# THE WALL STREET JOURNAL.

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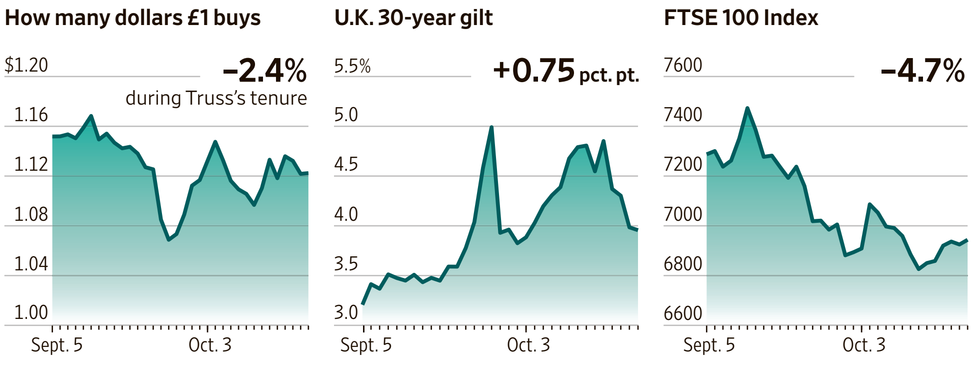
# U.K.'s Truss Quits After 45 Stormy Days

ANDY RAIN/EPA/SHUTTERSTOCK

**'I recognize that given the situation, I cannot deliver the mandate on which I was elected by the Conservative Party,' said U.K. Prime Minister Liz Truss in resigning on Thursday.**




Sources: Tullett Prebon (pound, gilt); FactSet (index)

## Party support for leader vanished with collapse of tax-cut plan, leaving crisis for her successor

By Max Colchester

LONDON—U.K. Prime Minister Liz Truss said Thursday that she would resign, making her the shortest-serving prime minister in British history after a tumultuous six weeks that saw her try to push through a risky tax-cut plan, only to be forced by financial markets into a humiliating retreat that caused her political authority to disintegrate.

The 47-year-old is the third Conservative Party leader pushed out of office in as many years, less than two months after her predecessor, Boris Johnson, was also ousted by lawmakers following a series of scandals. Ms. Truss said a leadership election would be held in the next week to find her successor.

"I recognize that given the situation, I cannot deliver the mandate on which I was elected by the Conservative Party," she said, standing outside 10 Downing Street on Thursday.

Within hours of the announcement Conservative lawmakers were jostling to position themselves behind a new leader. Ms. Truss's successor will have to navigate a political crisis and economic turbulence, with the U.K. dealing with stagflation—the combination of slow growth and high inflation. The new leader is almost sure to face a long winter of discontent, with real wages forecast to fall, labor unions promising a series of strikes and many

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◆ British tabloid's head of lettuce outlasts Truss....... A10


# Economic Policies Led to Downfall

By David Luhnow, Paul Hannon and Chelsey Dulaney

LONDON—U.K. Prime Minister Liz Truss's resignation is a stark reminder of how high inflation and rising interest rates have changed the game for politicians and narrowed their room to maneuver.

For the past decade, low inflation and ultralow interest rates gave governments around the world room to spend more and pile on debt without alarming investors. Those days are over.

With central banks tightening monetary policy, political leaders are less able to borrow money without raising questions about how they will repay it, in part because higher borrowing costs make debt more expensive and in part because governments loaded up on debt during the Covid-19 pandemic.

The U.K. is a case in point. Debt as a proportion of economic output went from about 80% prepandemic to about 100% now.

Ms. Truss found this out the hard way. She and her ex-treasury chief, Kwasi Kwarteng, wanted to stoke growth by slashing taxes, while also splashing out billions of pounds on subsidies to protect homes and businesses from

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## What's News

### *Business & Finance*

**U.S. existing-home sales** fell for an eighth straight month in September, the longest streak of declines in 15 years, as the once-booming housing market becomes a bigger drag on the nation's economy. **A1**

◆ **Drugmakers are trying** to blunt Medicare's newfound power to negotiate medicine prices while coping with industry disputes and ebbing influence in Washington, D.C. **A1**

◆ **An appellate court ruling** that the CFPB is unconstitutionally funded could undermine the agency's work over its nearly 12 years of existence, legal experts said. **A2**

◆ **Instacart is unlikely** to launch an IPO this year, people familiar with the matter said, as turbulent markets hobble demand for new listings. **B1**

◆ **Snap reported** a further slowdown in sales growth and signaled the digital-ad market could remain lackluster for some time. **B1**

◆ **U.S. stocks fell,** with the S&P 500, Nasdaq and Dow posting losses of 0.8%, 0.6% and 0.3%, respectively. **B11**

◆ **Turkey's central bank** cut its key interest rate for a third straight month, intensifying an economic policy that has caused the lira to collapse. **A18**

◆ **Blackstone's net income** plummeted in the third quarter as the value of the investment firm's private-equity portfolio declined. **B10**

◆ **Texas sued Google,** alleging the search giant violated state laws by collecting biometric data on face and voice features without seeking the full consent of users. **A3**

### *World-Wide*

◆ **U.K. leader Truss said** she would resign, making her the shortest-serving prime minister in British history after a tumultuous six weeks. Conservative lawmakers jostled to position themselves behind a successor, who will have to navigate a political crisis and economic turbulence. **A1, A10**

◆ **Russia's attempts** to destroy Ukraine's heating and power capacity has added a new dimension to the conflict, with Moscow seeking to erode the resilience of Ukrainian civilians. **A8**

◆ **Iranian personnel have** been working in Crimea to train Russian pilots to use Iranian-made drones, the U.S. said, as Moscow attempts to maintain its hold on the territory in southern Ukraine. **A9**

◆ **The Pentagon is set** to expand its use of Musk's SpaceX satellite capabilities despite a recent dispute over the funding of satellite-based internet services for Ukraine, according to government documents. **A4**

◆ **A federal judge** in Missouri denied a request by a group of Republican state leaders to block the Biden administration's student-loan forgiveness program, in a boost for the White House. **A3**

◆ **Vaccine experts advising** the CDC supported adding Covid-19 vaccines to the agency's lists of recommended regular immunizations. **A3**

◆ **A Manhattan jury found** Kevin Spacey not liable in a battery claim brought by actor Anthony Rapp, concluding a civil trial related to sexual-misconduct allegations. **A7**

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# China's Military Catches Up

## Beijing upgrades technology, training for its forces, but troops remain untested

By Alastair Gale

China's military is emerging as a true competitor to the U.S. under Xi Jinping.

The People's Liberation Army now has hypersonic missiles that evade most defenses, a technology the U.S. is still developing. Its attack drones can swarm to paralyze communications networks. China's naval ships outnumber America's, and it launched its third aircraft carrier this summer, the first to be designed and built in the country. Its defense budget is second only to the U.S.'s. China's military has more serving members, at around 2 million, compared with just under 1.4 million in the U.S.

The question for Mr. Xi, which he has raised in public, is whether those forces are ready for battle.

China hasn't fought a war since a brief border clash with Vietnam in 1979. Unlike American forces, who have fought for most of the past

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# Climbing Interest Rates Crimp U.S. Home Sales

By Nicole Friedman

U.S. existing-home sales fell for an eighth straight month in September, the longest streak of declines in 15 years, as the once-booming housing market becomes a bigger drag on the U.S. economy.

Sales of previously owned homes declined 1.5% in September from the prior month to a seasonally adjusted annual rate of 4.71 million, the weakest rate since May 2020, the National Association of Realtors said Thursday.

Excluding the early months of the Covid-19 pandemic, September's existing-home sales rate was the lowest since 2012, when the housing market was just beginning to recover from the subprime crisis.

The market's abrupt slowdown since the start of the year is a direct response to rising mortgage rates, which reached 6.94% this week. That has made most home purchases less affordable and is scaring away buyers.

It also reflects one of the biggest impacts so far of the Federal Reserve's effort to fight high inflation by raising interest rates to slow economic growth.

Cooling off the red-hot market is a key part of the Fed's process because home sales are highly interest-rate sensitive and fuel related economic activity.

A weaker housing market damps demand for many other goods and services. Prices and sales of furniture and appliances fell in September, while spending on lumber and plumbing fixtures declined as well. New-home construction has declined in response to lower demand.

"The housing market has entered a recession before the overall economy does," said Nancy Vanden Houten, lead U.S. economist at Oxford Economics.

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# *Great Pay, Many Benefits— One Catch: Simulated Drowning*

* * *

## Offshore oil workers have to take a water-survival class; 'Everybody hates it'

By Jenny Strasburg

ROBERT, La.—A dozen or so offshore oil workers showed up in jumpsuits, life vests and helmets for a mandatory water survival course.

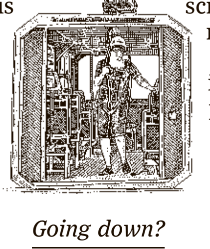
"You're not going to die," 56-year-old offshore electronics technician Kent Cox reassured a nervous first-timer.

It will only seem like it.

Five people at a time will be tightly strapped into a simulated helicopter fuselage suspended 10 feet above an indoor pool and then take a very deep breath just before plunging into the water.

While captive in a four-point harness under water, the trainees will count to seven then push out the nearest window. They must unbuckle themselves, escape through the window opening and swim to the surface. Not once, but over and over, at accelerating intervals, to a crescendo that a participant described as a simulated near-drowning.

The key to survival is not to panic. Yet panic is the natural response. "The level of displeasure involved, I want to call it traumatic," said Grace Rivolo, 31 years old, admittedly one of the most terrified in the group. Water and heights are her two biggest fears, she said.



*Going down?*

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Some home buyers look for bargains in houses without curb appeal. **M1**

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Chess grandmaster Niemann files lawsuit over cheating allegations. **A14**

# Drugmakers Scramble To Stem Pricing Blow

By Jared S. Hopkins

Drugmakers are trying to blunt Medicare's newfound power to negotiate medicine prices while coping with industry disputes and ebbing influence in Washington, D.C.

Under the Inflation Reduction Act, Congress gave Medicare, the country's biggest buyer of prescription drugs, the authority to negotiate how much it pays for certain high-price therapies and to get rebates on treatments whose prices rise more than the rate of inflation.

Drugmakers are seeking to ease the law's impact as regulators begin to work on the details of implementing the provisions, according to people familiar with the efforts.

Yet the lobbying comes without some key lawmakers in the industry's corner and at a moment when one of its biggest trade groups, the Biotechnology Innovation Organization, must find a new leader after its chief executive clashed with board members and resigned.

"We're at a really critical moment of Big Pharma needing to step back and say, 'How am I going to continue to develop and grow and yet deal with all these pressures on my core business costs?'" said Maria Whitman, a principal with pharmaceutical consulting firm ZS Associates.

BIO and the Pharmaceutical Research and Manufacturers of America, the industry's other major trade group, said the law threatened investment in drug development while not doing enough to lower patients' drug costs.

Both groups said they are working to limit the law's effect on drug research.

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# Ruling Casts Shadow on Work of CFPB

By Andrew Ackerman

WASHINGTON—An appellate court ruling that the Consumer Financial Protection Bureau is unconstitutionally funded could undermine the agency's work over its nearly 12 years of existence, legal experts said, including rules that ensure smooth functioning of the $13 trillion mortgage market.

The decision, by a three-judge panel of the Fifth U.S. Circuit Court of Appeals in New Orleans, is the latest blow to the consumer financial regulator that has long been politically polarizing.

If upheld, the decision would impede the bureau's ability to operate effectively, said Joann Needleman, a partner at the law firm Clark Hill PLC in Philadelphia. "It's going to cause havoc, it's going to cause a lack of clarity and massive confusion," she said.

The ruling could upend an array of current regulations and also invite fresh challenges to new rules from the agency, including planned restrictions around checking-account overdraft fees and lending to small businesses.

Wednesday's decision said the CFPB's funding structure violated the Constitution's doctrine of separation of powers, which sets the authority of the three branches of government. Congress has the sole power of the federal purse, and the bureau's funding structure undercuts that authority, the court said.

Under the agency's funding method, the CFPB director sets a budget he or she determines is necessary to fund the agency's mission and the funding comes from the Federal Reserve, subject to certain caps. The cap for the fiscal year that began Oct. 1 is $750.9 million, according to a bureau budget document.

While the court said the bureau didn't exceed its authority in writing 2017 restrictions on payday lenders, it nonetheless tossed out the rule as a product of the agency's "unconstitutional funding scheme."

That line of thinking could undermine the bureau's past rulemaking efforts and any steps to enforce those rules, particularly in the Fifth Circuit, which includes Mississippi, Louisiana and Texas, though financial firms would likely have to raise individual challenges to those measures.

"A payday lender in Louisiana or Texas could go to a court and say, 'I want you to enjoin the CFPB from examining me,' and I don't know how a lower court could avoid agreeing with that given this opinion," said Adam Levitin, a law professor at Georgetown University.

The U.S. Chamber of Commerce and other industry groups sued the bureau in the Fifth Circuit last month over the agency's recent steps to combat potential discrimination in banking services. The groups argued in part that the initiative was funded unlawfully.

CFPB spokesman Sam Gilford disputed the reasoning behind Wednesday's ruling, saying other federal financial regulators are funded outside annual spending bills, as are programs such as Medicare and Social Security. "The CFPB will continue to carry out its vital work enforcing the laws of the nation and protecting American consumers," Mr. Gilford said.

The bureau could ask all the active judges on the appeals court to reconsider the decision or it could seek review by the Supreme Court.

**A court said the consumer bureau is unconstitutionally funded.**

Republican lawmakers cheered Wednesday's ruling, saying they agreed that Congress erred when it carved out the consumer bureau from the annual appropriations process in the 2010 Dodd-Frank financial law, which created the agency.

"The CFPB has been an unconstitutional and unaccountable agency since its inception," Sen. Pat Toomey (R., Pa.), said. "As the Constitution requires, the people's representatives shall determine how their tax dollars are spent. I'm glad to see the court agrees."

The bureau has largely survived legal challenges to its creation, and it didn't halt its work while separate litigation challenging its constitutionality wound its way to the Supreme Court, culminating in a ruling two years ago. While that 2020 ruling found that the bureau's structure was unconstitutional because its director held too much unchecked power, the court held the solution was to allow the president to remove the director for any reason. The court rejected broader legal arguments that it should strike down the bureau altogether.

Some legal experts and former bureau officials said the current case could pose a bigger threat to the agency than the 2020 litigation because there is no simple remedy for altering the bureau's funding source, especially with the likelihood of split power in Washington after the midterm elections.

"There is no fallback position here," said John Coleman, a partner at the law firm of Buckley LLP and a former CFPB deputy general counsel. "If the Supreme Court strikes down the CFPB's funding mechanism, it will likely be up to Congress to decide how to fix it."

If Wednesday's appellate court ruling were applied to the bureau's mortgage rules, it could bring the housing-finance industry grinding to a halt, some industry officials said. Those rules, among other things, ease the ability of lenders to comply with legal requirements that a borrower can repay their mortgage. Without those rules, lenders would face heightened legal exposure that could make them averse to issuing new loans, some officials said.

FROM LEFT: LILLY KRITLER; ROMAN SOLENE

**Lilly Kritler and Jackson Waste bought a three-bedroom home in Boise, Idaho, in September after finding little competition from other buyers. Roman and Sondra Solene took their Phoenix home off the market after seven weeks when no one made an offer and rising rates made them reluctant to give up their 2.85% rate.**

# *Rate Jumps Hit Sales Of Housing*

*Continued from Page One*

nomics. "We look for housing to be a drag on growth, really, for the next several quarters."

The Fed's rate increases have fueled higher mortgage rates. The average rate on a 30-year fixed-rate mortgage is the highest level in two decades, housing-finance agency Freddie Mac said Thursday.

Some buyers no longer qualify for mortgages at current rates, while others have stepped back from the market because of broader uncertainty about the economy, real-estate agents said. Many current homeowners have mortgage rates below 4%, and some prospective sellers are opting to stay put rather than sell their homes and buy new ones with higher borrowing costs.

Demand is likely to continue to slow in the coming months, as the Fed has signaled its intention to keep raising rates and as home purchases typically slow in the fall and winter. Mortgage applications for home purchases fell 38% from a year earlier in the week ended Oct. 14, according to the Mortgage Bankers Association.

Homes typically go under contract a month or two before the contract closes, so the September data largely reflect purchase decisions made in August and July, when interest rates were slightly lower than they are today.

"People have been so used to seeing the 30-year fixed between 3% to 4%," said Joel Kan, deputy chief economist for the MBA. "[Interest rates nearing] 7% is both a huge tangible shock but also likely a mental or psychological barrier too."

The new-home market, which accounts for about 10% of total home sales, is also showing signs of weakness. Housing starts, a measure of U.S. home-building, fell 8.1% in September from August, the Commerce Department said this week. A measure of U.S. home-builder confidence fell for the 10th straight month in October to the lowest level since May 2020, the National Association of Home Builders said this week.

Despite the sharp decline in sales, home prices are rising on a year-over-year basis, in part because supply remains tight. But price growth is slowing from its red-hot pace earlier in the year.

The median existing-home price rose 8.4% in September from a year earlier to $384,800, the third straight month of single-digit-percentage increases following 23 months of double-digit-percentage annual price growth, according to NAR. Some economists expect prices to post year-over-year declines starting next year.

Prices fell month-over-month for the third straight month after reaching a record high of $413,800 in June, NAR said.

Roman and Sondra Solene listed their Phoenix home in August because they wanted to move into a smaller house. But after seven weeks, they hadn't received any offers and interest rates were climbing, making them reluctant to give up their current 2.85% rate, Mr. Solene said.

"I thought, 'Even if we downsize, my mortgage is going to be pretty close to what we're currently paying,'" he said. "Once [the average rate] started going into 6.3%, 6.4% territory, I was like, 'It's just not worth it.'"

They took the house off the market and decided to stay put.

In the four weeks ended Oct. 9, 7.9% of homes on the market each week had a price drop, up from 4% a year earlier, according to real-estate brokerage Redfin Corp.

"Mortgage rates are high, and that's stretching affordability," said Sam Hall, property economist at Capital Economics. Capital Economics is forecasting home prices to fall year-over-year starting in March, as measured by the S&P CoreLogic Case-Shiller National Home Price Index.

The slowdown in sales and price growth is likely to be most significant in the highest-priced markets, said Lawrence Yun, NAR's chief economist. Home-sale prices fell 3% from a year earlier in Oakland, Calif., in the four weeks ended Oct. 9, while they fell 2% year-over-year in San Francisco, according to Redfin.

The California Association of Realtors forecast last week that the state's median home-sale price would decline 8.8% in 2023 to $758,600.

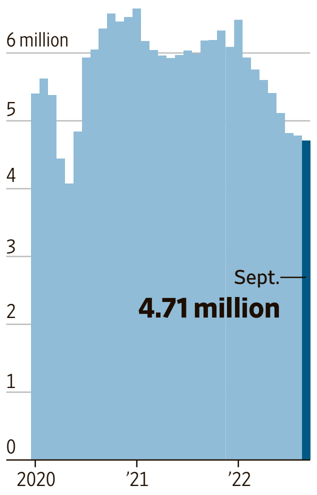
Median home-sale prices in Idaho's Ada County, which includes Boise, rose 0.9% in September from a year earlier, according to the Boise Regional Realtors. That is down from 44% year-over-year price growth in May 2021.

Jackson Waste, 26 years old, was nervous about house hunting in Boise, because he had heard from co-workers how grueling the process was. But when he and his fiancée, Lilly Kritler, started shopping in August, they found little competition. The couple bought a three-bedroom house in September for $395,000, about $10,000 below the asking price.

"I was ratcheting up for disappointment after disappointment," Mr. Waste said. But "it's like a light switch got flipped" in the market, he said.

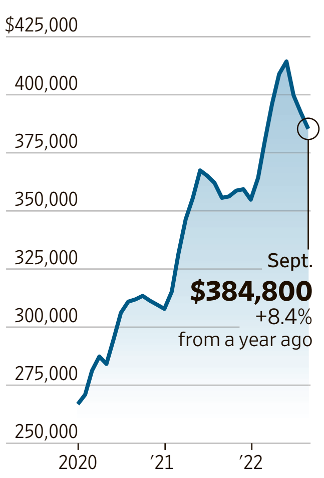
News Corp, owner of The Wall Street Journal, also operates Realtor.com under license from NAR.

**U.S. existing-home sales***

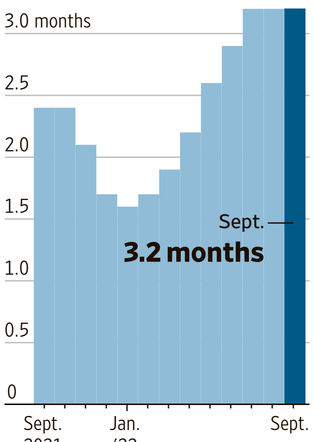



*Seasonally adjusted annual rate
Note: September 2022 is preliminary.

**Median existing-home price**




**Number of months it would take to exhaust existing-home supply at current sales pace**




Source: National Association of Realtors

## Mortgage Rates Approach 7% Mark

Mortgage rates are closing in on 7%, marking a swift climb that is rapidly cooling the housing market.

The average rate on a 30-year fixed mortgage inched up to 6.94%, a fresh 20-year high, according to a survey of lenders released Thursday by the mortgage giant Freddie Mac. The rate was 6.92% a week ago and 3.09% a year ago.

Rates stood at just below 5% in early August. The percentage change over the last several weeks from a year earlier has been the highest in Freddie Mac's records going back to the early 1970s.

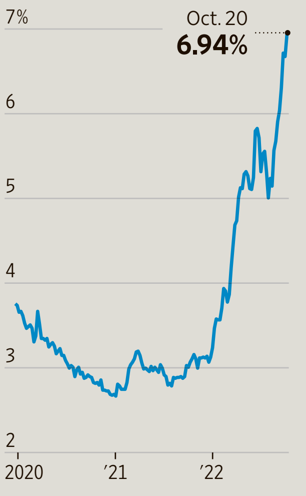
This has given prospective buyers an extra push out of the housing market. Many who could stomach the rise in rates earlier this year are finding that the continued climb is adding too much to the monthly cost of owning a home.

Sales of previously owned homes fell 1.5% in September from the prior month to a seasonally adjusted annual rate of 4.71 million, the weakest rate since May 2020, the National Association of Realtors said.

Mortgage applications reached their lowest level in 25 years last week, according to a gauge published by the Mortgage Bankers Association, a trade group.

—*Ben Eisen*

**Average rate on a 30-year fixed-rate mortgage**




Source: Freddie Mac

# Watchdog Says SEC Resources Strained

By Paul Kiernan

WASHINGTON—The Securities and Exchange Commission's fast-paced rule-making agenda under Chairman Gary Gensler has stretched staff resources, and some officials worry it could increase the risk of lawsuits, the agency's internal watchdog said in a recent report.

In meetings with the SEC's inspector general, managers at the agency expressed concerns about short deadlines for staff to draft proposed rules and for public stakeholders to submit comments on them, according to the Oct. 13 report.

Mr. Gensler's rule-making teams have borrowed staff from across the agency, making it difficult to complete other parts of the SEC's mission, managers reported.

While no one identified concrete errors in rule proposals, some managers told the inspector general that "the more aggressive agenda ... potentially limits the time available for staff research and analysis, and increases litigation risk."

A Biden administration appointee, Mr. Gensler is pushing an ambitious list of regulatory changes through the SEC.

He has proposed to require significant disclosures from public companies about climate change and greenhouse-gas emissions, has asked for greater transparency from private-equity and hedge funds, and is planning to overhaul the rules that govern stock trading.

In the first eight months of this year, the SEC proposed 26 rules—more than in each of the previous five years, the inspector general noted.

An SEC spokeswoman declined to comment.

Mr. Gensler has previously said he is planning to tackle a similar number of initiatives as his predecessor, Jay Clayton, appointed during the Trump administration. But while Mr. Clayton issued more rules at the end of his term in 2020 than at the beginning, Mr. Gensler has said he is frontloading his agenda.

The SEC chief has also pointed out that the agency's head count shrunk from 2016 through 2021, even as the capital markets it oversees have grown in size and complexity. He asked Congress for an 8% increase to the SEC's budget for 2023, which would allow it to add about 350 full-time equivalent positions.

Staffing challenges for the SEC have increased amid a hot job market for skilled corporate lawyers, who can typically earn more money in the private sector than in government.

The SEC's attrition rate rose to an estimated 6.4% in the 2022 fiscal year, the highest level in a decade, according to the inspector general's report.

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## CORRECTIONS & AMPLIFICATIONS

**Walt Disney** Co. released three of its last four Pixar Animation Studios movies on its Disney+ streaming service without theatrical release. In some editions Thursday, a Business & Finance article about Netflix Inc. incorrectly said that Pixar's last three films didn't have theatrical releases.

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

# Google Is Sued Over Facial Data Collection

By Miles Kruppa

The Texas attorney general sued **Alphabet** Inc.'s Google on Thursday, alleging the search giant violated state laws by collecting biometric data on face and voice features without seeking the full consent of users.

Texas alleged Google's data-collection practices stretched back to 2015 and affected millions of the state's residents, according to a complaint filed in state district court in Midland County, Texas.

"Google's indiscriminate collection of the personal information of Texans, including very sensitive information like biometric identifiers, will not be tolerated," Texas Attorney General Ken Paxton said. "I will continue to fight Big Tech to ensure the privacy and security of all Texans."

Mr. Paxton "is once again mischaracterizing our products in another breathless lawsuit," said Google spokesman Jose Castaneda. He said that Google Photos helps users organize their pictures, via a feature that is easy to turn off, and that the same is true for the company's other services. "We will set the record straight in court."

The case follows a similar suit Texas brought against Facebook parent Meta Platforms Inc. in February. Meta, which discontinued its use of facial-recognition technology last year, said the claims were without merit.

In the latest complaint, Texas alleged Google had used features in Google Photos and Google Assistant, as well as its Nest smart-home products, to collect and store facial- and voice-recognition data without obtaining proper consent.

Google used the data for commercial purposes such as improving its artificial-intelligence algorithms and selling users cloud storage, Texas alleged.

A law passed in Texas in 2009, the Capture or Use of Biometric Identifier Act, outlawed the collection and sharing of biometric information in the state without informed consent.

"Google has now spent years unlawfully capturing the faces and voices of both non-consenting users and non-users throughout Texas—including our children and grandparents, who simply have no idea that their biometric information is being mined for profit by a global corporation," Texas wrote in the complaint.

Google previously agreed to pay $100 million to settle a class-action lawsuit in Illinois alleging the company's face-grouping tool violated Illinois privacy laws.

# Bid to Halt Student Loan Relief Denied

By Jacob Gershman

A federal judge in Missouri denied a request by a group of Republican state leaders to block the Biden administration's student-loan forgiveness program, a boost for the White House as it plans to begin canceling debt in the coming days.

Thursday's ruling, by U.S. District Judge Henry E. Autrey of St. Louis, said GOP officials representing six states didn't have standing to challenge the loan forgiveness because they couldn't show they had been harmed by the Biden program.

The judge denied the states' request for a preliminary injunction to stop the program from moving forward, a move that gives the Biden administration a green light—for now—to forgive hundreds of billions of dollars in federal student loans.

Judge Autrey, an appointee of President George W. Bush, didn't rule on whether the loan forgiveness program was lawful. Because the states lacked standing, the court lacked jurisdiction to hear the case, he said.

"While plaintiffs present important and significant challenges to the debt relief plan, the current plaintiffs are unable to proceed," the judge wrote.

White House press secretary Karine Jean-Pierre said Republicans "are doing everything they can to deny student debt relief even to their own constituents. The president won't stop fighting these suits and working to help families as they recover from the pandemic."

The case involved a challenge by Republican attorneys general in Missouri, Nebraska, Arkansas, South Carolina and Kansas, and an attorney representing Iowa Gov. Kim Reynolds. The states said they would quickly appeal.

"While the court said that the states do not have standing to bring this lawsuit, the states continue to believe that they do in fact have standing to raise their important legal challenges," said Nebraska Attorney General Doug Peterson.

**A U.S. judge said GOP officials from six states didn't have standing.**

President Biden's program, which he announced in August, eliminates up to $10,000 in debt for federal student-loan borrowers—and up to $20,000 for Pell Grant recipients—with income-eligibility limits.

Fulfilling a campaign pledge, Mr. Biden said the relief aimed to help middle-class Americans emerging from the pandemic "saddled with unsustainable debt."

The relief is available to borrowers with annual incomes under $125,000 or couples who earn less than $250,000, based on adjusted gross income from 2020 or 2021.

The Biden administration in recent days launched an online portal for borrowers to apply for debt relief, and millions already have done so.

The administration has said it could take weeks to process those applications. There are millions of borrowers who won't have to file an application to see their debt canceled.

The Education Department is poised to start discharging loans as soon as this month, according to court documents.

The program is expected to cost as much as half a trillion dollars and benefit the majority of the more than 43 million people in the U.S. who hold a total of $1.6 trillion in student-loan debt.

Republicans have assailed the plan as an unaffordable and unfair wealth transfer.

The states before Judge Autrey argued the mass debt cancellation was unconstitutional exercise and authorized by Congress.

The state leaders, in an effort to demonstrate they had standing to bring the lawsuit, alleged the president's program would deplete tax revenues and harm state-established entities that generate revenue from servicing student loans.

Judge Autrey, however, found that none of the states' alleged injuries established that they had a legal right to pursue their challenge.

*—Andrew Restuccia contributed to this article.*

# Covid Shots Urged as Part of Vaccine Regimen

By Dominique Mosbergen

Vaccine experts advising the Centers for Disease Control and Prevention supported adding Covid-19 vaccines to the agency's lists of recommended regular immunizations.

The Advisory Committee on Immunization Practices, or ACIP, voted unanimously Thursday in support of including Covid-19 shots on the lists of measles, tetanus and other inoculations that adults and children 6 months and older should get in the U.S.

Now, it is up to the CDC to sign off. The agency usually follows the recommendations of its advisers. The CDC would publish the updated immunization lists in February if it endorses them.

The addition of the Covid-19 shots to the lists wouldn't mean the CDC would require them. Rather, the CDC would be recommending people get the shots as a regular part of their vaccinations against long-running infectious diseases.

"We view this as routine, and we view this as Covid is here to stay," said Matthew Daley, a pediatrician at Kaiser Permanente Colorado who serves on the panel.

The move for children in particular could bolster the efforts of states to require the shots for schoolchildren, though it could also face pushback from families who have refused to get their children vaccinated or boosted against the virus.

All states require schoolchildren to be vaccinated, with some specific exemptions, against communicable diseases such as polio, diphtheria and measles.

NICKY QUAMINA-WOO FOR THE WALL STREET JOURNAL

**If the CDC follows its panel's advice, Covid vaccines would be listed along with measles, tetanus and other recommended inoculations.**

States such as California and Louisiana have attempted to include Covid-19 on the lists of vaccinations required for children to attend school, but backtracked after facing legislative backlash and public anger. The two states said they would wait for the drugs to be fully approved for use in all children, not just authorized for emergency use.

Whether the Covid-19 vaccine's addition to the adult schedule would persuade some adults who have held off to get vaccinated isn't known.

Vaccinations have slowed, according to CDC data. Uptake of the latest booster shots has started more sluggishly than earlier rollouts, though Biden administration officials said they expect more Americans to get the shots next month.

The CDC's immunization schedules—there is one for adults and one for children—recommend which vaccines people should get and when.

## Pfizer Expects Price Of $110-$130 a Dose

**Pfizer** Inc. gave some details about its plans to sell the Covid-19 vaccine it developed with **BioNTech** SE on the commercial market in the U.S., saying it expects to price the shot at $110 to $130 per dose for adults.

The drugmaker is still negotiating with health insurers, but anticipates the discussions will lead to a list price in that range, Angela Lukin, Pfizer's U.S. president, said. The company plans to distribute the vaccine through the middlemen wholesalers it typically uses, she said.

The details are the latest sign that preparations are under way for a transition to commercial sales from U.S. government purchases.

*—Jared S. Hopkins*

MARIO TAMA/GETTY IMAGES

ROSS D. FRANKLIN/ASSOCIATED PRESS

Republican Blake Masters, left, has gained ground on Democratic Sen. Mark Kelly in recent surveys.

# Arizona Senate Race Tightens in Final Stretch

By Eliza Collins

The Senate race in Arizona, once seen as a likely Democrat hold, appears to have tightened amid broader signs of strength for Republicans nationwide as voters weigh issues such as inflation, abortion access and immigration policy.

Democratic Sen. Mark Kelly is running for re-election this year after winning the seat in 2020. He was elected to fill out the remainder of the late Sen. John McCain's term and is now seeking a full term. He faces Republican Blake Masters, who worked closely with venture capitalist Peter Thiel and is backed by former President Donald Trump.

While the seat has been seen as one of Republicans' top pickup opportunities in the 50-50 Senate, Mr. Kelly, a Navy veteran and former astronaut, has proved to be a prolific fundraiser, which has helped him build an early lead. According to the most recent Federal Election Commission filings, he raised more than $73 million, compared with just under $10 million for Mr. Masters.

In recent opinion surveys, however, Mr. Kelly's advantage appears to have shrunk: The last four publicly released polls have shown the Democrat ahead by low single digits. An average of polls compiled by FiveThirtyEight puts the gap at under 6 points, down from around 10 over the summer. Spending from outside groups has also increased for Mr. Masters.

For decades, Arizona was a Republican stronghold but it has become more competitive and has elected a string of Democrats statewide. The state has two Democratic senators, and voters narrowly chose President Joe Biden in 2020. But Republicans see high inflation and surging border crossings pushing voters their way.

Mr. Masters's improved standing is in line with Republicans' rebound in other Senate and House races nationally. Democratic Senate candidates now trail Republicans in surveys in Wisconsin and Nevada, where they were once ahead, and the GOP remains the favorite to win the House.

One complicating factor is Libertarian candidate Marc J. Victor, who in most surveys is polling in the low single digits. Mr. Kelly's last win was by 2.4 percentage points, and a third-party candidate could make a difference in a tight race.

On abortion access, an issue seen as motivating Democrats, Mr. Kelly supports codifying Roe v. Wade, the ruling struck down by the Supreme Court. A near-total ban on abortion in Arizona is being litigated in court. Mr. Masters has said he opposed the outright ban.

Democrats said they had expected the contest to tighten in the final weeks, given the state's voter makeup. Arizona voters are divided roughly into thirds with Republicans as the largest voting bloc, and Independents and Democrats following in that order. "We have never taken this race for granted and Sen. Kelly's campaign is built to win," said campaign spokeswoman Sarah Guggenheimer. A representative for the Masters campaign declined to comment.

# Pentagon Lines Up More Starlink Work

By Micah Maidenberg

The Pentagon is set to expand its use of Elon Musk's **SpaceX** satellite capabilities despite a recent dispute between the two sides over the funding of satellite-based internet services for an embattled Ukraine, according to government documents.

Space Exploration Technologies Corp., the formal name for the company that Mr. Musk founded more than two decades ago, is already a major Pentagon contractor, handling sensitive national security launches on its rockets. Those ties are set to grow into satellite services where SpaceX's Starlink division is a dominant player in key regions, the documents said.

This year, at least three Air Force commands—including the one that handles European operations and the one that flies most of the Air Force's jet fighters—justified sole-source contracts for Starlink hardware and service in part by saying Starlink has a leg up on competitors, according to a federal contracts database. Other Pentagon units have also recently said they intended to issue contracts to Starlink.

Starlink's role in Ukraine's efforts to defend itself from Russia's invasion has underscored the strategic value of Mr. Musk's satellite assets. Starlink satellites have been a critical tool for the Ukrainian military in its campaign against Russian forces, defense officials in the country have said, making Ukraine a high-stakes proving ground for the service and drawing attention from U.S. military officials.

> One issue: The Pentagon hadn't paid SpaceX for Starlink service in Ukraine.

Starlink is the only business operating satellites in low-Earth orbit, or LEO, that are capable of providing internet connections in both Europe and Africa, according to procurement documents. It is thus the only LEO satellite network provider that is currently being used in Ukraine, according to a document prepared by the U.S. Air Force's Europe and Africa command.

But paying for the use of Starlink in Ukraine has emerged as a point of contention between SpaceX and U.S. defense officials. At one point, Mr. Musk said it wasn't reasonable for the company to fund Starlink in Ukraine indefinitely. He later said SpaceX would continue to do so, even though other companies involved in Ukraine's defense were receiving taxpayer support.

The Pentagon and SpaceX have held discussions about funding for the company's Starlink internet service in Ukraine, a senior military official said Tuesday. Mr. Musk had earlier indicated in a tweet that SpaceX had withdrawn its request for funds for the service.

Mr. Musk is pushing to build up Starlink, which enables users with a terminal to tap into what is designed to be high-speed internet provided through a fleet of more than 3,000 satellites.

# EPA Probes Bias Claim in Water Crisis

By Adolfo Flores

The U.S. Environmental Protection Agency on Thursday said it has launched an investigation into whether Mississippi state agencies discriminated against the mostly Black city of Jackson by not funding improvements to its crumbling water system.

The investigation is in response to a complaint filed with the EPA against the Mississippi Department of Health and the Mississippi Department of Environmental Quality by the NAACP on behalf of nine Jackson residents who went without running water late this summer.

In August, heavy rainstorms flooded Jackson's primary water-treatment facility, resulting in low water pressure. Many Jackson residents, who had been under a boil-water notice for weeks when the facility flooded, didn't have running water for several days.

About 83% of Jackson's 150,000 residents are Black, according to Census figures.

In its complaint, the NAACP alleged that the state repeatedly deprived Jackson of federal funds to maintain its water system and instead gave money to smaller, majority-white communities with less acute needs.

"The result is persistently unsafe and unreliable drinking water and massive gaps in the access to safe drinking water that are intolerable in any modern society," the complaint said.

Representatives for the Mississippi agencies didn't respond to requests for comment.

The EPA said that agreeing to investigate the complaint doesn't mean it has reached any judgment on its merit.

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# Mnuchin Appears as Defense Witness in Barrack Trial

By James Fanelli

Former Treasury Secretary Steven Mnuchin testified Thursday in support of a Donald Trump ally on trial for alleged illegal lobbying on behalf of the United Arab Emirates, telling jurors that defendant Thomas Barrack at one point pushed a policy stance contrary to the interests of the small Gulf state.

Mr. Mnuchin, who was Treasury secretary during President Trump's term in office, appeared in a Brooklyn federal court as a defense witness for Mr. Barrack, former chairman of investment firm Colony Capital Inc. who served as an informal adviser to Mr. Trump's campaign. Federal prosecutors allege Mr. Barrack secretly worked to steer Mr. Trump's presidential campaign and administration toward policies that U.A.E. officials favored.

Potentially undercutting those allegations, Mr. Mnuchin said that during a June 2017 meeting, Mr. Barrack offered him advice that was in opposition to the interests of the U.A.E. At the time, Mr. Barrack said that Mr. Trump had made a mistake in initially supporting a blockade of Qatar by Saudi Arabia, the U.A.E. and other Arab countries, Mr. Mnuchin testified.

"His position was clearly in support of Qatar," Mr. Mnuchin said. "He asked me to pass those views on to the president."

Mr. Barrack is charged with acting as an agent of a foreign government without prior notification to the U.S. attorney general.

Federal prosecutors allege he provided nonpublic information about foreign-policy positions and decisions of the Trump campaign to U.A.E. officials. At the same time, Mr. Barrack solicited and received hundreds of millions of dollars in investments from U.A.E. sovereign funds, prosecutors said.

Mr. Barrack has pleaded not guilty. Lawyers for Mr. Barrack say he didn't do the bidding of U.A.E. officials and was acting on his own business and political interests. Mr. Barrack also didn't try to conceal relationships with the Emiratis, they say.

Mr. Mnuchin's testimony came during the fifth week of the trial. He told the jury that he and Mr. Barrack had known each other personally and professionally for 15 years. But Mr. Mnuchin said he never provided confidential information to Mr. Barrack or any of the more than 100 business people with whom he met during his time as Treasury secretary.

During cross-examination by prosecutors, Mr. Mnuchin acknowledged that he now runs a private-equity fund that has accepted investments from sovereign-wealth funds, including ones from the U.A.E.

Prosecutors rested their case on Wednesday after spending much of their time presenting emails and texts among Mr. Barrack, one of his former assistants and U.A.E. associates in which they discussed arranging meetings with Trump officials and ways to influence White House foreign policy.

# *Drugmakers Aim to Curb Law's Blow*

*Continued from Page One*

For years, the pharmaceutical industry successfully fended off legislative attacks on drug pricing while securing big wins such as the establishment of Medicare's Part D drug benefit, which the Congressional Budget Office forecasts will spend $111 billion this year for prescription pills.

In the past, companies could rely on allies such as the late Republican Sen. Orrin Hatch and some Democrats to support their priorities in Congress.



House Speaker Nancy Pelosi at an event last month to mark the passage of the Inflation Reduction Act.

The industry lobbied against the Inflation Reduction Act, arguing it would lead to lower investment in drug development. Under the new law, Medicare can negotiate the prices of prescription drugs that the program spends the most on and that have been on the market for nine years if they are a pill or 13 years if they are injected.

The law requires companies to pay rebates to Medicare if they raise the price of a drug by more than the rate of inflation during the period, starting next year.

"In all the years I've followed the drug industry, and that's about 50 years, this is the first time they ever suffered a legislative defeat in Congress," said Ira Loss, a senior healthcare analyst at Washington Analysis, a research firm.

David Mitchell, president of the advocacy and lobbying group Patients For Affordable Drugs, which backed the law, said its passage showed "that pharma can be beaten."

A provision of the law sought by drugmakers would reduce how much seniors who are covered by Medicare are required to pay out of their own pockets for prescriptions, which could encourage greater use of high-price medicines.

Democrats passed the law without support from a Republican using a process called budget reconciliation, which allowed Democrats to advance the bill through a 50-50 Senate with a simple majority, rather than the 60 votes usually needed.

In 2021, Reps. Scott Peters of California and Kurt Schrader of Oregon, both Democrats, joined Republicans in blocking a bill from leaving a committee that aimed to reduce prescription-drug prices by tying them to what other countries paid. They said the bill would impede drug research and development. This year, they voted for the Inflation Reduction Act.

A spokesman for Mr. Peters said he supported previous attempts to lower drug prices and offered last year an alternative to the proposed legislation that wouldn't stifle research in the medical and pharmaceutical industries.

Mr. Peters reported more than $1.1 million in campaign contributions from the drug and healthcare industry since joining Congress in 2012, according to OpenSecrets, which tracks campaign-finance filings. He is the top congressional Democrat recipient of drug donations during the current election cycle, with $125,850, according to the center.

Mr. Schrader received $107,250, second-most in the House among Democrats.

Mr. Schrader said he blocked the legislation last year because it contained provisions that would discourage drug development and, even if it had passed the House, would have died in the Senate. He said he worked with other lawmakers to draft the Inflation Reduction Act.

"If it wasn't for the work that myself and a few other dedicated people did we wouldn't have the IRA," he said.

Rep. Kathleen Rice of New York, a third Democrat who blocked last year's legislation and supported the Inflation Reduction Act, received $8,000 in industry-related donations. A spokeswoman said Ms. Rice opposed last year's legislation because it lacked the support to pass in the Senate.

Jefferies LLC analysts estimate the Inflation Reduction Act could reduce pharmaceutical-company sales by about $40 billion through 2032. Companies are trying to figure how the law will affect them and what they can do to minimize its impact.

The law will change the economics and commercialization of any new, innovative product, said Alice Valder Curran, an attorney at Hogan Lovells who advises drugmakers.

Companies are working to mitigate the legislation's impact, shaping rules that detail its implementation and lobbying for additional legislation that could counter some measures, according to people familiar with the efforts.

Among the ideas, some of the people said, are extending

**Medicare will be able to negotiate the prices of drugs it spends the most on.**

the time frame after which certain pills become eligible for Medicare price negotiations, pushing out beyond the nine-year trigger specified in the Inflation Reduction Act.

The industry is seeking measures that would encourage companies to keep testing a drug after it receives regulatory approval, and that would exempt drugs that treat more than one rare disease, and expand or make permanent a temporary exemption for some drugs if they are a company's main source of sales, some of the people said.

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# Spacey Not Liable In Case Brought by 'Rent' Star

By Jennifer Calfas

A Manhattan jury found Kevin Spacey not liable in a battery claim brought by actor Anthony Rapp, concluding a two-week civil trial related to sexual-misconduct allegations first made public five years ago.

The federal jury found in favor of Mr. Spacey, who had denied Mr. Rapp's claims he made an unwanted sexual advance decades ago. Mr. Rapp's case centered on an alleged encounter in Mr. Spacey's home in 1986, when Mr. Rapp was 14 and Mr. Spacey was in his 20s. Mr. Rapp alleged Mr. Spacey grabbed his buttocks, placed him on a bed and lay on him without his consent, according to Mr. Rapp's complaint. Mr. Rapp left the home after Mr. Spacey tried to convince him to stay, the complaint said.

The 11-person jury in the U.S. District Court for the Southern District of New York found Mr. Rapp didn't prove by a preponderance of evidence that Mr. Spacey "touched a sexual or intimate part or parts of Mr. Rapp."

Jennifer Keller, an attorney for Mr. Spacey, said that "Mr. Spacey is grateful to live in a country where the citizens have a right to trial by impartial jurors who make their decision based on evidence and not rumor or social media."

Mr. Rapp brought the case under allegations of battery, intentional infliction of emotional distress and assault. Judge Lewis Kaplan dismissed the emotional distress claim and the assault allegation. The jury considered Mr. Rapp's battery claim.

"Anthony told his truth in court," said Richard Steigman, an attorney representing Mr. Rapp. "While we respect the jury's verdict, nothing changes that."

# Good Fishing Found—in Chicago

## Anglers pluck salmon that spawn in lagoons off Lake Michigan in economic success tale

By Joe Barrett

FROM LEFT: DANIELLE A. SCRUGGS/THE WALL STREET JOURNAL; JOE BARRETT/THE WALL STREET JOURNAL

**Above left, people fish for salmon entering Chicago's Diversey Harbor, which leads to Lincoln Park Lagoon. Martin Arriaga, right, a truck driver from Chicago's Chinatown neighborhood, shows off his catch from about four hours of fishing.**

CHICAGO—Andre Brown went out earlier this month for opening day at one of the most unusual salmon-fishing spots in the country: a lagoon off Lake Michigan with the Chicago skyline for a backdrop.

"This place was jam packed," said Mr. Brown, a 51-year-old electrician from nearby Oak Park, Ill. "I got out of my truck and all I see was water splashing. They were just pulling them out like they were grocery shopping at Jewel," he added, referring to a local grocery chain.

Chicago is known for many things—innovative architecture, deep-dish pizza and biting winters—but for many locals it is also fishing heaven from October through December. That is when stocked salmon follow their spawning instincts and return to two inlets along DuSable Lake Shore Drive, where they were originally released.

The sight of normally ocean-going fish being caught hundreds of miles from any open sea is due to decades of Great Lakes fishery-management in response to wave after wave of invasive species, said Vic Santucci, Lake Michigan program manager for the Illinois Department of Natural Resources.

How Chicago became a salmon-fishing hot spot is a long and twisted tale that begins with a parasitic fish known as the sea lamprey that swam into the Upper Great Lakes via the Welland Canal, which bypasses Niagara Falls and connects Lake Ontario with Lake Erie, Mr. Santucci said.

The sea lamprey, which sucks vital fluids from bigger fish, contributed to a late-1940s collapse in the population of the lake trout, the natural top predator of the Great Lakes, Mr. Santucci said. The demise of the lake trout allowed another invader, a feeder fish known as the alewife, to explode in numbers.

In the mid-1960s, Michigan wildlife officials decided to bring in a new top predator—Coho and later Chinook salmon from the West Coast—to reduce the alewife population and restore recreational fishing. Around this time, the sea lampreys were also being brought under control with a new pesticide. That created a heyday for salmon-sport fishing across the Great Lakes in the 1970s and 1980s.

The heyday began to decline with the arrival in the late 1980s of another set of invasive species, zebra mussels and later quagga mussels, which came in the ballast water of oceangoing ships via the St. Lawrence Seaway. The creatures filter huge amounts of water, giving Lake Michigan unusual clarity and robbing small fish of nutrients.

"The lake became much less fertile" over the last 30 years, said Sergiusz Jakob Czesny, director of the Lake Michigan Biological Station of the Illinois Natural History Survey and the Prairie Research Institute.

Today, to keep the $7 billion Great Lakes fishing economy humming, new salmon are released regularly in Illinois, Michigan and other states.

"Now, the name of the game is balance between predators and prey," Mr. Czesny said.

The Illinois Department of Health recommends eating no more than one meal a month with Chinook salmon from Lake Michigan because of concentrations of polychlorinated biphenyls, or PCBs. Coho salmon under 24 inches can be eaten once a week; those over 24 inches can be eaten only once a month.

In Chicago, the salmon are raised from eggs downstate, then deposited in two lagoons when they reach about 5 to 6 inches. When the fish reach maturity, they return to the lagoons to spawn, and fishermen like Martin Arriaga, a 59-year-old truck driver from the city's Chinatown neighborhood, are waiting.

On a recent sunny afternoon, Mr. Arriaga wore yellow rain gear beside the lagoon near Lincoln Park Zoo. "It's fun when there's a lot of people around," he said, tossing out his line and then reeling it back in with a series of jerks. A few hours earlier, he said, only the die-hards were out amid a rainstorm, but that was when he brought in most of his catch for the day. "It was a lot of wind and rain and the salmon came inside," he said.

Blas Escobedo, 56, a carpet installer from the Humboldt Park neighborhood, stood nearby on a cement bank watching for salmon. He has caught 15 salmon so far this year—the daily limit is five fish—which he filleted and shared with family and members of his church.

Mr. Brown said he had been coming out for the salmon season for about six years, after noticing fishermen hugging the banks of the inlet as he drove between jobs on Lake Shore Drive. He said he had never caught a single salmon until opening day this year, when he went out around 11 a.m. instead of midnight and caught five fish in less than half an hour. "It's crazy, right?" he said.

# U.S. WATCH

JEFF ROBERSON/ASSOCIATED PRESS

**SHIPPING DRIES UP: Locals gaze at the shrunken Mississippi River near Portageville, Mo., Thursday.**

SOCIAL SECURITY

## Gender Selection On Records Allowed

The U.S. Social Security Administration said it is allowing people to select their gender in its records, a move the agency said would give more options to transgender and gender diverse people.

The Social Security Administration, which administers Social Security benefits, has required people since 1936 to designate their sex for its records. This is the first time the agency will allow applicants to choose a gender that doesn't necessarily match their passport or their driver's license.

The agency said this week it will update its records with a person's selection but it won't show a gender designation on any Social Security cards.

Applicants will no longer be required to provide medical or legal documentation of their new gender identity, the agency said.

*—Alyssa Lukpat*

U.S.

## Meteor Shower Set To Peak Early Friday

The Orionid meteor shower will peak in the predawn hours of Friday morning, giving sky-watchers a chance to see what the National Aeronautics and Space Administration astronomers call one of the most beautiful of the 30 or so annual meteor showers.

The Orionids are known for producing exceptionally bright and speedy meteors. Some move up to 41 miles per second, or about 148,000 miles an hour, as they streak through and burn up in the atmosphere.

"Of all the meteor showers NASA monitors, the Orionids are number three in terms of bright meteors," said Bill Cooke, lead astronomer for NASA's Meteoroid Environment Office at Marshall Space Flight Center in Huntsville, Ala.

*—Aylin Woodward*

NEW MEXICO

## 'Rust' Filming to Move To Another State

Filming of "Rust" will resume outside of New Mexico in January, the production team for the Alec Baldwin movie said Thursday, a year after cinematographer Halyna Hutchins was fatally shot on set.

Melina Spadone, a lawyer representing Rust Movie Productions LLC, said the team is considering other locations such as California, though "no decisions have been made."

Production will resume with a safety officer on set and under agreements with industry labor unions.

Ms. Hutchins, 42 years old, was shot on the New Mexico set in October 2021 when Mr. Baldwin fired a prop gun that had a live round of ammunition while preparing to rehearse a scene.

*—Jennifer Calfas*

WEATHER

## La Niña to Affect Third Straight Winter

La Niña will return to the U.S. for the third winter in a row, bringing with it warmer temperatures for the Southwest, Gulf Coast and Eastern Seaboard, the National Oceanic and Atmospheric Administration said.

NOAA's Climate Prediction Center on Thursday forecast a drier-than-average winter across the South, but wetter-than-average conditions for areas including the Ohio Valley, Great Lakes, northern Rockies and Pacific Northwest.

"We're going on our third year of this extreme drought for much of the Western U.S.," said Brad Pugh, operational drought lead with NOAA's Climate Prediction Center, particularly in California, an area called the Great Basin centered in Nevada and Utah, and parts of nearby states. The arid weather has affected agriculture and increased the risk of wildfires, he said.

*—Talal Ansari*

# Ukrainians Urged to Ration Electricity

### Attacks shake civilians in Kyiv, but many vow to do their part to support the war effort

By Matthew Luxmoore And Georgi Kantchev

EMILIO MORENATTI/ASSOCIATED PRESS

A woman holds a candle during a power outage in Kyiv. Below, Ukrainians take refuge in a metro station as an air-raid siren blared.

JOSEPH SYWENKYJ FOR THE WALL STREET JOURNAL

KYIV, Ukraine—Russia's attempts to destroy Ukraine's heating and power capacity has added a new dimension to the conflict, with Moscow seeking to erode the resilience of Ukrainian civilians even as the Kremlin attempts to regain the initiative against Kyiv on the battlefield.

Kyiv says the systematic destruction of power stations and heating infrastructure nationwide during the past 10 days aims to bend Ukrainians' will by causing a humanitarian catastrophe as temperatures drop.

"Russia is trying to destroy the energy system of Ukraine, to make our people suffer even more," Ukrainian President Volodymyr Zelensky said in his nightly address Thursday.

With the new tactic, Western experts say, Moscow hopes to force Kyiv to the negotiating table despite the Kremlin's poor military performance on the battlefield, where its troops are being pushed back by better-trained, more motivated and often better-equipped defenders. Russia is also seeking to play for time as it rushes tens of thousands of newly mobilized men to the conflict.

On Thursday, with about a third of Ukraine's power generation destroyed, Kyiv called on residents to limit their use of electricity.

Mr. Zelensky said he would meet officials to accelerate repairs to facilities and urged residents to ration their use while the work is under way.

On Wednesday he asked Ukrainians to limit consumption between 5 p.m. and 11 p.m. "Everyone who follows this simple rule in peak hours is helping the whole country," he added.

Ukrainian cities are highly dependent on reliable electricity supplies and centralized heating. Any disruption during winter can cause pipes to burst and render high-rises uninhabitable. In towns near the front lines that have been deprived of gas and electricity, some residents have spent months cooking on open fires in the courtyards of homes.

So far, there is no sign that Ukrainians' morale is failing. Many residents say they support the government's calls for economizing electricity use and are ready to take whatever measures necessary to expedite a Ukrainian battlefield victory.

Anna Poteryayko, who works in compliance at a financial company and lives in Kyiv with her husband and 7-year-old son, said she had stopped using electrical appliances after 5 p.m. Instead of reaching for the kettle, she boils water in a pan on her gas hob. "We are trying to help in any way we can," she said. "Though it's cold, we're trying to limit use of radiators and do our part."

Still, in the Ukrainian capital, the sense of triumphalism motivated by Kyiv's military successes in recent months has been replaced by fear, bringing back an atmosphere reminiscent of the first days of the war.

"We became complacent," said Natalia Pishko, an employee of the State Employment Service who was hiding underground during an extended air-raid siren this week. "We got used to the idea of the city being safe."

Ukraine's military is being hailed for its advances in the east and south, where it has pushed back Russian forces and shifted the course of the war. But after a relatively peaceful summer in the country's capital, residents who spent months ignoring the air-raid sirens now say they do so at their peril.

Cafes, restaurants and other public spaces now close for several hours most days as their staff descend to bomb shelters and the air-raid siren sounds. Streets become largely empty, with people hurrying from one location to another. The wail of the siren wakes people up in the morning, and often rings out again while they are eating dinner.

Russia has stepped up attacks on Ukrainian cities since Oct. 10, when it launched the biggest barrage of the war so far. Kyiv has accused Russia of trying to wear down the civilian population in response to Ukraine's battlefield victories.

U.S. defense officials said Thursday they believe winter weather could pose a bigger challenge for Russia's forces, many of them newly trained and ill equipped to deal with cold-weather fighting conditions.

The U.S. and its allies are sending winter gear to give Ukrainian fighters what could be a key advantage. Last week, Canada's Defense Minister Anita Anand pledged to ship up to 500,000 pieces of winter clothing to Ukraine's military.

Kyiv says Russia's attacks have knocked out some 30% of the country's power plants, which typically provide its electricity, leaving parts of Kyiv and other cities temporarily without power.

Russia is also targeting a separate system of nationwide power plants that burns fuel, such as natural gas or oil, to heat water for citywide piping networks. These go to heat almost half of all Ukraine's buildings, meaning cities such as Kyiv are vulnerable not only to blackouts, but to extended periods without heat.

During an air raid this week in Kyiv, people were packed in an underground passage waiting for the all-clear more than three hours after the siren began to sound. Many were checking their phones, scrolling Telegram channels that post about the likely trajectory of missiles and the work of the city's air defense.

A Ukrainian smartphone app called Air Alarm, which informs people when the air-raid siren has sounded and when the all-clear is given, has more than five million downloads on the Google Play app store. Kyiv Operative, a Telegram channel that provides updates about threats from the air to the capital, has more than 340,000 subscribers.

"Using Telegram I can check when the rockets have left the Caspian Sea or Russian territory, so I can finish cooking breakfast for my children and know I have some time before I must hide," said Tetiana Bonya, who lives just outside Kyiv's city center.

On Tuesday, she visited Kyiv's Shevchenko Park with her children and husband for the first time since three Russian missiles hit the city center 10 days ago, killing more than a dozen people.

Workers were busy covering up a crater left by one of the rockets, which landed next to the playground where Ms. Bonya's children play. In her backpack, she carried a bottle of water, a candle and a head torch, just in case she had to run to a bomb shelter with her family. "You can never be too prepared," she said.

## Rattled Residents Press On With Lives

Anastasia Boyko, a cryptocurrency trader who lives in the northeastern district of Troyeshchina in Kyiv, was one of thousands of residents who lost power on Oct. 17, when drones sent by Russia damaged a local electricity substation.

On Wednesday, the 22-year-old kept close watch on her 2-year-old daughter Yeva at the playground while speaking to her husband, who was serving on the front line in the east. "It's a bit scary coming here not long after a rocket landed," she said. "But the children have to play, you can't lock them up at home."

Anatoly Boltovsky, a 37-year-old barista at one the park's cafes, was back at work after taking several days off following the Oct. 10 missile attack, which hit yards from where he was standing a half-hour after he had arrived to work. "I fell on the floor and prayed to God," he said. "I got away with minor scrapes."

Before that day, Mr. Boltovsky says he largely ignored air-raid sirens because there had been so many false alarms. Now, when he hears the sound, he runs to the nearest subway station.

"I've been spooked by what happened here," he said, referring to the attack on the park. "But this is my city, and life has to go on."

On Thursday, German Chancellor Olaf Scholz told Germany's parliament Russia's targeting of Ukraine's civilian infrastructure wouldn't help Moscow achieve victory.

"Deliberate attacks on the civilian population are war crimes," Mr. Scholz said.

"Even such a scorched-earth tactic will not help Russia win the war. It only bolsters the resolve and perseverance of Ukraine and its allies. Russia's bomb-and-missile terror is an act of desperation," he added.



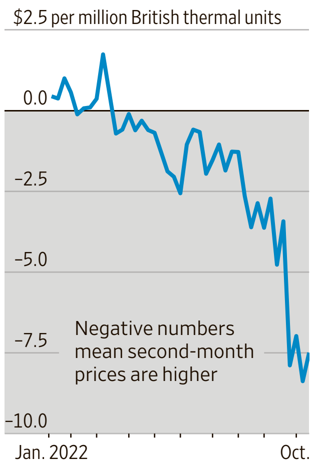
# LNG Ships Backed Up Off Europe's Coast

By Joe Wallace

JAVIER CARRIÓN/CONTACTO/ZUMA PRESS

A Spanish re-gasification plant is key for shipping gas to Europe.

