P2JW239000-7-A00100-16DDF61078D

WSJ
THE WALL STREET JOURNAL WEEKEND

DOW JONES | News Corp * * * * * * * SATURDAY/SUNDAY, AUGUST 27 - 28, 2022 ~ VOL. CCLXXX NO. 49 WSJ.com ★★★★ $6.00

What's News

World-Wide

Boxes retrieved from Trump's Mar-a-Lago home early this year contained more than 184 classified documents, including some deemed top secret or derived from clandestine human-intelligence sources, according to a heavily redacted affidavit laying out the FBI's justification for its search of the Florida estate in early August. **A1**

◆ **The Taliban appear** to have launched a campaign to track down former Afghan members of U.S.-backed military and intelligence units, according to colleagues, relatives and a network of American veterans trying to help them. **A1**

◆ **The Kremlin has** embarked on a nationwide drive to recruit new military personnel as Putin seeks to regain the offensive in Ukraine. **A9**

◆ **The EPA proposed** designating two chemicals used for more than half a century in everything from carpets to cookware as hazardous substances. **A3**

◆ **Some Democrats** in tight re-election contests are distancing themselves from Biden's student-debt plan. **A4**

◆ **A federal appeals court** ruled that the Biden administration's vaccine mandate for U.S. government contractors is likely unlawful. **A8**

Business & Finance

◆ **The Federal Reserve must** continue raising interest rates and hold them at a higher level until it is confident inflation is under control even if unemployment rises, Powell said at the Jackson Hole, Wyo., symposium on Friday. **A1**

◆ **The Dow sank** 1,008.38 points, or 3%, after the Fed chief's remarks, the index's biggest one-day drop since May. The S&P 500 and Nasdaq slid 3.4% and 3.9%, respectively. Government-bond yields edged higher. **A1, B13**

◆ **Moderna sued** rival Covid-19 vaccine makers Pfizer and BioNTech, alleging that their shot infringes on key intellectual property owned by Moderna. **A1**

◆ **U.S. households increased** their spending modestly in July as they withstood historically high inflation and rising interest rates. **A6**

◆ **NBC is considering** reducing the number of hours it programs in prime time in a cost-cutting move, people familiar with the matter said. **B1**

◆ **Washington and Beijing** reached an agreement for U.S. accounting regulators to inspect China-based audits. **A10**

◆ **A bankruptcy judge** declined to shield 3M from continued litigation involving its military earplugs. **B3**

OPINION
Why the Democratic Majority Never Emerged **A13**

CONTENTS

Fed Chief's Hard Line Sinks Stocks

Powell signals more rate increases, saying 'We will keep at it' until the job is done

By Nick Timiraos

JACKSON HOLE, Wyo.—The Federal Reserve must continue raising interest rates and hold them at a higher level until it is confident inflation is under control even if unemployment rises, Chairman Jerome Powell said at a central bank retreat Friday.

Mr. Powell's widely anticipated speech at the Jackson Hole symposium of central bankers and academics pushed back against expectations by some investors that the Fed might quickly retreat from restraining growth next year.

"We will keep at it until we are confident the job is done," he said.

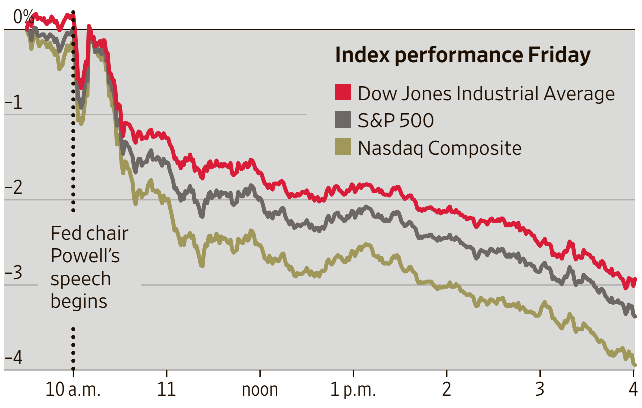
While rate increases would bring down inflation, Mr. Powell said, "they will also bring some pain to households and businesses." He added, "Those are the unfortunate costs of reducing inflation. But a failure to restore price stability would mean far greater pain."

U.S. stocks plunged, led by a sharp selloff in technology shares, while bond yields rose after Mr. Powell's remarks, which were unusually brief for such a gathering.

