase and in the related Letter of Transmittal.

For purposes of the Offer, the Purchasers will be deemed to have accepted for payment (and therefore purchased), subject to the proration provisions of the Offer, Common Shares that are properly tendered at or below the Purchase Price and not properly withdrawn only if and when the Purchasers give oral or written notice to the Depositary of the Purchasers' acceptance of the Common Shares for payment pursuant to the Offer.

Upon the terms and subject to the conditions of the Offer, the Purchasers will accept for payment and pay the Purchase Price for all of the Common Shares accepted for payment pursuant to the Offer promptly after the Expiration Date. In all cases, payment for Common Shares tendered and accepted for payment pursuant to the Offer will be made promptly, subject to possible delay in the event of proration, but only after timely receipt by the Depositary of: (i) certificates for Common Shares or a timely book-entry confirmation of the deposit of Common Shares into the Depositary's account at the Book-Entry Transfer Facility (as defined in the Offer to Purchase); (ii) a properly completed and duly executed Letter of Transmittal (or manually signed facsimile of the Letter of Transmittal), including any required signature guarantee (or, in the case of a book-entry transfer, an Agent's Message (as defined in the Offer to Purchase)); and (iii) any other required documents. Under no circumstances will the Purchasers pay interest on the purchase price.

Because of the difficulty in determining the number of Common Shares properly tendered at or below the Purchase Price and not properly withdrawn and the guaranteed delivery procedure described in the Offer to Purchase, the Purchasers expect that they will not be able to announce the final proration factor or commence payment for any Common Shares purchased pursuant to the Offer until at least three business days after the Expiration Date. The preliminary results of any proration will be announced by press release as promptly as practicable after the Expiration Date. After the Expiration Date, stockholders may obtain preliminary proration information from D.F. King & Co., Inc. (the "Information Agent") and also may be able to obtain the information from their brokers.

Tenders of Common Shares are irrevocable, except that such Common Shares may be withdrawn at any time prior to the Expiration Date and, if the Purchasers have not accepted for payment such Common Shares by the end of December 12, 2022, stockholders may also withdraw such Common Shares at any time thereafter. For a withdrawal to be effective, a written notice of withdrawal must be received in a timely manner by the Depositary at one of its addresses listed on the back cover of the Offer to Purchase. Any such notice of withdrawal must specify the name of the person having tendered the Common Shares to be withdrawn, the number of Common Shares to be withdrawn and the name of the registered holder of the Common Shares to be withdrawn. If certificates for Common Shares to be withdrawn have been delivered or otherwise identified to the Depositary, then, before the release of the certificates, the tendering stockholder must also submit the serial numbers shown on the particular certificates for the Common Shares to be withdrawn to the Depositary. If a stockholder has used more than one Letter of Transmittal or has otherwise tendered Common Shares in more than one group of Common Shares, the stockholder may withdraw Common Shares using either separate notices of withdrawal or a combined notice of withdrawal, so long as the information specified above is included. If Common Shares have been delivered in accordance with the procedures for book-entry transfer described in the Offer to Purchase, any notice of withdrawal must also specify the name and number of the account at the Book-Entry Transfer Facility to be credited with the withdrawn Common Shares and otherwise comply with the Book-Entry Transfer Facility's procedures.

The Purchasers will determine all questions as to the form and validity, including time of receipt, of any notice of withdrawal, in their sole discretion, which determination will be final and binding on all parties, subject to a stockholder's right to challenge the Purchasers' determination in a court of competent jurisdiction. None of the Purchasers, Pershing Square Capital Management, L.P., PS Management GP, LLC or William A. Ackman (collectively, the "Pershing Square Persons"), the Depositary, the Information Agent, Jefferies LLC, as dealer manager (the "Dealer Manager"), or any other person will be obligated to give notice of any defects or irregularities in any notice of withdrawal, nor will any of the foregoing incur any liability for failure to give any such notification.

Generally, the receipt of cash by a U.S. Holder (as defined in the Offer to Purchase) from the Purchasers in exchange for the Common Shares such holder tenders will be a taxable transaction for United States federal income tax purposes. The cash a stockholder receives for its tendered Common Shares will generally be treated for United States federal income tax purposes as consideration received in respect of a sale, resulting in gain or loss. Stockholders are urged to consult their own tax advisors as to the particular tax consequences to them of the Offer, including the applicability of any limitation to the deductibility of capital losses.

The receipt of cash by a non-U.S. Holder (as defined in the Offer to Purchase) from the Purchasers in exchange for the Common Shares such holder tenders will generally be a taxable transaction for United States federal income tax purposes except under certain circumstances described in the Offer to Purchase. Non-U.S. Holders are urged to consult their tax advisors regarding the application of United States federal income tax withholding and backup withholding rules, including eligibility for a withholding tax reduction or exemption and the refund procedure, to their ownership and disposition of the Common Shares.

All stockholders should read carefully the Offer to Purchase, in particular Section 3 and Section 12, for additional information regarding the United States Federal income tax consequences of participating the Offer and should consult their financial and tax advisors.

None of the Pershing Square Persons, the Information Agent, the Depositary, or the Dealer Manager makes any recommendation to any stockholder as to whether to tender or not tender Common Shares or as to the price or prices at which stockholders may choose to tender their Common Shares. None of the foregoing has authorized any person to make any recommendation with respect to the Offer. Stockholders must make their own decisions as to whether to tender their Common Shares and, if so, how many Common Shares to tender and the purchase price or prices at which to tender them. The Purchasers recommend that stockholders consult their own financial and tax advisors, and read carefully and evaluate the information in the Offer to Purchase and in the related Letter of Transmittal, before taking any action with respect to the Offer.

The information required to be disclosed by Rule 14d-6(d)(1) of the Exchange Act, is contained in the Offer to Purchase and the Tender Offer Statement on Schedule TO that the Purchasers are filing with the Securities and Exchange Commission, and is incorporated herein by reference.

The Purchasers have requested the Company's list of holders of Common Shares and security position listings for the purpose of disseminating the Offer to holders of Common Shares. Copies of the Offer to Purchase and the related Letter of Transmittal will be mailed to record and beneficial holders of Common Shares whose names appear on the Company's list of holders of Common Shares and will be furnished, for subsequent transmittal to beneficial owners of Common Shares, to brokers, banks and similar persons whose name appears or whose nominee appears on the Company's list of holders of Common Shares or, if applicable, who are listed as participants in a clearing agency's security position listing. The Offer is explained in detail in those materials.

Questions or requests for assistance may be directed to the Information Agent or the Dealer Manager, at the respective addresses and telephone numbers set forth below. Copies of the Offer to Purchase, the Letter of Transmittal and other related materials will be furnished promptly by the Information Agent at the Purchasers' expense. Stockholders may also contact their broker, dealer, commercial bank, trust company or other nominee or trust company for assistance concerning the Offer.

The Information Agent for the Offer is:

D.F. King & Co., Inc.

48 Wall Street, 22nd Floor
New York, New York 10005
Shareholders Call Toll Free: (800) 848-3402
Banks and Brokers Call: (212) 269-5550

The Dealer Manager for the Offer is:

Jefferies LLC

520 Madison Avenue
New York, NY 10022
Call Toll-Free: (877) 821-7388

October 14, 2022

BANKING & FINANCE

Outlook Gloomy on Bank Earnings

By Charley Grant

Wall Street is facing a bear market in stocks and bonds, while investors are also watching for signs that the U.S. economy is heading for recession. Banks are caught in the middle.

The six largest U.S. banks are slated to report $27.6 billion in combined profit in the third quarter, a 26% decline from the same period last year.

The KBW Nasdaq Bank Index is down 25% so far this year, slightly underperforming the S&P 500. "Investors want to own bank stocks, but heading into the rest of the year, there is a lot of caution behind that," said KBW analyst David Konrad. One key question for investors will be whether that future economic pain is already reflected in current stock prices.

JPMorgan Chase & Co. is slated to report results on Friday, along with **Citigroup** Inc., **Wells Fargo** & Co. and **Morgan Stanley**. **Bank of America** Corp. will report on Monday, and **Goldman Sachs Group** Inc. follows the next day. Here are some things to watch.

Interest Rates

The Federal Reserve has raised interest rates several times this year and signaled that further increases are on the way. That means higher profit margins for banks on loans: Analysts polled by FactSet expect significantly higher net interest margins in the third quarter than they did at the beginning of the year.

U.S. banks extended some $2.76 trillion in loans to U.S. businesses in the third quarter through Sept. 28, according to data from the Federal Reserve, up 14% from a year earlier and up 3% from the end of the second quarter.

Higher rates also come with major drawbacks. Banks hold securities that experience unrealized losses when rates increase. Those losses will require banks to hold additional capital to satisfy rules set by regulators.

That limits their ability to lend money to consumers and businesses and return capital to shareholders. Analysts at KBW project stock repurchases will be on hold until next year for Citigroup, JPMorgan and Bank of America.

Consumers

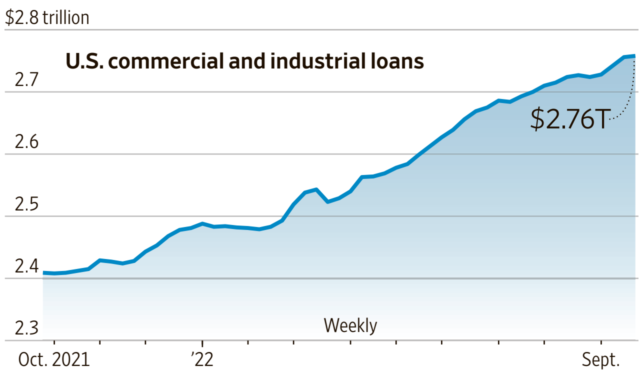
The labor market has cooled somewhat, but the economy still added a seasonally adjusted 263,000 jobs in September. The unemployment rate reached 3.5%, matching a 50-year low. Inflation has leveled off but remains sharply higher than it was a year ago.

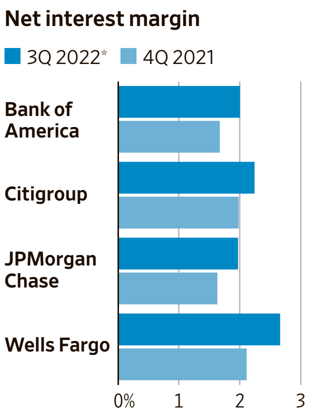
Bank of America's customers increased debit- and credit card spending by 9% in September from a year earlier, the bank said Tuesday. They "are in very good shape," Chief Executive Brian Moynihan said at an investor conference last month.

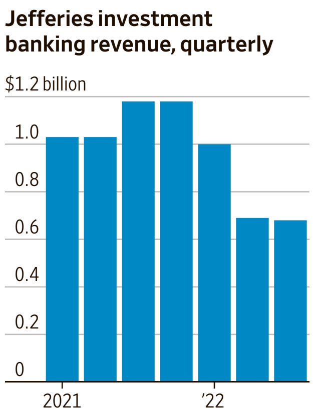
Other data paint a murkier picture. Spending on Chase credit and debit cards rose 25% in September from the same month in 2019, according to JPMorgan analysts. But spending on hotels, which surged after the pandemic, has weakened.

Meanwhile, the highest mortgage rates since 2007 have taken a toll on the housing market. Existing-home sales have declined for seven months in a row through August. Home prices are still rising on a year-over-year basis, but the pace of growth has slowed. Banks' home-lending businesses are likely to feel the effects of the slowdown.

Banks could set aside more money to cover expected loan losses in the future, which would hit profits and signal growing recession fears. Analysts polled by FactSet expect JPMorgan and Bank of America to take roughly $1.5 billion and $760 million charges on credit, respectively, including provision for future losses.







*Analyst forecasts
Sources: Board of Governors of the Federal Reserve System (loans); FactSet (net interest); the company (revenue)

Wall Street

Investment bankers are struggling this year. Deal making has stalled, as has the market for initial public offerings.

Fiscal third-quarter results from Jefferies Financial Group show what might be in store for Wall Street giants Goldman Sachs and Morgan Stanley. Jefferies reported $682 million in investment-banking revenue in the three months ended Aug. 31, down 42% from a year earlier.

Wild movements in stocks, bonds and foreign-exchange rates are hurting the business of investment banking, but trading remains a bright spot. Volatile markets kept bank trading desks busy connecting buyers and sellers in the second quarter. That trend should continue, though investors will be on guard for any losses from trades gone awry.

One big area of weakness: leveraged lending.

Banks have struggled to find willing buyers for billions of dollars worth of debt they committed to fund private-equity buyouts.

Banks including Goldman Sachs and Bank of America auctioned off loans and bonds for Citrix Systems at a discount, resulting in $500 million worth of losses. That could harm their third-quarter results and further chill an already weak environment for buyouts. Elon Musk's possible acquisition of Twitter might leave banks on the hook for further losses later this year.

Digital-Health Startups Draw Less Funding

By Brian Gormley

Venture-capital investment in digital health is down from last year's record pace and increasingly focused on startups to help healthcare providers operate more effectively, an industry report said.

U.S. startups in digital health—including telemedicine, software-based therapeutics and technology to help medical practices function more efficiently—secured $2.2 billion in venture capital during the third quarter, according to Rock Health, a San Francisco-based venture investor and advisory firm. It was the slowest quarter for digital-health investment since the fourth quarter of 2019, when companies raised $2.1 billion, Rock Health said.

Through three quarters of 2022, digital-health startups collected $12.6 billion, putting this year on track to be well under the 2021 full-year total of $29.2 billion, according to Rock Health.


SPRINTER HEALTH

Sprinter Health Inc. sends nurses and phlebotomists to patients' homes. It raised a Series A financing last year that took 30 days.

Venture investment in digital health rose in 2020 and 2021 as demand for virtual care and other digital tools climbed in response to the Covid-19 pandemic. Venture interest remains high: this year's three-quarter total, invested across 458 financings, approaches the $14.7 billion deployed in 481 deals in all of 2020, the firm said.

But venture firms are investing smaller amounts this year as the market for initial public offerings and acquisitions has slowed and share prices of some top publicly held digital-health companies have declined. The average size of a venture financing round through three quarters this year is $27.4 million. Last year's average size of a venture round, for the full year, was $39.7 million.

"If you look at funding levels, 2022 is going to end up being a really good year," said Craig Schedler, a managing director with Northwestern Mutual Future Ventures. "What you're seeing is that later-stage froth or over-exuberance, that's gone."

During last year's investment boom, Mr. Schedler said, he saw financings come together in 48 hours, as investors feared missing the next massive growth story. That wasn't enough time for rational decisions, he said, adding that the pace of deal-making has since slowed.

Deals came together rapidly because venture capitalists with well-defined theses could move quickly when they found what they were looking for and because of competition among investors, said Max Cohen, co-founder and chief executive of **Sprinter Health** Inc. The Menlo Park, Calif.-based startup dispatches nurses and phlebotomists to patients' homes on behalf of health insurers and healthcare providers.

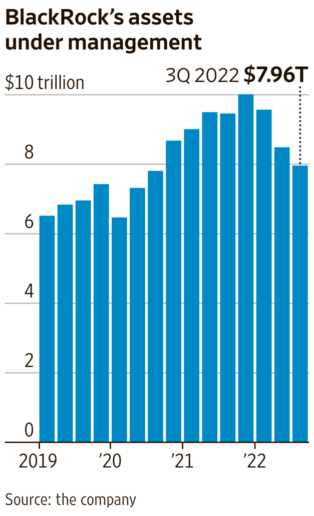
"From the outside, it looks like people were recklessly spending money. I don't think that's the case," Mr. Cohen said. Sprinter raised a Series A financing last year that took about 30 days, he said.

The digital-health sector drawing the most funding so far this year is nonclinical workflow solutions, or technologies to help healthcare practices work better, such as by reducing staffing shortages or employee burnout, according to Rock Health. Companies in this category raised $1.8 billion through three quarters, the firm said.

For example, New York-based **Grow Care** Inc., better known as Grow Therapy, this year raised a $75 million Series B round of funding to expand its services to therapists seeking to launch their own practices. Grow Therapy offers services such as health-insurance contracting and administrative and marketing support, allowing therapists to concentrate on providing clinical care, according to co-founder and CEO Jake Cooper.

When the company raised its Series A round in 2021, investors primarily asked about growth potential and clinical outcomes, he said. This year, they also asked how quickly the company would be able to turn cash-flow positive, Mr. Cooper said.

Grow Therapy is on a path to becoming cash-flow positive by the end of 2023, he said.



Source: the company

BlackRock Profit Hit By Stock Turmoil

By Angel Au-Yeung

A souring market weighed on investing giant **BlackRock** Inc. in the third quarter, pushing profit down 16%.

The world's largest asset manager reported net income of $1.41 billion, down from $1.68 billion in the same period a year earlier.

Earnings amounted to $9.25 a share. That exceeded the $7.06 expected by analysts polled by FactSet.

Revenue declined 15% to $4.31 billion, above analysts' estimates of $4.2 billion.

Central banks including the Federal Reserve are raising interest rates to try to cool red-hot inflation, adding stress to a market that is increasingly jittery over a possible recession. Stocks started the third quarter relatively strong, but soon headed lower as the Fed made increasingly clear that its rate increases are here to stay.

BlackRock is a top provider of exchange-traded funds and other low-cost alternatives that track market indexes, and demand for passive investing has helped fuel the firm's growth.

BlackRock is also a large provider of actively managed investments, which include businesses like stock-and bond-picking funds.

Investors' faith in the market declined, evidenced by slowing inflows of $17 billion, down from $75 billion a year ago.

The firm's assets under management were about $8 trillion, down from $8.5 trillion in the second quarter. That marks the third quarter-over-quarter decline in a row. BlackRock ended last year with $10.01 trillion in assets, the first time any money manager surpassed that milestone.

BlackRock's base management fees—those not tied to performance that the firm receives for administering fund holdings—declined 10% from the year-earlier period to $3.53 billion.

Performance fees from the firm's actively managed funds fell 76% to $82 million. BlackRock said that partly reflected lower fees from a single hedge fund.

Its technology remains the asset manager's bright spot. Revenue from Aladdin, its proprietary software that helps investors manage their portfolios and assess risk, rose 6% to $338 million.

BlackRock shares rose 6.6%, or $34.93, to $566.03.

◆ Heard on the Street: Aiming to spark joy of bonds......... B12

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Troubled Italian Bank Plans Share Sale

By Giovanni Legorano

ROME—Troubled Italian lender **Banca Monte dei Paschi di Siena** SpA is set to launch its seventh share sale in 14 years, after securing the backing of a group of investment banks that have agreed to buy any unsold shares.

The bank hopes to raise €2.5 billion, equivalent to $2.4 billion, to pay for restructuring costs and shore up its capital base under terms agreed with European authorities earlier this year.

Italy's government rescued MPS in 2017, with the aim of giving the bank a temporary lifeline and reprivatizing it at a later stage. Five years later, however, the government still hasn't found a buyer.

The share sale is a part of MPS's effort to make itself more attractive to potential suitors.

The bank also plans to cut its workforce, close branches and invest in information technology to improve its performance.

The Tuscan lender, which has been a perennial trouble spot in Europe's banking system, raced against the clock to win the support of the investment banks, which were reluctant to back the share issue amid falling stock markets and worsening economic prospects for the Italian economy.

MPS said on Thursday that the pool of investment banks, which include BofA Securities Europe SA, Citigroup Global Markets Ltd., Credit Suisse Group AG, Mediobanca SpA and asset manager Algebris, agreed to back the sale of €857 million in fresh shares.

The pool agreed to back the sale only after receiving assurances from a number of investors, including asset manager Anima Holding SpA and insurer AXA SA, that they will buy most of those shares, according to people familiar with the matter.

Anima and Axa declined to comment. Italy's Treasury, which owns a 64% stake in the bank, will buy shares worth €1.6 billion, keeping its stake in the bank unchanged.

The €2.5 billion share sale, which amounts to roughly 10 times MPS's current market value, is expected to be launched next week.

Europe's and Italy's looming recession and soaring energy costs induced by Russia choking off natural-gas supplies are expected to have an impact on the continent's banks in the coming months.

MPS has been a festering wound in Italy's financial system for more than 10 years. During this period, the bank has been hit by mounting bad loans, a chronic lack of profitability, a legal scandal that damaged its reputation and the costly, ill-fated acquisition of a rival Italian bank.

The share issue is the latest in a succession of capital injections into MPS by the Italian government. The country's incoming right-wing government, led by Giorgia Meloni of the Brothers of Italy party, faces heavy financial constraints as it seeks to support a weakening economy, given Italy's sky-high national debt.

MARKETS DIGEST

EQUITIES

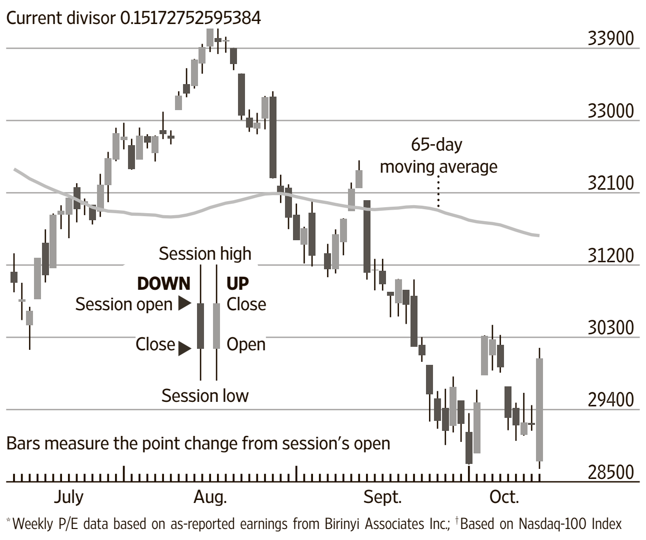
Dow Jones Industrial Average

30038.72 ▲827.87, or 2.83%

High, low, open and close for each trading day of the past three months.

	Last	Year ago
Trailing P/E ratio	17.78	23.62
P/E estimate *	15.91	18.88
Dividend yield	2.36	1.83
All-time high	36799.65, 01/04/22	

Current divisor 0.15172752595384

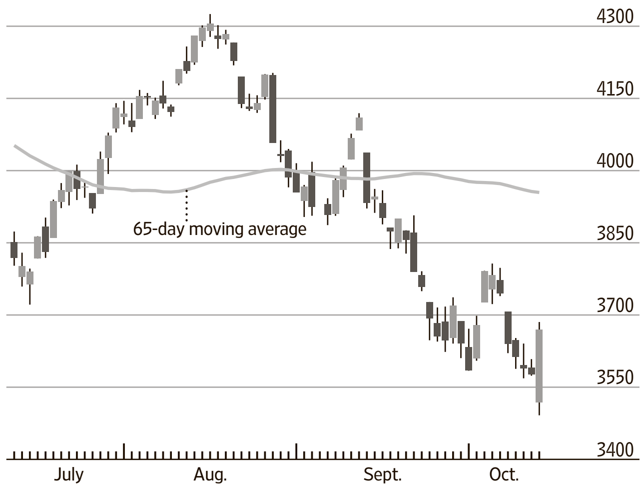


S&P 500 Index

3669.91 ▲92.88, or 2.60%

High, low, open and close for each trading day of the past three months.

	Last	Year ago
Trailing P/E ratio *	18.05	30.72
P/E estimate *	16.30	21.52
Dividend yield *	1.79	1.36
All-time high	4796.56, 01/03/22	

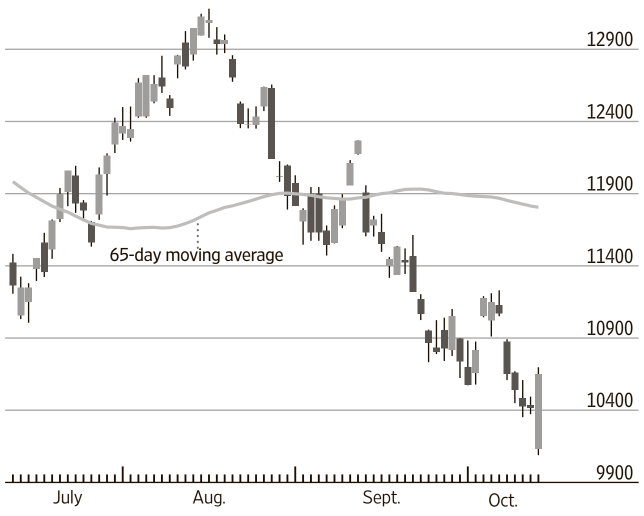


Nasdaq Composite Index

10649.15 ▲ 232.05, or 2.23%

High, low, open and close for each trading day of the past three months.

	Last	Year ago
Trailing P/E ratio *†	23.99	34.47
P/E estimate *†	20.79	27.98
Dividend yield *†	0.99	0.71
All-time high:	16057.44, 11/19/21	



* Weekly P/E data based on as-reported earnings from Birinyi Associates Inc.; † Based on Nasdaq-100 Index

Major U.S. Stock-Market Indexes

	Latest High	Latest Low	Latest Close	Net chg	% chg	52-Week High	52-Week Low	52-Week % chg	% chg YTD	% chg 3-yr. ann.
Dow Jones										
Industrial Average	30168.54	28660.94	30038.72	827.87	2.83	36799.65	28725.51	-14.0	-17.3	3.9
Transportation Avg	12840.01	12172.34	12744.39	125.86	1.00	17039.38	11999.40	-14.7	-22.7	7.4
Utility Average	863.33	823.64	860.61	21.62	2.58	1071.75	838.99	-4.4	-12.3	-0.2
Total Stock Market	37111.72	35161.32	36953.54	888.73	2.46	48929.18	36064.81	-19.9	-24.0	6.8
Barron's 400	891.45	841.01	887.95	22.97	2.66	1127.20	825.73	-14.6	-19.7	9.6
Nasdaq Stock Market										
Nasdaq Composite	10697.71	10088.83	10649.15	232.05	2.23	16057.44	10417.10	-28.2	-31.9	9.7
Nasdaq-100	11087.66	10440.64	11033.58	247.96	2.30	16573.34	10785.62	-26.7	-32.4	12.0
S&P										
500 Index	3685.41	3491.58	3669.91	92.88	2.60	4796.56	3577.03	-17.3	-23.0	7.3
MidCap 400	2313.54	2191.72	2301.84	48.99	2.17	2910.70	2200.75	-16.2	-19.0	6.3
SmallCap 600	1121.96	1061.11	1116.80	27.66	2.54	1466.02	1064.45	-18.5	-20.3	6.1
Other Indexes										
Russell 2000	1734.27	1641.94	1728.41	40.65	2.41	2442.74	1649.84	-24.0	-23.0	4.6
NYSE Composite	13943.02	13278.56	13888.97	342.17	2.53	17353.76	13472.18	-17.1	-19.1	2.4
Value Line	510.67	484.41	508.33	10.57	2.12	696.40	491.56	-24.0	-24.3	-0.3
NYSE Arca Biotech	4691.40	4471.72	4667.04	100.88	2.21	5815.27	4208.43	-17.3	-15.4	3.4
NYSE Arca Pharma	764.00	737.88	761.44	13.17	1.76	887.27	737.50	3.0	-8.0	9.3
KBW Bank	99.96	92.73	99.57	4.91	5.19	147.56	94.66	-26.3	-24.7	0.3
PHLX§ Gold/Silver	101.36	95.32	100.96	-0.87	-0.86	167.76	91.40	-24.0	-23.8	4.3
PHLX§ Oil Service	69.87	65.76	69.61	3.02	4.53	88.37	49.14	9.5	32.0	2.1
PHLX§ Semiconductor	2299.67	2089.82	2263.24	64.64	2.94	4039.51	2198.60	-31.2	-42.6	12.5
Cboe Volatility	33.87	31.63	31.94	-1.63	-4.86	36.45	15.01	89.4	85.5	27.0

§ Nasdaq PHLX

Sources: FactSet; Dow Jones Market Data

Late Trading

Most-active and biggest movers among NYSE, NYSE Arca, NYSE Amer. and Nasdaq issues from 4 p.m. to 6 p.m. ET as reported by electronic trading services, securities dealers and regional exchanges. Minimum share price of $2 and minimum after-hours volume of 50,000 shares.

Most-active issues in late trading

Company	Symbol	Volume (000)	After Hours Last	Net chg	% chg	High	Low
PG&E	PCG	6,673.1	14.12	-0.19	-1.33	14.34	14.08
iShares MSCI EAFE ETF	EFA	5,376.7	56.60	-0.26	-0.46	57.10	56.59
SPDR S&P 500	SPY	4,836.2	365.74	-0.23	-0.06	382.01	365.56
Huntington Bancshares	HBAN	3,416.9	13.90	0.01	0.07	13.91	13.86
Invesco QQQ Trust I	QQQ	3,055.9	268.50	-0.32	-0.12	269.45	268.21
Imara	IMRA	2,666.5	3.25	0.67	25.97	3.36	2.56
iShares Russell 2000 ETF	IWM	2,571.7	171.33	-0.07	-0.04	171.71	167.34
Vaalco Energy	EGY	2,501.0	5.58	0.02	0.36	5.62	5.55

Percentage gainers…

Company	Symbol	Volume (000)	Last	Net chg	% chg	High	Low
Imara	IMRA	2,666.5	3.25	0.67	25.97	3.36	2.56
Redwood Trust	RWT	81.2	6.45	0.38	6.26	6.49	5.95
Pebblebrook Hotel Trust	PEB	58.0	15.59	0.64	4.28	15.59	14.95
Clearway Energy Cl C	CWEN	96.0	32.97	1.18	3.71	32.97	31.79
Immunic	IMUX	333.6	11.19	0.39	3.61	11.44	10.60

…And losers

Company	Symbol	Volume (000)	Last	Net chg	% chg	High	Low
Travere Therapeutics	TVTX	66.7	21.65	-1.54	-6.64	23.19	20.04
Compania de Minas ADR	BVN	445.2	6.30	-0.37	-5.61	6.67	6.30
Genworth Financial A	GNW	60.2	4.03	-0.19	-4.50	4.28	4.03
StoneCo Cl A	STNE	50.9	10.36	-0.41	-3.81	10.90	10.36
Reata Pharmaceuticals A	RETA	110.4	24.10	-0.95	-3.79	31.90	23.10

Trading Diary

Volume, Advancers, Decliners

	NYSE	NYSE Amer.
Total volume*	1,068,017,104	10,280,986
Adv. volume*	880,647,425	6,598,381
Decl. volume*	179,586,807	3,266,557
Issues traded	3,402	294
Advances	2,317	168
Declines	951	111
Unchanged	134	15
New highs	29	0
New lows	934	51
Closing Arms†	0.61	1.23
Block trades*	5,487	113

	Nasdaq	NYSE Arca
Total volume*	5,300,089,299	514,859,307
Adv. volume*	3,851,251,254	364,212,652
Decl. volume*	1,419,253,765	148,371,880
Issues traded	4,918	1,779
Advances	3,144	1,374
Declines	1,517	391
Unchanged	257	14
New highs	71	45
New lows	958	907
Closing Arms†	0.76	1.46
Block trades*	26,762	2,268

* Primary market NYSE, NYSE American NYSE Arca only.

† (TRIN) A comparison of the number of advancing and declining issues with the volume of shares rising and falling. An Arms of less than 1 indicates buying demand; above 1 indicates selling pressure.