**Difference between front-month and second-month LNG prices in Europe**




Source: Spark Commodities

Dozens of ships laden with natural gas are floating off the coast of Europe, many of them waiting for berths to unload as the continent races to top up storage ahead of a winter without Russian gas.

Thirty-five tankers are idling or sailing slowly around northwest Europe and the Iberian Peninsula, according to Felix Booth, head of LNG at energy and shipping data firm Vortexa. Six of the giant tankers are moored in Spain's Bay of Cadiz, and there is another cluster in the English Channel.

Europe is experiencing the biggest energy shock since the 1970s after Russia cut gas supplies, blaming sanctions that Western governments enacted after Moscow's invasion of Ukraine.

The waits are in large part the result of Europe having too few terminals capable of receiving the imported gas, much of which is coming from Qatar and the U.S.

Delivery volumes have surged in recent months, according to shipowners, as European utilities stock up ahead of winter.

Compounding the congestion, much of the storage space at existing terminals is full. Enagás SA, which runs Spain's gas-transmission network, this week said LNG imports would face delays at least until November because of high storage levels.

The pileup, in some ways, reflects the success Europe has had securing extra gas this winter. It also demonstrates how the continent's energy infrastructure hasn't been able to cope. For now, the giant ships, each carrying enough to power and heat a million homes a month, are serving as temporary offshore gas storage facilities.

All the extra gas is depressing gas prices, making it potentially more lucrative for sellers to keep their gas parked at sea and hope prices increase. Europe's benchmark gas contract has slumped more than 40% over the past month, though it is still almost nine times as high as it was two years ago.

"The market right now is really awash," said Massimo Di Odoardo, vice president for gas at consulting firm Wood Mackenzie.

LNG is supercooled to allow it to be transported aboard ships as a liquid. But tankers need to pull into so-called re-gasification terminals that turn the fuel back into its gaseous state allowing it to be shipped onward by pipeline.

Together with Portugal, Spain boasts one-third of Europe's re-gasification capacity, spread across six harbors. Northwestern European countries are racing to position and connect floating LNG terminals to ease the constraint. Some countries including Germany and Italy are building new terminals, but those won't be ready to receive ships soon.

The pileup comes with risks for Europe. If prices surge in Asia, traders may decide to deliver their gas there. Market prices now don't make that likely, said Toby Copson, global head of trading at China-based Trident LNG. The cost of chartering vessels to transport LNG has hit highs because of Europe's rush to stock up on gas. So the journey to Asia and back to the U.S. Gulf Coast, for instance, to pick up a new cargo comes at a huge expense for traders who didn't lock in shipping costs months ago.

# EU Leaders Push Ahead Plans on Gas Prices

By Kim Mackrael
And Daniel Michaels

BRUSSELS—European Union leaders pushed discussions on whether to pursue an emergency limit on natural-gas prices to their energy ministers after marathon negotiations over how to tackle the energy crisis brought on by Russia's squeeze on gas supplies.

The European Council issued a set of conclusions early Friday saying leaders had agreed to accelerate their efforts to reduce energy demand, secure supplies and bring down prices. They also called on energy ministers and the bloc's executive body to "urgently submit concrete decisions" on a range of measures to achieve those goals, including a possible emergency gas-price cap.

"The leaders have given the strategic guidance we wanted," European Commission President Ursula von der Leyen said. She said details of the measures would be discussed by EU energy ministers at a meeting on Tuesday.

EU leaders, together with the U.S., U.K. and other free-market powers, have set out plans to cap the price of oil from Russia and are attempting to alleviate the huge economic pressure on the 27-country bloc from Russia's invasion of Ukraine and the resulting economic war between Moscow and the West.

The European Commission this week said it wants the power to impose an emergency cap on the price of natural gas on the bloc's main trading exchange, part of a package of proposals to cushion consumers from high prices and fill storage tanks next year ahead of winter.

During recent months, Moscow has progressively restricted deliveries of gas through pipelines to squeeze the supply of gas to EU countries. Last month, flows through the Nord Stream pipelines from Russia to Germany were stopped completely after it was severely damaged by explosions that European leaders have blamed on sabotage. Europeans suspect Russia carried out the attacks and investigations are continuing.

The EU summit on Thursday and Friday continued recent debates about how to intervene in energy markets to relieve the pain of hefty bills for consumers without creating unwanted consequences.

Undesirable spillover effects could include saddling governments with massive bills for market-intervention efforts or encouraging more gas use by depressing its price through subsidies.

The commission this week published intervention proposals that include steps to encourage companies to pool their demand and buy gas together and rules for how gas could be shared across borders if some countries run short. Other measures seek to limit volatility on energy markets and boost the financial support that can flow to struggling consumers, and establish a new trading benchmark for liquefied natural gas.

"We are at the stage where every member state is doing everything in its power to support its businesses, to support its consumers," Latvian Prime Minister Krišjānis Kariņš said before the summit began on Thursday. "What we need to do is to look at what we can do as a union."

The proposal for a tool allowing the EU to cap natural-gas prices was among the most contentious topics at the summit, diplomats said. Italy, France and more than a dozen other countries have called for a limit on wholesale gas prices to help protect households and businesses. Germany disagreed, saying such a move risks diverting supplies to other buyers and encouraging more consumption.

Even if the tool for an emergency gas-price cap is established, it's possible that it would never be used, some diplomats said. Natural-gas prices in Europe slid in recent days to their lowest level since late June, as forecasts for mild fall weather curbed the outlook for demand and storage sites filled close to capacity.

Leaders also discussed whether to limit the price of gas that is used for electricity generation—a step that Spain and Portugal have already taken. The commission said earlier this week that it needed more time to study the potential consequences of applying that cap across the rest of the bloc, including the unequal financial impacts it could have on different countries.

In their statement early Friday, EU leaders said officials would continue to look at the measure. They said such a cap should include a cost and benefit analysis, ensure gas use doesn't rise, and address uneven effects across the bloc.

LUDOVIC MARIN/AGENCE FRANCE-PRESSE/GETTY IMAGES

Officials arrive for an EU leaders summit at the European Council Building in Brussels on Thursday.

# West Weighs New Tehran Sanctions

U.S. and European officials are primed to impose fresh sanctions against Iran in the hopes of stanching the flow of military drones to Russia that have been pummeling Kyiv and other civilian population centers and infrastructure.

*By Ian Talley in Washington and Benoit Faucon in London*

The sanctions would be designed to complement air-defense systems the U.S. and its allies are planning to provide to Ukraine to fend off attacks from unmanned aircraft and missiles.

Russia's use of Iranian drones takes the war in Ukraine into a dangerous new phase, officials say, and some current and former Western officials fear Iran could soon provide Moscow with ballistic missiles.

To deter Russia, the U.S. and its European allies say they are coordinating sanctions that target the procurement networks that enable Iran to build and ship military drones and missiles to Russia. Transportation companies, banks and other businesses found linked to any Iranian weapons shipments are at risk of being the targets of sanctions, officials said.

The European Union agreed Wednesday to impose sanctions on three top Iranian military officials and an Iranian drone maker, as the bloc's leaders prepare to hit out at Tehran during a summit Thursday and Friday for supporting Russia's war efforts and cracking down on protesters at home, diplomats said.

Western officials said the drone transfers violate the terms of the 2015 nuclear accord, which the allies are trying to revive. The Trump administration withdrew the U.S. from the multilateral accord in 2018.

By allegedly violating the accord, Iran risks provoking the U.S. and other parties snapping back into place the economy-crippling sanctions relieved under the deal.

That offers the U.S. an effective opportunity to dissuade Iran from future deliveries, say some analysts.

"If the Iranians believe that they do not face a sufficient penalty for this action, then it is likely they will increase the number and sophistication of weapons systems they will export to this conflict," said Norman Roule, a former Middle East specialist at the Central Intelligence Agency who consults for U.S.-based advocacy group, United Against Nuclear Iran.

"Any pressure against Iran must be something that touches regime stability, because anything below that, they will believe they can endure and will be temporary," he said.

Meanwhile, the U.S. said it is ready to bolster Ukraine's defenses. The Pentagon has said the U.S. is sending two mobile air-defense systems known as Nasams, which the manufacturer says are effective against cruise missiles and drones, to Ukraine within the next two months.

Iran's drone program flourished in the proxy wars Tehran waged for more than a decade through local militias in Yemen, Syria and other countries in the region. Relatively inexpensive to make from components that often can be purchased online, drones offer heavy firepower and accuracy without the casualties traditional weaponry exacts. Iran's technical capacity has grown over a decade of battlefield experience. Iranian engineers have studied downed U.S. drones, and Tehran has established a domestic-production strategy, insulating it more from sanctions.

As Russian forces retreated in the face of unexpected setbacks on the battlefield, the hundreds of Iranian military drones offered Moscow an opportunity to offset its losses. Both Moscow and Tehran deny the drones are Iranian.

In September, the U.S. Treasury Department sanctioned several Iranian companies it said were involved in the production of the drones shipped to Russia. U.S. officials now say anyone outside of Iran—including banks, shippers, insurers and traders—is at risk of being sanctioned if they are found abetting the Iranians in proliferation of the drones, missiles or other weapons Western officials worry will be provided to Russia.

SERGEI SUPINSKY/AGENCE FRANCE-PRESSE/GETTY IMAGES

A fragment of a drone that recently hit the Ukrainian capital, Kyiv.

# U.S. Says Iran Trains Russian Drone Pilots

By Vivian Salama
And Michael R. Gordon

WASHINGTON—Iranian personnel have been working in Crimea to train Russian pilots to use Iranian-made drones, the U.S. said, as Moscow attempts to maintain its hold on the territory in southern Ukraine.

Thursday's statement by John Kirby, the National Security Council's Coordinator for Strategic Communications, marks the first official U.S. accusation that Iran is directly involved in the war in Ukraine.

Mr. Kirby said the U.S. is worried Russia is also seeking to obtain surface-to-surface missiles from Iran for use in Ukraine. Such a move, former U.S. officials say, could provide a significant boost to Russia as its supply of missiles dwindles.

"Iranians have put trainers and tech support in Crimea but it's the Russians who are doing the piloting," Mr. Kirby said.

The Iranian government has repeatedly denied it has provided Russia with arms for use in Ukraine and insists it isn't involved in the conflict. Russia has denied that its forces have used Iranian-provided drones in the country.

The U.S. hasn't said precisely how many Iranians have been in Crimea, but Mr. Kirby said the cadre is "relatively small" and focused primarily on maintenance and training Russian forces to operate the Iranian systems. He said the number of unmanned aerial vehicles received by Russian forces in Ukraine was in the dozens and that Russia is likely to receive additional drone shipments.

The U.S. statement comes as the prospects for restoring the 2015 deal constraining Iran's nuclear capability, once a top foreign policy for President Biden, have dwindled. Mr. Kirby said the Joint Comprehensive Plan of Action, as the deal is known, isn't currently the administration's focus because of Iran's demands but didn't declare the negotiating effort dead.

He said the U.S. would instead concentrate on holding Tehran accountable for its illicit arms sales and its crackdown on peaceful protesters.

Ukrainian representatives have told U.S. officials in recent weeks that Iranians have been helping the Russian military operate Iranian-provided drones from bases in Crimea. The Wall Street Journal, citing current and former U.S. officials, reported this week that Iran had dispatched military advisers to help the Russians more effectively use Iranian-provided suicide drones.

# NATO and Russia Run Nuclear-War Drills

NATO and Russia are moving ahead with major nuclear exercises amid spiraling tensions over the war in Ukraine

*By Michael R. Gordon in Washington and Daniel Michaels in Brussels*

and hints from Russian President Vladimir Putin that the territory Moscow claims to have annexed could be protected by nuclear arms.

The North Atlantic Treaty Organization on Monday began its exercise, which is dubbed Steadfast Noon and includes B-52 bombers flying from their base in Minot, N.D.

Russia, for its part, will soon hold its annual Grom nuclear-readiness exercise. U.S. officials said Moscow has yet to notify the U.S. about what missile will be tested. National Security Council strategic communications coordinator John Kirby said last week that it would involve the deployment of strategic assets and missile launches.

Both exercises are annual events, but their timing this year comes against the backdrop of the largest conflict in Europe since World War II.

"It is a unique situation," said Hans Kristensen, an expert on nuclear forces at the Federation of American Scientists. "The exercises are happening at the height of a major conventional war. We haven't seen that before."

Cold War annals include episodes in which military exercises and missile tests heightened tensions and increased the risk of inadvertent war. Declassified documents have revealed that the Soviet Union responded to a 1983 NATO exercise dubbed Able Archer by putting Soviet air forces on heightened alert. Historians and some analysts have said the episode may have been the closest the two sides came to armed conflict after the Cuban Missile Crisis in 1962.

To guard against the risk of miscalculation this year, U.S. and NATO officials took the unusual step of telegraphing some details of Steadfast Noon before the exercise began and have also discussed publicly what Moscow's drill might entail. Steadfast Noon involves only airplanes, while Russia's exercise generally includes air, land and naval forces that form parts of what is known as the nuclear triad.

According to NATO, Steadfast Noon will involve as many as 60 planes, including B-52s, fighter escorts, refueling aircraft and planes capable of reconnaissance, control and electronic warfare. It will involve flights over host-country Belgium, the U.K. and the North Sea. No live munitions will be used in the drills, which are to last until Oct. 30 and will be more than 600 miles from Russian territory.

Russia has said little about its Grom exercise, which usually takes place around late October. Last year's exercises were delayed until this past February, shortly before Russia's large-scale invasion of Ukraine.

Against the background of the exercise, Kremlin spokesman Dmitry Peskov was asked Tuesday if the Ukrainian territories Russia has claimed to have annexed could be protected by Russia's nuclear forces. He responded that Moscow considered the territories to be "inalienable parts of the Russian Federation" and that they would all be protected.


KENZO TRIBOUILLARD/AGENCE FRANCE-PRESSE/GETTY IMAGES

A Belgian F-16 jet fighter took part in the NATO regular nuclear-deterrence exercise on Tuesday.

## WORLD NEWS

# Tories Race to Fill Post, Again

### Earlier contenders for leadership—Sunak and Mordaunt—re-emerge; Johnson is wild card

By Max Colchester


FROM TOP: DAVID CLIFF/ASSOCIATED PRESS; HENRY NICHOLLS/REUTERS

A bookmaker in London took bets for the next prime minister on Thursday. Below, Rishi Sunak.

LONDON—Former U.K. treasury chief Rishi Sunak—who lost this summer's Tory leadership contest to Liz Truss after saying her tax and spending plans were too risky—is leading the field to succeed her as the Conservative Party prepares to choose its fourth new leader in three years.

Mr. Sunak, a former hedge-fund manager who as chancellor of the exchequer tried to narrow Britain's budget gap by raising taxes, has a sizable support base among his fellow members of parliament. His spokeswoman declined to comment.

Other competitors include cabinet minister Penny Mordaunt, who finished third in the summer race to be prime minister. She was fastest out of the blocks on Thursday. "This is make or break time," said her "Penny Mordaunt for PM" website.

A wild card, political analysts said, could be Boris Johnson, if he decides to throw his hat in the ring. Mr. Johnson resigned as prime minister in August following a series of scandals and is holidaying in the Caribbean. His spokesman declined to comment.

British oddsmakers give Mr. Sunak a 58% chance of winning the race, followed by Ms. Mordaunt at 33% and Mr. Johnson at 12%.

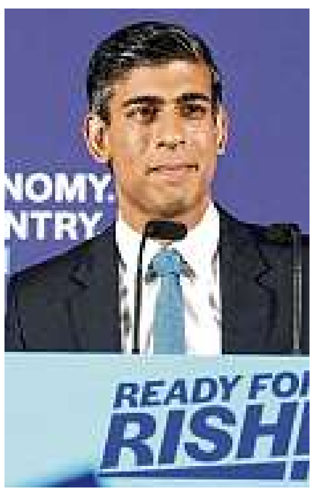
In the wake of Ms. Truss's ouster Thursday, Tory leaders set out a new, speedier process to choose the next prime minister and said a winner would be determined by the end of next week. To be a candidate, a lawmaker needs to be nominated by at least 100 of the 357 Conservative MPs. If more than one person tops that threshold by a Monday deadline, the party's 170,000 members would cast online votes to decide the victor.

The accelerated selection process triggered frenetic plotting as Conservative lawmakers tried to position themselves behind a winning candidate. But the party is cleaved along several ideological fault lines, making it difficult to see an obvious unity candidate.

"The Conservatives have an existential choice facing them: Do they want to try another exciting experiment or do they want to go for a leader who is comforting and confidence inspiring," said Tony Travers, a politics professor at the London School of Economics.

Ms. Truss, with a libertarian agenda, won support from Tory members looking to juice the economy as their party trailed in the polls, Mr. Travers said. Now, with the economy headed toward recession and inflation hitting 10.1%, credibility with markets may be more crucial.

The Conservative Party is



trailing far behind the opposition Labour Party in polls. Labour had the backing of 52% of people polled by survey firm Survation. The Conservatives had 23%. That makes it unlikely that the Conservatives will trigger a general election until at least 2024.

For now, all eyes will be on Mr. Johnson, a popular but controversial figure in the party. Around 50 members of his own government quit during the summer in an effort to force him to leave Downing Street following a series of scandals. Some of those scandals still hover, including a continuing parliamentary inquiry into whether Mr. Johnson lied to lawmakers after he claimed there were no parties in Downing Street during lockdown. He denies any wrongdoing.

But some see Mr. Johnson as the only candidate who can unite the different wings of the party.

Mr. Sunak's resignation as treasury chief this summer triggered the end of Mr. Johnson's tenure in Downing Street. Mr. Sunak was criticized for betraying Mr. Johnson by Conservative members.

Mr. Sunak is seen by his supporters as an earnest pragmatist who can steer the country through spiraling inflation and looming stagflation. His problem, critics say, is that he is too rich to appeal to working-class voters. His wife is the daughter of an Indian billionaire businessman.

# In 1827, He Lasted Just Shy of 4 Months

By Joanna Sugden

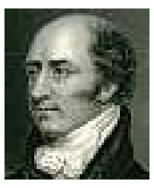
U.K. Prime Minister Liz Truss's announcement Thursday that she would resign after 45 days makes her the shortest-serving British leader in history.

The prime minister who previously held that title was shot and wounded in a duel, succeeded in outmaneuvering Napoleon and died in office.

George Canning was prime minister for just shy of four months in the summer of 1827.

Like her, Mr. Canning went to the University of Oxford and served as foreign secretary. A member of the Tory Party, his greatest success is deemed to have been during the Napoleonic Wars in 1807, when he outmaneuvered Napoleon, enabling the British to seize the Danish navy. But he blamed the war minister, Robert Stewart, Viscount Castlereagh, for setbacks in Spain and in the Netherlands, calling for his resignation and accepting his challenge to a duel in 1809. Mr. Canning missed his opponent and was shot in the leg.

Mr. Canning was popular with the British middle class and was a champion of Catholic emancipation, under which restrictions on Catholics in Britain, imposed after the Reformation, were repealed. His views provoked the resignations of dozens of ministers who were opposed to such freedoms.



**George Canning was popular with the middle class, but the stress got to him and he died in office.**

The opposition Whig Party supported him in parliamentary votes. But the pressure got to him, historians record, and his health deteriorated. He died on Aug. 8, 1827.

He was succeeded by Frederick John Robinson, Viscount Goderich, who served as Mr. Canning's war minister. He left office the following year after being dismissed.

# Prime Minister Wilts, Lettuce Closes Ahead

By Alyssa Lukpat

U.K. Prime Minister Liz Truss was trounced by a head of lettuce.

As Ms. Truss scrambled to hold on to her post this month, a U.K. tabloid decided to have some fun. The tabloid, the Daily Star, picked up a 60-pence (67-cent) head of lettuce from Tesco and started live-streaming it on Oct. 14. It was a stunt to see if the unrefrigerated vegetable would stay fresh long enough to see Ms. Truss out of office.

"Daily Star lettuce celebrates victory," the tabloid wrote on Thursday after Ms. Truss resigned. It said the vegetable was named Lizzy Lettuce.

In the hours after Ms. Truss stepped down, the lettuce still looked decently healthy, hanging on to its googly eyes and blond wig reminiscent of Ms. Truss's signature bob.

It remains to be seen what will happen to the lettuce now that it has triumphed over Ms. Truss. But a female voice representing the vegetable addressed the British people on Thursday.

"I want to commend my opponent. Her heart was in it but her head was not," the lettuce said of Ms. Truss.

# *U.K.'s Truss Quits After 45 Days*

*Continued from Page One*

voters demanding elections. An emboldened Labour Party in opposition will only make that job tougher.

There will now be an accelerated process to find a new leader of the Conservative Party, who will automatically become the prime minister, by Friday of next week. The front-runner is former Chancellor of the Exchequer Rishi Sunak, followed by cabinet minister Penny Mordaunt, according to oddsmakers. There were also rumors among Conservative lawmakers that Mr. Johnson might run for leadership. Mr. Johnson is vacationing in the Caribbean, and his spokesman didn't reply to a request to comment.

Given that the party is riven over issues like the size of the state in the economy, however, it isn't clear any candidate will be able to unite the party ahead of an election expected in 2024.

"It is going to be an ugly week for the Conservatives because they are very deeply divided on basic ideology and ideology is supposed to keep the party together," said Anand Menon, a politics professor at King's College London.

The pound rose 0.81% to \$1.131 and the yield on the U.K. benchmark 10-year government bond was largely flat at 3.887%.

Many U.K. voters and businesses said they are hoping that Conservative lawmakers can choose a successor who will provide some stability and continuity. Political instability is a source of economic uncertainty, and 35% of businesses surveyed through Oct. 16 said that was weighing on their activities, the Office for National Statistics said Thursday.

The resignation bookends a chaotic six weeks in British politics. The Conservatives lost the confidence of financial markets after Ms. Truss's government outlined a plan to borrow billions of pounds to fund the nation's largest tax cuts since the 1970s in an effort to boost economic growth. The plan, coupled with a pricey energy subsidy for households, proved too much for investors to swallow.

Analysts estimated Ms. Truss's plan would have left a revenue shortfall of around £70 billion, equivalent to \$79 billion, for the government. There was broader concern that the government was working at cross-purposes

HENRY NICHOLLS/REUTERS

Liz Truss, 47 years old, is the third Conservative Party leader pushed out of office in as many years.

with the Bank of England by revving the economy while the central bank rolled out measures to cool inflation.

Ms. Truss's popularity cratered, with voters concerned by the ensuing economic chaos. Government borrowing costs rose precipitously, the pound hit a record low against the dollar and the Bank of England intervened to stabilize the government-debt market. Mortgage rates rose fast in anticipation that the central bank would have to raise interest rates further to tamp down inflation.

Ms. Truss, a veteran cabinet member and former foreign minister, tried to row back on her economic proposals, firing Treasury chief Kwasi Kwarteng and reversing a handful of tax cuts. However, under sustained pressure from investors, Mr. Kwarteng's successor, Jeremy Hunt, said on Monday he was scrapping nearly all the tax cuts Ms. Truss championed.

That stabilized the markets, but the political chaos only intensified amid party infighting. In the end, Tory party officials decided that they had no choice but to force Ms. Truss to quit. By the time of her resignation, she had the lowest public approval ratings of any prime minister since the early 1990s. A YouGov poll this week said 55% of Conservative voters wanted her out.

Matters came to a head on Wednesday, when the government, already badly wounded, told Conservative lawmakers that failure to vote against an opposition bill to block fracking in the U.K. would lead to dismissal from the party—a risky step for a government in the throes of a credibility crisis.

In extraordinary scenes, several lawmakers refused, while others heckled the prime minister. One opposition lawmaker said he saw government officials pushing their own party members in the Parliament building. The government finally backed down and said lawmakers could vote how they wanted, but would face unspecified consequences. The threats were the last straw for some lawmakers.

By Thursday morning, lawmakers were walking around Parliament openly chatting about how best to get rid of their leader. Graham Brady, the chair of the 1922 Committee, which manages Tory leadership issues, visited Ms. Truss in Downing Street at lunchtime to tell her she had lost the support of the party. She quit shortly after.

Mr. Brady had been meeting with senior members of her cabinet for days before to try to smooth the process of installing the third Conservative prime minister in two months. "This is certainly not the circumstance I would wish to see," Mr. Brady said.

# *Economic Policies Led to Exit*

*Continued from Page One*

rising energy bills.

Crucially, this was going to be paid for by borrowing rather than spending cuts. That same plan a year or two ago might not have raised many eyebrows, economists said.

This time around, however, the market reaction was severe: the pound sank to a record low, and the chaotic selloff of U.K. government debt, compounded by an unforeseen problem in the pension market, forced the central bank to step in and spend billions of pounds to stabilize the bond market.

"What we saw here was the combination of the wrong fiscal policy at the wrong time—an unfunded commitment at a time when rates are going up," said Jonathan Portes, a professor of economics at King's College London.

Ms. Truss was forced to backtrack on her plans, and, her credibility and popularity in tatters, she was forced to resign by her party's lawmakers.

Mr. Portes said he would be wary of drawing the conclusion that markets will always demand their pound of flesh in spending cuts instead of more borrowing. He said he believed spending cuts carried out by the U.K. in the years after 2012 in the name of austerity were wrong because interest rates were low at the time. This time around, they are rising.

The U.K.'s new Chancellor of the Exchequer, Jeremy Hunt, has largely made peace with the markets. He shelved the lion's share of the tax cuts, and promised "eye-watering" spending cuts to bring debt under control in the coming years, foreshadowing some tough decisions for the Tories. U.K. borrowing costs have fallen sharply again, and the pound has strengthened.

The fallout from Ms. Truss's fiscal plans can easily be seen in the price of U.K. government borrowing in recent weeks. Before Ms. Truss came into office, the U.K.'s borrowing costs were well below those of the U.S. On Sept. 1, the yield on a U.K. 10-year government bond yield was at 2.882%, compared with the U.S. 10-year's 3.264% yield.

That relationship flipped when the Truss administration unveiled its plans for tax cuts, which sent U.K. borrowing costs soaring. Within days, the U.K.'s 10-year benchmark borrowing costs had shot more than half a percentage above those of the U.S. Adding to the rise were troubles linked to derivatives in the pension market.

After the U.K. government ditched its plans, the spread again reversed. The yield on a 10-year U.K. government bond was at 3.910% on Thursday, compared with 4.225% for the U.S. Treasury note. Yields fall as prices rise.

"This has given a lesson to the Conservative Party, but also to other governments around the world, about the power of markets," said Susannah Streeter, senior investment and markets analyst at Hargreaves

**The government's plans for tax cuts sent U.K. borrowing costs soaring.**

Lansdown. "If they're not happy, they'll desert that government debt and drive borrowing costs sharply higher."

Economists also said the way in which the tax cuts were announced contributed to the severity of the market's reaction. Typically, tax changes come with a reality check from an independent budget watchdog, but Mr. Kwarteng abandoned that tradition and then suggested further tax cuts were possible even as investors were wondering exactly how much new debt they would be asked to buy.

Credibility, once lost, isn't easily regained, economists and investors said.

For other European countries, the lesson is they have to be careful with spending programs, particularly at a time when many are also offering subsidies on energy to counter painful increases in natural-gas prices from the war in Ukraine.

European governments will issue a net €385 billion, equivalent to about \$377 billion, in debt next year, in part to fund energy-support programs to shield households and businesses, according to estimates by Danske Bank. Investors have not been spooked by those plans yet, in part because they see them as more targeted than the U.K.'s tax-cutting plans.

Still, some countries might struggle to issue significant debt without the support of the European Central Bank, which bought trillions of euros of government bonds over the past decade in a process known as quantitative easing that helped keep borrowing costs low. The Bank of England recently said it wouldn't only not buy more government bonds following its short-lived intervention, but also actively sell bonds—quantitative tightening. The ECB is expected to follow suit next year.

"There is a lesson here," said Jim Leaviss, chief investment officer of public fixed income at M&G Investments. "Governments have had the support of [quantitative easing] for a long time. Markets are coming around to the idea that doesn't exist anymore."

He said that governments will have to be more conservative in their spending plans. "The Trussonomics phase will not be coming back for a while," he said.

# ARTS IN REVIEW

SEARCHLIGHT PICTURES (3)

Brendan Gleeson and Colin Farrell, above; Mr. Farrell, top right

FILM REVIEW | KYLE SMITH

## From Friends To Enemies

Wounded but funny, quiet but resonant and resistant to anything like a Hollywood formula, "The Banshees of Inisherin" is a strangely profound little comedy. It's one of the few true originals among movies this year.

The film begins in 1923 in a forbiddingly remote place off a far corner of Europe: the Aran Islands near the west coast of Ireland. The guns of the Irish Civil War can be heard in the distance, creating puzzlement among the residents of Inisherin. "Good luck to ye, whatever it is you're fighting about," says Pádraic, a simple dairy man played by Colin Farrell in an infinitely sensitive portrayal of a hopeless dullard. A kind of micro-spoof of the war is about to upend his peaceful little life. Pádraic's best friend, Colm (played with a balance of lightness and foreboding by the gifted character actor Brendan Gleeson), has decided to spurn him, irrevocably and without warning. "I just don't like you no more," Colm says, and demands that Pádraic never speak to him again.

Colm is prepared to go to extremes to prove a point, and things seem bound to take a turn from the placid to the macabre, especially to those acquainted with the gory imagination of the author of this film. Writer-director Martin McDonagh generates a lot of laughter, but like the earliest editions of Henry Ford's Model T, his comedy comes in only one color: black.

Based on such dark dazzlers as "The Pillowman" and "The Beauty Queen of Leenane," Mr. McDonagh strikes me as by far the greatest playwright of his generation even as each of his first three films has left me slightly disappointed. "Banshees," however, which was made under certain Covid-related constraints, is much more like a play than his previous movies—tightly disciplined, impeccably plotted and overflowing with suspense. Like many of his plays, but none of his previous movies, it's set in Ireland's past. Even the film's title suggests such McDonagh plays as "The Lieutenant of Inishmore" and "The Cripple of Inishmaan." (Inishmore and Inishmaan are actual Aran Islands; Inisherin is a fictional one.)

"Banshees" is in part a conversation about not talking, and the discussion of why there is nothing to be said flutters and wriggles and dances in delightful ways. The chatter between the two leads, and the others to whom they explain their rift, is as intricate as an extended comedy routine. As is usual in Mr. McDonagh's work, supporting players also get a chance to shine by playing memorably weird roles, notably Barry Keoghan, who is twitchy yet touching as Pádraic's friend the village idiot. Kerry Condon, who makes for a no-nonsense contrast to Pádraic, is also superb as his sister, the one sensible person around.

Unlike "Three Billboards Outside Ebbing, Missouri"—easily Mr. McDonagh's worst film, and hence unsurprisingly the one that captured Academy Awards—"Banshees" makes its social points finely and by implication rather than signposting them like outdoor advertising. It's a meditation on free-floating sadness and wounds that won't heal, and though it's very Irish it's also universal. In a witheringly ironic remark alluding to Ireland's seemingly endless capacity for grudges, toward the end of the film someone reflects on the internecine conflict on the mainland and says, "I think they're coming to the end of it, don't you?" Today it's 99 years later, and it appears that the answer was no.

Kerry Condon in 'The Banshees of Inisherin'

The British-born Mr. McDonagh sees Ireland (where his parents are from) as a place of slow-boiling, never-ending, difficult-to-explain hostility. And yet, with a little squint, it isn't hard to recognize other cultures in these characters, maybe even our own ailing and failings. Often we speak of polarization and how it could trigger civil strife. Pádraic and Colm show us how dissatisfaction becomes mistrust, which grows into dislike, then fury.

In a quietly startling scene set in a confessional booth, we learn that the real problem lies deep: Colm's confessor asks, "How's the despair?" There's been a lot of that going around. In the 2020s, maybe more than usual, some toxic inner tension leads to blaming others. By the end of "Banshees," when things are scarcely recognizable compared to the start, everyone in the town where it's set will be asking a question many in the West have been asking for years, whether they're referring to Brexit or rekindled populism or the startling hostility of social media: How did we get here? "Banshees" is something of a funhouse mirror, but we can easily recognize ourselves in its twisted images. It's the best film I've seen so far this year.

THEATER REVIEW
CHARLES ISHERWOOD

## Blind to The Truth

*New York*

**'CHESTER BAILEY,'** a quiet gem of a play by Joseph Dougherty at the Irish Repertory Theatre, begins as a painful tale of a young man seriously injured during his work in the Brooklyn Navy Yard during World War II. The title character, played with arresting vibrancy by Ephraim Birney, was assaulted by a mentally unbalanced co-worker, resulting in the loss of both eyes, both hands and an ear.

But as he recovers, as much as he can, in the hospital, Chester steadfastly maintains that his sight—while impaired—is not totally destroyed, and that his hands are still there at the ends of his arms, performing the usual functions. As Chester's psychiatrist, Dr. Philip Cotton (Reed Birney, Ephraim's father), who also narrates the play, makes sorrowfully clear, these are outright delusions, fantasies to which Chester clings with a vigorous determination that has him soon transferred to a mental hospital on Long Island.

As the story unfolds, with Dr. Cotton attempting to reason Chester into recognizing the bleak truth of his profound disabilities, the play expands into a probing and exquisitely moving examination of how the mind, and the imagination, can and perhaps must adapt themselves even to the most traumatic experiences. And whether it is ethical or morally defensible to enforce traditional medical protocols at the potential expense of a patient's happiness, or at least contentment. Is the treatment or the cure worse than the affliction?

CAROL ROSEGG

Reed Birney (left) and Ephraim Birney (right)

Although his character remains either bedbound or, briefly, in a wheelchair for most of the show, Ephraim Birney's performance bursts with vitality as he describes his life before and after his assault, wistfully recalling a visit to Manhattan during which he became instantly besotted with a redhead working at a newsstand. He will later fantasize that he receives night visits from the same woman, as a nurse—although, in a dark twist, we will learn that there is some truth to these encounters but they do not involve the dreamed-of redhead.

The younger Mr. Birney's piercing blue eyes gleam with excitement as Chester insists that he has begun to see shapes and lights, and even the basic contours of a painting on the wall. (Dr. Cotton tells us he is describing a Van Gogh print he once saw.) The actor makes a subtle distinction in his performance in the scenes with Dr. Cotton; only in these passages does he indicate, through an unfocused stare, that Chester is utterly without sight. Later, when the doctor has, almost brutally, made Chester realize—at least temporarily—that his hands are gone, Ephraim's busily gesticulating arms recede into his pajamas.

Reed Birney has long been among New York's finest actors, establishing himself as an Off Broadway mainstay with both a versatility and an avid interest in the work of emerging writers, or challenging ones. Although his role here isn't as rich or fully developed as that of Chester, he brings a gravity and focus to the part. The doctor's reaction to personal travails (his wife, he learns, has been conducting an affair; a divorce follows) has a faintly wry self-pity, but more affectingly the actor reveals the doctor's reconsideration of his work that his relationship with Chester—and perhaps his own infinitely milder suffering—brings about.

The production, directed with a graceful hand by Ron Lagomarsino, is a typically polished one for this small company, with a set by John Lee Beatty (a Broadway mainstay) marked by elegant simplicity and subdued coloring, and lighting design by Brian MacDevitt that allows shadows to gather and disperse as the play's tones shift.

The standoff of sorts between Chester and his doctor is resolved in a way that is by no means sentimental or sensational, but deeply affecting. Chester and Dr. Cotton have both been changed by their experience, with Dr. Cotton coming to recognize how the infinite power of the mind to remake reality has saved Chester from despair. Caught up in his own imaginary conversation with Chester's father, he urges him to say

**A psychiatrist is tasked with helping his patient face the magnitude of his disability.**

to his wife, "Tell her your son is the author of his own mercy. He stitched it together out of what was around him. Just like the rest of us."

But it may be Chester who harvests the greatest insight from his ordeal, when, still fighting for the truth of his experience, he says: "Everybody's always trying to explain things to me. Like that makes a difference. Like if there was a reason for things, it'd all be okay. Well, maybe there isn't a reason. Maybe things just happen to us."

And, he might have added, maybe we should be granted the right to react to our suffering, and to shape our responses to it, exactly as we want—as we must.

**Chester Bailey**
Irish Repertory Theatre, 132 W. 22nd St., New York, $50-$70, 212-727-2737, closes Nov. 13

*Mr. Isherwood is the Journal's theater critic.*

TELEVISION REVIEW | JOHN ANDERSON

# Dystopian Futures Not Very Far Away

An expert video-game player is caught between a destitute U.S. town in 2032 and the depopulated London of 2099.

Clockwise from right: Chloë Grace Moretz, T'Nia Miller and Jack Reynor

SOPHIE MUTEVELIAN/PRIME VIDEO (3)

**IN THE 2099** London imagined by "The Peripheral," the Gherkin, the Eye and the Strand have all survived. So has kitsch: A 1,000-foot Venus de Milo shadows Big Ben. ("Winged Victory" is elsewhere, along with gargantuan versions of the Discobolus of Myron and the David of Michelangelo). Some institutions seem to have simply vanished: You can rent out Buckingham Palace for company parties, if you can assemble enough humans for a party. Few are around. Whatever has gone on since the year 2032, it hasn't been good.

> The eight-part 'Peripheral' is a streamlined makeover of William Gibson's novel.

Why 2032? Because the eight-part "Peripheral"—which demolishes a good deal of William Gibson's ornate narrative architecture to become a streamlined makeover of his 2014 novel—spends most of its time in two dysfunctional locales: the underpopulated London of 2099, and an underfunded region of the Blue Ridge Mountains, circa 2032.

There, Clanton County could pass for any downbeat burg in any downbeat drama series set in 2022. Not much work exists outside the meth trade; war vets like ex-Marine Burton Fisher (Jack Reynor) do what they can, which for Burton includes VR "jockeying" for wealthy people who hire him to get them to otherwise unattainable levels on videogames. As his buddies know, and his clients do not, Burton often hands the headset off to his far more adept and game-savvy sister, Flynne (Chloë Grace Moretz), whose talents are recognized nearly 70 years hence, and whose virtual experiences in the future lead to a very real conspiracy to kill the Fishers in the not-too-distant present.

Developed by "Westworld" creators Lisa Joy and Jonathan Nolan, "The Peripheral" proceeds with a general sense of foreboding about what will happen in the now, in the then and after the "jackpot." (Gibson fans will know that "The Peripheral" is one of the books in his post-apocalyptic "Jackpot Trilogy," which refers not to a casino payout but an apocalypse.) Despite the changes made to the original, the story remains, if not convoluted, at least one with an enormous number of interconnected and moving parts. And a comparable number of provocative thrills.

It does not, it must be said, kick off with a lot of promise: After a brief visit to 2099, in which words are spoken that will become much clearer later, we travel to 2032, which prompts the question: Do we really want to watch a story about a beautiful, gifted young woman stuck in a dead-end American town where her blind mother (Melinda Page Hamilton) is dying of a brain tumor, her schoolgirl crush is getting married and her brother may be stealing mom's medication? Well, no. But once Flynne gets involved in the "game" (which isn't one) she witnesses what might have been homicide, and hence a murder contract from the future is put out on her brother—who is the presumed agent behind the avatar. When assassins come to call, they expect a cakewalk and meet death instead: Burton and his local drinking buddies—all of whom share cybernetic implants from their days as a "haptic recon" unit—are surgically, electronically and tactically connected. They think, and fight, as one.

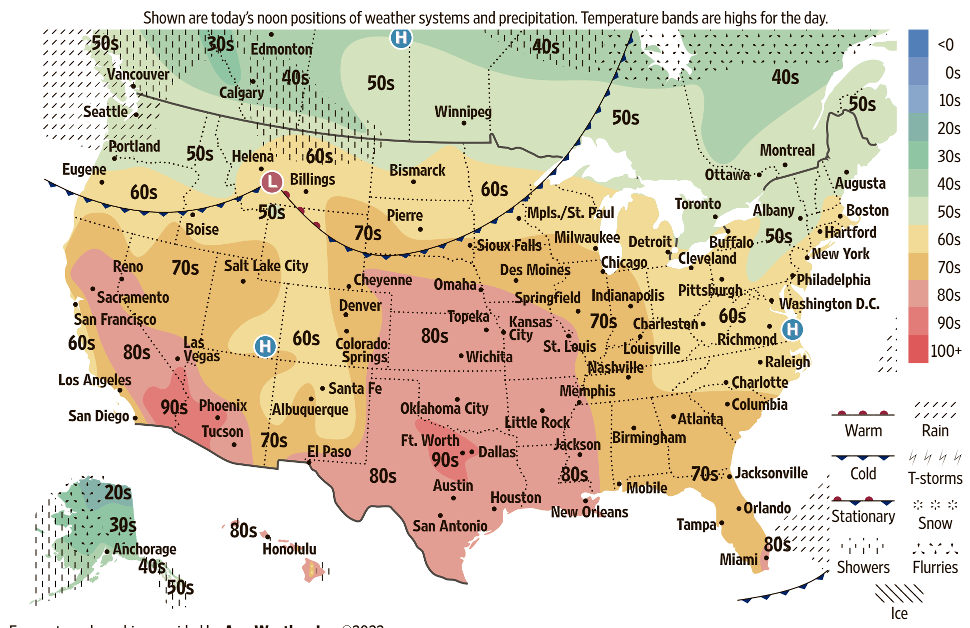
A similar kind of bonding happens to Flynne when she visits the future and inhabits her "peripheral"—the animatronic avatar provided her by those people luring her to 2099 London, who include Wilf Netherton (Gary Carr), who has personal as well as professional stakes in Flynne's destiny, and Cherise (a luxuriously evil T'Nia Miller), the rapacious head of RI, which stands for "Research Institute, or Rebirth and Innovation, or Radically Immoral, depending on whom you ask." So says the voice inside the "sim" that starts it all off, "Rebirth" being the most provocative part of a series that constantly asks what is reborn or rebuilt, what is substance or simulation. Two episodes will air Friday, followed by one a week. Viewers will likely want to do a Flynne and travel to Dec. 9, when the series concludes and all will become bingeable.

**The Peripheral**
Begins Friday, Prime Video

## 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

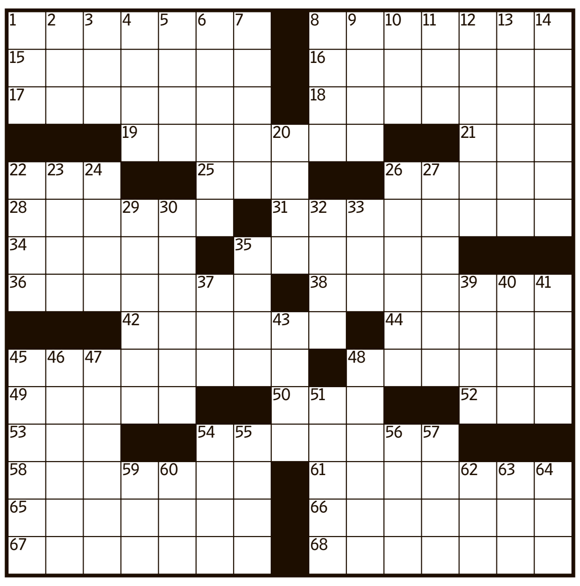
| City | Today Hi | Lo | W | Tomorrow Hi | Lo | W |
|---|---|---|---|---|---|---|
| Anchorage | 43 | 27 | pc | 36 | 26 | s |
| Atlanta | 71 | 46 | s | 73 | 47 | s |
| Austin | 87 | 59 | s | 87 | 64 | s |
| Baltimore | 66 | 42 | s | 70 | 50 | s |
| Boise | 67 | 46 | s | 55 | 37 | c |
| Boston | 63 | 49 | s | 68 | 51 | s |
| Burlington | 57 | 42 | pc | 65 | 43 | s |
| Charlotte | 68 | 39 | s | 73 | 44 | s |
| Chicago | 73 | 52 | s | 78 | 58 | s |
| Cleveland | 63 | 49 | pc | 70 | 52 | s |
| Dallas | 91 | 63 | s | 89 | 69 | s |
| Denver | 79 | 45 | s | 75 | 49 | s |
| Detroit | 65 | 49 | s | 70 | 52 | s |
| Honolulu | 87 | 75 | s | 87 | 75 | s |
| Houston | 86 | 64 | s | 86 | 68 | s |
| Indianapolis | 70 | 51 | pc | 74 | 56 | s |
| Kansas City | 86 | 59 | s | 82 | 64 | s |
| Las Vegas | 87 | 63 | s | 81 | 55 | pc |
| Little Rock | 82 | 57 | s | 82 | 64 | s |
| Los Angeles | 79 | 60 | s | 70 | 57 | c |
| Miami | 81 | 66 | pc | 84 | 67 | s |
| Milwaukee | 68 | 50 | s | 70 | 55 | s |
| Minneapolis | 67 | 46 | s | 71 | 59 | s |
| Nashville | 76 | 53 | s | 79 | 53 | pc |
| New Orleans | 80 | 59 | s | 82 | 63 | s |
| New York City | 62 | 48 | s | 66 | 52 | s |
| Oklahoma City | 86 | 59 | s | 86 | 64 | s |
| Omaha | 80 | 47 | s | 83 | 59 | s |
| Orlando | 78 | 56 | s | 83 | 62 | s |
| Philadelphia | 65 | 46 | s | 70 | 53 | s |
| Phoenix | 90 | 66 | s | 88 | 65 | s |
| Pittsburgh | 62 | 42 | s | 71 | 43 | s |
| Portland, Maine | 59 | 41 | s | 63 | 43 | pc |
| Portland, Ore. | 58 | 47 | r | 56 | 46 | sh |
| Sacramento | 82 | 56 | s | 71 | 49 | c |
| St. Louis | 81 | 57 | s | 82 | 63 | s |
| Salt Lake City | 78 | 54 | s | 59 | 36 | sh |
| San Francisco | 66 | 57 | pc | 66 | 54 | pc |
| Santa Fe | 69 | 40 | s | 67 | 45 | pc |
| Seattle | 53 | 46 | r | 53 | 43 | sh |
| Sioux Falls | 70 | 42 | s | 79 | 57 | s |
| Wash., D.C. | 66 | 46 | s | 70 | 52 | s |

### International

| City | Today Hi | Lo | W | Tomorrow Hi | Lo | W |
|---|---|---|---|---|---|---|
| Amsterdam | 65 | 55 | t | 63 | 53 | pc |
| Athens | 72 | 53 | s | 72 | 59 | s |
| Baghdad | 95 | 70 | pc | 93 | 69 | pc |
| Bangkok | 88 | 77 | r | 89 | 77 | sh |
| Beijing | 75 | 50 | c | 72 | 41 | pc |
| Berlin | 62 | 53 | r | 64 | 50 | sh |
| Brussels | 68 | 55 | r | 65 | 54 | pc |
| Buenos Aires | 69 | 52 | s | 60 | 55 | sh |
| Dubai | 97 | 78 | s | 98 | 77 | s |
| Dublin | 60 | 51 | r | 59 | 50 | pc |
| Edinburgh | 58 | 51 | r | 57 | 48 | r |
| Frankfurt | 64 | 55 | r | 65 | 49 | pc |
| Geneva | 61 | 56 | r | 64 | 50 | pc |
| Havana | 81 | 61 | s | 82 | 64 | pc |
| Hong Kong | 82 | 74 | s | 86 | 76 | pc |
| Istanbul | 62 | 50 | s | 64 | 55 | s |
| Jakarta | 87 | 79 | sh | 91 | 78 | t |
| Jerusalem | 74 | 55 | s | 75 | 55 | s |
| Johannesburg | 77 | 57 | pc | 76 | 54 | t |
| London | 65 | 54 | r | 65 | 57 | pc |
| Madrid | 63 | 52 | r | 69 | 57 | t |
| Manila | 86 | 78 | t | 88 | 78 | t |
| Melbourne | 76 | 65 | sh | 70 | 58 | r |
| Mexico City | 72 | 53 | c | 76 | 54 | pc |
| Milan | 64 | 60 | c | 66 | 56 | c |
| Moscow | 42 | 34 | c | 45 | 35 | c |
| Mumbai | 93 | 79 | s | 93 | 75 | s |
| Paris | 70 | 54 | pc | 69 | 57 | pc |
| Rio de Janeiro | 87 | 75 | t | 81 | 70 | r |
| Riyadh | 94 | 67 | s | 93 | 67 | s |
| Rome | 74 | 61 | pc | 75 | 59 | pc |
| San Juan | 88 | 76 | pc | 87 | 75 | pc |
| Seoul | 69 | 48 | pc | 70 | 48 | pc |
| Shanghai | 77 | 64 | pc | 78 | 60 | pc |
| Singapore | 87 | 77 | t | 86 | 78 | t |
| Sydney | 75 | 68 | t | 77 | 68 | t |
| Taipei City | 84 | 76 | pc | 85 | 74 | r |
| Tokyo | 71 | 59 | s | 73 | 61 | c |
| Toronto | 58 | 48 | c | 65 | 50 | s |
| Vancouver | 54 | 44 | r | 53 | 41 | c |
| Warsaw | 52 | 44 | r | 59 | 47 | sh |
| Zurich | 61 | 55 | r | 64 | 44 | t |

## The WSJ Daily Crossword | Edited by Mike Shenk

PUZZLE CONTEST



### FALL CLASSIC | By Matt Gaffney

The answer to this week's contest crossword is a **World Series-winning team.**

**Across**

1 From Lusaka, say
8 "Bam!" man
15 IQ test challenge
16 "Presumably..."
17 Mall structure
18 "View of Delft" painter
19 Frees, in a way
21 Bitter brew
22 Pace of "The Hobbit"
25 Music's DiFranco
26 Monty Python member Michael
28 Actors without lines
31 Grand
34 "Coal Miner's Daughter" director Michael
35 Bamboo servings
36 With 38-Across, games required to win the World Series
38 See 36-Across
42 Laughable
44 Overused
45 Tending to wobble
48 Fry stuff
49 Students take them in class
50 Green, before a hyphen
52 Goodman or Dawson
53 Saldana of "Avatar"
54 "Just answer the question"
58 Mistakenly
61 Loved the attention
65 Uncultured type
66 Bar order on a hot day
67 Elicits a blessing
68 "Didn't realize how annoying that was, sorry"

**Down**

1 Efron of "Neighbors"
2 "Blonde" star de Armas
3 Jogging app feature
4 Radar image
5 Tiniest bit
6 Ancient markets
7 Stocking stuff
8 As it happens
9 Matures
10 Long-nosed fish
11 Bank feature
12 Young woman, in Aussie slang
13 Enter oozily
14 Returning library books, e.g.
20 One of the Baltic States: Abbr.
22 Fall faller
23 Trade fair
24 "Benedict Arnold!"
26 Asks
27 State
29 Give a new score
30 Building mixtures
32 Anorak attachment
33 "That's awful news!"
35 Poker variant
37 It has the world's highest GDP
39 Lab container
40 Suffix with kitchen
41 Gas in Vegas
43 Loaves made with caraway seeds
45 Opens, as a backpack
46 Political commentator Peggy
47 Good surname for a foundry worker
48 MSN or Google, e.g.
51 Western Hemisphere omnivore
54 Oppression, metaphorically
55 Great times
56 Carter of "Gimme a Break!"
57 Monet medium
59 Eggs from the sea
60 Walgreens CEO Brewer
62 Playground user
63 Early number for Puccini
64 Get-up-and-go

▶ Email your answer—in the subject line—to **crosswordcontest@wsj.com** by 11:59 p.m. Eastern Time Sunday, Oct. 23. A solver selected at random will win a WSJ mug. Last week's winner: Howard Green, Winchester, VA. Complete contest rules at **WSJ.com/Puzzles**. (No purchase necessary. Void where prohibited. U.S. residents 18 and over only.)

**Previous Puzzle's Solution**

| | | | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| B | A | O | | G | A | L | S | | S | T | A | M | E | N |
| U | S | B | | O | P | I | E | | P | I | N | O | T | S |
| G | O | O | D | T | B | L | E | | A | M | A | N | D | A |
| S | N | E | E | R | S | A | T | | C | E | L | S | | |
| Y | E | S | N | O | | C | O | M | E | D | Y | T | P | E |
| | | | T | U | B | | I | E | D | | S | R | A | S |
| T | E | L | | G | R | A | T | A | | | T | O | D | S |
| I | N | A | S | H | O | T | | L | E | I | S | U | R | E |
| P | O | K | E | | | A | B | Y | S | S | | S | E | X |
| I | K | E | A | | E | R | A | | P | O | T | | | |
| N | I | T | S | O | X | I | D | E | | T | A | P | A | S |
| | | R | O | B | E | | I | A | D | O | R | E | I | T |
| A | T | O | N | E | R | | D | R | O | P | T | R | O | U |
| T | R | U | E | S | T | | E | L | S | E | | K | L | M |
| M | E | T | R | E | S | | A | Y | E | S | | S | I | P |

# SPORTS

# The Parallel Journeys of Bryce Harper, Manny Machado Converge in NLCS

They were the No. 1 and No. 3 picks in 2010. They are now squaring off for a World Series berth.

By Tim Brown

*San Diego*

If there is a way for Bryce Harper and Manny Machado to make sense of their lives in baseball, of their uncommon capacity to put a bat on a ball, of surviving the worst of it to compete for a title, then it probably comes from looking across the way at each other.

Each furnishes the context for the other.

Today, Harper and Machado are protagonists in the National League Championship Series between the Philadelphia Phillies and San Diego Padres that is tied at a game apiece. Harper homered in Game 1, which the Phillies won. Machado homered in Game 2, a Padres win. The series resumes Friday in Philadelphia.

But their shared path goes back much further. Back in 2010, when they were 17, they were taken first (Harper) and third (Machado) in the draft by the sorts of suffering teams (the Washington Nationals and Baltimore Orioles, respectively) that draft in the first three picks.

Even before that, they had stood across the way from each other since they were teenagers, in the way that friendships can evolve into competitions and people can turn into the numbers on a scouting report and then it all comes back in a half-smile that recognizes a shared memory.

"We've gone way back," Machado said with that half-smile.

They come from different parts of the baseball world—Harper from Las Vegas, Machado from Hialeah—and were amateur-ball teammates before they were 18. They were prodigies, the kinds baseball teams wait and scheme and, eventually, pay for.

"Bryce was a very polite, hardworking, determined young man," said Gary LaFevers, coach of the USA Baseball Under-18 U.S. national team that had Harper and Machado (and Nick Castellanos) and in 2009 won Pan American Games gold. "He wanted to be the best there ever was. And what's wrong with that? His backup job was to be a fireman and then he'd want to be the best fireman ever."

As that tournament in Barquisimeto, Venezuela, wore on, LaFevers recalled, the buses that were to take the team from the fields to the dorms got both smaller and later. Before long, the bus was barely larger than a van and running hours behind.

LaFevers's players and staff sat under the bleachers and waited, then wondered how they'd jigsaw all the people and gear into the bus. Through it all, LaFevers said, Machado sat on a water bucket and watched it all go by.

"Manny," he said, "always had a big ol' smile on his face."

Now 62, LaFevers said he is not the least surprised the two of them are meeting this week on a diamond nearing late October, in the middle of their lineups, surrounded by packed ballparks, a trip to the World Series at stake.

"They were such natural talents," he said. "And then they have things other people aren't willing to go out and work for."

They were draft headliners in 2010; Jameson Taillon, the New York Yankees started in Game 1 of the ALCS on Wednesday, was sandwiched between them as the No. 2 overall pick.

Just two years later, Harper and Machado became precocious big leaguers for the first time within weeks of each other, separated by 40 miles of Interstate 95. They played in their first playoff games that season, their franchises lifted by, among other things, young men who had a knack for believing they belonged before they had fully grown into their uniforms. Harper batted .130 that postseason. Machado batted .158.

They would be All Stars at 19 and 20 and beyond. Harper would become an MVP. Machado would gather votes, too. They were the next generation in the present, power hitters and gamers whose posters decorated the walls of the generation after that. The world gasped at their talent. It forgave the occasional missteps. Because who could work on growing up and bearing the weight of a franchise and not kick something over once in a while?

"Bryce was the guy I watched as a little kid," Phillies outfielder Brandon Marsh said.

Marsh is five years younger than Harper.

Six years later, in the same moment, they became free agents.

The winter of 2019 bore down on spring. Machado signed with the Padres for $300 million after visiting with, among other teams, the Phillies. Two weeks later, Harper, after speaking with the Padres, signed with the Phillies for $330 million.

They went to sleep one night and suddenly they were here, 30 years old, with families and responsibilities and so much money in the bank they had to hire people to count it.


HARRY HOW/GETTY IMAGES

**Manny Machado, left, chats with Bryce Harper at third base during Game 2 of the National League Championship Series.**

On Tuesday night, Harper played in his first league championship series game. He had played in four prior postseasons, all with the Nationals, and lost in the first round four times. In the fourth inning, on a fastball from Padres starter Yu Darvish, he homered to left field. At third base, Machado turned to watch it go.

The Padres roared back Wednesday afternoon. Machado homered, doubled and singled. Harper, who has at least one extra-base hit in seven consecutive games, doubled and singled.

"We all played against each other, played with each other," Harper said of a generation that began with them. "Manny is a great talent. He's one of the best defenders in the game. He can swing the bat very well. He's having a great year this year. I'm excited to be able to share the field with him. I think he's an incredible ballplayer."

Harper turned 30 between the division series and the league championship series, then rolled into Petco Park after a flight from Philadelphia.

One of the team's trainers looked him over and asked if he felt any different, having just cleared his 20s, a decade well spent.

"I don't know if it's from the flight or just from turning 30," Harper told him, "but I feel like crap today."

In your 20s nothing ever hurts.

Across the way, Machado has settled into the city of San Diego, where they chant his name and call him the MVP.

"So we played against each other for a long time," Machado said. "And then leading up to free agency, we were two of the top free agents. And he went to a city that wanted to bring a championship back, and I went to a city that's never won a championship. Here we are a couple years later, we've done that, two organizations, and we've helped the organizations out big time. It's going to be fun."

# Niemann Files Lawsuit Over Cheating Allegations

By Andrew Beaton and Joshua Robinson

**HANS MOKE NIEMANN,** the 19-year-old grandmaster at the center of an alleged cheating scandal that has pulsed drama through the chess world, has made his next move: He sued world champion Magnus Carlsen and others seeking $100 million in damages.

The federal lawsuit, filed in the Eastern Missouri District Court, says that Carlsen, Chess.com and others, including grandmaster Hikaru Nakamura, are "colluding to blacklist" Niemann from the chess world and have made defamatory statements accusing Niemann of cheating. Niemann is seeking damages of no less than $100 million in the suit, which said that tournament organizers have shunned him since the allegations emerged.

"This is not a game," Niemann's lawyers, Terrence Oved and Darren Oved, said in a statement. "Defendants have destroyed Niemann's life simply because he had the talent, dedication and audacity to defeat the so-called 'King of Chess.'"

In a statement, lawyers for Chess.com said Niemann's allegations are meritless and that the company is saddened by his decision to sue because it hurts the game of chess.

"Hans confessed publicly to cheating online in the wake of the Sinquefield Cup, and the resulting fallout is of his own making," said Nima Mohebbi and Jamie Wine of Latham & Watkins, LLP. "There is no merit to Hans' allegations, and Chess.com looks forward to setting the record straight on behalf of its team and all honest chess players."

A spokesman for Carlsen didn't immediately respond to a request for comment. Nakamura said he didn't have a comment.

At the heart of Niemann's suit are the financial relationships between Chess.com, Carlsen and other power players in the industry. The complaint alleged that Chess.com colluded with Carlsen because the company is buying Carlsen's "Play Magnus" app for nearly $83 million in a merger that will "monopolize the chess world."

MICHAEL THOMAS/EPA/SHUTTERSTOCK

**Niemann filed a $100 million lawsuit.**

Niemann accused the defendants of slander, libel, an unlawful boycott and tortious interference with Niemann's business.

Niemann's legal action is his most aggressive maneuver since the controversy first erupted in September at a tournament in St. Louis when Niemann stunningly upset Carlsen. After the game, Carlsen abruptly withdrew from the tournament—an action that was interpreted as a sign of protest. In another event a few weeks later, Carlsen resigned a game against Niemann after making just one move.

Shortly thereafter, the five-time world champion from Norway confirmed everyone's suspicions, saying that he believes "Niemann has cheated more—and more recently—than he has publicly admitted."

While Niemann confessed to cheating online in limited instances as a 12 and 16 year old, an investigation by Chess.com, first reported by The Wall Street Journal, indicated the breadth of his fairplay violations was greater then he had let on. The report said Niemann had likely cheated in more than 100 games, including as a 17-year-old and in events with money on the line. It said that Niemann had privately admitted to violating the rules when he was banned from the site in 2020.