"The chairman broadly

Please turn to page A6

◆ Inflation cools off in gauge preferred by the Fed............ A6
◆ Heard on the Street: Tough talk could be transitory..... B14



Source: FactSet

Blue Chips Post Drop Of Over 1,000 Points

By Alexander Osipovich And Will Horner

The Dow Jones Industrial Average sank more than 1,000 points Friday after Federal Reserve Chairman Jerome Powell vowed to keep pressing the fight against inflation, even at the expense of economic growth.

Friday's selloff capped two consecutive weeks of losses for major stock indexes and largely wiped out the market's gains since late July. Technology stocks that were flying high earlier this summer took a particular beating, with Amazon.com and Netflix both falling more than 4% for the day.

The Dow shed 1,008.38 points, or 3%, to 32283.40, the blue-chip index's biggest one-day drop since May.

The S&P 500 fell 141.46 points, or 3.4%, to 4057.66. The tech-focused Nasdaq Composite slid 497.56 points, or 3.9%, to 12141.71. The indexes were little

Please turn to page A6

U.N. Set to Inspect Russian-Held Nuclear Plant in Ukraine

ANDRIY ANDRIYENKO/ASSOCIATED PRESS

UNEASE: People received tablets Friday to protect against radiation poisoning amid tensions over the Russian-occupied Zaporizhzhia power plant. The U.N. is poised to inspect it next week after mounting concerns about an accident. A9

Moderna Sues Rivals Over Shot Patent

By Joseph Walker

Moderna Inc. sued rival Covid-19 vaccine makers Pfizer Inc. and BioNTech SE, alleging that the companies' shot infringes on key intellectual property owned by Moderna.

Pfizer and BioNTech's vaccine relies on messenger RNA technology that Moderna had developed and patented years ago, including a chemical modification that avoids prompting an undesirable immune response, Moderna said in lawsuits filed on Friday.

Moderna filed a lawsuit in a U.S. federal court in Massachusetts. A lawsuit was also filed in the Regional Court of Düsseldorf in Germany, Moderna said.

"We are filing these lawsuits to protect the innovative mRNA technology platform that we pioneered, invested billions of dollars in creating, and patented during the decade preceding the Covid-19 pandemic," Moderna Chief Executive Stéphane Bancel said.

Pfizer and BioNTech said their vaccine is based on original and proprietary technology created by BioNTech and that they would vigorously defend against Moderna's allegations.

Moderna said it isn't seeking an injunction to force Pfizer and BioNTech's vaccine off the market, but is asking the court to award damages based on vaccine sales after early March, when it said it expected vaccine makers in rich countries to license its patents for use in their Covid-19 vaccines.

Please turn to page A8

Discovery of Top-Secret Documents Spurred FBI Search of Trump's Home

By Sadie Gurman, Jan Wolfe and Alex Leary

WASHINGTON—Boxes retrieved from former President Donald Trump's Mar-a-Lago home early this year contained more than 184 classified documents, including some deemed top secret or derived from clandestine human-intelligence sources, according to a heavily redacted affidavit released Friday laying out the FBI's justification for its extraordinary search of the Florida estate in early August.

The document spanning 38 pages, 24 of them fully or partially blacked out, said there was "probable cause to believe that additional documents" containing classified national defense information and presidential records remained on the premises after the handover early this year and "also probable cause to believe that evidence of obstruction" would be found there. A separate document said investigators relied on accounts from "a significant number of civilian witnesses" before searching the home.

The affidavit was released on court order nearly three weeks after Federal Bureau of Investigation agents searched Mar-a-Lago and carted away more than two dozen boxes including 11 sets of classified documents, some of which were meant to be accessible only in special high-security facilities, according to a search warrant made public by the federal court in Florida that approved it. The search followed months of correspondence by the National Archives and Records Administration to secure Trump administration records.

The document unsealed Friday represents the fullest official account of the Justice Department's investigation into Mr. Trump's handling of classified material after he left the White House in early 2021,

Please turn to page A4

The Best Office Day for Introverts

* * *

It's Friday!
Though some
like Monday too

By Katherine Bindley

After a few hours of heads-down work at her office in Washington, D.C., Michele Late will stand up from her desk, get down on all fours and begin a series of cat-cow yoga poses in her cubicle.

If her back is hurting, she might just lie flat on the ground. She can do so without a shred of self-consciousness or fear that a co-worker might walk by because she goes into the office on the day everyone else avoids: Friday.