International Stock Indexes

Region/Country	Index	Close	Latest Net chg	Latest % chg	YTD % chg
World	MSCI ACWI	558.71	8.34	1.52	–26.0
	MSCI ACWI ex-USA	244.35	–0.23	–0.10	–29.0
	MSCI World	2411.69	44.00	1.86	–25.4
	MSCI Emerging Markets	854.53	–10.81	–1.25	–30.6
Americas	MSCI AC Americas	1396.39	32.90	2.41	–23.6
Canada	S&P/TSX Comp	18613.63	407.35	2.24	–12.3
Latin Amer.	MSCI EM Latin America	2153.07	–2.34	–0.11	1.1
Brazil	BOVESPA	114300.09	–527.03	–0.46	9.0
Chile	S&P IPSA	3036.54	15.01	0.50	8.2
Mexico	S&P/BMV IPC	45766.94	87.10	0.19	–14.1
EMEA	STOXX Europe 600	389.15	3.27	0.85	–20.2
Eurozone	Euro STOXX	367.31	3.80	1.05	–23.3
Belgium	Bel-20	3346.80	32.98	1.00	–22.4
Denmark	OMX Copenhagen 20	1557.66	–17.84	–1.13	–16.4
France	CAC 40	5879.19	60.72	1.04	–17.8
Germany	DAX	12355.58	183.32	1.51	–22.2
Israel	Tel Aviv	1872.68	9.99	0.54	–5.3
Italy	FTSE MIB	20785.82	319.05	1.56	–24.0
Netherlands	AEX	633.01	1.83	0.29	–20.7
Russia	RTS Index	968.34	13.81	1.45	–39.3
South Africa	FTSE/JSE All-Share	64392.43	–135.80	–0.21	–12.6
Spain	IBEX 35	7348.80	87.66	1.21	–15.7
Sweden	OMX Stockholm	706.14	8.31	1.19	–31.9
Switzerland	Swiss Market	10227.90	28.58	0.28	–20.6
Turkey	BIST 100	3553.43	35.68	1.01	91.3
U.K.	FTSE 100	6850.27	24.12	0.35	–7.2
U.K.	FTSE 250	16929.26	318.10	1.91	–27.9
Asia-Pacific	MSCI AC Asia Pacific	135.78	–1.72	–1.25	–29.7
Australia	S&P/ASX 200	6642.60	–4.94	–0.07	–10.8
China	Shanghai Composite	3016.36	–9.15	–0.30	–17.1
Hong Kong	Hang Seng	16389.11	–311.92	–1.87	–30.0
India	S&P BSE Sensex	57235.33	–390.58	–0.68	–1.7
Japan	NIKKEI 225	26237.42	–159.41	–0.60	–8.9
Singapore	Straits Times	3040.45	–42.74	–1.39	–2.7
South Korea	KOSPI	2162.87	–39.60	–1.80	–27.4
Taiwan	TAIEX	12810.73	–270.51	–2.07	–29.7
Thailand	SET	1560.78	...	Closed	–5.8

Sources: FactSet; Dow Jones Market Data

Percentage Gainers…

Company	Symbol	Latest Session Close	Net chg	% chg	52-Week High	Low	% chg
Laser Photonics	LASE	4.13	1.20	40.96	5.50	1.82	...
Service Properties Trust	SVC	7.04	1.51	27.31	12.23	4.65	-39.7
Revlon Cl A	REV	4.81	0.86	21.77	17.65	1.08	-54.9
SOBR Safe	SOBR	3.05	0.49	19.14	15.00	0.80	-63.7
Senti Biosciences	SNTI	3.77	0.57	17.81	10.35	1.20	-62.3
Rain Therapeutics	RAIN	5.17	0.77	17.50	17.31	2.15	-64.5
ACM Research Cl A	ACMR	9.48	1.38	17.04	37.70	7.56	-72.7
Quad/Graphics	QUAD	2.58	0.37	16.74	7.55	2.12	-42.5
VectivBio Holding	VECT	7.90	1.11	16.30	9.29	2.74	23.8
Huadi International	HUDI	30.92	4.32	16.24	35.70	5.42	368.5
Reviva Pharma	RVPH	3.89	0.54	16.12	4.14	0.53	-1.3
Journey Medical	DERM	2.85	0.39	15.85	10.20	2.28	...
Digital World Acqn Cl A	DWAC	18.30	2.34	14.66	175.00	9.95	83.6
Nine Energy Service	NINE	4.03	0.51	14.49	8.10	0.79	85.7
InMode	INMD	34.73	4.34	14.28	99.27	20.60	-59.2

Most Active Stocks

Company	Symbol	Volume (000)	% chg from 65-day avg	Latest Session Close	% chg	52-Week High	Low
ProShares UltraPro QQQ	TQQQ	412,602	138.6	19.31	6.69	91.68	16.32
Direxion Dly SCOND 3 BL	SOXL	282,516	239.5	8.00	8.99	74.21	6.21
ProSh UltraPro Shrt QQQ	SQQQ	224,608	72.0	59.11	-6.69	69.55	28.15
SPDR S&P 500	SPY	146,649	86.4	365.97	2.64	479.98	348.11
Advanced Micro Devices	AMD	130,913	59.1	58.94	1.88	164.46	54.57
Apple	AAPL	113,011	41.0	142.99	3.36	182.94	129.04
Invesco QQQ Trust I	QQQ	111,327	95.8	268.82	2.35	408.71	254.26
Tesla	TSLA	91,045	23.3	221.72	2.06	414.50	206.22
Amazon.com	AMZN	86,632	52.4	112.53	-0.33	188.11	101.26
NVIDIA	NVDA	84,891	49.3	119.60	4.00	346.47	108.13

* Volumes of 100,000 shares or more are rounded to the nearest thousand

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Percentage Losers

Company	Symbol	Latest Session Close	Net chg	% chg	52-Week High	Low	% chg
Relmada Therapeutics	RLMD	6.48	-25.22	-79.57	38.68	6.10	-73.8
Castellum	CTM	1.20	-0.80	-40.00	5.73	1.16	-73.3
mCloud Technologies	MCLD	1.43	-0.80	-35.90	5.96	1.15	-74.5
Happiness Development	HAPP	2.94	-0.91	-23.64	22.80	2.40	-83.3
FLJ Group ADR	FLJ	2.22	-0.63	-22.11	5.10	0.60	-39.6
Quanergy Systems	QNGY	1.83	-0.35	-16.06	202.00	1.80	-99.1
AMTD Digital ADR	HKD	32.79	-6.00	-15.47	2555.30	12.05	...
Angi	ANGI	2.30	-0.37	-13.86	13.30	2.27	-82.7
Angel Oak Mortgage	AOMR	10.08	-1.56	-13.40	18.73	8.73	-43.2
Dragonfly Energy	DFLI	8.69	-1.33	-13.27	27.95	7.25	-12.8
Micro US Big Bks 3X Inv	BNKD	13.68	-2.06	-13.09	18.40	7.18	32.0
Ra Medical Systems	RMED	4.91	-0.72	-12.79	174.50	4.85	-96.9
Silo Pharma	SILO	5.00	-0.73	-12.74	12.45	4.46	-54.1
LMF Acquisition Opps A	LMAO	9.00	-1.30	-12.62	12.16	7.93	-9.8
MicSec US Big Oil 3X Inv	NRGD	36.95	-5.30	-12.54	477.00	36.16	-90.0

Volume Movers

Ranked by change from 65-day average*

Company	Symbol	Volume (000)	% chg from 65-day avg	Latest Session Close	% chg	52-Week High	Low
Relmada Therapeutics	RLMD	19,584	5180	6.48	-79.57	38.68	6.10
M3-Brigade Acqn III Cl A	MBSC	553	4886	10.07	-0.15	10.17	9.65
Fortress Value IV Cl A	FVIV	6,455	4722	9.98	1.01	9.99	9.66
G&P Acquisition Cl A	GAPA	281	3209	10.00	-0.10	10.16	9.77
Fortress Value III Cl A	FVT	1,698	2551	9.98	0.71	9.99	9.72
Black Spade Acquisition	BSAQ	683	2197	9.84	0.00	9.87	9.39
Alpha Ptrs Tech Cl A	APTM	338	2084	9.84	0.00	10.30	9.60
GDL Fund	GDL	304	1981	7.90	1.02	9.08	7.77
CONX	CONX	5,082	1892	10.03	0.05	10.03	9.76
Avantis Core Fixed Incm	AVIG	669	1871	40.07	-0.25	49.58	39.81

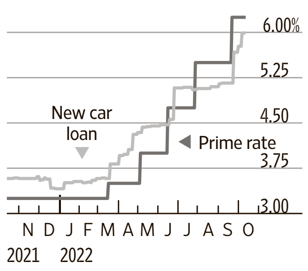
* Common stocks priced at $2 a share or more with an average volume over 65 trading days of at least 5,000 shares †Has traded fewer than 65 days

CREDIT MARKETS

Consumer Rates and Returns to Investor

U.S. consumer rates

A consumer rate against its benchmark over the past year



Selected rates

New car loan

Bankrate.com avg†:	**5.99%**
First Savings Bank of Hegewisch	**3.40%**
Chicago, IL	773-646-4200
First Command Bank	**4.24%**
Fort Worth, TX	888-763-7600
Third Coast Bank, SSB	**4.25%**
Humble, TX	281-446-7000
Frost Bank	**4.74%**
Houston, TX	800-513-7678
Cambridge Savings Bank	**4.99%**
Cambridge, MA	888-418-5626

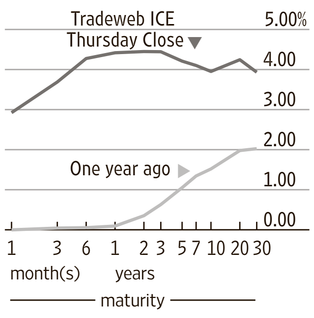
Interest rate	Yield/Rate (%) Last (●)	Week ago	52-Week Range (%) Low	High	3-yr chg (pct pts)
Federal-funds rate target	3.00-3.25	3.00-3.25	0.00	3.25	1.25
Prime rate*	6.25	6.25	3.25	6.25	1.25
Libor, 3-month	4.08	3.83	0.12	4.08	2.08
Money market, annual yield	0.23	0.21	0.07	0.23	-0.49
Five-year CD, annual yield	2.14	2.04	0.41	2.14	0.62
30-year mortgage, fixed†	7.13	6.89	3.09	7.13	3.19
15-year mortgage, fixed†	6.30	6.09	2.42	6.33	2.95
Jumbo mortgages, $647,200-plus†	7.16	6.90	3.09	7.16	2.76
Five-year adj mortgage (ARM)†	5.37	5.36	2.82	5.37	0.84
New-car loan, 48-month	5.99	5.77	3.41	5.99	1.34

Bankrate.com rates based on survey of over 4,800 online banks. *Base rate posted by 70% of the nation's largest banks.† Excludes closing costs.

Sources: FactSet; Dow Jones Market Data; Bankrate.com

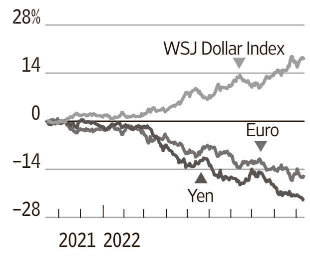
Treasury yield curve

Yield to maturity of current bills, notes and bonds



Forex Race

Yen, euro vs. dollar; dollar vs. major U.S. trading partners



Sources: Tradeweb ICE U.S. Treasury Close; Tullett Prebon; Dow Jones Market Data

Corporate Borrowing Rates and Yields

Bond total return index	Close	Yield (%) Last	Week ago	52-Week High	52-Week Low	Total Return (%) 52-wk	3-yr
U.S. Treasury, Bloomberg	2052.600	4.330	4.150	4.330	1.060	–13.694	–3.296
U.S. Treasury Long, Bloomberg	3089.620	4.160	4.010	4.160	1.720	–29.029	–8.820
Aggregate, Bloomberg	1890.440	4.940	4.750	4.940	1.580	–15.392	–3.501
Fixed-Rate MBS, Bloomberg	1867.800	4.950	4.830	5.030	1.810	–14.903	–4.069
High Yield 100, ICE BofA	2987.843	8.753	8.251	8.753	3.669	–13.244	–1.232
Muni Master, ICE BofA	541.021	3.649	3.653	3.787	0.895	–9.524	–1.359
EMBI Global, J.P. Morgan	705.331	8.906	8.504	8.906	4.744	–23.128	–6.559

Sources: J.P. Morgan; Bloomberg Fixed Income Indices; ICE Data Services

CURRENCIES & COMMODITIES

Currencies

U.S.-dollar foreign-exchange rates in late New York trading

Country/currency	Thurs in US$	Thurs per US$	US$ vs, YTD chg (%)
Americas			
Argentina peso	.0066	151.2924	47.3
Brazil real	.1898	5.2692	–5.4
Canada dollar	.7269	1.3758	8.8
Chile peso	.001066	938.01	10.1
Colombia peso	.000219	4575.71	12.6
Ecuador US dollar	1	1	unch
Mexico peso	.0500	19.9806	–2.5
Uruguay peso	.02428	41.1850	–7.9
Asia-Pacific			
Australian dollar	.6299	1.5876	15.3
China yuan	.1395	7.1706	12.8
Hong Kong dollar	.1274	7.8503	0.7
India rupee	.01217	82.196	10.3
Indonesia rupiah	.0000651	15362	7.8
Japan yen	.006792	147.22	27.9
Kazakhstan tenge	.002092	478.06	9.9
Macau pataca	.1236	8.0900	0.7
Malaysia ringgit	.2132	4.6915	12.6
New Zealand dollar	.5643	1.7721	21.2
Pakistan rupee	.00457	219.000	24.3
Philippines peso	.0169	59.028	15.7
Singapore dollar	.6988	1.4310	6.1
South Korea won	.0006985	1431.69	20.4
Sri Lanka rupee	.0027397	365.00	79.9
Taiwan dollar	.03137	31.879	15.0
Thailand baht	.02629	38.040	14.5

Country/currency	Thurs in US$	Thurs per US$	US$ vs, YTD chg (%)
Vietnam dong	.00004142	24145	5.6
Europe			
Czech Rep. koruna	.03977	25.142	14.9
Denmark krone	.1315	7.6066	16.3
Euro area euro	0.9780	1.0225	16.3
Hungary forint	.002281	438.38	35.0
Iceland krona	.006950	143.89	10.9
Norway krone	.0946	10.5739	20.1
Poland zloty	.2036	4.9124	22.0
Russia ruble	.01575	63.500	–15.1
Sweden krona	.0889	11.2549	24.3
Switzerland franc	.9989	1.0011	9.7
Turkey lira	.0539	18.5546	39.3
Ukraine hryvnia	.0271	36.9500	35.1
UK pound	1.1331	.8825	19.4
Middle East/Africa			
Bahrain dinar	2.6518	.3771	0.04
Egypt pound	.0509	19.6622	25.2
Israel shekel	.2803	3.5675	14.7
Kuwait dinar	3.2247	.3101	2.5
Oman sul rial	2.5974	.3850	unch
Qatar rial	.2747	3.641	–0.03
Saudi Arabia riyal	.2662	3.7573	0.1
South Africa rand	.0547	18.2698	14.6

	Close	Net Chg	% Chg	YTD % Chg
WSJ Dollar Index	104.25	–0.555	–0.530	16.41

Sources: Tullett Prebon, Dow Jones Market Data

Commodities

	Close	Thursday Net chg	Thursday % Chg	52-Week High	52-Week Low	52-Week % Chg	YTD % chg
DJ Commodity	1046.24	9.12	0.88	1264.48	893.10	9.28	10.57
Refinitiv/CC CRB Index	282.49	3.24	1.16	329.59	218.39	18.63	21.57
Crude oil, $ per barrel	89.11	1.84	2.11	123.70	65.57	9.59	18.48
Natural gas, $/MMBtu	6.741	0.306	4.76	9.680	3.561	18.53	80.72
Gold, $ per troy oz.	1670.00	-0.30	-0.02	2040.10	1623.30	-7.05	-8.62

COMMODITIES

wsj.com/market-data/commodities

Futures Contracts

Metal & Petroleum Futures

	Open	High	hi lo	Low	Settle	Chg	Open interest
Copper-High (CMX)-25,000 lbs.; $ per lb.							
Oct	3.4300	3.4720		3.4000	**3.4675**	0.0230	1,463
Dec	3.4285	3.4770		3.3540	**3.4405**	0.0155	103,742
Gold (CMX)-100 troy oz.; $ per troy oz.							
Oct	1675.20	1675.30		1641.50	**1670.00**	–0.30	619
Nov	1675.30	1680.00		1644.50	**1671.80**	–0.50	3,131
Dec	1680.20	1688.90		1648.30	**1677.00**	–0.50	365,228
Feb'23	1694.30	1702.00		1662.00	**1690.80**	–0.30	43,625
April	1704.00	1714.80		1678.00	**1705.40**	0.10	13,170
June	1724.50	1729.00		1692.40	**1719.90**	0.50	6,260
Palladium (NYM) - 50 troy oz.; $ per troy oz.							
Oct					**2107.40**	–19.20	1
Dec	2135.00	2160.00		2012.00	**2117.20**	–19.20	6,334
Platinum (NYM)-50 troy oz.; $ per troy oz.							
Oct	890.00	892.70		890.00	**906.80**	15.40	276
Jan'23	882.90	903.10		861.90	**896.40**	15.40	49,169
Silver (CMX)-5,000 troy oz.; $ per troy oz.							
Oct	18.945	18.955		18.775	**18.858**	–0.020	94
Dec	19.010	19.290		18.410	**18.918**	–0.020	104,342
Crude Oil, Light Sweet (NYM)-1,000 bbls.; $ per bbl.							
Nov	87.08	89.66		85.56	**89.11**	1.84	119,300
Dec	86.01	88.38		84.43	**87.95**	1.89	261,081
Jan'23	84.48	86.99		83.20	**86.65**	1.91	122,912
March	81.98	84.16		80.65	**83.90**	1.86	92,511
June	78.78	80.90		77.64	**80.63**	1.73	120,616
Dec	74.80	76.58		73.75	**76.33**	1.44	159,771
NY Harbor ULSD (NYM)-42,000 gal.; $ per gal.							
Nov	3.9332	4.1149		3.8624	**4.0948**	.1620	53,581
Dec	3.6127	3.7153		3.5450	**3.7076**	.0860	51,308
Gasoline-NY RBOB (NYM)-42,000 gal.; $ per gal.							
Nov	2.6232	2.7169		2.5700	**2.7034**	.0731	73,991
Dec	2.4600	2.5395		2.4142	**2.5321**	.0608	66,971
Natural Gas (NYM)-10,000 MMBtu.; $ per MMBtu.							
Nov	6.439	6.777		6.337	**6.741**	.306	106,261
Dec	6.795	7.084		6.672	**7.053**	.287	76,612
Jan'23	6.970	7.274		6.859	**7.242**	.289	112,187
March	6.120	6.364		6.005	**6.350**	.240	85,619
April	5.125	5.178		5.018	**5.173**	.077	76,923
May	5.018	5.078		4.929	**5.072**	.068	83,148

Agriculture Futures

	Open	High	hi lo	Low	Settle	Chg	Open interest
Corn (CBT)-5,000 bu.; cents per bu.							
Dec	692.25	699.50		684.00	**697.75**	4.75	656,518
March'23	699.25	706.50		691.75	**705.00**	5.00	309,814
Oats (CBT)-5,000 bu.; cents per bu.							
Dec	401.00	410.00		399.50	**407.50**	5.00	3,159
March'23	404.50	413.50		404.50	**410.25**	4.25	663
Soybeans (CBT)-5,000 bu.; cents per bu.							
Nov	1394.50	1405.00		1378.75	**1395.75**	–.25	246,335
Jan'23	1402.75	1414.25		1388.00	**1405.50**	.50	188,708
Soybean Meal (CBT)-100 tons; $ per ton.							
Oct	419.00	420.40		419.00	**418.50**	–3.30	119
Dec	414.20	417.60		409.00	**411.00**	–3.30	155,933
Soybean Oil (CBT)-60,000 lbs.; cents per lb.							
Oct					**70.01**	.84	100
Dec	65.52	66.75		64.05	**66.43**	.84	129,419
Rough Rice (CBT)-2,000 cwt.; $ per cwt.							
Nov	16.81	16.83		16.72	**16.76**	–.05	5,578
Jan'23	17.16	17.17		17.07	**17.10**	–.06	2,230
Wheat (CBT)-5,000 bu.; cents per bu.							
Dec	883.75	906.25		863.00	**892.25**	10.00	138,546
March'23	901.00	922.00		880.50	**908.50**	9.50	70,297
Wheat (KC)-5,000 bu.; cents per bu.							
Dec	971.00	996.75		952.50	**982.25**	12.25	74,999
March'23	968.75	993.75		950.75	**980.00**	12.00	40,365
Cattle-Feeder (CME)-50,000 lbs.; cents per lb.							
Oct	175.400	176.175		174.450	**174.750**	–.750	3,223
Jan'23	176.400	177.325		175.925	**176.300**	–.600	20,217
Cattle-Live (CME)-40,000 lbs.; cents per lb.							
Oct	146.150	146.975		145.825	**146.450**	.275	9,889
Dec	148.100	148.700		147.550	**147.925**	–.525	112,006
Hogs-Lean (CME)-40,000 lbs.; cents per lb.							
Oct	93.225	93.550		93.225	**93.425**	.325	8,965
Dec	80.675	81.150		79.575	**80.600**	–.100	85,316
Lumber (CME)-110,000 bd. ft., $ per 1,000 bd. ft.							
Nov	466.50	498.50		463.60	**498.30**	9.40	1,893
Jan'23	465.80	489.10		459.80	**487.30**	6.30	773
Milk (CME)-200,000 lbs., cents per lb.							
Oct	21.82	21.95		21.79	**21.89**	.04	4,801
Nov	21.37	21.51		21.06	**21.16**	–.10	5,696
Cocoa (ICE-US)-10 metric tons; $ per ton.							
Dec	2,316	2,388		2,309	**2,385**	67	117,498
March'23	2,306	2,372		2,301	**2,370**	60	78,843
Coffee (ICE-US)-37,500 lbs.; cents per lb.							
Dec	209.70	210.60		201.10	**202.15**	–7.60	75,596
March'23	201.90	203.00		195.25	**196.05**	–5.35	61,229

	Open	High	hi lo	Low	Settle	Chg	Open interest
Sugar-World (ICE-US)-112,000 lbs.; cents per lb.							
March	18.69	18.83		18.41	**18.81**	.13	328,335
May	17.79	17.87		17.56	**17.85**	.05	135,536
Sugar-Domestic (ICE-US)-112,000 lbs.; cents per lb.							
Jan					**34.76**	...	2,125
March					**34.76**	...	2,755
Cotton (ICE-US)-50,000 lbs.; cents per lb.							
Dec	84.92	85.58		82.00	**84.79**	–.13	106,124
March'23	83.20	84.13		80.57	**83.49**	.02	61,647
Orange Juice (ICE-US)-15,000 lbs.; cents per lb.							
Nov	198.20	198.90		192.85	**193.85**	–3.95	6,047
Jan'23	191.70	192.20		187.00	**187.40**	–4.30	3,970

Interest Rate Futures

	Open	High	hi lo	Low	Settle	Chg	Open interest
Ultra Treasury Bonds (CBT) - $100,000; pts 32nds of 100%							
Dec	134-090	135-030		131-060	**132-290**	–1-09.0	1,430,623
Treasury Bonds (CBT)-$100,000; pts 32nds of 100%							
Dec	125-070	125-280		122-280	**124-180**	–19.0	1,212,305
March'23	125-030	125-230		122-290	**124-160**	–17.0	206
Treasury Notes (CBT)-$100,000; pts 32nds of 100%							
Dec	111-165	111-285		110-020	**111-005**	–15.0	3,890,823
March'23	111-200	112-120		110-125	**111-105**	–13.5	833
5 Yr. Treasury Notes (CBT)-$100,000; pts 32nds of 100%							
Dec	107-050	107-132		106-032	**106-222**	–15.2	4,030,945
March'23	106-150	107-180		106-115	**106-282**	–16.2	166
2 Yr. Treasury Notes (CBT)-$200,000; pts 32nds of 100%							
Dec	102-177	102-201		102-025	**102-076**	–10.5	2,034,970
March'23	102-140	102-250		102-088	**102-125**	–10.1	1,351
30 Day Federal Funds (CBT)-$5,000,000; 100 - daily avg.							
Oct	96.9175	96.9200		96.9150	**96.9175**		400,133
Nov	96.2400	96.2450		96.1800	**96.1850**	–.0500	379,870
10 Yr. Del. Int. Rate Swaps (CBT)-$100,000; pts 32nds of 100%							
Dec	89-145	90-240		88-305	**90-015**	–9.0	15,613
Three-Month SOFR (CME)-$1,000,000; 100 - daily avg.							
Sept	96.5375	96.5400	▼	96.5000	**96.5050**	–.0300	630,603
March'23	95.3850	95.4250	▼	95.0800	**95.1550**	–.2200	1,125,019
Eurodollar (CME)-$1,000,000; pts of 100%							
Oct	95.8900	95.9025	▼	95.7700	**95.7925**	–.1100	141,317
Dec	95.1150	95.1250	▼	94.8850	**94.9550**	–.1550	1,443,529
March'23	95.0900	95.1300	▼	94.7850	**94.8700**	–.2150	956,742
Dec	95.4200	95.4600	▼	95.1300	**95.2300**	–.1900	937,408

Currency Futures

	Open	High	hi lo	Low	Settle	Chg	Open interest
Japanese Yen (CME)-¥12,500,000; $ per 100¥							
Oct	.6810	.6829	▼	.6774	**.6797**	–.0016	1,867
Dec	.6859	.6878	▼	.6820	**.6845**	–.0015	251,304
Canadian Dollar (CME)-CAD 100,000; $ per CAD							
Oct	.7234	.7295	▼	.7155	**.7286**	.0052	172
Dec	.7238	.7298	▼	.7156	**.7287**	.0052	138,421
British Pound (CME)-£62,500; $ per £							
Oct	1.1098	1.1381		1.1060	**1.1321**	.0226	342
Dec	1.1115	1.1395		1.1070	**1.1334**	.0227	250,833
Swiss Franc (CME)-CHF 125,000; $ per CHF							
Dec	1.0093	1.0108	▼	.9993	**1.0082**	–.0007	44,450
March'23	1.0150	1.0206	▼	1.0107	**1.0190**	–.0002	368
Australian Dollar (CME)-AUD 100,000; $ per AUD							
Oct	.6272	.6316	▼	.6171	**.6306**	.0030	269
Dec	.6288	.6328	▼	.6181	**.6317**	.0030	139,862
Mexican Peso (CME)-MXN 500,000; $ per MXN							
Oct					**.05003**	.00008	14
Dec	.04944	.04955		.04903	**.04947**	.00009	213,093
Euro (CME)-€125,000; $ per €							
Oct	.9704	.9807		.9634	**.9788**	.0087	3,814
Dec	.9752	.9854		.9675	**.9834**	.0088	615,389

Index Futures

	Open	High	hi lo	Low	Settle	Chg	Open interest
Mini DJ Industrial Average (CBT)-$5 x index							
Dec	29312	30215		28671	**30091**	830	66,810
March'23	29485	30424		28888	**30309**	850	608
Mini S&P 500 (CME)-$50 x index							
Dec	3596.25	3697.75	▼	3502.00	**3681.75**	93.25	2,241,660
March'23	3622.75	3727.25	▼	3530.25	**3711.75**	95.25	38,311
Mini S&P Midcap 400 (CME)-$100 x index							
Dec	2265.20	2320.50		2196.00	**2308.30**	50.20	55,877
March'23					**2309.60**	48.50	1
Mini Nasdaq 100 (CME)-$20 x index							
Dec	10859.00	11142.75	▼	10484.75	**11083.75**	243.25	271,947
March'23	10960.00	11252.50	▼	10595.25	**11196.50**	249.00	3,962
Mini Russell 2000 (CME)-$50 x index							
Dec	1697.00	1742.80	▼	1643.80	**1734.80**	42.10	558,609
March'23	1712.30	1756.10		1658.90	**1749.60**	42.60	162
Mini Russell 1000 (CME)-$50 x index							
Dec	1961.70	2033.00	▼	1927.20	**2024.40**	48.50	9,242
U.S. Dollar Index (ICE-US)-$1,000 x index							
Dec	113.18	113.85		112.02	**112.25**	–.97	54,118
March'23	112.85	113.39		111.67	**111.88**	–.99	715

Source: FactSet

Macro & Market Economics

Watching the Gauges: U.S. Supply and Demand

Inventories, imports and demand for the week ended October 7. Current figures are in thousands of barrels or thousands of gallons per day, except natural-gas figures, which are in billions of cubic feet. Natural-gas import and demand data are available monthly only.

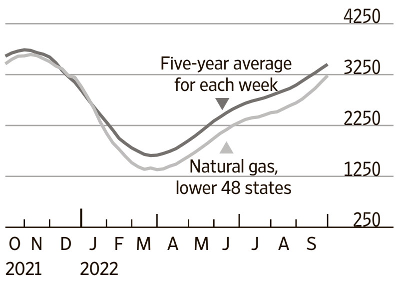
	Inventories, 000s barrels						**Imports,** 000s barrels per day					
	Current	Expected change	Previous week	Year ago	4-week avg	5-year avg	Current	Expected change	Previous week	Year ago	4-week avg	5-year avg
Crude oil and petroleum prod	1,228,998	...	1,221	1,239	1,230	1,284	7,926	...	7,319	8,325	8,129	8,377
Crude oil excluding SPR	439,082	1,000	429	427	432	446	6,063	...	5,947	5,994	6,352	6,520
Gasoline	209,482	...	207	223	211	223	699	...	480	543	620	475
Finished gasoline	16,552	-1,200	17	16	18	22	54	...	49	92	104	97
Reformulated	27	...	0	0	0	0	0	...	0	0	0	0
Conventional	16,525	...	17	16	18	22	54	...	49	92	104	97
Blend. components	192,931	...	190	207	193	201	646	...	431	451	517	379
Natural gas (bcf)	3,231	...	3	3	3	4	...	...	...	...	...	...
Kerosene-type jet fuel	36,069	...	36	41	37	41	76	...	6	171	68	207
Distillates	106,063	-1,700	111	129	112	133	79	...	81	190	90	157
Heating oil	9,248	...	9	8	9	10	0	...	0	0	0	3
Diesel	96,815	...	102	121	104	62	79	...	81	190	90	154
Residual fuel oil	29,071	...	29	29	29	30	178	...	156	343	161	113
Other oils	301,884	...	302	297	303	306	755	...	567	994	753	780
Net crude, petroleum products, incl. SPR	1,637,697	...	1,637	1,856	1,649	1,929	-2,002	...	-3,293	313	-2,301	545

Weekly Demand, 000s barrels per day

	Current	Expected change	Previous week	Year ago	4-week avg	5-year avg
Total petroleum product	19,271	...	20,831	19,875	19,953	20,528
Finished motor gasoline	8,276	...	9,465	9,186	8,722	9,230
Kerosene-type jet fuel	1,525	...	1,473	1,334	1,536	1,620
Distillates	4,370	...	4,105	3,932	4,016	4,010
Residual fuel oil	225	...	286	302	301	317
Propane/propylene	895	...	930	1,116	899	...
Other oils	3,981	...	4,572	4,006	4,480	...