Niemann's lawsuit takes aim at that report, denying that Niemann ever confessed to the cheating allegations and saying that its findings about the extent of Niemann's cheating are false. The complaint said, one tournament that Niemann was making arrangements to play in ceased communications with him.

# The Call That Shifted Shiffrin's Thinking About Her Lost Olympics

By Rachel Bachman

Mikaela Shiffrin's phone rang just as an airplane was about to take her to paradise.

It was last May, at the end of a ski season that included a disastrous Beijing Winter Olympics for Shiffrin, one of history's top women's alpine racers. The plane was set to fly her and her boyfriend to Cabo San Lucas, Mexico—and mentally, at least, farther away from those Games.

The call yanked her back.

On the line was a German fan—she still doesn't know who he was or how he got her number—and he spoke with urgency. He said he knew why Shiffrin, a three-time Olympic medalist entering last February's Games, skied off course in three races and failed to medal in three others, including a team event.

"He felt like I, subconsciously, didn't want to get to the finish," Shiffrin recalled. Since her father, Jeff, died unexpectedly in February 2020, Shiffrin had raced in every setting without him—except the Olympics, the caller explained.

"And this guy was saying: You subconsciously didn't finish essentially on purpose, because you didn't want to get to the finish knowing that he would not be there."

The fan's phone call was "kind of strange and almost a little bit off-putting," Shiffrin said in an interview. And yet, she added: "I do think there is some truth to that."

The 27-year-old Shiffrin starts her 12th World Cup season Saturday in Soelden, Austria.

With 74 career World Cup victories, she is within striking distance of retired countrywoman Lindsey Vonn's all-time women's record of 82 alpine wins.

More important may be how Shiffrin feels going into the season. Fresh off a strong training stint in Chile, she sounded energized about her technique and her prospects. Although she still mourns her father, she says she has gained insight into how her grief has affected her skiing.

Just days before that fan's phone call, Shiffrin had published a 3,200-word meditation in the Players' Tribune on grief, her father and their impact on her.

"People always ask me, "What happened in Beijing?" she wrote. "I could put on a brave face and tell you some generic thing. But the real truth is… I don't know."

The caller's theory, Shiffrin said, "was an interesting concept and, to be honest, something kind of meaningful that happened this spring."

Indeed, while her father had missed some of her many World Cup races and world championships, he had been at each of her two previous Olympic Games. At the 2014 Sochi Olympics, when at age 18 she became the youngest American woman to win the Olympic slalom, Jeff Shiffrin was the first to hug his daughter, tears in his eyes.

Her own results seemed to buttress the point.

After the Olympics, she got back on track—and won the overall World Cup circuit title. She did it in surprising style, snagging a rare downhill victory—historically the speed-demon domain of Vonn, while Shiffrin has excelled at the agility races such as the slalom and giant slalom.

At the finish after that downhill win, Shiffrin hugged Aleksander Aamodt Kilde, her boyfriend and the Norwegian alpine star who earlier that day had snagged the men's downhill season title.

This season, Shiffrin plans to race in every World Cup slalom and giant slalom, and add a few more super-G races. She also aims to continue racing the downhill, although the extra training time required of those longer, speedier courses makes them a challenge to add to her repertoire.

"It's definitely exciting to feel like 12 years into my career, I can still look forward to having the potential to win races," she said. "That's really cool. And I'm close to that all-time record. So if that ends up happening, it's not like I won't be proud of it. It's just, feeling like I have still more potential, I still haven't reached my potential. And that's a really motivating thing."


MARIO BUEHNER/GEPA/ZUMA PRESS

**Mikaela Shiffrin starts her 12th World Cup season Saturday in Soelden, Austria.**

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# OPINION

## The 'Jim Crow 2.0' Lie

POTOMAC WATCH
*By Kimberley A. Strassel*

Early voting began in Georgia this week, and the birthplace of "Jim Crow 2.0" is smashing turnout records. Democrats, the media and corporate America can address their letters of apology to the GOP-controlled statehouse.

By Tuesday evening, the end of Georgia's second day of early voting, more than 291,700 people had voted either in person or absentee. That marked a 75.3% increase over the same moment in the 2018 midterm and a 3.3% rise from the second day of early voting in the 2020 presidential election. Midterms rarely match the enthusiasm of presidential contests.

**Democrats insisted that Georgia made it hard to vote. Nobody told Georgia voters.**

President Biden told voters in Atlanta in January that Georgia's election rules would "suppress your vote, to subvert our elections." The state's "Jim Crow 2.0" law was "insidious," he said, urging his followers to "hate evil." The solution, which congressional Democrats were then proposing, was a federal takeover of elections, which he said would be a victory of "democracy over autocracy, light over shadow, justice over injustice."

It was among his more reckless speeches—a high bar—though only one part of the hysterical overreaction to Georgia's modest changes. Major League Baseball stripped Georgia of the All-Star Game; the CEOs of Atlanta-headquartered Delta Air Lines and Coca-Cola stumbled in with moral condemnations; the Justice Department filed a lawsuit; the media lost its wig. Georgia Republicans patiently explained that their reforms were designed to increase both ballot access and security. They were right, and lucky for Georgia voters, they stood firm.

CHENEY ORR/REUTERS

Early voters in Columbus, Ga.

The good news isn't confined to the Peach State. The numbers everywhere are humiliating outfits like the liberal Brennan Center, which spent the past two years wailing about states that passed laws "that will make it harder for Americans to vote." That claim was already undercut by 2021 elections and 2022 primaries that featured high turnout.

Now we move to November. The University of Florida's U.S. Elections Project reports that, as of Thursday, some five million people have already voted in the 2022 general election. In a story earlier in the week, when the numbers were lower, project director and University of Florida political scientist Michael McDonald told ABC News that turnout was higher than usual. "It's clear that we are above the 2018 midterm at the same point in time in states where we have comparable data," he said. He suggested a high-turnout election like 2018, which was "the highest midterm turnout rate since 1914."

Leading the pack—accounting for about one-fifth of all early votes cast so far—is Florida. The Sunshine State passed its own 2021 voting reform, which Democratic gubernatorial nominee Charlie Crist called "pathetic," the Brennan Center labeled "sweeping voter suppression," and liberal activists (unsuccessfully) sued to stop. Then there's Ohio. Axios reported on a study tagging it as "one of the hardest states to vote in." But the Ohio secretary of state is already reporting sharp increases in early voting over 2018. Early votes are also accumulating in Michigan, Pennsylvania, Wisconsin and other swing states.

About the only thing that matches the impressive turnout is the left's impressive memory-holing of their accusations. The press is running a loop of stories extolling Georgia's early numbers, while failing entirely to explain how this fits with their prior insistence that Georgians were living in a new era of voter lockdown. An MSNBC video segment this week failed to mention the voting law at all, instead adopting a new Georgia meme: "Record breaking early voter turnout could be a wake-up call for Republicans."

The numbers more broadly highlight a growing political reality: Democrats erred last year in choosing to craft their midterm message around claims of GOP extremism. The end of abortion rights. Insurrection. Racism. Voter suppression. Mr. Biden in his January speech nuttily suggested the choice was between his party and Republicans who were the equivalent of "Bull Connor" or "Jefferson Davis."

It isn't only that polls show these issues are completely disconnected from American voters' priorities. It's that these wild claims were always obviously false. Americans are realizing that abortion rights aren't going away. They understand that neither party has a monopoly on crazies. And they know access to the ballot is alive and well—since they are exercising it.

What is real to voters is soaring inflation and energy prices, unsettling levels of crime and an unchecked border. Democrats don't have any answer for those problems. And if the early-voting numbers suggest anything, a lot of voters may be coming out to register their disapproval.

*Write to kim@wsj.com.*

## Jesus Saves, but He's No Protectionist

HOUSES OF WORSHIP
*By Dylan Pahman and Alexander William Salter*

Skepticism of commerce, especially international commerce, is rising among religious conservatives. In "Why Liberalism Failed," Notre Dame political scientist Patrick Deneen indicts the "expansion of commerce" for severing "traditional ties and relationships." A group of self-styled "critics of contemporary liberalism" recently declared in an open letter the need to "limit the market," repudiate "destructive globalisation" and recover the "supreme theological virtue" of Christendom: charity.

National renewal, economic or otherwise, is praiseworthy. We must always tend to our community, for "in its peace you will have peace" (Jeremiah 29:7). But the international community isn't a faceless agglomeration of governments, nonprofits and multinational institutions. It consists of real people with whom we can produce and exchange, and turning away from them isn't the right answer for Christians. Church tradition affirms the providential nature of international commerce.

The church rightly teaches that wealth can be spiritually dangerous. But that doesn't mean it condemns production and exchange. Trade has many beneficent features. Through commerce, we enter into fellowship, even "friendship, compassion, or love" with millions of anonymous others. That they are unknown to us—and we to them—doesn't prevent us from cooperating for the good of all. When citizens of different nations trade with one another, they express their brotherhood as children of God and create bonds of virtue between their communities.

Cautious optimism about commerce has strong patristic foundations. St. John Chrysostom, the great fourth-century preacher and defender of orthodoxy, exemplifies the church's nuanced perspective on wealth and commerce. In a homily on Lazarus and the rich man, he calls those who hoard wealth "robbers lying in wait." While material possessions can serve good ends, temptations to "luxury and other profligacy" imperil our souls. Yet St. John also posits that it isn't wealth alone that is evil but rather the "bad use" of it. Hence commerce, the source of wealth, can be a blessing. Through economic exchange, the world becomes "as one house," as St. John writes in a letter to a penitent. Although each nation "inhabits a small portion of the earth," production and exchange bring the bounty of creation to all and make them "masters of the whole." Differences in tastes, talents and natural resources are intended by God to bring humanity together.

Christian support for trade has deep roots. One of the church's most beloved saints, Nicholas of Myra (270-343), is the patron and protector of seafaring merchants. In the Middle Ages, amid recurring religious wars, the 12th-century scholastic theologian Hugh of St. Victor pointed to the pacifying nature of trade: "The pursuit of commerce reconciles nations, calms wars, strengthens peace, and commutes the private good of individuals into the common benefit of all."

**Christians who decry international trade misunderstand the church's tradition.**

This doesn't mean that Christians must support international trade on any terms. When we enter into commercial relationships with those who oppress their fellow men—such as Chinese counterparties who economically and politically exploit Uyghurs—we participate in their iniquity. As St. John and others warned, the pursuit of wealth can't be justified at any cost. Rather, we should recenter the discussion on one of the most important questions Jesus was ever asked: "And who is my neighbor?" (Luke 10:29).

Jesus answered with his most famous parable: the Good Samaritan. A Samaritan, notably, was considered a foreigner to the Jewish community in Judaea at the time—racially and religiously distinct and excluded. He was the descendant of another nation, the long-since-conquered northern kingdom of Israel. Yet Jesus points to a foreigner's compassion for a man in distress as the ideal of neighborly love, made concrete through acts of not only charity but commerce: "He took out two denarii, gave them to the innkeeper, and said to him, 'Take care of him; and whatever more you spend, when I come again, I will repay you' " (Luke 10:35).

Rather than condemn international commerce, Christians should understand it as a medium through which we honor others as our neighbors. Once that is established, the Bible is clear on what we should do: "You shall love your neighbor as yourself" (Leviticus 19:18). Economic historians call this the doctrine of "universal economy." We call it providence.

*Mr. Pahman is a research fellow at the Acton Institute and executive editor of the Journal of Markets & Morality. Mr. Salter is an economics professor at Texas Tech University, a research fellow at TTU's Free Market Institute and a senior fellow with the American Institute for Economic Research.*

## Covid Boosters Aren't for Everyone

By Joseph A. Ladapo

How safe are the Covid-19 vaccines? Under my leadership, the Florida Department of Health analyzed overall mortality and cardiac-related mortality risk associated with Covid-19 vaccination. We found an 84% increase in the relative incidence of cardiac-related death among men 18 to 39 within 28 days following mRNA vaccination.

The left has smeared these results as "anti-science," as Holden Thorpe, the editor of Science, recently stated in an editorial. But time and again, the unorthodox science related to Covid-19 becomes the mainstream. Scientists have been attacked for questioning the efficacy of lockdowns, for urging schools to reopen, for challenging the effectiveness of mask mandates, and for opposing vaccine mandates and passports. The scientists asking these questions had the data on their side, but critics bowed to fear and political ideology.

It's happening again. The increased risk of cardiovascular events following the Covid-19 vaccine isn't news; it has been known for over a year. Research has identified cardiovascular risks in the general population, and especially among young males following Covid-19 mRNA vaccination:

**For young men, the risks outweigh the benefits at this point.**

- A Scandinavian study in JAMA Open noted an increased risk of coronary artery disease after Moderna's mRNA vaccine, along with an increased risk of cerebrovascular disease after both Pfizer and Moderna mRNA vaccines.
- Findings in the FDA's Center for Biologics Evaluation and Research suggest that Covid-19 mRNA vaccination could be associated with an increased risk of acute myocardial infarction among Medicare enrollees.
- A study in JAMA Cardiology reported that Covid-19 mRNA vaccination increased the incidence of diagnosed myocarditis in males 16 to 24 by as much as a factor of 18 after the second dose.
- A study completed in Israel and published in Scientific Reports found that Covid-19 vaccine rollout was associated with an increase in acute cardiac events among young people.

Every study must remain within its parameters, and the sample size of young men who met conditions to be included in our study was 77. But our findings are consistent with the data above.

I wouldn't have necessarily made my recommendation in earlier stages of the pandemic; the guidance in our study clearly states that it is based on the current high level of global immunity to Covid-19, which limits the benefit of vaccination.

Backed by the data, I stand by my recommendation against Covid-19 mRNA vaccination for young men. At this point in the pandemic, it is unlikely that the benefits outweigh these risks. The public can be assured that I will continue to lead with data, and I will place their interests ahead of political pressure and fear-based ideologies.

*Dr. Ladapo is surgeon general of Florida and a professor of medicine at the University of Florida.*

BOOKSHELF | By Dominic Green

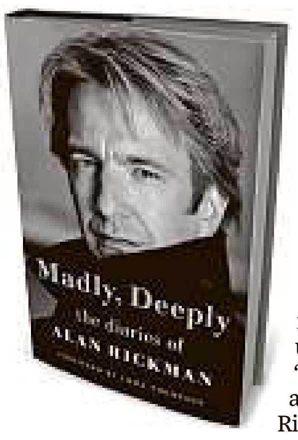
## The Cul-de-Sac Of Stardom

### Madly, Deeply

**By Alan Rickman**
*(Henry Holt, 468 pages, $32)*

An actor is less than the sum of his parts. He appears to be most like himself when he is pretending to be someone else, but if he acts the part well, he is nothing like himself. Performance heightens the impression of individuality, but when actors are offstage, they show little variation of character, and less depth. English actors notoriously devolve into the genus known as "luvvies," for their insistent exploitation of the word that they know everyone wants to hear.

Alan Rickman, who died of cancer in 2016, was one of the leading luvvies of his generation. His biography is typical of British male stars, a two-act drama that begins in theater and ends in the movies. In Act I, an early-1970s apprenticeship at the Royal Academy of Dramatic Art led to slogging through Chekhov and other arty stuff in repertory, then serious stage work with the Royal Shakespeare Company, and TV adaptations of 19th-century novels that no one has the time to read anymore. Act II is payback: the movies.





In 1988 Rickman boldly bucked Hollywood tradition by playing Hans Gruber, the villain in "Die Hard," with a German accent rather than an English one. In 1990 he won praise for his lead performance as Juliet Stevenson's dead lover in "Truly, Madly, Deeply," then upstaged Kevin Costner in "Robin Hood: Prince of Thieves" as the Sheriff of Nottingham. Rickman's turn had more ham than the larders of Nottingham Castle: "Cancel the kitchen scraps for lepers and orphans, no more merciful beheadings—and call off Christmas."

Rickman started keeping a diary in 1993. Truly, he would have been mad not to. He was now a regular commuter from London to Los Angeles, but he could not know how Hollywood would want him. Many diary entries feel like notes for a future autobiography, though it is not clear that the author would have wanted them published in this raw form. As it turned out, Rickman would not have time to reflect on playing the bitter, calculating and anguished curate Obadiah Slope in "Barchester Chronicles," a 1982 Trollope adaptation for British television. Instead he was busy playing the bitter, calculating and anguished Prof. Severus Snape in the "Harry Potter" cycle, which is like Wagner's "Ring" cycle, only longer and louder.

We are left with inklings of a tell-all: some tidbits about the author, many about a business where an insufficiency of the inner life is a job qualification. The diaries of a writer or a composer might deepen our understanding of their work. But actors are better students of strangers' characters than their own. What we want is gossip. Tragically, Rickman is bound by the Code of the Luvvies and a seriously restricted set of adjectives.

The young Kate Winslet is "sweetness and steel." Lynn Redgrave is remembered as "sweet and brilliant." John McEnroe is "very sweet and loving" with his wife. Kate Moss is "very sweet and vulnerable." Kiefer Sutherland has "a truly sweet nature." Chris Columbus, the director of the first two "Harry Potter" films, is a "sweet, funny soul," so perhaps it is inevitable that Rickman's co-stars Maggie Smith, Zoë Wanamaker, Ian Hart and Richard Harris are also "all in their ways sweet, funny souls." It comes as a surprise to read him complain that Robin Williams is "too sweet from the word go" in "Good Will Hunting."

Less surprisingly, Hugh Grant, a challenger in the diffident Englishman stakes, is not sweet, but "snappy, sharp, acid." He may not have a soul, either: He seems "fascinated by figures, fees, %." Mr. Grant, who plays Rickman's romantic rival in Ang Lee's "Sense and Sensibility" (1995), "probably needs a hug." So, Rickman says, does Mr. Lee, who does not appear to understand what Jane Austen is about. Still, at least the director has "a deep affection" for "all things sweet." When they pause for lunch, Rickman brings Mr. Lee "all 3 puddings on a polystyrene plate—lemon meringue pie, profiteroles and Banofee pie." How sweet of him. "I ate three satsumas," Rickman records, sourly.

**The late Alan Rickman's diaries, begun in 1993, recount a life in movies from London to Los Angeles.**

Like the Sheriff of Nottingham, Rickman is deeply maddened by the servants. Limo drivers turn up late, then drop him at the wrong airport terminal. Cabdrivers offer unsolicited comments intended for other actors: "I hated you in that 'Fish Called Wanda.'" The critics are dim sadists: "I remember crawling on stage with the knives still in me." The little people who buy theater tickets are "ice-cream-carton-scrapers, foot re-arrangers, cough experts." Journalists who ask questions are "idiots." Members of the public who have to work for a living are "Mr. & Mrs. Jobsworth." The catering on the "Potter" set is "disgusting."

On the bright side, breakfast is "always more fun in hotels"—except for the occasion when a "middle-of-the-night pissed joker" rewrites Rickman's breakfast order "so that I had fish and pineapple juice delivered at 7.20 a.m. instead of toast and coffee at 8.30." You suspect the joker knew exactly whose morning he intended to ruin, and that he did it in complete sobriety. Rickman is always in the best hotels, but invariably travels alone. His wife, Rima, is hardly present in these pages. This volume's entries may be brief, but their solipsism is epic. Rickman visits bookshops but never tells us what he buys.

"Madly, Deeply" comes with a truly, madly gushing foreword from another shameless luvvie, Emma Thompson: Rickman's "taste in all things from sausages to furnishings appeared to me to be impeccable," and he greeted strangers with, perhaps inevitably, "a depth of sweetness." But the impression from these diaries is that Rickman was, like his cartoonish later roles, a lonely misanthrope, and embittered by his journey up the "cul-de-sac of stardom" to a villa in Tuscany. The air-kissing actors at the Oscars, he declares, resemble "apes picking fleas from each other." Even Emma Thompson is savaged for her falseness: "if only, *once*, she would receive something from a point of innocent joy." Such is the actor's tragedy.

*Mr. Green reviews frequently for the Journal.*

**Coming in BOOKS this weekend**

The Sassoon dynasty • David Smith & American sculpture • Two views of Teddy Kennedy • Bruce Catton's Civil War • The literary education of Darryl Pinckney • An atlas of the fairy folk • Sam Sacks on John Irving • & much more

## REVIEW & OUTLOOK

# CFPB Funding Is Unconstitutional

**The Fifth Circuit says the bureau's funding scheme is illegal.**

The originalist legal revolution continues to pay dividends, and the latest evidence is a bombshell appellate ruling on Wednesday that the Consumer Financial Protection Bureau's (CFPB) funding scheme is unconstitutional. Congress's attempt to end-run political accountability for financial regulators has suffered a direct hit.

In 2010, before she was a Senator, Elizabeth Warren designed the CFPB to have extraordinary independence, and it passed as part of Dodd-Frank. In 2020 the Supreme Court struck down the law's limit on the President's ability to remove the CFPB director. But Democrats also severed its budget from Congressional appropriations by giving it an automatic funding draw on the Federal Reserve.

Each year the CFPB director simply requests funding from the Fed, which must transfer the money as long as it doesn't exceed 12% of the central bank's operating expenses. Most other regulatory agencies are subject to Congress's annual appropriations.

Companies challenged the CFPB payday lending rule in court and argued that the agency's unique funding scheme violates the separation of powers (*Community Financial Services Assn. v. CFPB*). A three-judge Fifth Circuit Court of Appeals panel agreed this week, explaining that the bureau's "double insulation from Congress's purse strings" is "unprecedented." It is double insulated because the Fed finances itself through bank assessments and earnings on its bond portfolio, not through Congress.

Dodd-Frank even dictates that "funds derived" from the Fed "shall not be subject to review by the Committees on Appropriations of the House of Representatives and the Senate." If Congress doesn't like what the CFPB is doing, tough. Members can't use appropriations to rein in the agency the way it can, say, the Internal Revenue Service.

The law evades the Constitution's dictate that "no money shall be drawn from the Treasury, but in Consequence of Appropriations made by Law." The Founders viewed "Congress's exclusive 'power over the purse' as an indispensable check on 'the overgrown prerogatives of the other branches of the government,'" Judge Cory Wilson writes for the unanimous appellate panel, citing the Federalist Papers.

Alexander Hamilton warned that uniting Congress's power of the purse with the executive's sword would "destroy that division of powers on which political liberty is founded, and would furnish one body with all the means of tyranny." The CFPB "is *the epitome* of the unification of the purse and the sword in the executive," writes Judge Wilson, in an opinion that seems destined for the Supreme Court.

Ms. Warren didn't take this well. She tweeted that the ruling will "stop the CFPB from enforcing rules that prevent debt collectors from harassing you" and "financial firms charging you outrageous junk fees." No, it will merely subject the bureau to proper supervision by Congress, as the Constitution intended.

Ms. Warren added that the Fifth Circuit's logic "endangers the funding of numerous other bank regulators, including the Fed, OCC, and FDIC, which monitor our entire financial system." Possibly, if they were also insulated from political accountability in the same way. But they aren't. The opinion also stresses that these agencies don't wield "enforcement or regulatory authority remotely comparable to the authority the [bureau] may exercise throughout the economy."

The Senator denounced the "extreme right-wing" judges who wrote the opinion—an attack on the political motives of judges that she may have learned from Donald Trump. But those same judges rejected the plaintiffs' other arguments that the payday lending rule violates the Administrative Procedure Act and the Constitution's nondelegation doctrine. We'd have ruled with the plaintiffs on those issues too, but the judges were hardly acting like a partisan wrecking crew.

* * *

The CFPB ruling continues the trend of originalist judges attempting to restore the proper understanding of the Constitution's separation of powers. This means reining in the administrative state and requiring Congress to reassert its powers in writing laws with specificity and funding the government.

In creating the CFPB, Congress abdicated its duty and created an agency that has too much unaccountable power. The Fifth Circuit has done its duty to call out the CFPB as Congress's illegitimate child.

# Midterm Elections First, Rail Strike Later

**The labor deal Biden struck looks more like a convenient delay.**

Business owners exhaled in September when rail workers declined to strike, but now they're holding their breath again. It took one labor union less than a month to back out of the White House's purported grand bargain, and President Biden's victory lap may have been premature.

The process turned for the worse last week when track-maintenance workers balked at the deal their leaders approved. Members of the Brotherhood of Maintenance of Way Employees (BMWE) rejected the compromise deal on Oct. 10 by a vote of 56% to 44%. The union reopened negotiations with the railroads with a new deadline of Nov. 19 before a possible strike.

The vote caught railroads off-guard because several other unions had already ratified the deal before maintenance workers weighed in. But the BMWE is the third-largest of 12 unions covered under the agreement, and its vote is likely to sway others that also drove a hard bargain before the September deal. Once the deadline arrives, it takes only one holdout to sink an agreement because others won't cross the picket line.

BMWE leaders say their employees have the same demand they've had all along: more sick leave. "They resent the fact that management holds no regard for their quality of life," the union said in a statement, "illustrated by their stubborn reluctance to provide a higher quantity of paid time off."

But the railroads thought they'd met that concern in the previous agreement. In addition to the largest raise in four decades, the framework deal granted rail workers a day of paid sick leave. Workers already have three weeks of paid vacation on average, though they're required to schedule it far in advance.

The blown deal reframes the role that Mr. Biden played in the drama. The terms were drawn up by a Biden-appointed arbitration board, and the President took personal credit for averting a strike after he hosted final negotiations. But his deal broke down over the same issue that stalled it before. Union leaders either didn't know where their members stood or were persuaded to postpone their battle until mid-November. That delayed a potential labor disruption until after the midterm elections.

It's possible that the parties will reach a new deal. But now that the fight has resumed, the President who boasted that the "trains are running on time" seems to have merely pushed the showdown to a time more convenient for the Democratic Party.

# The Tory Warning to U.S. Republicans

**Liz Truss is being made the scapegoat for failed tax-and-spend policies.**

For the shortest-tenured Prime Minister in British history, Liz Truss sure has a lot of ignominy loaded on her shoulders. She's apparently responsible for the fall of the pound, a looming recession, and the political demise of the Conservative Party. All accomplished in a mere 44 days.

Ms. Truss resigned as PM Thursday after a fiasco of a premiership, but the fault is far from hers alone. She is being made the scapegoat for the economic policy blunders that the ruling Conservatives have made over 12 years in power, and especially since 2019 under previous Prime Minister Boris Johnson.

Ms. Truss's tax cuts lasted two weeks as a mere proposal and never even came to a vote in Parliament. She had told the Tory rank-and-file about her tax plans when she ran to succeed Mr. Johnson. The only surprise she offered in office was a cut in the top marginal income tax rate to 40% from 45%—about £2 billion in lost revenue in a year. Yet this supposedly was the nail that lost the shoe, that lost the horse, that lost the economy.

Ms. Truss certainly mismanaged her policy rollout. She didn't prepare the country or her party to sell tax cuts after a decade of Tory tax-and-spend politics. She lacked an electoral mandate of her own and only narrowly beat former Chancellor Rishi Sunak in the PM contest. When markets fell after exotic pension fund schemes broke down amid rising interest rates, she lost her nerve. She sacked her first Chancellor and threw over her program. The Tory sharks then went for the kill.

But Ms. Truss didn't create Britain's 10.1% inflation rate (blame the Bank of England), didn't produce energy shortages and price spikes (blame the last two Prime Ministers), and didn't fail to supervise pensions so they wouldn't gamble to get higher returns. All of that was in motion before she took office.

Rough political justice would now give the premiership to Mr. Sunak, whose policies contributed to this economic mess. Whoever gets the PM job may be volunteering for a suicide mission, as an election must be held by January 2025. Even the Labour Party could beat this pack of panicked Tories.

The dumbest argument is that Ms. Truss's fall is a warning to U.S. Republicans not to cut taxes. Ms. Truss wanted pro-growth policies to counter the economic failures of the Boris Johnson Tories, who pursued the policies lauded by America's big government conservatives: more welfare and healthcare entitlements, green energy subsidies, higher taxes on business, and easy money.

If Republicans want to end up like the Tories, they'll follow the Boris Johnson-Rishi Sunak tax-and-spend model.

## LETTERS TO THE EDITOR

### *The Attack on the Supreme Court's Legitimacy*

I have had the privilege of arguing several cases personally before the Supreme Court. I care about the court's legitimacy, which is critical to its role in our democracy. Your editorial "Biden and Democratic Norms" (Review & Outlook, Oct. 17) criticizes President Biden for questioning whether the court is "even-handed." The editorial says such criticism "undermines confidence in the rule of law." This seems unfair to me; it is the court's own actions that are undermining confidence in the rule of law.

The court's majority has made clear that it doesn't care about public opinion or many of the harmful consequences of its decisions. But if the court continues to issue decisions against the public will and interest, eventually the public may call for changes to the court's size, terms of office or jurisdiction. As Abraham Lincoln said: "Public sentiment is everything. With public sentiment, nothing can fail. Without it, nothing can succeed." If the court refuses to acknowledge this, it will put its continuing legitimacy in peril.

**Walter Smith**
*Washington*

In a tribute to Sen. Ted Kennedy after his death, then-Vice President Joe Biden said, "The majority leader Mike Mansfield taught me once when I criticized a senator in his office. He looked at me, and he said, 'Joe, it's always appropriate to challenge another senator's judgment. It's never appropriate to challenge their motive, because you don't know what their motive is.'"

Apparently, Mr. Biden didn't absorb Mansfield's lesson.

When Mr. Biden labels the Supreme Court "an advocacy group," he's challenging the justices' motives, essentially accusing them of manipulating law to achieve their predetermined policy goals. No doubt the *Dobbs* decision that reversed *Roe v. Wade* was uppermost in his mind. But *Dobbs* didn't advocate for or against abortion policies; it merely returned policy-making to the states, where we the people can debate and decide the issue.

The president is wrong to cast aspersions on a coequal branch of government.

**Charles D. Eden**
*Atlanta*

### *Arizona State Is Loud? What Did You Expect?*

Regarding "Retirees to Arizona State: Shhh" (Page One, Oct. 13): My late husband, Frank Plencner, in the early 1980s was a member of the Tempe City Council who chaired the first redevelopment committee to reimagine downtown Tempe. It was designed as a walking, dining, bar-heavy area relying on Arizona State University's looming presence.

Student housing is everywhere. Mass transit brings even more people to the campus. Streets are packed. Pubs, bars and outdoor cafes overflowing with resulting noise are part of the environment. Anyone wishing to retire and live quietly in a beautiful senior tower should never consider Mirabella. It is but a few blocks from the ASU football stadium. Everything is geared to the under-25 crowd.

We considered Mirabella and even took a tour, but as 35-year residents of Tempe, we knew how seniors would react to marching bands, cheering football fans, nonstop partying, roaring car engines and no lights out at 9 p.m.

Come on, folks. Stop the legal fighting. Tempe's downtown was designed for students and was there before your tower was built. Might I suggest you come join us out in Fountain Hills, where we roll up the sidewalks at 7 p.m. You can get a good night's sleep and audit classes remotely.

**Nancy Plencner**
*Fountain Hills, Ariz.*

The experience at Arizona State stands in contrast to what a vibrant multigenerational community on a college campus can be. For the past 22 years, residents ages 65 to 100 at Lasell Village, a Life Plan community on the campus of Lasell University in Newton, Mass., share classes, collaborate on projects and participate in student government with undergraduates. Living and learning across the lifespan is the new frontier. Undergraduates remark on the wide range of experiences of older adults, and nontraditional older students enjoy the inquisitiveness and perspectives of their younger classmates.

True friendships develop not only in classrooms, but also at the pool, café, dining room, fitness center and more, where students are also beloved employees. As president of Lasell Village for the past nearly eight years, I hear occasional loud music, but a lot more laughter.

**Anne Doyle**
*Newton, Mass.*

### *The History of the 1962 Cuban Missile Crisis*

José Azel's "Five Best: On the Cuban Missile Crisis" (Books, Oct. 15) reveals the horrendous closeness to full-fledged nuclear war that could have resulted in the context of the Cold War's atmosphere of confrontation between the U.S. and the Soviet Union. What it really illustrates, however, is that earlier works on this topic were replete with erroneous and often self-serving depictions of what actually occurred during the 13 days of the confrontation.

This calls to mind a prescient comment by a political-science teacher when I was an undergraduate student within a year or two following the crisis. He said that there was little likelihood of there being any objective assessments of major historical events, such as the missile crisis, while their participants were still living or active in political life, as they would naturally seek to cast their own actions in a positive light.

**W.T. Rowan**
*Park Ridge, Ill.*

### *The Democrats Have Party Cells Across the Bureaucracy*

Regarding diversity, equity and inclusion offices screening out professors based on political viewpoints ("A More Diverse America Turns Against Racial Preferences" by John Ellis, op-ed, Oct. 15): I view these offices as extensions of the progressive Democratic Party. In the Soviet Union, the Communist Party placed political officers throughout the military and other institutions of government to ensure subservience to the party. In China, President Xi Jinping has inserted Communist Party cells in businesses to support and ensure fidelity to party goals. Mr. Xi already succeeded in getting new charters from Chinese universities, in which they promised unswerving loyalty to the party.

Meanwhile, permanent, progressive DEI bureaucracies (effectively, Democratic Party "cells") have been placed in every executive department. It remains to be seen how Republicans will deal with such embedded political opponents when power changes hands.

**John Nicholson**
*Alexandria, Va.*

### *Truss Turnaround? No Time*

In "Ohio's Example for Liz Truss" (op-ed, Oct. 18), former Ohio Gov. John Kasich wrote that Ms. Truss, the British prime minister, should have stayed the course and stuck with her pro-growth policies, including tax cuts. I agreed with Mr. Kasich's advice, as the formula has proved successful in the past.

Mr. Kasich, however, overlooked one large point. As the duly elected governor of Ohio, he had four years to determine the success or failure of his policies. Under the British Parliamentary system of government, however, Ms. Truss survived only 44 days before announcing her resignation.

**Douglas P. Wiley**
*Fort Lauderdale, Fla.*

### *Experts Can Be Misinformed*

Regarding your editorial "California to Doctors: Agree or Shut Up" (Oct. 12): Suppose that I disagreed with the experts after my own review of the current medical data, and my license was revoked for spreading misinformation. If subsequent studies indicated that I was actually right and they were wrong, would my license be reinstated and those of the experts be rescinded?

**James L. Hardeman, M.D.**
*Fullerton, Calif.*

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### Pepper ... And Salt

THE WALL STREET JOURNAL


*"Spin him another 30 seconds . . . he may be ready to see things our way."*

OPINION

# The Twilight of the Last Russian Empire

By Michael Khodarkovsky

The Western media for decades has hailed Vladimir Putin as a great strategist. But if the past eight months have proved one thing, it's that this strategic wizard often achieves the opposite of his intentions.

Mr. Putin has promised many things, including to make Russia an attractive place to live by 2020. Instead, millions of Russians have left and settled in the West. Russia's economy remains largely dependent on oil and gas—and gross domestic product per capita income has fallen nearly 60% since 2013. Government efforts to slow demographic decline have failed, and the Kremlin's military mobilization for its war in Ukraine has pushed more than 300,000 Russians to flee the country. Many of those unable to escape or bribe their way out of the draft are non-Russians from remote and impoverished regions in the east and south.

**In his aim to resurrect the Soviet Union, Mr. Putin may be presiding over his country's final collapse.**

These factors paint a grim picture with clear implications: Rather than resurrecting his country's greatness, Mr. Putin might be presiding over the collapse of the last Russian empire. Russia has always been a colonial power in denial. While conquering and ruling multitudes, it insisted that—in contrast with violent Western conquests—the indigenous peoples themselves sought Russian protection and that Russian rule was benign. This gap between rhetoric and reality is evident in the country's current designation as a "Russian Federation."

There are 21 republics within Russia, each with a titular non-Russian ethnic group. In Soviet times, Moscow drew the territorial boundaries and allowed each its own cultural autonomy. After the U.S.S.R. collapsed in 1991, these small republics demanded genuine administrative and political autonomy. A new democratic Russian government under Boris Yeltsin was prepared to concede as much and signed bilateral treaties with all but one: Chechnya. When the Chechen Republic refused to comply, demanding instead full autonomy, the Yeltsin government sent in troops in what became the First Chechen War (1994-96).


PHIL FOSTER

During those few years of democracy, once-forbidden topics came to light. New research revealed that Russia was an expansionist empire bent on subjugating indigenous peoples. Mr. Putin curbed freedom and open discussion after becoming president in 2000. He brutally suppressed Chechen independence aspirations and ordered the celebration of anniversaries that marked indigenous people's choice to "voluntarily join Russia." He resolved to undermine the autonomy of indigenous republics, to erase their ethno-territorial borders and to turn them into regular Russian administrative entities. To this end, the Kremlin ordered that instruction in indigenous languages be cut back, and it appointed Russian loyalists to local posts. In July 2017, the Kremlin terminated the last and longest surviving power-sharing treaty, with Tatarstan.

The pace of this so-called Russification wasn't swift enough for Mr. Putin and his allies. The Kremlin understands that Russia's demographic trends are disastrous. The ethnic Russian population has declined precipitously over three decades, while the non-Russian population grew rapidly. According to some estimates, Russia could become a majority-Muslim country by the 2050s.

Mr. Putin is obsessed by the Russian gene, which he labels "special" and "endangered." He invaded Ukraine in part to increase the Slavic population of Russia by incorporating the Ukrainians, whom he considers "Little Russians." This attitude, together with Mr. Putin's aspirations for "Russian world" in which all Russian speakers are united under Moscow's rule, bears strong resemblance to 1930s Germany. It's why Moscow has been kidnapping and transferring people—particularly children—from occupied Ukrainian territories to Russia.

Moscow has long considered Russia's multiethnic character a potential threat to its ideal of a unitary state. With his war in Ukraine, Mr. Putin seems to have found an answer to his Russification efforts: genocide of various non-Russian peoples. Since the early days of its February invasion, Moscow has been disproportionately recruiting and drafting non-Russians, including Tatars from the illegally annexed Crimea region of Ukraine.

Yet non-Russian regions are beginning to wake up to Moscow's nefarious designs. In recent weeks protests have broken out in several Muslim regions of Dagestan and Bashkortostan, and in Siberia. After Chechnya recently claimed to have fulfilled its quota and refused to send more men, Yakutia, a large region of Siberia, did the same.

The significance of those protests hasn't been lost on Ukrainian authorities. On Sept. 29, President Volodymyr Zelensky gave a speech in front of the memorial to Imam Shamil, the 19th-century North Caucasus leader, who commanded the Muslims' war against Russia for nearly 30 years. Mr. Zelensky appealed to the peoples of the Caucasus and other non-Russians to prevent their sons from dying in the fields of Ukraine. Their cause, he added, was the same: to be free from Russian domination.

Mr. Putin should look to history. During World War I, Russian authorities tried to conscript Muslims from Central Asia. The result was a major uprising in summer 1916, which took months and tens of thousands of Russian troops to suppress. In the end, none of the Muslims were sent to battle—and, by withdrawing army units from the front to confront the internal uprising, Russia expedited its eventual defeat. Less than six months later, the czar and his government were forced to resign.

By sending poorly trained non-Russian men to Ukraine, Moscow may soon meet a similar fate. Centuries of pent-up bitterness and frustration over rule by Moscow may spill into a military confrontation and civil war. Given Russia's current military defeats, this isn't a distant prospect. If and when that happens, Russia will fall apart as the empire of the czars and Soviet Union did. It would be ironic if the man who wanted to revive the U.S.S.R. instead ushers in the twilight of Russia's last empire.

*Mr. Khodarkovsky is a history professor at Loyola University Chicago.*

# The U.K. Market Meltdown Could Be Headed Your Way

POLITICAL ECONOMICS
*By Joseph C. Sternberg*

As fun as it might be for outsiders to gawk at the political chaos engulfing the U.K., Prime Minister Liz Truss's resignation Thursday is a sideshow. The bigger problem is that recent events in Britain are an alarming vision of a fate that potentially awaits all of us in developed economies.

The conventional view of Ms. Truss's rise and unfortunate fall holds that markets took fright after then-Chancellor Kwasi Kwarteng on Sept. 23 announced a major package of tax cuts and energy subsidies. This triggered a rout in the market for the pound and government bonds, or gilts, as investors worried about the government's capacity to pay its bills. Improperly hedged pension funds found themselves forced to sell gilts in ever larger quantities. The Bank of England stabilized the market with emergency gilt purchases, buying time for Ms. Truss and new Chancellor Jeremy Hunt to abandon the tax-cut plans that had spooked investors. Once she had done so, order was restored. Her departure will draw a line under this debacle.

It's such a convenient story that apparently no one in the British press is capable of spotting the holes in it. Yet every sentence in the preceding paragraph is a non sequitur.

The tax-cut package, priced at around £161 billion over five years, was modest compared with the fiscal government blowouts being undertaken in other developed economies. U.K. net borrowing for the current year was expected to increase by £62.4 billion compared with the previous budget, including the cost of energy subsidies. This also couldn't have surprised markets, since all but a £2 billion (in the first year) tax cut for higher earners already had been signaled by Ms. Truss's new administration.

Even without spending cuts, the package would have pushed the government deficit to around 7.5% of gross domestic product and debt to around 100% of GDP after five years. That level of indebtedness is far from extraordinary these days.

Then there's the question of how one gets from a bond selloff to a central-bank bailout for pension funds, of all things. Britain's defined-benefit pension managers certainly have gotten caught out by the near-catastrophic failure of a hedging strategy designed to sustain them through long periods of ultralow interest rates. Rising rates are triggering collateral calls for these hedges, and if the tax plan hadn't caused an emergency, something else would have soon.

**The standard explanation for Truss's bad few weeks doesn't hold up. The real reason is far scarier.**

Stipulate that no central banker or politician wants to preside over the failure of one or more large pension funds. But these funds also didn't, until three weeks ago, enjoy explicit or implicit backing by the central bank. Nor is it obvious why the central bank should bail them out by intervening in the broader gilt market rather than, say, offering direct assistance to specific funds in jeopardy, as a lender of last resort typically would.

While we're at it, note another contradiction. Commentators have coalesced around a theory that markets scorned the tax-cut plan because investors feared it would be inflationary. Yet they've all seemingly accepted that the proper solution is for the government to backtrack on the central bank's anti-inflationary policies, as when the Bank of England hints it might further delay its already languid quantitative tightening. And "success" for the central bank and administration alike is measured via falling gilt rates—with a fervent hope that moderating mortgage rates will keep the air in the house-price bubble. Huh?

If the accepted General Theory of Trussonomics doesn't hold up, try this: The markets' beef with Trussonomics was that it might have worked.

This episode exposed the astounding fragility of the global financial system after nearly 15 years of extraordinarily low interest rates and quantitative easing. British pension funds literally can't survive higher rates. Can anyone else?

From this perspective, the central bank's pension intervention makes more sense. The point wasn't only to bail out pension funds. It was to reassure everyone else that gilt rates wouldn't rise too quickly and trigger distress elsewhere. Narrowly tailored support for pensions wouldn't have accomplished this. High rates rather than insolvent pensions are the real financial-stability threat.

Yet higher rates would be both cause and effect of the sort of economy the supply-sider Ms. Truss wanted to create. She wanted a Britain of faster economic growth but also stronger incentives for productive Main Street investment instead of financial machinations such as the exotic hedging strategies that have failed for pension funds. Indeed, her main criticism of the Bank of England was that it hasn't raised rates faster to combat inflation (and, left unsaid, to assist a pivot toward productive investment).

Economic growth, which brings with it higher interest rates, might now be viewed by many in the market as a bug rather than a feature. It's terrible news if so. Britain has shown over the past month that it cowers in the shadow of a financial system that can no longer tolerate productive economic growth or the policies necessary to achieve it. Will other countries find the same to be true for them?

# In Arizona, a Wave Rises From a Lake

By Kenneth L. Khachigian

Political professionals, the Democratic establishment and an antagonistic media are aghast that Kari Lake, the Republican candidate for governor of Arizona, appears to be on a glide path to victory next month. Name recognition and communication skills developed over a 25-year career as a TV news anchor in Phoenix have served Ms. Lake well as a candidate. But authenticity is her best asset.

"I don't need a pollster or a consultant from D.C. or another big city to come into Arizona and tell me what Arizona is about," she told Politico. Ms. Lake campaigns on instincts and personal energy, never shirks a question or a debate, and gathers attention, as Axios reported, by "dressing down reporters and eviscerating the mainstream media." GOP candidates across the country have much to learn from her mettle and her sense of citizens' outrage. While cable shows obsess about her MAGA allies or Trump connections, she rises above it by railing against what's happening in Arizona and the nation: food prices lighting up supermarket cash registers like Vegas slot machines, a porous border flooded with migrants, urban centers overrun with the homeless, deteriorating standards in schools, rampant lawlessness.

What makes Ms. Lake's message different is its simplicity and fearlessness. It's unapologetic and sincere, not clothed in code words. Republican communication in recent years has been mired in meaningless language. Democrats have routinely won the political war of words. They never describe Republicans as "conservatives," only as "extremists," "right-wingers," or "ultra-MAGA." Because the root of the word "conservative" is positive, Democrats would never use it to describe an opponent.

On the right, however, Republicans have allowed the looniest Democrats to get away with calling themselves "progressives." The root of that word is also positive. Bernie Sanders is an avowed socialist and Alexandria Ocasio-Cortez an unabashed radical. To call them "progressive" is a perversion of political rhetoric.

Moreover, I repeatedly hear GOP candidates on the stump hammer away at their opponents for being "woke." How many Americans know or care what that word means? Is being woke better than being asleep? "Woke" is a plastic, sterile word, good for use on cable talk shows. It allows Bill Maher to complain about the hosts of "Morning Joe" but has no bearing on the struggle for political power.

**She's winning by following Reagan's admonition to lift 'a banner of bold colors, no pale pastels.'**

Ms. Lake's popularity is booming because she has left behind the conventions of the past and called out her opponents for what they are. Maybe it was inadvertent, but she has adopted Ronald Reagan's 1976 call for a Republican Party "raising a banner of bold colors, no pale pastels" and "standing for certain values which will not be impaired."

For Republican candidates now in tight races, your opponents aren't "progressives" caught up in "woke" agendas. They are power-seeking lovers of big government tied to the extremist views of Joe Biden, who has wrought inflation and economic chaos, adopted a divisive, leftist agenda, and given us a laughing-stock vice president who believes the border is secure. No Republican candidate should allow an opponent to remain silent about the rot that eats at America's great cities with crippling price increases, crime, lagging schools, deadly drug use, homelessness, and an invasion of illegal migrants.

Kari Lake has adopted a simple and successful strategy: Be genuine, focus on real issues, and show some spunk. That's a recipe for Republican triumph.

*Mr. Khachigian was chief speechwriter for President Ronald Reagan and chief campaign strategist for California Gov. George Deukmejian.*

# Notable & Quotable: Patriotism

*Ruy Teixeira writing at Substack.com, Oct. 6:*

Let's face it: today's Democrats have a bit of a problem with patriotism. It's kind of hard to strike up the band on patriotism when you've been endorsing the view that America was born in slavery, marinated in racism and remains a white supremacist society, shot through with multiple, intersecting levels of injustice that make everybody either oppressed or oppressor on a daily basis. Of course, America today may be a racist, dystopian hellhole, but Democrats assure us that it could get even worse if the Republicans get elected. Then it'll be a *fascist*, racist, dystopian hellhole.

Hmm. This doesn't seem like a very inspirational approach. . . .

Black, Hispanic and Asian Americans . . . are highly likely to be proud to be Americans and highly likely to say they would still choose to live in America if they could choose to live anywhere in the world. In contrast, progressive activists are loath to express these sentiments. For example, just 34 percent of progressive activists say they are "proud to be American" compared to 62 percent of Asians, 70 percent of blacks, and 76 percent of Hispanics.

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# Turkish Central Bank Cuts Key Rate Again

Government doubles down on economic policy that has caused a currency collapse

By Jared Malsin And Andrew Duehren

ISTANBUL—Turkey's central bank cut its key interest rate for a third consecutive month on Thursday, intensifying an economic policy that has caused a collapse in the country's currency.

The bank's monetary-policy committee said it cut its benchmark interest rate, the one-week repo rate, by 1.5 percentage points, to 10.5%.

Turkish President Recep Tayyip Erdogan has pressured the central bank into cutting interest rates even though Turkey is suffering from one of the world's highest rates of inflation—more than 83%. Central banks throughout the world typically raise interest rates to combat inflation.

Mr. Erdogan says lower interest rates will eventually lead to lower inflation, contrary to the consensus of most economists. Turkish officials also say they want a weaker currency to support exports and boost the country's manufacturing base.

Instead, Turkey's recent interest-rate cuts have caused a turbulent spiral in which foreign investors have scaled back and ordinary Turkish citizens have fled the lira and piled their money into dollars, gold and cryptocurrencies.

The Turkish president fired three central-bank governors in two years and removed a series of other senior officials at the bank last year, paving the way for four interest-rate cuts late last year. The lira subsequently shed more than half of its value.

Finance Minister Nureddin Nebati said in an interview in Washington last week that the government was determined to carry out an economic transformation that would remake Turkey as a manufacturing hub.

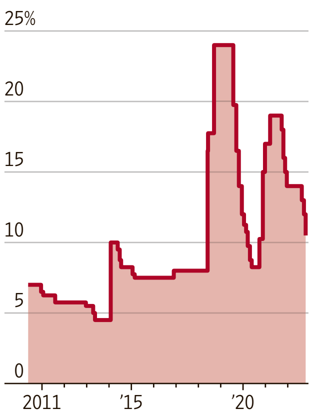
"We had calculated that this would go through in a lightly painful way," he said of the government's economic vision. "What increased the severity of the pain was the war [in Ukraine]."

Mainstream economists say the Turkish government's approach has been detrimental to manufacturers because the collapsing lira has made it harder for Turkish companies to pay for energy, raw materials, transportation and other costs. The government's unorthodox policy has also scared off Western investors.

The lira was stable against the dollar after the rate cut.

The currency has continued to slide in value against the dollar, though at a slower rate than last year. Economists say the central bank has spent tens of billions of dollars in foreign assets in an effort to prop up the currency, preventing an even more precipitous drop. Ugur Gurses, a Turkish economist, estimates the bank spent at least $60 billion defending the lira between January and September.

Turkish benchmark interest rate, the one-week repo rate




Source: Central Bank of the Republic of Turkey

This year, it has also come under pressure from the strengthening dollar, the economic fallout from Russia's invasion of Ukraine and the hawkish policies of the Federal Reserve and the European Central Bank.

"We think the period of lira stability has probably passed," said Liam Peach, a senior economist at Capital Economics, a research firm in London.

Turkey has also turned to other measures to stabilize the economy and maintain the state's foreign assets, including a complex savings program intended to encourage citizens to keep their money in lira, and a policy that forces exporters to sell 40% of their foreign-currency revenues to the central bank.

"I think it becomes a lot more precarious for Turkey as time goes on. Turkey's balance of payments has always been quite weak and it's particularly the case now," Mr. Peach said.

Mr. Erdogan has also deepened Turkey's economic relationship with Russia in recent months, taking steps to boost trade ties with Moscow as the Russian government tries to reduce its isolation resulting from Western sanctions.

Turkey's expanding economic relationship with Russia has also prompted warnings from Washington that Turkish institutions could also come under sanctions.

A senior U.S. official—Elizabeth Rosenberg, the assistant secretary for terrorist financing and financial crimes—traveled to Turkey this week, at least the second visit this year by high-ranking American officials intended to pressure Turkey into complying with sanctions on Russia.

Turkey hasn't imposed sanctions on Russia, saying it can help broker peace between Moscow and Kyiv.

# India's Spending Season Reveals a Divide

By Shefali Anand

DEBARCHAN CHATTERJEE/NURPHOTO/ZUMA PRESS

**People in Kolkata, India, bought decorative lights on Wednesday, ahead of Diwali, one of the major festivals in the Hindu faith.**

India's peak retail season, which culminates soon after the Diwali festival, is showing signs of robust shopping despite higher prices. But an uneven return to discretionary spending among India's consumers could spell challenges ahead for the economy, companies and economists say.

This festival season, retail sales in India's stores are expected to be around $18 billion, up 50% from the period last year and nearly double those in the prepandemic year of 2019, according to the Confederation of All India Traders.

"After two years, the current Diwali festivity will be celebrated with no Covid restrictions, which is prompting the consumers to throng the commercial markets," said Praveen Khandelwal, secretary-general of the trade association. Prices of goods have gone up 10% to 15% since 2019, he added.

Yet, this season's spending shares a key feature of India's overall recovery—goods catering to India's sliver of its very wealthiest are doing well, while demand for entry-level appliances and products appears to be more sluggish. India's economy grew 13.5% from April to June, partly driven by robust growth in spending.

"Post Covid, we really see the divide between the rich and the poor expanding," said Manish Raj Singhania, president of the Federation of Automobile Dealers Associations, an industry group. As an example, Mr. Singhania pointed to the gap between demand for luxury cars versus motorcycles and scooters, the first vehicle that many Indian families can afford.

Despite being more expensive than before the pandemic, waiting lists for premium cars like those from BMW and Mercedes-Benz that cost more than six million rupees ($73,000), are so long that buyers have to wait on average four months to get delivery, he said.

The delays stem partly from supply-chain issues, but also because demand has outstripped production. The number of luxury cars registered in India in the first nine months are up 28% compared with last year, the automobile dealers group said, though they remain 12% below sales in the same period in 2019.

At the other end of the income spectrum, there has been lackluster growth in sales for two-wheelers, especially the cheapest types costing about 60,000 rupees. In the first nine months of this year, sales of all two-wheelers were around 12.7% higher than the period last year but 18% lower than in the period in 2019, the automobile dealers group said.

Narendra Kumar, a resident of a village in the northern Indian state of Uttar Pradesh, said he had saved up to buy a motorcycle two years ago. It would have been the first motorized vehicle in his home. But the Covid-19 lockdowns, followed by two years of reduced farm income—the mainstay of Mr. Kumar's household—depleted his savings.

Now, buying the bike looks harder than ever to the 23-year-old. The bike's price has risen by 60%, Mr. Kumar said, while his family's earnings aren't back to prepandemic levels. "Whatever plans one had have gotten off track," he said.

Income inequality has long been reflected in India's consumption, with the Boston Consulting Group predicting in a 2020 report that the share of spending by the most-affluent households—those earning one million rupees a year or more—would grow to about half of household consumption in 2030 from 33% in 2019. India relies on consumption for more than half of its economic growth.

Still, new entrants to the lower rungs of the middle class in the country of more than 1.3 billion people have been a significant contributor to the economy, especially for certain product categories in a country where per capita income hovers around $2,200 a year.

"At some point, the destiny of the two are related," said Pranjul Bhandari, chief India economist at HSBC Securities & Capital Markets (India) Pvt. If a big segment of the population is not doing well, it would limit the ability of companies' to grow and earn profit, she said. "We'll be punching below our weight."

# Moves To Crush Protests Hit Iran's Economy

By Sune Engel Rasmussen

The Iranian government's crackdown on the weekslong protest movement is taking a growing toll on the country's sanctions-pummeled economy, hitting a broad swath of ordinary citizens, as authorities' slowdown of the internet has choked vital payment channels for businesses.

So far, Iran's internet restrictions have cost the information-technology industry and businesses around $24 billion, according to a member of the Tehran Chamber of Commerce, Farzin Fardis, cited by the reformist-affiliated news outlet Entekhab. Mr. Fardis also said that over the past month, up to 700,000 shops selling goods through the social-media app Instagram had closed.

Since the unrest erupted in September, Iranian authorities have shut the internet in certain areas, and slowed down the speed in others, a tactic the government has used in recent years to prevent protesters from organizing through social media and spreading information to the outside world about the crackdown by security forces.

Sparked by the death of a young woman arrested for allegedly violating the country's dress code for women, the protests are propelled by young Iranians, particularly women and girls, some as young as high-school students who have called for more freedoms and an end of the country's Islamic system of governance.

The economic damage wrought by the government's own suppression of dissidents undermines promises by President Ebrahim Raisi who during his election campaign last year pledged to create one million jobs to improve Iran's economy. Coupled with domestic mismanagement, American sanctions have severely battered Iran's economy, slashed its GDP, driven up its public debt and helped undermine the national currency, the rial.

Lawmaker Jalal Mahmoudzadeh on Wednesday criticized Mr. Raisi for not delivering on his election promises and called for the ouster of the telecommunications minister for the internet shutdowns.

Mr. Raisi on Wednesday called on authorities to promote Iran's domestic internet, which only allows access to national websites. His communications minister, Issa Zarepour, proposed criminalizing the use of virtual private networks, which many Iranians—including officials—use to access blocked websites. State media later amended Mr. Zarepour's remarks, saying he had meant the sale of VPNs, not the use of them, should be subject to prosecution.

Either way, previous experience indicates that moving Iranians onto the national internet is unlikely to solve the economic problems for businesses.

## WORLD WATCH

COLOMBIA

### Crop Used to Make Cocaine Is Soaring

Colombia has posted a sharp rise in coca cultivation, the United Nations said Thursday, raising concerns among American antinarcotics officials about how the country's new government will bring drug trafficking under control.

The U.N.'s Office on Drugs and Crime said the amount of land used to grow coca—the main ingredient in cocaine—had expanded 43% from 2020 to 2021 to 504,000 acres spread out across several rural states.

Candice Welsch, the UNODC's regional director, said the amount of coca across Colombia last year was a record. The startling expansion of the shrub led to what the U.N. estimated was the production of 1,400 tons of cocaine, 14% more than in 2020 and also a record.

The findings, based on satellite data and on-the-ground monitoring across the country, show that Colombia's cocaine trade continues to expand despite a multibillion-dollar antidrug strategy the U.S. has led through five American presidential administrations.

Officials at the American embassy in Bogota and at the Office of National Drug Control Policy at the White House didn't respond to requests for comment.

*—Juan Forero*

ANDREEA ALEXANDRU/ASSOCIATED PRESS

**BANDING TOGETHER: Romanian trade-union members blow horns during a protest for salary and pension increases outside the government headquarters in Bucharest on Thursday.**

INDONESIA

### Contaminated Drugs Linked to 99 Deaths

Indonesia has found contaminated medicines that are suspected of being linked to the deaths of 99 children this year because of acute kidney injury, officials said Thursday.

Indonesia's Food and Drug Monitoring Agency said it was tracing 26 medicinal syrups used to treat fevers, coughs and colds, noting that testing showed five such medicines had ethylene glycol levels "that exceeded the safe threshold," it said.

The Health Ministry, which banned all syrup medicines on Wednesday, is working with the food and drug agency to determine which other drugs to potentially withdraw as a preventive measure, Health Minister Budi Gunadi Sadikin said.

There have been 206 cases of acute kidney injury in children reported from 20 provinces in Indonesia this year, the Health Ministry said Wednesday

There have been 206 cases of acute kidney injury in children reported from 20 provinces in Indonesia this year, the Health Ministry said Wednesday.

"Previously, there were only a few cases of kidney injuries, only one or two every month. But at the end of August there was a spike in cases that got our attention," said Mohammad Syahril, a spokesman for ministry.

*—Associated Press*

SUDAN

### Tribal Clashes Kill 170 People in South

Tribal clashes in Sudan's southern province of Blue Nile have killed at least 170 people over the past two days, two Sudanese officials said Thursday, the latest in inter-communal violence across the country's neglected south.

The officials said the clashes erupted on Wednesday and that sporadic fighting continues.

Government troops were deployed to the area to try to de-escalate the conflict. The dead include women and children, the two officials said.

Blue Nile has been shaken by ethnic violence over the past months. Tribal clashes that erupted in July killed 149 people by early October, and last week, renewed clashes killed an additional 13 people, according to the U.N. Office for the Coordination of Humanitarian Affairs, or OCHA.

The July fighting involved the Hausa, a tribe with origins across West Africa, and the Berta people, following a land dispute.

On Thursday, a group representing the Hausa said they have been under attack by individuals armed with heavy weapons over the past two days, but didn't blame any specific tribe or group for the attack.

*—Associated Press*

TECHNOLOGY: CYBERSECURITY CHIEFS STRUGGLE TO FILL JOBS B4

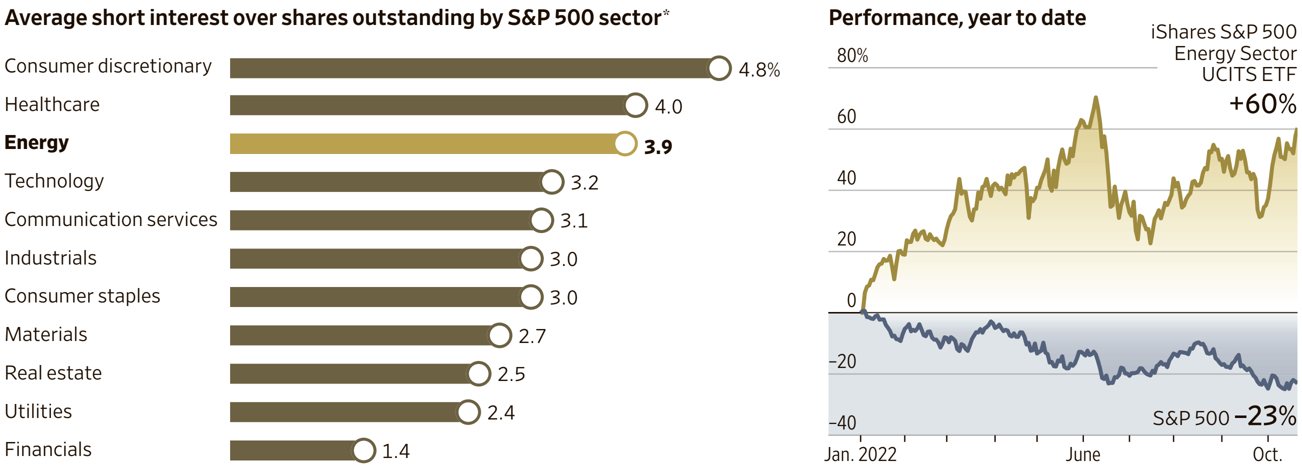


S&P 3665.78 ▼ 0.79% S&P FIN ▼ 1.58% S&P IT ▲ 0.07% DJ TRANS ▼ 2.55% WSJ $ IDX ▼ 0.08% 2-YR. TREAS. yield 4.608% NIKKEI (Midday) 26951.59 ▼ 0.21% See more at WSJ.com/Markets

## Questioning the Rally

Energy stocks, which have been the best performers in the S&P 500 this year, have among the highest levels of short interest in the broad index. Even after falling from their highs of the year, energy stocks have held on to significant gains in 2022.




*Data are as of Oct. 17.

Sources: S&P Global Market Intelligence (short interest over shares); FactSet (performance)

# Short Traders Increase Their Bets That Energy-Stock Surge Will Fade

By Akane Otani

DAVID PAUL MORRIS/BLOOMBERG

Oil producers including Chevron have reported record profits. A Chevron refinery in California.

More traders are betting that energy stocks' big 2022 rally won't last.

Short interest in U.S. energy stocks has risen to 3.9%, the highest level since October 2020, according to S&P Global Market Intelligence. That means that 3.9% of energy shares available for trading are being held by short sellers. Such traders profit off a stock's decline by borrowing shares from a brokerage for a fee, selling the stock and then buying the stock and returning it to the brokerage to close out the position.

Within the sector, traders are the most short on drillers and marketing oil and gas and the least short on transportation and storage companies.

In comparison, the average short interest across the entire S&P 500 sits at 2%, according to S&P Global Market Intelligence.

The simplest explanation of traders' growing pessimism regarding energy shares is a belief that a group of stocks is generally due for a pullback after a rally.

Energy stocks have run up more than any other sector in the S&P 500 this year, thanks to oil prices surging after Russia's invasion of Ukraine. Even after giving up some of its gains, the S&P 500 energy sector is up 53% this year, compared with the S&P 500, which has fallen 22%. It remains the only sector in positive territory for the year—a stark reversal after years of underperformance. Some traders believe that kind of dominance can't last.

Energy stocks' naysayers note that oil prices have fallen well below their highs of the year.

Many investors have grown increasingly worried that the global economy, which is facing strains from rising interest rates and slowing consumer spending, will fall into recession next year. That has kept a lid on oil prices over the past couple of months because demand for oil tends to wane when business activity cools down. Brent crude settled at $92.41 a barrel Wednesday, down 28% from its March high of $127.98.

Despite a dimming economic outlook, many on Wall Street still believe that energy stocks have more room to run.

Goldman Sachs recommends that investors keep a larger-than-average position in energy stocks.

A team at the bank led by chief U.S. equity strategist David Kostin noted that energy stocks' performance has typically been closely correlated with the price of oil. With Goldman projecting that Brent crude will climb to $115 a barrel over the next six months, in part because the Organization of the Petroleum Exporting Countries and its Russia-led allies agreed to significant production cuts this month, energy companies should be able to keep generating above-average earnings growth, the analysts said.

Major oil producers including **Chevron** Corp. and **Exxon Mobil** Corp. reported record profits last earnings season and are expected to keep posting strong results through the rest of the year. Goldman said energy stocks have historically been the biggest outperformers in the stock market when economic growth has been below average and inflation has been higher than expected.

# Instacart Pulls Back On IPO Plan

### Listing, expected in fourth quarter, is unlikely due to tumult in financial markets

By Jaewon Kang

Instacart Inc. is unlikely to launch an initial public offering this year, people familiar with the matter said, as turbulent financial markets hobble demand for new listings.

Fidji Simo, chief executive of Instacart, wrote in a memo Thursday to employees that tumultuous market conditions are making an IPO for the grocery-delivery company highly unlikely in 2022.

"The markets still remain closed for new IPOs, which is why there has not been a tech IPO in the last 10 months," Ms. Simo wrote, adding that it has been the longest drought in the tech IPO market in the past 25 years. "We do not need a perfect market, we're just looking for an open market window."

The New York Times earlier reported that Instacart was pulling its plans to go public in 2022.

Instacart's decision marks a reversal from earlier this summer, when the company targeted a listing by the fourth quarter, The Wall Street Journal previously reported.

Delivery companies like Instacart, based in San Francisco, got a boost to their business as the pandemic began spreading in the U.S. in early 2020, leading more people to skip supermarket shopping trips and prepare meals at home.

That rapid growth eased as consumers resumed in-store shopping, while rival food-delivery providers like Uber Technologies Inc. and DoorDash Inc. have also

Please turn to page B2

# Snap Digital Ads Slow And May Stay Weak

By Meghan Bobrowsky

**Snap** Inc. posted a further slowdown in sales growth and signaled the digital-ad market could remain lackluster for some time, sending its shares sharply lower in late trading.

Snap, in an investor letter Thursday, said it is operating on an assumption of no revenue growth this quarter from the year-ago period, even though it has seen growth of about 9% so far for the period. Analysts surveyed by FactSet have been expecting almost 7% growth for the fourth quarter.

The parent of the Snapchat app is among several social-media companies that have been struggling to respond to the sagging ad market and pri-

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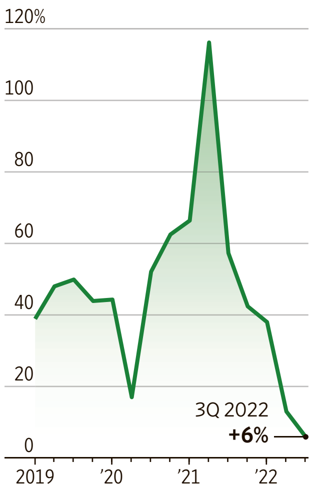
Snap's quarterly revenue, change from previous year




Sources: S&P Capital IQ; the company

# Crypto Scam Costs Victims Hundreds Of Millions in Losses

By Robert McMillan

The text message on Jane Yan's mobile phone came from a number she didn't recognize. "Are we going to the salon tonight?" It looked like the kind of mistake that can happen any day.

In fact, it was part of a continuing cryptocurrency scam that cost U.S. victims more than $429 million in losses last year, according to the Internet Crime Complaint Center, the Federal Bureau of Investigation's clearinghouse for consumer complaints about online crime.

Three months after beginning a conversation with the person who texted her, Ms. Yan had lost more than $1.6 million, the victim of a wave of messages that have flooded onto mobile devices this year via text message and social media, according to law-enforcement officials.

In Santa Clara County, Calif., complaints about these scams have skyrocketed over the past two years as people have become more accustomed to meeting and doing business virtually, said Jeff Rosen, the county's district attorney.

The scam preys on basic decency—the impulse to help someone who sends a message by mistake—and loneliness, Mr. Rosen said. "There are a lot of lonely people out there,"

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# American Sees Travel Demand Lasting

By Alison Sider


SCOTT OLSON/GETTY IMAGES

The airline's earnings beat expectations, as fliers have kept booking flights even in fall months that are usually a travel trough.

The pandemic-related travel boom shows little sign of tapering off, despite persistent inflation and a murky economic outlook, airlines say.

**American Airlines Group** Inc. was the latest U.S. carrier to report record revenue during the third quarter and to project a profitable end to the year, as consumers continue to give priority to spending on travel.

For the quarter ended Sept. 30, American Airlines posted earnings of $483 million, or 69 cents a share, compared with $169 million, or 25 cents a share, a year ago. Analysts surveyed by FactSet were expecting earnings of 54 cents a share.

American's revenue surged 50% to $13.46 billion, topping Wall Street expectations of $13.37 billion.

The airline said it isn't anticipating a slowdown and projected fourth-quarter revenue to be 11% to 13% higher than in the same period in 2019.

Its shares closed down 3.8% Thursday at $13.46 as U.S. stocks moved lower.

"We continue to believe that 2023 demand for air travel will be robust. We currently see no signs of demand slowing as we move into the new year," Chief Financial Officer Derek Kerr said Thursday.

The optimistic outlook follows a challenging summer. Carriers cut back on flying to operate more reliably after stumbles early in the summer, and airline executives have said those efforts helped cut down on cancellations and delays.

With deliveries of new planes hitting snags, a shortage of pilots at smaller regional carriers, and logjams in training newly hired workers, airline executives have said growth remains constrained—something that they said could continue to prop up fares in the coming months.

American flew 9.6% less in the third quarter than it did in the same period in 2019. It plans to ramp up some in the final months of the year, but said it is planning a "prudent" level of expansion and continuing to insulate its operation from shocks. American said its flight capacity next year could be at or slightly below 2019 levels.

"What we're trying to do is build in at least a little buffer in a number of areas right now," American Chief Executive Officer Robert Isom said during a conference call Thursday.

**Alaska Air Group** Inc. on

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## INSIDE


SOPA IMAGES/ZUMA PRESS

**EARNINGS**

AT&T reports its profit beat expectations, driven by the core wireless business. **B3**


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**INSURERS**

Allstate takes an $875 million hit, mostly from Hurricane Ian's damage to cars. **B10**

# Luxury Firms Raise Prices as Sales Climb

By Nick Kostov

PARIS—Inflation and other economic headwinds aren't cooling demand for high-price handbags and other luxury baubles.

On Thursday, Hermès International SCA, the French maker of $10,000 handbags, said it expects to increase its prices by around 5% to 10% after reporting sales that easily topped analyst estimates.

Sales at constant exchange rates rose 24% to €3.14 billion, equivalent to $3.07 billion, in the July-September period compared with a year earlier. **Kering** SA, which owns Gucci, also posted a higher-than-expected rise in sales on Thursday, boosted in part by U.S. tourists spending freely in Paris and other European capitals. LVMH Moët Hennessy Louis Vuitton SE last week said its sales had risen sharply.

"For the moment, we don't see any sign of a slowdown in any of our markets," Hermès Chief Financial Officer Eric du Halgouët told reporters.

Mr. du Halgouët said Hermès raised prices by about 4% in 2022. The price increases—which traditionally take place in January—are far more than the 1.5% to 2% the company averaged in previous years. Hermès has been slower to increase prices since the

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## INDEX TO BUSINESSES

These indexes cite notable references to most parent companies and businesspeople in today's edition. Articles on regional page inserts aren't cited in these indexes.



## INDEX TO PEOPLE



# BUSINESS & FINANCE

## Kushner Bids for Veris Residential

By Peter Grant

**Kushner** Cos. is making an unsolicited bid for **Veris Residential** Inc., an owner primarily of New Jersey rental apartments, in a deal that would value Veris at about $4.3 billion including debt, according to a person familiar with the matter.

Kushner, best known as Jared Kushner's family real estate company, offered $16 a share for the real estate investment trust, the person said. The shares closed up 0.8% to $12.42 on Thursday.

A letter to Veris disclosing the bid, which was reviewed by The Wall Street Journal, says that Kushner is making the takeover offer partly because the Veris board didn't respond to an offer to manage the Veris properties.


DREW ANGERER/GETTY IMAGES

Kushner says Veris ignored previous overtures.

"Our attempts at fruitful engagement with the board and management over the last several months have effectively been ignored," Chairman Charles Kushner wrote in the letter. Mr. Kushner is the father of Jared Kushner, who is former President Donald Trump's son-in-law and a former senior White House aide.

Kushner, which was a major investor in New York real estate in the years leading up to the financial crisis, in recent years has shifted its focus to amassing a national portfolio of rental apartments.

If the company is successful in taking over Veris, formerly known as Mack-Cali Realty Corp., it would add about 7,700 units to its current portfolio of about 21,000 apartments in 14 states.

Kushner has amassed close to a 5% stake in Veris, according to the person familiar with the matter. The letter said that Kushner was open to reaching a deal with Veris to manage its properties rather than buying the shares in the company that it doesn't already own. Kushner said it would be able to improve on Veris's management while cutting costs, according to the letter.

Jared Kushner no longer works for his family's real estate business. After leaving the White House, he launched a Miami-based investment firm named Affinity Partners.

## Crypto Scam Spreads

*Continued from page B1*

and while the vast, vast majority of people are not going to respond to that kind of text, a few will," he said.

The average losses reported from these scams are $300,000, Mr. Rosen said.

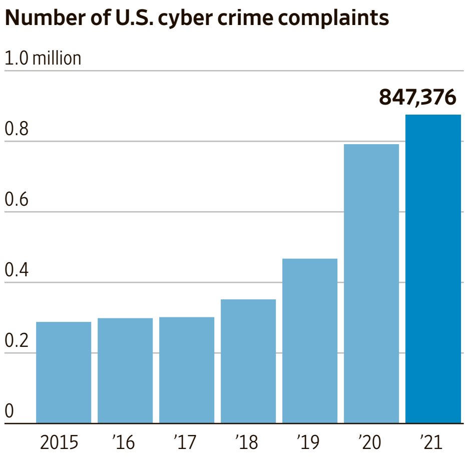
The scammers are often based in Asia, where the con is known as "pig butchering"—a reference to the practice of first "fattening" the victim's cryptocurrency account with fake gains before the scam ends, according to advocacy groups and law-enforcement officials.

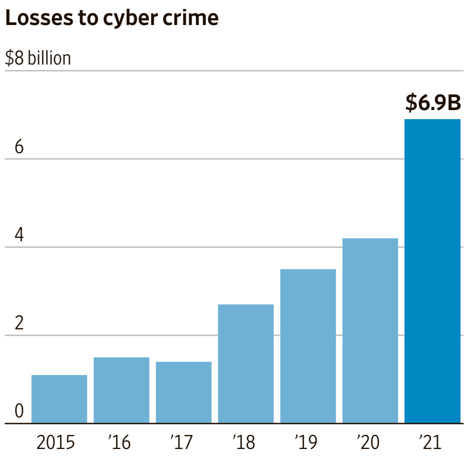
The Global Anti-Scam Organization, a nonprofit that works to help victims and raise public awareness on scams, has counted more than 2,000 victims so far, and they tend to be successful professionals, said Brian Bruce, chief of operations with the group. "They've got Ph.D.s; they're successful business owners; they're senior managers," he said. "One scammer said to me, 'We don't talk to Uber drivers or farmers.'"

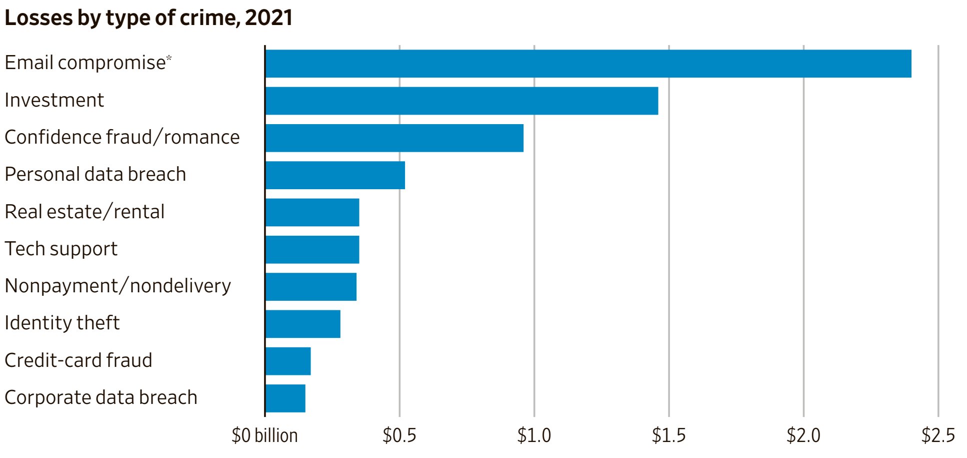
Ms. Yan's text about the salon came on Jan. 20. Normally she would have ignored it, she said, but she didn't. "You must have the wrong person," she responded.

The person sending the text said he was "Eric," a Chinese businessman who was stuck in Seattle because of Covid. He was very polite and apologized for the wrong number. Then he started asking her questions. "Are you working here? Are you going to school here?" he asked.

They began to chat, eventually by voice, but not about serious or financial topics. Eric liked to discuss family, food and popular culture, Ms. Yan remembered. He offered advice on life.




*Targeting both businesses and individuals

Source: FBI's Internet Crime Complaint Center

Eric claimed to be a widower with an 8-year-old daughter. He was trying to bring her up and plan for her future. Ms. Yan, the mother of two college-age students, said she could relate.

Married to an American and living in Delaware for more than 30 years, Ms. Yan, a 51-year-old business analyst, welcomed the opportunity to speak her native Chinese. She and Eric quickly became friendly.

He would send her photos of the food he was cooking. He was charming, she said, and would teach her the latest pop songs by calling her and singing over the phone.

Within a month, they were talking about money. Eric said he had more than $10 million, mostly made from cryptocurrency investments, she said.

Had Jane invested in crypto? he asked. She said no, she wasn't interested. By then, she thought of him as a trustworthy friend. On Feb. 15, she opened her first account with the cryptocurrency exchange Coinbase.

As cryptocurrency has become more mainstream and convenient to use, it is easier for scammers to persuade their victims to set up digital currency accounts through which money can be moved internationally in seconds, said Zacharia Baldwin, a supervisory special agent with the FBI in Miami. "The popularity and adaptation of digital currency has made this explode," he said.

**The scammers are often based in Asia, and the con is called 'pig butchering.'**

Eric was likely working out of a compound in Asia. Often these scams operate as businesses in certain regions, said Mr. Bruce, of the Global Anti-Scam Organization.

He said his group has interviewed employees of these outfits who say the operators sometimes hire psychologists to write scripts for the scammers to read.

In many locations, the workers operate under inhumane conditions and are sometimes subject to physical abuse, Mr. Bruce said. "If you don't perform, you get abused in some form or fashion," he said. "And performing means cheating and deceiving others."

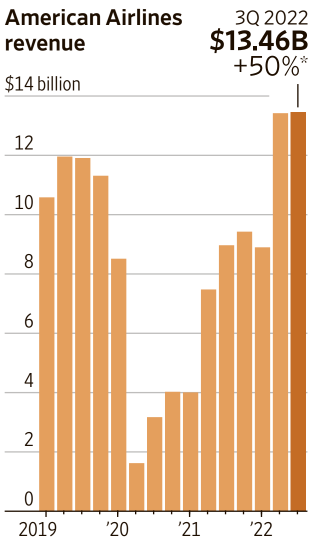
## American Sees Travel Booming

*Continued from page B1*

Thursday also reported better-than-expected revenue, but surging fuel costs squeezed profit. The company also said nonfuel costs for the full year will rise more than it previously expected due to new labor agreements. Alaska Air's stock fell 4.7%.

Still, passengers have so far been willing to pay higher ticket prices, and flights have been full, generally allowing carriers to make up for soaring fuel prices and the rising cost of labor as they continue to rebuild their ranks.

The question for airlines is how resilient the appetite for vacations and other trips will be. Ticket prices have eased some after a rapid run-up last spring, but fares are still pricier than in 2019, and consumers meanwhile are paying more for many other goods. Economists surveyed by The Wall Street Journal expect the U.S. economy to enter a recession sometime in the next year, and they anticipate that employers will cut some jobs as the economy contracts.




*Change from previous year

Sources: S&P Capital IQ; the company

Airline executives said they believe they are on a different trajectory.

"While we are mindful of macroeconomic headwinds, the travel industry is experiencing a countercyclical recovery," Delta Air Lines Inc. Chief Executive Ed Bastian said last week.

Travelers are adjusting their habits, but in ways that have resulted in more trips and increased demand for higher-end seats, airline executives have said.

September and October are typically a travel trough—too late for summer vacations, but too early for holiday visits. This year has been different, executives at Delta, United and American have said.

"With hybrid work, every weekend could be a holiday weekend. That's why September, a normally off-peak month, was the third-strongest month in our history," United Airlines Holdings Inc. Chief Executive Scott Kirby said this week.

People are extending weekend trips another day or two rather than rushing back to be at their desks Monday morning, airline executives said.

Many are blending business and personal trips. Other off-peak periods are also seeing more demand: United said bookings for the time between Thanksgiving and Christmas are tracking higher than 2019 levels.

American said that about 45% of its revenue in the third quarter came from travelers who were combining business and leisure trips, offsetting ongoing traditional corporate travel that hasn't fully bounced back.

*—Will Feuer contributed to this article.*

## Instacart Pulls Back On IPO

*Continued from page B1*

pushed into groceries and other household goods, challenging Instacart.

Instacart this year confidentially filed for an initial public offering with the Securities and Exchange Commission, at a turbulent time for U.S. stocks. The company told potential IPO investors earlier this fall that it would focus a public listing on selling employee shares rather than raising much new capital, as is traditionally the case.

In the latest quarter, Instacart's revenue grew more than 40% from a year ago and gross profit increased more than 45% year over year, according to the memo. Net income more than doubled from the prior quarter, Ms. Simo wrote, adding that the numbers exceeded what the board planned to achieve at the start of 2022.

Instacart's revenue rose earlier in the year, driven by an increase in the number of orders placed on the app, the Wall Street Journal previously reported. The growth of new consumer price plans, including lower-cost scheduled delivery and more expensive fast delivery options, have helped the company's business as well.

The company has slashed its valuation, previously pegged at $39 billion in March 2021 and has gone through a string of executive changes and departures over the past year. Co-founder Apoorva Mehta said this year that he would step down as executive chairman and leave the board when the company goes public, with Ms. Simo taking over as chairwoman. Ms. Simo joined Instacart in July 2021 after about a decade at Facebook.

*—Berber Jin contributed to this article.*

## Luxury Companies' Sales Rise

*Continued from page B1*

Covid-19 pandemic than some of its peers.

Chanel SA raised prices on its Classic Flap bags three times in 2021 and made another price increase in January on different styles, including Coco Handle and Business Affinity bags, which then cost 8% to 12% more.

Kering declined to comment on its future pricing strategy, but finance chief Jean-Marc Duplaix said each new collection offered an opportunity to work on its average selling price. In 2020 and in 2021, Kering twice increased prices at Gucci and some of its other brands.

Hermès, Kering and their luxury-goods peers are riding a postpandemic boom that so far has shown little sign of easing. While rising inflation, supply-chain issues and the war in Ukraine have caused problems for mainstream retailers, wealthy consumers continue to spend freely.

"We end up selling to affluent people who have a behavior on their own, which isn't necessarily totally aligned with economics or GDPs ups and downs," said LVMH CFO Jean-Jacques Guiony.

"Our client base reacts to different stimuli," he said, like shocks to real-estate value and the stock market.

Global economic growth is likely to slow next year more than previously expected, the International Monetary Fund said last week. It warned living conditions will worsen as soaring inflation erodes people's spending power around the world.


LISI NIESNER/REUTERS

LVMH Moët Hennessy Louis Vuitton last week said sales rose sharply.

Hermès shares have dropped by around 15% this year, while Kering's stock is down around 35%, in part based on concerns about the Chinese market.

Many analysts also believe that luxury goods demand will taper at some stage following the postpandemic boom.

"The luxury industry isn't immune to recession or to shocks. We've seen that in the past," Mr. Guiony said. "We've also seen in the past that when it happens, it usually doesn't last very long."

Hermès, which limits production to maintain the scarcity of its goods, is considered a bellwether for high-end spending because its bags are some of the most expensive in the industry.

It also has one of the tightest ad budgets in the industry, spending just 5% of its sales on marketing. Most of this goes on live events rather than media campaigns.

Kering, meanwhile, owns luxury behemoth Gucci as well as brands like Balenciaga, Bottega Veneta and Alexander McQueen. Its sales in the July to September quarter rose 14% at constant currency to €5.14 billion, boosted by Europe.

Growth was more muted elsewhere for Kering, with the performance of its flagship brand Gucci hampered by pandemic-related restrictions in China.

**$3.1B**
Sales at constant exchange rates at Hermès

Bernstein analyst Luca Solca said recent data suggested "high-end global luxury-goods demand has yet to normalize."

Hermès, Kering and LVMH don't report profitability figures for the third quarter.

# Deal Creates New Investment Firm

## MSD Partners and BDT unite to serve family- and founder-led business owners

By Miriam Gottfried

An investment firm born out of Michael Dell's family office is merging with a merchant bank run by a former senior **Goldman Sachs Group** Inc. deal maker to form a new investment and advisory firm that will cater to family- and founder-led business owners.

Byron Trott's BDT & Co. is joining with MSD Partners LP, the Dell-backed investment firm that is run by another Goldman alum, Gregg Lemkau, executives from both firms said. Messrs. Trott and Lemkau will be co-chief executives of the combined firm, with Mr. Trott also serving as its chairman.

Mr. Dell, whose family office, MSD Capital, was the genesis of MSD Partners and remains the largest investor in its funds, will chair the new firm's advisory board. Mr. Trott will be the largest single shareholder of the merged entity, people familiar with the matter said.

Mr. Trott spent roughly a quarter-century at Goldman before founding BDT in 2009. At Goldman, he earned plaudits from Warren Buffett, advising on some of the famed investor's biggest deals and helping to secure his 2008 investment in Goldman.

Based in Chicago, BDT specializes in advising founder- and family-owned businesses in areas including deals, succession and estate planning. It also invests in them through more than $33 billion in funds it manages, the majority of which has been raised from investors who are business owners themselves. The firm recently disclosed that it has raised $10.4 billion of what is expected to be a new $12 billion-to-$13 billion vehicle.

In a recent example of the kind of deal BDT advises on, it counseled the family of Patagonia founder Yvon Chouinard on its move to transfer ownership of the outdoor clothing company to a trust and a nonprofit organization.

MSD Partners was founded in 2009 when the investors running Mr. Dell's family office realized that others might want to invest alongside him. The firm manages more than $20 billion across private equity, private credit, real estate and growth equity.

When Mr. Lemkau left his role as co-head of investment banking at Goldman to become CEO of MSD Partners around the end of 2020—having also spent more than 25 years there—Mr. Trott was one of the people he turned to for advice.

"The more I talked with Byron about MSD and what it could become, the more I saw elements that fit with that vision in BDT," Mr. Lemkau said.

After he joined, he asked Mr. Trott to speak to MSD employees about how BDT cultivates relationships with the families in its network, which include the Walton, Pritzker and Mars families. Mr. Trott, who had been seeking to add credit and real-estate investing to his firm's offerings, asked Mr. Lemkau to talk to people at BDT about MSD's businesses in those areas.

The two leaders realized that their businesses were complementary. MSD has traditional credit funds, and its real-estate investments, including the Four Seasons Maui and the Four Seasons Hualalai in Hawaii, are part of a permanent-capital vehicle that allows them to be held in perpetuity. Its private-equity and growth-equity investments, by contrast, aren't housed in a fund structure, allowing them to combine with BDT's investment business without the new firm needing to maintain competing funds.

"Where they were, we weren't, and they have what our clients want" in terms of credit and real-estate offerings, Mr. Trott said.

He said MSD's technology-investing expertise and Mr. Dell's deep ties to other technology founders will bring a new dimension to BDT's investing and the next generation of wealth into the combined firm's network.

# Microsoft in Talks to Raise More Funding for OpenAI

By Berber Jin and Miles Kruppa

**Microsoft** Corp. is in advanced talks for a new round of funding in OpenAI, according to a person familiar with the matter, as the software giant seeks to further incorporate artificial intelligence into its products.

No deal has been reached between the two sides and the funding amount could vary as negotiations evolve, the person said. The companies have held talks in recent weeks, according to people familiar with the matter.

Microsoft invested $1 billion in OpenAI in 2019.

The new cash could help bankroll the tremendous computing power OpenAI needs to run its various artificial intelligence products on Azure, Microsoft's cloud computing service.

The startup already uses Azure as its exclusive cloud partner and has agreed to give priority to Microsoft when bringing new technologies to market.

OpenAI earlier this year launched Dall-E 2, a project that allowed users to generate art from strings of text and showed the fast advances being made in that segment of AI technology. Last week, Microsoft announced it was integrating Dall-E 2 with various products including Microsoft Design, a new graphic design app, and the image creator for search app Bing.

Alphabet Inc.'s Google and Microsoft have each developed their own image-generating models—but have been slower to release them to the public, in part because of ethical concerns.

A newer set of startups have moved more quickly. In August, artificial intelligence startup Stability AI released its own text-to-image generator to the public. It then raised $101 million in new funding from investors including Lightspeed Venture Partners and Coatue Management.

OpenAI, led by the technology investor Sam Altman, began as a nonprofit in 2015 with $1 billion in pledges from Tesla Inc. CEO Elon Musk, LinkedIn co-founder Reid Hoffman and other backers.

In 2019, OpenAI created a for-profit company and raised the $1 billion from Microsoft, citing greater computing and staffing needs. OpenAI said it would cap profits at the company, diverting the remainder to the nonprofit group.

Much of OpenAI's research is focused on the potential impacts of artificial general intelligence, the idea that AI systems could one day become better than humans at performing some of the most important tasks.

Some researchers have cautioned that recent advances in AI contribute to unwarranted hype around the technology, and many applications are fraught with ethical issues.

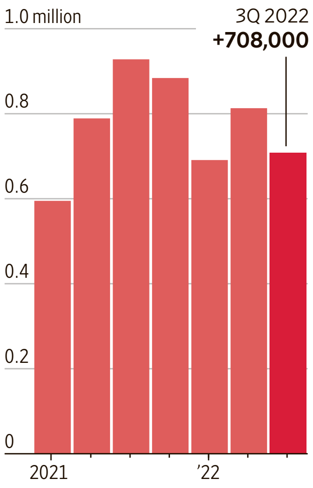
OpenAI said more than 1.5 million users created over 2 million images a day using Dall-E 2 after it was released to the public this month. The technology can turn text descriptions like "an Andy Warhol style painting of a bunny rabbit wearing sunglasses" into realistic images and artworks.

OpenAI has also developed programs to automatically generate text or computer code from written language samples, which are used by companies including **Salesforce** Inc. and **Intel** Corp.


CHONA KASINGER/BLOOMBERG NEWS

The software giant invested $1 billion in the AI startup in 2019.

AT&T's net postpaid phone additions




Source: the company

# Wireless Drives AT&T Revenue, Profit

By Dean Seal and Drew FitzGerald

**AT&T** Inc. executives said their core wireless business overshot their expectations during the third quarter, driving higher revenue and profits despite lingering worries about inflation.

The telecommunications giant, which shed its media businesses earlier this year, showed few signs that rising interest rates and higher prices for fuel, food and housing was slowing demand for high-end smartphones and premium wireless plans from the carrier. "We're in a much better place than the broader economy," finance chief Pascal Desroches said in an interview. The company raised its targets for profit and core wireless revenue this year.

Shares jumped more than 8% in Thursday trading. AT&T stock is now down almost 10% so far this year compared with a 22% decline in the S&P 500 index. Rival **Verizon Communications** Inc. will report its latest results on Friday. The latest results for both carriers include the release of **Apple** Inc.'s latest smartphone, which went on sale in the U.S. in mid-September.

**2.2M**

Wireless subscribers AT&T added in the three quarters

AT&T said it added 708,000 postpaid phone connections, a metric investors use to measure the strength of a cellphone carrier's main profit center. For the third consecutive quarter, the tally handily topped projections of Wall Street analysts, who had been expecting 552,300 connections in the third quarter.

AT&T said that it has added more than 2.2 million wireless subscribers through three quarters, which it said it expected to top rivals. Wireless-service revenue climbed 5.6%, an improvement the company attributed to rate increases, roaming fees and customer upgrades to premium plans. AT&T now expects full-year wireless service revenue to reach the high end of its previously forecast 4.5% to 5% growth range.

AT&T said it expects an adjusted full-year per-share profit of at least $2.50 from its continuing operations, a few cents higher than previously expected. And the company said its free cash flow, projected around $14 billion this year, should grow in 2023.

Overall for the period, AT&T said income from continuing operations was $6.3 billion, or 79 cents a share, compared with $5 billion, or 63 cents a share, a year ago. Adjusted earnings came in at 68 cents a share, topping analysts' expectations of 61 cents a share, according to FactSet.

Revenue from continuing operations fell 4.1% to $30 billion, which reflects sales of its DirecTV and other U.S. video business last year. Excluding that, revenue climbed 3.1%. Analysts polled by FactSet had been expecting $29.85 billion.

It also added 338,000 customers to its fiber-optic network in the third quarter. Chief Executive John Stankey said building new fiber optic lines remains a priority.

BING GUAN/REUTERS

Labor issues could threaten the rail industry. A Union Pacific yard.

# Union Pacific, CSX Post Gains, but Fears Of Slowdown Loom

By Esther Fung

Higher prices and strong demand from customers helped lift profits for major railroad operators in the most recent quarter, though a continuing labor dispute is casting uncertainty over the sector.

**Union Pacific** Corp. and **CSX** Corp. said third-quarter profit rose 13% and 15%, respectively, from the prior year, helped by fuel surcharges, higher prices and increases in cargo handled.

Executives, however, are bracing for a slowdown in business. Omaha, Neb.-based Union Pacific on Thursday lowered its full-year outlook on volumes and share repurchases.

Shares of several railroad stocks closed lower on Thursday, as investors and analysts showed concern about how companies navigate a potential slowdown in cargo as well as rising costs, including those for labor. Union Pacific closed down nearly 7% and CSX closed down 3%, while the S&P 500 closed nearly 1% lower.

For Union Pacific, business volumes rose 3% despite some customers in September seeking alternate modes of freight transport amid the threat of a national labor strike. Freight revenue rose 18% to $6.11 billion.

Executives told analysts on a conference call that there is a softening volume of lumber, parcels and industrial material, but they still see strong demand to transport coal, construction materials, and auto parts and automobiles. Further reductions in levels of the Mississippi River have also diverted grain freight from barges to the railroads, they added.

Fuel surcharges assessed to customers have helped bolster revenue, but growth is slated to slow in the current quarter, said Union Pacific Chief Financial Officer Jennifer Hamann. Despite this, she added that Union Pacific is confident that it will still be able to secure pricing above the inflation rate.

CSX said its quarterly profit rose to $1.11 billion from $968 million a year earlier. Revenue rose 18% to $3.9 billion.

CSX said it retained pricing power despite lower volumes in some cargo, including steel shipments and fertilizer and chemicals. Overall, volumes rose 2% from the prior year.

CSX maintained its growth targets for 2022 and is continuing hiring efforts as there is still unmet demand due to labor constraints. Executives added that they could "right-size" their network if the economy weakens more, including cutting costs such as parking their locomotives. "If softening demand comes, we'll come out of it strong," said Jamie Boychuk, executive vice president of operations.

# *Snap Logs Digital Ads Slowdown*

*Continued from page B1*
vacy policy changes **Apple** Inc. introduced last year that make it more difficult to target ads and track their performance.

"We expect that the operating environment will continue to be challenging in the months ahead," Snap said in its third-quarter results Thursday.

Snap said it generated $1.13 billion in sales in the most recent quarter, 6% above the year-earlier figure. That was the slowest rate of growth since the company went public and below the 8% figure Snap said in August it was seeing. The sales figure narrowly missed Wall Street expectations, though its $360 million loss for the period was narrower than analysts surveyed by FactSet had expected.

Snap shares fell more than 27% in after-hours trading on the results. The company, which has lost more than 85% of its value over the past year, didn't issue detailed financial forecasts for the current quarter, citing market uncertainty.

Snap kicks off the quarterly results season for digital-ad-dependent companies, which have been grappling with market disruptions for more than a year. Soaring inflation, recession fears and the war in Ukraine have weighed on digital-ad spending this year, as have Apple's privacy changes.

The industry's biggest actors, Facebook parent **Meta Platforms** Inc. and Google parent **Alphabet** Inc., report results next week. Meta is expected to post another revenue decline, after its first-ever such retreat in the prior quarter.

Concerns about a weakening economy have intensified in recent weeks. **Amazon.com** Inc. founder Jeff Bezos said in a tweet Tuesday that "the probabilities in this economy tell you to batten down the hatches." A recent survey of economists by The Wall Street Journal also found that they expect the U.S. to enter a recession in the coming 12 months.

"Our advertising partners across many industries are decreasing their marketing budgets," Snap said Thursday.

The ad downturn drove Snap in August to announce belt tightening. The company said it would lay off 20% of staff and cut several projects not core to its business. The measures are aimed at saving $500 million in annual costs, Snap said at the time. It also said its chief business officer and another ad executive were leaving.

**Watch a Video**

Scan this code for a video on the problems Snap has faced this year.

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

**Snapchat's parent is among several social-media companies that have been struggling to respond to the sagging ad market.**

# Cybersecurity Chiefs Struggle To Hire Amid Talent Shortage

By Catherine Stupp

MARCO PASSARO/IPA/ZUMA PRESS

**French retailer Decathlon has become more flexible in hiring cybersecurity staff, an executive said.**

An economic downturn and the Covid-19 pandemic are adding new challenges to hiring for crucial cybersecurity roles, exacerbating an already difficult job market.

The cybersecurity talent gap grew by 26.2% over the past year, with around 3.4 million unfilled jobs worldwide, according to a new study from (ISC)2, a nonprofit professional organization that offers cybersecurity certifications.

Seventy percent of around 11,000 cybersecurity practitioners and decision makers surveyed by (ISC)2 said their companies don't have enough cybersecurity staff to be effective. Almost half said their teams didn't have enough time for proper risk assessment and made oversights in certain procedures because of staff shortages, according to data released Thursday.

With economic pressure this year, there is a risk that some companies will view cybersecurity as an expense instead of as crucial for protecting businesses, said Clar Rosso, (ISC)2's chief executive. "We really need to move to a place where cybersecurity is considered a strategic imperative," she said.

While the cybersecurity labor shortage increased, the number of people working in the area grew by around 11% globally over the past year, or a total of around 464,000 new professionals, (ISC)2 found.

Compensation can be a barrier to filling cyber jobs, said Farid Illikoud, chief information security officer at French sportswear and equipment retailer Decathlon SA. "Cybersecurity experts know how much they're worth on the market. They also know how desperate we are as a company," he said.

Decathlon has become more flexible and creative in its search for cybersecurity staff and hired 26 employees last year and more than 30 so far in 2022, Mr. Illikoud said. One store manager in Spain with no cybersecurity experience approached Mr. Illikoud last year seeking advice on how she could enter the field. The company paid for evening classes and hired her as a cybersecurity officer managing four people, he said.

One potential silver lining of an economic downturn is that companies might be more willing to hire entry-level cybersecurity staff and offer them training, Ms. Rosso said.

Regulatory requirements could force companies to invest more in cybersecurity, Ms. Rosso said, referring to the Securities and Exchange Commission's recent proposals. The draft rules include a requirement for companies to disclose which board members have cyber expertise.

Many corporate cybersecurity leaders hire staff from other internal teams and offer specific training if they need it.

"Maybe we can just find good engineers and teach them," said Steve Pugh, CISO at Intercontinental Exchange Inc., which operates the New York Stock Exchange.

Mr. Pugh said hiring cybersecurity experts is a long game, and initiatives to expand the talent pipeline could yield results years down the line. Intercontinental started working about a year ago with an Atlanta-based nonprofit that trains people from nontraditional backgrounds in technology and cybersecurity skills. The company hired three students who finished the program after coming from jobs cleaning houses and working in physical security. "My dream is maybe one of these students will be the CISO one day," he said.

Training employees requires companies to invest time and support, and many struggle to keep up. Thirty-eight percent of professionals surveyed by (ISC)2 said that because of staff shortages, their teams didn't have time to train each new hire.

Companies struggle in particular to hire experts for technical roles in security engineering and cloud security, said Ben Aung, CISO at accounting software firm Sage Group PLC.

"In a year's time, it's going to be worse than it is today, harder than it is today. We're all going to be chasing the same midcareer veteran," he said.

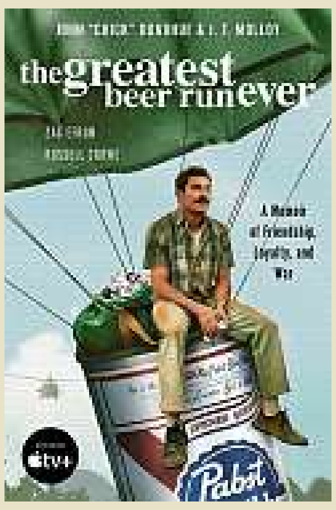
At investment management and insurance company Principal Financial Group Inc., several members of the cloud security team moved from the company's technology group, said CISO Meg Anderson. Employees in Principal's tech team are showing more interest in moving to cybersecurity than they have in the past, she said.

Ms. Anderson said she has adapted to job candidates' requests since the pandemic. Around 43% of Principal's cybersecurity team is now remote, up from roughly 20% before the pandemic, she said.

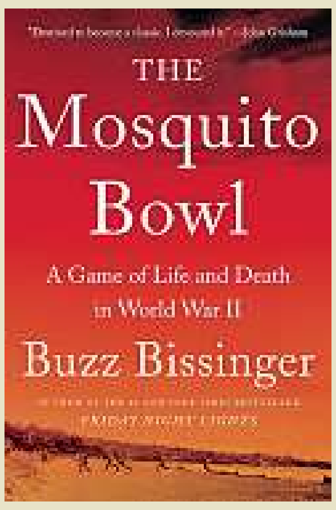
"There's a lot of discussion around this talent gap in cybersecurity, but I have people constantly saying 'how do I get into cybersecurity?' " she said.

# FALL INTO A GOOD BOOK

HarperCollinsPublishers

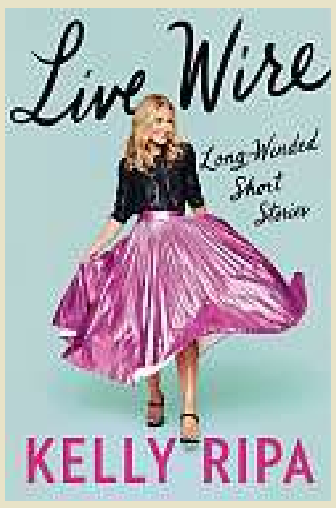


An instant *New York Times* bestseller and now a major motion picture from Apple TV+ starring Zac Efron and Russell Crowe.

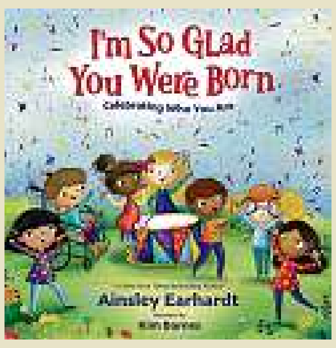


The Instant *New York Times* bestseller. "Destined to become a classic. I devoured it." —John Grisham

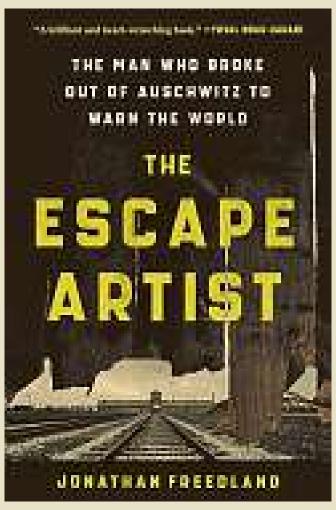
The #1 *New York Times* bestseller. The creator of @drbeckyatgoodinside offers groundbreaking and practical strategies for raising kids in a way that feels good.



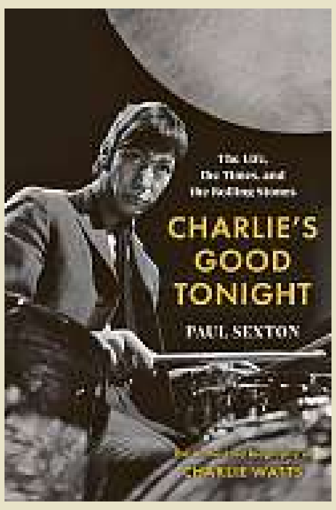
The instant *New York Times* bestseller from Kelly Ripa showing the many dimensions and crackling wit of the beloved daytime talk show host.



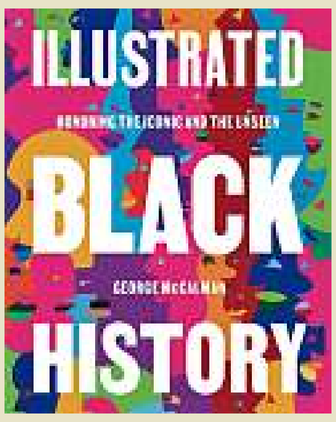
Parents and children both have big dreams—about their life and the wonders the future holds. *I'm So Glad You Were Born* celebrates those dreams as well as the wonder of everyday experiences.



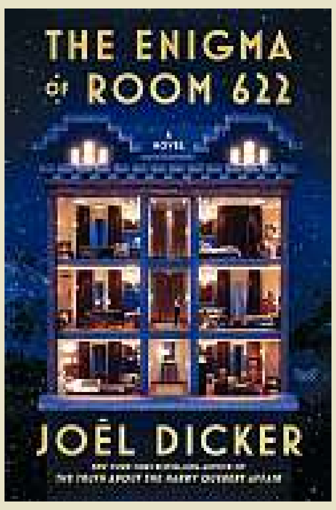
The incredible story of Rudolf Vrba—the first witness to reveal the full truth of the Holocaust. "Brilliant and heart-wrenching." —Yuval Noah Harari, author of *Sapiens*



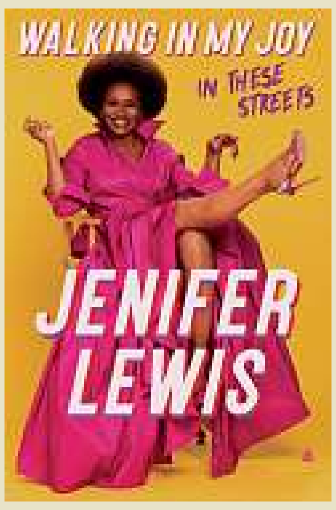
The fully authorized and official biography of legendary Rolling Stones drummer Charlie Watts, with forewords by Mick Jagger and Keith Richards.



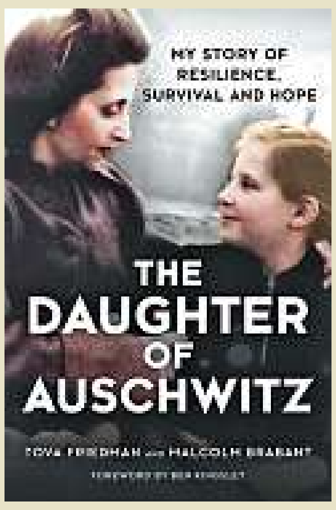
"Not since Toni Morrison's *The Black Book* has Black history been so vibrantly or imaginatively catalogued." —Natalie Baszile



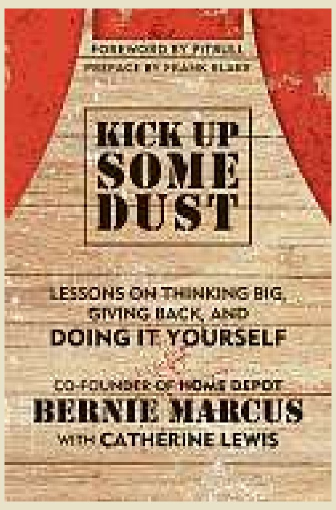
"[*The Enigma of Room 622* is an] exhilarating tour de force" –*The Wall Street Journal*



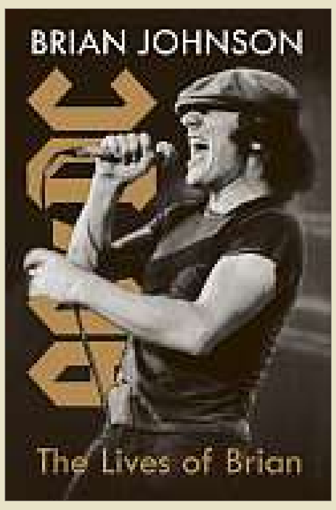
"Equal parts ego, humility, and hilarious wit, her book calls it like it is while exuding tenderness and never ceasing to entertain." —*People*



"A heartbreaking yet ultimately redemptive account from the 20th century's darkest days." —*Kirkus Reviews*, starred review

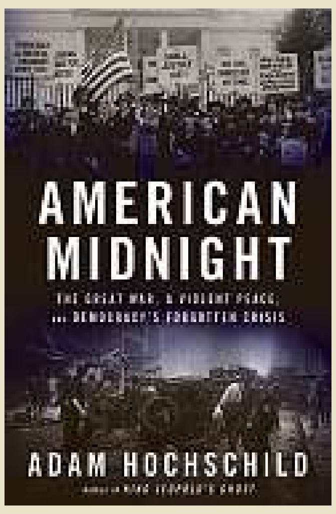


A candid, rollicking business memoir from the cofounder of Home Depot, filled with life stories, business advice, and timeless lessons for a life well lived.



A thrilling memoir from the lead singer of one of the world's biggest rock acts, AC/DC.

A hilarious and candid new memoir from two-time Academy Award winner and screen icon Geena Davis.



From the legendary historian, a "masterly" (*New York Times*) reassessment of the overlooked but startlingly resonant period between World War I and the Roaring Twenties.

Passive income expert Brian Page will guide you on how to ditch the rat race and enjoy the "Passivepreneur" lifestyle.

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# BIGGEST 1,000 STOCKS

## How to Read the Stock Tables

The following explanations apply to NYSE, NYSE Arca, NYSE American and Nasdaq Stock Market listed securities. Prices are composite quotations that include primary market trades as well as trades reported by Nasdaq BX (formerly Boston), Chicago Stock Exchange, Cboe, NYSE National and Nasdaq ISE.

The list comprises the 1,000 largest companies based on market capitalization.

**Underlined quotations** are those stocks with large changes in volume compared with the issue's average trading volume.

**Boldfaced quotations** highlight those issues whose price changed by 5% or more if their previous closing price was $2 or higher.

**Footnotes:**
i-New 52-week high.
↓-New 52-week low.
dd-Indicates loss in the most recent four quarters.
FD-First day of trading.
h-Does not meet continued listing standards
lf-Late filing
q-Temporary exemption from Nasdaq requirements.
t-NYSE bankruptcy
v-Trading halted on primary market.
vj-In bankruptcy or receivership or being reorganized under the Bankruptcy Code, or securities assumed by such companies.

**Wall Street Journal stock tables reflect composite regular trading as of 4 p.m. and changes in the closing prices from 4 p.m. the previous day.**