Natural gas storage

Billions of cubic feet; weekly totals



Note: Expected changes are provided by Dow Jones Newswires' survey of analysts. Previous and average inventory data are in millions.
Sources: FactSet; Dow Jones Market Data; U.S. Energy Information Administration; Dow Jones Newswires

Exchange-Traded Portfolios | WSJ.com/ETFresearch

Largest 100 exchange-traded funds, latest session

Thursday, October 13, 2022

ETF	Symbol	Closing Price	Chg (%)	YTD (%)
CnsmrDiscSelSector	XLY	140.52	**1.09**	–31.3
CnsStapleSelSector	XLP	68.77	**1.66**	–10.8
DimenUSCoreEq2	DFAC	23.09	**2.67**	–20.3
EnSelSectorSPDR	XLE	83.39	**4.08**	50.3
FinSelSectorSPDR	XLF	31.54	**4.13**	–19.2
HealthCareSelSect	XLV	124.74	**2.33**	–11.5
InvscQQQI	QQQ	268.82	**2.35**	–32.4
InvscS&P500EW	RSP	131.10	**2.41**	–19.4
iSh3-7YTreaBd	IEI	113.39	**–0.46**	–11.9
iSh0-5YTIPSBd	STIP	96.81	**–0.07**	–8.6
iShCoreDivGrowth	DGRO	45.80	**2.85**	–17.6
iShCoreMSCIEAFE	IEFA	53.46	**2.12**	–28.4
iShCoreMSCIEM	IEMG	42.85	**0.33**	–28.4
iShCoreMSCITotInt	IXUS	51.39	**1.64**	–27.6
iShCoreS&P500	IVV	367.51	**2.66**	–23.0
iShCoreS&P MC	IJH	229.30	**2.20**	–19.0
iShCoreS&P SC	IJR	91.37	**2.56**	–20.2
iShCoreS&PTotUS	ITOT	81.40	**2.47**	–23.9
iShCoreTotalUSDBd	IUSB	43.95	**–0.32**	–17.0
iShCoreUSAggBd	AGG	95.18	**–0.31**	–16.6
iShSelectDividend	DVY	110.77	**3.15**	–9.6
iShESGAwareUSA	ESGU	81.23	**2.54**	–24.7
iShEdgeMSCIMinUSA	USMV	67.14	**2.11**	–17.0
iShEdgeMSCIUSAQual	QUAL	106.49	**2.10**	–26.8
iShGoldTr	IAU	31.57	**–0.75**	–9.3
iShiBoxx$HYCpBd	HYG	71.74	**0.22**	–17.5
iShiBoxx$InvGrCpBd	LQD	101.35	**0.18**	–23.5
iShJPMUSDEmgBd	EMB	78.38	**–0.31**	–28.1
iShMBSETF	MBB	90.36	**–0.57**	–15.9
iShMSCIACWI	ACWI	79.27	**2.26**	–25.1
iShMSCI EAFE	EFA	56.86	**2.06**	–27.7
iSh MSCI EM	EEM	34.73	**0.29**	–28.9
iShMSCIEAFEValue	EFV	39.55	**2.73**	–21.5
iShNatlMuniBd	MUB	103.20	**–0.34**	–11.2
iSh1-5YIGCorpBd	IGSB	48.97	**–0.14**	–9.1
iShPfd&Incm	PFF	30.70	**–0.13**	–22.1
iShRussell1000Gwth	IWF	212.93	**2.20**	–30.3
iShRussell1000Val	IWD	140.58	**2.78**	–16.3
iShRussell2000	IWM	171.40	**2.48**	–22.9
iShRussellMid-Cap	IWR	63.76	**2.10**	–23.2
iShRussellMCValue	IWS	99.01	**2.29**	–19.1
iShRussell1000	IWB	201.83	**2.48**	–23.7
iShS&P500Growth	IVW	58.44	**2.51**	–30.2
iShS&P500Value	IVE	133.22	**2.73**	–14.9
iShShortTreaBd	SHV	109.91	**...**	–0.5
iShTIPSBondETF	TIP	105.60	**–0.11**	–18.3
iSh1-3YTreasuryBd	SHY	80.88	**–0.30**	–5.4
iSh7-10YTreaBd	IEF	94.81	**–0.42**	–17.6
iSh20+YTreaBd	TLT	99.39	**–0.96**	–32.9
iShUSTreasuryBd	GOVT	22.52	**–0.55**	–15.6
JPMEquityPrem	JEPI	51.85	**1.91**	–17.9
JPM UltShIncm	JPST	50.08	**–0.02**	–0.8
SPDRBlm1-3MTB	BIL	91.51	**0.03**	0.1
SPDR Gold	GLD	154.91	**–0.69**	–9.4
SPDRPtfS&P500	SPLG	43.03	**2.62**	–22.9
SPDRS&P500Growth	SPYG	50.63	**2.45**	–30.1
SchwabIntEquity	SCHF	28.57	**2.04**	–26.5
SchwabUS BrdMkt	SCHB	43.01	**2.55**	–23.9
SchwabUS Div	SCHD	69.13	**2.93**	–14.5
SchwabUS LC	SCHX	43.31	**2.51**	–23.9
SchwabUS LC Grw	SCHG	56.15	**2.22**	–31.4
SchwabUS SC	SCHA	39.27	**2.35**	–23.3
Schwab US TIPs	SCHP	51.95	**–0.12**	–17.4
SPDR DJIA Tr	DIA	300.56	**2.88**	–17.3
SPDR S&PMdCpTr	MDY	419.77	**2.17**	–18.9
SPDR S&P 500	SPY	365.97	**2.64**	–22.9
SPDR S&P Div	SDY	115.45	**2.49**	–10.6
TechSelectSector	XLK	120.18	**3.11**	–30.9
UtilitiesSelSector	XLU	63.06	**2.50**	–11.9
VangdInfoTech	VGT	309.65	**2.86**	–32.4
VangdSC Val	VBR	150.89	**2.47**	–15.6
VangdExtMkt	VXF	130.29	**1.73**	–28.7
VangdDivApp	VIG	138.70	**2.50**	–19.2
VangdFTSEDevMk	VEA	36.94	**2.07**	–27.7
VangdFTSE EM	VWO	36.19	**0.39**	–26.8
VangdFTSE Europe	VGK	47.09	**2.82**	–31.0
VangdFTSEAWxUS	VEU	44.74	**1.61**	–27.0
VangdGrowth	VUG	215.08	**2.16**	–33.0
VangdHlthCr	VHT	229.33	**2.29**	–13.9
VangdHiDiv	VYM	99.02	**3.00**	–11.7
VangdIntermBd	BIV	72.82	**–0.15**	–16.9
VangdIntrCorpBd	VCIT	74.98	**0.19**	–19.2
VangdLC	VV	167.18	**2.58**	–24.4
VangdMC	VO	191.97	**2.10**	–24.6
VangdMC Val	VOE	125.74	**2.64**	–16.4
VangdMBS	VMBS	44.38	**–0.45**	–16.0
VangdRealEst	VNQ	78.08	**1.83**	–32.7
VangdS&P500ETF	VOO	336.22	**2.62**	–23.0
VangdST Bond	BSV	74.44	**–0.25**	–7.9
VangdSTCpBd	VCSH	73.88	**–0.03**	–9.1
VangdShtTmInfltn	VTIP	47.53	**–0.04**	–7.5
VangdShortTrea	VGSH	57.56	**–0.29**	–5.4
VangdSC	VB	177.30	**2.14**	–21.6
VangdTaxExemptBd	VTEB	48.41	**–0.31**	–11.8
VangdTotalBd	BND	70.46	**–0.35**	–16.9
VangdTotIntlBd	BNDX	47.25	**0.25**	–14.3
VangdTotIntlStk	VXUS	46.18	**1.61**	–27.4
VangdTotalStk	VTI	183.75	**2.48**	–23.9
VangdTotWrldStk	VT	80.36	**2.15**	–25.2
VangdValue	VTV	128.29	**2.89**	–12.8

Cash Prices

Thursday, October 13, 2022

These prices reflect buying and selling of a variety of actual or "physical" commodities in the marketplace—separate from the futures price on an exchange, which reflects what the commodity might be worth in future months.

	Thursday
Energy	
Coal,C.Aplc.,12500Btu,1.2SO2-r,w	204.950
Coal,PwdrRvrBsn,8800Btu,0.8SO2-r,w	16.250
Metals	
Gold, per troy oz	
Engelhard industrial	1658.00
Handy & Harman base	1648.10
Handy & Harman fabricated	1829.39
LBMA Gold Price AM	*1672.30
LBMA Gold Price PM	*1670.65
Krugerrand,wholesale-e	1745.93
Maple Leaf-e	1787.70
American Eagle-e	1787.70
Mexican peso-e	2155.43
Austria crown-e	1640.67
Austria phil-e	1754.29
Silver, troy oz.	
Engelhard industrial	18.9000
Handy & Harman base	18.9050
Handy & Harman fabricated	23.6310
LBMA spot price	*£17.3100
(U.S.$ equivalent)	*19.1850
Coins,wholesale $1,000 face-a	19434
Other metals	
LBMA Platinum Price PM	*890.0
Platinum,Engelhard industrial	880.0
Palladium,Engelhard industrial	2077.0
Aluminum, LME, $ per metric ton	*2227.0
Copper,Comex spot	3.4675

	Thursday
Iron Ore, 62% Fe CFR China-s	94.2
Shredded Scrap, US Midwest-s,m	n.a.
Steel, HRC USA, FOB Midwest Mill-s	760
Battery/EV metals	
BMI Lithium Carbonate, EXW China, =99.2%-v,w	72875
BMI Lithium Hydroxide, EXW China, =56.5% -v,w	71900
BMI Cobalt sulphate, EXW China, >20.5% -v,m	8601
BMI Nickel Sulphate, EXW China, >22%-v,m	5464
BMI Flake Graphite, FOB China, -100 Mesh, 94-95% -v,m	770
Fibers and Textiles	
Burlap,10-oz,40-inch NY yd-n,w	0.7550
Cotton,1 1/16 std lw-mdMphs-u	0.8779
Cotlook 'A' Index-t	*106.65
Hides,hvy native steers piece fob-u	n.a.
Wool,64s,staple,Terr del-u,w	n.a.
Grains and Feeds	
Barley,top-quality Mnpls-u	n.a.
Bran,wheat middlings, KC-u,w	233
Corn,No. 2 yellow,Cent IL-bp,u	6.7200
Corn gluten feed,Midwest-u,w	222.5
Corn gluten meal,Midwest-u,w	658.8
Cottonseed meal-u,w	450
Hominy feed,Cent IL-u,w	202
Meat-bonemeal,50% pro Mnpls-u,w	368
Oats,No.2 milling,Mnpls-u	4.3750
Rice, Long Grain Milled, No. 2 AR-u,w	34.25
Sorghum,(Milo) No.2 Gulf-u	n.a.
SoybeanMeal,Cent IL,rail,ton48%-u,w	466.90
Soybeans,No.1 yllw IL-bp,u	13.5300

	Thursday
Wheat,Spring14%-pro Mnpls-u	11.4400
Wheat,No.2 soft red,St.Louis-u	8.0725
Wheat - Hard - KC (USDA) $ per bu-u	10.4725
Wheat,No.1soft white,Portld,OR-u	9.2500
Food	
Beef,carcass equiv. index	
choice 1-3,600-900 lbs.-u	224.99
select 1-3,600-900 lbs.-u	196.50
Broilers, National comp wtd. avg.-u,w	1.2199
Butter,AA Chicago-d	3.1850
Cheddar cheese,bbl,Chicago-d	221.50
Cheddar cheese,blk,Chicago-d	205.50
Milk,Nonfat dry,Chicago lb.-d	150.00
Coffee,Brazilian,Comp-y	1.9976
Coffee,Colombian, NY-y	2.7193
Eggs,large white,Chicago-u	3.5150
Flour,hard winter KC-p	24.05
Hams,17-20 lbs,Mid-US fob-u	1.13
Hogs,Iowa-So. Minnesota-u	92.02
Pork bellies,12-14 lb MidUS-u	1.5609
Pork loins,13-19 lb MidUS-u	1.1555
Steers,Tex.-Okla. Choice-u	145.00
Steers,feeder,Okla. City-u,w	175.00
Fats and Oils	
Degummed corn oil, crude wtd. avg.-u,w	64.5000
Grease,choice white,Chicago-h	0.7350
Lard,Chicago-u	0.8800
Soybean oil,crude;Centl IL-u,w	0.6985
Tallow,bleach;Chicago-h	0.7400
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 10/12

Source: Dow Jones Market Data

Bonds | wsj.com/market-data/bonds/benchmarks

Tracking Bond Benchmarks

Return on investment and spreads over Treasurys and/or yields paid to investors compared with 52-week highs and lows for different types of bonds

Total return close	YTD total return (%)	Index	Yield (%) Latest	Low	High
Broad Market Bloomberg Fixed Income Indices					
1890.44	**-15.5**	U.S. Aggregate	**4.940**	1.580	4.940
U.S. Corporate Indexes Bloomberg Fixed Income Indices					
2733.82	**-19.6**	U.S. Corporate	**5.900**	2.130	5.900
2687.27	**-12.4**	Intermediate	**5.820**	1.560	5.820
3526.83	**-30.7**	Long term	**6.070**	2.940	6.070
529.24	**-20.5**	Double-A-rated	**5.110**	1.840	5.110
716.81	**-20.0**	Triple-B-rated	**6.220**	2.340	6.220
High Yield Bonds ICE BofA					
446.52	**-14.4**	High Yield Constrained	**9.623**	4.086	9.623
414.11	**-17.8**	Triple-C-rated	**16.779**	7.258	16.779
2987.84	**-14.0**	High Yield 100	**8.753**	3.669	8.753
385.71	**-16.2**	Global High Yield Constrained	**9.945**	4.549	9.945
293.09	**-16.0**	Europe High Yield Constrained	**8.508**	2.731	8.508
U.S Agency Bloomberg Fixed Income Indices					
1665.30	**-9.1**	U.S Agency	**4.650**	0.900	4.650
1474.96	**-7.7**	10-20 years	**4.630**	0.780	4.630
3120.83	**-25.3**	20-plus years	**4.910**	2.010	4.910
2429.91	**-15.5**	Yankee	**5.630**	1.780	5.630

Total return close	YTD total return (%)	Index	Yield (%) Latest	Low	High
Mortgage-Backed Bloomberg Fixed Income Indices					
1867.80	**-14.7**	Mortgage-Backed	**4.950**	1.810	5.030
1845.28	**-13.4**	Ginnie Mae (GNMA)	**4.970**	1.840	5.110
1096.23	**-14.9**	Fannie mae (FNMA)	**4.950**	1.800	5.020
1680.62	**-15.3**	Freddie Mac (FHLMC)	**4.940**	1.800	5.000
541.02	**-10.2**	Muni Master	**3.649**	0.895	3.787
384.65	**-9.6**	7-12 year	**3.496**	0.918	3.641
428.04	**-13.0**	12-22 year	**4.126**	1.180	4.271
397.28	**-18.2**	22-plus year	**4.781**	1.673	4.878
Global Government J.P. Morgan†					
518.29	**-13.6**	Global Government	**3.120**	0.840	3.120
753.80	**-10.1**	Canada	**3.500**	1.430	3.530
335.80	**-17.3**	EMU§	**3.099**	0.271	3.158
627.25	**-17.5**	France	**2.860**	0.150	2.900
450.27	**-16.1**	Germany	**2.250**	-0.370	2.310
282.43	**-4.1**	Japan	**0.800**	0.310	0.800
484.77	**-18.7**	Netherlands	**2.580**	-0.200	2.640
733.49	**-29.3**	U.K.	**4.430**	0.720	4.690
705.33	**-23.3**	Emerging Markets **	**8.906**	4.744	8.906

*Constrained indexes limit individual issuer concentrations to 2%; the High Yield 100 are the 100 largest bonds
† In local currency § Euro-zone bonds
** EMBI Global Index

Sources: ICE Data Services; Bloomberg Fixed Income Indices; J.P.Morgan

Global Government Bonds: Mapping Yields

Yields and spreads over or under U.S. Treasurys on benchmark two-year and 10-year government bonds in selected other countries; arrows indicate whether the yield rose(▲) or fell (▼) in the latest session

Coupon (%)	Country/ Maturity, in years	Yield (%) Latest(●)	Previous	Month ago	Year ago	Spread Under/Over U.S. Treasurys, in basis points Latest	Prev	Year ago
4.250	**U.S.** 2	**4.449** ▲	4.287	3.754	0.368			
2.750	10	**3.952** ▲	3.901	3.422	1.549			
0.250	**Australia** 2	**3.310** ▲	3.310	2.961	0.100	**-114.1**	-97.7	**-26.6**
1.750	10	**4.011** ▲	3.960	3.581	1.699	**5.8**	5.9	**16.1**
0.000	**France** 2	**1.951** ▲	1.866	1.283	-0.655	**-250.0**	-242.1	**-102.1**
2.000	10	**2.902** ▼	2.946	2.285	0.209	**-105.2**	-95.4	**-132.9**
0.400	**Germany** 2	**1.930** ▲	1.823	1.392	-0.658	**-252.1**	-246.4	**-102.4**
1.700	10	**2.283** ▼	2.311	1.732	-0.122	**-167**	-158.9	**-166.1**
0.000	**Italy** 2	**2.956** ▲	2.947	2.450	-0.460	**-149.5**	-134.0	**-82.6**
2.500	10	**4.714** ▼	4.794	3.989	0.901	**76.1**	89.3	**-63.8**
0.005	**Japan** 2	**-0.050** ▲	-0.057	-0.072	-0.116	**-450.1**	-434.4	**-48.2**
0.200	10	**0.251** ▼	0.254	0.245	0.090	**-370.3**	-364.6	**-144.8**
0.000	**Spain** 2	**2.168** ▼	2.175	1.563	-0.565	**-228.3**	-211.2	**-93.1**
2.550	10	**3.489** ▼	3.540	2.852	0.486	**-46.4**	-36.0	**-105.3**
0.125	**U.K.** 2	**3.751** ▼	3.923	3.115	0.573	**-70.0**	-36.4	**20.7**
4.250	10	**4.192** ▼	4.417	3.174	1.093	**23.8**	51.7	**-44.6**

Source: Tullett Prebon, Tradeweb ICE U.S. Treasury Close

Corporate Debt

Prices of firms' bonds reflect factors including investors' economic, sectoral and company-specific expectations

Investment-grade spreads that tightened the most...

Issuer	Symbol	Coupon (%)	Yield (%)	Maturity	Spread*, in basis points Current	One-day change	Last week
Credit Suisse	**CS**	3.700	**7.90**	Feb. 21, '25	**343**	–27	365
Celanese	**CE**	6.050	**7.19**	March 15, '25	**273**	–17	261
Paramount Global	**PARA**	4.375	**7.77**	March 15, '43	**354**	–15	325
Northwestern Mutual Global Funding	**NWMLIC**	4.350	**5.19**	Sept. 15, '27	**96**	–14	103
Walmart	**WMT**	3.900	**4.56**	Sept. 9, '25	**14**	–14	23
BMW US Capital	**BMW**	3.250	**5.15**	April 1, '25	**75**	–13	n.a.
GA Global Funding Trust	**GBLATL**	3.850	**6.07**	April 11, '25	**167**	–11	n.a.
ENEL Finance	**ENELIM**	6.800	**6.98**	Oct. 14, '25	**255**	–10	n.a.

...And spreads that widened the most

Issuer	Symbol	Coupon (%)	Yield (%)	Maturity	Spread*, in basis points Current	One-day change	Last week
Wells Fargo	**WFC**	3.000	**5.88**	April 22, '26	**169**	31	145
ING Groep	**INTNED**	4.550	**6.60**	Oct. 2, '28	**235**	30	222
Cooperatieve Rabobank	**RABOBK**	5.250	**5.65**	May 24, '41	**145**	25	117
Burlington Northern Santa Fe	**BNSF**	6.200	**5.65**	Aug. 15, '36	**169**	18	n.a.
International Business Machines	**IBM**	4.150	**6.11**	May 15, '39	**186**	17	157
Morgan Stanley	**MS**	4.000	**5.32**	July 23, '25	**87**	16	84
Shell International Finance	**RDSALN**	4.000	**5.72**	May 10, '46	**177**	15	161
Commonwealth Bank of Australia	**CBAAU**	3.784	**7.01**	March 14, '32	**305**	14	284

High-yield issues with the biggest price increases...

Issuer	Symbol	Coupon (%)	Yield (%)	Maturity	Bond Price as % of face value Current	One-day change	Last week
Dish DBS	**...**	5.125	**13.99**	June 1, '29	**62.500**	2.88	60.950
Occidental Petroleum	**OXY**	6.200	**6.40**	March 15, '40	**97.930**	1.33	98.030
Nokia Oyj	**NOKIA**	4.375	**6.32**	June 12, '27	**92.250**	0.75	90.750
CSC Holdings	**CSCHLD**	5.250	**8.78**	June 1, '24	**94.760**	0.51	94.832
Prime Security Services Borrower	**PRSESE**	5.750	**7.27**	April 15, '26	**95.376**	0.38	97.730
Ball	**BALL**	4.000	**5.84**	Nov. 15, '23	**98.100**	0.31	98.426

...And with the biggest price decreases

Issuer	Symbol	Coupon (%)	Yield (%)	Maturity	Bond Price as % of face value Current	One-day change	Last week
Telecom Italia Capital	**TITIM**	6.000	**9.81**	Sept. 30, '34	**73.512**	–1.68	75.650
Ford Motor	**F**	4.750	**8.09**	Jan. 15, '43	**67.000**	–1.25	69.250
Liberty Interactive	**LINTA**	8.250	**18.12**	Feb. 1, '30	**60.875**	–1.08	64.750
Bath & Body Works	**BBWI**	5.250	**8.16**	Feb. 1, '28	**87.699**	–1.05	89.500
Rite Aid	**RAD**	7.700	**27.85**	Feb. 15, '27	**51.000**	–1.00	n.a.
Bombardier	**BBDBCN**	7.450	**8.55**	May 1, '34	**92.000**	–0.94	n.a.
Intesa Sanpaolo	**ISPIM**	5.710	**9.34**	Jan. 15, '26	**90.031**	–0.85	91.632
Bausch Health	**BHCCN**	11.000	**16.46**	Sept. 30, '28	**79.750**	–0.75	82.250

*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

Source: MarketAxess

BIGGEST 1,000 STOCKS

How to Read the Stock Tables

The following explanations apply to NYSE, NYSE Arca, NYSE American and Nasdaq Stock Market listed securities. Prices are composite quotations that include primary market trades as well as trades reported by Nasdaq BX (formerly Boston), Chicago Stock Exchange, Cboe, NYSE National and Nasdaq ISE.

The list comprises the 1,000 largest companies based on market capitalization.

Underlined quotations are those stocks with large changes in volume compared with the issue's average trading volume.

Boldfaced quotations highlight those issues whose price changed by 5% or more if their previous closing price was $2 or higher.

Footnotes:
▲-New 52-week high.
▼-New 52-week low.
dd-Indicates loss in the most recent four quarters.
FD-First day of trading.
h-Does not meet continued listing standards
lf-Late filing
q-Temporary exemption from Nasdaq requirements.
t-NYSE bankruptcy
v-Trading halted on primary market.
vj-In bankruptcy or receivership or being reorganized under the Bankruptcy Code, or securities assumed by such companies.

Wall Street Journal stock tables reflect composite regular trading as of 4 p.m. and changes in the closing prices from 4 p.m. the previous day.

Thursday, October 13, 2022

A B C

Stock	Sym	Close	Net Chg
ABB	ABB	25.78	0.92
ADT	ADT	8.31	0.10
AECOM	ACM	70.53	0.39
AES	AES	24.40	0.27
Aflac	AFL	59.69	2.28
AGCO	**AGCO**	**111.71**	**5.35**
AMTD Digital	**HKD**	**32.79**	**-6.00**
▼ Ansys	ANSS	205.67	3.72
APA	APA	41.86	1.11
▼ ASETech	ASX	4.83	0.18
▼ ASML	ASML	405.40	7.07
▼ AT&T	T	15.12	0.49
AbbottLabs	ABT	102.47	2.86
AbbVie	ABBV	142.92	4.35
Abiomed	**ABMD**	**258.08**	**15.31**
AcadiaHealthcare	ACHC	82.38	1.96
▼ Accenture	ACN	257.46	7.39
ActivisionBliz	ATVI	73.12	-0.38
Adobe	ADBE	294.74	8.59
AdvanceAuto	AAP	171.58	2.26
AdvDrainageSys	WMS	126.50	-0.18
▼ AdvMicroDevices	AMD	58.94	1.09
▼ **Aegon**	**AEG**	**4.02**	**0.25**
AerCap	AER	49.12	0.97
AgilentTechs	A	127.90	2.21
agilon health	AGL	22.09	-0.37
AgnicoEagle	AEM	41.84	-0.11
AirProducts	APD	237.99	8.67
Airbnb	ABNB	112.65	0.30
▼ AkamaiTech	AKAM	80.46	2.05
Albemarle	ALB	256.00	4.55
Albertsons	**ACI**	**28.63**	**2.96**
Alcoa	AA	40.88	1.02
▼ Alcon	ALC	57.15	0.48
▼ AlexandriaRlEst	ARE	134.65	1.59
▼ Alibaba	BABA	75.01	-0.72
▼ AlignTech	ALGN	212.31	4.26
Alleghany	Y	842.89	1.42
▼ Allegion	ALLE	92.20	1.70
▼ AlliantEnergy	LNT	49.49	1.43
Allstate	ALL	134.96	3.83
AllyFinancial	ALLY	30.17	1.12
AlnylamPharm	ALNY	191.76	6.65
▼ Alphabet C	GOOG	99.71	1.41
▼ Alphabet A	GOOGL	99.06	1.50
Altria	MO	45.89	1.14
Amazon.com	AMZN	112.53	-0.37
Ambev	ABEV	2.83	0.04
▼ Amcor	AMCR	11.06	0.47
Amdocs	DOX	80.52	1.33
Amerco	UHAL	532.76	9.14
▼ Ameren	AEE	77.19	2.25
AmericaMovil A	AMOV	16.34	-0.07
AmericaMovil	AMX	16.51	0.21
AmerAirlines	AAL	13.05	0.35
AEP	AEP	84.78	3.04
▼ AmerExpress	AXP	141.55	5.33
AmericanFin	AFG	130.48	5.99
▼ AmHomes4Rent	AMH	31.47	0.40
AIG	AIG	50.94	1.98
▼ AmerTowerREIT	AMT	189.85	6.06
▼ AmerWaterWorks	AWK	128.98	2.97
▼ AmericoldRealty	COLD	23.41	0.08
Ameriprise	AMP	274.70	11.30
AmerisourceBrgn	ABC	142.05	3.11
Ametek	AME	115.80	1.81
Amgen	AMGN	251.66	5.22
Amphenol	APH	69.26	2.11
▼ AnalogDevices	ADI	142.75	4.16
▼ AB InBev	BUD	46.36	0.69
AnnalyCap	NLY	17.00	0.04
AnteroResources	AR	35.76	1.44
Aon	AON	281.50	7.63
ApellisPharm	APLS	58.72	1.03
▼ ApolloGlbMgmt	APO	48.56	0.26
Apple	AAPL	142.99	4.65
▼ ApplMaterials	AMAT	79.42	3.41
▼ Applovin	APP	18.34	0.24
▼ Aptargroup	ATR	94.56	1.19
Aptiv	APTV	83.44	1.63
Aramark	ARMK	34.00	0.40
ArcelorMittal	MT	21.52	0.80
ArchCapital	ACGL	47.53	1.97
ArcherDaniels	ADM	88.84	2.81
AresMgmt	ARES	62.84	1.17
arGEN-X	ARGX	350.77	4.93
AristaNetworks	ANET	103.91	0.26
AscendisPharma	ASND	112.27	1.37
AspenTech	AZPN	250.82	6.69
▼ Assurant	AIZ	151.82	5.26
AstraZeneca	AZN	55.53	0.46
Atlassian	TEAM	202.20	-1.17
AtmosEnergy	ATO	101.46	2.20
Autodesk	ADSK	193.85	0.21
Autoliv	ALV	72.21	1.31
ADP	ADP	229.90	5.79
AutoZone	AZO	2282.76	36.77
Avalara	AVLR	92.71	0.03
▼ Avalonbay	AVB	175.87	4.20
▼ Avangrid	AGR	39.35	1.06
▼ Avantor	AVTR	19.85	0.43
AveryDennison	AVY	166.34	2.88
AvisBudget	CAR	181.41	-1.09
AxonEnterprise	AXON	120.92	0.34
▼ BCE	BCE	42.80	2.03
BHP Group	BHP	50.24	1.10
BJ'sWholesale	BJ	72.21	0.61
BOK Fin	BOKF	95.57	2.83
BP	BP	31.15	1.20
▼ Baidu	BIDU	107.15	-0.32
BakerHughes	**BKR**	**23.88**	**1.24**
Ball	BALL	48.94	...
BancoBilbaoViz	**BBVA**	**4.66**	**0.23**
BancoBradesco	BBDO	3.09	0.01
BancodeChile	BCH	18.55	0.29
BancSanBrasil	BSBR	5.77	0.07
BcoSantChile	BSAC	14.45	0.13
BancoSantander	**SAN**	**2.46**	**0.12**
BanColombia	CIB	25.51	0.56
▼ **BankofAmerica**	**BAC**	**31.69**	**1.83**
▼ BankofMontreal	BMO	86.98	2.91
▼ **BankNY Mellon**	**BK**	**39.21**	**1.92**
▼ BkNovaScotia	BNS	47.90	1.61
Barclays	**BCS**	**6.56**	**0.51**
BarrickGold	GOLD	14.67	-0.39
Bath&BodyWks	BBWI	34.30	0.09
BaxterIntl	BAX	56.08	1.08
▼ BectonDicknsn	BDX	226.53	5.74
BeiGene	BGNE	151.89	0.59
BentleySystems	BSY	32.08	0.06
Berkley	WRB	71.49	3.37
▼ BerkHathwy B	BRK.B	275.78	11.78
▼ BerkHathwy A	BRK.A	415222	15971
▼ BestBuy	BBY	64.51	1.31
Bill.com	BILL	122.53	-0.83
▼ Bio-Techne	TECH	288.95	6.08
▼ Bio-RadLab A	BIO	394.89	10.82
Biogen	**BIIB**	**269.94**	**16.27**
BioMarinPharm	BMRN	89.40	0.45
BioNTech	BNTX	140.01	3.36
BlackKnight	BKI	62.13	-0.44
▼ **BlackRock**	**BLK**	**566.03**	**34.93**
▼ Blackstone	BX	86.31	0.77
BlockHR	HRB	39.43	0.68
▼ Block	SQ	56.23	0.09
▼ BlueOwlCapital	OWL	8.56	-0.02
Boeing	BA	132.40	1.98
▼ BookingHldgs	BKNG	1692.13	16.51
BoozAllen	BAH	96.14	1.87
BorgWarner	BWA	33.47	0.85
▼ BostonProps	BXP	73.47	2.30
BostonSci	BSX	40.35	0.75
BristolMyers	BMY	70.77	1.49
BritishAmTob	BTI	37.35	0.70
▼ Broadcom	AVGO	437.97	7.40
BroadridgeFinl	BR	142.71	3.04
▼ BrookfieldMgt	BAM	39.11	0.68
▼ BrookfieldInfr	BIP	33.52	0.67
▼ BrookfieldRenew	BEPC	29.61	0.34
Brown&Brown	BRO	62.56	1.88
Brown-Forman B	BF.B	65.43	0.97
Brown-Forman A	BF.A	66.65	1.15
Bruker	BRKR	55.69	1.25
BuildersFirst	BLDR	62.37	-0.45
Bunge	BG	90.35	2.75
BurlingtonStrs	BURL	115.25	0.76
▼ CBRE Group	CBRE	69.41	0.89
▼ CDW	CDW	157.89	5.30
CF Industries	CF	107.03	4.48
▼ CGI	GIB	76.62	2.12
CH Robinson	CHRW	95.30	0.82
CME Group	CME	174.44	2.73
▼ CMS Energy	CMS	54.52	1.16
CNA Fin	CNA	39.32	1.47
CNH Indl	**CNHI**	**12.22**	**0.70**
CRH	CRH	33.02	1.03
▼ CSX	CSX	27.50	0.85
CVS Health	CVS	90.10	2.26
CadenceDesign	CDNS	150.55	2.58
CaesarsEnt	CZR	36.35	0.24
▼ CamdenProperty	CPT	114.41	2.27
Cameco	CCJ	22.38	0.08
CampbellSoup	CPB	50.62	1.53
▼ CIBC	CM	42.13	1.20
▼ CanNtlRlwy	CNI	109.82	2.87
CanNaturalRes	CNQ	54.63	2.20
▼ CanPacRlwy	CP	69.16	2.08
Canon	CAJ	22.23	0.25
CapitalOne	COF	97.82	4.33
CardinalHealth	CAH	68.87	1.01
Carlisle	CSL	293.63	5.51
▼ Carlyle	CG	26.62	0.84
▼ CarMax	KMX	62.39	0.28
Carnival	CCL	7.10	-0.21
Carnival	CUK	6.31	-0.15
▼ CarrierGlobal	CARR	34.85	-0.03
CaseysGenStores	CASY	206.05	3.53
▼ Catalent	CTLT	74.15	0.95
Caterpillar	CAT	183.14	3.64
Celanese	CE	93.25	3.33
CelsiusHldg	CELH	90.55	0.21
CenovusEnergy	CVE	17.77	0.61
Centene	CNC	75.26	0.94
▼ CenterPointEner	CNP	26.05	0.50
CentraisElBras	EBR	8.58	0.20
CeridianHCM	CDAY	55.45	-0.23
CharlesRiverLabs	CRL	199.72	2.35
ChartIndustries	GTLS	198.76	2.99
▼ **CharterComms**	**CHTR**	**325.94**	**19.63**
▼ CheckPoint	CHKP	113.86	3.86
Chemed	CHE	438.87	2.76
CheniereEnergy	LNG	178.17	6.56
CheniereEnerPtrs	CQP	56.94	2.63
ChesapeakeEner	CHK	101.96	2.45
Chevron	CVX	165.28	7.64
ChewyA	CHWY	36.09	1.21
ChinaEastrnAir	CEA	16.88	-0.07
ChinaSoAirlines	ZNH	26.35	-0.50
Chipotle	CMG	1558.24	35.70
ChoiceHotels	CHH	120.00	0.99
ChordEnergy	CHRD	149.79	5.05
Chubb	CB	193.73	8.73
ChunghwaTel	CHT	34.34	0.28
Church&Dwight	CHD	73.11	1.23
ChurchillDowns	CHDN	198.66	5.71
▲ Cigna	CI	297.64	9.28
CincinnatiFin	CINF	101.40	4.30
Cintas	CTAS	392.82	5.34
▼ CiscoSystems	CSCO	40.61	1.34
▼ **Citigroup**	**C**	**42.95**	**2.11**
CitizensFin	**CFG**	**36.13**	**1.96**
▼ Clarivate	CLVT	9.15	-0.04
CleanHarbors	CLH	115.98	3.52
ClearwayEnergyC	CWEN	31.79	0.81
▼ ClearwayEnergyA	CWEN.A	29.26	0.81
Cleveland-Cliffs	CLF	15.33	0.13
Clorox	CLX	130.80	1.68
Cloudflare	NET	49.88	-1.58
Coca-Cola	KO	55.87	0.73
Coca-ColaEuro	CCEP	46.08	0.81
▼ Cognex	CGNX	42.89	0.92
▼ CognizantTech	CTSH	58.95	2.20
CoinbaseGlbl	COIN	69.26	-0.69
ColgatePalm	CL	71.01	1.90
▼ **Comcast A**	**CMCSA**	**30.23**	**1.54**
▼ Comerica	CMA	72.44	2.89
CommerceBcshrs	CBSH	71.20	2.73
SABESP	SBS	10.62	0.05
ConagraBrands	CAG	34.38	0.80
Concentrix	CNXC	120.86	3.34
Confluent	CFLT	23.86	0.65
ConocoPhillips	**COP**	**122.74**	**6.44**
ConEd	ED	82.15	2.68
ConstBrands A	STZ	225.89	2.58
ConstellationEner	CEG	83.82	1.66
ContinentalRscs	CLR	70.46	1.09
▼ Cooper	COO	255.24	2.44
Copart	CPRT	110.54	-0.16
CorebridgeFin	CRBG	20.32	0.51
Corning	GLW	30.58	0.50
Corteva	CTVA	62.95	2.16
CoStar	CSGP	71.67	0.22
Costco	COST	467.99	1.61
CoterraEnergy	CTRA	30.46	0.66
Coupang	CPNG	17.62	-0.54
Credicorp	BAP	130.42	1.04
CreditSuisse	**CS**	**4.53**	**0.28**
CrowdStrike	CRWD	152.60	-0.39
▼ CrownCastle	CCI	131.12	2.09
▼ CrownHoldings	CCK	83.10	1.69
▼ CubeSmart	CUBE	38.10	0.17
Cullen/Frost	CFR	144.78	6.71
Cummins	CMI	224.34	6.24