Thursday, October 20, 2022

| Stock | Sym | Close | Net Chg |
|---|---|---|---|
| **A B C** | | | |
| ABB | ABB | 26.42 | -0.24 |
| ADT | ADT | 8.55 | -0.05 |
| AECOM | ACM | 69.68 | -2.51 |
| AES | AES | 23.48 | -0.65 |
| Aflac | AFL | 59.15 | -0.99 |
| AGCO | AGCO | 110.53 | -0.88 |
| Ansys | ANSS | 210.51 | -3.68 |
| APA | APA | 41.51 | -0.15 |
| ASETech | ASX | 4.89 | 0.07 |
| ASML | ASML | 437.27 | 13.25 |
| AT&T | T | 16.74 | 1.20 |
| AbbottLabs | ABT | 95.21 | -2.90 |
| AbbVie | ABBV | 142.93 | -0.20 |
| Abiomed | ABMD | 252.51 | -0.73 |
| AcadiaHealthcare | ACHC | 79.93 | -0.66 |
| Accenture | ACN | 261.78 | -2.28 |
| ActivisionBliz | ATVI | 73.31 | 1.10 |
| Adobe | ADBE | 302.38 | 2.55 |
| AdvanceAuto | AAP | 170.28 | -0.97 |
| AdvDrainageSys | WMS | 116.78 | -4.36 |
| AdvMicroDevices | AMD | 57.77 | 0.54 |
| Aegon | AEG | 4.09 | -0.04 |
| AerCap | AER | 50.11 | 0.31 |
| AgilentTechs | A | 125.94 | -3.02 |
| agilon health | AGL | 20.36 | 0.65 |
| AgnicoEagle | AEM | 40.98 | 0.58 |
| AirProducts | APD | 238.32 | -3.13 |
| Airbnb | ABNB | 117.00 | 0.13 |
| AkamaiTech | AKAM | 84.16 | 1.22 |
| Albemarle | ALB | 255.39 | -1.12 |
| Albertsons | ACI | 27.50 | 0.30 |
| Alcoa | AA | 38.91 | 1.29 |
| Alcon | ALC | 57.78 | -0.45 |
| AlexandriaRlEst | ARE | 129.24 | -1.35 |
| Alibaba | BABA | 72.02 | 0.75 |
| AlignTech | ALGN | 198.28 | -6.70 |
| Allegion | ALLE | 89.80 | -2.31 |
| AlliantEnergy | LNT | 48.70 | -1.65 |
| Allstate | ALL | 117.71 | -17.44 |
| AllyFinancial | ALLY | 26.26 | -0.17 |
| AlnylamPharm | ALNY | 192.98 | 0.98 |
| Alphabet C | GOOG | 100.53 | 0.24 |
| Alphabet A | GOOGL | 99.97 | 0.34 |
| Altria | MO | 43.56 | -1.11 |
| Amazon.com | AMZN | 115.25 | 0.18 |
| Ambev | ABEV | 2.83 | 0.07 |
| Amcor | AMCR | 10.89 | -0.17 |
| Amdocs | DOX | 80.30 | -0.59 |
| Amerco | UHAL | 520.81 | -15.68 |
| Ameren | AEE | 76.62 | -1.94 |
| AmericaMovil | AMX | 16.62 | -0.18 |
| AmericaMovil A | AMOV | 16.34 | -0.34 |
| AmerAirlines | AAL | 13.46 | -0.53 |
| AEP | AEP | 83.93 | -1.97 |
| AmerExpress | AXP | 142.42 | -1.55 |
| AmericanFin | AFG | 127.43 | -4.05 |
| AmHomes4Rent | AMH | 31.57 | 0.08 |
| AIG | AIG | 51.85 | -0.90 |
| AmerTowerREIT | AMT | 188.00 | -2.99 |
| AmerWaterWorks | AWK | 129.93 | -4.07 |
| Ameriprise | AMP | 257.84 | -6.46 |
| AmerisourceBrgn | ABC | 142.77 | -0.22 |
| Ametek | AME | 115.10 | -2.89 |
| Amgen | AMGN | 247.45 | -0.74 |
| Amphenol | APH | 69.14 | -0.95 |
| AnalogDevices | ADI | 142.08 | 0.75 |
| AB InBev | BUD | 45.23 | -0.38 |
| AnnalyCap | NLY | 16.71 | -0.32 |
| AnteroResources | AR | 34.97 | -1.83 |
| Aon | AON | 273.72 | -7.51 |
| ApellisPharm | APLS | 58.00 | 0.91 |
| ApolloGlbMgmt | APO | 49.15 | -0.31 |
| Apple | AAPL | 143.39 | -0.47 |
| ApplMaterials | AMAT | 78.66 | 1.40 |
| AppLovin | APP | 17.80 | 0.36 |
| Aptargroup | ATR | 96.07 | -2.14 |
| Aptiv | APTV | 84.66 | -1.29 |
| Aramark | ARMK | 34.58 | -0.23 |
| ArcelorMittal | MT | 22.21 | 0.68 |
| ArchCapital | ACGL | 47.52 | -1.20 |
| ArcherDaniels | ADM | 88.33 | -0.02 |
| AresMgmt | ARES | 66.35 | 0.50 |
| argenx | ARGX | 361.94 | 1.13 |
| AristaNetworks | ANET | 105.64 | 0.53 |
| ArrowElec | ARW | 95.53 | -0.27 |
| AscendisPharma | ASND | 106.71 | -2.29 |
| AspenTech | AZPN | 246.30 | -2.59 |
| Assurant | AIZ | 145.30 | -6.69 |
| AstraZeneca | AZN | 54.35 | -0.16 |
| Atlassian | TEAM | 192.62 | -4.89 |
| AtmosEnergy | ATO | 100.11 | -1.93 |
| Autodesk | ADSK | 197.83 | 0.81 |
| Autoliv | ALV | 73.67 | -1.69 |
| ADP | ADP | 229.48 | -3.76 |
| AutoZone | AZO | 2258.83 | -30.97 |
| Avalonbay | AVB | 172.03 | -1.32 |
| Avangrid | AGR | 38.74 | -0.93 |
| Avantor | AVTR | 19.68 | -0.46 |
| AveryDennison | AVY | 168.72 | -2.55 |
| AvisBudget | CAR | 180.53 | 0.33 |
| AxonEnterprise | AXON | 126.61 | 2.26 |
| BCE | BCE | 42.55 | -0.41 |
| BHP Group | BHP | 48.25 | -0.32 |
| BJ'sWholesale | BJ | 70.24 | -1.70 |
| BOK Fin | BOKF | 94.85 | -2.04 |
| BP | BP | 30.96 | 0.06 |
| Baidu | BIDU | 93.37 | 0.10 |
| BakerHughes | BKR | 25.95 | 0.30 |
| Ball | BALL | 48.51 | -0.43 |
| BancoBilbaoViz | BBVA | 4.92 | 0.09 |
| BancoBradesco | BBDO | 3.21 | 0.00 |
| BancodeChile | BCH | 17.74 | -0.08 |
| BancSanBrasil | BSBR | 5.98 | 0.12 |
| BcoSantChile | BSAC | 13.66 | -0.27 |
| BancoSantander | SAN | 2.58 | 0.02 |
| BanColombia | CIB | 24.78 | -0.30 |
| BankofAmerica | BAC | 33.70 | -0.22 |
| BankofMontreal | BMO | 87.33 | -0.49 |
| BankNY Mellon | BK | 38.42 | -0.60 |
| BkNovaScotia | BNS | 46.43 | -0.70 |
| Barclays | BCS | 6.57 | 0.02 |
| BarrickGold | GOLD | 14.51 | 0.06 |
| Bath&BodyWks | BBWI | 32.73 | -0.18 |
| BaxterIntl | BAX | 55.00 | -0.32 |
| BectonDickinson | BDX | 222.58 | -2.89 |
| BeiGene | BGNE | 160.38 | 5.50 |
| BentleySystems | BSY | 33.42 | 0.11 |
| Berkley | WRB | 70.26 | -1.20 |
| BerkHathwy B | BRK.B | 273.53 | -4.81 |
| BerkHathwy A | BRK.A | 413950 | -7659.90 |
| BestBuy | BBY | 62.85 | -0.89 |
| Bill.com | BILL | 127.37 | 1.03 |
| Bio-Techne | TECH | 282.13 | -7.89 |
| Bio-RadLab A | BIO | 375.80 | -9.43 |
| Biogen | BIIB | 262.65 | -1.80 |
| BioMarinPharm | BMRN | 88.70 | 0.35 |
| BioNTech | BNTX | 118.43 | -4.23 |
| BlackKnight | BKI | 59.69 | -0.99 |
| BlackRock | BLK | 572.36 | -5.54 |
| Blackstone | BX | 84.04 | -3.70 |
| BlockHR | HRB | 40.57 | 0.27 |
| Block | SQ | 55.18 | 1.24 |
| BlueOwlCapital | OWL | 8.71 | -0.30 |
| Boeing | BA | 139.13 | 0.74 |
| BookingHldgs | BKNG | 1773.62 | 1.80 |
| BoozAllen | BAH | 99.55 | 0.93 |
| BorgWarner | BWA | 33.77 | -0.30 |
| BostonProps | BXP | 72.30 | 0.48 |
| BostonSci | BSX | 40.23 | -0.73 |
| BristolMyers | BMY | 70.35 | -0.79 |
| BritishAmTob | BTI | 37.08 | -0.11 |
| Broadcom | AVGO | 430.30 | -5.00 |
| BroadridgeFinl | BR | 140.40 | -3.10 |
| BrookfieldMgt | BAM | 37.75 | -1.00 |
| BrookfieldInfr | BIP | 33.79 | -0.59 |
| BrookfieldRenew | BEPC | 29.63 | -1.15 |
| Brown&Brown | BRO | 60.89 | -2.01 |
| Brown-Forman B | BF.B | 63.37 | -0.89 |
| Brown-Forman A | BF.A | 64.30 | -1.25 |
| Bruker | BRKR | 55.98 | -0.24 |
| BuildersFirst | BLDR | 54.45 | -1.89 |
| Bunge | BG | 89.83 | -0.77 |
| BurlingtonStrs | BURL | 115.56 | 0.19 |
| CACI Intl | CACI | 264.76 | 2.83 |
| CBRE Group | CBRE | 67.77 | -0.06 |
| CDW | CDW | 158.42 | -1.05 |
| CF Industries | CF | 104.42 | 3.76 |
| CGI | GIB | 76.02 | -0.30 |
| CH Robinson | CHRW | 92.47 | -0.98 |
| CME Group | CME | 170.40 | -2.40 |
| CMS Energy | CMS | 53.97 | -1.66 |
| CNA Fin | CNA | 39.35 | -0.82 |
| CNH Indl | CNHI | 12.24 | -0.09 |
| CRH | CRH | 33.40 | -0.13 |
| CSX | CSX | 27.08 | -0.84 |
| CVS Health | CVS | 90.99 | -0.12 |
| CadenceDesign | CDNS | 153.05 | -0.67 |
| CaesarsEnt | CZR | 37.41 | 0.10 |
| CamdenProperty | CPT | 112.27 | -0.46 |
| Cameco | CCJ | 23.20 | 0.41 |
| CampbellSoup | CPB | 49.88 | -1.10 |
| CIBC | CM | 42.43 | -0.52 |
| CanNtlRlwy | CNI | 109.68 | -3.23 |
| CanNaturalRes | CNQ | 56.67 | 1.34 |
| CanPacRlwy | CP | 68.95 | -1.86 |
| Canon | CAJ | 22.05 | 0.04 |
| CapitalOne | COF | 94.98 | -0.25 |
| CardinalHealth | CAH | 70.77 | -0.03 |
| Carlisle | CSL | 270.26 | -15.70 |
| CarMax | KMX | 56.47 | -1.03 |
| Carnival | CCL | 8.00 | 0.32 |
| Carnival | CUK | 7.11 | 0.25 |
| CarrierGlobal | CARR | 34.06 | -0.83 |
| CaseysGenStores | CASY | 208.08 | -2.45 |
| Catalent | CTLT | 68.27 | -2.81 |
| Caterpillar | CAT | 180.54 | -3.87 |
| Celanese | CE | 92.05 | -0.54 |
| CelsiusHldg | CELH | 83.54 | -1.25 |
| CenovusEnergy | CVE | 18.30 | 0.56 |
| Centene | CNC | 74.15 | -1.57 |
| CenterPointEner | CNP | 26.60 | -0.40 |
| CentraisElBras | EBR | 9.24 | 0.19 |
| CeridianHCM | CDAY | 55.78 | -1.06 |
| CharlesRiverLabs | CRL | 199.49 | -0.11 |
| CharterComms | CHTR | 328.12 | 3.47 |
| CheckPoint | CHKP | 112.33 | 0.48 |
| Chemed | CHE | 450.40 | -1.25 |
| CheniereEnergy | LNG | 173.90 | 3.15 |
| CheniereEnerPtrs | CQP | 56.04 | -0.29 |
| ChesapeakeEner | CHK | 98.84 | -0.69 |
| Chevron | CVX | 168.96 | 0.96 |
| ChewyA | CHWY | 34.84 | ... |
| ChinaEastrnAir | CEA | 18.01 | 0.60 |
| ChinaSoAirlines | ZNH | 27.53 | 0.96 |
| Chipotle | CMG | 1536.20 | 8.99 |
| ChoiceHotels | CHH | 119.50 | -3.93 |
| ChordEnergy | CHRD | 149.96 | -1.75 |
| Chubb | CB | 192.31 | -3.77 |
| ChunghwaTel | CHT | 33.38 | -0.22 |
| Church&Dwight | CHD | 72.21 | -1.41 |
| ChurchillDowns | CHDN | 200.58 | 1.60 |
| Ciena | CIEN | 40.09 | -1.14 |
| Cigna | CI | 294.31 | 1.23 |
| CincinnatiFin | CINF | 97.75 | -3.29 |
| Cintas | CTAS | 392.70 | -7.55 |
| CiscoSystems | CSCO | 41.71 | -0.17 |
| Citigroup | C | 42.92 | -0.42 |
| CitizensFin | CFG | 35.99 | -0.82 |
| CleanHarbors | CLH | 115.42 | -2.03 |
| ClearwayEnergyA | CWEN.A | 29.23 | -0.71 |
| ClearwayEnergyC | CWEN | 31.43 | ... |
| Cleveland-Cliffs | CLF | 15.16 | 0.34 |
| Clorox | CLX | 133.11 | -3.76 |
| Cloudflare | NET | 53.63 | 2.00 |
| Coca-Cola | KO | 55.08 | -0.88 |
| Coca-ColaEuro | CCEP | 44.41 | -0.56 |
| Cognex | CGNX | 42.47 | -0.98 |
| CognizantTech | CTSH | 59.78 | -0.03 |
| CoinbaseGlbl | COIN | 63.59 | 0.40 |
| ColgatePalm | CL | 70.25 | -1.03 |
| Comcast A | CMCSA | 30.46 | 0.07 |
| Comerica | CMA | 64.76 | -2.89 |
| CommerceBcshrs | CBSH | 67.86 | -1.78 |
| SABESP | SBS | 10.75 | 0.03 |
| ConagraBrands | CAG | 34.36 | -0.57 |
| Concentrix | CNXC | 116.79 | -1.32 |
| Confluent | CFLT | 24.29 | 0.85 |
| ConocoPhillips | COP | 121.81 | 0.70 |
| ConEd | ED | 83.42 | -1.12 |
| ConstBrands B | STZ.B | 283.95 | -14.05 |
| ConstBrands A | STZ | 222.53 | -0.73 |
| ConstellationEner | CEG | 84.56 | -1.13 |
| ContinentalRes | CLR | 73.79 | 0.22 |
| Cooper | COO | 255.70 | -0.78 |
| Copart | CPRT | 108.81 | -2.14 |
| CorebridgeFin | CRBG | 20.59 | -0.31 |
| Corning | GLW | 30.90 | -0.52 |
| Corteva | CTVA | 61.93 | 0.13 |
| CoStar | CSGP | 70.57 | -1.72 |
| Costco | COST | 464.62 | -6.81 |
| CoterraEnergy | CTRA | 29.69 | -0.43 |
| Coupang | CPNG | 16.50 | -0.04 |
| Credicorp | BAP | 132.08 | ... |
| CreditSuisse | CS | 4.54 | -0.04 |
| CrowdStrike | CRWD | 153.88 | 1.34 |
| CrownCastle | CCI | 126.00 | -3.90 |
| CrownHoldings | CCK | 82.93 | -0.55 |
| CubeSmart | CUBE | 38.60 | -0.01 |
| Cullen/Frost | CFR | 140.71 | -4.36 |
| Cummins | CMI | 220.28 | -4.48 |
| Curtiss-Wright | CW | 160.68 | -0.96 |
| CyberArkSoftware | CYBR | 149.52 | 0.48 |
| **D E F** | | | |
| DCP Midstream | DCP | 39.08 | 0.08 |
| DISH Network | DISH | 13.93 | 0.18 |
| DTE Energy | DTE | 105.89 | -2.74 |
| DXC Tech | DXC | 28.35 | 0.21 |
| Danaher | DHR | 243.08 | -14.81 |
| Darden | DRI | 132.23 | -0.77 |
| DarlingIngred | DAR | 73.81 | -1.28 |
| Datadog | DDOG | 82.34 | 3.34 |
| DaVita | DVA | 90.93 | 0.26 |
| DeckersOutdoor | DECK | 347.80 | -6.75 |
| Deere | DE | 365.52 | -5.80 |
| DellTechC | DELL | 36.65 | 0.10 |
| DeltaAir | DAL | 32.15 | -0.37 |
| DentsplySirona | XRAY | 28.64 | -0.18 |
| DeutscheBank | DB | 8.68 | 0.01 |
| DevonEnergy | DVN | 71.68 | -0.26 |
| DexCom | DXCM | 94.36 | -2.48 |
| Diageo | DEO | 163.61 | -3.03 |
| DiamondbkEner | FANG | 146.59 | 0.56 |
| Dick's | DKS | 108.54 | -0.57 |
| DigitalRealty | DLR | 95.08 | -0.13 |
| DiscoverFinSvcs | DFS | 92.76 | -0.67 |
| Disney | DIS | 98.59 | -0.40 |
| DocuSign | DOCU | 46.66 | 0.11 |
| DolbyLab | DLB | 65.19 | -0.15 |
| DollarGeneral | DG | 237.22 | -1.15 |
| DollarTree | DLTR | 139.03 | -0.94 |
| DominionEner | D | 64.41 | -1.28 |
| Domino's | DPZ | 319.50 | -3.90 |
| Donaldson | DCI | 51.50 | -1.30 |
| DoorDash | DASH | 45.53 | -0.25 |
| Dover | DOV | 119.10 | -2.16 |
| Dow | DOW | 44.93 | -0.20 |
| DrReddy'sLab | RDY | 51.83 | 0.76 |
| DraftKings | DKNG | 13.31 | 0.17 |
| Dropbox | DBX | 20.97 | 0.07 |
| DukeEnergy | DUK | 89.62 | -2.06 |
| DuPont | DD | 53.76 | -0.34 |
| Dynatrace | DT | 33.65 | ... |
| EMCOR | EME | 124.82 | -3.02 |
| ENI | E | 23.52 | 0.07 |
| EOG Rscs | EOG | 131.59 | 1.52 |
| EPAM Systems | EPAM | 332.54 | 0.89 |
| EQT | EQT | 40.74 | -1.47 |
| EastWestBncp | EWBC | 64.39 | -6.66 |
| EastGroup | EGP | 141.75 | -4.44 |
| EastmanChem | EMN | 72.36 | -0.78 |
| Eaton | ETN | 135.26 | -3.74 |
| eBay | EBAY | 37.62 | -0.19 |
| Ecolab | ECL | 141.99 | -3.74 |
| Ecopetrol | EC | 9.39 | -0.20 |
| EdisonInt | EIX | 54.94 | -1.80 |
| EdwardsLife | EW | 83.68 | -2.27 |
| ElbitSystems | ESLT | 202.76 | -4.78 |
| ElectronicArts | EA | 123.55 | -0.29 |
| ElevanceHealth | ELV | 502.22 | 14.41 |
| EmersonElec | EMR | 80.15 | -1.09 |
| Enbridge | ENB | 37.17 | -0.12 |
| Endeavor | EDR | 21.30 | 0.63 |
| EnergyTransfer | ET | 11.89 | -0.01 |
| EnphaseEnergy | ENPH | 244.29 | 1.10 |
| Entegris | ENTG | 75.91 | -0.59 |
| Entergy | ETR | 99.97 | -1.27 |
| EnterpriseProd | EPD | 24.99 | -0.22 |
| Equifax | EFX | 150.24 | -9.88 |
| Equinix | EQIX | 526.20 | 0.68 |
| Equinor | EQNR | 35.88 | -0.42 |
| Equitable | EQH | 27.44 | -0.70 |
| EquityLife | ELS | 58.12 | -0.61 |
| EquityResdntl | EQR | 63.61 | -0.02 |
| ErieIndemnity A | ERIE | 234.11 | -4.66 |
| EssentialUtil | WTRG | 39.73 | -1.61 |
| EssexProp | ESS | 226.72 | -0.40 |
| EsteeLauder | EL | 200.95 | -6.34 |
| Etsy | ETSY | 97.44 | 3.11 |
| EverestRe | RE | 270.01 | -9.67 |
| Evergy | EVRG | 57.04 | -1.28 |
| EversourceEner | ES | 71.68 | -2.82 |
| Exelon | EXC | 35.54 | -1.31 |
| Expedia | EXPE | 93.15 | -2.97 |
| ExpeditorsIntl | EXPD | 89.75 | -1.26 |
| ExtraSpaceSt | EXR | 165.78 | -0.14 |
| ExxonMobil | XOM | 103.93 | 0.14 |
| F5 | FFIV | 142.96 | 0.56 |
| FMC | FMC | 115.35 | -1.32 |
| FTI Consulting | FCN | 182.28 | -1.70 |
| FactSet | FDS | 399.53 | -6.57 |
| FairIsaac | FICO | 408.59 | -0.36 |
| Fastenal | FAST | 45.35 | -0.73 |
| FederalRealty | FRT | 90.55 | -0.68 |
| FedEx | FDX | 150.14 | -2.82 |
| Ferguson | FERG | 102.18 | -1.35 |
| Ferrari | RACE | 186.66 | -0.91 |
| FidNatlFin | FNF | 36.60 | -0.30 |
| FidNatlInfo | FIS | 76.55 | -0.18 |
| FifthThirdBncp | FITB | 31.15 | -2.11 |
| FirstCitizBcshA | FCNCA | 646.28 | -20.81 |
| FirstFinBkshs | FFIN | 43.00 | -1.81 |
| FirstHorizon | FHN | 24.04 | -0.03 |
| FirstRepBank | FRC | 111.47 | -0.32 |
| FirstSolar | FSLR | 118.72 | -1.49 |
| FirstEnergy | FE | 36.08 | -0.84 |
| Fiserv | FISV | 95.01 | -1.22 |
| FiveBelow | FIVE | 131.21 | -4.06 |
| FleetCorTech | FLT | 164.00 | -3.48 |
| Flex | FLEX | 17.37 | -0.11 |
| Floor&Decor | FND | 64.72 | -1.87 |
| FomentoEconMex | FMX | 64.45 | -0.39 |
| FordMotor | F | 11.77 | -0.36 |
| Fortinet | FTNT | 51.59 | -0.20 |
| Fortis | FTS | 36.57 | -0.78 |
| Fortive | FTV | 59.58 | -1.09 |
| FortBrandsHome | FBHS | 53.44 | -1.57 |
| FoxA | FOXA | 29.01 | -0.31 |
| FoxB | FOX | 27.36 | -0.30 |
| Franco-Nevada | FNV | 116.71 | -0.71 |
| FranklinRscs | BEN | 21.74 | -0.51 |
| FreeportMcM | FCX | 29.12 | 0.76 |
| FreseniusMed | FMS | 13.69 | -0.15 |
| FullTruck | YMM | 5.38 | -0.11 |
| **G H I** | | | |
| GFLEnvironmental | GFL | 25.02 | -0.58 |
| GSK | GSK | 31.06 | -0.25 |
| Gallagher | AJG | 173.82 | -4.23 |
| GameStop | GME | 24.41 | -0.13 |
| Gaming&Leisure | GLPI | 45.77 | 0.23 |
| Garmin | GRMN | 80.86 | -0.34 |
| Gartner | IT | 280.55 | -5.72 |
| Generac | GNRC | 109.90 | -0.40 |
| GeneralDynamics | GD | 237.44 | -1.93 |
| GeneralElec | GE | 69.97 | -0.56 |
| GeneralMills | GIS | 76.67 | -1.46 |
| GeneralMotors | GM | 33.44 | -0.19 |
| Genmab | GMAB | 35.74 | -0.63 |
| Genpact | G | 45.17 | ... |
| GenuineParts | GPC | 157.87 | -1.10 |
| Gerdau | GGB | 5.04 | 0.17 |
| GileadSciences | GILD | 66.16 | -0.03 |
| GitLab | GTLB | 46.87 | 1.39 |
| GlobalPayments | GPN | 112.78 | 0.11 |
| GlobalFoundries | GFS | 53.28 | 0.64 |
| Globant | GLOB | 172.22 | 1.13 |
| GlobeLife | GL | 109.80 | -2.76 |
| GlobusMedical | GMED | 62.27 | -1.07 |
| GoDaddy | GDDY | 75.87 | 0.69 |
| GoldFields | GFI | 7.66 | 0.15 |
| GoldmanSachs | GS | 310.81 | -0.95 |
| Grab | GRAB | 2.38 | ... |
| Graco | GGG | 61.01 | -1.56 |
| Grainger | GWW | 509.19 | -11.94 |
| GraphicPkg | GPK | 20.85 | -0.31 |
| GpoAeroportuar | PAC | 140.23 | -5.89 |
| GpoAeroportSur | ASR | 215.91 | 0.65 |
| HCA Healthcare | HCA | 208.61 | -0.58 |
| HDFC Bank | HDB | 58.94 | -0.78 |
| HF Sinclair | DINO | 59.95 | -0.83 |
| HP | HPQ | 25.57 | 0.08 |
| HSBC | HSBC | 26.62 | 0.02 |
| H World | HTHT | 29.49 | 0.77 |
| Haleon | HLN | 5.97 | 0.02 |
| Halliburton | HAL | 33.44 | -0.30 |
| HalozymeTherap | HALO | 43.90 | -0.05 |
| HartfordFinl | HIG | 65.61 | -2.39 |
| Hasbro | HAS | 64.11 | -0.73 |
| HealthcareRealty | HR | 19.74 | -1.16 |
| HealthEquity | HQY | 73.98 | 1.53 |
| HealthpeakProp | PEAK | 22.45 | -0.41 |
| Heico | HEI | 148.67 | -0.29 |
| Heico A | HEI.A | 117.80 | -0.39 |
| HenrySchein | HSIC | 67.67 | -0.01 |
| Hershey | HSY | 224.74 | -1.52 |
| HertzGlobal | HTZ | 17.16 | 0.11 |
| Hess | HES | 130.15 | 1.15 |
| HessMidstream | HESM | 26.76 | -0.40 |
| HewlettPackard | HPE | 12.81 | -0.01 |
| Hilton | HLT | 126.55 | -2.15 |
| HologicInc | HOLX | 61.60 | -0.57 |
| HomeDepot | HD | 269.46 | -6.03 |
| HondaMotor | HMC | 21.67 | -0.10 |
| Honeywell | HON | 177.64 | -1.64 |
| HorizonTherap | HZNP | 62.61 | -1.13 |
| HormelFoods | HRL | 46.05 | -0.98 |
| DR Horton | DHI | 67.14 | -0.65 |
| HostHotels | HST | 17.24 | -0.29 |
| HowmetAerospace | HWM | 32.87 | -0.47 |
| Hubbell | HUBB | 212.45 | -5.26 |
| HubSpot | HUBS | 265.00 | 1.43 |
| Humana | HUM | 505.35 | 5.14 |
| JBHunt | JBHT | 162.00 | -0.97 |
| HuntingtonBcshs | HBAN | 13.20 | -0.42 |
| HuntingtonIngalls | HII | 243.01 | -0.13 |
| HyattHotels | H | 85.05 | -1.55 |
| ICICI Bank | IBN | 21.32 | -0.25 |
| ICL Group | ICL | 8.72 | 0.17 |
| IdexxLab | IDXX | 353.22 | -6.76 |
| ING Groep | ING | 9.24 | -0.01 |
| Invesco | IVZ | 14.41 | -0.23 |
| IQVIA | IQV | 174.58 | -3.81 |
| IcahnEnterprises | IEP | 53.58 | -0.10 |
| Icon | ICLR | 174.47 | -5.47 |
| IDEX | IEX | 199.29 | -4.77 |
| IllinoisToolWks | ITW | 188.98 | -2.97 |
| Illumina | ILMN | 208.64 | 3.91 |
| ImperialOil | IMO | 48.49 | -0.32 |
| Incyte | INCY | 68.96 | -0.63 |
| Informatica | INFA | 19.13 | -0.25 |
| Infosys | INFY | 17.89 | 0.06 |
| IngersollRand | IR | 46.50 | -0.77 |
| Insulet | PODD | 212.22 | -3.60 |
| Intel | INTC | 26.08 | 0.08 |
| InteractiveBrkrs | IBKR | 75.79 | -0.30 |
| ICE | ICE | 90.33 | -1.30 |
| InterContinentl | IHG | 51.43 | -0.81 |
| IBM | IBM | 128.30 | 5.79 |
| IntlFlavors | IFF | 91.21 | -1.34 |
| IntlPaper | IP | 31.91 | -0.65 |
| InterpublicGrp | IPG | 28.15 | -0.34 |
| Intuit | INTU | 401.15 | -0.92 |
| IntuitiveSurgical | ISRG | 212.00 | 0.86 |
| InvitationHomes | INVH | 32.54 | 0.04 |
| IonisPharma | IONS | 44.83 | 0.36 |
| IronMountain | IRM | 46.30 | 0.06 |
| ItauUnibanco | ITUB | 5.72 | 0.14 |
| **J K L** | | | |
| JD.com | JD | 42.16 | 0.94 |
| JPMorganChase | JPM | 116.13 | -0.38 |
| Jabil | JBL | 57.37 | -0.81 |
| JackHenry | JKHY | 185.46 | -1.65 |
| JacobsSolns | J | 113.02 | -1.13 |
| JamesHardie | JHX | 20.11 | -0.28 |
| JazzPharm | JAZZ | 129.72 | -2.61 |
| JefferiesFin | JEF | 31.87 | -0.49 |
| J&J | JNJ | 165.31 | -1.35 |
| JohnsonControls | JCI | 51.29 | -1.17 |
| JonesLang | JLL | 155.03 | -1.27 |
| JuniperNetworks | JNPR | 27.61 | 0.24 |
| KB Financial | KB | 32.38 | -0.64 |
| KBR | KBR | 46.86 | -0.07 |
| KE Holdings | BEKE | 11.54 | 0.34 |
| KKR | KKR | 47.16 | -0.46 |
| KLA | KLAC | 277.01 | 5.05 |
| Kanzhun | BZ | 14.44 | -0.40 |
| KarunaTherap | KRTX | 203.44 | -0.44 |
| Kellogg | K | 71.76 | -1.82 |
| KeurigDrPepper | KDP | 37.28 | -0.50 |
| KeyCorp | KEY | 15.85 | -0.64 |
| KeysightTechs | KEYS | 160.80 | -0.35 |
| KilroyRealty | KRC | 41.20 | 0.03 |
| KimberlyClark | KMB | 112.32 | -2.62 |
| KimcoRealty | KIM | 19.22 | 0.12 |
| KinderMorgan | KMI | 17.12 | -0.07 |
| KinsaleCapital | KNSL | 269.75 | -11.38 |
| Knight-Swift | KNX | 46.50 | -2.92 |
| KoninklijkePhil | PHG | 13.27 | 0.06 |
| KoreaElcPwr | KEP | 5.89 | -0.09 |
| KraftHeinz | KHC | 35.34 | -0.95 |
| Kroger | KR | 42.17 | -0.77 |
| LKQ | LKQ | 50.08 | -1.07 |
| LPL Financial | LPLA | 235.27 | -1.79 |
| L3HarrisTech | LHX | 239.00 | 1.39 |
| LabCorpofAmerica | LH | 211.16 | 2.34 |
| LamResearch | LRCX | 355.87 | 25.79 |
| LamarAdv | LAMR | 87.44 | 0.42 |
| LambWeston | LW | 82.68 | -1.19 |
| LasVegasSands | LVS | 37.59 | 1.99 |
| LatticeSemi | LSCC | 47.69 | 0.25 |
| Lear | LEA | 123.58 | -3.24 |
| LegendBiotech | LEGN | 45.00 | -0.01 |
| Leidos | LDOS | 93.35 | 0.16 |
| Lennar B | LEN.B | 57.92 | -0.68 |
| Lennar A | LEN | 71.38 | -0.91 |
| LennoxIntl | LII | 214.00 | -2.54 |
| LiAuto | LI | 17.30 | 0.50 |
| LibertyBroadbandA | LBRDA | 75.62 | -0.07 |
| LibertyBroadbandC | LBRDK | 75.31 | 0.20 |
| LibertyGlobal C | LBTYK | 17.38 | -0.07 |
| LibertyGlobal A | LBTYA | 16.43 | -0.14 |
| LibertyGlobal B | LBTYB | 16.76 | 0.17 |
| LibertyFormOne A | FWONA | 52.99 | -0.66 |
| LibertyFormOne C | FWONK | 59.03 | -0.42 |
| LibertyBraves C | BATRK | 29.60 | 0.32 |
| LibertyBraves A | BATRA | 30.09 | 0.32 |
| LibertySirius C | LSXMK | 40.73 | 0.05 |
| LibertySirius A | LSXMA | 40.73 | 0.05 |
| LifeStorage | LSI | 102.72 | -0.31 |
| EliLilly | LLY | 329.07 | -0.22 |
| LincolnElectric | LECO | 126.67 | -3.34 |
| LincolnNational | LNC | 47.78 | -0.69 |
| Linde | LIN | 282.23 | -1.60 |
| LiveNationEnt | LYV | 78.86 | -0.76 |
| LloydsBanking | LYG | 1.85 | 0.03 |
| LockheedMartin | LMT | 444.34 | 4.38 |
| Loews | L | 50.77 | -0.90 |
| LogitechIntl | LOGI | 43.43 | 0.15 |
| Lowe's | LOW | 178.30 | -5.64 |
| Lucid | LCID | 12.60 | -0.04 |
| lululemon | LULU | 293.13 | -3.74 |
| LumenTech | LUMN | 6.70 | -0.15 |
| LyondellBasell | LYB | 79.04 | 0.04 |
| **M N** | | | |
| M&T Bank | MTB | 161.40 | -1.66 |
| MGM Resorts | MGM | 32.96 | ... |
| MPLX | MPLX | 32.52 | 0.09 |
| MSCI | MSCI | 393.66 | -5.13 |
| MagellanMid | MMP | 49.66 | -0.25 |
| MagnaIntl | MGA | 50.24 | -0.65 |
| ManhattanAssoc | MANH | 125.47 | -1.49 |
| ManulifeFin | MFC | 15.74 | -0.20 |
| MarathonOil | MRO | 28.23 | -0.12 |
| MarathonPetrol | MPC | 109.34 | 0.47 |
| Markel | MKL | 1120.45 | -41.33 |
| MarketAxess | MKTX | 231.48 | -1.99 |
| Marriott | MAR | 147.52 | -2.47 |
| Marsh&McLen | MMC | 154.56 | -2.41 |
| MartinMarietta | MLM | 304.23 | -9.11 |
| MarvellTech | MRVL | 40.07 | -0.63 |
| Masco | MAS | 44.67 | -1.68 |
| Masimo | MASI | 135.19 | 0.11 |
| Mastercard | MA | 296.28 | -1.48 |
| MatchGroup | MTCH | 64.60 | -0.61 |
| Mattel | MAT | 19.25 | -0.12 |
| McCormickVtg | MKC.V | 76.29 | -1.90 |
| McCormick | MKC | 74.28 | -2.61 |
| McDonald's | MCD | 249.77 | -0.98 |
| McKesson | MCK | 359.19 | -1.47 |
| MedicalProp | MPW | 10.99 | -0.01 |
| Medtronic | MDT | 83.21 | -1.05 |
| MercadoLibre | MELI | 820.47 | 5.02 |
| Merck | MRK | 92.94 | -0.32 |
| MetaPlatforms | META | 130.01 | -3.26 |
| MetLife | MET | 66.02 | -1.32 |
| MettlerToledo | MTD | 1143.90 | -23.07 |
| MicrochipTech | MCHP | 59.28 | -0.46 |
| MicronTech | MU | 53.07 | -0.07 |
| Microsoft | MSFT | 236.15 | -0.33 |
| MidAmApt | MAA | 147.62 | 0.01 |
| Middleby | MIDD | 127.44 | -5.88 |
| MitsubishiUFJ | MUFG | 4.55 | 0.01 |
| MizuhoFin | MFG | 2.17 | ... |
| Moderna | MRNA | 118.38 | -5.14 |
| MolinaHealthcare | MOH | 354.36 | 1.15 |
| MolsonCoorsB | TAP | 48.24 | -0.07 |
| Mondelez | MDLZ | 56.91 | -0.79 |
| MongoDB | MDB | 190.60 | 6.23 |
| MonolithicPower | MPWR | 317.44 | 2.61 |
| MonsterBev | MNST | 87.01 | -1.23 |
| Moody's | MCO | 237.41 | -4.47 |
| MorganStanley | MS | 76.60 | -1.04 |
| Morningstar | MORN | 209.09 | -5.86 |
| Mosaic | MOS | 51.53 | 0.81 |
| MotorolaSol | MSI | 226.47 | -0.62 |
| MurphyOil | MUR | 46.92 | 0.17 |
| MurphyUSA | MUSA | 276.98 | -5.20 |
| NICE | NICE | 190.00 | 0.40 |
| NIO | NIO | 11.03 | ... |
| NOV | NOV | 19.99 | 0.41 |
| NRG Energy | NRG | 40.72 | -1.24 |
| NVR | NVR | 3959.55 | -18.30 |
| NXP Semi | NXPI | 139.04 | -2.28 |
| Nasdaq | NDAQ | 56.84 | 0.84 |
| NationalGrid | NGG | 52.05 | -1.41 |
| NatlRetailProp | NNN | 39.37 | 0.02 |
| NatWest | NWG | 5.31 | 0.14 |
| NetApp | NTAP | 61.34 | -0.53 |
| NetEase | NTES | 64.69 | -2.35 |
| Netflix | NFLX | 268.16 | -4.22 |
| Neurocrine | NBIX | 110.68 | 1.18 |
| NewFortressEner | NFE | 49.25 | 1.52 |
| NewellBrands | NWL | 14.73 | -0.30 |
| Newmont | NEM | 41.14 | 0.77 |
| NewsCorp A | NWSA | 15.96 | -0.13 |
| NewsCorp B | NWS | 16.01 | -0.16 |
| NexstarMedia | NXST | 181.84 | -1.12 |
| NextEraEnergy | NEE | 72.04 | -3.00 |
| Nike | NKE | 86.83 | -1.74 |
| NiSource | NI | 24.15 | -0.73 |
| Nokia | NOK | 4.16 | -0.40 |
| Nomura | NMR | 3.21 | ... |
| Nordson | NDSN | 211.51 | -5.25 |
| NorfolkSouthern | NSC | 204.37 | -12.75 |
| NorthernTrust | NTRS | 85.53 | -2.38 |
| NorthropGrum | NOC | 512.44 | 1.53 |
| NortonLifeLock | NLOK | 21.06 | 0.05 |
| Novartis | NVS | 75.55 | -0.96 |
| NovoNordisk | NVO | 104.06 | -0.75 |
| Novocure | NVCR | 70.54 | 0.57 |
| NuHoldings | NU | 4.38 | 0.02 |
| Nucor | NUE | 124.92 | 3.03 |
| Nutrien | NTR | 82.59 | 1.89 |
| NVIDIA | NVDA | 121.94 | 1.43 |
| **O P Q** | | | |
| OGE Energy | OGE | 34.36 | -0.46 |
| ONEOK | OKE | 55.07 | -0.07 |
| OReillyAuto | ORLY | 730.92 | -6.80 |
| OccidentalPetrol | OXY | 68.85 | 0.39 |
| OktaInc | OKTA | 54.40 | 0.57 |
| OldDomFrght | ODFL | 257.65 | -3.11 |
| OldRepublic | ORI | 22.31 | -0.50 |
| Olin | OLN | 49.70 | -0.31 |
| OmegaHealthcare | OHI | 30.36 | -0.30 |
| Omnicom | OMC | 67.97 | -0.44 |
| ON Semi | ON | 59.25 | 0.42 |
| OpenText | OTEX | 27.26 | 0.05 |
| OptionCare | OPCH | 32.92 | -0.60 |
| Oracle | ORCL | 69.25 | 2.95 |
| Orange | ORAN | 9.19 | -0.07 |
| Organon | OGN | 23.56 | -0.24 |
| Orix | IX | 69.91 | -0.26 |
| OtisWorldwide | OTIS | 64.75 | -1.53 |
| Ovintiv | OVV | 50.15 | -1.54 |
| OwensCorning | OC | 81.29 | -2.70 |
| PDC Energy | PDCE | 67.89 | -1.35 |
| PG&E | PCG | 14.04 | 0.08 |
| PNC Fin | PNC | 147.98 | -3.72 |
| POSCO | PKX | 44.10 | 0.11 |
| PPG Ind | PPG | 108.41 | -6.23 |
| PPL | PPL | 24.99 | -0.34 |
| PTC | PTC | 108.21 | -0.41 |
| Paccar | PCAR | 87.57 | -3.17 |
| PackagingCpAm | PKG | 112.87 | -1.53 |
| PalantirTech | PLTR | 8.04 | 0.13 |
| PaloAltoNtwks | PANW | 158.57 | -1.54 |
| ParamountB | PARA | 19.11 | 0.03 |
| ParamountA | PARAA | 22.10 | 0.10 |
| ParkerHannifin | PH | 259.91 | -5.67 |
| Paychex | PAYX | 111.06 | -0.39 |
| PaycomSoftware | PAYC | 318.31 | -2.19 |
| Paylocity | PCTY | 216.90 | -5.02 |
| PayPal | PYPL | 84.78 | 0.31 |
| Pearson | PSO | 9.95 | -0.03 |
| PembinaPipeline | PBA | 31.75 | -0.16 |
| PenskeAuto | PAG | 96.07 | -2.10 |
| Pentair | PNR | 39.01 | -0.91 |
| Penumbra | PEN | 170.12 | -5.04 |
| PepsiCo | PEP | 171.46 | -1.90 |
| PerformanceFood | PFGC | 45.77 | -0.59 |
| PerkinElmer | PKI | 125.93 | -1.66 |
| PetroleoBrasil | PBR | 15.64 | 0.35 |
| PetroleoBrasilA | PBR.A | 14.02 | 0.59 |
| Pfizer | PFE | 42.91 | -0.20 |
| PhilipMorris | PM | 85.33 | -0.41 |
| Phillips66 | PSX | 97.74 | -0.21 |
| Pinduoduo | PDD | 58.89 | 1.60 |
| PinnacleFinPtrs | PNFP | 79.34 | -2.96 |
| PinnacleWest | PNW | 62.65 | -1.40 |
| Pinterest | PINS | 22.97 | -0.07 |
| PioneerNatRscs | PXD | 254.02 | 3.47 |
| PlainsAllAmPipe | PAA | 11.67 | -0.04 |
| PlainsGP | PAGP | 12.19 | -0.14 |
| PlugPower | PLUG | 16.33 | -0.62 |
| PolestarAuto | PSNY | 4.34 | -0.13 |
| Pool | POOL | 323.82 | -10.23 |
| PrincipalFin | PFG | 77.56 | -1.21 |
| Procter&Gamble | PG | 126.99 | -1.66 |
| Progressive | PGR | 118.86 | -2.34 |
| Prologis | PLD | 102.46 | 0.45 |
| ProsperityBcshs | PB | 71.95 | -2.12 |
| PrudentialFin | PRU | 95.20 | -3.22 |
| Prudential | PUK | 20.25 | -0.13 |
| PublicServiceEnt | PEG | 53.77 | -1.03 |
| PublicStorage | PSA | 293.09 | 2.19 |
| PulteGroup | PHM | 36.59 | -0.57 |
| PureStorage | PSTG | 27.64 | 0.18 |
| Qiagen | QGEN | 42.31 | -0.42 |
| Qorvo | QRVO | 82.12 | 0.34 |
| Qualcomm | QCOM | 111.98 | -0.87 |
| QualtricsIntl | XM | 10.44 | -0.12 |
| QuantaServices | PWR | 130.74 | -1.83 |
| QuestDiag | DGX | 134.66 | 8.00 |
| **R S** | | | |
| RBC Bearings | RBC | 225.06 | -2.53 |
| RELX | RELX | 24.74 | -0.31 |
| R1 RCM | RCM | 17.09 | -0.31 |
| RPM | RPM | 86.62 | -2.99 |
| RalphLauren | RL | 89.70 | -2.03 |
| RangeResources | RRC | 27.05 | -1.22 |
| RaymondJames | RJF | 98.06 | -1.94 |
| RaytheonTech | RTX | 87.24 | -0.39 |
| RealtyIncome | O | 57.47 | -0.36 |
| RegalRexnord | RRX | 145.29 | -3.61 |
| RegencyCtrs | REG | 54.31 | -0.01 |
| RegenPharm | REGN | 705.89 | -3.48 |
| RegionsFin | RF | 19.74 | -1.16 |
| ReinsGrp | RGA | 135.14 | -4.34 |
| RelianceSteel | RS | 180.26 | -0.42 |
| RenaissanceRe | RNR | 139.22 | -9.03 |
| RentokilInit | RTO | 28.34 | 0.14 |
| Repligen | RGEN | 170.95 | -8.55 |
| RepublicSvcs | RSG | 132.29 | -1.69 |
| ResMed | RMD | 217.42 | 2.12 |
| RestaurantBrands | QSR | 55.73 | -0.05 |
| RexfordIndlRealty | REXR | 55.40 | -1.82 |
| RioTinto | RIO | 53.33 | -0.41 |
| RitchieBros | RBA | 62.22 | -1.33 |
| Rivian | RIVN | 30.73 | -0.77 |
| RobertHalf | RHI | 79.84 | -0.99 |
| Robinhood | HOOD | 9.83 | -0.28 |
| Roblox | RBLX | 42.57 | 1.13 |
| RocketCos. | RKT | 6.28 | -0.27 |
| Rockwell | ROK | 225.21 | -4.72 |
| RogersComm B | RCI | 38.16 | -0.22 |
| Roku | ROKU | 51.88 | 0.78 |
| Rollins | ROL | 35.99 | -0.89 |
| RoperTech | ROP | 367.41 | -4.02 |
| RossStores | ROST | 82.49 | -1.17 |
| RoyalBkCanada | RY | 88.37 | -1.23 |
| RoyalCaribbean | RCL | 47.52 | 0.83 |
| RoyaltyPharma | RPRX | 40.86 | -0.18 |
| RyanSpecialty | RYAN | 41.93 | -1.26 |
| Ryanair | RYAAY | 62.19 | -0.45 |
| SAP | SAP | 86.91 | 0.18 |
| S&P Global | SPGI | 292.03 | -4.84 |
| SBA Comm | SBAC | 247.86 | -4.53 |
| SEI Investments | SEIC | 47.36 | -1.08 |
| SK Telecom | SKM | 19.30 | 0.33 |
| SS&C Tech | SSNC | 47.31 | -1.10 |
| StoreCapital | STOR | 31.58 | 0.02 |
| SVB Fin | SIVB | 302.46 | -12.91 |
| Salesforce | CRM | 157.50 | 3.83 |
| Sanofi | SNY | 39.49 | 0.33 |
| SareptaTherap | SRPT | 112.11 | -0.14 |
| Sasol | SSL | 15.62 | -1.62 |
| Schlumberger | SLB | 45.69 | 0.22 |
| SchwabC | SCHW | 68.00 | -0.71 |
| SeaLimited | SE | 47.99 | -0.93 |
| Seagate | STX | 53.03 | 0.18 |
| SeagenInc | SGEN | 126.70 | -3.13 |
| SealedAir | SEE | 44.93 | -1.09 |
| Sempra | SRE | 139.74 | -4.00 |
| SensataTechs | ST | 40.49 | 0.32 |
| SentinelOne | S | 22.68 | 1.03 |
| ServiceCorp | SCI | 57.88 | -1.75 |
| ServiceNow | NOW | 356.26 | -8.82 |
| ShawComm B | SJR | 24.50 | -0.03 |
| Shell | SHEL | 52.02 | 0.28 |
| SherwinWilliams | SHW | 201.22 | -4.02 |
| ShinhanFin | SHG | 25.16 | -0.17 |
| ShockwaveMed | SWAV | 270.88 | 1.27 |
| Shopify | SHOP | 29.73 | 1.38 |
| Sibanye-Stillwater | SBSW | 9.91 | 0.42 |
| SignatureBank | SBNY | 142.86 | -9.63 |
| SimonProperty | SPG | 98.31 | 0.28 |
| SiriusXM | SIRI | 6.10 | -0.04 |
| Skyworks | SWKS | 81.44 | -0.25 |
| SmithAO | AOS | 48.76 | -2.01 |
| Smith&Nephew | SNN | 22.94 | 0.19 |
| Smucker | SJM | 140.05 | -1.95 |
| Snap | SNAP | 10.79 | -0.07 |
| SnapOn | SNA | 203.14 | -10.56 |
| Snowflake | SNOW | 174.84 | 3.00 |
| SOQUIMICH | SQM | 89.02 | -1.13 |
| SolarEdgeTech | SEDG | 197.84 | -1.52 |
| Sony | SONY | 64.73 | 0.10 |
| SouthState | SSB | 84.37 | -4.02 |
| Southern | SO | 63.50 | -1.19 |
| SoCopper | SCCO | 47.15 | 0.74 |
| SouthwestAir | LUV | 32.81 | -0.31 |
| SouthwesternEner | SWN | 6.58 | -0.36 |
| Splunk | SPLK | 78.17 | 1.09 |
| Spotify | SPOT | 87.74 | -0.11 |
| StanleyBlackDck | SWK | 72.15 | -1.94 |
| Starbucks | SBUX | 86.79 | -0.73 |
| StateStreet | STT | 64.86 | 0.29 |
| SteelDynamics | STLD | 85.65 | 4.97 |
| Stellantis | STLA | 12.76 | 0.10 |
| Steris | STE | 165.85 | -1.28 |
| STMicroelec | STM | 32.25 | 0.43 |
| Stryker | SYK | 214.44 | -2.25 |
| SumitomoMits | SMFG | 5.39 | -0.04 |
| SunComms | SUI | 120.69 | -0.61 |
| SunLifeFinancial | SLF | 40.29 | -0.56 |
| SuncorEnergy | SU | 31.89 | 0.27 |
| Suzano | SUZ | 9.43 | 0.16 |
| Switch | SWCH | 33.89 | -0.13 |
| SynchronyFin | SYF | 31.56 | -0.03 |
| Synopsys | SNPS | 289.71 | 0.75 |
| Sysco | SYY | 77.20 | -0.25 |
| **T U V** | | | |
| TC Energy | TRP | 41.97 | -0.49 |
| TD Synnex | SNX | 84.66 | -0.77 |
| TE Connectivity | TEL | 110.91 | -1.12 |
| Telus | TU | 20.05 | -0.22 |
| TelusIntl | TIXT | 25.68 | -0.22 |
| TFI Intl | TFII | 90.75 | -4.83 |
| TJX | TJX | 65.36 | -0.74 |
| T-MobileUS | TMUS | 136.02 | 0.28 |
| TPG | TPG | 27.13 | -1.07 |
| TRowePrice | TROW | 99.72 | -1.43 |
| TaiwanSemi | TSM | 63.58 | -0.08 |
| TakeTwoSoftware | TTWO | 123.89 | 1.39 |
| TakedaPharm | TAK | 12.50 | 0.08 |
| Tapestry | TPR | 30.48 | -0.13 |
| TargaResources | TRGP | 65.77 | -1.35 |
| Target | TGT | 154.40 | -0.99 |
| TataMotors | TTM | 23.58 | -0.18 |
| TeckResrcsB | TECK | 32.09 | 0.26 |
| TeledyneTech | TDY | 340.49 | -8.02 |
| Teleflex | TFX | 193.67 | -4.23 |
| Ericsson | ERIC | 5.43 | -0.98 |
| TelefonicaBras | VIV | 7.71 | -0.07 |
| Telefonica | TEF | 3.23 | -0.08 |
| TelekmIndonesia | TLK | 27.52 | 0.56 |
| Tenaris | TS | 29.23 | 0.10 |
| TencentMusic | TME | 3.83 | 0.02 |
| Teradyne | TER | 73.95 | 0.77 |
| Tesla | TSLA | 207.28 | -14.76 |
| TetraTech | TTEK | 131.59 | -1.89 |
| TevaPharm | TEVA | 8.11 | 0.04 |
| TexasInstruments | TXN | 153.72 | 1.07 |
| TexasPacLand | TPL | 2050.05 | -42.78 |
| TexasRoadhouse | TXRH | 93.33 | -2.58 |
| Textron | TXT | 60.94 | -0.90 |
| ThermoFisherSci | TMO | 486.86 | -18.75 |
| ThomsonReuters | TRI | 100.90 | -0.96 |
| 3M | MMM | 113.11 | -1.09 |
| Toast | TOST | 19.43 | 0.04 |
| Toro | TTC | 92.70 | -2.24 |
| TorontoDomBk | TD | 63.97 | -0.07 |
| TotalEnergies | TTE | 51.85 | -0.21 |
| ToyotaMotor | TM | 133.24 | 0.27 |
| TractorSupply | TSCO | 189.53 | -6.79 |
| TradeDesk | TTD | 56.48 | 1.25 |
| Tradeweb | TW | 53.19 | -0.16 |
| TraneTech | TT | 140.26 | -4.88 |
| TransDigm | TDG | 551.40 | -9.82 |
| TransUnion | TRU | 54.99 | -0.96 |
| Travelers | TRV | 170.87 | -3.30 |
| Trimble | TRMB | 53.49 | -1.34 |
| Trip.com | TCOM | 23.85 | 1.60 |
| TruistFinl | TFC | 40.42 | -2.02 |
| Twilio | TWLO | 70.87 | 2.11 |
| Twitter | TWTR | 52.44 | 0.61 |
| TylerTech | TYL | 334.56 | -1.81 |
| TysonFoods | TSN | 64.60 | -0.42 |
| UBS Group | UBS | 14.73 | -0.02 |
| UDR | UDR | 38.39 | 0.03 |
| UGI | UGI | 32.53 | -0.07 |
| US Foods | USFD | 27.12 | -0.45 |
| Uber | UBER | 27.12 | ... |
| Ubiquiti | UI | 305.82 | -3.96 |
| UiPath | PATH | 11.59 | -0.15 |
| UltaBeauty | ULTA | 381.59 | -4.67 |
| Unilever | UL | 43.92 | -0.23 |
| UnionPacific | UNP | 186.45 | -13.61 |
| UnitedAirlines | UAL | 39.05 | -0.05 |
| UnitedMicro | UMC | 6.12 | 0.25 |
| UPS B | UPS | 160.98 | -4.81 |
| UnitedRentals | URI | 275.38 | -11.47 |
| US Bancorp | USB | 40.01 | -1.25 |
| UnitedTherap | UTHR | 215.85 | -0.74 |
| UnitedHealth | UNH | 520.98 | 5.56 |
| UnitySoftware | U | 30.51 | 1.03 |
| UniversalHealthB | UHS | 94.05 | -1.00 |
| UnumGroup | UNM | 42.46 | -0.64 |
| VF | VFC | 27.58 | -0.87 |
| VICI Prop | VICI | 29.69 | 0.29 |
| VailResorts | MTN | 207.67 | -3.77 |
| Vale | VALE | 13.74 | 0.29 |
| ValeroEnergy | VLO | 124.44 | 0.48 |
| ValmontInds | VMI | 266.62 | -5.89 |
| VeevaSystems | VEEV | 156.27 | 0.07 |
| Ventas | VTR | 37.44 | 0.32 |
| VeriSign | VRSN | 178.67 | -3.43 |
| VeriskAnalytics | VRSK | 165.69 | -3.67 |
| Verizon | VZ | 37.00 | 0.43 |
| VertexPharm | VRTX | 290.16 | -1.86 |
| Viatris | VTRS | 9.34 | -0.04 |
| Visa | V | 187.22 | 0.81 |
| Vistra | VST | 21.52 | -0.68 |
| VMware | VMW | 110.17 | -0.12 |
| Vodafone | VOD | 11.22 | -0.27 |
| VoyaFinancial | VOYA | 62.77 | -1.42 |
| VulcanMatls | VMC | 149.16 | -5.61 |
| **W X Y Z** | | | |
| WEC Energy | WEC | 85.44 | -1.33 |
| WEX | WEX | 138.98 | 0.19 |
| WPCarey | WPC | 70.54 | -0.16 |
| WPP | WPP | 41.53 | -0.41 |
| Wabtec | WAB | 83.98 | -3.12 |
| WalgreensBoots | WBA | 33.36 | -0.03 |
| Walmart | WMT | 134.09 | 0.33 |
| WarnerBrosA | WBD | 12.92 | 0.31 |
| WarnerMusic | WMG | 24.00 | 0.18 |
| WasteConnections | WCN | 129.68 | -2.45 |
| WasteMgt | WM | 159.28 | -2.22 |
| Waters | WAT | 275.01 | -2.35 |
| Watsco | WSO | 238.59 | -7.79 |
| Watsco B | WSOB | 238.15 | -31.28 |
| WebsterFin | WBS | 49.53 | 0.98 |
| WellsFargo | WFC | 43.65 | 0.03 |
| Welltower | WELL | 58.98 | -0.35 |
| WescoIntl | WCC | 128.87 | -3.61 |
| WestFraserTimber | WFG | 70.66 | -1.08 |
| WestPharmSvcs | WST | 231.30 | -12.34 |
| WestAllianceBcp | WAL | 59.02 | -2.32 |
| WesternDigital | WDC | 33.47 | 0.11 |
| WesternMidstrm | WES | 27.42 | -0.25 |
| Westlake | WLK | 89.88 | -2.08 |
| WestRock | WRK | 31.99 | -0.48 |
| Weyerhaeuser | WY | 28.94 | -0.11 |
| WheatonPrecMet | WPM | 31.21 | 0.17 |
| Whirlpool | WHR | 131.33 | -5.45 |
| Williams | WMB | 30.90 | 0.02 |
| Williams-Sonoma | WSM | 113.51 | -1.64 |
| WillisTowers | WTW | 205.48 | -3.08 |
| WillScotMobile | WSC | 41.60 | -0.12 |
| Wipro | WIT | 4.56 | 0.04 |
| Wolfspeed | WOLF | 101.68 | 0.06 |
| WoodsideEnergy | WDS | 21.56 | 0.85 |
| WooriFin | WF | 25.04 | 0.17 |
| Workday | WDAY | 145.42 | -1.08 |
| WyndhamHtls | WH | 68.47 | -1.01 |
| WynnResorts | WYNN | 56.13 | 1.65 |
| XP | XP | 16.86 | -0.38 |
| XcelEnergy | XEL | 59.73 | -1.38 |
| XPeng | XPEV | 7.94 | 0.27 |
| Xylem | XYL | 91.04 | -1.86 |
| YumBrands | YUM | 109.66 | -0.79 |
| YumChina | YUMC | 37.53 | -0.71 |
| ZTO Express | ZTO | 21.69 | 0.52 |
| ZebraTech | ZBRA | 256.23 | -4.23 |
| Zendesk | ZEN | 76.67 | -0.06 |
| Zillow C | Z | 28.53 | -0.19 |
| Zillow A | ZG | 28.64 | -0.17 |
| ZimmerBiomet | ZBH | 106.33 | -1.79 |
| ZionsBancorp | ZION | 49.92 | -5.54 |
| Zoetis | ZTS | 144.43 | -3.70 |
| ZoomVideo | ZM | 79.96 | 3.63 |
| ZoomInfoTech | ZI | 44.94 | 0.59 |
| Zscaler | ZS | 150.23 | 1.46 |



## BANKRUPTCIES

INFORMATION to identify the case:
United States Bankruptcy Court, Southern District of Florida
Date cases filed for chapter 11: **10/10/22**

**Official Form 309F1 (For Corporations or Partnerships)**
**Notice of Chapter 11 Bankruptcy Case**

**Name of Debtor,** ***Other Names Used by the Debtors (if any),*** **EIN, Case No.:** Vital Pharmaceuticals, Inc., *d/b/a Bang Energy, d/b/a VPX Sports, d/b/a Redline, d/b/a Quash Life Lift, d/b/a VPX, d/b/a VPX/Redline,* 65-0668430, Case No. 22-17842-PDR; Bang Energy Canada, Inc., 83-4135454, Case No. 22-17844-PDR; JHO Intellectual Property Holdings, LLC, 82-3700010, Case No. 22-17845-PDR; JHO Real Estate Investment, LLC, 84-2849394, Case No. 22-17847-PDR; Quash Seltzer, LLC, *d/b/a Mixx, d/b/a Bang the Fixx, d/b/a Bang the Fixx Hard Seltzer, d/b/a Fixx Seltzer, d/b/a The Fixx Seltzer, d/b/a Fixx Hard Seltzer, d/b/a The Fixx Hard Seltzer, d/b/a Bang Seltzer, d/b/a Bang Hard Seltzer,* 85-2336501, Case No. 22-17848-PDR; Rainbow Unicorn Bev LLC, 88-2632254, Case No. 22-17849-PDR; Vital Pharmaceuticals International Sales, Inc., 81-0918019, Case No. 22-17850-PDR

**For the debtors listed above, a case has been filed under chapter 11 of the Bankruptcy Code. This notice has important information about the case for creditors, debtors, and trustees, including information about the meeting of creditors and deadlines. Read both pages carefully.**

The filing of the case imposed an automatic stay against most collection activities. This means that creditors generally may not take action to collect debts from the debtor or the debtor's property. For example, while the stay is in effect, creditors cannot sue, assert a deficiency, repossess property, or otherwise try to collect from the debtor. Creditors cannot demand repayment from debtors by mail, phone, or otherwise. Creditors who violate the stay can be required to pay actual and punitive damages and attorney's fees.

Confirmation of a chapter 11 plan may result in a discharge of debt. A creditor who wants to have a particular debt excepted from discharge may be required to file a complaint in the bankruptcy clerk's office within the deadline specified in this notice. (See box 8 below for more information.)

**You may want to consult an attorney to protect your rights. The bankruptcy clerk's office staff cannot give legal advice. Do not file this notice with any proof of claim or other filing in the case.**

**WARNING TO DEBTOR: WITHOUT FURTHER NOTICE OR HEARING THE COURT MAY DISMISS YOUR CASE FOR FAILURE OF THE DEBTOR TO APPEAR AT THE MEETING OF CREDITORS OR FAILURE TO TIMELY FILE REQUIRED SCHEDULES, STATEMENTS OR LISTS.**

1. **Debtors' Full Names: Vital Pharmaceuticals, Inc.**
**(See above for full names of all Debtors)
2. **All Other Names Used in the Last 8 Years: See above list.**
3. **Address: 1600 N. Park Drive, Weston, FL 33326**
4. **Debtors' attorney** (Name and address): Jordi Guso, Esq., Berger Singerman LLP, 1450 Brickell Ave., #1900, Miami, FL 33131. Contact phone: (305) 755-9500
5. **Bankruptcy Clerk's Divisional Office Where Assigned Judge is Chambered:** Federal Building, 299 E. Broward Blvd., Room 112, Ft. Lauderdale, FL 33301. Hours open 8:30 a.m. – 4:00 p.m. Contact Phone: (954) 769-5700. Clerk of Court: **Joseph Falzone.** Dated: **10/13/22.** Documents filed conventionally in paper may be filed at any bankruptcy clerk's office location. Documents may be viewed in electronic format via CM/ECF at any clerk's office public terminal (at no charge for viewing) or via PACER on the internet accessible at pacer.uscourts.gov (charges will apply). Case filing and unexpired deadline dates can be obtained by calling the Voice Case Information System toll−free at (866) 222−8029. As mandated by the Department of Homeland Security, ALL visitors (except minors accompanied by an adult) to any federal building or courthouse, must present a current, valid, government issued photo identification (e.g. drivers' license, state identification card, passport, or immigration card.)
6. ***MEETING OF CREDITORS*: 11/18/2022 at 9:30 a.m. *MEETING WILL BE HELD BY TELEPHONE* Trustee: Office of the US Trustee**. Call in number: **1-866-915-4419.** Participant Code: **6071331.** The meeting may be continued or adjourned to a later date. If so, the date will be on the court docket. The debtor's representative must attend the meeting to be questioned under oath. Creditors may attend, but are not required to do so.
7. **Proof of Claim Deadline: Deadline for all creditors to file a proof of claim (except governmental units): Filing deadline: 12/19/2022. Deadline for governmental units to file a proof of claim: Filing deadline: 4/10/2023. Deadlines for Filing Proof of Claim:** A proof of claim is a signed statement describing a creditor's claim. A proof of claim form may be obtained at www.flsb.uscourts.gov, any bankruptcy clerk's office, on the case website at https://cases.stretto.com/VitalPharmaceuticals, or by calling the toll-free information line at (855) 493-7375 or (949) 996-7720 (International). Your claim will be allowed in the amount scheduled unless: • your claim is designated as *disputed, contingent,* or *unliquidated*; • you file a proof of claim in a different amount; or • you receive another notice. If your claim is not scheduled or if your claim is designated as *disputed, contingent,* or *unliquidated*, you must file a proof of claim or you might not be paid on your claim and you might be unable to vote on a plan. You may file a proof of claim even if your claim is scheduled. You may review the schedules at the bankruptcy clerk's office or online at pacer.uscourts.gov or at the case website of https://cases.stretto.com/VitalPharmaceuticals. Secured creditors retain rights in their collateral regardless of whether they file a proof of claim. Filing a proof of claim submits the creditor to the jurisdiction of the bankruptcy court, with consequences a lawyer can explain. For example, a secured creditor who files a proof of claim may surrender important nonmonetary rights, including the right to a jury trial. The deadline for filing objections to claims will be established pursuant to Local Rule 3007−1(B)(1). **Filing Deadline for a Creditor with a Foreign Address:** The deadlines for filing proofs of claim in this notice apply to all creditors. If you are a creditor receiving a notice mailed to a foreign address, you may file a motion asking the court to extend the deadline to file a proof of claim. See also box 9 below.
**When Filing Proofs of Claim:** Claims may be delivered or mailed to: **Vital Pharmaceuticals, Inc., et al. Claims Processing, c/o Stretto, 410 Exchange, Suite 100, Irvine, CA 92602. Proofs of Claim may also be filed electronically via the case website:** https://cases.stretto.com/VitalPharmaceuticals
8. **Exception to Discharge Deadline:** The bankruptcy clerk's office must receive a complaint and any required filing fee by the following deadline. Writing a letter to the court or judge is not sufficient. If § 523 applies to your claim and you seek to have it excepted from discharge, you must start a judicial proceeding by filing a complaint by the deadline stated below. **Deadline for Filing the Complaint: 1/17/2023**
9. **Creditors with a Foreign Address:** Consult an attorney familiar with United States bankruptcy law if you have any questions about your rights in this case.
10. **Filing a Chapter 11 Bankruptcy Case:** Chapter 11 allows debtors to reorganize or liquidate according to a plan. A plan is not effective unless the court confirms it. You may receive a copy of the plan and a disclosure statement telling you about the plan, and you may have the opportunity to vote on the plan. You will receive notice of the date of the confirmation hearing, and you may object to confirmation of the plan and attend the confirmation hearing. Unless a trustee is serving, the debtor will remain in possession of the property and may continue to operate its business.
11. **Option to Receive Notices Served by the Clerk by Email instead of by U.S. Mail:** 1) EBN program open to all parties. Register at the BNC website bankruptcynotices.uscourts.gov, **OR** 2) DeBN program open to debtors only. Register by filing with the Clerk of Court, Local Form "Debtor's Request to Receive Electronically Under DeBN Program". There is no charge for either option. See also Local Rule 9036−1(B) and (C).
12. **Translating Services:** Language interpretation of the meeting of creditors will be provided to the debtor at no cost, upon request to the trustee, through a telephone interpreter service. Persons with communications disabilities should contact the U.S. Trustee's office to arrange for translating services at the meeting of creditors.
13. **Discharge of Debts:** Confirmation of a chapter 11 plan may result in a discharge of debts, which may include all or part of your debt. See 11 U.S.C. §1141(d). A discharge means that creditors may never try to collect the debt from the debtor except as provided in the plan. If you want to have a particular debt owed to you excepted from the discharge and § 523 applies to your claim, you must start a judicial proceeding by filing a complaint and paying the filing fee in the bankruptcy clerk's office by the deadline in box 8.

## PUBLIC NOTICES

NOTICE OF PUBLIC AUCTION

Reference is hereby made to the Indenture dated as of November 10, 2005 (as amended or supplemented from time to time, the " Indenture"), by and among JER CRE CDO 2005-1, Limited, as Issuer, JER CRE CDO 2005-1, LLC, as Co-Issuer, and U.S. Bank Trust Company, National Association (" U.S. Bank Trust Company"), successor in interest to U.S. Bank National Association (successor in interest to Bank of America, N.A., successor by merger to LaSalle Bank National Association), as Trustee and Collateral Agent (in such capacities, together or as applicable, the " Trustee"), and U.S. Bank National Association (successor in interest to Bank of America, N.A., successor by merger to LaSalle Bank National Association) as Securities Intermediary. In accordance with the applicable provisions of the Indenture and the Uniform Commercial Code as in effect in the State of New York (" UCC"), the following assets will be sold (individually or on a portfolio basis) to the highest qualified bidder(s) at a Public Auction to be held at 10:00 a.m. (prevailing Eastern time) on Tuesday, November 1, 2022 (the "Bid Deadline")*:

| No. | CUSIP | Security | Original Principal Amount ($) |
|---|---|---|---|
| 1 | 46625YJV6 | JPMCC 2005-CB11 J | 6,754,000.00 |
| 2 | 46625YJU8 | JPMCC 2005-CB11 H | 3,000,000.00 |
| 3 | 22541SM47 | CSFB 2004-C4 G | 5,226,000.00 |
| 4 | 55445RAS6 | MACH 2004-1A O | 5,365,000.00 |
| 5 | 05947UE53 | BACM 2005-1 H | 2,500,000.00 |
| 6 | 05947UE61 | BACM 2005-1 J | 5,805,000.00 |
| 7 | 05947UE79 | BACM 2005-1 K | 6,708,000.00 |
| 8 | 05947UE87 | BACM 2005-1 L | 6,708,000.00 |
| 9 | 05947UE95 | BACM 2005-1 M | 2,902,000.00 |
| 10 | 05947UF29 | BACM 2005-1 N | 5,805,000.00 |
| 11 | 05947UF37 | BACM 2005-1 O | 8,611,000.00 |
| 12 | 22541SM62 | CSFB 2004-C4 J | 4,268,000.00 |
| 13 | 22541SM70 | CSFB 2004-C4 K | 5,691,000.00 |
| 14 | 22541SM54 | CSFB 2004-C4 H | 2,845,000.00 |
| 15 | 22541SM88 | CSFB 2004-C4 L | 4,267,000.00 |
| 16 | 22541SM96 | CSFB 2004-C4 M | 2,846,000.00 |
| 17 | 22541SN20 | CSFB 2004-C4 N | 4,267,000.00 |
| 18 | 225458SF6 | CSFB 2005-C2 J | 8,025,000.00 |
| 19 | 225458SG4 | CSFB 2005-C2 K | 6,026,000.00 |
| 20 | 225458SH2 | CSFB 2005-C2 L | 6,025,000.00 |
| 21 | 225458SJ8 | CSFB 2005-C2 M | 2,007,000.00 |
| 22 | 225458SK5 | CSFB 2005-C2 N | 6,019,000.00 |
| 23 | 225458SL3 | CSFB 2005-C2 O | 6,019,000.00 |
| 24 | 225458SE9 | CSFB 2005-C2 H | 3,500,000.00 |
| 25 | 46625YFP3 | JPMCC 2004-C3 M | 7,484,000.00 |
| 26 | 46625YFM0 | JPMCC 2004-C3 K | 5,587,000.00 |
| 27 | 46625YFN8 | JPMCC 2004-C3 L | 5,690,000.00 |
| 28 | 46625YFQ1 | JPMCC 2004-C3 N | 3,793,000.00 |
| 29 | 46625YFR9 | JPMCC 2004-C3 P | 5,691,000.00 |
| 30 | 46625YFS7 | JPMCC 2004-C3 Q | 5,690,000.00 |
| 31 | 46625YJW4 | JPMCC 2005-CB11 K | 7,005,000.00 |
| 32 | 46625YJX2 | JPMCC 2005-CB11 L | 6,753,000.00 |
| 33 | 46625YJY0 | JPMCC 2005-CB11 M | 4,503,000.00 |
| 34 | 46625YJZ7 | JPMCC 2005-CB11 N | 4,502,000.00 |
| 35 | 52108H5H3 | LBUBS 2005-C3 L | 5,375,000.00 |
| 36 | 52108H5J9 | LBUBS 2005-C3 M | 2,459,000.00 |
| 37 | 52108H5K6 | LBUBS 2005-C3 N | 2,458,000.00 |
| 38 | 52108H5L4 | LBUBS 2005-C3 P | 4,917,000.00 |
| 39 | 52108H5M2 | LBUBS 2005-C3 Q | 2,458,000.00 |
| 40 | 52108H5N0 | LBUBS 2005-C3 S | 4,917,000.00 |
| 41 | 59022HLV2 | MLMT 2005-CKI1 L | 11,527,000.00 |
| 42 | 59022HLW0 | MLMT 2005-CKI1 M | 3,842,000.00 |
| 43 | 59022HLX8 | MLMT 2005-CKI1 N | 7,684,000.00 |
| 44 | 59022HLY6 | MLMT 2005-CKI1 P | 11,527,000.00 |
| 45 | 59022HLT7 | MLMT 2005-CKI1 J | 4,476,217.00 |
| 46 | 59022HLU4 | MLMT 2005-CKI1 K | 9,526,000.00 |
| 47 | 617451AV1 | MSC 2005-IQ10 H | 5,000,000.00 |
| 48 | 617451BB4 | MSCI 2005-IQ10 O | 5,801,000.00 |
| 49 | 617451AY5 | MSCI 2005-IQ10 L | 5,801,000.00 |
| 50 | 617451AZ2 | MSCI 2005-IQ10 M | 5,801,000.00 |
| 51 | 617451AW9 | MSCI 2005-IQ10 J | 3,867,000.00 |
| 52 | 617451AX7 | MSCI 2005-IQ10 K | 7,734,000.00 |
| 53 | 617451BA6 | MSCI 2005-IQ10 N | 3,867,000.00 |

Additional Information. All bids must be submitted by the above-noted Bid Deadline in accordance with the terms and conditions set forth in a bid package (the " Bid Package") relating to this Public Auction. In addition, please be advised that the sale of the above-noted assets (individually or on a portfolio basis) will be made only to the highest qualified bidder(s) and may be subject to a reserve level. For additional information regarding this Public Auction, and to obtain a Bid Package, please contact Dock Street Capital Management LLC, 575-B Riverside Avenue, Westport, CT 06880, Attn: David Crowle, Managing Partner, Telephone No. (212) 457-8258, Facsimile No.: (212) 457-8269, E-mail: liquidations@dockstreetcap.com; and Jeffrey Holtman, Managing Partner, Telephone No.: (212) 457-8255, Facsimile No.: (212) 457-8269, E-mail: liquidations@dockstreetcap.com. The Public Auction will be a public disposition (within the meaning of Section 9-610 of the UCC).

Disclaimer. The Trustee is authorized at this Public Auction, if it deems it necessary or advisable or is required by applicable law: (a) to restrict the prospective bidders on, or purchasers of, any of the above-noted assets to be sold to those persons who (i) represent and warrant that they are a " qualified institutional buyer," as such term is defined in Rule 144A(a)(i) promulgated by the SEC under the Securities Act of 1933, as amended (the " Act"), and a " qualified purchaser" for purposes of Section 3(c)(7) of the United States Investment Company Act of 1940, as amended; and (ii) agree that they will not resell such assets without compliance with the registration requirements of the Act and applicable state securities laws or pursuant to valid exemptions therefrom and (b) to impose such other limitations or conditions in connection with this Public Auction as the Trustee deems necessary or advisable in order to comply with the Act or any other applicable law, or requirements of the Indenture.

* All information contained herein is made to the best of the knowledge of the Trustee as of the close of business on October 16, 2022.



## Dividend Changes

| Company | Symbol | Yld % | Amount New/Old | Frq | Payable / Record |
|---|---|---|---|---|---|
| **Increased** | | | | | |
| Brown & Brown | BRO | 0.8 | .115 /.1025 | Q | Nov16 /Nov02 |
| Celanese | CE | 3.0 | .70 /.68 | Q | Nov14 /Oct31 |
| Crown Castle | CCI | 4.6 | 1.565 /1.47 | Q | Dec30 /Dec15 |
| Prosperity Bancshares | PB | 3.1 | .55 /.52 | Q | Jan03 /Dec15 |
| Stepan Co | SCL | 1.5 | .365 /.335 | Q | Dec15 /Nov30 |
| **Stocks** | | | | | |
| Unity Biotechnology | UBX | | 1:10 | | /Oct20 |
| Uxin ADR | UXIN | | 1:10 | | /Oct28 |
| **Foreign** | | | | | |
| ASML Holding | ASML | 1.3 | 1.13931 | Q | Nov14 /Nov04 |
| Hoegh LNG 8.75% Pfd A | HMLPpA | 10.0 | .54688 | Q | Nov15 /Nov08 |

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.**

## 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 20, 2022

| Stock | Sym | 52-Wk Hi/Lo | % Chg |
|---|---|---|---|
| **Highs** | | | |
| AxiosSustGrwA | AXAC | 10.20 | ... |
| AdaraAcqnA | ADRA | 10.01 | 0.2 |
| AetheriumAcqnA | GMFI | 10.00 | 0.1 |
| AkeroTherap | AKRO | 42.20 | -1.0 |
| AtlCoastalAcqnII | ACABU | 11.99 | 19.5 |
| AuraFatProjects | AFARU | 10.12 | 0.2 |
| AuthenticEquityA | AEAC | 10.01 | 0.2 |
| ByteAcqnA | BYTS | 9.95 | 0.2 |
| Banner | BANR | 69.67 | 0.8 |
| BioPlusAcqnUn | BIOSU | 10.11 | 0.1 |
| BlackStoneMin | BSM | 17.89 | 0.5 |
| CovaAcqnA | COVA | 9.98 | 0.1 |
| CVB Fin | CVBF | 28.25 | 0.2 |
| Canna-GlobalA | CNGL | 10.15 | ... |
| CarneyTechII A | CTAQ | 9.99 | 0.2 |
| CartesianGrwA | GLBL | 10.02 | 0.3 |
| ChengheAcqn | CHEAU | 10.16 | ... |
| ChurchillVII A | CVII | 9.94 | ... |
| CityHolding | CHCO | 100.48 | -0.8 |
| ClarimAcqnA | CLRM | 9.93 | 0.2 |
| ColicityA | COLI | 9.92 | 0.2 |
| Colonnade II A | CLAA | 9.98 | 0.1 |
| ComputeHlthA | CPUH | 9.94 | 0.2 |
| ConocoPhillips | COP | 124.91 | 0.6 |
| CorpAmAirports | CAAP | 8.07 | 0.1 |
| Curtiss-Wright | CW | 164.54 | -0.6 |
| CyberOptics | CYBE | 53.93 | ... |
| DuetAcqn | DUETU | 10.30 | 3.2 |
| DenaliCapAcqnA | DECA | 10.60 | 0.3 |
| EM Horizon A | HORI | 10.08 | 0.3 |
| EnduranceAcqnA | EDNC | 10.89 | -1.9 |
| EucratesBiomed | EUCR | 10.07 | ... |
| Evergreen | EVGRU | 10.15 | 0.3 |
| EvergreenA | EVGR | 10.13 | 0.1 |
| FTACEmeraldA | EMLD | 9.89 | 0.1 |
| FortressVal III A | FVT | 10.00 | ... |
| FortressValueIV | FVIV.U | 10.02 | 0.1 |
| FortressValueIV A | FVIV | 10.06 | 0.1 |
| FreedomAcqnI | FACT.U | 10.05 | 0.3 |
| GX Acqn II A | GXII | 9.89 | 0.1 |
| Gaming&HospA | GHAC | 9.93 | 0.1 |
| GasLogPartners | GLOP | 7.95 | -0.7 |
| GoalAcqns | PUCK | 9.93 | 0.1 |
| GreenVisorI A | GVCI | 10.18 | 0.2 |
| GreeneCnty | GCBC | 61.98 | -1.3 |
| GroupNineA | GNAC | 9.93 | 0.1 |
| HF Sinclair | DINO | 61.11 | -0.8 |
| HVBancorp | HVBC | 26.80 | 1.0 |
| HealthAssuranceA | HAAC | 10.04 | 0.1 |
| HeritageFin | HFWA | 32.03 | -0.8 |
| Hess | HES | 133.31 | 0.9 |
| HudsonExecIII A | HIII | 9.92 | -0.2 |
| HuntingIngalls | HII | 245.41 | -0.1 |
| InsuAcqnIII A | IIII | 10.00 | 0.1 |
| IXAcqnA | IXAQ | 9.97 | 0.2 |
| Imara | IMRA | 4.38 | 6.0 |
| InFinTAcqnA | IFIN | 10.18 | 0.1 |
| InnovativeIntl | IOACU | 10.22 | 0.2 |
| InterPrivateII A | IPVA | 9.88 | 0.1 |
| KademSustA | KSI | 9.90 | 0.1 |
| KairosAcqnA | KAIR | 10.01 | ... |
| LCattertonA | LCAA | 9.96 | 0.1 |
| LatAmGrowth | LATGU | 10.14 | 0.2 |
| LazardGrowthI | LGAC | 9.97 | ... |
| LefterisAcqnA | LFTR | 10.06 | 0.2 |
| LeoHldgsII A | LHC | 10.01 | 0.1 |
| MDH Acqn A | MDH | 9.94 | 0.2 |
| MarlinTechA | FINM | 10.02 | 0.3 |
| MetalSkyStar | MSSAU | 10.15 | 0.5 |
| MetalSkyStar | MSSA | 10.49 | 0.2 |
| MidlandStBncpPfA | MSBIP | 25.75 | ... |
| MonumentCircleA | MON | 9.92 | 0.1 |
| MurphyOil | MUR | 47.04 | 0.4 |
| NatrlOrderAcqn | NOAC | 10.03 | 0.3 |
| NewburyStreetA | NBST | 9.87 | 0.1 |
| NightDragonA | NDAC | 10.00 | -0.2 |
| NorthernStrIV A | NSTD | 9.92 | 0.2 |
| OmegaAlpha | OMEG | 9.98 | ... |
| OneEquityPtrsIA | OEPW | 9.92 | 0.1 |
| PBF Energy | PBF | 46.14 | 0.7 |
| PBF Logistics | PBFX | 21.84 | 0.5 |
| ParPacific | PARR | 22.29 | 11.1 |
| PivotalInvtIII A | PICC | 9.93 | ... |
| PrimaveraCapA | PV | 10.00 | 0.2 |
| PrimeMedicine | PRME | 19.00 | -9.6 |
| PropTechInvII A | PTIC | 10.01 | 0.3 |
| ProspectorCapA | PRSR | 10.00 | 0.1 |
| RichardsonElec | RELL | 22.35 | 2.2 |
| Sanmina | SANM | 53.59 | 0.4 |
| ScionTechI A | SCOA | 10.02 | 0.2 |
| ScorpioTankers | STNG | 49.59 | -2.0 |
| SigmaLithium | SGML | 34.71 | -0.7 |
| SimonPropA | SPGS | 9.92 | 0.1 |
| SlamA | SLAM | 9.96 | ... |
| SpringValleyII | SVIIU | 10.18 | 0.2 |
| Stride | LRN | 47.20 | -0.1 |
| TLGAcqnOneA | TLGA | 9.94 | -0.1 |
| TZP Strategies A | TZPS | 9.99 | 0.2 |
| TechnipFMC | FTI | 10.44 | 4.4 |
| Teekay | TK | 3.97 | -2.0 |
| TexasPacLand | TPL | 2137.34 | -2.0 |
| TootsieRoll | TR | 38.35 | -0.1 |
| TuanChe | TC | 6.72 | 7.3 |
| UnumGroup | UNM | 43.68 | -1.5 |
| VenusAcqn | VENAU | 11.20 | 23.3 |
| VenusAcqn | VENA | 11.47 | 10.7 |
| VickersVantageI | VCKA | 10.42 | 0.3 |
| VistaEnergy | VIST | 12.74 | 2.1 |
| WorldwideWebbA | WWAC | 10.05 | 0.1 |
| **Lows** | | | |
| AGNCInvPfdG | AGNCL | 19.05 | -0.9 |
| AGNC InvtPfdD | AGNCM | 17.47 | -4.5 |
| AGNC InvtPfdF | AGNCP | 17.16 | -1.2 |
| AGNC InvtPfdE | AGNCO | 17.82 | -1.1 |
| ARC Document | ARC | 2.11 | -2.7 |
| AT&T Nts 2066 | TBB | 21.52 | -2.2 |
| AT&T Nts 2067 | TBC | 22.23 | -2.1 |
| AT&T PfdA | TpA | 18.15 | -1.3 |
| AT&T PfdC | TpC | 16.68 | -1.2 |
| AbbottLabs | ABT | 95.01 | -3.0 |
| AccelerateWt | AAQC.WS | 0.04 | -2.2 |
| ActelisNtwks | ASNS | 0.63 | -6.7 |
| Addentax | ATXG | 2.33 | -3.3 |
| ADialPharm | ADIL | 0.28 | -5.4 |
| AegonNts2049 | AEFC | 18.99 | -2.0 |
| AffiliatedMgrDeb | MGR | 20.57 | -1.3 |
| AgreeRealtyPfdA | ADCpA | 16.02 | -1.2 |
| AgriforceWt | AGRIW | 0.17 | -17.9 |
| Agrify | AGFY | 2.34 | -2.0 |
| AkebiaTherap | AKBA | 0.27 | -0.1 |
| AkoustisTechs | AKTS | 2.30 | -5.6 |
| AlerisLife | ALR | 0.89 | -5.0 |
| AlexandriaRlEst | ARE | 129.01 | -1.0 |
| AlignTech | ALGN | 197.78 | -3.3 |
| Alithya | ALYA | 1.69 | -2.8 |
| AllstatePfdG | ALLpG | 22.13 | -1.3 |
| AllstatePfdI | ALLpI | 18.50 | -2.1 |
| AllstatePfdH | ALLpH | 19.70 | -1.7 |
| AllyFinancial | ALLY | 25.33 | -0.6 |
| AlpineImmune | ALPN | 5.86 | -9.1 |
| AmFinDeb2059 | AFGB | 21.56 | -2.7 |
| AmerFinDeb2059 | AFGC | 18.88 | -2.0 |
| AmHomes4RentPfdG | AMHpG | 21.71 | -1.2 |
| AmHomes4RentPfdH | AMHpH | 23.08 | -0.7 |
| AIG PfdA | AIGpA | 22.22 | -2.0 |
| AmericoldRealty | COLD | 22.01 | -0.4 |
| Ampco-Pitt | AP | 2.90 | -5.2 |
| AnebuloPharm | ANEB | 1.80 | -7.7 |
| AnnalyCapPfdF | NLYpF | 21.80 | -0.8 |
| AnnalyCapPfdI | NLYpI | 19.39 | -3.8 |
| AnywhereRealEst | HOUS | 7.13 | -0.7 |
| ApolloAssetPfdA | AAMpA | 21.75 | -3.3 |
| AptevoTherap | APVO | 2.67 | -5.0 |
| Aptinyx | APTX | 0.26 | -7.0 |
| AptoseBiosci | APTO | 0.47 | -3.0 |
| ArborRealtyPfdD | ABRpD | 16.51 | -2.9 |
| ArborRltyPfdF | ABRpF | 17.56 | -1.8 |

Continued on Page B9

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# MARKETS DIGEST

## EQUITIES

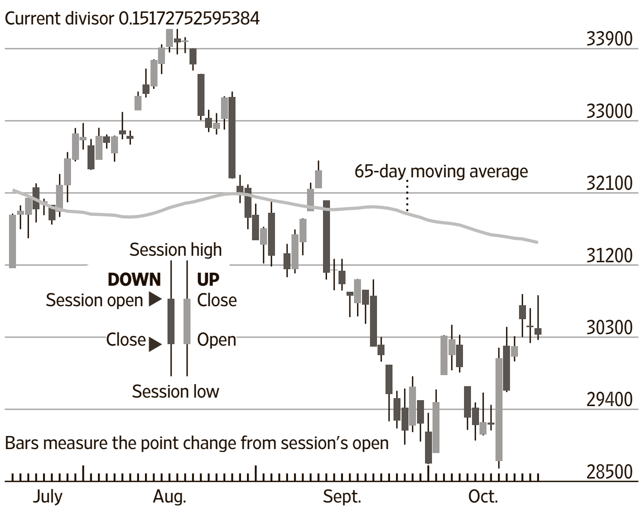
### Dow Jones Industrial Average

**30333.59** ▼90.22, or 0.30%

High, low, open and close for each trading day of the past three months.

| | Last | Year ago |
|---|---|---|
| Trailing P/E ratio | 18.88 | 23.38 |
| P/E estimate * | 16.19 | 19.07 |
| Dividend yield | 2.35 | 1.80 |
| All-time high | 36799.65, 01/04/22 | |

Current divisor 0.15172752595384

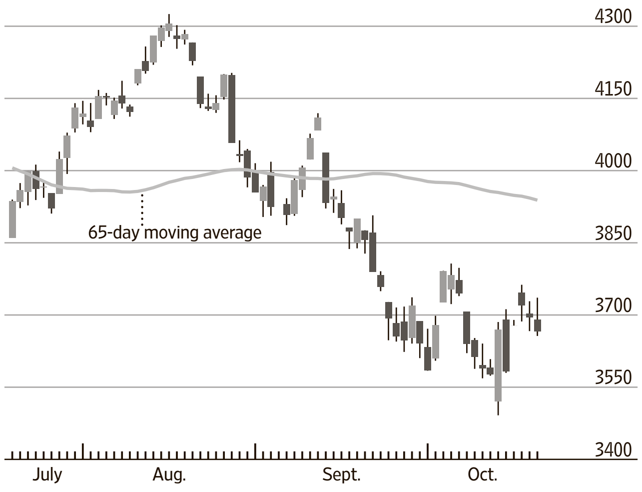



### S&P 500 Index

**3665.78** ▼29.38, or 0.79%

High, low, open and close for each trading day of the past three months.

| | Last | Year ago |
|---|---|---|
| Trailing P/E ratio * | 17.85 | 30.49 |
| P/E estimate * | 16.37 | 21.87 |
| Dividend yield * | 1.80 | 1.32 |
| All-time high | 4796.56, 01/03/22 | |

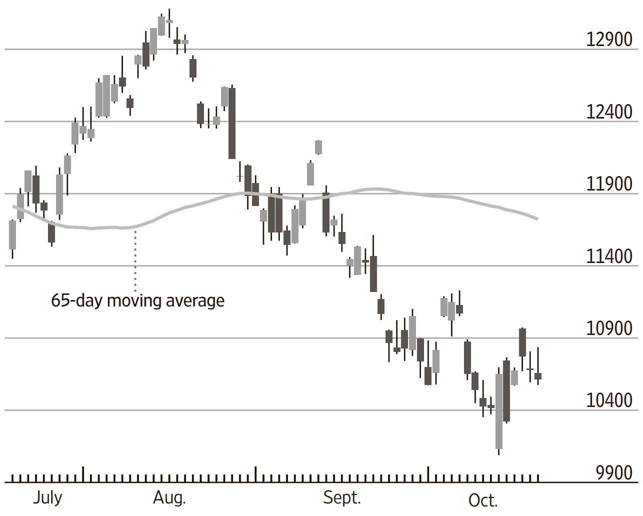



### Nasdaq Composite Index

**10614.84** ▼65.66, or 0.61%

High, low, open and close for each trading day of the past three months.

| | Last | Year ago |
|---|---|---|
| Trailing P/E ratio *† | 23.02 | 35.41 |
| P/E estimate *† | 20.34 | 28.25 |
| Dividend yield *† | 1.00 | 0.69 |
| All-time high: | 16057.44, 11/19/21 | |




*Weekly P/E data based on as-reported earnings from Birinyi Associates Inc.; †Based on Nasdaq-100 Index

### Major U.S. Stock-Market Indexes

| | High | Low | Latest Close | Net chg | % chg | 52-Week High | 52-Week Low | % chg | % chg YTD | % chg 3-yr. ann. |
|---|---|---|---|---|---|---|---|---|---|---|
| **Dow Jones** | | | | | | | | | | |
| Industrial Average | 30822.96 | 30265.20 | 30333.59 | -90.22 | -0.30 | 36799.65 | 28725.51 | -14.8 | -16.5 | 4.3 |
| Transportation Avg | 12801.11 | 12419.19 | 12429.60 | -325.56 | -2.55 | 17039.38 | 11999.40 | -20.4 | -24.6 | 5.8 |
| Utility Average | 869.67 | 845.99 | 849.28 | -21.60 | -2.48 | 1071.75 | 838.99 | -7.2 | -13.4 | -0.6 |
| Total Stock Market | 37589.91 | 36763.27 | 36860.48 | -303.58 | -0.82 | 48929.18 | 36056.21 | -22.0 | -24.2 | 6.5 |
| Barron's 400 | 891.64 | 866.31 | 868.75 | -12.76 | -1.45 | 1127.20 | 825.73 | -18.4 | -21.5 | 8.4 |
| **Nasdaq Stock Market** | | | | | | | | | | |
| Nasdaq Composite | 10837.30 | 10574.55 | 10614.84 | -65.66 | -0.61 | 16057.44 | 10321.39 | -30.2 | -32.2 | 9.5 |
| Nasdaq-100 | 11279.81 | 11001.28 | 11046.71 | -56.67 | -0.51 | 16573.34 | 10692.06 | -28.7 | -32.3 | 12.0 |
| **S&P** | | | | | | | | | | |
| 500 Index | 3736.00 | 3656.44 | 3665.78 | -29.38 | -0.79 | 4796.56 | 3577.03 | -19.4 | -23.1 | 7.1 |
| MidCap 400 | 2322.54 | 2259.22 | 2265.38 | -33.89 | -1.47 | 2910.70 | 2200.75 | -18.9 | -20.3 | 5.4 |
| SmallCap 600 | 1128.31 | 1097.53 | 1101.29 | -15.76 | -1.41 | 1466.02 | 1064.45 | -20.2 | -21.4 | 5.0 |
| **Other Indexes** | | | | | | | | | | |
| Russell 2000 | 1746.29 | 1699.98 | 1704.39 | -21.36 | -1.24 | 2442.74 | 1649.84 | -25.8 | -24.1 | 3.5 |
| NYSE Composite | 14095.69 | 13809.31 | 13840.47 | -106.79 | -0.77 | 17353.76 | 13472.18 | -19.0 | -19.4 | 2.1 |
| Value Line | 515.39 | 502.71 | 503.90 | -5.38 | -1.06 | 696.40 | 491.56 | -25.6 | -25.0 | -0.9 |
| NYSE Arca Biotech | 4655.30 | 4560.19 | 4570.64 | -32.64 | -0.71 | 5815.27 | 4208.43 | -18.8 | -17.2 | 2.2 |
| NYSE Arca Pharma | 759.42 | 752.15 | 753.82 | -4.18 | -0.55 | 887.27 | 737.84 | -0.5 | -8.9 | 8.7 |
| KBW Bank | 99.69 | 95.96 | 96.31 | -2.18 | -2.21 | 147.56 | 94.66 | -31.5 | -27.2 | -1.6 |
| PHLX§ Gold/Silver | 100.98 | 97.21 | 98.65 | 1.37 | 1.41 | 167.76 | 91.40 | -26.1 | -25.5 | 2.9 |
| PHLX§ Oil Service | 73.61 | 72.32 | 72.81 | 0.51 | 0.71 | 88.37 | 49.14 | 12.7 | 38.1 | 5.0 |
| PHLX§ Semiconductor | 2320.91 | 2240.91 | 2253.22 | 15.48 | 0.69 | 4039.51 | 2162.32 | -34.0 | -42.9 | 12.3 |
| Cboe Volatility | 31.32 | 29.76 | 29.98 | -0.78 | -2.54 | 36.45 | 15.01 | 99.7 | 74.1 | 28.1 |

§Nasdaq PHLX

Sources: FactSet; Dow Jones Market Data

### Late Trading

Most-active and biggest movers among NYSE, NYSE Arca, NYSE Amer. and Nasdaq issues from 4 p.m. to 6 p.m. ET as reported by electronic trading services, securities dealers and regional exchanges. Minimum share price of $2 and minimum after-hours volume of 50,000 shares.

#### Most-active issues in late trading

| Company | Symbol | Volume (000) | Last | After Hours Net chg | % chg | High | Low |
|---|---|---|---|---|---|---|---|
| Snap | SNAP | 43,336.7 | 7.95 | -2.84 | -26.32 | 12.20 | 7.95 |
| Altice USA Cl A | ATUS | 11,117.4 | 5.74 | 0.11 | 1.95 | 5.96 | 5.63 |
| Immunic | IMUX | 7,219.6 | 2.10 | -7.10 | -77.17 | 9.66 | 1.92 |
| SPDR S&P 500 | SPY | 5,931.4 | 365.62 | 0.21 | 0.06 | 366.26 | 365.25 |
| iSh Core S&P Total US | ITOT | 4,148.8 | 81.20 | 0.01 | 0.01 | 81.47 | 80.50 |
| ADT | ADT | 3,651.8 | 8.50 | -0.05 | -0.58 | 8.55 | 8.45 |
| Invesco QQQ Trust I | QQQ | 3,249.3 | 268.45 | -0.66 | -0.25 | 270.00 | 268.05 |
| ProShares UltraPro QQQ | TQQQ | 3,040.9 | 19.06 | -0.15 | -0.78 | 19.40 | 19.01 |

#### Percentage gainers…

| Company | Symbol | Volume (000) | Last | Net chg | % chg | High | Low |
|---|---|---|---|---|---|---|---|
| Diamond Offshore Drill | DO | 133.3 | 8.95 | 0.48 | 5.67 | 8.95 | 8.47 |
| iSh Latin America 40 | ILF | 177.7 | 27.01 | 1.30 | 5.06 | 27.01 | 24.45 |
| Intra-Cellular Therapies | ITCI | 64.6 | 46.94 | 2.23 | 4.99 | 46.94 | 44.71 |
| Brixmor Property Group | BRX | 148.7 | 20.06 | 0.95 | 4.97 | 20.06 | 19.11 |
| C4 Therapeutics | CCCC | 144.7 | 8.87 | 0.42 | 4.97 | 8.87 | 8.45 |

#### …And losers

| Company | Symbol | Volume (000) | Last | Net chg | % chg | High | Low |
|---|---|---|---|---|---|---|---|
| Immunic | IMUX | 7,219.6 | 2.10 | -7.10 | -77.17 | 9.66 | 1.92 |
| Snap | SNAP | 43,336.7 | 7.95 | -2.84 | -26.32 | 12.20 | 7.95 |
| Tenet Healthcare | THC | 403.9 | 46.00 | -8.32 | -15.32 | 55.85 | 42.62 |
| SVB Financial Group | SIVB | 51.2 | 261.00 | -41.46 | -13.71 | 312.46 | 260.00 |
| Cutera | CUTR | 55.5 | 40.88 | -4.64 | -10.19 | 45.52 | 40.88 |

### Trading Diary

Volume, Advancers, Decliners

| | NYSE | NYSE Amer. |
|---|---|---|
| Total volume* | 935,183,477 | 8,655,397 |
| Adv. volume* | 380,786,016 | 3,791,909 |
| Decl. volume* | 539,717,132 | 4,539,316 |
| Issues traded | 3,315 | 297 |
| Advances | 979 | 137 |
| Declines | 2,194 | 149 |
| Unchanged | 142 | 11 |
| New highs | 37 | 1 |
| New lows | 412 | 26 |
| Closing Arms† | 0.49 | 1.31 |
| Block trades* | 5,176 | 99 |

| | Nasdaq | NYSE Arca |
|---|---|---|
| Total volume* | 4,628,014,716 | 313,133,775 |
| Adv. volume* | 2,296,195,981 | 133,119,958 |
| Decl. volume* | 2,289,422,079 | 177,116,207 |
| Issues traded | 4,839 | 1,717 |
| Advances | 1,952 | 506 |
| Declines | 2,604 | 1,194 |
| Unchanged | 283 | 17 |
| New highs | 72 | 14 |
| New lows | 372 | 169 |
| Closing Arms† | 0.75 | 0.61 |
| Block trades* | 31,651 | 1,680 |

* 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 | 563.06 | −2.15 | −0.38 | −25.4 |
| | MSCI ACWI ex-USA | 249.83 | 0.60 | 0.24 | −27.4 |
| | MSCI World | 2429.26 | −10.04 | −0.41 | −24.8 |
| | MSCI Emerging Markets | 864.76 | −1.15 | −0.13 | −29.8 |
| Americas | MSCI AC Americas | 1396.89 | −9.41 | −0.67 | −23.6 |
| Canada | S&P/TSX Comp | 18579.29 | −95.11 | −0.51 | −12.5 |
| Latin Amer. | MSCI EM Latin America | 2229.21 | 39.39 | 1.80 | 4.7 |
| Brazil | BOVESPA | 117171.11 | 896.87 | 0.77 | 11.8 |
| Chile | S&P IPSA | 3143.43 | 31.60 | 1.02 | 12.0 |
| Mexico | S&P/BMV IPC | 46315.41 | 97.97 | 0.21 | −13.1 |
| EMEA | STOXX Europe 600 | 398.77 | 1.04 | 0.26 | −18.3 |
| Eurozone | Euro STOXX | 380.89 | 2.38 | 0.63 | −20.5 |
| Belgium | Bel-20 | 3440.93 | −0.90 | −0.03 | −20.2 |
| Denmark | OMX Copenhagen 20 | 1600.31 | −2.50 | −0.16 | −14.1 |
| France | CAC 40 | 6086.90 | 46.18 | 0.76 | −14.9 |
| Germany | DAX | 12767.41 | 26.00 | 0.20 | −19.6 |
| Israel | Tel Aviv | 1887.95 | −4.06 | −0.21 | −4.6 |
| Italy | FTSE MIB | 21701.50 | 229.39 | 1.07 | −20.6 |
| Netherlands | AEX | 652.04 | 6.65 | 1.03 | −18.3 |
| Russia | RTS Index | 1041.56 | 31.32 | 3.10 | −34.7 |
| South Africa | FTSE/JSE All-Share | 65794.28 | 141.78 | 0.22 | −10.7 |
| Spain | IBEX 35 | 7644.40 | 60.80 | 0.80 | −12.3 |
| Sweden | OMX Stockholm | 721.95 | −3.95 | −0.54 | −30.4 |
| Switzerland | Swiss Market | 10473.45 | −10.69 | −0.10 | −18.7 |
| Turkey | BIST 100 | 3900.85 | 20.51 | 0.53 | 110.0 |
| U.K. | FTSE 100 | 6943.91 | 18.92 | 0.27 | −6.0 |
| U.K. | FTSE 250 | 17388.93 | 141.38 | 0.82 | −25.9 |
| Asia-Pacific | MSCI AC Asia Pacific | 136.79 | −0.60 | −0.44 | −29.2 |
| Australia | S&P/ASX 200 | 6730.70 | −69.36 | −1.02 | −9.6 |
| China | Shanghai Composite | 3035.05 | −9.33 | −0.31 | −16.6 |
| Hong Kong | Hang Seng | 16280.22 | −231.06 | −1.40 | −30.4 |
| India | S&P BSE Sensex | 59202.90 | 95.71 | 0.16 | 1.6 |
| Japan | NIKKEI 225 | 27006.96 | −250.42 | −0.92 | −6.2 |
| Singapore | Straits Times | 3022.70 | −0.10 | −0.003 | −3.2 |
| South Korea | KOSPI | 2218.09 | −19.35 | −0.86 | −25.5 |
| Taiwan | TAIEX | 12946.10 | −30.66 | −0.24 | −28.9 |
| Thailand | SET | 1592.73 | 4.01 | 0.25 | −3.9 |

Sources: FactSet; Dow Jones Market Data

### Percentage Gainers…

| Company | Symbol | Latest Session Close | Net chg | % chg | 52-Week High | Low | % chg |
|---|---|---|---|---|---|---|---|
| Ascent Solar Technologies | ASTI | 5.12 | 1.87 | 57.54 | 94.00 | 2.53 | -92.6 |
| FingerMotion | FNGR | 7.57 | 1.79 | 30.97 | 9.80 | 0.62 | 8.3 |
| Pineapple Energy | PEGY | 4.93 | 1.13 | 29.74 | 17.20 | 0.76 | -69.4 |
| NGM Biopharmaceuticals | NGM | 4.49 | 0.80 | 21.68 | 21.63 | 2.92 | -76.7 |
| NVECorp | NVEC | 57.03 | 8.80 | 18.25 | 75.50 | 43.35 | -16.7 |
| Telos | TLS | 9.82 | 1.46 | 17.46 | 27.57 | 6.54 | -63.8 |
| Olema Pharmaceuticals | OLMA | 3.40 | 0.50 | 17.24 | 30.41 | 2.00 | -88.1 |
| PaxMedica | PXMD | 3.15 | 0.44 | 16.24 | 10.48 | 2.03 | ... |
| Monarch Casino Resort | MCRI | 71.17 | 9.62 | 15.63 | 94.26 | 54.01 | 5.3 |
| Abeona Therapeutics | ABEO | 3.94 | 0.53 | 15.54 | 26.50 | 2.70 | -82.6 |
| SOBR Safe | SOBR | 3.48 | 0.45 | 14.85 | 15.00 | 0.80 | -58.6 |
| Tricida | TCDA | 11.41 | 1.45 | 14.50 | 13.85 | 4.32 | 154.1 |
| OppFi | OPFI | 2.29 | 0.29 | 14.50 | 8.43 | 1.92 | -67.3 |
| PDS Biotechnology | PDSB | 4.61 | 0.57 | 14.11 | 12.84 | 2.89 | -60.2 |
| Kaiser Aluminum | KALU | 75.83 | 8.85 | 13.21 | 110.88 | 59.24 | -25.7 |

### Percentage Losers

| Company | Symbol | Latest Session Close | Net chg | % chg | 52-Week High | Low | % chg |
|---|---|---|---|---|---|---|---|
| Talaris Therapeutics | TALS | 1.37 | -1.05 | -43.39 | 17.48 | 1.16 | -91.1 |
| LMF Acquisition Opps A | LMAO | 6.82 | -3.60 | -34.55 | 12.80 | 6.38 | -31.6 |
| Candel Therapeutics | CADL | 1.48 | -0.52 | -26.00 | 11.98 | 1.48 | -84.9 |
| First Internet Bancorp | INBK | 24.57 | -6.25 | -20.28 | 53.56 | 24.50 | -31.2 |
| Kiora Pharmaceuticals | KPRX | 6.58 | -1.67 | -20.24 | 87.60 | 4.86 | -91.7 |
| Stabilis Solutions | SLNG | 8.14 | -1.95 | -19.33 | 12.32 | 2.98 | 26.6 |
| Calliditas Therap ADR | CALT | 11.50 | -2.25 | -16.36 | 27.50 | 10.82 | -48.4 |
| Intelligent Living | ILAG | 2.35 | -0.45 | -16.07 | 26.40 | 1.49 | ... |
| Ericsson ADR | ERIC | 5.43 | -0.98 | -15.29 | 12.78 | 5.16 | -54.5 |
| Upexi | UPXI | 4.59 | -0.82 | -15.16 | 6.54 | 3.59 | -25.6 |
| Fulcrum Therapeutics | FULC | 5.54 | -0.98 | -15.03 | 25.45 | 3.21 | -77.3 |
| SCYNEXIS | SCYX | 2.50 | -0.44 | -14.97 | 8.10 | 1.70 | -54.1 |
| Syros Pharmaceuticals | SYRS | 4.49 | -0.77 | -14.64 | 46.50 | 4.48 | -89.6 |
| Amprius Technologies | AMPX | 9.45 | -1.56 | -14.17 | 26.01 | 5.64 | ... |
| Mana Capital Acquisition | MAAQ | 8.67 | -1.43 | -14.16 | 10.25 | 8.01 | ... |

### Most Active Stocks

| Company | Symbol | Volume (000) | % chg from 65-day avg | Latest Session Close | % chg | 52-Week High | Low |
|---|---|---|---|---|---|---|---|
| Mullen Automotive | MULN | 353,162 | 297.6 | 0.35 | 3.09 | 15.90 | 0.21 |
| ProShares UltraPro QQQ | TQQQ | 261,727 | 41.7 | 19.21 | -1.69 | 91.68 | 16.32 |
| Direxion Dly SCOND 3 BL | SOXL | 168,943 | 85.5 | 7.70 | 1.72 | 74.21 | 6.21 |
| ProSh UltraPro Shrt QQQ | SQQQ | 143,995 | 6.7 | 58.19 | 1.80 | 69.55 | 28.15 |
| ComSovereign | COMS | 125,903 | 711.5 | 0.10 | 14.22 | 2.09 | 0.04 |
| NextPlay Technologies | NXTP | 120,317 | 50645.8 | 0.41 | 107.31 | 2.88 | 0.17 |
| AT&T | T | 117,381 | 172.9 | 16.74 | 7.72 | 21.53 | 14.46 |
| Tesla | TSLA | 117,361 | 59.1 | 207.28 | -6.65 | 414.50 | 202.00 |
| Snap | SNAP | 101,466 | 86.7 | 10.79 | -0.64 | 75.95 | 9.34 |
| SPDR S&P 500 | SPY | 87,280 | 7.9 | 365.41 | -0.84 | 479.98 | 348.11 |

* Volumes of 100,000 shares or more are rounded to the nearest thousand

### Volume Movers

Ranked by change from 65-day average*

| Company | Symbol | Volume (000) | % chg from 65-day avg | Latest Session Close | % chg | 52-Week High | Low |
|---|---|---|---|---|---|---|---|
| iShares U.S. Tech ETF | IYW | 18,628 | 3571 | 74.49 | 0.31 | 118.00 | 69.49 |
| Timothy Plan Hi Div Stk | TPHE | 301 | 3046 | 22.93 | -0.80 | 28.33 | 22.40 |
| BlackRock US Carbon | LCTU | 1,747 | 3014 | 40.67 | -0.74 | 54.74 | 39.18 |
| Valor Latitude Acqn Cl A | VLAT | 1,096 | 2919 | 9.92 | 0.20 | 10.30 | 9.65 |
| G Squared Ascend II Cl A | GSQB | 1,139 | 2868 | 9.97 | 0.10 | 9.97 | 9.70 |
| NETLease Corp Real Est | NETL | 411 | 2812 | 23.27 | -0.03 | 32.21 | 22.68 |
| Big Sky Growth Ptrs Cl A | BSKY | 1,025 | 2706 | 9.86 | 0.15 | 9.90 | 9.65 |
| MELI Kaszek Pioneer | MEKA | 563 | 2405 | 9.88 | 0.20 | 14.70 | 9.82 |
| iSh 0-5Y Hi Yd Corp Bd | SHYG | 40,509 | 2150 | 40.17 | -0.20 | 45.64 | 39.49 |
| First Tr Nasdaq BuyWrite | FTQI | 356 | 1818 | 18.00 | -1.21 | 22.98 | 17.44 |

* 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



## 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 | .0065 | 153.4893 | 49.5 |
| Brazil real | .1917 | 5.2159 | -6.4 |
| Canada dollar | .7265 | 1.3766 | 8.9 |
| Chile peso | .001022 | 978.50 | 14.8 |
| Colombia peso | .000204 | 4904.00 | 20.6 |
| Ecuador US dollar | 1 | 1 | unch |
| Mexico peso | .0499 | 20.0400 | -2.3 |
| Uruguay peso | .02426 | 41.2200 | -7.8 |
| **Asia-Pacific** | | | |
| Australian dollar | .6281 | 1.5921 | 15.7 |
| China yuan | .1386 | 7.2164 | 13.5 |
| Hong Kong dollar | .1274 | 7.8492 | 0.7 |
| India rupee | .01207 | 82.831 | 11.2 |
| Indonesia rupiah | .0000642 | 15573 | 9.3 |
| Japan yen | .006660 | 150.15 | 30.4 |
| Kazakhstan tenge | .002129 | 469.75 | 8.0 |
| Macau pataca | .1236 | 8.0910 | 0.7 |
| Malaysia ringgit | .2115 | 4.7290 | 13.5 |
| New Zealand dollar | .5679 | 1.7609 | 20.4 |
| Pakistan rupee | .00453 | 220.942 | 25.4 |
| Philippines peso | .0170 | 58.839 | 15.4 |
| Singapore dollar | .7023 | 1.4238 | 5.6 |
| South Korea won | .0006990 | 1430.59 | 20.3 |
| Sri Lanka rupee | .0027248 | 367.00 | 80.9 |
| Taiwan dollar | .03114 | 32.109 | 15.8 |
| Thailand baht | .02618 | 38.190 | 14.9 |
| Vietnam dong | .00004073 | 24550 | 7.4 |
| **Europe** | | | |
| Czech Rep. koruna | .03992 | 25.050 | 14.5 |
| Denmark krone | .1316 | 7.6005 | 16.2 |
| Euro area euro | 0.9788 | 1.0217 | 16.2 |
| Hungary forint | .002395 | 417.54 | 28.6 |
| Iceland krona | .006936 | 144.18 | 11.1 |
| Norway krone | .0940 | 10.6350 | 20.8 |
| Poland zloty | .2052 | 4.8743 | 21.0 |
| Russia ruble | .01622 | 61.650 | -17.6 |
| Sweden krona | .0888 | 11.2616 | 24.6 |
| Switzerland franc | .9968 | 1.0032 | 10.0 |
| Turkey lira | .0538 | 18.5953 | 39.6 |
| Ukraine hryvnia | .0271 | 36.9500 | 35.1 |
| UK pound | 1.1239 | .8898 | 20.4 |
| **Middle East/Africa** | | | |
| Bahrain dinar | 2.6525 | .3770 | 0.01 |
| Egypt pound | .0510 | 19.6157 | 24.9 |
| Israel shekel | .2825 | 3.5393 | 13.8 |
| Kuwait dinar | 3.2185 | .3107 | 2.7 |
| Oman sul rial | 2.5972 | .3850 | 0.01 |
| Qatar rial | .2746 | 3.641 | -0.02 |
| Saudi Arabia riyal | .2661 | 3.7581 | 0.1 |
| South Africa rand | .0547 | 18.2934 | 14.7 |

| | Close | Net Chg | % Chg | YTD % Chg |
|---|---|---|---|---|
| WSJ Dollar Index | 104.78 | −0.09 | −0.08 | 17.00 |

Sources: Tullett Prebon, Dow Jones Market Data

### Commodities

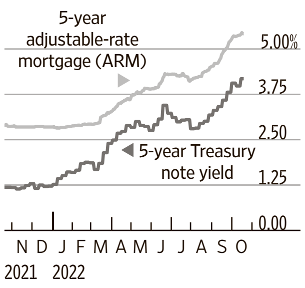
| | Close | Thursday Net chg | % Chg | 52-Week High | Low | % Chg | YTD % chg |
|---|---|---|---|---|---|---|---|
| DJ Commodity | 1017.62 | 5.67 | 0.56 | 1264.48 | 893.10 | 6.47 | 7.54 |
| Refinitiv/CC CRB Index | 271.72 | 0.38 | 0.14 | 329.59 | 218.39 | 14.85 | 16.93 |
| Crude oil, $ per barrel | 85.98 | 0.43 | 0.50 | 123.70 | 65.57 | 4.22 | 14.32 |
| Natural gas, $/MMBtu | 5.358 | -0.104 | -1.90 | 9.680 | 3.561 | 4.75 | 43.65 |
| Gold, $ per troy oz. | 1630.80 | 3.30 | 0.20 | 2040.10 | 1623.30 | -8.44 | -10.76 |

## CREDIT MARKETS

### Consumer Rates and Returns to Investor

#### U.S. consumer rates

A consumer rate against its benchmark over the past year




#### Selected rates

Five-year ARM, Rate

| | | |
|---|---|---|
| Bankrate.com avg†: | | 5.42% |
| Raymond James Bank, NA | | 3.00% |
| St. Petersburg, FL | 800-718-2265 | |
| Clinton Savings Bank | | 3.50% |
| Clinton, MA | 888-744-4272 | |
| Florence Savings Bank | | 4.00% |
| Florence, MA | 800-644-8261 | |
| Hanscom Federal Credit Union | | 4.63% |
| Hanscom AFB, MA | 800-656-4328 | |
| RTN Federal Credit Union | | 4.88% |
| Waltham, MA | 781-736-9900 | |

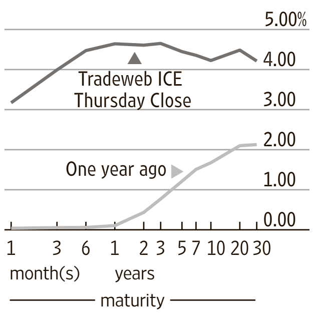
| Interest rate | Yield/Rate (%) Last | (●)Week ago | 52-Week Range (%) Low | High | 3-yr chg (pct pts) |
|---|---|---|---|---|---|
| Federal-funds rate target | 3.00-3.25 | 3.00-3.25 | 0.00 | 3.25 | 1.25 |
| Prime rate* | 6.25 | 6.25 | 3.25 | 6.25 | 1.25 |
| Libor, 3-month | 4.32 | 4.08 | 0.12 | 4.32 | 2.37 |
| Money market, annual yield | 0.25 | 0.23 | 0.07 | 0.25 | -0.47 |
| Five-year CD, annual yield | 2.25 | 2.14 | 0.41 | 2.25 | 0.72 |
| 30-year mortgage, fixed† | 7.25 | 7.13 | 3.09 | 7.25 | 3.33 |
| 15-year mortgage, fixed† | 6.47 | 6.30 | 2.42 | 6.47 | 3.13 |
| Jumbo mortgages, $647,200-plus† | 7.25 | 7.16 | 3.09 | 7.27 | 2.88 |
| Five-year adj mortgage (ARM)† | 5.42 | 5.37 | 2.82 | 5.45 | 0.94 |
| New-car loan, 48-month | 6.02 | 5.99 | 3.41 | 6.02 | 1.52 |

Bankrate.com rates based on survey of over 4,800 online banks. *Base rate posted by 70% of the nation's largest banks.† Excludes closing costs.

Sources: FactSet; Dow Jones Market Data; Bankrate.com

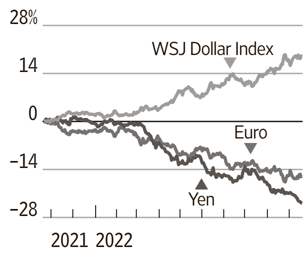
### Treasury yield curve

Yield to maturity of current bills, notes and bonds




### Forex Race

Yen, euro vs. dollar; dollar vs. major U.S. trading partners




Sources: Tradeweb ICE U.S. Treasury Close; Tullett Prebon; Dow Jones Market Data

### Corporate Borrowing Rates and Yields

| Bond total return index | Close | Yield (%) Last | Week ago | 52-Week High | Low | Total Return (%) 52-wk | 3-yr |
|---|---|---|---|---|---|---|---|
| U.S. Treasury, Bloomberg | 2024.140 | 4.540 | 4.330 | 4.540 | 1.060 | −14.325 | −3.724 |
| U.S. Treasury Long, Bloomberg | 2962.340 | 4.420 | 4.160 | 4.420 | 1.720 | −30.640 | −9.887 |
| Aggregate, Bloomberg | 1860.030 | 5.170 | 4.970 | 5.170 | 1.580 | −16.316 | −4.027 |
| Fixed-Rate MBS, Bloomberg | 1828.520 | 5.260 | 5.060 | 5.260 | 1.810 | −16.469 | −4.718 |
| High Yield 100, ICE BofA | 3011.681 | 8.576 | 8.753 | 8.753 | 3.669 | −12.592 | −1.097 |
| Muni Master, ICE BofA | 539.254 | 3.697 | 3.649 | 3.787 | 0.895 | −9.597 | −1.384 |
| EMBI Global, J.P. Morgan | 699.742 | 9.077 | 8.906 | 9.077 | 4.744 | −23.437 | −6.839 |

Sources: J.P. Morgan; Bloomberg Fixed Income Indices; ICE Data Services

# COMMODITIES

wsj.com/market-data/commodities

## Futures Contracts

### Metal & Petroleum Futures

| | Open | High | Low | Settle | Chg | Open interest |
|---|---|---|---|---|---|---|
| **Copper-High (CMX)**-25,000 lbs.; $ per lb. | | | | | | |
| Oct | 3.4215 | 3.4670 | 3.4175 | 3.4510 | 0.0905 | 973 |
| Dec | 3.3255 | 3.4370 | 3.3030 | 3.4105 | 0.0925 | 111,895 |
| **Gold (CMX)**-100 troy oz.; $ per troy oz. | | | | | | |
| Oct | 1622.80 | 1641.40 | 1622.80 | 1630.80 | 3.30 | 980 |
| Nov | 1628.90 | 1644.30 | 1621.20 | 1631.80 | 2.80 | 3,501 |
| Dec | 1634.60 | 1650.30 | 1626.30 | 1636.80 | 2.60 | 365,354 |
| Feb'23 | 1648.50 | 1664.00 | 1640.60 | 1650.70 | 2.70 | 47,486 |
| April | 1661.60 | 1677.80 | 1656.60 | 1665.10 | 2.60 | 15,247 |
| June | 1673.90 | 1692.90 | 1671.00 | 1679.80 | 2.70 | 6,635 |
| **Palladium (NYM)** - 50 troy oz.; $ per troy oz. | | | | | | |
| Oct | | | | 2069.80 | 84.10 | 1 |
| Dec | 1996.50 | 2094.50 | 1970.50 | 2079.60 | 84.10 | 6,341 |
| **Platinum (NYM)**-50 troy oz.; $ per troy oz. | | | | | | |
| Oct | 939.90 | 939.90 | 939.90 | 930.10 | 38.60 | 117 |
| Jan'23 | 881.50 | 918.90 | 875.00 | 915.10 | 34.00 | 50,194 |
| **Silver (CMX)**-5,000 troy oz.; $ per troy oz. | | | | | | |
| Oct | 18.390 | 18.845 | 18.375 | 18.666 | 0.330 | 236 |
| Dec | 18.405 | 18.960 | 18.150 | 18.689 | 0.330 | 110,350 |
| **Crude Oil, Light Sweet (NYM)**-1,000 bbls.; $ per bbl. | | | | | | |
| Nov | 85.94 | 88.17 | 85.22 | 85.98 | 0.43 | 15,630 |
| Dec | 84.91 | 87.14 | 84.16 | 84.51 | -0.01 | 306,134 |
| Jan'23 | 83.64 | 85.69 | 82.98 | 83.30 | -0.12 | 132,324 |
| March | 81.23 | 82.91 | 80.54 | 80.78 | -0.39 | 94,111 |
| June | 78.50 | 79.96 | 77.80 | 78.01 | -0.62 | 120,301 |
| Dec | 75.34 | 76.40 | 74.62 | 74.81 | -0.62 | 163,093 |
| **NY Harbor ULSD (NYM)**-42,000 gal.; $ per gal. | | | | | | |
| Nov | 3.8137 | 3.9603 | 3.7186 | 3.7568 | -.1475 | 36,242 |
| Dec | 3.5307 | 3.6305 | 3.4576 | 3.4838 | -.0768 | 64,287 |
| **Gasoline-NY RBOB (NYM)**-42,000 gal.; $ per gal. | | | | | | |
| Nov | 2.6429 | 2.7162 | 2.6332 | 2.6478 | -.0044 | 52,560 |
| Dec | 2.4660 | 2.5369 | 2.4603 | 2.4661 | -.0146 | 81,012 |
| **Natural Gas (NYM)**-10,000 MMBtu.; $ per MMBtu. | | | | | | |
| Nov | 5.456 | 5.565 | 5.253 | 5.358 | -.104 | 48,730 |
| Dec | 5.908 | 6.044 | 5.738 | 5.838 | -.090 | 89,708 |
| Jan'23 | 6.192 | 6.307 | 6.026 | 6.111 | -.101 | 127,908 |
| March | 5.435 | 5.495 | 5.282 | 5.374 | -.070 | 91,601 |
| April | 4.633 | 4.678 | 4.551 | 4.618 | -.037 | 77,124 |
| May | 4.599 | 4.632 | 4.501 | 4.572 | -.032 | 84,669 |

### Agriculture Futures

| | Open | High | Low | Settle | Chg | Open interest |
|---|---|---|---|---|---|---|
| **Corn (CBT)**-5,000 bu.; cents per bu. | | | | | | |
| Dec | 678.00 | 687.00 | 676.75 | 684.00 | 5.75 | 622,840 |
| March'23 | 684.00 | 692.75 | 683.00 | 690.00 | 5.50 | 330,244 |
| **Oats (CBT)**-5,000 bu.; cents per bu. | | | | | | |
| Dec | 374.00 | 385.25 | 373.25 | 375.50 | .75 | 2,971 |
| March'23 | 389.00 | 389.25 | 380.00 | 382.50 | 1.75 | 929 |
| **Soybeans (CBT)**-5,000 bu.; cents per bu. | | | | | | |
| Nov | 1371.00 | 1396.50 | 1370.25 | 1391.50 | 19.00 | 206,325 |
| Jan'23 | 1381.75 | 1405.00 | 1380.00 | 1400.00 | 17.25 | 219,766 |
| **Soybean Meal (CBT)**-100 tons; $ per ton. | | | | | | |
| Dec | 401.90 | 414.00 | 401.90 | 413.30 | 11.60 | 143,425 |
| Jan'23 | 397.00 | 407.50 | 396.60 | 406.80 | 10.20 | 84,894 |
| **Soybean Oil (CBT)**-60,000 lbs.; cents per lb. | | | | | | |
| Dec | 70.53 | 72.06 | 70.04 | 70.42 | -.22 | 127,913 |
| Jan'23 | 67.97 | 69.40 | 67.70 | 67.94 | -.07 | 86,554 |
| **Rough Rice (CBT)**-2,000 cwt.; $ per cwt. | | | | | | |
| Nov | 16.50 | 16.53 | 16.44 | 16.45 | -.04 | 4,408 |
| Jan'23 | 16.86 | 16.90 | 16.80 | 16.81 | -.03 | 3,543 |
| **Wheat (CBT)**-5,000 bu.; cents per bu. | | | | | | |
| Dec | 844.50 | 855.75 | 836.75 | 849.25 | 8.00 | 133,389 |
| March'23 | 861.25 | 873.50 | 855.25 | 868.00 | 8.50 | 72,320 |
| **Wheat (KC)**-5,000 bu.; cents per bu. | | | | | | |
| Dec | 944.50 | 955.25 | 938.25 | 949.75 | 8.00 | 72,756 |
| March'23 | 941.50 | 953.25 | 936.50 | 948.00 | 8.25 | 42,568 |
| **Cattle-Feeder (CME)**-50,000 lbs.; cents per lb. | | | | | | |
| Oct | 175.025 | 175.700 | 175.025 | 175.575 | .350 | 2,031 |
| Jan'23 | 179.950 | 180.000 | 178.325 | 179.250 | -.825 | 24,163 |
| **Cattle-Live (CME)**-40,000 lbs.; cents per lb. | | | | | | |
| Oct | 149.500 | 149.825 | 149.200 | 149.775 | .425 | 3,549 |
| Dec | 151.225 | 151.750 | 151.125 | 151.675 | .325 | 110,337 |
| **Hogs-Lean (CME)**-40,000 lbs.; cents per lb. | | | | | | |
| Dec | 87.300 | 87.375 | 86.050 | 87.025 | -.350 | 89,415 |
| Feb'23 | 89.050 | 89.200 | 88.100 | 89.100 | .100 | 41,804 |
| **Lumber (CME)**-110,000 bd. ft., $ per 1,000 bd. ft. | | | | | | |
| Nov | 520.40 | 538.80 | 520.40 | 533.70 | 2.60 | 1,437 |
| Jan'23 | 516.30 | 537.10 | 515.80 | 534.30 | 3.80 | 955 |
| **Milk (CME)**-200,000 lbs., cents per lb. | | | | | | |
| Oct | 21.78 | 21.84 | 21.77 | 21.83 | .08 | 4,791 |
| Nov | 21.30 | 21.76 | 21.10 | 21.29 | -.01 | 5,560 |
| **Cocoa (ICE-US)**-10 metric tons; $ per ton. | | | | | | |
| Dec | 2,305 | 2,333 | 2,300 | 2,328 | 20 | 115,186 |
| March'23 | 2,309 | 2,332 | 2,306 | 2,327 | 17 | 82,531 |
| **Coffee (ICE-US)**-37,500 lbs.; cents per lb. | | | | | | |
| Dec | 190.15 | 194.60 | 188.20 | 191.05 | -1.25 | 76,047 |
| March'23 | 185.45 | 189.80 | 183.75 | 186.40 | -.85 | 69,416 |
| **Sugar-World (ICE-US)**-112,000 lbs.; cents per lb. | | | | | | |
| March | 18.64 | 18.66 | 18.36 | 18.39 | -.26 | 334,325 |
| May | 17.73 | 17.74 | 17.47 | 17.50 | -.24 | 144,630 |
| **Sugar-Domestic (ICE-US)**-112,000 lbs.; cents per lb. | | | | | | |
| Jan | | | | 34.76 | ... | 2,135 |
| March | | | | 34.76 | ... | 2,756 |
| **Cotton (ICE-US)**-50,000 lbs.; cents per lb. | | | | | | |
| Dec | 78.20 | 79.66 | 77.14 | 77.40 | -.89 | 103,752 |
| March'23 | 77.98 | 79.33 | 77.05 | 77.26 | -.71 | 67,032 |
| **Orange Juice (ICE-US)**-15,000 lbs.; cents per lb. | | | | | | |
| Nov | 210.00 | 213.25 | 208.80 | 211.20 | .40 | 3,045 |
| Jan'23 | 197.55 | 201.90 | 197.50 | 198.55 | 1.10 | 7,177 |