D E F

Stock	Sym	Close	Net Chg
DCP Midstream	DCP	38.21	0.49
▼ DISH Network	DISH	13.44	0.12
▼ DTE Energy	DTE	106.51	3.50
DXC Tech	DXC	27.46	0.76
Danaher	DHR	257.27	5.59
Darden	DRI	132.97	2.71
DarlingIngred	**DAR**	**78.44**	**3.99**
▼ Datadog	DDOG	80.90	-1.45
DaVita	DVA	89.50	2.06
DeckersOutdoor	DECK	343.19	4.77
Deere	DE	367.17	5.96
▼ DellTechC	DELL	34.99	1.22
DeltaAir	DAL	30.38	1.17
▼ DentsplySirona	XRAY	29.00	0.98
DeutscheBank	**DB**	**8.24**	**0.63**
DevonEnergy	DVN	72.25	2.85
DexCom	DXCM	101.72	3.40
▼ Diageo	DEO	167.14	0.84
DiamondbkEner	FANG	145.28	4.11
Dick's	DKS	112.28	0.55
▼ DigitalRealty	DLR	92.10	2.88
▼ DiscoverFinSvcs	DFS	94.09	2.53
Disney	DIS	96.64	3.23
dLocal	DLO	20.46	-0.47
▼ DocuSign	DOCU	46.20	0.85
▼ DolbyLab	DLB	64.70	1.24
DollarGeneral	DG	242.16	4.48
DollarTree	DLTR	140.52	1.81
▼ DominionEner	D	65.04	2.38
Domino's	**DPZ**	**333.26**	**31.50**
Donaldson	DCI	51.73	1.53
DoorDash	DASH	45.91	-0.81
▼ Dover	DOV	121.68	4.31
▼ Dow	DOW	45.92	2.11
DrReddy'sLab	RDY	51.72	0.60
DraftKings	DKNG	13.22	-0.27
Dropbox	DBX	20.25	0.22
▼ DukeEnergy	DUK	87.99	2.02
DuPont	DD	53.31	1.73
Dynatrace	DT	33.90	-0.35
EMCOR	EME	123.70	2.30
ENI	E	22.97	1.02
EOG Rscs	EOG	127.34	3.88
EPAM Systems	EPAM	330.17	15.30
EQT	EQT	44.37	0.82
EastWestBncp	EWBC	71.42	2.49
EastGroup	EGP	145.14	3.06
EastmanChem	EMN	73.94	2.32
Eaton	ETN	138.10	2.65
▼ eBay	EBAY	37.96	0.83
▼ Ecolab	ECL	144.22	3.69
Ecopetrol	EC	9.71	0.35
▼ EdisonIntl	EIX	56.90	1.34
▼ EdwardsLife	EW	84.22	1.57
Elastic	ESTC	63.14	-0.35
ElbitSystems	ESLT	207.94	2.54
ElectronicArts	EA	121.22	2.34
ElevanceHealth	ELV	474.14	8.91
EmersonElec	EMR	80.79	3.29
▼ Enbridge	ENB	37.13	1.51
Endeavor	EDR	20.25	-0.81
EnergyTransfer	ET	11.71	0.21
EnphaseEnergy	ENPH	248.70	0.57
▼ Entegris	ENTG	78.47	2.27
▼ Entergy	ETR	100.56	3.98
EnterpriseProd	EPD	25.06	0.42
▼ Equifax	EFX	164.93	0.23
▼ Equinix	EQIX	522.51	10.65
Equinor	EQNR	35.52	1.11
Equitable	EQH	28.15	0.98
▼ EquityLife	ELS	61.59	1.24
▼ EquityResdntl	EQR	63.94	1.95
ErieIndemnity A	ERIE	236.28	5.27
▼ EssentialUtil	WTRG	40.27	0.86
▼ EssexProp	ESS	229.20	5.18
▼ EsteeLauder	EL	213.26	-1.84
Etsy	**ETSY**	**96.32**	**-9.84**
EverestRe	RE	273.88	13.04
▼ Evergy	EVRG	56.87	1.76
▼ EversourceEner	ES	73.76	1.99
Exelon	EXC	37.23	1.27
Expedia	EXPE	91.47	-1.67
ExpeditorsIntl	EXPD	90.20	1.33
ExtraSpaceSt	EXR	166.79	-0.01
ExxonMobil	XOM	101.87	3.44
▼ F5	FFIV	141.40	2.21
FMC	FMC	116.52	1.82
FTI Consulting	FCN	179.32	6.06
FactSet	FDS	409.06	7.40
FairIsaac	FICO	404.07	-1.24
▼ Fastenal	FAST	46.79	1.12
FederalRealty	FRT	90.82	0.42
FedEx	FDX	156.25	3.36
Ferguson	FERG	108.07	1.82
Ferrari	RACE	183.45	0.95
FidNatlFin	FNF	38.87	0.63
▼ FidNatlInfo	FIS	76.00	2.22
FifthThirdBncp	**FITB**	**34.35**	**2.13**
FirstCitizBcshA	FCNCA	853.45	28.65
FirstFinBkshs	FFIN	44.53	1.80
FirstHorizon	FHN	23.42	0.19
▼ FirstIndRlty	FR	44.82	0.72
▼ FirstRepBank	FRC	134.73	5.19
FirstSolar	FSLR	126.54	-0.34
FirstEnergy	FE	37.12	0.97
Fiserv	FISV	95.65	1.95
FiveBelow	FIVE	136.50	-0.89
▼ FleetCorTech	FLT	170.46	1.20
Flex	FLEX	17.22	0.35
Floor&Decor	FND	70.13	-0.66
FomentoEconMex	FMX	63.12	0.18
FordMotor	F	11.77	0.23
▼ Fortinet	FTNT	49.20	0.99
▼ Fortis	FTS	37.05	1.61
Fortive	FTV	60.30	1.29
FortBrandsHome	FBHS	57.31	0.31
▼ FoxA	FOXA	31.70	1.21
▼ FoxB	FOX	29.38	1.09
Franco-Nevada	FNV	119.02	0.61
▼ **FranklinRscs**	**BEN**	**22.21**	**1.10**
FreeportMcM	FCX	29.36	0.67
FreseniusMed	FMS	13.34	0.50
FullTruck	YMM	5.98	-0.18

G H I

Stock	Sym	Close	Net Chg
▼ GFLEnvironmental	GFL	24.58	0.35
GSK	GSK	30.65	0.28
Gallagher	AJG	178.66	3.79
GameStop	GME	25.56	0.20
Gaming&Leisure	GLPI	47.24	0.63
▼ Garmin	GRMN	80.43	1.96
Gartner	IT	289.55	1.29
▼ Generac	GNRC	146.43	-3.55
GeneralDynamics	GD	229.13	5.81
GeneralElec	GE	67.94	3.20
GeneralMills	GIS	78.82	1.46
GeneralMotors	GM	32.76	0.56
Genmab	GMAB	36.81	0.57
Genpact	G	44.52	1.43
GenuineParts	GPC	156.54	1.62
Gerdau	GGB	4.93	0.10
GileadSciences	GILD	66.46	1.07
GitLab	GTLB	47.60	0.08
▼ GlobalPayments	GPN	109.99	2.81
▼ GlobalFoundries	GFS	50.49	0.57
▼ Globant	GLOB	172.82	6.00
▲ GlobeLife	GL	110.30	3.46
GlobusMedical	GMED	60.60	1.40
GoDaddy	GDDY	73.49	-0.26
GoldFields	GFI	8.07	-0.14
GoldmanSachs	GS	307.07	11.76
Grab	GRAB	2.47	-0.01
Graco	GGG	60.97	1.03
Grainger	GWW	518.39	12.15
GraphicPkg	GPK	20.72	0.64
GpoAeroportuar	PAC	142.41	5.21
GpoAeroportSur	ASR	211.95	5.47
HCA Healthcare	HCA	206.00	5.51
HDFC Bank	HDB	57.65	0.78
▲ HF Sinclair	DINO	57.98	2.42
▼ **HP**	**HPQ**	**26.02**	**1.33**
HSBC	**HSBC**	**26.32**	**1.31**
H World	HTHT	30.66	-0.38
Haleon	HLN	6.09	0.12
Halliburton	HAL	31.11	1.31
HartfordFinl	HIG	66.52	2.85
▼ Hasbro	HAS	68.09	0.37
▼ HealthcareRealty	HR	19.44	0.25
HealthpeakProp	PEAK	22.73	0.57
Heico	HEI	146.14	2.50
Heico A	HEI.A	115.00	1.30
▼ HenrySchein	HSIC	67.34	1.60
Hershey	HSY	227.80	3.27
HertzGlobal	HTZ	16.86	0.45
Hess	HES	129.10	3.45
HessMidstream	HESM	27.17	0.80
HewlettPackard	HPE	12.83	0.48
Hilton	HLT	123.10	2.10
▼ Hologic	HOLX	63.40	2.43
HomeDepot	HD	282.83	2.31
HondaMotor	HMC	22.30	0.54
Honeywell	HON	177.55	4.76
HorizonTherap	HZNP	63.55	1.97
HormelFoods	HRL	45.98	0.38
DR Horton	DHI	70.65	-0.60
HostHotels	HST	16.83	0.21
HowmetAerospace	HWM	32.89	0.78
Hubbell	HUBB	226.51	1.09
▼ HubSpot	HUBS	265.64	-0.07
Humana	HUM	500.16	5.97
JBHunt	JBHT	166.22	0.71
HuntingtonBcshs	**HBAN**	**13.89**	**0.86**
HuntingIngalls	HII	230.66	3.96
HyattHotels	H	82.90	0.69
ICICI Bank	IBN	21.28	0.41
ICL Group	ICL	8.75	0.30
▼ IdexxLab	IDXX	335.22	7.10
ING Groep	ING	8.92	0.42
▼ Invesco	IVZ	14.51	0.64
▼ IQVIA	IQV	176.21	4.35
IcahnEnterprises	IEP	52.88	0.88
▼ Icon	ICLR	180.32	3.21
IDEX	IEX	203.81	4.01
IllinoisToolWks	ITW	190.79	5.64
Illumina	ILMN	202.64	4.37
ImperialOil	**IMO**	**48.36**	**2.55**
Incyte	INCY	68.42	0.91
Informatica	INFA	19.47	0.75
Infosys	**INFY**	**18.05**	**0.95**
IngersollRand	IR	46.79	1.66
Insulet	PODD	234.26	1.71
▼ Intel	INTC	26.42	1.09
InteractiveBrkrs	IBKR	70.65	1.97
▼ ICE	ICE	92.47	1.86
InterContinentl	IHG	50.52	1.48
IBM	IBM	121.79	4.22
▼ IntlFlavors	IFF	87.79	2.92
IntlPaper	IP	32.78	1.28
Interpublic	IPG	27.36	0.87
Intuit	INTU	395.78	7.72
▼ IntuitiveSurgical	ISRG	190.38	4.04
▼ InvitatHomes	INVH	32.49	0.29
IonisPharma	IONS	45.67	-0.35
IridiumComm	IRDM	47.68	0.86
IronMountain	IRM	45.78	0.39
ItauUnibanco	ITUB	5.39	0.06

J K L

Stock	Sym	Close	Net Chg
JD.com	JD	45.05	-1.35
JPMorganChase	**JPM**	**109.37**	**5.76**
Jabil	JBL	59.23	2.11
JackHenry	JKHY	185.23	3.84
▼ JacobsSolns	J	111.68	2.10
JamesHardie	JHX	20.64	0.18
JazzPharm	JAZZ	134.58	3.43
JefferiesFin	JEF	31.54	0.39
J&J	JNJ	165.15	2.46
JohnsonControls	JCI	52.44	1.41
JonesLang	JLL	161.15	0.82
▼ JuniperNetworks	JNPR	26.32	0.41
KB Financial	KB	31.81	0.87
KBR	KBR	46.37	1.43
KE Holdings	**BEKE**	**13.05**	**-0.96**
▼ KKR	KKR	45.52	1.14
▼ KLA	KLAC	278.54	3.73
Kanzhun	BZ	15.57	-0.05
KarunaTherap	KRTX	209.88	1.40
Kellogg	K	73.15	1.12
KeurigDrPepper	KDP	38.14	0.43
▼ **KeyCorp**	**KEY**	**16.71**	**1.12**
KeysightTechs	KEYS	156.99	3.21
▼ KilroyRealty	KRC	41.39	0.98
KimberlyClark	KMB	114.58	1.72
KimcoRealty	KIM	19.34	0.47
KinderMorgan	KMI	17.64	0.59
KinsaleCapital	KNSL	282.60	12.57
Knight-Swift	KNX	48.90	0.01
▼ KoninklijkePhil	PHG	13.74	0.57
▼ KoreaElcPwr	KEP	6.11	-0.18
KraftHeinz	KHC	35.78	0.48
Kroger	KR	46.57	0.53
LKQ	LKQ	50.50	0.82
▲ LPL Financial	LPLA	248.27	7.68
L3HarrisTech	LHX	227.53	3.36
▼ LabCorp.ofAmerica	LH	209.29	4.46
▼ **LamResearch**	**LRCX**	**340.61**	**16.63**
▼ LamarAdv	LAMR	85.06	1.73
▲ LambWeston	LW	84.85	1.97
LasVegasSands	LVS	35.75	-0.75
LatticeSemi	LSCC	48.34	0.93
▼ Lear	LEA	122.50	1.87
Leidos	LDOS	91.11	1.65
Lennar A	LEN	76.12	-0.39
Lennar B	LEN.B	60.98	-0.49
LennoxIntl	LII	217.64	-3.74
LiAuto	LI	20.04	-0.35
▼ LibertyBroadbandC	LBRDK	77.08	3.63
▼ LibertyBroadbandA	LBRDA	77.97	3.54
▼ LibertyGlobal C	LBTYK	17.09	0.55
▼ LibertyGlobal A	LBTYA	16.18	0.56
LibertyFormOne A	FWONA	54.26	0.09
LibertyFormOne C	FWONK	60.14	-0.05
LibertyBraves A	BATRA	29.58	0.72
LibertyBraves C	BATRK	29.15	0.89
LibertySirius C	LSXMK	39.32	0.79
LibertySirius A	LSXMA	39.54	0.73
▼ LifeStorage	LSI	103.52	0.69
EliLilly	LLY	332.10	7.53
LincolnElectric	LECO	124.68	2.24
LincolnNational	**LNC**	**48.22**	**2.60**
Linde	LIN	282.46	10.87
LithiaMotors	LAD	220.12	4.04
LiveNationEnt	LYV	77.94	0.61
LloydsBanking	LYG	1.90	0.19
LockheedMartin	LMT	405.96	8.54
Loews	L	53.66	2.18
▼ LogitechIntl	LOGI	44.83	1.34
Lowe's	LOW	193.16	-0.71
Lucid	LCID	13.01	-0.08
lululemon	LULU	294.51	-0.99
LumenTech	LUMN	6.84	0.21
LyondellBasell	LYB	80.00	2.77

M N

Stock	Sym	Close	Net Chg
M&T Bank	MTB	187.24	8.42
MGM Resorts	MGM	30.72	-0.17
MPLX	MPLX	31.68	0.70
MSCI	MSCI	406.08	4.43
MagellanMid	MMP	49.13	1.04
▼ MagnaIntl	MGA	48.87	1.57
ManhattanAssoc	MANH	127.63	-0.01
▼ ManulifeFin	MFC	15.90	0.54
MarathonOil	MRO	28.33	0.89
MarathonPetrol	MPC	109.07	4.11
Markel	MKL	1153.00	26.53
MarketAxess	MKTX	238.90	1.75
Marriott	MAR	143.22	1.35
Marsh&McLen	MMC	155.99	4.00
MartinMarietta	MLM	314.35	2.87
▼ MarvellTech	MRVL	39.13	1.15
Masco	MAS	48.60	0.18
Masimo	MASI	135.95	2.32
▼ Mastercard	MA	293.96	10.58
MatadorRscs	MTDR	63.50	1.86
▼ MatchGroup	MTCH	44.43	-2.33
Mattel	MAT	20.11	0.39
McCormick	MKC	74.87	0.39
McDonald's	MCD	246.75	9.69
McKesson	MCK	354.47	9.08
MedicalProp	MPW	11.05	0.11
▼ Medtronic	MDT	83.50	3.19
MercadoLibre	MELI	822.06	1.41
Merck	MRK	92.49	2.07
▼ MetaPlatforms	META	130.29	2.79
MetLife	MET	65.24	2.66
▼ MettlerToledo	MTD	1131.63	28.96
MicrochipTech	MCHP	59.44	1.60
MicronTech	MU	54.86	2.11
▼ Microsoft	MSFT	234.24	8.49
▼ MidAmApt	MAA	146.56	2.69
Middleby	MIDD	133.84	0.19
▼ MitsubishiUFJ	MUFG	4.49	0.14
MizuhoFin	MFG	2.27	0.04
Moderna	MRNA	134.72	4.00
MohawkInds	MHK	96.68	0.39
MolinaHealthcare	MOH	357.19	6.19
MolsonCoorsB	TAP	49.45	0.69
MolsonCoorsA	**TAP.A**	**67.49**	**6.45**
Mondelez	MDLZ	57.68	0.85
▼ MongoDB	MDB	180.76	-1.04
▼ MonolithicPower	MPWR	331.96	8.98
MonsterBev	MNST	90.08	0.51
▼ Moody's	MCO	241.83	2.28
MorganStanley	MS	79.32	2.72
▼ Morningstar	MORN	219.45	4.90
Mosaic	MOS	52.00	1.88
MotorolaSol	MSI	225.37	2.04
MurphyOil	**MUR**	**44.72**	**2.23**
MurphyUSA	MUSA	286.17	6.47
▼ NICE	NICE	185.44	1.18
NIO	NIO	12.78	-0.10
NOV	NOV	18.74	0.85
NRG Energy	NRG	41.18	1.43
NVR	NVR	4037.08	27.83
▼ NXP Semi	NXPI	143.17	2.89
Nasdaq	NDAQ	58.55	0.97
NationalGrid	NGG	49.29	2.03
▼ NatlRetailProp	NNN	39.27	0.31
NatWest	**NWG**	**5.22**	**0.51**
▼ NetApp	NTAP	64.11	1.78
▼ NetEase	NTES	71.17	-0.72
Netflix	**NFLX**	**232.51**	**11.64**
Neurocrine	NBIX	111.51	3.17
NewFortressEner	NFE	45.10	1.45
Newmont	NEM	41.62	-0.29
NewsCorp B	NWS	16.28	0.42
NewsCorp A	NWSA	15.94	0.42
NexstarMedia	NXST	175.40	6.56
NextEraEnergy	NEE	73.09	0.34
Nike	NKE	89.56	1.05
▼ NiSource	NI	25.24	1.05
Nokia	NOK	4.52	0.17
▼ NomuraHoldings	NMR	3.25	0.01
Nordson	NDSN	215.03	4.20
▼ NorfolkSouthern	NSC	215.61	4.29
▼ NorthernTrust	NTRS	87.23	3.49
NorthropGrum	NOC	501.44	9.06
NortonLifeLock	NLOK	21.21	0.37
Novartis	NVS	76.01	0.70
NovoNordisk	NVO	104.83	0.85
Novocure	NVCR	77.68	-1.36
NuHoldings	NU	4.17	0.06
Nucor	NUE	124.00	4.69
Nutrien	NTR	86.58	3.83
▼ NVIDIA	NVDA	119.60	4.60

O P Q

Stock	Sym	Close	Net Chg
OGE Energy	OGE	34.50	0.52
ONEOK	OKE	55.68	2.22
OReillyAuto	ORLY	737.98	10.42
OccidentalPetrol	OXY	68.00	2.89
▼ Okta	OKTA	51.41	0.64
▼ Olaplex	OLPX	9.22	0.11
OldDomFreight	ODFL	268.55	-6.10
OldRepublic	ORI	23.07	0.96
Olin	OLN	48.03	1.57
OmegaHealthcare	OHI	30.40	1.13
Omnicom	OMC	67.87	2.18
ON Semi	ON	60.63	1.68
▼ OpenText	OTEX	26.02	0.28
OptionCare	OPCH	33.96	-0.06
Oracle	ORCL	65.20	1.42
Orange	ORAN	9.06	0.19
▼ Organon	OGN	24.03	0.38
▼ Orix	IX	71.73	0.38
▼ OtisWorldwide	OTIS	65.01	0.43
Ovintiv	OVV	53.15	1.22
OwensCorning	OC	85.51	-0.22
PDC Energy	**PDCE**	**70.49**	**4.10**
PG&E	PCG	14.31	0.24
▼ PNC Fin	PNC	152.97	6.85
POSCO	PKX	41.85	0.46
PPG Ind	PPG	112.22	2.53
▼ PPL	PPL	24.67	0.69
PTC	PTC	108.17	2.48
Paccar	PCAR	90.24	1.69
▼ PackagingCpAm	PKG	115.79	2.27
PalantirTech	PLTR	8.08	0.01
PaloAltoNtwks	PANW	157.89	2.58
ParamountA	PARAA	22.14	0.75
ParamountB	PARA	19.15	0.61
ParkerHannifin	PH	259.16	5.99
▼ Paychex	PAYX	110.27	2.27
PaycomSoftware	PAYC	313.44	2.07
Paylocity	PCTY	228.37	3.16
PayPal	PYPL	84.04	0.23
Pearson	PSO	10.25	0.26
PembinaPipeline	PBA	31.50	1.28
PenskeAuto	PAG	103.04	1.65
▼ Pentair	PNR	41.51	0.93
Penumbra	PEN	185.58	3.36
PepsiCo	PEP	174.61	5.22
PerformanceFood	PFGC	45.73	0.22
▼ PerkinElmer	PKI	121.19	4.18
PetroleoBrasil	PBR	14.43	0.54
PetroleoBrasilA	PBR.A	12.94	0.51
Pfizer	PFE	42.98	0.95
PhilipMorris	PM	87.23	1.56
Phillips66	PSX	96.90	3.96
Pinduoduo	PDD	55.37	-0.57
PinnacleFinPtrs	**PNFP**	**87.22**	**4.27**
▼ PinnacleWest	PNW	62.06	2.30
Pinterest	PINS	22.20	-0.87
PioneerNatRscs	PXD	253.45	6.56
PlainsAllAmPipe	PAA	11.32	0.20
PlainsGP	PAGP	11.96	0.26
PlugPower	PLUG	19.23	0.30
Polaris	PII	98.84	-1.31
▼ PolestarAuto	PSNY	5.07	-0.06
▼ Pool	POOL	321.71	4.59
PrincipalFin	PFG	78.78	2.74
ProcoreTech	PCOR	50.15	0.81
Procter&Gamble	PG	126.31	1.88
Progressive	PGR	122.42	1.02
▼ Prologis	PLD	102.52	2.09
ProsperityBcshs	PB	72.93	2.88
PrudentialFin	**PRU**	**95.10**	**4.91**
Prudential	**PUK**	**20.82**	**1.46**
▼ PublicServiceEnt	PEG	54.97	1.49
PublicStorage	PSA	289.24	2.33
PulteGroup	PHM	38.85	-0.15
PureStorage	PSTG	26.46	0.02
Qiagen	QGEN	43.79	1.18
▼ Qorvo	QRVO	81.92	3.58
▼ Qualcomm	QCOM	112.86	4.22
QuantaServices	PWR	130.21	3.85
QuestDiag	DGX	125.71	1.32