### Interest Rate Futures

| | Open | High | Low | Settle | Chg | Open interest |
|---|---|---|---|---|---|---|
| **Ultra Treasury Bonds (CBT)** - $100,000; pts 32nds of 100% | | | | | | |
| Dec | 129-090 | 129-110 | 126-300 | 127-100 | -1-26.0 | 1,432,759 |
| **Treasury Bonds (CBT)**-$100,000; pts 32nds of 100% | | | | | | |
| Dec | 121-270 | 122-060 | 120-070 | 120-140 | -1-15.0 | 1,222,996 |
| March'23 | 121-190 | 122-000 | 120-040 | 120-090 | -1-14.0 | 906 |
| **Treasury Notes (CBT)**-$100,000; pts 32nds of 100% | | | | | | |
| Dec | 109-300 | 110-070 | 109-085 | 109-115 | -20.5 | 3,856,273 |
| March'23 | 110-070 | 110-180 | 109-200 | 109-225 | -21.5 | 2,602 |
| **5 Yr. Treasury Notes (CBT)**-$100,000; pts 32nds of 100% | | | | | | |
| Dec | 106-017 | 106-060 | 105-192 | 105-212 | -13.2 | 4,009,029 |
| March'23 | 106-032 | 106-125 | 105-267 | 105-282 | -14.0 | 928 |
| **2 Yr. Treasury Notes (CBT)**-$200,000; pts 32nds of 100% | | | | | | |
| Dec | 102-015 | 102-021 | 101-288 | 101-296 | -4.2 | 2,029,216 |
| March'23 | 102-056 | 102-056 | 102-010 | 102-015 | -4.6 | 1,934 |
| **30 Day Federal Funds (CBT)**-$5,000,000; 100 - daily avg. | | | | | | |
| Oct | 96.9200 | 96.9200 | 96.9175 | 96.9175 | -.0025 | 392,857 |
| Nov | 96.1950 | 96.2000 | 96.1950 | 96.1950 | -.0050 | 368,536 |
| **10 Yr. Del. Int. Rate Swaps (CBT)**-$100,000; pts 32nds of 100% | | | | | | |
| Dec | 88-150 | 88-290 | 87-220 | 87-275 | -27.5 | 15,744 |
| **Three-Month SOFR (CME)**-$1,000,000; 100 - daily avg. | | | | | | |
| Sept | 96.5050 | 96.5050 | 96.4975 | 96.5025 | -.0025 | 616,736 |
| March'23 | 95.0450 | 95.0600 | 95.0050 | 95.0200 | -.0350 | 1,139,422 |
| **Eurodollar (CME)**-$1,000,000; pts of 100% | | | | | | |
| Nov | 95.2600 | 95.2625 | 95.2375 | 95.2450 | -.0425 | 154,537 |
| Dec | 94.8650 | 94.8700 | 94.8250 | 94.8300 | -.0450 | 1,554,552 |
| March'23 | 94.7450 | 94.7550 | 94.7000 | 94.7150 | -.0400 | 968,870 |
| Dec | 95.0850 | 95.1000 | 94.9700 | 94.9900 | -.1150 | 935,547 |

### Currency Futures

| | Open | High | Low | Settle | Chg | Open interest |
|---|---|---|---|---|---|---|
| **Japanese Yen (CME)**-¥12,500,000; $ per 100¥ | | | | | | |
| Nov | .6689 | .6703 | .6670 | .6676 | -.0013 | 1,554 |
| Dec | .6718 | .6731 | .6698 | .6704 | -.0013 | 270,830 |
| **Canadian Dollar (CME)**-CAD 100,000; $ per CAD | | | | | | |
| Nov | .7295 | .7324 | .7243 | .7260 | .0003 | 420 |
| Dec | .7267 | .7326 | .7243 | .7260 | .0002 | 142,834 |
| **British Pound (CME)**-£62,500; $ per £ | | | | | | |
| Nov | 1.1210 | 1.1343 | 1.1179 | 1.1225 | .0014 | 1,591 |
| Dec | 1.1236 | 1.1351 | 1.1187 | 1.1233 | .0014 | 255,894 |
| **Swiss Franc (CME)**-CHF 125,000; $ per CHF | | | | | | |
| Dec | 1.0015 | 1.0065 | .9991 | 1.0018 | .0013 | 46,443 |
| March'23 | | | | 1.0124 | .0013 | 366 |
| **Australian Dollar (CME)**-AUD 100,000; $ per AUD | | | | | | |
| Nov | .6268 | .6359 | .6233 | .6283 | .0015 | 340 |
| Dec | .6281 | .6366 | .6238 | .6289 | .0015 | 149,948 |
| **Mexican Peso (CME)**-MXN 500,000; $ per MXN | | | | | | |
| Nov | | | | .04965 | .00020 | 17 |
| Dec | .04916 | .04941 | .04906 | .04932 | .00020 | 208,102 |
| **Euro (CME)**-€125,000; $ per € | | | | | | |
| Nov | .9792 | .9861 | .9771 | .9800 | .0015 | 3,106 |
| Dec | .9817 | .9888 | .9796 | .9826 | .0016 | 623,382 |

### Index Futures

| | Open | High | Low | Settle | Chg | Open interest |
|---|---|---|---|---|---|---|
| **Mini DJ Industrial Average (CBT)**-$5 x index | | | | | | |
| Dec | 30525 | 30857 | 30287 | 30353 | -107 | 70,103 |
| March'23 | 30675 | 31071 | 30526 | 30571 | -109 | 768 |
| **Mini S&P 500 (CME)**-$50 x index | | | | | | |
| Dec | 3708.00 | 3748.00 | 3666.25 | 3675.25 | -32.00 | 2,273,651 |
| March'23 | 3737.75 | 3778.25 | 3696.75 | 3705.75 | -32.25 | 43,947 |
| **Mini S&P Midcap 400 (CME)**-$100 x index | | | | | | |
| Dec | 2306.60 | 2330.30 | 2264.20 | 2270.60 | -35.80 | 55,359 |
| March'23 | | | | 2272.90 | -34.00 | 1 |
| **Mini Nasdaq 100 (CME)**-$20 x index | | | | | | |
| Dec | 11134.00 | 11328.75 | 11008.00 | 11090.75 | -62.50 | 270,248 |
| March'23 | 11238.75 | 11443.50 | 11127.00 | 11206.25 | -62.25 | 4,159 |
| **Mini Russell 2000 (CME)**-$50 x index | | | | | | |
| Dec | 1733.00 | 1755.50 | 1703.70 | 1709.40 | -22.90 | 542,316 |
| March'23 | 1736.50 | 1769.30 | 1719.80 | 1724.90 | -22.20 | 261 |
| **Mini Russell 1000 (CME)**-$50 x index | | | | | | |
| Dec | 2031.70 | 2059.90 | 2015.40 | 2020.30 | -17.20 | 9,216 |
| **U.S. Dollar Index (ICE-US)**-$1,000 x index | | | | | | |
| Dec | 112.90 | 113.03 | 112.05 | 112.82 | -.06 | 55,487 |
| March'23 | 112.47 | 112.59 | 111.75 | 112.43 | -.02 | 818 |

Source: FactSet

## Cash Prices | wsj.com/market-data/commodities

Thursday, October 20, 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 | 176.650 |
| Coal,PwdrRvrBsn,8800Btu,0.8SO2-r,w | 17.450 |
| **Metals** | |
| **Gold, per troy oz** | |
| Engelhard industrial | 1635.00 |
| Handy & Harman base | 1635.30 |
| Handy & Harman fabricated | 1815.18 |
| LBMA Gold Price AM | *1640.70 |
| LBMA Gold Price PM | *1631.70 |
| Krugerrand,wholesale-e | 1706.01 |
| Maple Leaf-e | 1746.83 |
| American Eagle-e | 1746.83 |
| Mexican peso-e | 2106.15 |
| Austria crown-e | 1603.23 |
| Austria phil-e | 1714.18 |
| **Silver, troy oz.** | |
| Engelhard industrial | 18.7500 |
| Handy & Harman base | 18.9070 |
| Handy & Harman fabricated | 23.6340 |
| LBMA spot price | *£16.3800 |
| (U.S.$ equivalent) | *18.4350 |
| Coins,wholesale $1,000 face-a | 19691 |
| **Other metals** | |
| LBMA Platinum Price PM | *894.0 |
| Platinum,Engelhard industrial | 897.0 |
| Palladium,Engelhard industrial | 2045.0 |
| Aluminum, LME, $ per metric ton | *2169.0 |
| Copper,Comex spot | 3.4510 |
| Iron Ore, 62% Fe CFR China-s | 91.4 |
| 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 | 73525 |
| BMI Lithium Hydroxide, EXW China, =56.5%-v,w | 72825 |
| 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 | 0.7475 |
| Cotton,1 1/16 std lw-mdMphs-u | 0.8040 |
| Cotlook 'A' Index-t | *99.80 |
| 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 | 232 |
| Corn,No. 2 yellow,Cent IL-bp,u | 6.6200 |
| Corn gluten feed,Midwest-u,w | 219.9 |
| Corn gluten meal,Midwest-u,w | 659.0 |
| Cottonseed meal-u,w | 475 |
| Hominy feed,Cent IL-u,w | 198 |
| Meat-bonemeal,50% pro Mnpls-u,w | 368 |
| Oats,No.2 milling,Mnpls-u | 4.1550 |
| 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 | 480.50 |
| Soybeans,No.1 yllw IL-bp,u | 13.3700 |
| Wheat,Spring14%-pro Mnpls-u | 11.5250 |
| Wheat,No.2 soft red,St.Louis-u | 7.6425 |
| Wheat - Hard - KC (USDA) $ per bu-u | 10.1475 |
| Wheat,No.1soft white,Portld,OR-u | 8.9500 |
| **Food** | |
| Beef,carcass equiv. index | |
| choice 1-3,600-900 lbs.-u | 230.06 |
| select 1-3,600-900 lbs.-u | 200.02 |
| Broilers, National comp wtd. avg.-u,w | 1.2174 |
| Butter,AA Chicago-d | 3.2000 |
| Cheddar cheese,bbl,Chicago-d | 214.50 |
| Cheddar cheese,blk,Chicago-d | 205.75 |
| Milk,Nonfat dry,Chicago lb.-d | 142.50 |
| Coffee,Brazilian,Comp-y | 1.8593 |
| Coffee,Colombian, NY-y | 2.5425 |
| Eggs,large white,Chicago-u | 2.7950 |
| Flour,hard winter KC-p | 24.00 |
| Hams,17-20 lbs,Mid-US fob-u | n.a. |
| Hogs,Iowa-So. Minnesota-u | n.a. |
| Pork bellies,12-14 lb MidUS-u | n.a. |
| Pork loins,13-19 lb MidUS-u | n.a. |
| Steers,Tex.-Okla. Choice-u | 147.00 |
| Steers,feeder,Okla. City-u,w | 176.50 |
| **Fats and Oils** | |
| Degummed corn oil, crude wtd. avg.-u,w | 64.0000 |
| Grease,choice white,Chicago-h | n.a. |
| Lard,Chicago-u | n.a. |
| Soybean oil,crude;Centl IL-u,w | 0.6855 |
| 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 10/19

Source: Dow Jones Market Data

## Exchange-Traded Portfolios | WSJ.com/ETFresearch

Largest 100 exchange-traded funds, latest session

Thursday, October 20, 2022

| ETF | Symbol | Closing Price | Chg (%) | YTD (%) |
|---|---|---|---|---|
| CnsmrDiscSelSector | XLY | 138.37 | -1.93 | -32.3 |
| CnsStapleSelSector | XLP | 67.87 | -1.39 | -12.0 |
| DimenUSCoreEq2 | DFAC | 22.95 | -0.91 | -20.8 |
| EnSelSectorSPDR | XLE | 84.49 | 0.09 | 52.2 |
| FinSelSectorSPDR | XLF | 31.26 | -1.61 | -19.9 |
| HealthCareSelSect | XLV | 123.76 | -0.85 | -12.2 |
| InvscQQQI | QQQ | 269.11 | -0.51 | -32.4 |
| InvscS&P500EW | RSP | 129.90 | -1.11 | -20.2 |
| iSh3-7YTreaBd | IEI | 112.33 | -0.42 | -12.7 |
| iSh0-5YTIPSBd | STIP | 96.68 | -0.03 | -8.7 |
| iShCoreDivGrowth | DGRO | 45.50 | -1.22 | -18.1 |
| iShCoreMSCIEAFE | IEFA | 53.53 | -0.15 | -28.3 |
| iShCoreMSCIEM | IEMG | 42.88 | 0.66 | -28.4 |
| iShCoreMSCITotInt | IXUS | 51.43 | 0.06 | -27.5 |
| iShCoreS&P500 | IVV | 366.95 | -0.85 | -23.1 |
| iShCoreS&P MC | IJH | 225.68 | -1.49 | -20.3 |
| iShCoreS&P SC | IJR | 90.09 | -1.47 | -21.3 |
| iShCoreS&PTotUS | ITOT | 81.19 | -0.82 | -24.1 |
| iShCoreTotalUSDBd | IUSB | 43.31 | -0.60 | -18.2 |
| iShCoreUSAggBd | AGG | 93.63 | -0.61 | -17.9 |
| iShSelectDividend | DVY | 109.72 | -1.41 | -10.5 |
| iShESGAwareUSA | ESGU | 81.03 | -0.84 | -24.9 |
| iShEdgeMSCIMinUSA | USMV | 66.82 | -0.82 | -17.4 |
| iShEdgeMSCIUSAQual | QUAL | 106.05 | -0.79 | -27.1 |
| iShGoldTr | IAU | 30.88 | -0.13 | -11.3 |
| iShiBoxx$HYCpBd | HYG | 71.80 | -0.55 | -17.5 |
| iShiBoxx$InvGrCpBd | LQD | 99.20 | -0.87 | -25.1 |
| iShJPMUSDEmgBd | EMB | 77.09 | -1.01 | -29.3 |
| iShMBSETF | MBB | 88.68 | -0.82 | -17.5 |
| iShMSCIACWI | ACWI | 79.15 | -0.48 | -25.2 |
| iShMSCI EAFE | EFA | 56.96 | -0.23 | -27.6 |
| iSh MSCI EM | EEM | 34.74 | 0.64 | -28.9 |
| iShMSCIEAFEValue | EFV | 39.65 | -0.05 | -21.3 |
| iShNatlMuniBd | MUB | 102.43 | -0.52 | -11.9 |
| iSh1-5YIGCorpBd | IGSB | 48.63 | -0.25 | -9.7 |
| iShPfd&Incm | PFF | 30.13 | -1.37 | -23.6 |
| iShRussell1000Gwth | IWF | 212.99 | -0.69 | -30.3 |
| iShRussell1000Val | IWD | 140.18 | -0.94 | -16.5 |
| iShRussell2000 | IWM | 169.03 | -1.27 | -24.0 |
| iShRussellMid-Cap | IWR | 62.94 | -1.16 | -24.2 |
| iShRussellMCValue | IWS | 97.60 | -1.39 | -20.2 |
| iShRussell1000 | IWB | 201.54 | -0.80 | -23.8 |
| iShS&P500Growth | IVW | 58.33 | -0.75 | -30.3 |
| iShS&P500Value | IVE | 133.21 | -0.85 | -15.0 |
| iShShortTreaBd | SHV | 109.93 | 0.02 | -0.4 |
| iShTIPSBondETF | TIP | 105.06 | -0.10 | -18.7 |
| iSh1-3YTreasuryBd | SHY | 80.73 | -0.11 | -5.6 |
| iSh7-10YTreaBd | IEF | 92.93 | -0.75 | -19.2 |
| iSh20+YTreaBd | TLT | 94.88 | -1.71 | -36.0 |
| iShUSTreasuryBd | GOVT | 22.20 | -0.63 | -16.8 |
| JPMEquityPrem | JEPI | 51.62 | -0.96 | -18.3 |
| JPM UltShIncm | JPST | 50.08 | ... | -0.8 |
| SPDRBlm1-3MTB | BIL | 91.55 | 0.04 | 0.1 |
| SPDR Gold | GLD | 151.45 | -0.16 | -11.4 |
| SPDRPtfS&P500 | SPLG | 42.97 | -0.85 | -23.1 |
| SPDRS&P500Growth | SPYG | 50.53 | -0.75 | -30.3 |
| SchwabIntEquity | SCHF | 28.60 | -0.21 | -26.4 |
| SchwabUS BrdMkt | SCHB | 42.90 | -0.81 | -24.1 |
| SchwabUS Div | SCHD | 68.53 | -1.00 | -15.2 |
| SchwabUS LC | SCHX | 43.24 | -0.78 | -24.0 |
| SchwabUS LC Grw | SCHG | 56.29 | -0.64 | -31.2 |
| SchwabUS SC | SCHA | 38.78 | -1.20 | -24.3 |
| SchwabUS TIPs | SCHP | 51.67 | -0.14 | -17.8 |
| SPDR DJIA Tr | DIA | 303.31 | -0.34 | -16.5 |
| SPDR S&PMdCpTr | MDY | 413.07 | -1.53 | -20.2 |
| SPDR S&P 500 | SPY | 365.41 | -0.84 | -23.1 |
| SPDR S&P Div | SDY | 114.34 | -1.65 | -11.4 |
| TechSelectSector | XLK | 121.10 | 0.06 | -30.4 |
| UtilitiesSelSector | XLU | 62.16 | -2.52 | -13.2 |
| VangdInfoTech | VGT | 312.17 | 0.05 | -31.9 |
| VangdSC Val | VBR | 149.11 | -1.55 | -16.6 |
| VangdExtMkt | VXF | 129.02 | -0.93 | -29.4 |
| VangdDivApp | VIG | 138.18 | -1.16 | -19.5 |
| VangdFTSEDevMk | VEA | 36.99 | -0.27 | -27.6 |
| VangdFTSE EM | VWO | 36.22 | 0.78 | -26.8 |
| VangdFTSE Europe | VGK | 47.60 | -0.08 | -30.2 |
| VangdFTSEAWxUS | VEU | 44.80 | 0.09 | -26.9 |
| VangdGrowth | VUG | 215.71 | -0.77 | -33.0 |
| VangdHlthCr | VHT | 226.91 | -0.84 | -14.8 |
| VangdHiDiv | VYM | 98.90 | -0.96 | -11.8 |
| VangdIntermBd | BIV | 71.64 | -0.59 | -18.2 |
| VangdIntrCorpBd | VCIT | 73.66 | -0.79 | -20.6 |
| VangdLC | VV | 167.06 | -0.77 | -24.4 |
| VangdMC | VO | 189.76 | -1.02 | -25.5 |
| VangdMC Val | VOE | 123.97 | -1.22 | -17.5 |
| VangdMBS | VMBS | 43.58 | -0.71 | -17.5 |
| VangdRealEst | VNQ | 77.54 | -0.44 | -33.2 |
| VangdS&P500ETF | VOO | 335.83 | -0.82 | -23.1 |
| VangdST Bond | BSV | 74.07 | -0.20 | -8.4 |
| VangdSTCpBd | VCSH | 73.35 | -0.23 | -9.7 |
| VangdShtTmInfltn | VTIP | 47.45 | -0.08 | -7.7 |
| VangdShortTrea | VGSH | 57.45 | -0.12 | -5.6 |
| VangdSC | VB | 174.63 | -1.29 | -22.7 |
| VangdTaxExemptBd | VTEB | 48.03 | -0.60 | -12.5 |
| VangdTotalBd | BND | 69.38 | -0.67 | -18.1 |
| VangdTotIntlBd | BNDX | 46.98 | -0.30 | -14.8 |
| VangdTotIntlStk | VXUS | 46.24 | 0.11 | -27.3 |
| VangdTotalStk | VTI | 183.27 | -0.87 | -24.1 |
| VangdTotWrldStk | VT | 80.29 | -0.47 | -25.3 |
| VangdValue | VTV | 128.15 | -0.84 | -12.9 |

## Borrowing Benchmarks | wsj.com/market-data/bonds/benchmarks

## Money Rates

October 20, 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 | 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. | 3.04 | 3.09 | 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 | 3.0900 | 3.0900 | 0.0800 |
| High | 3.2600 | 3.2500 | 3.2600 | 0.0900 |
| Low | 3.0700 | 3.0500 | 3.0700 | 0.0200 |
| Bid | 3.0800 | 3.0800 | 3.0800 | 0.0600 |
| Offer | 3.1000 | 3.1000 | 3.1200 | 0.0800 |
| **Treasury bill auction** | | | | |
| 4 weeks | 3.430 | 3.250 | 3.430 | 0.020 |
| 13 weeks | 3.820 | 3.510 | 3.820 | 0.045 |
| 26 weeks | 4.245 | 4.030 | 4.245 | 0.060 |

### Secondary market

| | Latest | Week ago | 52-Week High | 52-Week Low |
|---|---|---|---|---|
| **Fannie Mae** | | | | |
| 30-year mortgage yields | | | | |
| 30 days | 6.604 | 6.439 | 6.604 | 2.452 |
| 60 days | 6.756 | 6.539 | 6.770 | 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 | 4.07 | 3.56 | 4.07 | 0.10 |
| **Libor** | | | | |
| One month | 3.57243 | 3.41214 | 3.57243 | 0.08088 |
| Three month | 4.32457 | 4.07914 | 4.32457 | 0.12388 |
| Six month | 4.83186 | 4.53857 | 4.83186 | 0.17025 |
| One year | 5.42114 | 5.10600 | 5.42114 | 0.29650 |

| | Latest | Week ago | 52-Week High | 52-Week Low |
|---|---|---|---|---|
| **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 | 3.038 | 25.490 | 3.065 | 0.015 |
| MBS | 3.068 | 17.300 | 3.175 | 0.018 |

### Weekly survey

| | Latest | Week ago | Year ago |
|---|---|---|---|
| **Freddie Mac** | | | |
| 30-year fixed | 6.94 | 6.92 | 3.09 |
| 15-year fixed | 6.23 | 6.09 | 2.33 |
| Five-year ARM | 5.71 | 5.81 | 2.54 |

**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 19, 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 | 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 | | | | | |
| 1860.03 | -16.8 | U.S. Aggregate | 5.170 | 1.580 | 5.170 |
| **U.S. Corporate Indexes** Bloomberg Fixed Income Indices | | | | | |
| 2691.75 | -20.8 | U.S. Corporate | 6.130 | 2.130 | 6.130 |
| 2662.40 | -13.2 | Intermediate | 6.050 | 1.570 | 6.050 |
| 3430.66 | -32.5 | Long term | 6.300 | 2.940 | 6.300 |
| 517.81 | -22.0 | Double-A-rated | 5.320 | 1.840 | 5.320 |
| 705.49 | -21.1 | Triple-B-rated | 6.440 | 2.340 | 6.440 |
| **High Yield Bonds** ICE BofA | | | | | |
| 449.15 | -13.9 | High Yield Constrained | 9.466 | 4.086 | 9.623 |
| 416.62 | -17.3 | Triple-C-rated | 16.502 | 7.298 | 16.779 |
| 3011.68 | -13.3 | High Yield 100 | 8.576 | 3.669 | 8.753 |
| 386.81 | -15.9 | Global High Yield Constrained | 9.845 | 4.566 | 9.945 |
| 294.14 | -15.7 | Europe High Yield Constrained | 8.405 | 2.731 | 8.508 |
| **U.S Agency** Bloomberg Fixed Income Indices | | | | | |
| 1653.55 | -9.7 | U.S Agency | 4.840 | 0.900 | 4.840 |
| 1466.47 | -8.2 | 10-20 years | 4.820 | 0.790 | 4.820 |
| 3035.83 | -27.3 | 20-plus years | 5.150 | 2.010 | 5.150 |
| 2402.94 | -16.4 | Yankee | 5.840 | 1.790 | 5.840 |
| **Mortgage-Backed** Bloomberg Fixed Income Indices | | | | | |
| 1828.52 | -16.4 | Mortgage-Backed | 5.260 | 1.810 | 5.260 |
| 1810.17 | -14.9 | Ginnie Mae (GNMA) | 5.260 | 1.840 | 5.260 |
| 1071.87 | -16.6 | Fannie mae (FNMA) | 5.260 | 1.800 | 5.260 |
| 1643.89 | -17.1 | Freddie Mac (FHLMC) | 5.240 | 1.800 | 5.240 |
| 539.25 | -10.4 | Muni Master | 3.697 | 0.895 | 3.787 |
| 383.89 | -9.7 | 7-12 year | 3.549 | 0.918 | 3.641 |
| 426.12 | -13.4 | 12-22 year | 4.169 | 1.180 | 4.271 |
| 393.17 | -19.0 | 22-plus year | 4.876 | 1.673 | 4.878 |
| **Global Government** J.P. Morgan† | | | | | |
| 515.12 | -14.1 | Global Government | 3.220 | 0.840 | 3.220 |
| 742.31 | -11.5 | Canada | 3.780 | 1.430 | 3.780 |
| 334.31 | -17.6 | EMU§ | 3.173 | 0.271 | 3.173 |
| 624.14 | -17.9 | France | 2.940 | 0.150 | 2.940 |
| 447.67 | -16.6 | Germany | 2.340 | -0.370 | 2.340 |
| 280.98 | -4.6 | Japan | 0.850 | 0.310 | 0.850 |
| 481.38 | -19.2 | Netherlands | 2.680 | -0.200 | 2.680 |
| 772.36 | -25.6 | U.K. | 3.880 | 0.720 | 4.690 |
| 699.74 | -23.9 | Emerging Markets** | 9.077 | 4.744 | 9.077 |

*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 | 4.608 ▲ | 4.550 | 3.962 | 0.373 | | | |
| 2.750 | 10 | 4.225 ▲ | 4.127 | 3.571 | 1.635 | | | |
| 0.250 | Australia 2 | 3.534 ▲ | 3.240 | 2.998 | 0.129 | -106.8 | -131.4 | -26.2 |
| 1.750 | 10 | 4.072 ▲ | 3.954 | 3.645 | 1.820 | -15.2 | -18.4 | 15.9 |
| 0.000 | France 2 | 2.053 ▲ | 2.041 | 1.676 | -0.661 | -254.8 | -251.3 | -105.2 |
| 2.000 | 10 | 2.958 ▲ | 2.942 | 2.489 | 0.214 | -126.6 | -119.7 | -144.7 |
| 0.400 | Germany 2 | 2.112 ▲ | 2.085 | 1.708 | -0.659 | -249.0 | -247.0 | -105.0 |
| 1.700 | 10 | 2.402 ▲ | 2.378 | 1.928 | -0.124 | -182 | -176.0 | -178.5 |
| 0.000 | Italy 2 | 3.040 ▼ | 3.065 | 2.716 | -0.423 | -156.1 | -149.0 | -81.5 |
| 2.500 | 10 | 4.727 ▼ | 4.756 | 4.191 | 0.920 | 50.3 | 61.8 | -74.1 |
| 0.005 | Japan 2 | -0.021 ▲ | -0.037 | -0.068 | -0.109 | -462.2 | -459.1 | -50.1 |
| 0.200 | 10 | 0.254 ▼ | 0.254 | 0.260 | 0.095 | -397.1 | -388.5 | -156.6 |
| 0.000 | Spain 2 | 2.331 ▲ | 2.277 | 1.965 | -0.572 | -227.1 | -227.7 | -96.3 |
| 2.550 | 10 | 3.523 ▲ | 3.501 | 3.086 | 0.509 | -70.1 | -63.7 | -115.2 |
| 0.125 | U.K. 2 | 3.535 ▲ | 3.450 | 3.291 | 0.696 | -106.6 | -110.5 | 30.5 |
| 4.250 | 10 | 3.910 ▲ | 3.877 | 3.295 | 1.149 | -31.5 | -26.1 | -51.1 |

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 |
|---|---|---|---|---|---|---|---|
| Morgan Stanley | MS | 5.000 | 5.30 | Nov. 24, '25 | 69 | –57 | n.a. |
| Ally Financial | ALLY | 8.000 | 8.03 | Nov. 1, '31 | 381 | –25 | 356 |
| Athene Global Funding | ... | 1.716 | 5.80 | Jan. 7, '25 | 120 | –21 | 165 |
| UBS | UBS | 4.125 | 6.35 | Sept. 24, '25 | 172 | –17 | 190 |
| Societe Generale | SOCGEN | 4.250 | 7.73 | Aug. 19, '26 | 335 | –11 | n.a. |
| Sumitomo Mitsui Financial | SUMIBK | 1.474 | 5.81 | July 8, '25 | 116 | –11 | 120 |
| John Deere Capital | ... | 1.750 | 5.21 | March 9, '27 | 86 | –10 | 91 |
| Banco Santander | SANTAN | 5.147 | 6.85 | Aug. 18, '25 | 221 | –9 | 227 |

### ...And spreads that widened the most

| Issuer | Symbol | Coupon (%) | Yield (%) | Maturity | Current | One-day change | Last week |
|---|---|---|---|---|---|---|---|
| Credit Suisse | CS | 2.950 | 7.72 | April 9, '25 | 314 | 34 | 374 |
| Royal Bank of Canada | RY | 3.375 | 5.60 | April 14, '25 | 95 | 27 | 77 |
| Bank of Montreal | BMO | 3.700 | 5.59 | June 7, '25 | 100 | 25 | n.a. |
| Celanese | CE | 6.050 | 7.62 | March 15, '25 | 305 | 19 | 273 |
| Delta Air Lines | DAL | 7.000 | 6.73 | May 1, '25 | 209 | 16 | 221 |
| Citigroup | C | 3.300 | 5.72 | April 27, '25 | 112 | 14 | 113 |
| Apple | AAPL | 3.200 | 4.87 | May 13, '25 | 28 | 9 | 27 |
| Jefferies | JEF | 4.150 | 7.13 | Jan. 23, '30 | 296 | 6 | n.a. |

### High-yield issues with the biggest price increases...

| Issuer | Symbol | Coupon (%) | Yield (%) | Maturity | Bond Price as % of face value Current | One-day change | Last week |
|---|---|---|---|---|---|---|---|
| Commerzbank | CMZB | 8.125 | 8.48 | Sept. 19, '23 | 99.689 | 0.44 | 99.300 |
| Dish DBS | ... | 5.875 | 10.79 | Nov. 15, '24 | 91.125 | 0.38 | 90.810 |
| WeWork | WEWORK | 7.875 | 34.66 | May 1, '25 | 57.250 | 0.31 | 66.500 |
| Teva Pharmaceutical Finance Netherlands | ... | 2.800 | 7.56 | July 21, '23 | 96.625 | 0.29 | 96.750 |
| Deutsche Bank | DB | 4.500 | 8.29 | April 1, '25 | 91.796 | 0.24 | 91.750 |
| Nokia Oyj | NOKIA | 6.625 | 7.48 | May 15, '39 | 92.000 | 0.14 | 94.080 |
| Navient | NAVI | 6.750 | 8.88 | June 15, '26 | 93.490 | 0.14 | 94.000 |
| Ford Motor Credit | ... | 3.350 | 5.73 | Nov. 1, '22 | 99.952 | 0.13 | 99.887 |

### ...And with the biggest price decreases

| Issuer | Symbol | Coupon (%) | Yield (%) | Maturity | Current | One-day change | Last week |
|---|---|---|---|---|---|---|---|
| Embarq | ... | 7.995 | 24.65 | June 1, '36 | 35.250 | –2.61 | 44.625 |
| Telecom Italia Capital | TITIM | 7.721 | 10.51 | June 4, '38 | 78.820 | –1.18 | 79.345 |
| Bath & Body Works | BBWI | 6.950 | 9.92 | March 1, '33 | 81.053 | –0.95 | 81.180 |
| OneMain Finance | OMF | 6.875 | 10.08 | March 15, '25 | 93.329 | –0.92 | 94.085 |
| American Airlines | AAL | 3.375 | 9.66 | May 1, '27 | 81.500 | –0.71 | n.a. |
| Prime Security Services Borrower | PRSESE | 5.750 | 7.28 | April 15, '26 | 95.380 | –0.69 | 95.376 |
| Sprint Capital | ... | 8.750 | 6.69 | March 15, '32 | 114.188 | –0.64 | 114.250 |
| Howmet Aerospace | HWM | 5.900 | 6.64 | Feb. 1, '27 | 97.271 | –0.61 | 96.500 |

*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

# BUSINESS & FINANCE


BENJAMIN GIRETTE/BLOOMBERG NEWS

Bankrupt lender Celsius is accused of failing to pay Core Scientific.

## Bitcoin Miner Sues Celsius Over Bills

By Soma Biswas

Bitcoin miner Core Scientific Inc. accused bankrupt crypto lender **Celsius Network** LLC of refusing to pay its bills since filing for chapter 11, threatening the data hosting company's own financial health.

The brewing dispute could have a material impact on Core Scientific, one of the largest publicly traded crypto miners, as the massive data centers that host bitcoin mining operations struggle to weather the crypto-market downturn that dragged Celsius and other crypto firms into bankruptcy.

Celsius, which filed for chapter 11 in July, has said in court filings that Core broke its service contract by delaying the deployment of mining rigs delivered to Core and supplying less power to those rigs than required under their contract. Celsius has asked for a court order holding Core in contempt and to compel the hosting services provider to perform.

Core in response has asked the court to compel Celsius to pay past-due bills to Core or else allow it to sever its contract with Celsius.

"Celsius either needs to adhere to the contract, or Core and Celsius must terminate their relationship before Celsius causes yet another business partner to enter insolvency proceedings," Core Scientific said in bankruptcy-court papers filed Wednesday.

Core and other crypto miners have faced major financial challenges this year as power prices surged, crypto prices crashed and major crypto projects and companies have been wiped out. Core shares have tumbled from over $10 per share at the start of the year to just over $1.

In court papers filed Wednesday, Core said Celsius is attempting to "foist millions of dollars in increased power costs on to Core's balance sheet." Core also argued that its contract requires Celsius to cover the higher tariffs currently being charged by utilities.

Celsius has countered that its agreements with Core are fixed price contracts that don't allow Core to pass through higher power prices. Moreover, Celsius added, Core "started adding improper surcharges" to its invoices to Celsius since the crypto platform filed for chapter 11 in an improper attempt to recoup prebankruptcy debts.

Core said in a securities filing last week that a court ruling granting Celsius the benefit of the company's hosting services without fully paying those costs would materially affect its financial condition. Core has hired legal and other advisers "to assist the Company with respect to the Celsius matter and current difficult market conditions," according to last week's filing.

Judge Martin Glenn of the U.S. Bankruptcy Court in New York is scheduled to hear the dispute between Celsius and Core next month.

# Binance Hires Ex-FBI Agent To Head Up Investigations

By Vicky Ge Huang

The U.S. arm of **Binance**, the world's largest crypto exchange by trading volume, has hired former FBI agent BJ Kang as its first head of investigations.

In his new role, Mr. Kang will work closely with law enforcement, regulators and other crypto companies, Binance.US said. The company said it would build Binance.US's own "investigations infrastructure" to identify and mitigate crypto-related criminal activities on the platform.

Mr. Kang, known for high-profile investigations of some of the biggest insider-trading cases on Wall Street, could lend credibility to the exchange as it faces probes from federal authorities. The Securities and Exchange Commission and the Commodity Futures Trading Commission have launched probes into several crypto companies.

During Mr. Kang's 20 years investigating financial crimes at the Federal Bureau of Investigation, he led investigations into insider-trading cases against Galleon Fund then-chief Raj Rajaratnam and Steve Cohen's SAC Capital Advisors. Mr. Kang joined Binance.US after retiring from the FBI.

BRENDAN MCDERMID/REUTERS

BJ Kang is known for his work on some big insider-trading cases.

The digital-asset market has seen a significant reversal in prices this year and several once-highflying crypto startups plunged into bankruptcy, prompting government officials to call for tougher oversight.

Over the past year, Binance.US has increased the head count of its legal, compliance and risk operations by 145%, with more than 20% of the company's staff serving in these roles.

Brian Shroder, chief executive of Binance.US, said the team's budget, which has tripled over the past year, is in the millions of dollars. The company hired Sidney Majalya in December from Intel Corp. as its first chief risk officer and Tammy Weinrib in February from Société Générale as its chief compliance officer.

"As we continue to expand and grow, we wanted to put more resources into keeping the platform safe," Mr. Shroder said in an interview. "We wanted to put our best foot forward in terms of helping to police not only our platform but kind of the broader crypto ecosystem."

Mr. Kang most recently served in the FBI's Washington Field Office cybercrime squad, investigating international insider-trading schemes, cyber-enabled money laundering, cyber extortion and hackers targeting crypto and financial firms, among others.

"Close coordination between the crypto industry and relevant law enforcement agencies to identify and punish bad actors is required to increase trust and enable the crypto ecosystem to continue to grow," Mr. Kang said in a statement.

*—Dave Michaels contributed to this article.*

# LNC Raises Fund to Retain Assets

By Rod James

Buyout firm **LNC Partners** has closed a deal that gives it more time and capital to invest in several businesses it already owns.

The firm raised around $200 million for a continuation vehicle to buy the remaining five assets held by LNC Partners I and cover add-on acquisitions, according to several people familiar with the matter.

Investors in LNC Partners I were given the option to roll their capital into the continuation vehicle or sell their stakes to New 2ND Capital and RCP Advisors, which specialize in buying secondhand private-equity assets. Nearly all the early fund investors opted to cash out, two of the people said.

Investment bank Jefferies Financial Group Inc. advised on the continuation process, which offered selling investors a premium price to the assets' recent valuation by the firm, two of the people said.

The firm's debut vehicle, LNC Partners I, was set up as a small business investment company, or SBIC, licensed by the U.S. Small Business Administration to make debt and equity investments in small businesses and startups. For every dollar an SBIC raises from investors, the SBA guarantees up to $2 of debt with an upper limit of $175 million.

To qualify, an SBIC must invest 75% of its capital in businesses with at least 51% of their employees located in the U.S. and subject to various financial limits, according to the agency's website.

The continuation fund transaction led to complete repayment of the SBA-guaranteed credit involving all the assets held by the new vehicle, two of the people said.

None of the people would say which LNC portfolio companies are included in the deal. Among the businesses acquired by the firm through its first fund—and still owned by it—is industrial coatings business Narcote LLC, according to the firm's website.

Continuation fund deals are a fast-growing segment of the secondary investment market in private assets, allowing growth and buyout firms to extend their investments in particular assets.

## New Highs and Lows

Continued From Page B6

| Stock | Sym | 52-Wk Hi/Lo | % Chg |
|---|---|---|---|
| ArborRealtyPfdE | ABRpE | 16.52 | -1.7 |
| ArchCapitalPfdF | ACGLO | 20.34 | -2.1 |
| ArchCapitalPfdG | ACGLN | 17.41 | -1.7 |
| Arcimoto | FUV | 0.75 | -7.6 |
| ArgoBlockchain | ARBK | 1.38 | -7.7 |
| ArgoGroupNts42 | ARGD | 20.80 | -0.8 |
| ArgoGoupPfdA | ARGOpA | 19.95 | -4.1 |
| AriesIAcqnWt | RAMMW | 0.03 | -26.3 |
| ArqitQuantumWt | ARQQW | 0.53 | -3.6 |
| ArqitQuantum | ARQQ | 3.90 | -1.5 |
| ArteloBiosci | ARTL | 2.95 | -3.3 |
| Arteris | AIP | 5.24 | -2.0 |
| AsburyAutomotive | ABG | 139.60 | -4.4 |
| AshfordHospPfdH | AHTpH | 13.96 | -2.8 |
| AspenInsPfd | AHLpD | 18.54 | -2.9 |
| AspenInsPfd | AHLpE | 18.32 | -2.9 |
| AssurantNts2061 | AIZN | 19.14 | -2.6 |
| Atento | ATTO | 3.76 | -5.2 |
| AthenePfdA | ATHpA | 22.60 | -2.7 |
| AthenePfdB | ATHpB | 20.34 | -3.4 |
| AthenePfdC | ATHpC | 24.03 | -2.2 |
| AthenePfdD | ATHpD | 17.14 | -2.9 |
| Athenex | ATNX | 0.18 | -5.2 |
| AtlanticusNts26 | ATLCL | 20.92 | -3.4 |
| Atlanticus | ATLC | 23.69 | -2.9 |
| ATRenew | RERE | 1.79 | -2.7 |
| AultDisruptWt | ADRT.WS | 0.01 | -74.5 |
| authID | AUID | 1.25 | 3.0 |
| AutoNation | AN | 94.92 | -2.1 |
| AytuBioPharma | AYTU | 0.16 | -0.9 |
| B&G Foods | BGS | 14.21 | -2.1 |
| BEST | BEST | 0.60 | -8.4 |
| BRileyFinlPfdA | RILYP | 20.49 | -1.7 |
| B.RileyNts2025 | RILYM | 23.39 | -0.4 |
| B.RileyNts2028 | RILYT | 20.32 | -0.7 |
| B.RileyNts2026 | RILYK | 22.78 | ... |
| B.RileyNts2028 | RILYZ | 16.41 | -2.5 |
| BancCalifornia | BANC | 15.52 | -7.5 |
| BancroftFdPfdA | BCVpA | 22.98 | -2.4 |
| BankOZKPfdA | OZKAP | 16.25 | -0.5 |
| BankofAmPfdSS | BACpS | 18.57 | -2.5 |
| BankofAmNt66 | MERpK | 24.72 | -0.8 |
| BankofAmPfdL | BACpL | 1133.00 | -0.2 |
| BankofAmPfdKK | BACpM | 20.88 | -1.5 |
| BankofAmPfdLL | BACpN | 19.51 | -1.9 |
| BkofAmericaPfdNN | BACpO | 17.00 | -1.2 |
| BankofAmPfdPP | BACpP | 16.03 | -2.2 |
| BankwellFin | BWFG | 27.97 | -3.4 |
| BanyanAcqnWt | BYN.WS | 0.05 | -4.7 |
| Baozun | BZUN | 4.73 | -4.2 |
| BarfreshFood | BRFH | 2.54 | -13.4 |
| BeamGlobal | BEEM | 9.86 | -4.9 |
| BeamGlobalWt | BEEMW | 4.74 | -16.1 |
| BerkeleyLights | BLI | 1.94 | -2.4 |
| BigBear.aiWt | BBAI.WS | 0.06 | -24.2 |
| BigBear.ai | BBAI | 1.15 | -0.8 |
| Bilibili | BILI | 10.94 | 0.4 |
| Biodesix | BDSX | 1.04 | 2.9 |
| Biolase | BIOL | 1.98 | 1.5 |
| BioLineRX | BLRX | 0.78 | -7.9 |
| BiomXUn | PHGE.U | 0.18 | -14.8 |
| BitDigital | BTBT | 0.98 | -1.4 |
| BitNile | NILE | 0.16 | -2.8 |
| BlendLabs | BLND | 1.92 | -1.5 |
| BlinkChargingWt | BLNKW | 9.38 | -2.1 |
| BluegreenVac | BVH | 16.35 | -7.6 |
| BraemarHtlsPfd | BHRpB | 13.46 | -4.6 |
| BrighthousePfdD | BHFAM | 15.31 | -0.6 |
| BrighthousePfdA | BHFAP | 22.68 | -2.0 |
| BrighthousePfdB | BHFAO | 22.75 | -0.1 |
| BrighthouseFinlPfC | BHFAN | 17.96 | 0.9 |
| BrookfieldBRP Nts | BEPH | 14.44 | -1.3 |
| BrookfldBRP4.875Nt | BEPI | 14.91 | -1.5 |
| BrookfieldFinNts | BAMI | 15.05 | -1.4 |
| BrookfieldFinNts | BAMH | 15.65 | -1.7 |
| BrookfieldNts2081 | BIPH | 15.30 | -4.8 |
| BrookfldInfrPfdA14 | BIPpB | 14.97 | -2.8 |
| BrookfldInfrPfdA13 | BIPpA | 15.56 | -2.4 |
| BrookfieldPropPfd | BPYPP | 16.17 | -0.5 |
| BrookfdRenewPfdA17 | BEPpA | 16.58 | -1.8 |
| BrunswickNts2048 | BCpA | 22.79 | -2.8 |
| BrunswickNts2049 | BCpC | 21.53 | -1.4 |
| BrunswickNts2049 | BCpB | 24.26 | -2.8 |
| BullHornUn | BHSEU | 9.54 | -6.0 |
| CASI Pharm | CASI | 2.00 | -1.9 |
| CEA Inds | CEAD | 0.93 | 1.0 |
| C5AcqnWt | CXAC.WS | 0.05 | -20.3 |
| CMSEnerDeb78 | CMSA | 21.72 | -2.6 |
| CMSEnerNts2079 | CMSD | 21.82 | -1.2 |
| Curo | CURO | 3.56 | 0.3 |
| CadenceBkPfdA | CADEpA | 19.94 | -2.7 |
| CadizPfdA | CDZIP | 11.08 | -11.0 |
| CalliditasTherap | CALT | 10.82 | -16.4 |
| CandelTherap | CADL | 1.48 | -26.0 |
| CapitalOnePfdJ | COFpJ | 17.15 | -1.8 |
| CapitalOnePfdI | COFpI | 18.07 | -3.0 |
| CapitalOnePfdK | COFpK | 16.70 | -1.6 |
| CapitalOnePfdL | COFpL | 15.90 | -2.4 |
| CapitalOnePfdN | COFpN | 15.73 | -1.4 |
| CardiolTherap | CRDL | 0.53 | -1.1 |
| CareDx | CDNA | 14.93 | 7.2 |
| CarMax | KMX | 56.43 | -1.8 |
| CarticaAcqnWt | CITEW | 0.07 | -7.1 |
| Carvana | CVNA | 14.25 | -3.4 |
| CarverBancorp | CARV | 3.80 | -0.8 |
| Castellum | CTM | 0.85 | -11.0 |
| Catalent | CTLT | 68.18 | -4.0 |
| Cazoo | CZOO | 0.30 | 3.1 |
| CellectarBiosci | CLRB | 1.86 | -3.0 |
| CemtrexPfd | CETXP | 0.45 | -16.6 |
| Centogene | CNTG | 0.98 | -1.0 |
| Certara | CERT | 11.28 | -1.4 |
| SchwabPfdD | SCHWpD | 22.81 | -1.1 |
| SchwabPfdJ | SCHWpJ | 17.98 | -1.1 |
| ChathamLodgPfd | CLDTpA | 18.48 | -0.5 |
| ChunghwaTel | CHT | 33.24 | -0.7 |
| ChurchillV Wt | CCV.WS | 0.03 | -17.9 |
| Cinemark | CNK | 9.13 | -0.4 |
| CitizensFinPfdD | CFGpD | 23.38 | -1.7 |
| CitizensHolding | CIZN | 14.45 | -0.4 |
| ClimateReal II Wt | CLIM.WS | 0.00 | 49.0 |
| CloverHealth | CLOV | 1.42 | -1.4 |
| Codexis | CDXS | 4.90 | 0.4 |
| Cohen&Steers | CNS | 52.34 | -1.4 |
| Comerica | CMA | 64.42 | -4.3 |
| CommBkSys | CBU | 59.80 | -4.9 |
| CompassPfdA | CODIpA | 22.05 | -3.6 |
| CompassPfd | CODIpB | 23.69 | -0.6 |
| CompassPfdC | CODIpC | 23.55 | -1.1 |
| ConcordAcqnIIIWt | CNDB.WS | 0.10 | -0.5 |
| ConnectOnePfdA | CNOBP | 19.70 | -4.5 |
| Consilium I Wt | CSLMW | 0.03 | -7.1 |
| CostamarePfdE | CMREpE | 23.81 | -0.9 |
| CreditAcceptance | CACC | 407.41 | -2.9 |
| CrownCastle | CCI | 124.36 | -3.0 |
| Cryo-Cell | CCEL | 4.94 | 4.6 |
| Crypto1AcqnWt | DAOOW | 0.03 | 9.5 |
| Cuentas | CUEN | 0.37 | -4.8 |
| Culp | CULP | 4.02 | -0.2 |
| CuriosityStream | CURI | 1.18 | -8.3 |
| DHB Capital Wt | DHBCW | 0.02 | -3.5 |
| DPCapAcqnIWt | DPCSW | 0.02 | -66.7 |
| DTE EnergyDeb77 | DTW | 20.68 | -2.1 |
| DTE EnergyDeb80 | DTB | 16.71 | -3.1 |
| DakotaGoldWt | DC.WS | 1.17 | -10.0 |
| DanaherPfdB | DHRpB | 1275.97 | -6.0 |
| DanimerScientific | DNMR | 2.16 | -4.4 |
| Deluxe | DLX | 15.46 | -5.1 |
| DiamondrockPfd | DRHpA | 24.00 | -0.3 |
| DiffusionPharm | DFFN | 5.04 | -3.1 |
| DigihostTech | DGHI | 0.47 | -11.1 |
| DigitalRealtyPfJ | DLRpJ | 19.58 | -2.8 |
| DigitalRealtyPfdL | DLRpL | 19.50 | -3.1 |
| DigitalBrdgPfdJ | DBRGpJ | 20.17 | -2.2 |
| DigitalBrdgPfd | DBRGpI | 19.97 | -3.2 |
| DillardsCapPfd | DDT | 25.21 | 0.2 |
| DirectSellingWt | DSAQ.WS | 0.02 | -8.5 |
| Dogness | DOGZ | 0.92 | -9.0 |
| DreamFinders | DFH | 9.53 | -3.0 |
| DriveShackPfdD | DSpD | 13.20 | -6.3 |
| DukeEnerDeb78 | DUKB | 23.57 | -1.5 |
| DukeEnergyPfdA | DUKpA | 22.91 | -1.2 |
| Dun&Bradstreet | DNB | 11.41 | -0.8 |
| E-HomeHousehold | EJH | 1.29 | -0.1 |
| E2openWt | ETWO.WS | 0.68 | -2.7 |
| E2open | ETWO | 5.01 | -1.2 |
| EzgoTech | EZGO | 0.37 | 6.8 |
| EbangIntl | EBON | 0.31 | -1.3 |
| eHealth | EHTH | 2.92 | -1.3 |
| EksoBionics | EKSO | 1.33 | -1.4 |
| EloxxPharm | ELOX | 0.13 | -0.1 |
| ElysGameTech | ELYS | 0.34 | -2.8 |
| EmergentBiosol | EBS | 18.12 | -2.0 |
| EncoreCapital | ECPG | 44.95 | -2.4 |
| EnduranceAcqnA | EDNC | 9.18 | -1.9 |
| EnergyFocus | EFOI | 0.39 | 0.8 |
| EnstarPfdD | ESGRP | 21.59 | -2.1 |
| EnstarPfdE | ESGRO | 22.56 | -1.6 |
| EnsysceBio | ENSC | 0.19 | -7.8 |
| EntergyBds66 | ENO | 22.10 | -1.3 |
| EntergyNOLA Bds | ENJ | 22.55 | -3.0 |
| Ent4.0TechAcqnWt | ENTFW | 0.06 | -14.7 |
| EnthusiastGaming | EGLX | 0.67 | -6.3 |
| Equifax | EFX | 149.14 | -6.2 |
| EquitablePfdA | EQHpA | 18.70 | -2.9 |
| EquityLife | ELS | 57.51 | -1.0 |
| EsteeLauder | EL | 200.73 | -3.1 |
| EverQuote | EVER | 5.63 | -1.2 |
| ExcelFinAcqnWt | XFINW | 0.06 | -29.7 |
| ExelaTech | XELA | 0.28 | -0.1 |
| Exelon | EXC | 35.19 | -3.6 |
| Exicure | XCUR | 1.33 | -3.6 |
| Expion360 | XPON | 1.74 | -6.2 |
| FARO Tech | FARO | 25.20 | -2.9 |
| Figs | FIGS | 6.83 | -0.7 |
| FOXOTechnologies | FOXO | 0.87 | -7.9 |
| FtacHeraWt | HERAW | 0.03 | -4.5 |
| FTC Solar | FTCI | 2.07 | -3.7 |
| FastRadius | FSRD | 0.36 | 5.3 |
| FaZe | FAZE | 3.91 | -8.6 |
| FedAgriMtgPfdE | AGMpE | 20.59 | 2.1 |
| FedRealtyInvPfdC | FRTpC | 19.45 | -1.1 |
| Ferguson | FERG | 101.02 | -1.3 |
| FifthThirdBncp | FITB | 30.98 | -6.3 |
| FifthThirdPfdK | FITBO | 19.71 | -2.1 |
| FinWiseBancorp | FINW | 8.40 | -2.9 |
| FirstAmerFin | FAF | 44.02 | -1.9 |
| FirstCitizenPfdC | FCNCO | 19.93 | -0.3 |
| FirstEagleNts26 | FCRX | 22.33 | -2.6 |
| FirstFoundation | FFWM | 17.48 | -3.4 |
| FirstHorizonPfdC | FHNpC | 24.56 | -0.2 |
| FirstHorizonPfdD | FHNpD | 22.39 | -1.7 |
| FirstHorizonPfdF | FHNpF | 18.04 | -1.3 |
| FirstInternetBncp | INBK | 24.50 | -20.3 |
| FirstRepBank | FRC | 110.20 | -0.3 |
| FirstRepBkPfdH | FRCpH | 19.32 | -3.2 |
| FirstRepBkPfdI | FRCpI | 21.28 | -2.0 |
| FirstRepBkPfdJ | FRCpJ | 17.42 | -2.2 |
| FirstRepBkPfdK | FRCpK | 15.51 | -2.6 |
| FirstRepBkPfdL | FRCpL | 15.92 | -1.8 |
| FirstRepBkPfdM | FRCpM | 15.12 | -1.9 |
| FirstRepubBkPfdN | FRCpN | 16.59 | -1.5 |
| Flagstar | FBC | 30.82 | -3.9 |
| FloraGrowth | FLGC | 0.50 | -7.1 |
| FocusFinPtrs | FOCS | 30.27 | -2.7 |
| FoghornTherap | FHTX | 7.01 | -2.8 |
| Forestar | FOR | 10.40 | -1.5 |
| FortressBiotech | FBIO | 0.69 | 0.6 |
| FortuneRiseWt | FRLAW | 0.03 | -50.0 |
| FranklinStProp | FSP | 2.38 | -3.6 |
| Frontdoor | FTDR | 19.70 | -1.0 |
| FultonFinlPfdA | FULTP | 19.13 | -0.7 |
| FusionFuelGreen | HTOO | 3.47 | -13.3 |
| GabelliEqPfdG | GABpG | 21.35 | -1.2 |
| Gaia | GAIA | 2.23 | 2.7 |
| GaotuTechedu | GOTU | 0.86 | -1.1 |
| GasLogPtrsPfdA | GLOPpA | 23.51 | -2.2 |
| Generac | GNRC | 106.00 | -0.4 |
| GeniusGroup | GNS | 1.52 | -15.6 |
| GettyImages | GETY | 5.15 | -4.9 |
| GigaCloudTech | GCT | 5.01 | 0.4 |
| GladstonePfdE | GOODN | 21.25 | -5.7 |
| GladstonePfdG | GOODO | 17.56 | 0.1 |
| GladstoneNts2026 | GAINN | 22.51 | -4.8 |
| GladstoneNts2028 | GAINZ | 21.70 | -3.9 |
| GlenBurnieBncp | GLBZ | 9.29 | 1.1 |
| GlobalBlueWt | GB.WS | 0.13 | 23.0 |
| GogoroWt | GGROW | 0.43 | -5.5 |
| GorillaTech | GRRR | 10.40 | -4.7 |
| Graphex | GRFX | 1.15 | -2.5 |
| GreenidgeGen | GREE | 1.01 | -1.0 |
| GreenidgeGenNt | GREEL | 6.64 | -6.3 |
| GreenlandTech | GTEC | 2.00 | -4.5 |
| GreenPowerMotor | GP | 1.91 | -3.0 |
| GreenTree | GHG | 2.70 | -0.7 |
| GromSocialEnts | GROM | 0.30 | -5.3 |
| Groupon | GRPN | 6.80 | -1.9 |
| HCI Group | HCI | 30.90 | -9.1 |
| HUYA | HUYA | 1.87 | -1.1 |
| HannonArmstrong | HASI | 21.83 | -4.5 |
| HarborOneBncp | HONE | 12.87 | -9.6 |
| HartfordFinPfdG | HIGpG | 24.22 | -0.3 |
| Hasbro | HAS | 63.60 | -1.1 |
| Hayward | HAYW | 7.99 | -4.5 |
| HealthcareRealty | HR | 18.65 | -1.5 |
| HelbizWt | HLBZW | 0.03 | 3.1 |
| Hempacco | HPCO | 2.05 | -0.9 |
| HeritageInsurance | HRTG | 1.30 | -8.3 |
| Heska | HSKA | 67.60 | -0.1 |
| HillmanSolns | HLMN | 6.87 | -3.0 |
| HillstreamBio | HILS | 0.60 | -1.4 |
| HinghamSvg | HIFS | 242.99 | -1.7 |
| Hippo | HIPO | 13.55 | -1.1 |
| HorizonTechNts26 | HTFB | 22.71 | -1.4 |
| Hovnanian | HOV | 33.20 | -3.0 |
| HudsonPacificPfdC | HPPpC | 13.64 | -4.1 |
| IMV | IMV | 0.32 | -10.1 |
| IN8bio | INAB | 1.62 | -2.7 |
| iBio | IBIO | 2.05 | -3.3 |
| iClickInteract | ICLK | 0.27 | -3.8 |
| IconicSportsWt | ICNC.WS | 0.05 | -12.0 |
| IgnyteAcqn | IGNYU | 9.58 | -0.2 |
| IkenaOncology | IKNA | 2.82 | -10.4 |
| ImpelPharm | IMPL | 3.96 | -0.2 |
| IndependenceWt | ACQRW | 0.03 | -8.8 |
| InMedPharm | INM | 4.49 | 1.7 |
| InnovativeIndPfdA | IIPRpA | 25.00 | -3.3 |
| Inpixon | INPX | 4.08 | -6.4 |
| InspiratoWt | ISPOW | 0.17 | -0.1 |
| Invacare | IVC | 0.59 | -4.8 |
| InvestorsTitle | ITIC | 130.03 | -1.3 |
| InVivoTherap | NVIV | 2.63 | -0.4 |
| iStarPfdI | STARpI | 22.75 | -1.3 |
| JattAcqnWt | JATT.WS | 0.07 | -12.5 |
| Joann | JOAN | 4.25 | 1.6 |
| JawsHurricaneWt | HCNEW | 0.10 | -16.7 |
| JerashHldgs | JRSH | 4.02 | -0.5 |
| JianzhiEduc | JZ | 2.05 | -0.5 |
| JPMChasePfdJJ | JPMpK | 18.07 | -1.2 |
| JPMChasePfdLL | JPMpL | 18.33 | -0.7 |
| KKR Nts 2061 | KKRS | 17.20 | -2.0 |
| KL Acqn Wt | KLAQW | 0.02 | -42.1 |
| KalaPharm | KALA | 0.17 | -15.0 |
| KaleraWt | KALWW | 0.06 | 14.6 |
| Kalera | KAL | 0.36 | -8.0 |
| Kaleyra | KLR | 0.69 | -5.3 |
| KaratPkg | KRT | 14.00 | -2.4 |
| Kaspien | KSPN | 1.08 | -2.6 |
| KaziaTherap | KZIA | 0.93 | -4.0 |
| KeyCorpPfdH | KEYpL | 23.87 | -0.4 |
| KeyCorpPfdE | KEYpI | 23.19 | -1.6 |
| KeyCorpPfdF | KEYpJ | 21.06 | -2.5 |
| KeyCorpPfdG | KEYpK | 20.77 | -1.8 |
| KimcoRealtyPfdM | KIMpM | 20.38 | -2.5 |
| KimcoRealtyPfdL | KIMpL | 19.98 | -2.2 |
| LMFAcqnOpps | LMAOU | 7.50 | -15.7 |
| LMFAcqnOppsA | LMAO | 6.38 | -34.5 |
| LandosBio | LABP | 0.45 | -20.9 |
| LandseaHomesWt | LSEAW | 0.12 | -18.7 |
| Lannett | LCI | 0.39 | -0.8 |
| LarkspurHlthWt | LSPRW | 0.04 | -69.6 |
| LejuHoldings | LEJU | 1.27 | -0.7 |
| Leslie's | LESL | 12.87 | -5.0 |
| LightningWt | ZEV.WS | 0.13 | ... |
| LithiaMotors | LAD | 181.63 | -5.7 |
| LiveOakBcshs | LOB | 28.96 | -6.8 |
| LongviewII Wt | LGV.WS | 0.06 | 12.5 |
| LufaxHolding | LU | 1.68 | ... |
| MEI Pharma | MEIP | 0.33 | -3.0 |
| MVB Financial | MVBF | 24.88 | -3.1 |
| ManaCapAcqn | MAAQ | 8.01 | -14.2 |
| MaravaiLifeSci | MRVI | 15.95 | -4.6 |
| Masco | MAS | 44.49 | -3.6 |
| MasonIndlTechWt | MIT.WS | 0.04 | -2.5 |
| MasoniteIntl | DOOR | 65.71 | -3.5 |
| MauiLand | MLP | 8.27 | 0.4 |
| mCloudTech | MCLD | 0.81 | -5.9 |
| IndxPlus 03-1 | IPB | 24.28 | -3.8 |
| MesaAir | MESA | 1.25 | 4.7 |
| MesaLab | MLAB | 118.62 | -3.9 |
| MetLifePfdE | METpE | 22.89 | -0.4 |
| MetLifePfdF | METpF | 19.05 | -1.2 |
| MetropolitanBk | MCB | 59.47 | -6.1 |
| MillicomIntl | TIGO | 10.99 | -2.8 |
| MiMedx | MDXG | 2.62 | -10.8 |
| Minim | MINM | 0.19 | -6.5 |
| MobileGlbEsports | MGAM | 1.21 | -6.9 |
| Mobilicom | MOB | 1.34 | -2.1 |
| MonumentCirWt | MONCW | 0.01 | -75.0 |
| MorganStanleyPfdO | MSpO | 16.46 | -1.2 |
| MorganStanleyPfdP | MSpP | 24.51 | -0.8 |
| MorganStanleyPfdK | MSpK | 23.11 | -1.5 |
| Morningstar | MORN | 207.13 | -2.7 |
| MotusGI | MOTS | 1.56 | -3.1 |
| MultiPlan | MPLN | 2.41 | -4.3 |
| MultiPlanWt | MPLN.WS | 0.14 | -18.8 |
| NanoLabs | NA | 1.14 | -5.7 |
| NanoStringTech | NSTG | 9.10 | 3.1 |
| NatlCineMedia | NCMI | 0.40 | -9.2 |
| NatlStoragePfdA | NSApA | 21.63 | ... |
| NeoGenomics | NEO | 6.47 | -3.1 |
| NetEase | NTES | 63.03 | -3.5 |
| NeuroMetrix | NURO | 1.86 | -10.4 |
| NYCmBncpPfdA | NYCBpA | 21.25 | -2.7 |
| NexPtDivRlEstPfdA | NXDTpA | 15.75 | -4.0 |
| NextEraEnDebN | NEEpN | 23.42 | -0.7 |
| NextEra6.219%Un | NEEpQ | 45.07 | -3.2 |
| NiSourceUn | NIMC | 96.63 | -3.2 |
| NiuTech | NIU | 3.00 | 1.3 |
| Nogin | NOGN | 0.90 | -3.1 |
| Nokia | NOK | 4.08 | -8.8 |
| NomadFoods | NOMD | 13.04 | -2.5 |
| NorfolkSouthern | NSC | 203.65 | -5.9 |
| NorthernStrIII Wt | NSTC.WS | 0.02 | -17.4 |
| NorthernStrIV Wt | NSTD.WS | 0.02 | -33.3 |
| NorthernTrust | NTRS | 77.11 | -3.0 |
| NorthernTrPfdE | NTRSO | 19.81 | -2.4 |
| NuvveHoldingWt | NVVEW | 0.08 | -4.7 |
| Nyxoah | NYXH | 5.36 | -8.1 |
| ON24 | ONTF | 8.13 | -5.8 |
| OaktreeCapPfdA | OAKpA | 22.80 | -1.4 |
| OaktreeCapPfdB | OAKpB | 22.51 | -1.0 |
| Oatly | OTLY | 2.09 | -0.9 |
| Olaplex | OLPX | 4.06 | -3.5 |
| OmegaFlex | OFLX | 83.05 | -9.0 |
| 180LifeSci | ATNF | 0.45 | 3.4 |
| OneWaterMarine | ONEW | 28.28 | -2.6 |
| OnionGlobal | OG | 0.30 | -5.6 |
| Oragenics | OGEN | 0.21 | -4.3 |
| OrionBiotechWt | ORIAW | 0.04 | -27.6 |
| OscarHealth | OSCR | 3.44 | -1.4 |
| OstinTech | OST | 0.94 | -3.6 |
| OxfordLanePfd2027 | OXLCP | 21.74 | -1.2 |
| OxfordLaneNts2031 | OXLCL | 22.27 | 0.6 |
| OxfordSquareNt26 | OXSQZ | 23.31 | -2.3 |
| OxfordSquareNt28 | OXSQG | 21.40 | -0.7 |
| PRA Group | PRAA | 30.04 | -3.0 |
| ProgHoldings | PRG | 12.37 | -1.6 |
| PSBusParksPfdX | PSBpX | 14.00 | -4.6 |
| PSBusParksPfdY | PSBpY | 13.70 | -3.6 |
| PanbelaTherap | PBLA | 0.18 | -10.7 |
| ParTechnology | PAR | 27.20 | -0.8 |
| PardesBiosci | PRDS | 1.32 | -0.7 |
| PartnerRePfdJ | PREpJ | 18.43 | -0.7 |
| PatriaLatAmWt | PLAOW | 0.08 | -11.1 |
| PebblebrookPfdF | PEBpF | 18.03 | -1.2 |
| PebblebrookPfdG | PEBpG | 17.20 | -2.7 |
| PebblebrookPfdH | PEBpH | 16.10 | -2.8 |
| PegasusDigWt | PGSS.WS | 0.10 | -9.8 |
| PA Reit | PEI | 2.59 | -2.6 |
| PerimeterSolns | PRM | 7.01 | -3.0 |
| Personalis | PSNL | 2.26 | 0.9 |
| PetcoHealth | WOOF | 9.27 | -4.6 |
| PhenixfinNts2028 | PFXNZ | 20.36 | -5.3 |
| PitneyBowesNt43 | PBIpB | 16.36 | -2.8 |
| PivotalInvtIII Wt | PICC.WS | 0.01 | -22.8 |
| Polaris | PII | 91.90 | -1.2 |
| PolestarAuto | PSNY | 4.28 | -2.9 |
| Pool | POOL | 279.28 | -4.8 |
| PorchGroup | PRCH | 1.38 | -0.7 |
| PowerREIT | PW | 8.62 | -2.9 |
| PowerbridgeTech | PBTS | 0.17 | -3.5 |
| PPlus RRD-1 | PYS | 19.86 | -4.7 |
| PrestoTech | PRST | 1.80 | -9.5 |
| PrimeImpactIWt | PIAI.WS | 0.01 | -22.0 |
| PrimeMedicine | PRME | 15.10 | -9.6 |
| PriorityIncmPfdL | PRIFpL | 20.75 | -2.3 |
| PriorityIncmPfdJ | PRIFpJ | 21.93 | -0.3 |
| PriorityIncmPfdK | PRIFpK | 20.06 | -1.1 |
| ProfoundMed | PROF | 3.23 | -3.0 |
| ProspectCapPfdA | PSECpA | 15.58 | -2.6 |
| ProvidentAcqnA | PAQC | 9.20 | -8.2 |
| ProvidentAcqn | PAQCU | 9.08 | -7.6 |
| ProvidentBncp | PVBC | 12.16 | 1.2 |
| PrudentialNts2062 | PRH | 23.61 | -0.7 |
| PrudentialNt58 | PRS | 23.09 | -1.8 |
| PublicStoragePfdR | PSApR | 15.93 | -1.7 |
| PublicStoragePfdS | PSApS | 16.26 | -1.7 |
| PublicStoragePfG | PSApG | 20.65 | -2.0 |
| PublicStoragePfF | PSApF | 20.79 | -1.8 |
| PublicStoragePfdH | PSApH | 23.05 | -1.8 |
| PublicStoragePfI | PSApI | 19.55 | -2.8 |
| PublicStoragePfK | PSApK | 19.30 | -2.5 |
| PublicStoragePfJ | PSApJ | 18.71 | -2.6 |
| PublicStoragePfdL | PSApL | 18.30 | -1.4 |
| PublicStoragePfM | PSApM | 16.45 | -1.3 |
| PublicStoragePfdN | PSApN | 15.35 | -2.2 |
| PublicStoragePfdP | PSApP | 15.99 | -1.5 |
| PublicStoragePfdQ | PSApQ | 15.70 | -2.4 |
| PublicStoragePfdO | PSApO | 15.48 | -2.4 |
| Pulmatrix | PULM | 3.35 | 0.9 |
| Pulmonx | LUNG | 13.24 | 3.2 |
| PyrogenesisCda | PYR | 0.73 | -7.0 |
| Q2Holdings | QTWO | 27.00 | -1.5 |
| QualigenTherap | QLGN | 0.24 | -4.0 |
| Quotient | QTNT | 0.13 | -0.7 |
| Quotutiao | QTT | 0.44 | -3.2 |
| QwestNts2056 | CTBB | 17.02 | -3.8 |
| QwestNts2057 | CTDD | 17.50 | -1.8 |
| RLJLodgingPfdA | RLJpA | 22.75 | -1.3 |
| ROC Energy Rt | ROCAR | 0.03 | -49.9 |
| RaMedicalSys | RMED | 4.73 | -3.5 |
| RaniTherap | RANI | 6.54 | -1.3 |
| ReadyCapNts2026 | RCC | 22.32 | ... |
| Recruiter.com | RCRT | 0.67 | -0.8 |
| RedCat | RCAT | 1.43 | -2.7 |
| Redfin | RDFN | 3.92 | -0.8 |
| RedwireWt | RDW.WS | 0.21 | ... |
| Redwire | RDW | 2.26 | -3.8 |
| RegionsFinPfdE | RFpE | 17.27 | -2.1 |
| ReinsuranceGrpDeb | RZB | 23.20 | -2.3 |
| RelativityAcqnWt | RACYW | 0.00 | -64.4 |
| RelianceGlobal | RELI | 0.66 | -4.0 |
| RenaissancePfdF | RNRpF | 21.64 | -1.4 |
| RenaissancePfdG | RNRpG | 16.00 | -1.8 |
| ReNewEnergyWt | RNWWW | 0.73 | -9.9 |
| RenttheRunway | RENT | 1.69 | 4.1 |
| Repay | RPAY | 5.96 | -0.3 |
| RexAmerRes | REX | 26.08 | -1.6 |
| RexfordIndlPfdB | REXRpB | 21.44 | -4.6 |
| RiceBranTech | RIBT | 1.19 | -2.4 |
| RithmCapPfdA | RITMpA | 17.40 | -1.3 |
| RithmCapPfdB | RITMpB | 17.01 | -1.5 |
| RithmCapPfdC | RITMpC | 15.44 | -2.2 |
| RithmCapPfdD | RITMpD | 16.76 | -0.6 |
| RiverNorthPfdA | OPPpA | 17.56 | -1.6 |
| RivernorthOppsRt | RIVr | 0.01 | -56.0 |
| RockyBrands | RCKY | 18.00 | -0.3 |
| Root | ROOT | 6.91 | -2.1 |
| RoseHillAcqnWt | ROSEW | 0.03 | 33.7 |
| RubiusTherap | RUBY | 0.36 | -3.7 |
| Rumble | RUM | 6.35 | -13.0 |
| SCE III Pfd | SCEpH | 18.60 | -3.2 |
| SCE IV Pfd | SCEpJ | 17.71 | -3.7 |
| SCE V Pfd | SCEpK | 18.90 | -1.6 |
| SCE VI Pfd L | SCEpL | 16.95 | -1.5 |
| SLGreenRealtyPfd | SLGpI | 20.80 | -1.7 |
| SVB Fin | SIVB | 301.88 | -4.1 |
| SachemNts2027 | SCCG | 20.61 | -3.9 |
| SalariusPharm | SLRX | 2.11 | 3.5 |
| SandySpringBncp | SASR | 33.93 | -9.8 |
| SarcosTech&Robotic | STRC | 1.86 | -6.0 |
| SaulCentersPfdD | BFSpD | 20.25 | -1.2 |
| SaulCentersPfdE | BFSpE | 19.26 | -2.6 |
| SeaChange | SEAC | 0.37 | 0.4 |
| SelectiveInsPfdB | SIGIP | 16.16 | -1.4 |
| SelectQuote | SLQT | 0.52 | -3.0 |
| SempraNts79 | SREA | 22.07 | -1.4 |
| SenstarTech | SNT | 1.69 | 2.3 |
| ServisFirst | SFBS | 68.96 | -2.5 |
| 17Educ&Tech | YQ | 0.75 | -1.0 |
| ShuttlePharm | SHPH | 2.60 | -3.6 |
| SierraMetals | SMTS | 0.19 | -12.5 |
| SigmaAdditive | SASI | 0.65 | -7.1 |
| SiloPharma | SILO | 4.00 | -13.0 |
| SilvergatePfdA | SIpA | 14.20 | -1.2 |
| SimonPropPfdJ | SPGpJ | 59.95 | -1.5 |
| SingularityFut | SGLY | 2.03 | -4.2 |
| SiteOneLandscape | SITE | 97.36 | -4.5 |
| SmileDirectClub | SDC | 0.80 | -3.1 |
| SocietyPass | SOPA | 1.38 | 1.4 |
| SonnetBio | SONN | 1.15 | -0.9 |
| SouthernNts77 | SOJC | 20.50 | -0.5 |
| SpirePfdA | SRpA | 22.91 | -1.1 |
| StifelFinlPfdB | SFpB | 22.50 | -1.3 |
| StifelFinlNts47 | SFB | 19.76 | -0.8 |
| StifelFinlPfdD | SFpD | 15.74 | -3.2 |
| StratimCloudWt | SCAQW | 0.03 | -36.0 |
| StryveFoods | SNAX | 0.38 | -3.7 |
| SumitomoMits | SMFG | 5.39 | -0.7 |
| SuperCom | SPCB | 0.23 | -2.7 |
| SynchronyPfdA | SYFpA | 17.11 | -2.2 |
| SynovusFinPfdE | SNVpE | 22.05 | -1.0 |
| SyrosPharm | SYRS | 4.48 | -14.6 |
| TFF Pharm | TFFP | 2.73 | -6.2 |
| T2Biosystems | TTOO | 1.70 | -2.3 |
| TalarisTherap | TALS | 1.16 | -43.4 |
| Ericsson | ERIC | 5.16 | -15.3 |
| Telesat | TSAT | 6.79 | -3.2 |
| TVA Parrs | TVE | 19.86 | -0.8 |
| Tesla | TSLA | 202.00 | -6.6 |
| TexasCapBcshsPfdB | TCBIO | 19.36 | -2.2 |
| ThermoFisherSci | TMO | 485.56 | -3.7 |
| ThredUp | TDUP | 1.29 | -5.8 |
| TianRuixiang | TIRX | 0.51 | 3.7 |
| Toll Bros | TOL | 40.15 | -1.5 |
| Trex | TREX | 42.71 | -0.3 |
| Trinseo | TSE | 17.54 | -1.4 |
| TristarAcqnIWt | TRIS.WS | 0.05 | -1.6 |
| TritonIntlPfdB | TRTNpB | 23.28 | -3.5 |
| TritonIntlPfdA | TRTNpA | 24.75 | -0.9 |
| TritonIntlPfdC | TRTNpC | 21.96 | -0.4 |
| TritonIntlPfdD | TRTNpD | 21.31 | -2.8 |
| TritonIntlPfdE | TRTNpE | 18.65 | -1.7 |
| TriumphBancorp | TBK | 48.84 | -8.0 |
| TriumphBncpPfdC | TBKCP | 22.62 | -1.8 |
| TruistFinl | TFC | 40.28 | -4.8 |
| TruistFinPfdI | TFCpI | 17.60 | -0.4 |
| TruistFinPfdO | TFCpO | 21.03 | -2.1 |
| Trupanion | TRUP | 46.81 | -10.0 |
| TuSimple | TSP | 5.56 | -4.3 |
| US BancorpPfdO | USBpS | 18.17 | -1.0 |
| US BancorpPfdK | USBpP | 22.24 | -1.6 |
| US BancorpPfdL | USBpQ | 15.05 | -0.5 |
| US BancorpPfdM | USBpR | 15.91 | -0.9 |
| USCellularNts2070 | UZF | 16.60 | -0.9 |
| USCellular5½%SrNt | UZE | 16.72 | -1.9 |
| UnionPacific | UNP | 185.83 | -6.8 |
| UniqueFabricating | UFAB | 0.50 | -1.9 |
| UtdCmtyBksPfdI | UCBIO | 23.25 | -2.2 |
| UnitedInsurance | UIHC | 0.46 | -3.6 |
| UnityBiotech | UBX | 2.94 | -9.3 |
| Urstadt Pfd H | UBPpH | 20.13 | 0.3 |
| VF | VFC | 27.47 | -3.1 |
| ValorLatitudeWt | VLATW | 0.02 | -12.7 |
| Vaxxinity | VAXX | 1.45 | -3.1 |
| Verastem | VSTM | 0.29 | -3.7 |
| VersusSystemsWt | VSSYW | 0.03 | -0.1 |
| Vicor | VICR | 44.76 | -7.0 |
| Vimeo | VMEO | 3.54 | -0.5 |
| ViraxBiolabs | VRAX | 1.51 | -9.3 |
| VirginGalactic | SPCE | 4.26 | -4.9 |
| VirpaxPharm | VRPX | 0.85 | -13.1 |
| VirtuFinancial | VIRT | 20.02 | -2.7 |
| VivaniMedical | VANI | 1.72 | -4.9 |
| VivoPowerIntl | VVPR | 0.57 | -3.3 |
| VornadoPfdL | VNOpL | 16.26 | -5.6 |
| VornadoPfdM | VNOpM | 15.47 | -5.0 |
| VornadoPfdN | VNOpN | 14.02 | -4.9 |
| VornadoPfdO | VNOpO | 15.50 | -6.1 |
| VoxRoyalty | VOXR | 2.00 | 0.5 |
| VoyaFinlPfdB | VOYApB | 21.30 | -1.5 |
| WD-40 | WDFC | 151.11 | -11.5 |
| BerkleyDeb58 | WRBpE | 21.57 | -2.7 |
| BerkleyDeb59 | WRBpF | 16.90 | -2.4 |
| BerkleyDeb60 | WRBpG | 16.75 | -2.3 |
| BerkleyDeb61 | WRBpH | 15.98 | -2.3 |
| WarburgPinI-B Wt | WPCB.WS | 0.01 | -88.5 |
| Watsco B | WSOB | 232.59 | -11.6 |
| WebsterPfdG | WBSpG | 22.40 | -0.6 |
| Weibo | WB | 12.28 | -0.6 |
| WellsFargoPfdAY | WFCpY | 21.23 | -1.3 |
| WellsFargoPfdZ | WFCpZ | 17.60 | -1.4 |
| WellsFargoPfdAC | WFCpC | 16.06 | -1.3 |
| WellsFargoPfdAD | WFCpD | 15.91 | -1.4 |
| WescoPfdA | WCCpA | 26.21 | -3.3 |
| WestPharmSvcs | WST | 230.83 | -5.1 |
| WesternAcqnWt | WAVSW | 0.02 | -46.0 |
| WestAllianceBcp | WAL | 57.81 | -3.8 |
| WesternAlliancePfd | WALpA | 19.88 | -2.1 |
| WesternUnion | WU | 13.11 | -5.7 |
| WeWorkWt | WE.WS | 0.05 | -3.2 |
| Whirlpool | WHR | 130.52 | -4.7 |
| WholeEarthBrds | FREE | 3.00 | -0.6 |
| WindtreeTherap | WINT | 0.22 | -9.1 |
| WintrustFinPfdE | WTFCP | 24.16 | -1.9 |
| WrapTech | WRAP | 1.21 | 0.8 |
| XL Fleet | XL | 0.73 | 0.3 |
| XomaPFD | XOMAP | 22.50 | -1.1 |
| XP | XP | 16.70 | -2.2 |
| XBiotech | XBIT | 3.25 | 0.9 |
| XcelBrands | XELB | 0.81 | -6.4 |
| XosWt | XOSWW | 0.08 | 0.1 |
| ZimIntShipping | ZIM | 22.64 | -2.0 |
| ZK Intl | ZKIN | 0.60 | 0.3 |
| Zentek | ZTEK | 1.28 | ... |
| ZeppHealth | ZEPP | 1.19 | -4.0 |
| ZionsBancorp | ZION | 46.68 | -4.2 |
| Zumiez | ZUMZ | 20.34 | -0.7 |