R S

Stock	Sym	Close	Net Chg
RBC Bearings	RBC	216.13	3.99
RELX	RELX	24.64	0.09
▼ R1 RCM	RCM	17.43	0.07
RPM	RPM	92.18	1.02
RalphLauren	RL	94.12	1.60
RangeResources	RRC	28.78	0.99
RaymondJames	RJF	106.52	3.21
RaytheonTech	RTX	84.87	1.88
▼ RealtyIncome	O	57.55	0.02
RegalRexnord	RRX	154.31	4.23
RegencyCtrs	REG	54.70	-0.02
RegenPharm	REGN	752.56	24.50
RegionsFin	**RF**	**20.88**	**1.28**
▲ ReinsGrp	RGA	136.50	6.38
RelianceSteel	RS	187.04	5.65
RentokilInit	RTO	27.58	0.63
Repligen	RGEN	198.46	-1.16
RepublicSvcs	RSG	130.68	2.23
ResMed	RMD	214.78	4.65
RestaurantBrands	QSR	53.95	1.41
▼ RexfordIndlRealty	REXR	52.40	0.89
RioTinto	RIO	56.43	0.98
RitchieBros	RBA	61.14	0.97
Rivian	RIVN	32.50	0.15
RobertHalf	RHI	82.07	1.77
Robinhood	HOOD	10.63	-0.03
Roblox	RBLX	37.92	0.73
RocketCos.	RKT	6.77	0.04
Rockwell	ROK	231.98	6.64
▼ RogersComm B	RCI	37.91	0.86
▼ Roku	ROKU	51.94	-1.12
Rollins	ROL	36.06	-0.14
▼ RoperTech	ROP	370.50	4.55
RossStores	ROST	85.45	0.94
▼ RoyalBkCanada	RY	88.73	2.90
RoyalCaribbean	RCL	44.75	-0.61
RoyalGold	RGLD	92.59	-1.73
RoyaltyPharma	RPRX	41.65	0.56
RyanSpecialty	RYAN	42.00	0.87
Ryanair	**RYAAY**	**59.76**	**2.87**
SAP	SAP	85.15	2.64
▼ S&P Global	SPGI	292.28	1.11
▼ SBA Comm	SBAC	249.75	5.17
▼ SEI Investments	SEIC	48.78	1.24
▼ SK Telecom	SKM	18.81	0.04
▼ SS&C Tech	SSNC	47.83	1.37
StoreCapital	STOR	31.30	-0.01
▼ SVB Fin	SIVB	345.07	9.82
▼ Salesforce	CRM	145.44	3.15
Samsara	IOT	11.13	-0.54
Sanofi	SNY	39.92	0.68
SareptaTherap	SRPT	112.97	0.84
Sasol	SSL	17.62	0.69
Schlumberger	**SLB**	**44.19**	**2.17**
SchwabC	SCHW	74.07	2.18
▼ **Sea**	**SE**	**54.45**	**-2.91**
▼ Seagate	STX	53.04	1.22
Seagen	SGEN	133.53	0.24
SealedAir	SEE	45.98	1.00
Sempra	SRE	143.03	2.33
▼ SensataTechs	ST	39.38	1.39
SentinelOne	S	21.78	-0.67
ServiceCorp	SCI	62.04	0.87
▼ ServiceNow	NOW	361.90	-7.23
▼ ShawComm B	SJR	24.63	0.71
Shell	SHEL	52.19	1.87
▼ SherwinWilliams	SHW	205.68	4.17
ShinhanFin	SHG	24.91	0.65
ShockwaveMed	SWAV	274.67	4.96
▼ Shopify	SHOP	26.24	0.25
Sibanye-Stillwater	SBSW	9.34	0.01
▼ SignatureBank	SBNY	153.79	5.34
SignifyHealth	SGFY	29.50	0.16
SimonProperty	SPG	95.83	2.15
SiriusXM	SIRI	6.14	0.18
▼ **Skyworks**	**SWKS**	**83.80**	**4.42**
▼ SmithAO	AOS	48.86	-0.27
Smith&Nephew	SNN	22.92	0.66
Smucker	SJM	142.34	1.40
Snap	SNAP	10.58	0.07
SnapOn	SNA	212.37	4.58
Snowflake	SNOW	156.25	-2.28
SOQUIMICH	SQM	86.37	3.25
▼ SolarEdgeTech	SEDG	200.07	-0.53
▼ Sony	SONY	65.17	2.00
SouthState	**SSB**	**87.36**	**4.91**
▼ Southern	SO	64.05	2.55
SoCopper	SCCO	48.75	0.68
SouthwestAir	LUV	32.43	0.84
SouthwesternEner	SWN	6.95	0.22
▼ Splunk	SPLK	69.75	1.74
▼ Spotify	SPOT	82.65	-0.53
▼ StanleyBlackDck	SWK	77.04	1.32
Starbucks	SBUX	89.37	2.50
▼ **StateStreet**	**STT**	**63.50**	**3.34**
SteelDynamics	STLD	81.02	2.15
Stellantis	STLA	12.30	0.53
▼ Steris	STE	169.47	7.20
STMicroelec	STM	31.87	1.24
Stryker	SYK	214.10	5.45
▼ SumitomoMits	SMFG	5.68	0.12
▼ SunComms	SUI	124.97	1.75
▼ SunLifeFinancial	SLF	40.26	1.22
SuncorEnergy	SU	32.27	0.94
Suzano	SUZ	9.07	0.16
Switch	SWCH	33.82	0.01
SynchronyFin	SYF	32.38	1.09
Synopsys	SNPS	287.43	11.24
Sysco	SYY	74.47	1.56

T U V

Stock	Sym	Close	Net Chg
▼ TC Energy	TRP	41.44	1.78
▼ TD Synnex	SNX	85.27	3.80
▼ TE Connectivity	TEL	111.46	3.32
▼ Telus	TU	19.95	0.69
TelusIntl	TIXT	25.77	0.83
TFI Intl	TFII	96.98	1.10
TJX	TJX	65.18	1.30
T-MobileUS	TMUS	133.08	0.14
TPG	TPG	29.33	0.63
▼ TRowePrice	TROW	101.96	3.89
▼ TaiwanSemi	TSM	66.62	2.51
TakeTwoSoftware	TTWO	118.86	2.31
▼ TakedaPharm	TAK	12.88	0.06
Tapestry	TPR	31.09	-0.12
TargaResources	**TRGP**	**68.38**	**3.54**
Target	TGT	154.12	-0.04
TataMotors	TTM	24.31	0.64
TeckRscsB	TECK	33.42	1.06
▼ TeledyneTech	TDY	341.24	9.16
▼ Teleflex	TFX	193.30	6.54
Ericsson	ERIC	6.23	0.21
TelefonicaBras	VIV	7.62	0.11
▼ Telefonica	TEF	3.20	0.05
TelekmIndonesia	TLK	27.76	0.11
Tenaris	**TS**	**28.63**	**1.72**
TencentMusic	TME	3.94	0.02
▼ Teradyne	TER	75.11	3.11
▼ Tesla	TSLA	221.72	4.48
TetraTech	TTEK	129.13	1.73
TevaPharm	TEVA	8.21	0.14
TexasInstruments	TXN	154.34	2.79
▲ TexasPacLand	TPL	2097.95	42.58
TexasRoadhouse	TXRH	94.90	0.81
Textron	TXT	61.75	1.29
▼ ThermoFisherSci	TMO	510.54	9.87
ThomsonReuters	TRI	102.03	2.34
▼ 3M	MMM	114.26	5.31
Toast	TOST	17.70	-0.22
Toro	TTC	95.49	1.37
▼ TorontoDomBk	TD	61.29	2.76
TotalEnergies	TTE	50.43	2.11
ToyotaMotor	TM	136.38	1.38
TractorSupply	TSCO	202.90	-0.71
TradeDesk	TTD	52.47	-0.15
▼ Tradeweb	TW	54.25	1.11
TraneTech	TT	147.05	2.06
▼ TransDigm	TDG	521.71	11.88
▼ TransUnion	TRU	57.48	0.87
Travelers	TRV	165.51	6.35
▼ Trimble	TRMB	53.48	1.48
Trip.com	TCOM	24.30	0.44
▼ TruistFinl	TFC	44.08	2.01
▼ Twilio	TWLO	66.39	-0.84
Twitter	TWTR	50.34	0.40
TylerTech	TYL	324.75	-3.40
▼ TysonFoods	TSN	65.45	1.67
UBS Group	UBS	14.67	0.68
▼ UDR	UDR	39.04	0.88
▼ UGI	UGI	32.59	0.83
▼ US Foods	USFD	26.97	0.56
Uber	UBER	25.00	-0.98
Ubiquiti	UI	302.23	4.89
▼ UiPath	PATH	11.76	-0.22
UltaBeauty	ULTA	398.89	0.87
▼ Unilever	UL	43.68	0.16
▼ UnionPacific	UNP	196.74	4.62
UnitedAirlines	UAL	35.40	1.17
UnitedMicro	UMC	5.83	0.24
▼ UPS B	UPS	163.66	4.18
UnitedRentals	URI	283.35	6.77
▼ **US Bancorp**	**USB**	**41.37**	**2.26**
UnitedTherap	UTHR	213.76	2.51
UnitedHealth	UNH	509.91	9.95
▼ UnitySoftware	U	30.53	-0.24
UniversalHealthB	UHS	94.05	3.55
▲ **UnumGroup**	**UNM**	**42.70**	**2.04**
▼ VF	VFC	29.17	0.12
VICI Prop	VICI	30.72	0.13
VailResorts	MTN	224.69	3.63
Vale	VALE	13.67	0.01
ValeroEnergy	VLO	120.86	5.66
ValmontInds	VMI	287.27	3.79
▼ VeevaSystems	VEEV	155.95	-4.55
▼ Ventas	VTR	37.30	0.76
VeriSign	VRSN	176.85	1.17
VeriskAnalytics	VRSK	169.74	1.64
▼ Verizon	VZ	36.40	0.72
VertexPharm	VRTX	296.54	6.41
Viatris	VTRS	9.65	0.26
▼ Visa	V	184.66	6.42
Vistra	VST	21.68	0.24
VMware	VMW	106.60	0.65
Vodafone	VOD	11.45	0.38
VoyaFinancial	VOYA	65.02	2.64
VulcanMatls	VMC	155.27	1.20

W X Y Z

Stock	Sym	Close	Net Chg
▼ WEC Energy	WEC	84.72	2.49
WEX	WEX	138.28	3.95
W.P.Carey	WPC	71.16	0.18
WPP	**WPP**	**41.92**	**2.02**
Wabtec	WAB	85.60	1.19
WalgreensBoots	**WBA**	**33.65**	**1.71**
Walmart	WMT	132.28	1.11
WarnerBrosA	**WBD**	**12.50**	**0.84**
WarnerMusic	WMG	23.76	0.09
WasteConnections	WCN	128.79	1.42
WasteMgt	WM	157.38	3.03
▼ Waters	WAT	276.79	6.07
Watsco	WSO	256.73	-6.61
WebsterFin	WBS	47.94	2.27
WellsFargo	WFC	42.38	1.87
▼ Welltower	WELL	59.17	1.26
▼ WescoIntl	WCC	125.40	4.17
WestFraserTimber	WFG	74.14	0.29
▼ WestPharmSvcs	WST	249.41	10.29
▼ WestAllianceBcp	WAL	65.17	2.65
WesternDigital	WDC	35.10	0.82
WesternMidstrm	WES	26.69	0.71
Westlake	WLK	90.50	2.33
▼ WestRock	WRK	32.09	0.91
Weyerhaeuser	WY	29.80	0.41
WheatonPrecMet	WPM	31.94	-0.08
Whirlpool	WHR	143.33	0.38
Williams	WMB	30.41	1.05
Williams-Sonoma	WSM	122.24	-1.72
WillisTowers	WTW	207.06	6.01
WillScotMobile	WSC	41.79	1.56
▼ Wipro	WIT	4.58	-0.01
Wolfspeed	WOLF	104.37	2.20
WoodsideEnergy	WDS	21.06	0.46
Workday	WDAY	142.71	-1.22
WyndhamHtls	WH	67.01	1.75
WynnResorts	WYNN	57.10	-1.61
XP	XP	18.74	-0.38
▼ XcelEnergy	XEL	59.74	1.80
▼ XPeng	XPEV	9.13	-0.42
Xylem	XYL	88.34	1.12
▼ YumBrands	YUM	109.68	4.14
YumChina	YUMC	44.75	-0.02
ZTO Express	ZTO	23.03	0.08
ZebraTech	ZBRA	268.27	7.24
Zendesk	ZEN	76.45	0.16
▼ Zillow C	Z	28.05	-0.71
▼ Zillow A	ZG	28.10	-0.71
ZimmerBiomet	ZBH	109.43	2.37
▼ ZionsBancorp	ZION	50.57	2.13
▼ Zoetis	ZTS	148.64	2.78
ZoomVideo	ZM	74.73	-0.49
ZoomInfoTech	ZI	43.14	-0.63
Zscaler	ZS	145.13	-2.50

New Highs and Lows

The following explanations apply to the New York Stock Exchange, NYSE Arca, NYSE American and Nasdaq Stock Market stocks that hit a new 52-week intraday high or low in the latest session. **% CHG**-Daily percentage change from the previous trading session.

Thursday, October 13, 2022

Highs

Stock	Sym	52-Wk Hi/Lo	% Chg
AF Acqn A	AFAQ	9.87	...
AveoPharma	AVEO	9.62	9.4
Adeia	ADEA	10.89	11.0
AetheriumAcqn	GMFIU	10.15	0.5
AkeroTherap	AKRO	40.49	2.7
AmylyxPharm	AMLX	35.73	5.7
BuildAcqnA	BGSX	9.87	0.3
CONX	CONX	10.03	...
CapitalCityBank	CCBG	34.50	4.3
CapricorTherap	CAPR	6.58	-5.6
Cigna	CI	299.12	3.2
CityHolding	CHCO	93.67	3.5
ClarimAcqnA	CLRM	9.91	0.1
ComputeHlthA	CPUH	9.93	0.1
CornerGrowthA	COOL	10.00	...
CyberOptics	CYBE	53.90	0.1
DHB Capital A	DHBC	9.90	0.1
DiamondHeadA	DHHC	9.91	0.2
ECB Bancorp	ECBK	15.68	3.7
EQ Health A	EQHA	9.90	...
EdifyAcqnA	EAC	9.92	0.2
Empower&IncA	EPWR	9.93	0.1
EpiphanyTechA	EPHY	9.93	0.1
ForbionEuroA	FRBN	10.55	0.1
FortressVal III A	FVT	9.99	0.7
FortressValueIV A	FVIV	9.99	1.0
FusionAcqnIIA	FSNB	9.92	...
GX Acqn II A	GXII	9.87	0.2
Gaming&HospA	GHAC	9.92	0.3
GesherIAcqn	GIACU	10.25	0.6
GlblBlockchain	GBBK	9.91	0.1
GlobalPtrII	GPACU	9.98	0.1
GlobeLife	GL	111.09	3.2
GoalAcqns	PUCK	9.90	0.1
GoldenArrowA	GAMC	9.85	0.3
HF Sinclair	DINO	58.64	4.4
Harmonic	HLIT	13.98	1.6
HeritageFin	HFWA	30.31	4.9
HostessBrands	TWNK	25.11	1.4
HudsonExecII A	HCII	9.91	0.1
HudsonExecIII A	HIII	9.89	...
IVERICbio	ISEE	21.77	2.3
IndustrsBachoco	IBA	48.48	0.4
InnovativeIntl	IOACU	10.21	0.5
IntlSeaways	INSW	37.43	3.6
IrisAcqn	IRAA	9.86	0.1
JoffFintechA	JOFF	9.92	-0.1
JaguarGlbGrwl Wt	JGGCW	0.46	233.3
JupiterWellnessA	JWAC	10.06	0.1
KKR AcqnI A	KAHC	9.94	0.5
KademSustA	KSI	9.87	0.4
KairousAcqn	KACL	10.10	0.1
LPL Financial	LPLA	248.90	3.2
LambWeston	LW	85.90	2.4
MDH Acqn A	MDH	9.91	...
MidlandStBncpPfA	MSBIP	25.70	0.2
MountRainier	RNER	10.11	0.1
NBT Bancorp	NBTB	42.82	4.5
NorthernStrIII A	NSTC	9.89	0.1
NorthernStrIV A	NSTD	9.88	0.1
OneEquityPtrsIA	OEPW	9.90	0.1
OysterEntsA	OSTR	9.90	...
PBF Logistics	PBFX	21.04	2.5
PivotalInvtIII A	PICC	9.90	0.2
ProgressAcqnA	PGRW	10.03	...
RMGAcqnIII A	RMGC	10.00	-0.2
ReinsGrp	RGA	137.21	4.9
Renren	RENN	30.75	-0.1
RevivaPharmWt	RVPHW	0.68	11.1
SCP&COHlthcrA	SHAC	9.94	0.2
SKGrowthOpps	SKGRU	10.12	0.3
SendasDistrib	ASAI	18.75	5.8
SigmaLithium	SGML	30.86	4.6
SimonPropA	SPGS	9.91	0.3
SkydeckAcqnA	SKYA	10.35	0.1
SpringValleyII	SVIIU	10.10	1.0
Stride	LRN	45.89	0.1
SustDevtI A	SDAC	9.90	0.1
TechnipFMC	FTI	9.93	6.9
10XCapIII A	VCXB	10.13	0.1
TexasPacLand	TPL	2108.23	2.1
ThunderBridgeIII A	TBCP	9.92	0.1
TishmanSpeyII A	TSIB	9.91	0.3
TriCoBancshares	TCBK	50.93	5.6
UnumGroup	UNM	42.90	5.0
VectivBio	VECT	9.29	16.3
VenusAcqn	VENAU	11.07	0.4
VickersVantageI	VCKA	10.40	0.4
Z-WorkAcqnA	ZWRK	9.91	0.2

Lows

Stock	Sym	52-Wk Hi/Lo	% Chg
ACCO Brands	ACCO	4.38	-7.6
AceConvWt	ACEVW	0.06	-18.9
AGNC InvPfdC	AGNCN	21.87	0.2
AGNC InvtPfdE	AGNCO	19.08	-1.5
AMC Ent Pfd A	APE	1.48	11.0
AMC Ent	AMC	5.47	3.2
Ansys	ANSS	194.23	1.8
ASETech	ASX	4.45	3.9
ASML	ASML	363.15	1.8
AT&T	T	14.46	3.3
AT&T Nts 2066	TBB	23.05	-0.4
AT&T Nts 2067	TBC	23.41	-0.9
AT&T PfdA	TpA	18.75	-0.3
AT&T PfdC	TpC	16.88	-0.2
ATIF	ATIF	1.25	-6.9
AVROBIO	AVRO	0.56	-0.2
AXIS Capital	AXS	48.32	3.4
AXIS CapPfdE	AXSpE	19.67	...
AXT	AXTI	4.17	5.1
Ayro	AYRO	0.50	-3.2
AZEK	AZEK	15.39	0.1
Aaron's	AAN	8.76	1.1
Absci	ABSI	2.67	-1.4
AcadiaRealty	AKR	12.28	2.4
AcastiPharma	ACST	0.54	-1.1
AccelerateWt	AAQC.WS	0.04	-9.8
Accenture	ACN	242.95	3.0
AcropolisInfrWt	ACRO.WS	0.07	-48.6
AcuityAds	ATY	1.51	0.6
AdvMicroDevices	AMD	54.57	1.9
AegonNts2049	AEFC	19.62	-0.8
Aegon	AEG	3.76	6.6
AEternaZentaris	AEZS	3.55	...
AevaTech	AEVA	1.75	2.6
AEyeWt	LIDRW	0.11	-8.5
AEye	LIDR	0.95	-1.9
AffiliatedNts61	MGRD	14.85	0.2
AffiliatedMgrs	AMG	108.12	3.4
AffiliatedMgrDeb	MGR	21.03	-1.3
AffiliatedNts60	MGRB	16.62	-0.7
Agora	API	2.75	-0.7
AgreeRealtyPfdA	ADCpA	16.42	-0.9
AirLeasePfdA	ALpA	21.15	-0.4
AkamaiTech	AKAM	76.28	2.6
Akanda	AKAN	0.21	4.8
AkoustisTechs	AKTS	2.31	2.5
Alcon	ALC	55.21	0.8
Alexanders	ALX	203.10	0.7
AlexandriaRlEst	ARE	129.17	1.2
AlgomaSteelWt	ASTLW	0.92	5.1
AlgonquinNt2079	AQNB	21.35	0.7
AlgonquinPwrUn	AQNU	35.15	0.8
AlgonquinPwr	AQN	9.93	2.6
Alibaba	BABA	71.40	-1.0
AlignTech	ALGN	197.87	2.0
AlkalineWater	WTER	0.27	-3.7
AllarityTherap	ALLR	0.73	-14.6
Allegion	ALLE	87.33	1.9
Allete	ALE	47.77	2.7
AllianceBernstein	AB	31.31	2.1
AlliantEnergy	LNT	47.19	3.0
AlliedEsports	AESE	1.11	0.9
Allot	ALLT	3.47	1.6
AllstatePfdG	ALLpG	22.43	-0.2
AllstatePfdI	ALLpI	19.00	0.1
AllstatePfdH	ALLpH	20.20	0.6
Alpha&Omega	AOSL	27.38	4.3
AlphaTauMed	DRTS	4.10	...
Alphabet A	GOOGL	94.38	1.5
Alphabet C	GOOG	95.27	1.4
AltaEquipPfdA	ALTGpA	24.72	1.9
AltairEngg	ALTR	43.17	1.7
Ambarella	AMBA	49.02	1.6
Amcor	AMCR	10.42	4.4
AmerantBncpA	AMTB	24.41	3.9
Ameren	AEE	73.28	3.0
AmerEagle	AEO	9.46	1.9
AmerEqInvPfdA	AELpA	20.67	1.1
AmerExpress	AXP	130.65	3.9
AmFinDeb2059	AFGB	22.33	-1.3
AmerFinDeb2059	AFGC	19.30	-2.1
AmerFinDeb2060	AFGD	20.78	0.2
AmFinDeb	AFGE	18.30	0.1
AmHomes4Rent	AMH	30.25	1.3
AIG PfdA	AIGpA	22.80	-0.9
AmerTowerREIT	AMT	178.17	3.3
AmVirtualCloud	AVCT	1.21	35.8
AmerWaterWorks	AWK	122.77	2.4
AmericasTechWt	ATA.WS	0.02	-3.5
AmericoldRealty	COLD	22.35	0.3
AmeriServFin	ASRV	3.66	0.3
Amesite	AMST	0.22	-8.4
AmpriusTechWt	AMPX.WS	0.16	22.8
AnalogDevices	ADI	133.48	3.0
AngelOakMtg	AOMR	8.73	-13.4
Angi	ANGI	2.27	-13.9
AB InBev	BUD	44.51	1.5
AnnalyCapPfdI	NLYpI	20.00	0.4
Anterix	ATEX	31.88	1.3
AnywhereRealEst	HOUS	7.53	1.5
AptIncmREIT	AIRC	35.50	2.4
APi Group	APG	13.09	3.4
ApolloAssetPfdA	AAMpA	22.09	2.4
ApolloAssetPfdB	AAMpB	22.16	...
ApolloGlbMgmt	APO	45.62	0.5
Appian	APPN	36.51	0.6
ApplMaterials	AMAT	71.12	4.5
Applovin	APP	16.79	1.3
Aptargroup	ATR	90.23	1.3
Aptinyx	APTX	0.30	-6.5
Aptorum	APM	0.78	-5.3
AquaBountyTech	AQB	0.58	1.0
ArborRealtyPfdD	ABRpD	17.90	-1.9
ArborRltyPfdF	ABRpF	18.50	0.1
ArborRealtyPfdE	ABRpE	17.72	-1.6
ArchCapitalPfdF	ACGLO	20.41	0.4
ArchCapitalPfdG	ACGLN	17.83	0.2
ArgoBlockchain	ARBK	1.62	-7.9
ArgoBlockchainNts	ARBKL	11.55	-0.3
AriesIAcqnWt	RAMMW	0.06	-17.8
ArmourResPfdC	ARRpC	18.01	0.2
ArqitQuantum	ARQQ	4.52	-3.4
ArrowElec	ARW	89.38	4.6
ArtisanPtrsAsset	APAM	25.67	1.8
AscentSolar	ASTI	2.86	-8.3
AshfordHospPfdG	AHTpG	14.40	-4.4
AshfordHospPfdI	AHTpI	14.15	-3.3
AshfordHospPfdF	AHTpF	14.35	-1.6
AspenInsPfd	AHLpC	21.23	-0.2
AspenInsPfd	AHLpE	19.13	-1.3
Assurant	AIZ	143.76	3.6
AssurantNts2061	AIZN	19.27	-2.0
Astronics	ATRO	7.53	4.1
Astrotech	ASTC	0.34	-6.8
AteaPharm	AVIR	5.04	-0.8
AthenePfdC	ATHpC	24.50	0.3
AthenePfdD	ATHpD	17.15	0.6
AtlCoastalAcqnII	ACABU	9.56	-0.7
AtlanticaSust	AY	24.42	1.4
AtlasNts2027	ATCOL	23.90	0.9
Atomera	ATOM	7.48	3.2
AtriCure	ATRC	32.51	3.1
aTyrPharma	LIFE	2.58	0.8
AudioCodes	AUDC	18.19	0.1
Augmedix	AUGX	1.11	-2.6
AuroraAcqnWt	AURCW	0.01	-47.1
Avalonbay	AVB	168.05	2.4
Avangrid	AGR	37.64	2.8
AvanosMedical	AVNS	19.32	2.0
Avantor	AVTR	18.82	2.2
AveannaHealth	AVAH	1.18	-0.8
AvePoint	AVPT	3.40	1.4
Avient	AVNT	29.02	1.5
AvitaMedical	RCEL	4.41	0.4
BCE	BCE	39.88	5.0
BGSF	BGSF	10.30	3.4
BitMining	BTCM	0.23	-0.4
BRileyFinlNt2026	RILYG	21.43	2.2
B RileyFin	RILY	39.47	3.2
B.RileyNts2024	RILYO	24.47	0.5
B.RileyNts2025	RILYM	23.64	-1.0
B.RileyNts2028	RILYT	20.70	-1.2
B.RileyNts2026	RILYK	22.92	0.3
B.RileyNts2028	RILYZ	19.50	0.7
BTBrandsWt	BTBDW	0.13	-0.8
BTCS	BTCS	1.18	-2.4
Babylon	BBLN	0.39	-0.4
Backblaze	BLZE	4.06	4.1
Baidu	BIDU	100.28	-0.3
BallardPower	BLDP	5.26	0.7
Bandwidth	BAND	9.75	-0.8
BankOZKPfdA	OZKAP	16.38	-1.1
BankofAmPfdQQ	BACpQ	15.75	-0.8
BankofAmPfdSS	BACpS	18.85	-0.2
BankofAmerica	BAC	29.31	6.1
BankofAmPfd4	BMLpJ	18.51	1.1
BankofAmNt66	MERpK	24.96	-0.2
BankofAmPfdL	BACpL	1134.50	-0.7
BankofAmPfdGG	BACpB	23.54	-0.3
BankofAmPfdHH	BACpK	22.83	-1.1
BankofAmPfdKK	BACpM	20.92	-0.7
BankofAmPfdLL	BACpN	19.63	-0.2
BkofAmericaPfdNN	BACpO	17.25	-0.9
BankofAmPfdPP	BACpP	16.25	-1.6
BankofMontreal	BMO	81.57	3.5
BankNY Mellon	BK	36.22	5.1
BkNovaScotia	BNS	45.26	3.5
BankofSC	BKSC	14.70	-4.4
BankJamesFinl	BOTJ	10.66	-2.5
BankwellFin	BWFG	28.61	0.1
BanyanAcqnWt	BYN.WS	0.05	-0.2
BaringsBDC	BBDC	7.89	1.7
BeardEnerWt	BRD.WS	0.08	-7.4
BeasleyBroadcast	BBGI	0.97	-1.0
BeazerHomes	BZH	9.64	1.5
BectonDicknsn	BDX	215.90	2.6
Benefitfocus	BNFT	5.69	1.7
BenitecBiopharm	BNTC	0.27	-7.6
BerkshireGrey	BGRY	1.39	4.7
BerkHathwy A	BRK.A	393012	4.0
BerkHathwy B	BRK.B	259.85	4.5
BerryGlobal	BERY	44.52	2.6
BestBuy	BBY	60.79	2.1
Big5SportingGds	BGFV	10.23	4.3
BigCommerce	BIGC	12.01	-1.1
Bilibili	BILI	11.01	-5.0
Bio-Techne	TECH	272.01	2.1
bioAffinityTechWt	BIAFW	0.22	-12.7
Biodesix	BDSX	1.06	-2.5
Biolase	BIOL	2.02	-2.4
BioLineRX	BLRX	0.82	2.4
Bio-RadLab A	BIO	368.42	2.8
BitDigital	BTBT	1.00	-0.9
Bitfarms	BITF	0.89	4.7
BlackDiamond	BDTX	1.25	-5.2
BlackHills	BKH	59.08	-0.3
BlackBerry	BB	3.94	...
Blackboxstocks	BLBX	0.61	-1.8
BlackRock	BLK	503.12	6.6
Blackstone	BX	79.55	0.9
BladeAir	BLDE	3.51	-1.1
BlendLabs	BLND	2.07	-4.4
BlinkCharging	BLNK	13.53	6.0
Block	SQ	51.89	0.2
BlueApron	APRN	2.00	9.8
BlueBird	BLBD	7.14	-1.3
BlueOwlCapital	OWL	8.06	-0.2
BlueWaterVac	BWV	1.34	0.7
BlueWorldWt	BWAQW	0.02	-72.3
BoneBiologics	BBLG	0.50	-9.5
BookingHldgs	BKNG	1616.85	1.0
BootBarn	BOOT	53.78	0.8
BoqiiHolding	BQ	1.03	-5.4
BostonProps	BXP	68.80	3.2
Boxed	BOXD	0.68	4.0
Brady	BRC	40.52	0.4
BraemarHtlsPfd	BHRpB	14.15	-1.0
BraemarHtlsPfdD	BHRpD	23.30	-0.6
BrandywineRealty	BDN	5.95	2.4
BridgewaterPfdA	BWBBP	18.68	-2.2
BrightGreen	BGXX	0.64	-1.5
BrighthousePfdD	BHFAM	15.50	1.0
BrighthousePfdA	BHFAP	22.99	-0.8
BrighthousePfdB	BHFAO	23.18	-0.2
Broadcom	AVGO	415.07	1.7
BrookfieldMgt	BAM	36.93	1.8
BrookfieldReins	BAMR	36.93	2.1
BrookfieldBRP Nts	BEPH	14.87	-1.0
BrookfldBRP4.875Nt	BEPI	15.27	0.4
BrookfieldFinNts	BAMI	15.45	-2.1
BrookfieldFinNts	BAMH	15.77	-0.6
BrookfieldInfr	BIP	32.09	2.0
BrookfieldPropPfd	BPYPP	16.37	-0.7
BPP 5.75%Pfd3A	BPYPN	14.85	-1.3
BrookfieldRenew	BEPC	28.40	1.2
BrookfieldRenew	BEP	27.32	0.6
BrookfdRenewPfdA17	BEPpA	17.34	0.2
BrooklynImmuno	BTX	0.17	2.5
BrunswickNts2049	BCpB	24.45	1.0
BurfordCapital	BUR	6.94	1.5
BurgerFiIntlWt	BFIIW	0.10	-7.9
Cadiz	CDZI	1.53	-5.2
CASI Pharm	CASI	2.19	3.0
CBRE Group	CBRE	66.31	1.3
CDW	CDW	147.91	3.5
CEA Inds	CEAD	0.93	2.2
CEVA	CEVA	23.71	4.1
C5AcqnWt	CXAC.WS	0.07	-10.0
CGI	GIB	72.23	2.8
CI Financial	CIXX	8.50	1.4
CLPS	CLPS	1.15	-4.9
CMS Energy	CMS	52.41	2.2
CMSEnerDeb78	CMSA	22.25	-1.0
CMSEnerNts2079	CMSD	22.14	-0.3
CMSEnerNts2078	CMSC	21.73	-0.9
CMSEngyPfdC	CMSpC	16.25	-1.3
CS Disco	LAW	8.79	-0.1
CSX	CSX	25.80	3.2
CTO Realty	CTO	17.18	3.4
CTORealtyPfdA	CTOpA	19.61	-3.4
C3.ai	AI	11.29	2.0
CableOne	CABO	730.44	6.9
CadizPfdA	CDZIP	11.45	-6.6
CalAmp	CAMP	3.07	-3.0
CamberEnergy	CEI	0.16	-1.1
CamdenProperty	CPT	109.66	2.0
Camtek	CAMT	21.13	3.3
CIBC	CM	39.72	2.9
CanNtlRlwy	CNI	103.79	2.7
CanPacRlwy	CP	65.17	3.1
CandelTherap	CADL	2.75	-3.1
Canoo	GOEV	1.29	-1.4
CapitalOnePfdJ	COFpJ	17.50	-0.4
CapitalOnePfdK	COFpK	17.15	-1.0
CapitalSouthwest	CSWC	16.28	1.8
CapitolFedFin	CFFN	8.06	3.9
CapstoneGreen	CGRN	1.43	1.0
CardiolTherap	CRDL	0.62	-1.8
Cardlytics	CDLX	7.22	2.0
CarGurus	CARG	13.47	-0.4
Carlyle	CG	24.59	3.3
CarMax	KMX	59.23	0.5
CarParts.com	PRTS	4.60	-3.3
CarrierGlobal	CARR	33.10	-0.1
Carvana	CVNA	17.05	-1.0
CasaSystems	CASA	3.05	1.2
Castellum	CTM	1.16	-40.0
Catalent	CTLT	70.30	1.3
Cazoo	CZOO	0.35	-7.5
CellectarBiosci	CLRB	2.18	-10.1
CelyadOncology	CYAD	1.06	-9.5
CenntroElec	CENN	0.90	5.1
CenterPointEner	CNP	25.03	2.0
Centerspace	CSR	63.90	2.1
CentralGarden	CENT	35.61	0.3
Cerence	CRNC	14.11	-1.0
Certara	CERT	11.48	-1.9
Cerus	CERS	3.27	4.1
CharahSolutions	CHRA	1.61	-3.6
SchwabPfdD	SCHWpD	23.02	-0.6
SchwabPfdJ	SCHWpJ	18.19	-0.7
CharterComms	CHTR	297.66	6.4
CheckPoint	CHKP	107.54	3.5
CheckpointTherap	CKPT	0.95	1.3
CheetahMobile	CMCM	1.84	-5.2
ChembioDiagn	CEMI	0.29	-3.5
ChemomabTherap	CMMB	1.75	-1.5
CherryHillPfdB	CHMIpB	16.83	1.3
ChipMOSTechs	IMOS	17.50	0.8
ChurchillVII Wt	CVII.WS	0.05	-5.9
Ciena	CIEN	38.33	1.8
Cimpress	CMPR	22.07	-1.5
Cinemark	CNK	9.65	-2.5
CipherMining	CIFR	0.90	0.5
CirrusLogic	CRUS	61.94	4.6
CiscoSystems	CSCO	38.60	3.4

Continued on Page B10

Mutual Funds

Data provided by LIPPER

Top 250 mutual-funds listings for Nasdaq-published share classes by net assets.

e-Ex-distribution. **f**-Previous day's quotation. **g**-Footnotes x and s apply. **j**-Footnotes e and s apply. **k**-Recalculated by Lipper, using updated data. **p**-Distribution costs apply, 12b-1. **r**-Redemption charge may apply. **s**-Stock split or dividend. **t**-Footnotes p and r apply. **v**-Footnotes x and e apply. **x**-Ex-dividend. **z**-Footnote x, e and s apply. **NA**-Not available due to incomplete price, performance or cost data. **NE**-Not released by Lipper; data under review. **NN**-Fund not tracked. **NS**-Fund didn't exist at start of period.

Thursday, October 13, 2022

Fund	NAV	Net Chg	YTD %Ret
American Century Inv			
Ultra	59.71	+1.29	-31.8
American Funds Cl A			
AmcpA	28.80	+0.44	-31.8
AMutlA	46.39	+1.16	-11.6
BalA	27.21	+0.34	-17.4
BondA	11.11	-0.06	-15.3
CapIBA	58.17	+0.83	-15.4
CapWGrA	46.78	+0.82	-25.5
EupacA	44.37	+0.52	-31.1
FdInvA	57.16	+1.19	-22.6
GwthA	50.77	+0.90	-31.7
HI TrA	8.87	-0.02	-12.3
ICAA	39.56	+0.89	-21.7
IncoA	21.84	+0.30	-13.7
IntBdA	12.25	-0.06	-9.4
N PerA	45.78	+0.80	-31.1
NEcoA	41.73	+0.63	-32.5
NwWrldA	61.57	+0.64	-28.4
SmCpA	52.75	+0.71	-34.1
TxExA	11.78	-0.03	-11.6
WshA	48.82	+1.19	-15.9
Artisan Funds			
IntlVal Inst	33.63	+0.87	NA
Baird Funds			
AggBdInst	9.38	-0.04	-16.1
CorBdInst	9.62	-0.05	-15.9
ShtTBdInst	9.15	-0.02	-5.1
BlackRock Funds			
HiYldBd Inst	6.49	-0.01	-13.5
BlackRock Funds A			
GlblAlloc	15.64	+0.17	-21.1
BlackRock Funds III			
iShS&P500IdxK	430.60	+10.95	-24.0
BlackRock Funds Inst			
EqtyDivd	17.64	+0.38	-13.1
StratIncOpptyIns	9.20	-0.02	-7.2
Bridge Builder Trust			
CoreBond	8.63	-0.05	-15.5
CorePlusBond	8.54	-0.04	-16.0
Intl Eq	9.54	+0.21	-28.7
LargeCapGrowth	16.64	+0.34	-29.3
LargeCapValue	14.78	+0.39	-13.3
MunicipalBond	9.49	-0.02	-10.3
Calamos Funds			
MktNeutI	13.54	+0.06	-6.5
Columbia Class I			
DivIncom I	26.87	+0.74	-13.8
Dimensional Fds			
5GlbFxdInc	9.87	-0.01	-7.4
EmgMktVa	24.41	+0.06	-18.6
EmMktCorEq	18.34	+0.04	-24.5
IntlCoreEq	11.74	+0.27	-25.1
IntSmCo	15.30	+0.33	-28.7
IntSmVa	16.22	+0.38	-22.9
LgCo	26.11	+0.67	-22.1
US CoreEq1	29.03	+0.73	-19.4
US CoreEq2	26.48	+0.68	-18.9
US Small	38.56	+0.98	-17.4
US SmCpVal	39.34	+1.17	-8.7
US TgdVal	27.02	+0.78	-9.6
USLgVa	39.46	+1.21	-12.9
Dodge & Cox			
Balanced	92.78	+1.44	-13.3
GblStock	12.41	+0.30	-14.1
Income	11.84	-0.06	-14.1
Intl Stk	39.05	+0.84	-17.4
Stock	206.56	+6.23	-14.4
DoubleLine Funds			
TotRetBdI	8.76	-0.05	NA
Edgewood Growth Instituti			
EdgewoodGrInst	33.12	+0.56	-45.2
Fidelity			
500IdxInstPrem	127.36	+3.23	-22.0
Contrafund K6	16.58	+0.38	-28.6
ExtMktIdxInstPre	62.28	+1.08	-28.3
FidSerToMarket	12.23	+0.29	-23.1
GrowthCompanyK6	15.13	+0.27	-33.9
InflPrBdIndInsPr	9.68	-0.01	-13.3
IntlIdxInstPrem	36.32	+0.68	-26.3
LgCpGwId InstPre	20.77	+0.45	-29.8
MidCpInxInstPrem	24.68	+0.51	-22.2
SAIUSLgCpIndxFd	16.56	+0.42	-22.0
SeriesBondFd	8.68	-0.04	-15.3
SeriesOverseas	9.58	+0.17	-33.5
SerLTTreBdIdx	5.81	-0.06	-30.5
SmCpIdxInstPrem	21.48	+0.51	-22.1
TMktIdxInstPrem	102.76	+2.48	-23.1
TotalMarketIndex	12.95	+0.31	-22.8
USBdIdxInstPrem	9.96	-0.05	-15.4
Fidelity Freedom			
FF2020	12.53	+0.09	-20.5
FF2025	11.45	+0.10	-21.4
FF2030	14.26	+0.14	-21.9
FF2035	12.18	+0.16	-23.2
FF2040	8.56	+0.14	-24.2
Freedom2030 K	14.26	+0.15	-21.8
Idx2030InsPre	16.18	+0.18	-21.6
Fidelity Invest			
Balanc	23.83	+0.36	-21.1
BluCh	115.09	+2.09	-37.0
Contra	13.09	+0.30	-29.3
ContraK	13.14	+0.30	-29.3
CpInc	8.89	...	-13.7
GroCo	24.10	+0.43	-33.9
InvGrBd	9.64	-0.05	-15.2
LowP	43.34	+0.98	-13.4
Magin	10.28	+0.22	-30.5
NASDAQ	135.11	+2.95	-31.4
OTC	12.72	+0.28	-32.7
Puritn	21.45	+0.27	-20.6
SAIUSQtyIdx	14.62	+0.35	-22.3
SrsEmrgMkt	14.46	+0.03	-31.2
SrsGlobal	11.14	+0.16	-26.0
SrsGroCoRetail	13.66	+0.24	-33.1
SrsIntlGrw	12.99	+0.24	-32.1
SrsIntlVal	8.82	+0.21	-21.0
TotalBond	9.14	-0.04	-15.5
Fidelity SAI			
TotalBd	8.67	-0.04	-15.1
U.S.TreBdIdx	8.58	-0.04	-13.7
First Eagle Funds			
GlbA	54.65	+0.87	-15.3
FPA Funds			
NwInc	9.44	-0.04	NA
Franklin A1			
IncomeA1	2.15	+0.01	-11.1
FrankTemp/Frank Adv			
IncomeAdv	2.13	+0.02	-11.1
FrankTemp/Franklin A			
Growth A	106.75	+2.09	-29.1
RisDv A	78.83	+1.93	-18.3
Guggenheim Funds Tru			
TotRtnBdFdClInst	22.77	-0.15	-18.0
Harbor Funds			
CapApInst	63.54	+1.10	-36.9
Harding Loevner			
IntlEq	21.01	+0.30	NA
Invesco Funds A			
EqIncA	9.80	+0.17	-12.6
Invesco Funds Y			
DevMktY	31.41	+0.09	-33.2
JHF III DispVal			
DispValMCI	23.71	+0.59	-14.3
John Hancock			
BondR6	13.04	-0.07	-17.0
JPMorgan I Class			
CoreBond	9.95	-0.05	NA
EqInc	21.20	+0.59	NA
LgCpGwth	45.55	+0.96	NA
JPMorgan R Class			
CoreBond	9.96	-0.05	NA
CorePlusBd	7.03	-0.03	NA
Lord Abbett A			
ShtDurIncmA p	3.81	-0.02	NA
Lord Abbett I			
ShtDurInc p	3.81	-0.01	NA
Metropolitan West			
TotRetBdI	8.84	-0.05	-17.4
TRBdPlan	8.29	-0.05	-17.3
MFS Funds			
IIE	24.89	+0.46	-25.6
MFS Funds Class I			
GrowthI	130.71	+2.64	-32.8
ValueI	46.12	+1.20	-14.5
Northern Funds			
StkIdx	40.23	+1.02	-22.1
Nuveen Cl I			
HYMunBd	NA	...	NA
Old Westbury Fds			
LrgCpStr	13.68	+0.29	-27.4
Parnassus Fds			
ParnEqFd	47.91	+1.08	-24.2
PGIM Funds Cl Z			
TotalReturnBond	NA	...	NA
PIMCO Fds Instl			
AllAsset	NA	...	NA
ShortT	9.56	...	-1.1
TotRt	8.39	-0.05	NA
PIMCO Funds A			
IncomeFd	10.22	-0.03	NA
PIMCO Funds I2			
Income	10.22	-0.03	NA
PIMCO Funds Instl			
IncomeFd	10.22	-0.03	NA
Price Funds			
BlChip	111.12	+2.15	-37.5
DivGro	60.91	+1.46	-17.1
Growth	65.29	+1.06	-38.6
HelSci	85.50	+1.52	-17.9
LgCapGow I	48.27	+0.86	-34.3
MidCap	84.71	+1.38	-27.8
NHoriz	48.03	+0.35	-37.5
R2020	18.07	+0.16	NA
R2025	15.64	+0.16	NA
R2030	23.13	+0.30	NA
Schwab Funds			
1000 Inv r	NA	...	NA
S&P Sel	NA	...	NA
TSM Sel r	NA	...	NA
TIAA/CREF Funds			
EqIdxInst	26.42	+0.64	-22.7
VANGUARD ADMIRAL			
500Adml	338.82	+8.62	-22.1
BalAdml	38.55	+0.48	-20.0
CAITAdml	10.86	-0.02	-9.4
CapOpAdml r	150.14	+3.15	-22.5
DivAppIdxAdm	37.65	+0.93	-18.1
EMAdmr	30.07	+0.06	-24.9
EqIncAdml	82.52	+2.25	-8.6
ExplrAdml	87.67	+1.64	-26.4
ExtndAdml	98.85	+1.71	-28.3
GNMAAdml	8.97	-0.05	-13.5
GrwthAdml	110.70	+2.34	-32.7
HlthCareAdml r	83.25	+1.50	-10.0
HYCorAdml r	4.98	-0.01	-13.0
InfProAd	23.44	-0.03	-13.0
IntlGrAdml	85.02	+1.24	-39.0
ITBondAdml	9.86	-0.04	-15.7
ITIGradeAdml	8.03	-0.03	-17.4
LarCapAd	84.41	+2.08	-23.3
LTGradeAdml	7.42	-0.05	-29.9
MidCpAdml	237.74	+4.80	-23.9
MuHYAdml	10.01	-0.04	-14.4
MuIntAdml	13.05	-0.03	-9.5
MuLTAdml	10.27	-0.03	-13.4
MuLtdAdml	10.54	-0.01	-4.5
MuShtAdml	15.48	...	-1.7
PrmcpAdml r	134.49	+3.32	-20.6
RealEstatAdml	110.64	+1.99	-31.1
SmCapAdml	84.94	+1.73	-20.9
SmGthAdml	69.67	+1.02	-29.4
STBondAdml	9.76	-0.03	-7.0
STIGradeAdml	9.78	-0.04	-7.8
STIPSIxAdm	23.83	-0.01	-3.4
TotBdAdml	9.28	-0.05	-15.5
TotIntBdIdxAdm	18.90	+0.04	-13.7
TotIntlAdmIdx r	24.78	+0.37	-26.2
TotStAdml	89.43	+2.16	-23.1
TxMCapAdml	189.76	+4.56	-22.7
TxMIn r	11.86	+0.23	-26.6
USGroAdml	102.57	+1.73	-39.1
ValAdml	50.05	+1.41	-11.2
WdsrllAdml	66.11	+1.74	-18.6
WellsIAdml	58.88	+0.45	-14.2
WelltnAdml	66.72	+0.91	-19.2
WndsrAdml	71.88	+1.77	-11.2
VANGUARD FDS			
DivdGro	32.91	+0.79	-13.4
IntlVal	32.36	+0.65	-22.2
LifeCon	18.51	+0.11	-18.7
LifeGro	34.13	+0.53	-22.5
LifeMod	26.40	+0.28	-20.6
PrmcpCor	27.31	+0.64	-18.8
STAR	24.54	+0.27	-22.7
TgtRe2020	25.45	+0.19	-18.0
TgtRe2025	16.28	+0.16	-20.0
TgtRe2030	30.34	+0.36	-21.0
TgtRe2035	18.67	+0.26	-21.7
TgtRe2040	32.62	+0.50	-22.4
TgtRe2045	21.83	+0.37	-23.1
TgtRe2050	35.96	+0.65	-23.3
TgtRe2060	36.83	+0.66	-23.3
TgtRet2055	40.04	+0.73	-23.3
TgtRetInc	12.00	+0.05	-15.9
WellsI	24.31	+0.19	-14.2
Welltn	38.64	+0.53	-19.2
WndsrII	37.26	+0.98	-18.7
VANGUARD INDEX FDS			
ExtndIstPl	243.92	+4.22	-28.3
IdxIntl	14.81	+0.22	-26.3
MdCpGrAdml	73.94	+1.04	-32.2
MdCpVlAdml	65.12	+1.68	-15.1
SmValAdml	64.85	+1.59	-14.4
TotBd2	9.17	-0.05	-15.5
TotIntlInstIdx r	99.09	+1.48	-26.2
TotItlInstPlId r	99.12	+1.49	-26.2
TotSt	89.42	+2.16	-23.1
VANGUARD INSTL FDS			
BalInst	38.55	+0.48	-20.0
DevMktsIndInst	11.87	+0.23	-26.6
DevMktsInxInst	18.56	+0.36	-26.6
ExtndInst	98.84	+1.71	-28.3
GrwthInst	110.71	+2.34	-32.7
InPrSeIn	9.55	-0.01	-13.0
InstIdx	310.92	+7.91	-22.0
InstPlus	310.91	+7.90	-22.0
InstTStPlus	65.08	+1.58	-23.0
MidCpInst	52.52	+1.06	-23.9
MidCpIstPl	259.01	+5.23	-23.8
RealEstaInstl	17.12	+0.30	-31.1
SmCapInst	84.94	+1.74	-20.8
SmCapIstPl	245.16	+5.00	-20.8
STIGradeInst	9.78	-0.04	-7.8
STIPSIxins	23.85	-0.01	-3.4
TotBdInst	9.28	-0.05	-15.5
TotBdInst2	9.17	-0.05	-15.5
TotBdInstPl	9.28	-0.05	-15.5
TotIntBdIdxInst	28.36	+0.06	-13.7
TotStInst	89.45	+2.17	-23.1
ValueInst	50.05	+1.41	-11.1
WCM Focus Funds			
WCMFocIntlGrwIns	17.52	+0.25	-36.7
Western Asset			
CorePlusBdI	9.01	-0.05	NA
CorePlusBdIS	9.00	-0.06	NA

‘Top Gun’ Producer Raises New Capital

Company launched by David Ellison is valued at $4 billion, plans to expand into games

By Robbie Whelan

The movie starring Tom Cruise was 2022’s biggest hit. Skydance Media plans ventures in videogames, animation and sports content.

PARAMOUNT/EVERETT COLLECTION

Fresh off the success of “Top Gun: Maverick,” David Ellison, one of Hollywood’s wealthiest heirs, has raised a new round of capital to expand deeper into animation, videogames and sports-related programming.

Skydance Media, the production company founded by Mr. Ellison, who is the son of billionaire Oracle Corp. founder Larry Ellison, has raised $400 million in new capital, valuing Skydance at more than $4 billion, the company said Thursday.

Investors in the new funding round include private-equity firm **KKR** and existing backers the Ellison family, investment firm **RedBird Capital** Partners, which has major investments in media companies and sports teams and Chinese tech investment giant Tencent Holdings Ltd. The Ellison family remains Skydance’s majority shareholder.

After a mixed record producing big-budget action flicks, including “Star Trek” and “The Terminator” sequels, Skydance this year landed its biggest hit with “Top Gun: Maverick,” the Tom Cruise-led sequel co-produced and distributed by Paramount Pictures, which became 2022’s runaway hit of the box office, grossing nearly $1.5 billion globally.

In May, The Wall Street Journal reported that Tencent, owner of the Chinese communications app WeChat, had initially invested in the movie, but backed out in late 2019 as U.S.-China relations deteriorated.

David Ellison said in an interview that Skydance is currently profitable and highlighted new projects in its interactive division, including a recently announced partnership with Walt Disney Co.’s Marvel Entertainment to develop a superhero videogame set in World War II-era Europe.

KKR’s investment underscores a growing trend of private-equity firms backing midsize media companies in Hollywood that produce content to sell to or distribute via larger studios.

Mr. Ellison said he values KKR’s focus on what he described as quality content. “KKR is an incredibly disciplined partner,” he said. “I think we see the world similarly.”

Earlier this year, Skydance signed a multiyear deal to produce live-action films for Apple Inc., ending its longstanding distribution deal with Paramount Global, although Mr. Ellison’s company will continue to have the right to finance and produce films in the lucrative “Mission: Impossible,” “Star Trek” and “Transformers” franchises for Paramount.

Skydance Animation is led by John Lasseter, who served as chief creative officer of Disney’s Pixar Animation Studios until resigning in 2018 over allegations that he touched and hugged employees inappropriately. At the time, he apologized to colleagues in a letter.

Skydance Animation’s first feature film, “Luck,” was released in August by Apple Studios, and its next animated feature “Spellbound” is due out next year.

The company’s sports division launched early this year and this month announced an exclusive deal with French soccer star Kylian Mbappé to produce sports-related content.