## 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.

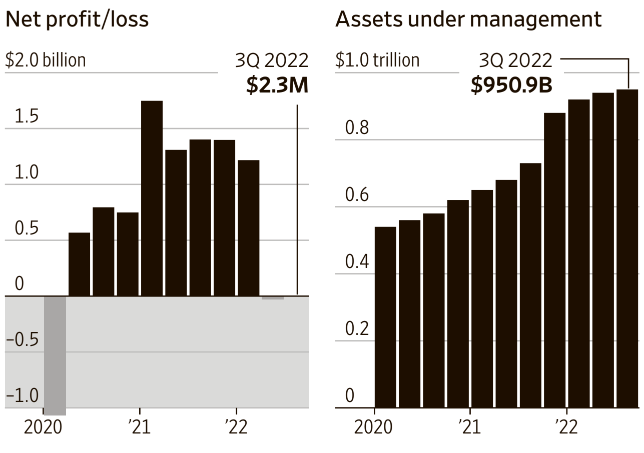
**Thursday, October 20, 2022**

| Fund | NAV | Net Chg | YTD %Ret |
|---|---|---|---|
| **American Century Inv** | | | |
| Ultra | 59.65 | -0.40 | -31.9 |
| **American Funds Cl A** | | | |
| AmcpA | 28.68 | -0.19 | -32.1 |
| AMutlA | 46.20 | -0.43 | -12.0 |
| BalA | 27.05 | -0.14 | -17.8 |
| BondA | 10.95 | -0.07 | -16.4 |
| CapIBA | 57.88 | -0.40 | -15.9 |
| CapWGrA | 46.79 | -0.20 | -25.4 |
| EupacA | 44.47 | -0.07 | -31.0 |
| FdInvA | 56.91 | -0.38 | -22.9 |
| GwthA | 50.62 | -0.37 | -31.9 |
| HI TrA | 8.88 | -0.01 | -12.1 |
| ICAA | 39.56 | -0.27 | -21.7 |
| IncoA | 21.74 | -0.13 | -14.1 |
| IntBdA | 12.15 | -0.04 | -10.1 |
| N PerA | 45.59 | -0.42 | -31.4 |
| NEcoA | 41.54 | -0.24 | -32.8 |
| NwWrldA | 61.42 | -0.23 | -28.6 |
| SmCpA | 52.23 | -0.40 | -34.7 |
| TxExA | 11.72 | -0.03 | -12.0 |
| WshA | 48.85 | -0.26 | -15.9 |
| **Artisan Funds** | | | |
| IntlVal Inst | 33.67 | -0.08 | -20.2 |
| **Baird Funds** | | | |
| AggBdInst | 9.24 | -0.06 | -17.3 |
| CorBdInst | 9.49 | -0.06 | -17.0 |
| ShtTBdInst | 9.13 | -0.01 | -5.3 |
| **BlackRock Funds** | | | |
| HiYldBd Inst | 6.52 | -0.01 | -13.2 |
| **BlackRock Funds A** | | | |
| GlblAlloc | 15.56 | -0.05 | -20.4 |
| **BlackRock Funds III** | | | |
| iShS&P500IdxK | 430.17 | -3.41 | -22.1 |
| **BlackRock Funds Inst** | | | |
| EqtyDivd | 17.59 | -0.11 | -11.4 |
| StratIncOpptyIns | 9.16 | -0.03 | -7.7 |
| **Bridge Builder Trust** | | | |
| CoreBond | 8.50 | -0.05 | -16.8 |
| CorePlusBond | 8.42 | -0.04 | -17.1 |
| Intl Eq | 9.53 | ... | -28.8 |
| LargeCapGrowth | 16.70 | -0.13 | -29.0 |
| LargeCapValue | 14.79 | -0.11 | -13.2 |
| MunicipalBond | 9.46 | -0.02 | -10.5 |
| **Calamos Funds** | | | |
| MktNeutI | 13.56 | -0.01 | -6.3 |
| **Columbia Class I** | | | |
| DivIncom I | 26.92 | -0.20 | -13.6 |
| **Dimensional Fds** | | | |
| 5GlbFxdInc | 9.85 | -0.01 | -7.6 |
| EmgMktVa | 24.58 | +0.11 | -18.1 |
| EmMktCorEq | 18.40 | +0.06 | -24.2 |
| IntlCoreEq | 11.74 | -0.02 | -25.1 |
| IntSmCo | 15.31 | -0.02 | -28.7 |
| IntSmVa | 16.22 | ... | -22.9 |
| LgCo | 26.08 | -0.21 | -22.2 |
| US CoreEq1 | 28.89 | -0.27 | -19.8 |
| US CoreEq2 | 26.30 | -0.27 | -19.5 |
| US Small | 38.11 | -0.61 | -18.4 |
| US SmCpVal | 39.03 | -0.58 | -9.4 |
| US TgdVal | 26.68 | -0.40 | -10.8 |
| USLgVa | 39.37 | -0.26 | -13.1 |
| **Dodge & Cox** | | | |
| Balanced | 92.38 | -0.32 | -13.7 |
| GblStock | 12.36 | -0.01 | -14.5 |
| Income | 11.70 | -0.07 | -15.1 |
| Intl Stk | 38.99 | +0.03 | -17.7 |
| Stock | 206.12 | -0.78 | -14.5 |
| **DoubleLine Funds** | | | |
| TotRetBdI | 8.62 | -0.06 | -14.9 |
| **Edgewood Growth Instituti** | | | |
| EdgewoodGrInst | 33.39 | -0.27 | -44.8 |
| **Fidelity** | | | |
| 500IdxInstPrem | 127.24 | -1.01 | -22.1 |
| Contrafund K6 | 16.64 | -0.07 | -28.4 |
| ExtMktIdxInstPre | 61.67 | -0.58 | -29.0 |
| FidSerToMarket | 12.20 | -0.10 | -23.3 |
| GrowthCompanyK6 | 15.12 | -0.05 | -33.9 |
| InflPrBdIndInsPr | 9.64 | -0.01 | -13.6 |
| IntlIdxInstPrem | 36.42 | -0.04 | -26.1 |
| LgCpGwId InstPre | 20.77 | -0.14 | -29.8 |
| MidCpInxInstPrem | 24.36 | -0.28 | -23.3 |
| SAIUSLgCpIndxFd | 16.54 | -0.13 | -22.1 |
| SeriesBondFd | 8.55 | -0.05 | -16.6 |
| SeriesOverseas | 9.68 | -0.02 | -32.8 |
| SerLTTreBdIdx | 5.58 | -0.08 | -33.2 |
| SmCpIdxInstPrem | 21.18 | -0.27 | -23.1 |
| TMktIdxInstPrem | 102.52 | -0.84 | -23.3 |
| TotalMarketIndex | 12.92 | -0.11 | -23.0 |
| USBdIdxInstPrem | 9.81 | -0.06 | -16.6 |
| **Fidelity Freedom** | | | |
| FF2020 | 12.44 | -0.04 | -21.0 |
| FF2025 | 11.37 | -0.05 | -21.9 |
| FF2030 | 14.17 | -0.06 | -22.4 |
| FF2035 | 12.13 | -0.04 | -23.5 |
| FF2040 | 8.53 | -0.03 | -24.5 |
| Freedom2030 K | 14.17 | -0.05 | -22.3 |
| Idx2030InsPre | 16.07 | -0.09 | -22.1 |
| **Fidelity Invest** | | | |
| Balanc | 22.10 | -0.14 | -21.5 |
| BluCh | 115.24 | -0.50 | -36.9 |
| Contra | 13.15 | -0.06 | -29.0 |
| ContraK | 13.20 | -0.06 | -29.0 |
| CpInc | 8.92 | -0.01 | -13.3 |
| GroCo | 24.11 | -0.06 | -33.9 |
| InvGrBd | 9.50 | -0.05 | -16.4 |
| LowP | 43.17 | -0.24 | -13.8 |
| Magin | 10.27 | -0.10 | -30.5 |
| NASDAQ | 134.69 | -0.83 | -31.6 |
| OTC | 12.73 | -0.02 | -32.7 |
| Puritn | 19.74 | -0.08 | -20.6 |
| SAIUSQtyIdx | 14.56 | -0.10 | -22.6 |
| SrsEmrgMkt | 14.38 | -0.06 | -31.6 |
| SrsGlobal | 11.15 | ... | -26.0 |
| SrsGroCoRetail | 13.66 | -0.04 | -33.1 |
| SrsIntlGrw | 13.07 | -0.03 | -31.6 |
| SrsIntlVal | 8.83 | +0.01 | -20.9 |
| TotalBond | 9.02 | -0.05 | -16.6 |
| **Fidelity SAI** | | | |
| TotalBd | 8.55 | -0.05 | -16.2 |
| U.S.TreBdIdx | 8.46 | -0.05 | -14.9 |
| **First Eagle Funds** | | | |
| GlbA | 54.55 | -0.02 | -15.5 |
| **FPA Funds** | | | |
| NwInc | 9.41 | -0.01 | -4.4 |
| **Franklin A1** | | | |
| IncomeA1 | 2.15 | -0.01 | -11.1 |
| **FrankTemp/Frank Adv** | | | |
| IncomeAdv | 2.13 | -0.01 | -11.1 |
| **FrankTemp/Franklin A** | | | |
| Growth A | 106.55 | -0.93 | -29.2 |
| RisDv A | 78.13 | -1.04 | -19.1 |
| **Guggenheim Funds Tru** | | | |
| TotRtnBdFdClInst | 22.39 | -0.16 | -19.3 |
| **Harbor Funds** | | | |
| CapApInst | 63.89 | -0.41 | -36.6 |
| **Harding Loevner** | | | |
| IntlEq | 20.94 | -0.03 | NA |
| **Invesco Funds A** | | | |
| EqIncA | 9.80 | -0.04 | -12.6 |
| **Invesco Funds Y** | | | |
| DevMktY | 31.21 | -0.06 | -33.6 |
| **JHF III DispVal** | | | |
| DispValMCI | 23.39 | -0.35 | -15.5 |
| **John Hancock** | | | |
| BondR6 | 12.85 | -0.08 | -18.1 |
| **JPMorgan I Class** | | | |
| CoreBond | NA | ... | NA |
| CorePlusBd | NA | ... | NA |
| LgCpGwth | NA | ... | NA |
| **JPMorgan R Class** | | | |
| CoreBond | NA | ... | NA |
| CorePlusBd | NA | ... | NA |
| **Lord Abbett A** | | | |
| ShtDurIncmA p | 3.80 | -0.01 | -6.5 |
| **Lord Abbett I** | | | |
| ShtDurInc p | 3.80 | ... | -6.1 |
| **Metropolitan West** | | | |
| TotRetBdI | 8.69 | -0.06 | NA |
| TRBdPlan | 8.15 | -0.06 | NA |
| **MFS Funds** | | | |
| IIE | 24.88 | -0.11 | -25.6 |
| **MFS Funds Class I** | | | |
| GrowthI | 130.18 | -1.04 | -33.1 |
| ValueI | 45.71 | -0.61 | -15.2 |
| **Northern Funds** | | | |
| StkIdx | 40.19 | -0.32 | -22.2 |
| **Nuveen Cl I** | | | |
| HYMunBd | 14.38 | -0.07 | -18.9 |
| **Old Westbury Fds** | | | |
| LrgCpStr | 13.69 | -0.09 | -27.3 |
| **Parnassus Fds** | | | |
| ParnEqFd | 47.58 | -0.50 | -24.7 |
| **PGIM Funds Cl Z** | | | |
| TotalReturnBond | NA | ... | NA |
| **PIMCO Fds Instl** | | | |
| AllAsset | NA | ... | NA |
| ShortT | 9.56 | ... | -1.1 |
| TotRt | 8.26 | -0.05 | -17.8 |
| **PIMCO Funds A** | | | |
| IncomeFd | 10.13 | -0.05 | NA |
| **PIMCO Funds I2** | | | |
| Income | 10.13 | -0.05 | NA |
| **PIMCO Funds Instl** | | | |
| IncomeFd | 10.13 | -0.05 | NA |
| **Price Funds** | | | |
| BlChip | 111.46 | -0.49 | -37.3 |
| DivGro | 60.56 | -0.69 | -17.6 |
| Growth | 65.58 | -0.19 | -38.3 |
| HelSci | 84.21 | -0.67 | -19.1 |
| LgCapGow I | 48.62 | -0.08 | -33.9 |
| MidCap | 83.69 | -0.94 | -28.7 |
| NHoriz | 47.00 | -0.39 | -38.8 |
| R2020 | 17.97 | -0.09 | -19.1 |
| R2025 | 15.55 | -0.08 | -20.3 |
| R2030 | 23.01 | -0.13 | -21.9 |
| **Schwab Funds** | | | |
| 1000 Inv r | NA | ... | NA |
| S&P Sel | NA | ... | NA |
| TSM Sel r | NA | ... | NA |
| **TIAA/CREF Funds** | | | |
| EqIdxInst | 26.36 | -0.22 | -22.9 |
| **VANGUARD ADMIRAL** | | | |
| 500Adml | 338.49 | -2.68 | -22.1 |
| BalAdml | 38.27 | -0.27 | -20.5 |
| CAITAdml | 10.83 | -0.02 | -9.6 |
| CapOpAdml r | 148.74 | -0.85 | -23.2 |
| DivAppIdxAdm | 37.50 | -0.42 | -18.4 |
| EMAdmr | 30.09 | +0.18 | -24.9 |
| EqIncAdml | 81.96 | -0.81 | -9.3 |
| ExplrAdml | 86.41 | -0.99 | -27.4 |
| ExtndAdml | 97.87 | -0.93 | -29.0 |
| GNMAAdml | 8.83 | -0.05 | -14.8 |
| GrwthAdml | 110.74 | -0.79 | -32.7 |
| HlthCareAdml r | 82.38 | -0.64 | -10.9 |
| HYCorAdml r | 5.00 | -0.01 | -12.6 |
| InfProAd | 23.33 | -0.04 | -13.4 |
| IntlGrAdml | 84.65 | -0.05 | -39.2 |
| ITBondAdml | 9.71 | -0.06 | -16.9 |
| ITIGradeAdml | 7.92 | -0.04 | -18.5 |
| LarCapAd | 84.37 | -0.64 | -23.3 |
| LTGradeAdml | 7.20 | -0.09 | -31.9 |
| MidCpAdml | 235.02 | -2.34 | -24.7 |
| MuHYAdml | 9.93 | -0.03 | -15.1 |
| MuIntAdml | 13.01 | -0.02 | -9.8 |
| MuLTAdml | 10.20 | -0.04 | -14.0 |
| MuLtdAdml | 10.52 | -0.01 | -4.7 |
| MuShtAdml | 15.47 | -0.01 | -1.8 |
| PrmcpAdml r | 133.51 | -0.78 | -21.2 |
| RealEstatAdml | 109.91 | -0.40 | -31.6 |
| SmCapAdml | 83.66 | -1.08 | -22.0 |
| SmGthAdml | 68.32 | -0.69 | -30.8 |
| STBondAdml | 9.71 | -0.02 | -7.4 |
| STIGradeAdml | 9.73 | -0.02 | -8.3 |
| STIPSIxAdm | 23.79 | -0.02 | -3.6 |
| TotBdAdml | 9.14 | -0.06 | -16.7 |
| TotIntBdIdxAdm | 18.82 | -0.04 | -14.1 |
| TotIntlAdmIdx r | 24.82 | +0.01 | -26.1 |
| TotStAdml | 89.22 | -0.73 | -23.2 |
| TxMCapAdml | 189.39 | -1.47 | -22.8 |
| TxMIn r | 11.88 | -0.02 | -26.4 |
| USGroAdml | 102.91 | -0.47 | -38.9 |
| ValAdml | 49.99 | -0.40 | -11.3 |
| WdsrllAdml | 66.18 | -0.48 | -18.5 |
| WellsIAdml | 58.18 | -0.46 | -15.2 |
| WelltnAdml | 66.25 | -0.37 | -19.7 |
| WndsrAdml | 71.44 | -0.80 | -11.7 |
| **VANGUARD FDS** | | | |
| DivdGro | 32.88 | -0.38 | -13.5 |
| IntlVal | 32.38 | +0.05 | -22.1 |
| LifeCon | 18.39 | -0.08 | -19.2 |
| LifeGro | 34.04 | -0.16 | -22.7 |
| LifeMod | 26.28 | -0.12 | -21.0 |
| PrmcpCor | 27.11 | -0.16 | -19.4 |
| STAR | 24.36 | -0.14 | -23.3 |
| TgtRe2020 | 25.31 | -0.11 | -18.4 |
| TgtRe2025 | 16.20 | -0.08 | -20.4 |
| TgtRe2030 | 30.21 | -0.14 | -21.4 |
| TgtRe2035 | 18.60 | -0.09 | -22.0 |
| TgtRe2040 | 32.53 | -0.15 | -22.6 |
| TgtRe2045 | 21.79 | -0.10 | -23.2 |
| TgtRe2050 | 35.90 | -0.16 | -23.5 |
| TgtRe2060 | 36.77 | -0.17 | -23.5 |
| TgtRe2055 | 39.97 | -0.18 | -23.5 |
| TgtRetInc | 11.93 | -0.04 | -14.6 |
| WellsI | 24.02 | -0.19 | -15.2 |
| Welltn | 38.37 | -0.21 | -19.8 |
| WndsrII | 37.30 | -0.27 | -18.6 |
| **VANGUARD INDEX FDS** | | | |
| ExtndIstPl | 241.52 | -2.27 | -29.0 |
| IdxIntl | 14.84 | +0.01 | -26.1 |
| MdCpGrAdml | 73.29 | -0.55 | -32.7 |
| MdCpVlAdml | 64.21 | -0.78 | -16.3 |
| SmValAdml | 64.07 | -0.96 | -15.5 |
| TotBd2 | 9.04 | -0.05 | -16.7 |
| TotIntlInstIdx r | 99.24 | +0.02 | -26.1 |
| TotItlInstPlId r | 99.26 | +0.02 | -26.1 |
| TotSt | 89.21 | -0.73 | -23.2 |
| **VANGUARD INSTL FDS** | | | |
| BalInst | 38.28 | -0.27 | -20.5 |
| DevMktsIndInst | 14.86 | -0.03 | -26.5 |
| DevMktsInxInst | 18.59 | -0.04 | -26.4 |
| ExtndInst | 97.87 | -0.92 | -29.0 |
| GrwthInst | 110.74 | -0.79 | -32.7 |
| InPrSeIn | 9.50 | -0.02 | -13.5 |
| InstIdx | 310.62 | -2.46 | -22.1 |
| InstPlus | 310.62 | -2.45 | -22.1 |
| InstTStPlus | 64.92 | -0.53 | -23.2 |
| MidCpInst | 51.92 | -0.51 | -24.7 |
| MidCpIstPl | 256.04 | -2.56 | -24.7 |
| RealEstaInstl | 17.01 | -0.06 | -31.5 |
| SmCapInst | 83.65 | -1.09 | -22.0 |
| SmCapIstPl | 241.45 | -3.15 | -22.0 |
| STIGradeInst | 9.73 | -0.02 | -8.2 |
| STIPSIxins | 23.81 | -0.01 | -3.6 |
| TotBdInst | 9.14 | -0.06 | -16.7 |
| TotBdInst2 | 9.04 | -0.05 | -16.7 |
| TotBdInstPl | 9.14 | -0.06 | -16.7 |
| TotIntBdIdxInst | 28.25 | -0.05 | -14.0 |
| TotStInst | 89.24 | -0.73 | -23.2 |
| ValueInst | 49.99 | -0.40 | -11.2 |
| **WCM Focus Funds** | | | |
| WCMFocIntlGrwIns | 17.56 | -0.05 | -36.6 |
| **Western Asset** | | | |
| CorePlusBdI | NA | ... | NA |
| CorePlusBdIS | NA | ... | NA |

## BANKING & FINANCE

The firm said it would pay a dividend of 90 cents a share.

Blackstone's quarterly financial results



Source: the company

# Blackstone Net Sinks as It Takes a Private-Equity Hit

By Miriam Gottfried

**Blackstone** Inc.'s net income plummeted in the third quarter as the value of its private-equity portfolio declined.

The New York investment firm reported net income of $2.3 million, or less than 1 cent a share, compared with a profit of $1.4 billion, or $1.94 a share, during the same period last year.

Blackstone said the value of its corporate private-equity portfolio fell 0.3% in the quarter. The decline was smaller than that of the S&P 500, which dropped 5.3%. The firm's Tactical Opportunities and secondaries investments depreciated by 1.7% and 3.5%, respectively, and the value of its flagship real-estate portfolio fell by 0.6%.

Blackstone, which shifted its emphasis to faster-growing companies, said the companies in its corporate private-equity portfolio notched overall revenue growth of 17% year-over-year in the quarter. That was led by travel-and-leisure-related holdings such as Australian casino business **Crown Resorts** Ltd. and visa-outsourcing services business **VFS Global**.

The firm's private-credit portfolio, which is nearly all floating-rate debt, was a bright spot, appreciating 3% in the quarter as interest rates rose. Blackstone's hedge-fund business continued its recent streak of strong performance with the value of investments rising 1.2%.

Distributable earnings, or cash that could be handed back to shareholders, fell, coming in at $1.37 billion, or $1.06 a share, compared with $1.64 billion, or $1.28, a year earlier, as the choppy market led the firm to sell off fewer assets.

Shares of Blackstone fell 4.2% to $84.05 on Thursday.

Fee-related earnings climbed to $1.18 billion, or 98 cents a share, from $779 million, or 65 cents, in the third quarter of 2021, thanks in large part to the firm's continuing push into so-called perpetual-capital vehicles, which generate a steady stream of fees and don't need to constantly be reraised.

Blackstone's assets under management rose to $950.9 billion, up from $940.8 billion in the prior quarter and $730.7 billion a year earlier. The firm raised $44.8 billion in the quarter, pushing it closer to its goal of $1 trillion in assets, which it has said it expects to reach this year.

Blackstone said last week it was forming a strategic partnership with the insurance company Resolution Life in a move that would add as much as $25 billion to its assets under management in the first year and is expected to contribute a total of more than $60 billion over the next six years.

Perpetual-capital assets under management climbed by 83% to $359.6 billion, despite lighter inflows into Blackstone's perpetual products aimed at wealthy individuals. The firm said it raised $6.6 billion for these vehicles during the quarter and had redemptions totaling $3.7 billion.

Such products, including the nontraded real-estate investment trust BREIT and the private-credit fund BCRED, have been responsible for a big portion of Blackstone's asset and fee growth in recent quarters.

"It's not a surprise that you see a negative impact in private wealth when markets are this volatile," Blackstone President Jonathan Gray told The Wall Street Journal. "We're much less focused on what happens this month or this quarter. It's really about these vehicles continuing to deliver great performance."

BREIT's net annual return since inception is 13%, while BCRED's is 8%.

Blackstone now has a record $182 billion in so-called dry powder.

The firm invested $31.3 billion during the quarter, closing its $13 billion deal for American Campus Communities Inc. and taking a majority stake in the drug research services firm Advarra Inc. alongside Canada Pension Plan Investment Board.

That is still a far cry from its investment pace last year before markets began to decline and bank financing dried up.

"I would expect deployment will be muted for a bit of time," Mr. Gray said on a call Thursday with analysts. "Until you get, I think, a little more certainty out there, until people become more confident about inflation starting to head down, that rates have hit their peak levels, I think you'll see a slower level of transaction activity."

Blackstone said it would pay a dividend of 90 cents a share, down from $1.09 a year earlier.

# Allstate Loss Spotlights Struggles of Insurers

By Leslie Scism

The nation's biggest car insurers, struggling with high inflation and mounting accidents, are now facing losses from vehicles submerged by flooding from Hurricane Ian.

The inflation pressures prompted **Allstate** Corp. to say Wednesday that it would take an $875 million charge to bolster its claims reserves in its coming third-quarter earnings, mostly tied to its auto-insurance business. Allstate, which is a top-five car and home insurer by premium volume, took a $408 million inflation-related charge in the second quarter.

"Things continue to get worse for the personal auto sector," said Elyse Greenspan, a Wells Fargo Securities analyst, in a note to clients. Allstate's reserve boost "highlights how bad the auto business is right now."

Allstate will report a third-quarter year-over-year loss due to the charge, to be between $675 million and $725 million. Allstate's shares fell 13% to $117.71 on Thursday. Shares of **Progressive** Corp. and **Travelers** Cos., which reported weaker third-quarter auto-insurance results, both closed down 1.9%. Many of the major auto insurers aren't publicly traded.

For Allstate, inflation is beating out Ian as the focus of attention for the quarter. Allstate said catastrophe events would cost it $763 million on a pretax basis, net of reinsurance. Hurricane Ian, which struck southwest Florida in late September, represents $366 million of the net amount. (Allstate said it would tap into $305 million of reinsurance, in addition, to pay Ian claims.)

A lot of the Ian-related claims are expected to be for vehicles damaged by Ian's strong storm surge and widespread inland flooding.

Allstate said in its preannouncement that costs "continued to increase in both bodily injury and physical damage coverages." It cited high prices for medical treatment, more severe accidents and more legal action as reasons for boosting reserves.

Allstate and Travelers said they were responding with yet more premium-rate increases.

During the third quarter, Travelers put in place, based on state regulatory approval processes, rate increases in 26 states averaging 8.5%. Such increases are billed as policies come up for renewal.

The company also is taking some "non-rate actions." Those include further tightening underwriting criteria and cutting back on new sales in certain states.

During September, Allstate said policies issued under the

**Allstate said it would take an $875 million charge to bolster claims reserves.**

Allstate brand saw rate increases in eight locations of 16.2%.

"Allstate continued to implement significant auto insurance rate actions in the second half of 2022 in response to inflationary increases to loss costs," it said in the preannouncement.

On one front, the big car insurers that also sell home insurance, like Allstate, benefited from low market share in Florida. That has been a deliberate strategy for decades, as a way to hold down exposure in the hurricane-prone state. Instead, the cost for rebuilding homes will largely be borne by dozens of small to midsize carriers and a state-run insurer of last resort.

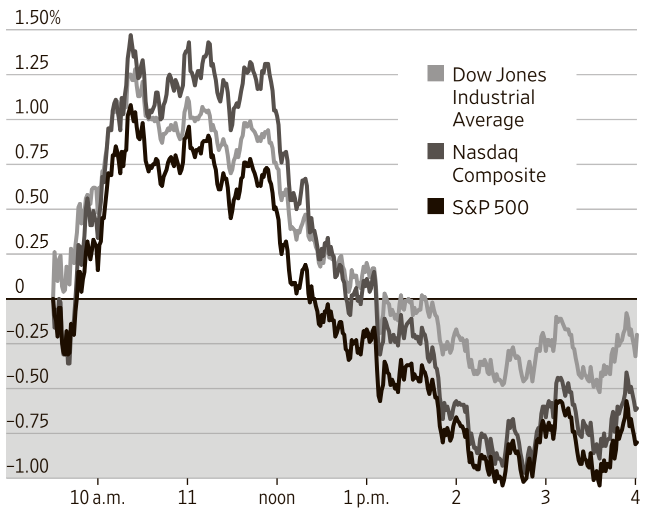
All of these carriers, and most of the national ones, use reinsurance to lay off some of the cost of catastrophe claims.

# Stocks Fall With Rates, Earnings in Focus

**Tesla shares fall 6.7% after electric-car maker cuts its full-year growth outlook**

By Caitlin Ostroff And Vicky Ge Huang

Index performance Thursday




Source: FactSet


Tesla fell after the EV maker cut full-year growth expectations.

Stocks moved lower as investors weighed the latest batch of corporate earnings and the question of how aggressively central banks will raise interest rates to moderate inflation.

**THURSDAY'S MARKETS**

The S&P 500 fell 29.38 points, or 0.8%, to 3665.78. The tech-focused Nasdaq Composite dropped 65.66 points, or 0.6%, to 10614.84 and the Dow Jones Industrial Average lost 90.22 points, or 0.3%, to 30333.59.

Major central banks are expected to further lift interest rates during coming meetings as price pressures show little signs of easing. Inflation figures in the U.K. and Canada came in above expectations this week. Germany's producer prices rose strongly in September from a year earlier, driven by higher energy prices, the German statistics office Destatis said Thursday.

The Federal Reserve has raised interest rates five times this year and is likely to increase its benchmark federal-funds rate by another 0.75 percentage point at its meeting next month as it tries to bring down high inflation.

“At the moment, we keep getting upside surprises on inflation everywhere you look,” said Hugh Gimber, a strategist at J.P. Morgan Asset Management. “No one really has a good grasp yet of where the central banks—particularly the Fed—are going to be able to stop.”

The uncertainty around both inflation and the extent of the Fed's monetary tightening is at the core of what has been weighing on markets in recent days, according to Arthur Laffer Jr., president of Laffer Tengler Investments, a Nashville, Tenn., registered investment adviser that manages more than $1 billion in assets.

“Markets are a little bit stunned that the Fed has shown that it's going to stay the course at least through year-end,” Mr. Laffer said. “If these inflation numbers don't come down and they don't come down consistently over several months, you are not going to get a pivot anytime soon.”

Investors are also trying to assess if higher inflation and tightening financial conditions will feed through to earnings season. Mr. Gimber said he is paying attention to how companies are affected by wage pressure and higher input costs and if those costs can be passed on to consumers.

Stocks have been volatile in recent sessions, buoyed by a batch of mixed though better-than-expected earnings results. Still, some investors believe that earnings expectations are too high across the board and a downward recalibration is likely.

U.K. assets rallied, before moderating, after British Prime Minister Liz Truss said Thursday she would resign following weeks of political turmoil. The yield on the benchmark 10-year U.K. government bond rose to 3.910% from 3.876% Wednesday, while the British pound rose 0.2% against the dollar in New York.

**Tesla** fell $14.76, or 6.7%, to $207.28 after the electric-car maker cut its full-year growth expectations.

**AT&T** added $1.20, or 7.7%, to $16.74 after the telecommunications giant raised its outlook for profit and wireless revenue.

Labor Department data showed that 214,000 workers filed for unemployment benefits in the week ended Oct. 15, down from the week prior. The National Association of Realtors reported sales of previously owned homes fell for an eighth straight month to 4.7 million in September, the lowest level since May 2020.

In bond markets, the yield on benchmark 10-year Treasurys ticked up to 4.225% from 4.127% Wednesday. Yields and prices move inversely.

In energy markets, Brent crude, the international benchmark, slipped less than 0.1% to $92.38 a barrel.

Overseas, the pan-continental Stoxx Europe 600 rose 0.3%.

The Japanese yen hit a 32-year low of 150 to the dollar. Japan's currency has fallen this year as its central bank has vowed to keep its monetary policy ultraloose.

Early Friday, Japan's Nikkei was down 0.2%, Hong Kong's Hang Seng Index was down 0.1% and South Korea's Kospi was down 0.2%. S&P 500 futures fell 0.1%.

# Bregal Sagemount Closes a Growth Fund

By Chris Cumming

**Bregal Sagemount** wrapped up fundraising for its fourth growth fund at the upper limit, giving the New York firm its largest-ever pool of capital to invest in technology and healthcare businesses.

The vehicle, Bregal Sagemount IV LP, closed at $2.5 billion, the firm said Thursday. The sum is $500 million above the firm's target and $1 billion more than a predecessor fund, which closed in 2020.

The latest fund is Bregal Sagemount's largest to date, exceeding the amounts raised by its previous four equity funds and two credit vehicles, said Gene Yoon, the firm's managing partner.

Formed in 2012 to invest for Bregal Investments, which manages money on behalf of Europe's Brenninkmeijer family, the firm gradually took on more investors over the past several years. But it remains selective about its limited partners, with fewer than three dozen institutional investors across all six funds, said Mr. Yoon.

“We're happy with the size of the fund, but we're measured about our growth,” he said. “We wanted to make sure it's the right size for the market opportunity in investments that have met a very stringent risk-return profile.”

Despite the volatility in the equity and credit markets and the deep hit taken by many growth stocks this year, fundraising for private-growth-investment vehicles has been resilient. Through June 30, growth and expansion vehicles raised $66.2 billion globally, putting the industry within striking distance of last year's fundraising tally of $120 billion, according to PitchBook Data Inc.

Even though mergers and acquisitions for private investors have slumped this year, Bregal Sagemount has been busy, having closed five platform investments, Mr. Yoon said.

Two of these investments have been made from the new fund: BuildingLink.com LLC, which makes software for residential real-estate owners and managers to communicate with tenants, and FullStack Labs LLC, a marketplace for software-engineering talent.

The firm also completed one exit this year, selling a stake in cybersecurity company Critical Start Inc. to Vista Equity Partners, while retaining a significant minority share.

Bregal Sagemount typically invests $100 million to $200 million per deal, but has the capacity to commit up to $400 million from the new fund. The firm is flexible in the capital it deploys, taking anywhere from 20% minority stakes to full ownership, depending on the needs of the company it is backing.

“That flexible capital can plug into a whole host of situational opportunities, including full buyout, minority stakes, and capital to fund organic growth or M&A,” Mr. Yoon said.

The firm typically invests in technology and healthcare companies, looking for what Mr. Yoon calls “all-weather” businesses that can be resilient in a downturn. The firm in particular looks for companies that have little correlation with macroeconomic factors, are self-funding and have high recurring revenue.

In the current volatile marketplace, with startup valuations down 30% to 40% from last year, Mr. Yoon said there remains a strong pipeline of deals, but that businesses are using newly invested capital for different purposes. In general, more companies prefer to sell minority stakes rather than give up majority control, and sometimes businesses may need capital to acquire weaker competitors or shore up their own market position, he said.

While M&A overall is down, “we think a strategy like ours is attractive because we have multiple ways to deploy capital into the same high-quality companies, just for different uses,” Mr. Yoon said.

## 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 | $155,030,924,200 |
| Accepted bids | $67,035,824,200 |
| ″ noncompetitively | $1,871,150,300 |
| ″ foreign noncompetitively | $174,000,000 |
| Auction price (rate) | 99.733222 |
| | (3.430%) |
| Coupon equivalent | 3.487% |
| Bids at clearing yield accepted | 14.72% |
| Cusip number | 912796YR4 |

The bills, dated Oct. 25, 2022, mature on Nov. 22, 2022.

**EIGHT-WEEK BILLS**

| | |
|---|---|
| Applications | $138,585,786,100 |
| Accepted bids | $56,722,646,100 |
| ″ noncompetitively | $808,033,400 |
| ″ foreign noncompetitively | $267,000,000 |
| Auction price (rate) | 99.426000 |
| | (3.690%) |
| Coupon equivalent | 3.763% |
| Bids at clearing yield accepted | 31.18% |
| Cusip number | 912796YZ6 |

The bills, dated Oct. 25, 2022, mature on Dec. 20, 2022.

**FIVE-YEAR TIPS**

| | |
|---|---|
| Applications | $50,046,184,500 |
| Accepted bids | $21,000,000,000 |
| ″ noncompetitively | $256,034,500 |
| Auction price (rate) | 99.475435 |
| | (1.732%) |
| Interest rate | 1.625% |
| Bids at clearing yield accepted | 58.07% |
| Cusip number | 91282CFR7 |

The Treasury inflation-protected securities, dated Oct. 31, 2022, mature on Oct. 15, 2027.

# BlackRock Team Has Ear of Governments and Megabanks

By Angel Au-Yeung



Ukrainian President Volodymyr Zelensky in a video meeting in September with CEO Larry Fink. Far right, Ben Leax and Brandon Hall, members of the financial markets advisory group.

**BlackRock** Inc. Chief Executive Larry Fink spoke last month with Ukrainian President Volodymyr Zelensky, extending an offer to help.

By videoconference, Mr. Fink told Mr. Zelensky that BlackRock stood ready to assist Ukraine in creating a reconstruction fund, according to Mr. Zelensky's office. Rebuilding a war-torn country would be the goal—along with making a profit for investors.

“We've shown that we know how to win on the battlefield,” Mr. Zelensky said in a news release after the meeting. “Another important task for us is to achieve victories in the economy as well, and to be an attractive country for investors.”

The conversation was another case of BlackRock and Mr. Fink playing a role on the world stage and in sticky political situations.

BlackRock is the world's largest financial adviser, and millions of people are invested in the stock market through its index-tracking funds. A crack team inside the firm has a different sort of mandate: It counsels heads of state, central banks and financial institutions in times of crisis.

The team, the blandly named financial markets advisory group, offers risk analysis, stress tests and asset valuation to clients like the European Central Bank, the government of Greece and big U.S. banks.

The team helped the Federal Reserve organize the emergency sale of Bear Stearns in 2008, and the U.S. central bank's aggressive pandemic bond-buying in 2020. It worked with the Vatican to get its portfolio in compliance with regulatory requirements in the early 2010s, according to people familiar with the matter.

A few years ago, when the Romanian government approached the team to ask for help setting up a sovereign-wealth fund, BlackRock employees told officials they would need to take politics out of the process, according to people familiar with the matter. BlackRock's involvement in the proposed fund ended soon after, they said.

Sometimes, it is Mr. Fink himself at the table. Trusted advisers, including Mark Wiedman—a potential successor to Mr. Fink—are team alums. Some of the team's leaders came from high-level jobs in government. The former head of the Swiss National Bank was once the team's chairman.

The team “helps us connect at a time of crisis,” said Mr. Fink. “It's near and dear to me because I actually believe we're serving a purpose.”

The team isn't without controversy. Its work with the Fed's Covid-19 bond-buying program was a particular flashpoint.

Rivals and industry analysts said it could give BlackRock, the largest provider of bond ETFs, a unique advantage. Many of the funds investors poured into were BlackRock's own.

**The team's work with the Fed's Covid bond-buying program was a flashpoint.**

The Fed said at the time that it chose BlackRock's team after considering its expertise, experience and “robust operational and technological capabilities.” The Federal Reserve Bank of New York also released new disclosures to reduce BlackRock's chances of profiting unfairly from its contracts with the U.S. government.

The Fed agreed to pay BlackRock $3 million for the first six months of work, and $750,000 for any quarter after that.

That Fed project ended in October of last year, according to BlackRock.

“It surprised some people that the Fed, which is composed of many smart people, economists, would necessarily need outside advice,” said Itamar Drechsler, a professor at the University of Pennsylvania's Wharton School who studies the effects of central bank policies. “They could say there wasn't exactly time to build in-house capacity, which I agree with—but my guess moving forward is that they would then want to build expertise from within.”

The main concern about this team, said Mr. Drechsler, would be whether it keeps client information out of the hands of BlackRock's investment teams.

Executives emphasized that, in all its work, the team operates separately from the rest of the house. It sits on the 14th floor, separate from any investment teams. Outside auditors review the team's controls to ensure there is a firewall between it and the rest of the firm—and clients can as well.

In 2014, the Dutch national bank hired the BlackRock team to help it review the health of the country's banks. BlackRock employees were instructed to not enter BlackRock's Amsterdam offices, according to two former employees on the project.

The team is relatively small, about 250 people in a firm of 18,400 employees. It also isn't exactly a moneymaker, at least by BlackRock standards. In the third quarter, all of BlackRock's advisory services brought in $35 million, or 0.8% of total revenue. BlackRock declined to say how much of that comes from the financial markets advisory team. Mr. Fink offered its services to Ukraine pro bono, though normally its fees vary depending on the project.

BlackRock executives said that because the firm is an asset manager, largely overseeing money for others, it has fewer potential conflicts of interest with clients. It also owns stakes in more than 14,000 companies worldwide and regularly assesses their risk profiles. The firm says that gives it special insight into problems like failing banks or hard-to-value assets.

“When we walk in the door versus another kind of consulting party, people say, ‘You know, that is a business that lives and breathes capital markets,’” said Brandon Hall, a Fed veteran who co-runs the business day-to-day with Ben Leax. Mr. Hall and Mr. Leax report to Charles Hatami.