New Highs and Lows

Continued From Page B9

Stock	Sym	52-Wk Hi/Lo	% Chg
Citigroup	C	40.01	5.2
CitigroupPfdJ	CpJ	24.89	...
CitigroupPfdK	CpK	25.01	-0.2
Citizens&Northern	CZNC	22.90	2.9
CitizensFinPfdD	CFGpD	23.55	0.1
CitizensFinPfdE	CFGpE	18.55	0.6
CityOfficePfdA	CIOpA	18.75	-1.0
ClarivatePfdA	CLVTpA	40.30	-1.4
Clarivate	CLVT	8.74	-0.4
CleanSpark	CLSK	2.76	1.0
ClearSignTech	CLIR	0.75	1.0
ClearwayEnergyA	CWEN.A	27.59	2.8
CleverLeaves	CLVR	0.47	-5.1
CloverHealth	CLOV	1.49	1.9
CocrystalPharma	COCP	2.29	2.5
Codexis	CDXS	4.96	-3.8
CodiakBioSci	CDAK	0.60	-1.6
Cognex	CGNX	40.21	2.2
CognizantTech	CTSH	55.40	3.9
CognyteSoftware	CGNT	2.78	-1.0
Cohbar	CWBR	2.42	-5.5
Cohen&Steers	CNS	53.36	2.5
Coherent	COHR	31.21	0.8
ColumbusMcKinn	CMCO	23.54	3.0
Comcast A	CMCSA	28.39	5.4
Comerica	CMA	68.10	4.2
CommVehicle	CVGI	4.09	-2.6
CommunityHlthSys	CYH	1.98	3.7
CompassPfdC	CODIpC	23.63	-1.3
comScore	SCOR	1.22	-6.1
ComSovereign	COMS	0.05	-8.6
Comstock	LODE	0.40	1.2
Conduent	CNDT	3.29	3.8
Conformis	CFMS	0.15	-10.1
Conmed	CNMD	73.02	3.3
ConnectOneBncp	CNOB	22.55	6.4
ConsldComm	CNSL	4.09	2.1
ContextTherap	CNTX	0.95	1.4
Cooper	COO	244.22	1.0
CoreScientificWt	CORZW	0.24	-13.5
CoreScientific	CORZ	1.12	...
CorEnergyInfr	CORR	1.51	...
CorsairGaming	CRSR	10.96	2.6
CostamarePfdE	CMREpE	24.07	0.2
Couchbase	BASE	11.55	-2.8
CoupaSoftware	COUP	46.31	-0.1
CousinsProperties	CUZ	21.72	2.4
CreativeMedTech	CELZ	0.40	-13.7
CrownCastle	CCI	124.82	1.6
CrownHoldings	CCK	78.48	2.1
CubeSmart	CUBE	36.82	0.4
Cuentas	CUEN	0.42	-4.6
CuriosityStrmWt	CURIW	0.12	-0.1
Cushman&Wkfd	CWK	10.80	1.0
CustomersBncpNt34	CUBB	19.83	-0.6
Cyngn	CYN	0.85	-2.4
DISH Network	DISH	12.55	0.9
DTE EnergyDebE	DTG	16.26	-1.1
DTE Energy	DTE	100.64	3.4
DTE EnergyDeb77	DTW	21.33	-1.3
DTE Energy	DTP	47.25	2.0
DTE EnergyDeb80	DTB	17.21	-1.7
DadaNexus	DADA	3.92	-5.7
DakotaGoldWt	DC.WS	1.21	-0.7
DareBioscience	DARE	0.88	0.6
DataStorage	DTST	1.93	-1.5
Datadog	DDOG	75.59	-1.8
DefinitiveHlthcr	DH	13.00	4.0
DelcathSystems	DCTH	2.34	8.1
DellTechC	DELL	32.90	3.6
Deluxe	DLX	15.74	1.9
DentsplySirona	XRAY	27.28	3.5
DermTech	DMTK	3.29	-2.0
Diageo	DEO	160.98	0.5
Digimarc	DMRC	12.45	4.2
DigitalAlly	DGLY	0.40	-2.4
DigitalRealty	DLR	85.76	3.2
DigitalRealtyPfJ	DLRpJ	20.25	0.1
DigitalRealtyPfK	DLRpK	21.46	0.7
DigitalRealtyPfdL	DLRpL	20.00	0.6
DigitalTurbine	APPS	12.19	3.8
DigitalBridge	DBRG	11.22	0.1
DigitalBrdgPfdI	DBRGpI	20.28	-1.8
DigitalBrdgPfdH	DBRGpH	19.74	-2.6
DiscoverFinSvcs	DFS	87.64	2.8
DistributionSoln	DSGR	25.66	2.7
Diversey	DSEY	4.16	1.2
DixieGroup	DXYN	0.94	...
Docebo	DCBO	24.85	-2.0
DocuSign	DOCU	42.13	1.9
Dogness	DOGZ	0.96	-5.1
DolbyLab	DLB	61.55	2.0
DomaWt	DOMA.WS	0.04	-19.3
DominionEner	D	61.70	3.8
Domo	DOMO	14.00	-2.7
DouYuIntl	DOYU	0.90	9.8
Dover	DOV	114.49	3.7
Dow	DOW	42.91	4.8
Doximity	DOCS	24.40	-4.2
DragonflyEnergy	DFLI	7.25	-13.3
DriveShack	DS	0.40	3.7
DriveShackPfdB	DSpB	13.75	-4.5
DriveShackPfdC	DSpC	13.00	-1.9
DuPont pfA	CTApA	64.53	-5.7
DukeEnergy	DUK	83.76	2.3
DukeEnerDeb78	DUKB	23.65	-0.2
DukeEnergyPfdA	DUKpA	23.25	-0.6
Dun&Bradstreet	DNB	11.43	-0.6
DyadicInt	DYAI	1.58	8.7
EBET	EBET	0.80	-3.3
EQONEX	EQOS	0.31	-4.9
E2open	ETWO	5.31	-1.6
EaglePointPfdC	ECCC	19.80	0.1
EaglePointPfdD	ECCpD	19.41	-4.7
EaglePointNts29	ECCV	21.04	0.6
Eargo	EAR	0.64	1.4
eBay	EBAY	35.92	2.2
Ecoark	ZEST	0.68	-10.5
Ecolab	ECL	136.94	2.6
EdibleGarden	EDBL	0.60	-0.7
EdibleGardenWt	EDBLW	0.08	-4.3
EdisonInt	EIX	54.45	2.4
EdocAcqnWt	ADOCW	0.01	-68.2
EducDev	EDUC	2.14	1.8
EdwardsLife	EW	80.69	1.9
eHealth	EHTH	3.05	-1.2
EksoBionics	EKSO	1.40	-2.7
ElancoAnimal	ELAN	11.34	0.7
ElancoAnimalUn	ELAT	18.40	2.9
ElectraVehicles	SOLO	1.02	-1.9
ElementSolns	ESI	15.31	1.4
ElevateCredit	ELVT	0.95	7.0
EllomayCapital	ELLO	17.75	-1.8
EllsworthPfdA	ECFpA	22.28	0.2
ElysGameTech	ELYS	0.37	5.2
Emcore	EMKR	1.36	2.8
EmergentBiosol	EBS	19.00	1.5
Enbridge	ENB	35.02	4.2
Enovis	ENOV	43.88	2.8
EnstarPfdD	ESGRP	21.94	1.4
EnstarPfdE	ESGRO	22.87	-0.3
Entegris	ENTG	70.98	3.0
EnteraBio	ENTX	0.85	-6.4
EntergyBds66	EAI	21.60	-1.3
Entergy	ETR	94.94	4.1
EntergyLA Bds66	ELC	21.81	-1.0
EntergyMS Bds	EMP	21.76	-1.0
EntergyBds66	ENO	22.31	-0.7
EntergyTX PfdA	ETIp	22.81	0.6
EnterpriseBncp	EBTC	29.20	0.7
Envestnet	ENV	41.72	3.4
EnvirotechVeh	EVTV	3.12	5.9
Envista	NVST	31.67	3.9
Equifax	EFX	156.74	0.1
Equinix	EQIX	494.89	2.1
EquitablePfdA	EQHpA	19.30	0.2
EquityLife	ELS	58.73	2.1
EquityResdntl	EQR	60.75	3.1
EssentialUtil	WTRG	38.50	2.2
EssexProp	ESS	218.83	2.3
EsteeLauder	EL	206.19	-0.9
EuronetWorldwide	EEFT	71.60	2.7
Eventbrite	EB	5.76	0.2
Evergy	EVRG	54.12	3.2
EverQuote	EVER	6.11	2.8
EversourceEner	ES	70.54	2.8
Evotec	EVO	7.83	3.7
ExactSciences	EXAS	29.27	-3.8
ExelaTech	XELA	0.36	2.2
Expensify	EXFY	12.75	3.1
FARO Tech	FARO	25.54	5.3
F5	FFIV	135.10	1.6
FTACZeusAcqnWt	ZINGW	0.06	-25.2
FaradayFutureWt	FFIEW	0.06	-3.5
Fastenal	FAST	43.73	2.5
Fastly	FSLY	7.32	-0.5
FaZe	FAZE	4.80	-6.4
FedAgriMtgPfdE	AGMpE	20.76	-0.8
FedAgriMtgPfdG	AGMpG	17.40	-0.1
FedRealtyInvPfdC	FRTpC	20.00	0.3
Femasys	FEMY	0.99	14.2
FidNatlInfo	FIS	72.37	3.0
FifthThirdPfdB	FITBP	22.50	0.9
FinwardBancorp	FNWD	30.72	-2.1
FirstCitizenPfdC	FCNCO	20.26	0.4
FirstCitizensPfdA	FCNCP	20.04	...
FirstFoundation	FFWM	17.70	5.4
FirstHorizonPfdC	FHNpC	25.04	-1.3
FirstHorizonPfdD	FHNpD	23.21	-1.0
FirstHorizonPfdE	FHNpE	24.00	0.3
FirstHorizonPfdB	FHNpB	24.10	0.1
FirstHorizonPfdF	FHNpF	18.45	0.1
FirstIndRlty	FR	42.91	1.6
FirstLightAcqn	FLAG.U	9.91	-0.2
FirstRepBank	FRC	126.11	4.0
FirstRepBkPfdH	FRCpH	19.85	-0.9
FirstRepBkPfd	FRCpJ	18.09	0.1
FirstRepBkPfdK	FRCpK	15.88	1.3
FirstRepBkPfdL	FRCpL	16.42	0.6
FirstRepBkPfdM	FRCpM	15.54	0.8
FirstRepubBkPfdN	FRCpN	17.27	0.1
FirsthandTechVal	SVVC	1.23	1.6
Five9	FIVN	50.88	1.3
FivePoint	FPH	2.30	-0.8
FiverrIntl	FVRR	26.25	-3.9
Flagstar	FBC	31.17	2.7
FleetCorTech	FLT	163.34	0.7
Flexsteel	FLXS	14.02	0.6
FloraGrowth	FLGC	0.54	-1.8
Flowserve	FLS	23.89	2.6
FocusFinPtrs	FOCS	30.34	3.2
Forestar	FOR	10.75	2.9
FormFactor	FORM	24.26	3.0
Fortinet	FTNT	45.74	2.1
Fortis	FTS	34.76	4.5
FortressCapWt	FCAX.WS	0.02	13.6
FortressTransPfdB	FTAIO	18.71	0.5
FortressVal III Wt	FVT.WS	0.00	-74.3
FortressValueIV Wt	FVIV.WS	0.00	-99.8
ForzaX1	FRZA	1.68	-1.1
Fossil	FOSL	3.25	3.2
FoxB	FOX	27.86	3.9
FoxA	FOXA	30.03	4.0
FranklinRscs	BEN	20.24	5.2
FrequencyElec	FEIM	4.94	1.4
FuelCell	FCEL	2.77	2.7
FulgentGenetics	FLGT	36.26	1.5
FultonFinlPfdA	FULTP	19.42	0.1
FusionAcqnIIWt	FSNB.WS	0.03	-12.0
FusionFuelGreen	HTOO	3.95	1.5
FutureHealthWt	FHLTW	0.05	-50.0
GamcoGlbGoldPfB	GGNpB	21.82	0.2
GDS Holdings	GDS	13.64	-3.0
GFLEnvironmental	GFL	23.10	1.4
GFL Env Un	GFLU	53.49	1.4
GMedInnov	GMVD	0.17	-0.6
GSE Systems	GVP	0.80	-1.2
GSI Tech	GSIT	2.09	-8.7
GSquaredI Wt	GSQD.WS	0.00	-61.0
GXO Logistics	GXO	32.10	0.5
Gaia	GAIA	2.29	3.9
Gannett	GCI	1.31	-2.1
Garmin	GRMN	76.37	2.5
GasLogPtrsPfdA	GLOPpA	24.16	-0.3
GasLogPtrsPfdB	GLOPpB	23.34	-0.8
GasLogPtrsPfdC	GLOPpC	24.26	-0.6
GatesIndustrial	GTES	9.40	4.6
Generac	GNRC	138.75	-2.4
GenerationIncm	GIPR	4.95	...
GeniusGroup	GNS	1.68	-1.1
Gentex	GNTX	23.28	0.6
GeorgiaPwrNt77	GPJA	21.40	-0.7
Gevo	GEVO	1.91	4.4
GigaCloudTech	GCT	5.46	7.0
GilatSatellite	GILT	4.97	-0.6
GladstoneComm	GOOD	15.02	2.7
GladstonePfdE	GOODN	22.80	-2.3
GladstonePfdG	GOODO	19.83	-7.3
GladstoneInvt	GAIN	11.40	0.8
GladstoneNts2026	GAINN	23.13	0.6
GladstonePfdD	LANDM	23.32	-1.4
Glatfelter	GLT	2.10	-6.0
GlobalIndemnity	GBLI	20.52	0.5
GlobalIndl	GIC	25.71	8.3
GlobalMedREIT	GMRE	7.01	2.8
GlMedREIT PfdA	GMREpA	23.65	0.7
GlobalNetLease	GNL	9.82	3.5
GlbNetLeasePfdA	GNLpA	20.01	-3.6
GlobalPtrsPfdA	GLPpA	24.60	0.9
GlobalPtrsPfdB	GLPpB	24.03	-0.2
GlobalPayments	GPN	104.23	2.6
GlShipLeasePfdB	GSLpB	24.86	-0.1
GlobalWaterRscs	GWRS	10.61	6.6
Globant	GLOB	158.86	3.6
GlobeLifeDeb2061	GLpD	16.74	0.4
GoldRoyaltyWt	GROY.WS	0.21	-11.4
GoldenMatrix	GMGI	2.54	6.8
GoodRx	GDRX	4.47	2.1
GooseheadIns	GSHD	29.52	0.5
GoPro	GPRO	4.80	3.2
GorillaTech	GRRR	11.00	-0.9
Gorman-Rupp	GRC	22.67	3.6
GranitePointPfdA	GPMTpA	18.93	1.1
GrayTelevision	GTN	13.67	3.1
GreatLakesDredge	GLDD	7.03	4.1
Greenbrier	GBX	23.80	2.3
Greenhill	GHL	5.65	1.7
GreenidgeGenNt	GREEL	7.81	0.6
GreenPowerMotor	GP	2.01	-5.1
GreenTree	GHG	2.85	4.6
Grifols	GRFS	5.78	1.7
Groupon	GRPN	6.92	-0.3
GroveCollab	GROV	1.34	7.7
GrowGeneration	GRWG	3.20	1.4
GpoAvalAcc	AVAL	2.33	1.7
GrupoTelevisa	TV	5.17	0.4
GuardforceAI	GFAI	0.22	-0.4
Guidewire	GWRE	54.05	-1.2
HCM Acqn Wt	HCMAW	0.02	-67.7
Hookipa	HOOK	1.10	-3.4
HP	HPQ	24.08	5.4
HutchmedChina	HCM	7.61	-2.1
HUYA	HUYA	1.99	1.0
HainCelestial	HAIN	15.23	2.9
HallofFameWt	HOFVW	0.04	-30.7
HamiltonLane	HLNE	55.81	2.8
HannonArmstrong	HASI	24.67	-2.9
HartfordFinPfdG	HIGpG	24.37	0.6
Hasbro	HAS	65.83	0.5
HawaiianElec	HE	33.18	3.4
Hayward	HAYW	8.30	1.5
HealthCatalyst	HCAT	8.48	0.9
HealthcareAI Wt	HAIAW	0.07	-29.9
HealthcareRealty	HR	18.80	1.3
HlthcrTrAmerPfdA	HTIA	19.54	-3.5
HennessyCapVIWt	HCVIW	0.11	-11.9
HenrySchein	HSIC	64.75	2.4
HeritageInsurance	HRTG	1.50	-1.3
HershaHospitality	HT	7.46	1.9
HershaHospPfdD	HTpD	17.75	-2.9
HershaHospPfdE	HTpE	18.50	-0.5
Heska	HSKA	68.86	...
HighTide	HITI	1.30	0.7
HinghamSvg	HIFS	244.33	...
HippoWt	HIPO.WS	0.03	-40.0
Histogen	HSTO	1.24	-3.0
Hologic	HOLX	59.78	4.0
HomeTrustBcshs	HTBI	21.55	3.2
HorizonGlobal	HZN	0.83	-2.1
HowardHughes	HHC	50.90	2.5
HubSpot	HUBS	245.03	...
HuntingtonPfdH	HBANP	17.23	-0.6
Hywin	HYW	4.93	10.6
IAC	IAC	43.90	0.6
ICU Medical	ICUI	135.03	2.9
IDACORP	IDA	93.53	1.7
IdexxLab	IDXX	317.06	2.2
IHS Holding	IHS	5.03	2.1
IMV	IMV	0.34	-3.3
IndusRealty	INDT	48.33	1.2
InsuAcqnIII Wt	IIIIW	0.02	-58.6
Invesco	IVZ	13.20	4.6
IPG Photonics	IPGP	80.48	3.6
IQVIA	IQV	165.75	2.5
ITTechPkg	ITP	0.70	3.7
IZEA	IZEA	0.66	-1.4
iBio	IBIO	2.21	-2.9
icad	ICAD	1.82	-2.6
IceCureMedical	ICCM	1.08	-1.0
Ichor	ICHR	21.04	5.0
Icon	ICLR	171.43	1.8
IconicSportsWt	ICNC.WS	0.08	-5.9
IgnyteAcqnWt	IGNYW	0.07	-25.1
Imax	IMAX	12.93	1.5
ImmixBiopharma	IMMX	1.11	-5.1
Imunon	IMNN	1.39	-0.7
IndaptusTherap	INDP	1.67	-3.6
IndepRealty	IRT	15.13	1.0
Infinera	INFN	4.26	1.1
InfiniteAcqnWt	NFNT.WS	0.09	-5.2
InfoSvcsGrp	III	4.53	3.2
InnovativeIndPfdA	IIPRpA	25.21	-1.5
InnSuitesHosp	IHT	1.83	-3.1
InozymePharma	INZY	2.22	12.1
Inpixon	INPX	4.26	-11.4
Inseego	INSG	1.69	0.6
IntegraLifeSci	IART	40.67	3.3
IntegralAd	IAS	6.90	4.5
Intel	INTC	24.59	4.3
ICE	ICE	88.60	2.1
IntlFlavors	IFF	83.14	3.4
IntlTowerHill	THM	0.41	-5.1
IntuitiveSurgical	ISRG	180.07	2.2
Invacare	IVC	0.65	-0.5
InvestcorpEur I Wt	IVCBW	0.03	-3.5
InvestorsTitle	ITIC	130.10	-0.1
InvitatHomes	INVH	31.35	0.9
iPower	IPW	0.53	-19.8
iRadimed	IRMD	26.41	-1.1
IronNet	IRNT	0.51	-4.8
iStar	STAR	8.27	3.5
iStarPfdG	STARpG	22.96	-1.6
Itron	ITRI	40.32	3.2
JE Cleantech	JCSE	0.75	3.0
JELD-WEN	JELD	8.41	-1.3
Joann	JOAN	4.64	-0.8
JX Luxventure	JXJT	0.70	6.3
JacobsSolns	J	106.78	1.9
JamfHolding	JAMF	19.28	-1.2
JanOne	JAN	1.80	1.1
JanusHenderson	JHG	19.09	6.5
JasperTherap	JSPR	0.73	-5.1
JawsHurricaneWt	HCNEW	0.15	-1.4
JawsJuggernautWt	JUGGW	0.14	-6.7
JPMChasePfdEE	JPMpC	24.10	-0.4
JPMChasePfdLL	JPMpL	18.35	0.2
JPMorganPfdMM	JPMpM	17.03	-0.3
JuniperNetworks	JNPR	25.18	1.6
KKR	KKR	41.77	2.6
KKR Pfd C	KKRpC	52.80	2.0
KLA	KLAC	250.20	1.4
KL Acqn Wt	KLAQW	0.03	33.7
KT	KT	11.56	0.6
Kadant	KAI	154.19	3.1
Kalera	KAL	0.75	-0.1
Kaleyra	KLR	0.76	-7.1
Kaspien	KSPN	1.26	2.2
Katapult	KPLT	0.77	3.1
KearnyFinancial	KRNY	10.05	5.0
KelsoTechs	KIQ	0.27	-4.6
KemperDeb2062	KMPB	19.30	-1.6
KennedyWilson	KW	13.97	3.1
KensingtonV Wt	KCGI.WS	0.12	-10.1
KeyCorp	KEY	15.26	7.2
KeyCorpPfdE	KEYpI	23.20	-0.3
KeyCorpPfdF	KEYpJ	21.74	-1.3
KeyCorpPfdG	KEYpK	21.60	-1.5
KilroyRealty	KRC	38.91	2.4
KimballIntl B	KBAL	6.24	2.5
KimcoRealtyPfdM	KIMpM	20.77	...
Knowles	KN	11.57	1.8
KoninklijkePhil	PHG	12.97	4.3
KoreaElcPwr	KEP	5.90	-2.9
KratosDefense	KTOS	9.06	4.7
KubientWt	KBNTW	0.08	53.3
Kulicke&Soffa	KLIC	35.95	4.1
Kyndryl	KD	7.93	3.6
LFCapAcqnIIWt	LFACW	0.04	34.1
LMFAcqnOppsA	LMAO	7.93	-12.6
La-Z-Boy	LZB	21.92	2.2
LabCorp.ofAmerica	LH	200.32	2.2
LairdSuperfood	LSF	1.65	1.8
LamResearch	LRCX	299.59	5.1
LamarAdv	LAMR	81.10	2.1
Lantronix	LTRX	4.36	-0.2
Latch	LTCH	0.80	10.1
Latham	SWIM	3.34	1.1
Lazard	LAZ	30.21	4.7
LeaflyWt	LFLYW	0.07	-13.8
Lear	LEA	114.67	1.6
LegalZoom	LZ	7.86	-1.4
LendingClub	LC	10.87	-1.9
LendingTree	TREE	20.25	2.2
LevereWt	LVRAW	0.02	-40.0
LeviStrauss	LEVI	13.57	0.5
LexinFintech	LX	1.50	2.5
LianBio	LIAN	1.63	-3.3
LibertyBroadbandA	LBRDA	72.78	4.8
LibertyBroadbandC	LBRDK	71.70	4.9
LibertyGlobal A	LBTYA	15.22	3.6
LibertyGlobal C	LBTYK	16.16	3.3
LifeStorage	LSI	99.78	0.7
LifeTime	LTH	9.20	4.9
Lightng eMotors	ZEV	1.20	10.0
Lilium	LILM	1.62	-3.4
LineageCell	LCTX	1.03	-3.6
LionElectric	LEV	2.38	...
LionsGate B	LGF.B	6.30	1.8
LionsGate A	LGF.A	6.74	1.0
LisataTherap	LSTA	4.17	-0.5
Littelfuse	LFUS	192.19	3.4
LivePerson	LPSN	8.32	-3.0
LiveRamp	RAMP	16.93	0.3
Lizhi	LIZI	0.46	3.7
LogitechIntl	LOGI	41.81	3.1
LoyaltyVentures	LYLT	0.82	3.0
LufaxHolding	LU	1.94	-6.5
Lumentum	LITE	67.09	-0.5
LunaInnov	LUNA	4.06	7.2
LutherBurbank	LBC	11.30	4.4
M&T Bank Pfd H	MTBpH	22.21	-1.0
MDC Holdings	MDC	27.04	1.0
MEI Pharma	MEIP	0.37	1.7
MFA FinPfdB	MFApB	16.77	2.4
MFA FinPfdC	MFApC	15.80	0.4
MGE Energy	MGEE	61.67	4.4
MKS Instrum	MKSI	72.47	2.4
MacondrayCapIWt	DRAYW	0.04	-11.3
MagnaIntl	MGA	45.58	3.3
Magnachip	MX	9.80	3.6
Magnite	MGNI	6.02	2.5
MaidenPfdC	MHpC	2.29	-22.0
MaidenPfdD	MHpD	2.30	-8.6
MaidenPfdA	MHpA	2.57	-6.9
MainStreetCap	MAIN	31.66	2.0
Manitowoc	MTW	7.53	4.5
ManulifeFin	MFC	14.92	3.5
MaravaiLifeSci	MRVI	17.48	4.9
MarinSoftware	MRIN	1.11	0.9
MarineMax	HZO	28.36	0.2
MarkforgedWt	MKFG.WS	0.22	-3.4
MarlinTechWt	FINMW	0.01	0.9
MarvellTech	MRVL	35.30	3.0
Mastercard	MA	276.87	3.7
MatchGroup	MTCH	43.91	-5.0
Materialise	MTLS	10.00	2.7
Matterport	MTTR	3.34	-1.1
MaverixMetals	MMX	3.05	-0.6
Maximus	MMS	54.46	1.9
MaxLinear	MXL	29.27	3.1
MayvilleEngg	MEC	6.28	2.2
Medtronic	MDT	79.44	4.0
MerchantsBncpPfdA	MBINP	22.35	-0.8
MerchantsBncpPfdC	MBINN	19.70	1.0
MerchantsBncpPfdB	MBINO	20.60	1.8
MesaAir	MESA	1.30	-0.7
MesaLab	MLAB	125.59	-1.5
MesabiTrust	MSB	20.00	-4.6
MetaPlatforms	META	122.53	2.2
MetenHolding	METX	0.27	-3.4
MetLifePfdE	METpE	23.00	-0.2
MetLifePfdF	METpF	19.45	...
MettlerToledo	MTD	1065.55	2.6
Microsoft	MSFT	219.13	3.8
Microvast	MVST	1.62	-3.4
MidAmApt	MAA	141.13	1.9
MillicomIntl	TIGO	11.16	3.6
MindMed	MNMD	2.77	-5.7
MinervaSurgical	UTRS	0.55	-0.3
Missfresh	MF	0.06	18.8
MisterCarWash	MCW	8.21	0.3
MitsubishiUFJ	MUFG	4.31	3.2
MMTec	MTC	1.16	...
MobileGlbEsports	MGAM	1.28	6.7
Momentive	MNTV	5.14	4.0
MomentusWt	MNTSW	0.11	-21.3
Momentus	MNTS	1.07	2.6
MongoDB	MDB	166.61	-0.6
MonolithicPower	MPWR	301.69	2.8
MontereyCapWt	MCACW	0.04	-39.6
Moody’s	MCO	230.16	1.0
MorganStanleyPfdP	MSpP	24.75	-0.8
MorganStanleyPfdE	MSpE	24.90	-0.1
MorganStanleyPfdI	MSpI	24.10	-0.2
MorganStanleyPfdK	MSpK	23.31	0.3
Morningstar	MORN	208.22	2.3
MullenAuto	MULN	0.23	-2.9
MusicAcqnWt	TMAC.WS	0.03	56.3
NCR	NCR	18.06	1.4
NGL EnergyPfdB	NGLpB	9.59	0.4
NICE	NICE	178.28	0.6
NXP Semi	NXPI	132.08	2.1
NaborsEnerWt	NETC.WS	0.09	...
NanoLabs	NA	1.18	4.3
NatlHealthcare	NHC	59.10	5.0
NatlRetailProp	NNN	38.05	0.8
NatlStorage	NSA	38.51	1.5
NavientNts2043	JSM	17.00	0.6
NecessityRetail	RTL	5.46	3.2
NecessityPfdC	RTLPO	19.80	-0.1
NeoleukinTherap	NLTX	0.55	-2.1
NetApp	NTAP	60.56	2.9
NetEase	NTES	67.78	-1.0
NeuBaseTherap	NBSE	0.28	-11.4
NY CmntyBcp	NYCB	8.17	2.7
NewYorkMtgPfdE	NYMTM	16.51	-1.0
NewtekBusSvcs	NEWT	14.75	1.4
NexalinTechWt	NXLIW	0.12	2.3
NexPtDivRlEstPfdA	NXDTpA	16.02	-2.7
NexPointPfdA	NREFpA	21.67	-0.3
NexPointResidentl	NXRT	38.67	2.9
Nextdoor	KIND	2.43	1.5
NextEraEnDebN	NEEpN	23.57	-1.2
NextEraEnerUn	NEEpR	43.07	0.4
Nikola	NKLA	2.82	3.3
9MetersBiopharma	NMTR	0.19	-2.6
NiSource	NI	23.78	4.3
NiSourcePfdB	NIpB	23.55	-0.7
NiuTech	NIU	3.16	-3.2
nLIGHT	LASR	8.96	6.9
NomadFoods	NOMD	13.43	0.4
NomuraHoldings	NMR	3.15	0.3
NorfolkSouthern	NSC	204.26	2.0
NorthernTrust	NTRS	81.89	4.2
NorthernTrPfdE	NTRSO	20.01	-0.1
NovaLifestyle	NVFY	0.62	1.5
Nova	NVMI	67.40	2.3
Novonix	NVX	4.40	0.2
NuvationBioWt	NUVB.WS	0.17	1.3
Nuvei	NVEI	24.73	1.4
NuvveHolding	NVVE	1.13	5.0
NVIDIA	NVDA	108.13	4.0
OFSCapNts2028	OFSSH	21.36	0.6
OFSCreditPfdC	OCCIO	22.20	-2.8
OSI Systems	OSIS	69.31	1.5
OaktreeCapPfdA	OAKpA	22.96	1.0
OaktreeCapPfdB	OAKpB	22.55	0.8
Oatly	OTLY	2.30	-1.2
Offerpad	OPAD	0.90	8.3
OilDriAmerica	ODC	22.14	-1.4
Okta	OKTA	47.54	1.3
Olaplex	OLPX	8.66	1.2
OldNatlBncpPfdA	ONBPP	24.51	...
OmegaFlex	OFLX	89.30	0.5
Omnicell	OMCL	72.70	1.2
OnconovaTherap	ONTX	0.65	-6.6
Onfolio	ONFO	1.05	-7.7
OntoInnovation	ONTO	56.02	4.2
Ontrak	OTRK	0.39	-4.7
OnyxAcqnIWt	ONYXW	0.07	-18.8
OpenLending	LPRO	6.55	6.2
OpenText	OTEX	24.91	1.1
OpendoorTech	OPEN	2.50	-3.6
OpGen	OPGN	0.20	-3.9
Oppenheimer A	OPY	28.41	3.8
OppFi	OPFI	1.98	2.9
OrbitalInfr	OIG	0.39	-2.1
OrganiGram	OGI	0.84	3.2
Organogenesis	ORGO	3.07	2.2
Organon	OGN	23.03	1.6
Orgenesis	ORGS	1.28	-3.0
OrionEngCarbons	OEC	12.87	3.7
Orix	IX	69.13	0.5
OrthofixIntl	OFIX	13.76	5.0
OscarHealth	OSCR	3.55	-0.8
OstinTech	OST	0.97	2.9
OtisWorldwide	OTIS	62.49	0.7
OtonomoTechWt	OTMOW	0.02	-1.1
OtonomoTech	OTMO	0.20	-10.4
Otonomy	OTIC	0.10	-53.5
Ouster	OUST	0.76	2.0
OvidTherap	OVID	1.52	...
Owlet	OWLT	1.01	3.7
OxbridgeRe	OXBR	2.01	-4.2
OxfordLaneNts2031	OXLCL	22.55	-0.4
OxfordLanePfd2029	OXLCO	21.26	-0.5
PLBY Group	PLBY	3.67	-3.4
PMV Consumer	PMVC.U	9.74	-0.4
PNC Fin	PNC	143.52	4.7
PPL	PPL	23.47	2.9
PSBusParksPfdX	PSBpX	14.04	0.8
PSBusParksPfdY	PSBpY	13.99	1.0
PSBusParksPfdZ	PSBpZ	12.81	2.1
P10	PX	9.93	1.6
PacGE pfD	PCGpD	16.52	-4.6
PackagingCpAm	PKG	110.56	2.0
PacWestBancorp	PACW	21.94	4.1
PacWestBncpPfdA	PACWP	24.75	0.2
PagerDuty	PD	20.39	0.1
ParTechnology	PAR	27.69	0.7
ParamountPfdA	PARAP	29.10	1.9
PartnerRePfdJ	PREpJ	18.45	-1.5
PaxMedica	PXMD	2.03	-7.0
Paychex	PAYX	105.66	2.1
Paysafe	PSFE	1.29	5.8
PaysafeWt	PSFE.WS	0.11	-18.6
PebblebrookPfdE	PEBpE	18.60	2.3
PebblebrookPfdG	PEBpG	18.02	-2.0
PegasusDigWt	PGSS.WS	0.11	-21.4
Pegasystems	PEGA	29.05	1.5
Pennant	PNTG	8.68	4.5
PA Reit	PEI	2.65	0.7
PennyMacMtg	PMT	10.78	3.1
PennyMacPfdB	PMTpB	18.99	1.8
Pentair	PNR	38.70	2.3
PerkinElmer	PKI	113.46	3.6
Personalis	PSNL	2.46	-3.7
PetcoHealth	WOOF	9.99	-0.3
Pharvaris	PHVS	4.19	-5.4
PhioPharm	PHIO	0.51	-1.5
PhysiciansRealty	DOC	13.42	2.3
PiedmontOfficeA	PDM	9.34	4.0
PierisPharm	PIRS	0.97	-2.9
PinnacleWest	PNW	59.03	3.8
PioneerPwrSols	PPSI	2.33	-1.4
PitneyBowesNt43	PBIpB	16.90	-1.2
Playtika	PLTK	9.24	-1.7
PlymouthIndREIT	PLYM	15.59	2.3
PolarPower	POLA	1.76	-9.1
PolestarAuto	PSNY	4.85	-1.2
Pool	POOL	300.00	1.4
Popular	BPOP	67.77	5.7
PortlandGenElec	POR	41.58	2.0
PortmanRidge	PTMN	19.26	3.4
PowerIntegrations	POWI	60.01	4.2
PowerREIT	PW	10.01	1.4
PowerbridgeTech	PBTS	0.19	-6.1
Premier	PINC	32.02	0.1
PresidioProperty	SQFT	1.14	-4.8
PriceSmart	PSMT	56.29	2.3
PriorityIncmPfdH	PRIFpH	22.23	-1.7
Prologis	PLD	98.03	2.1
ProtoLabs	PRLB	34.34	1.6
PrudentialNts2062	PRH	23.75	-0.2
PrudentialNt58	PRS	23.45	0.2
PrudentialNts2060	PFH	18.38	-0.3
PublicServiceEnt	PEG	52.51	2.8
PublicStoragePfdR	PSApR	16.23	-0.1
PublicStoragePfdS	PSApS	16.55	-0.3
PublicStoragePfG	PSApG	20.74	-0.1
PublicStoragePfF	PSApF	21.07	0.2
PublicStoragePfH	PSApH	23.18	0.1
PublicStoragePfI	PSApI	19.83	-0.1
PublicStoragePfJ	PSApJ	18.91	...
PublicStoragePfdL	PSApL	18.66	-0.6
PublicStoragePfK	PSApK	19.40	0.3
PublicStoragePfdN	PSApN	15.52	-0.2
PublicStoragePfM	PSApM	16.67	-0.7
PublicStoragePfP	PSApP	16.35	0.1
PublicStoragePfQ	PSApQ	16.05	-0.3
PublicStoragePfdO	PSApO	15.81	0.1
Pulmatrix	PULM	3.37	1.5
Pulmonx	LUNG	13.65	0.2
PyxisOncology	PYXS	1.49	5.8
Q2Holdings	QTWO	28.71	-1.4
QVC Nts2067	QVCD	16.36	3.4
QVC Nts 2068	QVCC	16.10	1.4
Qorvo	QRVO	75.38	4.6
QuadGraphics	QUAD	2.12	16.7
QuakerHoughton	KWR	129.06	3.6
Qualcomm	QCOM	104.66	3.9
QuanergySystems	QNGY	1.80	-16.1
Quantum	QMCO	1.07	1.8
QuantumScape	QS	7.65	1.1
Quhuo	QH	1.35	-4.9
QuiptHomeMed	QIPT	3.90	-1.4
QuoinPharm	QNRX	1.67	-4.5
QurateRetailPfd	QRTEP	41.37	1.3
Qutoutiao	QTT	0.46	-3.3
QwestNts2056	CTBB	18.04	-1.3
QwestNts2057	CTDD	19.00	-2.1
RCF Acqn Wt	RCFA.WS	0.08	...
RE/MAX	RMAX	17.74	0.4
RF Industries	RFIL	5.10	3.2
RLJLodgingPfdA	RLJpA	22.96	-1.2
R1 RCM	RCM	16.68	0.4
RaMedicalSys	RMED	4.85	-12.8
RackspaceTech	RXT	3.70	-0.3
RamacoNts2026	METCL	25.25	2.2
Ranpak	PACK	2.99	-3.4
Rapid7	RPD	38.36	1.8
RealReal	REAL	1.17	...
RealtyIncome	O	55.87	...
Recruiter.com	RCRT	0.76	-7.3
Redfin	RDFN	4.26	-5.2
RegionsFinPfdC	RFpC	20.85	-2.2
ReinsuranceGrpDeb	RZC	25.06	...
ReinsuranceGrpDeb	RZB	23.47	0.1
RelmadaTherap	RLMD	6.10	-79.6
Remark	MARK	0.26	-0.1
RenaissancePfdF	RNRpF	21.86	-0.1
RenaissancePfdG	RNRpG	16.04	1.6
RenttheRunway	RENT	1.84	-2.0
Repay	RPAY	6.14	3.1
RepublicBcpKYA	RBCAA	38.17	6.7
RevelationBio	REVB	0.21	-1.1
RevolutionWt	REVHW	0.01	-20.2
ReWalkRobotics	RWLK	0.79	1.4
RexfordIndlRealty	REXR	50.00	1.7
RexfordIndPfdB	REXRpB	22.44	-0.9
RibbonComms	RBBN	2.19	2.6
RingCentral	RNG	31.30	1.4
RiteAid	RAD	4.07	-6.3
RithmCapPfdB	RITMpB	17.53	-1.2
RithmCapPfdA	RITMpA	18.55	1.1
RithmCapPfdD	RITMpD	17.20	0.9
RiverNorthPfdA	OPPpA	18.08	-0.9
RiverNorthPfdB	OPPpB	18.47	0.5
RivernorthOppsRt	RIVrw	0.09	-20.7
RocketInternetWt	RKTA.WS	0.02	-49.2
RockwellMedical	RMTI	1.12	-4.1
RogersComm B	RCI	36.23	2.3
Roku	ROKU	48.54	-2.1
RoperTech	ROP	356.22	1.2
RoyalBkCanada	RY	83.63	3.4
RubiconTech	RBT	1.18	11.0
RubiconTechWt	RBT.WS	0.09	12.2
RubiconTech	RBCN	1.87	1.0
Rumble	RUM	9.25	-2.6
RushStreetInt	RSI	3.34	-2.0
S&P Global	SPGI	279.32	0.4
SBA Comm	SBAC	236.20	2.1
SCE III Pfd	SCEpH	18.74	-1.1
SCE IV Pfd	SCEpJ	18.05	-1.7
SCE V Pfd	SCEpK	19.09	-0.6
SCE VI Pfd L	SCEpL	17.56	-1.3
SEI Investments	SEIC	46.30	2.6
SG Blocks	SGBX	1.44	-8.9
SK Telecom	SKM	18.32	0.2
SLGreenRealty	SLG	35.77	1.6
SMART Global	SGH	12.04	5.0
SRAX	SRAX	1.44	3.6
SS&C Tech	SSNC	45.25	2.9
SVB Fin	SIVB	316.04	2.9
SachemNts2027	SCCF	19.13	0.7
SachemNts2027	SCCG	22.75	-2.1
SachemNts2025	SCCC	22.83	0.3
SachemNts2027	SCCE	19.51	-1.5
SachemCapPfdA	SACHpA	19.37	-2.8
Salesforce	CRM	137.59	2.2
SandbridgeX2Wt	SBII.WS	0.00	-84.7
SandstormGold	SAND	4.51	-0.8
SangomaTechs	SANG	4.71	-0.4
SapiensInt	SPNS	17.23	3.3
SaratogaNts2027	SAT	23.54	-0.2
SarissaCapWt	SRSAW	0.00	-23.1
SaulCentersPfdE	BFSpE	20.00	0.2
SaveFoods	SVFD	1.37	-11.1
SaverOne2014	SVRE	1.28	-0.1
SchnitzerSteel	SCHN	27.00	4.9
SciStratWt	SSAAW	0.02	-36.1
Science37	SNCE	1.10	-6.5
Sea	SE	51.39	-5.1
SeacoastBkgFL	SBCF	29.45	3.7
Seagate	STX	50.30	2.4
SeaSpine	SPNE	5.48	6.5
Seer	SEER	5.96	-1.0
SelectiveInsPfdB	SIGIP	16.88	-0.6
SelectQuote	SLQT	0.55	-0.1
Sema4	SMFR	0.80	4.2
SemperParatusWt	LGSTW	0.05	-12.9
SempraNts79	SREA	22.51	-0.6
Semtech	SMTC	25.29	2.5
SenesTech	SNES	0.25	-1.7
SeniorConnectI Wt	SNRHW	0.01	1.0
SensataTechs	ST	36.64	3.7
SensientTech	SXT	67.63	1.7
ServiceNow	NOW	337.00	-2.0
17Educ&Tech	YQ	0.81	-7.4
ShapewaysWt	SHPW.WS	0.03	10.8
ShawComm B	SJR	23.64	3.0
SherwinWilliams	SHW	195.24	2.1
ShiftTech	SFT	0.54	-0.6
ShiftPixy	PIXY	10.70	-5.3
Shopify	SHOP	23.63	1.0
ShoreBancshares	SHBI	17.04	3.4
ShuttlePharm	SHPH	3.00	1.3
SigmaAdditive	SASI	0.74	-1.3
SignatureBank	SBNY	141.31	3.6
SilvergatePfdA	SIpA	14.62	0.4
SimpsonMfg	SSD	75.25	2.1
SinclairBroadcast	SBGI	17.39	3.6
SiNtxTech	SINT	0.15	-8.2
SiteOneLandscape	SITE	100.01	1.7
SiTime	SITM	74.00	1.9
Skillz	SKLZ	0.83	1.1
Skyworks	SWKS	76.16	5.6
SmithAO	AOS	46.58	-0.5
SoYoungIntl	SY	0.59	0.1
SocketMobile	SCKT	1.98	1.0
SolarEdgeTech	SEDG	190.15	-0.3
SolenoTherap	SLNO	1.35	-0.7
SolidPowerWt	SLDPW	0.75	-1.2
SolidPower	SLDP	4.58	2.3
SomaLogic	SLGC	2.67	2.1
SonicFoundry	SOFO	1.06	-7.6
SonimTech	SONM	0.43	-0.5
SonnetBio	SONN	1.20	...
Sono	SEV	1.73	-3.7
Sonos	SONO	13.65	0.4
Sony	SONY	61.72	3.2
Southern	SO	60.71	4.1
SouthernNts77	SOJC	20.60	-1.6
SouthernNts20	SOJD	19.40	-1.3
SouthernNts2020C	SOJE	17.53	-0.8
SouthernFirstBcsh	SFST	41.05	4.7
SpectrumPharm	SPPI	0.36	6.1
Sphere3D	ANY	0.35	4.4
SpireGlobal	SPIR	0.96	4.9
SpirePfdA	SRpA	23.25	0.4
SpiritRealtyPfdA	SRCpA	21.65	0.5
Splunk	SPLK	65.00	2.6
Spotify	SPOT	78.50	-0.6
SpreeAcqn1 Wt	SHAP.WS	0.05	-23.1
SpringBigWt	SBIGW	0.04	-35.1
Sprinklr	CXM	8.23	-0.5
Sprott	SII	29.76	1.8
St.Joe	JOE	31.11	3.0
StdBioTools	LAB	0.99	-1.9
StandardLithium	SLI	3.53	-2.4
StanleyBlackDck	SWK	70.24	1.7
StanleyB&D Un	SWT	45.95	1.1
Starbox	STBX	1.37	3.4
StateStreet	STT	58.62	5.6
StateStreetPfdG	STTpG	23.35	0.8
SteakholderFds	STKH	1.71	-4.7
Stepan	SCL	91.64	2.8
Stericycle	SRCL	39.63	2.2
Steris	STE	159.21	4.4
StewartInfo	STC	41.34	3.8
StifelFinancial	SF	49.31	4.4
StifelFinlPfdB	SFpB	22.87	-0.7
StifelFinNts47	SFB	20.12	-1.2
StifelFinlPfdC	SFpC	21.95	-0.5
StifelFinlPfdD	SFpD	16.01	-1.0
StranWt	STRNW	0.14	-5.5
Stratasys	SSYS	12.69	0.4
Strats USC GJH	GJH	8.61	-4.5
StrongholdDig	SDIG	0.81	13.9
SumitomoMits	SMFG	5.47	2.2
SumoLogic	SUMO	6.43	-1.2
SunComms	SUI	119.85	1.4
SunLifeFinancial	SLF	37.96	3.1
SunshineBio	SBFM	0.62	-2.7
SunstoneHotelPfdI	SHOpI	17.94	-2.3
SuperLeagueGam	SLGG	0.59	-2.4
SuperCom	SPCB	0.24	-4.2
SurgeryPartners	SGRY	23.03	1.7
Swvl	SWVL	0.60	6.2
Synaptics	SYNA	83.06	4.2
SynchronyPfdA	SYFpA	17.35	-2.1
SyneosHealth	SYNH	44.22	0.7
SynovusFinPfdE	SNVpE	22.08	...
TCBioPharm	TCBP	0.21	-4.1
TC Energy	TRP	39.11	4.5
TD Synnex	SNX	78.86	4.7
TE Connectivity	TEL	104.76	3.1
Telus	TU	18.85	3.6
TFF Pharm	TFFP	3.09	-0.6
TFS Fin	TFSL	12.45	3.4
TRowePrice	TROW	93.53	4.0
TTEC	TTEC	40.65	2.0
T2Biosystems	TTOO	2.06	-8.9
Taboola	TBLA	1.65	0.6
TaiwanSemi	TSM	62.32	3.9
TakedaPharm	TAK	12.63	0.5
Tantech	TANH	0.17	-8.6
TattooedChef	TTCF	4.05	2.9
TejonRanch	TRC	14.31	3.0
TeladocHealth	TDOC	23.23	-1.8
TeledyneTech	TDY	325.00	2.8
Teleflex	TFX	182.65	3.5
Telefonica	TEF	3.10	1.6
Tele&DataPfdVV	TDSpV	16.67	2.1
TempestTherap	TPST	1.49	1.3
10xGenomics	TXG	24.83	0.3
Tenable	TENB	28.80	0.1
TVA Bds D	TVC	20.80	-1.0
Teradata	TDC	28.65	2.0
Teradyne	TER	67.81	4.3
Tesla	TSLA	206.22	2.1
TexasCapBcshsPfdB	TCBIO	19.75	-0.5
The9	NCTY	0.75	3.6
TherivaBio	TOVX	0.80	1.0
ThermoFisherSci	TMO	488.26	2.0
ThirdCoastBcshs	TCBX	16.35	2.4
Thoughtworks	TWKS	8.56	4.2
ThredUp	TDUP	1.35	-4.0
3D Systems	DDD	7.61	3.2
3M	MMM	107.07	4.9
Thryv	THRY	19.56	2.6
TonixPharm	TNXP	0.47	-0.9
TopgolfCallaway	MODG	17.30	-0.3
TorontoDomBk	TD	57.27	4.7
Tradeweb	TW	51.47	2.1
Transalta	TAC	7.55	1.4
TransDigm	TDG	499.63	2.3
TransUnion	TRU	54.02	1.5
TreanInsurance	TIG	3.06	3.7
TriPointe	TPH	14.59	0.3
TriconRes	TCN	7.83	2.2
Trimble	TRMB	49.99	2.8
TrineIIAcqnWt	TRAQ.WS	0.04	-12.5
TriNet	TNET	68.70	2.5
TritonIntlPfdC	TRTNpC	22.50	-1.2
TritonIntlPfdE	TRTNpE	18.86	0.3
TriumphBancorp	TBK	51.11	3.8
TriumphGroup	TGI	7.84	3.8
trivago	TRVG	1.05	-1.8
TrueCar	TRUE	1.34	3.5
TruistFinl	TFC	41.07	4.8
TruistFinPfdI	TFCpI	17.70	-0.4
TruistFinlPfdO	TFCpO	21.27	...
TruistFinlPfdR	TFCpR	18.80	0.1
Trupanion	TRUP	49.03	0.8
TurtleBeach	HEAR	6.30	0.9
Twilio	TWLO	62.10	-1.2
TwinVee	VEEE	1.88	3.5
TwoHarborsPfdB	TWOpB	16.21	2.9
TwoHarborsPfdA	TWOpA	16.91	-0.3
2U	TWOU	5.00	-3.8
TysonFoods	TSN	62.94	2.6
UDR	UDR	37.22	2.3
UGI	UGI	31.19	2.6
US BancorpPfdO	USBpS	18.49	-0.7
US BancorpPfdB	USBpH	18.01	-0.6
US BancorpPfdK	USBpP	22.65	-0.3
US BancorpPfdL	USBpQ	15.14	-0.3
US BancorpPfdM	USBpR	16.07	-0.1
USCellularNts2069	UZD	18.66	-0.5
USCellularNts2070	UZF	17.00	0.2
USCellular5.5%SrNt	UZE	17.06	-0.6
US Foods	USFD	25.49	2.1
USHG Acqn Wt	HUGS.WS	0.01	59.7
UcommuneIntlWt	UKOMW	0.02	...
UiPath	PATH	11.14	-1.8
UltraClean	UCTT	23.32	5.4
Unilever	UL	42.44	0.4
UnionPacific	UNP	186.89	2.4
UnitedInsurance	UIHC	0.52	-7.0
UPS B	UPS	154.87	2.6
US Bancorp	USB	38.39	5.8
US GlobalInv	GROW	2.64	-0.4
Uniti	UNIT	6.35	10.5
UnitySoftware	U	28.34	-0.8
UnivDisplay	OLED	89.41	3.4
UnivElectro	UEIC	16.56	2.3
UplandSoftware	UPLD	6.95	0.5
Upwork	UPWK	12.21	-3.8
UrbanEdgeProp	UE	12.91	2.4
Urstadt Pfd H	UBPpH	20.47	2.0
Urstadt Pfd K	UBPpK	19.26	0.7
VF	VFC	27.92	0.4
ViaOptronics	VIAO	1.28	3.0
VPC Impact II Wt	VPCBW	0.03	-13.8
VahannaTechI Wt	VHNAW	0.05	-35.0
ValleyNatlPfdA	VLYPP	22.90	0.3
Valvoline	VVV	24.40	2.6
Vapotherm	VAPO	1.35	-6.8
VascularBiogenics	VBLT	0.13	0.1
Vaxart	VXRT	1.66	4.6
VeecoInstr	VECO	16.11	4.2
VeevaSystems	VEEV	151.71	-2.8
VelocityAcqnWt	VELOW	0.05	-10.2
VelodyneLidarWt	VLDRW	0.26	-8.1
VenatorMaterials	VNTR	0.72	-5.7
Ventas	VTR	35.33	2.1
VeraBradley	VRA	2.84	2.0
Verastem	VSTM	0.38	-3.9
VerintSystems	VRNT	31.63	3.3
Verizon	VZ	35.04	2.0
VersaBank	VBNK	6.55	1.4
VeryGoodFood	VGFC	0.10	-3.6
ViaRenewables	VIA	5.53	2.6
ViantTech	DSP	3.85	0.7
Vicor	VICR	46.55	3.4
Vimeo	VMEO	3.59	1.1
ViraxBiolabs	VRAX	1.65	-0.6
VirginGalactic	SPCE	4.46	-1.5
VirpaxPharm	VRPX	1.05	-2.7
VirtusInvtPtrs	VRTS	141.80	5.7
Visa	V	174.60	3.6
ViscogliosiBrosWt	VBOCW	0.06	-38.8
VistaGenTherap	VTGN	0.12	0.4
VivaniMedical	VANI	1.93	-1.5
ViveveMedical	VIVE	0.57	-5.6
Volta	VLTA	1.00	-1.9
VornadoRealty	VNO	20.03	2.7
VornadoPfdL	VNOpL	17.37	-1.0
VornadoPfdN	VNOpN	15.91	0.4
VornadoPfdO	VNOpO	14.70	-0.1
VornadoPfdM	VNOpM	16.61	0.3
VoxRoyalty	VOXR	2.01	0.9
voxeljet	VJET	2.55	-1.3
VoyaFinlPfdB	VOYApB	21.92	...
VyantBio	VYNT	0.48	-3.5
WEC Energy	WEC	80.82	3.0
BerkleyDeb58	WRBpE	22.02	-0.2
BerkleyDeb59	WRBpF	19.23	0.4
BerkleyDeb60	WRBpG	16.39	-1.7
BerkleyDeb61	WRBpH	16.10	-1.3
WW Intl	WW	3.42	5.1
Waitr	WTRH	0.13	3.4
Walker&Dunlop	WD	81.70	2.7
Wallbox	WBX	5.64	4.1
WashingtonREIT	WRE	16.14	3.8
Waters	WAT	265.61	2.2
Wayfair	W	28.82	-3.1
WebsterPfdG	WBSpG	22.80	-1.3
WebsterPfdF	WBSpF	19.40	-1.0
Weibo	WB	12.90	1.5
WejoWt	WEJOW	0.08	2.4
WellsFargoPfdA	WFCpR	24.70	-0.1
WellsFargoPfdAY	WFCpY	21.76	-2.7
WellsFargoPfdAZ	WFCpZ	17.75	-1.2
WellsFargoPfdACC	WFCpC	16.50	-0.7
WellsFargoPfdADD	WFCpD	16.09	-0.8
WellsFargoPfdL	WFCpL	1139.95	-0.6
Welltower	WELL	56.50	2.2
WesBancoPfdA	WSBCP	24.65	0.6
WescoPfdA	WCCpA	26.49	-0.2
WestPharmSvcs	WST	231.92	4.3
WestAllianceBcp	WAL	61.00	4.2
WstAstMtgCap	WMC	9.17	-2.5
WestportFuelSys	WPRT	0.80	0.3
WestRock	WRK	30.08	2.9
WestrockCoffee	WEST	9.34	-0.9
WeWork	WE	2.22	1.3
WeWorkWt	WE.WS	0.15	38.0
WheelsUp	UP	0.99	7.8
WhitestoneREIT	WSR	8.15	3.1
WilhelminaIntl	WHLM	3.71	-0.4
Willdan	WLDN	11.60	-8.9
WiMiHologram	WIMI	1.13	-0.8
Winc	WBEV	0.55	-4.6
WindtreeTherap	WINT	0.23	-6.5
WintrustFinPfd	WTFCM	23.76	0.4
Wipro	WIT	4.38	-0.2
WolverineWwide	WWW	14.53	0.5
WrapTech	WRAP	1.35	1.4
XL Fleet	XL	0.77	-2.4
XomaPfdA	XOMAP	22.95	-0.1
XomaPfdB	XOMAO	22.03	-1.7
XortxTherap	XRTX	0.88	-5.5
XBiotech	XBIT	3.50	3.3
XcelEnergy	XEL	56.89	3.1
Xos	XOS	1.00	-1.9
XPeng	XPEV	8.52	-4.4
Xperi	XPER	12.85	2.7
Youdao	DAO	3.75	10.1
YumBrands	YUM	103.97	3.9
Zedge	ZDGE	2.18	2.3
Zentek	ZTEK	1.40	2.0
ZeppHealth	ZEPP	1.22	-3.0
Zhihu	ZH	1.01	1.9
ZiffDavis	ZD	66.85	1.3
Zillow A	ZG	26.21	-2.5
Zillow C	Z	26.14	-2.5
ZimVie	ZIMV	7.40	-0.6
ZionsBancorp	ZION	47.30	4.4
ZionsBncpPfdG	ZIONO	24.84	0.2
Zoetis	ZTS	141.87	1.9
Zumiez	ZUMZ	20.35	2.2
Zuora	ZUO	6.14	-0.8
ZurnElkayWater	ZWS	23.00	2.5
ZynerbaPharma	ZYNE	0.62	-2.6

Dividend Changes

Company	Symbol	Yld %	Amount New/Old	Frq	Payable / Record
Increased					
Gladstone Capital	GLAD	9.6	.07/.0675	M	Oct31/Oct21
Gladstone Investment	GAIN	8.0	.08/.075	M	Oct31/Oct21
Gladstone Land	LAND	2.9	.0458/.0456	M	Oct31/Oct21
MSC Industrial Direct	MSM	4.1	.79/.75	Q	Nov29/Nov15
Thor Industries	THO	2.3	.45/.43	Q	Nov09/Oct26
Stocks					
Castellum	CTM		1:20		/Oct13
T2 Biosystems	TTOO		1:50		/Oct13
Foreign					
Cango ADR	CANG	...	.98		Nov23/Oct24
Embotell Andina A ADR	AKO.A	14.5	.14199	Q	Oct21/
Harmony Gold Mining ADR	HMY	1.2	.0127	SA	Oct24/Oct14
Trane Technologies	TT	1.8	.67	Q	Dec30/Dec02
Special					
El Pollo Loco Holdings	LOCO	...	1.50		Nov09/Oct24
Winmark	WINA	1.2	3.00		Dec01/Nov09

Sources: FactSet; Dow Jones Market Data

KEY: A: annual; M: monthly; Q: quarterly; r: revised; SA: semiannual; S2:1: stock split and ratio; SO: spin-off.

Borrowing Benchmarks

wsj.com/market-data/bonds/benchmarks

Money Rates

October 13, 2022

Key annual interest rates paid to borrow or lend money in U.S. and international markets. Rates below are a guide to general levels but don’t always represent actual transactions.

Inflation

	Sept. index level	Chg From (%) Aug. ’22	Chg From (%) Sept. ’21
U.S. consumer price index			
All items	**296.808**	0.22	8.2
Core	**298.442**	0.43	6.6

International rates

	Latest	Week ago	52-Week High	52-Week Low
Prime rates				
U.S.	**6.25**	6.25	6.25	3.25
Canada	**5.45**	5.45	5.45	2.45
Japan	**1.475**	1.475	1.475	1.475
Policy Rates				
Euro zone	**1.25**	1.25	1.25	0.00
Switzerland	**1.00**	1.00	1.00	0.00
Britain	**2.25**	2.25	2.25	0.10
Australia	**2.60**	2.60	2.60	0.10
Overnight repurchase				
U.S.	**3.09**	3.05	3.09	0.01

U.S. government rates

	Latest	Week ago	52-Week High	52-Week Low
Discount				
	3.25	3.25	3.25	0.25
Federal funds				
Effective rate	**3.0900**	3.0800	3.0900	0.0800
High	**3.2500**	3.2500	3.2500	0.0900
Low	**3.0500**	3.0500	3.0600	0.0200
Bid	**3.0800**	3.0700	3.0800	0.0600
Offer	**3.1000**	3.0900	3.1200	0.0800
Treasury bill auction				
4 weeks	**3.250**	2.920	3.250	0.020
13 weeks	**3.510**	3.340	3.510	0.045
26 weeks	**4.030**	3.850	4.030	0.055

Secondary market

	Latest	Week ago	52-Week High	52-Week Low
Fannie Mae				
30-year mortgage yields				
30 days	**6.439**	6.130	6.485	2.452
60 days	**6.539**	6.195	6.625	2.477

Other short-term rates

	Latest	Week ago	52-Week high	52-Week low
Call money				
	5.00	5.00	5.00	2.00
Commercial paper (AA financial)				
90 days	**3.56**	3.41	3.67	0.10
Libor				
One month	**3.41214**	3.30029	3.41214	0.08038
Three month	**4.07914**	3.82571	4.07914	0.12225
Six month	**4.53857**	4.30757	4.53857	0.15925
One year	**5.10600**	4.88471	5.10600	0.27263
Secured Overnight Financing Rate				
	3.04	3.04	3.05	0.03

	Latest	Value Traded	52-Week High	52-Week Low
DTCC GCF Repo Index				
Treasury	**3.056**	40.850	3.065	0.015
MBS	**3.097**	27.600	3.175	0.018

Weekly survey

	Latest	Week ago	Year ago
Freddie Mac			
30-year fixed	**6.92**	6.66	3.05
15-year fixed	**6.09**	5.90	2.30
Five-year ARM	**5.81**	5.36	2.55

Notes on data:

U.S. prime rate is the base rate on corporate loans posted by at least 70% of the 10 largest U.S. banks, and is effective September 22, 2022. **Other prime rates** aren’t directly comparable; lending practices vary widely by location; **Discount rate** is effective September 22, 2022. **Secured Overnight Financing Rate** is as of October 12, 2022. **DTCC GCF Repo Index** is Depository Trust & Clearing Corp.’s weighted average for overnight trades in applicable CUSIPs. Value traded is in billions of U.S. dollars. **Federal-funds rates** are Tullett Prebon rates as of 5:30 p.m. ET.

Sources: Federal Reserve; Bureau of Labor Statistics; DTCC; FactSet; Tullett Prebon Information, Ltd.

Bonds Whipsaw on Inflation Data

Report sets off wave of selling that was followed by almost equally large rebound

By Sam Goldfarb

CREDIT MARKETS

A wild day of bond-market swings left Treasury yields higher Thursday, reflecting investors' bets that the latest hot inflation report would push the Federal Reserve to raise interest rates more than previously anticipated.

Yields, which rise when bond prices fall, initially surged toward new multiyear highs after the inflation data, threatening a dramatic break from their recent trading range. Bonds rallied with stocks later in the session, eroding some of the climb. But, unlike stocks, they failed to recoup all of their price declines.

As has often happened this year, yields rose most sharply on short-term bonds, which are particularly sensitive to the near-term interest-rate outlook. But they also climbed on longer-term Treasurys, which tend to have a larger impact on the financial markets and the economy.

Taken together, Thursday's moves in stocks, bonds and currencies were difficult to understand, said Zach Griffiths, a senior strategist at the research firm CreditSights. They provided more evidence, he added, of "just how volatile markets are and how difficult [they are] to navigate."

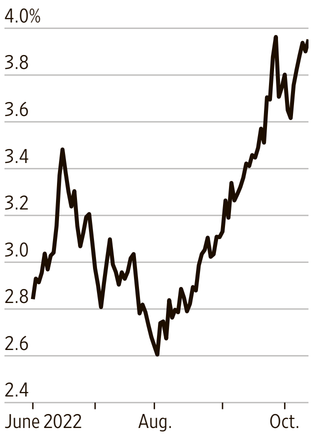
Still, he said, Treasury yields, on their own, did tell a coherent story, with rising short-term yields driven by bets on higher rates and the less-rapid increase in longer-term yields reflecting a "recognition that recession risks are rising."

At one point Thursday, the yield on the benchmark 10-year Treasury note reached as high as 4.073%—on track for its first close at 4% or higher since 2008, according to Tradeweb. It eventually settled at 3.952%, still up from 3.901% Wednesday and around 3.85% Thursday morning just before the Labor Department released its latest consumer-price index data.

Once again, that data disappointed investors. Coming into Thursday, investors had hoped to see a cooling in core inflation, which excludes food and energy. Instead, those prices rose 0.6% in September from the previous month, above the forecast of economists surveyed by The Wall Street Journal, who had expected a gain of 0.4%.

Blake Gwinn, head of U.S. rates strategy at RBC Capital Markets, said Thursday's data caused investors to again lift their estimates for how high the Fed would raise short-term interest rates over the next few months. "It's pretty straightforward," he said, amounting to "kind of the same response" that occurred after the previous CPI report.

U.S. 10-year Treasury yield



Source: Tradeweb ICE Closes

Treasury yields are largely determined by what investors expect interest rates set by the Fed will be over the life of a bond. They, in turn, set a floor on borrowing costs across the economy, with rising yields pushing up rates on everything from mortgages to corporate bonds.

Interest-rate derivatives on Thursday showed that investors have essentially no doubt that the Fed will raise rates by at least another 0.75 percentage point at its next meeting in early November. They also showed the chances of a 0.75 percentage point increase in December rising to about 60% to 70% from less than 35% on Wednesday.

Complicating matters, Treasurys got some support from overseas events. U.K. bonds rallied in response to speculation that the U.K. government might reverse some of its new budget policies.

Real-Estate Firms Strain to Hedge Rate Costs

By Mark Maurer

Real-estate companies are facing soaring costs to protect their variable debt against jumps in interest rates, with prices on some contracts jumping at least 10-fold this month from a year earlier.

Banks and other lenders often require real-estate firms relying on floating rate debt to hedge their exposure with so-called interest-rate caps. The caps are derivatives contracts, sold by the lender, in which companies receive a payment when an interest-rate benchmark—for example, the Secured Overnight Financing Rate—exceeds a certain level. Companies have to buy these caps after they secure new debt and risk defaulting if they violate that covenant.

The caps, which are also used in other industries, shield companies from sharp increases in rate benchmarks like SOFR or the London interbank offered rate, which underpin trillions of dollars of financial contracts, including corporate loans, mortgages and interest-rate derivatives. They limit borrowers' interest costs and assure lenders that a risk potentially affecting their clients' ability to service their debt is mitigated.

As the Federal Reserve continues its campaign of interest-rate increases, some companies are looking for alternatives to the caps, for example by taking out fixed-rate debt instead or hedging their variable debt. Real-estate companies are struggling with cost increases for labor and building materials as well as slowing demand.

ARMADA HOFFLER PROPERTIES

Town Center of Virginia Beach, a mixed-use center developed by Armada Hoffler Properties Inc.

Prices for caps surged in recent months as the U.S. central bank raises rates, most recently to a range between 3% and 3.25% in September. For a 4%, three-year $100 million interest-rate cap tied to SOFR—a standard deal size in the real-estate sector—prices averaged $2.2 million in October, up from $200,000 a year earlier and $45,000 two years earlier, according to Riverside Risk Advisors LLC, a hedge advisory firm. For a similar cap that covers two years, prices averaged $1.5 million, up from $50,000 a year earlier and $14,000 two years earlier, Riverside Risk Advisors said.

"Cheap financing is no longer a market reality for companies," said Helen Kane, director of risk and exposure management at software provider Hedge Trackers LLC.

Armada Hoffler Properties Inc., a Virginia Beach, Va., real-estate investment trust that invests in office, retail and multifamily properties, in July extended the maturity on caps on $285 million in debt by about a year to 2024, Chief Financial Officer Matthew Barnes-Smith said. The company purchased the cap at a 1% threshold rate, he said, which means it would receive a payment if its benchmark rate moves above 1%. The transaction includes an agreement for the company to sell a different cap with a 3% threshold, which effectively reduces the cost of the new cap by as much as a third, he said.

Companies tend to buy and sell caps in one transaction with the same bank to avoid credit exposure. Banks usually include the planned sale along with the purchase in one contract, allowing companies to pay one net price and less than they otherwise would have paid to buy the new cap.

The extension means its debt will be fully fixed or hedged through 2024, limiting any additional interest-rate costs until then. The company since March recorded a significant increase in derivatives costs, Mr. Barnes-Smith said, but declined to provide specifics.

"We believe that potentially with the Fed, they will eventually slow down the rate increases and the uncertainty in the market will come out, making those derivatives slightly more attainable when ours mature," Mr. Barnes-Smith said. The company held about $643.8 million in variable rate debt as of June 30, or a little over half of its total debt, he said. The company's weighted average cost of debt, which includes the caps, was 3% as of June 30, up from 2.8% the previous quarter, he said.

> **Interest-rate caps help firms relying on floating rate debt hedge their exposure.**

Lenders require the caps as part of their underwriting for borrowers' floating-rate financing, which involves calculations of coverage ratios, or measures of companies' ability to meet financial obligations. In the real-estate industry, banks often add an interest-rate cap to the financing they give based on the expected cash flow from the property that is being financed, said Amol Dhargalkar, chairman and managing partner at Chatham Financial Corp., a financial-risk adviser. "We've certainly seen large cost increases for the average real-estate borrower—millions of dollars for the largest borrowers out there," he said.

Commercial property owners usually prefer floating-rate debt because it costs less over time and can be paid back early without a penalty, giving them more flexibility to sell or refinance the buildings, Mr. Dhargalkar said. U.S. commercial-property sales totaled $496.8 billion this year through August, up from $408 billion during the prior-year period, according to MSCI Real Assets, an arm of investment research firm MSCI Inc.

Programs Left Out Of Reports

Continued from page B1

added such payment options at checkout in recent years. Large buy now, pay later companies in the U.S. originated $24 billion of pay-in-four plans last year, more than 12 times the amount from 2019, according to a report last month from the Consumer Financial Protection Bureau.

The CFPB has been pushing both the buy now, pay later companies and the credit-reporting firms to include the plans on consumers' files.

The agency has said it wants credit-reporting firms to develop a uniform way of reporting buy now, pay later accounts and expects score providers and lenders to "build and calibrate models" that factor in the plans' unique characteristics.

"We welcome credit reporting that is 'fit for purpose' by addressing short-term payment products that do not allow consumers to revolve into debt," Afterpay said.

JOSHUA ROBERTS/BLOOMBERG NEWS

The CFPB has been pushing both the buy now, pay later companies and the credit-reporting firms to include buy now, pay later plans on consumers' credit files.

Klarna said it believes "reporting agencies should develop a model that works for different forms of credit."

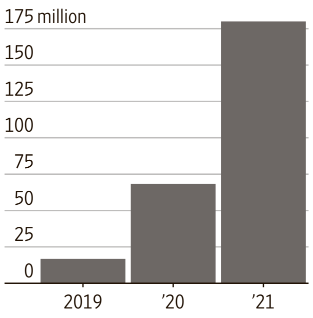
An Affirm spokesman said: "We have been actively engaged across the industry and with credit-reporting agencies to optimize reporting standards for buy now, pay later transactions, enable consumers to build their credit histories, and have on-time payments accurately and positively reflected on their scores." The company does report some of its longer-term installment loans.

The CFPB has said lack of reporting could "have downstream effects on consumers," including those who pay on time and are trying to build their credit histories.

Buy now, pay later "has the potential [to] help drive broader financial inclusion, and we are working rapidly to incorporate this into VantageScore models in a way that is beneficial for all stakeholders," said Silvio Tavares, chief executive of VantageScore Solutions LLC, a credit-score provider that is owned by credit-reporting firms.

The lack of reporting has made it difficult for lenders to know the total dollar amount of debts and other obligations that people are carrying before determining whether to approve them for new credit. Someone might appear to have few debts when owing several hundred dollars a month on buy now, pay later plans.

Number of pay-in-four plan originations



Source: CFPB findings based on data collected from Affirm, Afterpay, Klarna, PayPal and Zip

Executives in the credit-reporting industry said scoring models and algorithms need time to adjust to materially different data. The first step, they said, is getting the buy now, pay later companies to share more of their data.

That "will allow the whole industry to move forward together with a clear understanding of how these loans impact consumers' credit scores and overall credit risk," said Ethan Dornhelm, vice president of scores at FICO.

It will likely be at least a year before these plans are reflected in FICO scores, according to people familiar with the matter.

Tether Revamps Portfolio, Adds T-Bills

By Vicky Ge Huang

Tether Holdings Ltd., the issuer of the largest stablecoin in the world, said Thursday that it has cut its commercial-paper holdings to zero and replaced them with U.S. Treasury bills.

Commercial paper is short-term unsecured debt issued by companies, usually to meet short-term liabilities.

Tether said it has eliminated more than $30 billion worth of commercial paper "without any losses," in a blog post and a series of tweets.

In August of last year, the company disclosed that about half of its $62.8 billion in assets was held in commercial paper and certificates of deposit.

Tether has faced scrutiny from regulators and market participants over the quality of the assets backing its reserves.

In 2021, Tether and related entities reached an $18.5 million settlement with the New York attorney general's office, which accused them of making several public misrepresentations regarding the dollar reserves backing tether. They didn't admit or deny the allegations.

In April, some short sellers of Tether had said they believe that some of Tether's commercial-paper holdings were backed by debt-ridden Chinese property developers, The Wall Street Journal previously reported.

In July, Tether said it doesn't hold Chinese commercial paper.

NYDIG Cuts Third Of Staff

By Vicky Ge Huang
And Justin Baer

NYDIG, the bitcoin trading and banking firm, laid off about a third of its workforce last month, people familiar with the matter said.

Company executives informed employees affected by the job cuts, which numbered around 110, on Sept. 22, the people said. Employees were told the firm was seeking to trim expenses and narrow its focus to more-promising businesses, the people said.

The cutbacks came less than two weeks before NYDIG announced it had replaced its top two executives. On Oct. 3, NYDIG said that Chief Executive Robert Gutmann and Yan Zhao, president, had stepped down from their roles. The executives, who will remain with NYDIG parent Stone Ridge Holdings Group, were succeeded by Tejas Shah, formerly head of institutional finance, and Nate Conrad, global head of payments, respectively. NYDIG executives didn't return requests for comment. Its public-relations firm declined to comment.

AUCTION RESULTS

Here are the results of Thursday's Treasury auctions. All bids are awarded at a single price at the market-clearing yield. Rates are determined by the difference between that price and the face value.

FOUR-WEEK BILLS

Applications	$152,686,221,600
Accepted bids	$62,670,854,600
" noncompetitively	$1,759,969,700
" foreign noncompetitively	$0
Auction price (rate)	99.747222 (3.250%)
Coupon equivalent	3.303%
Bids at clearing yield accepted	57.59%
Cusip number	912796YQ6

The bills, dated Oct. 18, 2022, mature on Nov. 15, 2022.

EIGHT-WEEK BILLS

Applications	$126,352,518,500
Accepted bids	$52,225,643,500
" noncompetitively	$857,833,800
" foreign noncompetitively	$289,000,000
Auction price (rate)	99.458667 (3.480%)
Coupon equivalent	3.548%
Bids at clearing yield accepted	90.50%
Cusip number	912796YY9

The bills, dated Oct. 18, 2022, mature on Dec. 13, 2022.

29-YEAR, 10-MONTH BONDS

Applications	$42,950,711,400
Accepted bids	$18,000,001,400
" noncompetitively	$9,032,400
" foreign noncompetitively	$0
Auction price (rate)	83.740689 (3.930%)
Interest rate	3.000%
Bids at clearing yield accepted	33.50%
Cusip number	912810TJ7

The bonds, dated Oct. 17, 2022, mature on Aug. 15, 2052.