Please turn to page A2

EXCHANGE

MAGIC FORMULA
Attendance is down, but Disney's U.S. theme parks are more profitable than ever. **B1**

Afghan Troops Face More Arrests, Killings

Opposition group's rise appears to have sparked campaign against former forces

By Jessica Donati

KABUL—The Taliban appear to have launched a campaign to track down former Afghan members of U.S.-backed military and intelligence units, according to colleagues, relatives and a network of American veterans trying to help them.

Former Afghan troops have increasingly been arrested, gone missing or been killed since the Taliban seized power last August. The goal, the people say, is to prevent troops from joining an opposition group that has taken root in the north-east.

The arrests and killings add to the risks faced by elite forces, who have been targeted in revenge attacks for their role in the war against the Taliban. Thousands have likely gone into hiding or fled across the border to neighboring countries. Among them is Ahmad, who said goodbye to his wife and children and sought refuge in a safe house in Kabul almost a year ago with the help of a retired U.S. Army Ranger.

Ahmad knows of five colleagues from his special-operations unit, which worked closely with the Rangers and

Please turn to page A12

U.S. NEWS

THE NUMBERS | By Josh Zumbrun

Child-Cost Estimates Mask Wide Disparity

Having children in the U.S. is an expensive proposition. A recent estimate found the average cost of raising a child through age 17 is now more than $300,000 because of soaring prices for gasoline, food, apparel, diapers and baby formula.

Indeed, angst over the expense of parenting often revolves around how much to spend on children's clothes and whether to buy the expensive brand of formula, make baby food at home or clip coupons as the previous generation did. But the focus on the products that fill grocery carts at Target, Walmart, Buybuy Baby and the supermarket misses the factors that make children so expensive.

Two items account for the bulk of that expense, and neither is bought at the store: housing and child care. More surprising, the influence of those items means that the cost of rearing children varies dramatically among families—to the point that widely cited figures, such as the $300,000, are much less meaningful.

Since 1960, the U.S. Department of Agriculture has produced regular estimates of the cost of having children. The figures garnered headlines in the past week, owing to a study by Morgan Welch and Isabel Sawhill at the Brookings Institution, who updated the USDA's figures to account for the recent inflation and arrived at more than $300,000—or $18,270 a year—for a child born in 2015. They didn't update the USDA's breakdowns for different categories of expenses, Ms. Welch said.

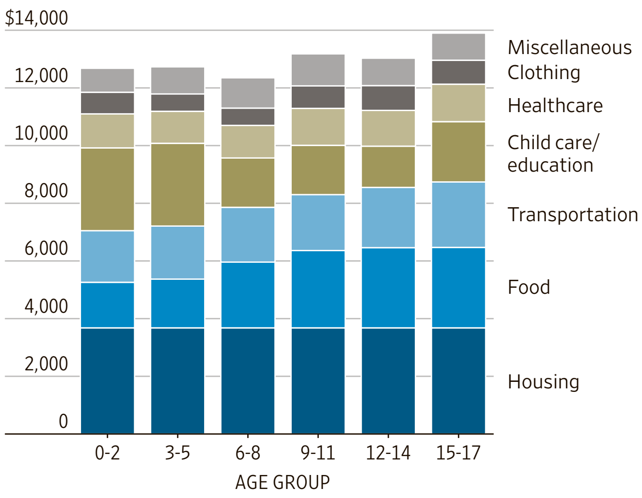
The last time the USDA crunched the numbers, in 2017, on average parents of children under 6 spent less than $1,000 a year on all their clothing items, less than $1,000 on miscellaneous baby supplies such as diapers and books, and only a little over $1,000 on healthcare.

High-income families spent a few hundred dollars more in each category, while low-income families spent a few hundred dollars less.

Even feeding children doesn't dramatically raise the typical family's expense. The average family in the most recent USDA survey spent less than $1,700 feeding children under 6. Teenagers eat more, of course, but even so the USDA found the average family spends less than $2,800 a year feeding their teenager. (The average family spends about $8,000 a year on food, according to the Labor Department.)

Estimated cost of raising a child, by expense category

For households earning between $59,200 and $107,400 annually



Source: USDA

The inflation of recent years has likely added a few hundred dollars a year to those tallies.

I have a 2-year-old, and so far, I've been pleasantly surprised at what hasn't cost more: The only thing she really wants to eat is fruit. She's happy reading "Pete the Cat," an $8 book, every single night. Over and over.

What really hurts? Child care. For the average family, housing and child care account for more than 50% of the annual cost of children under age 6.

But housing and child care are unusual in that their average cost masks enormous variation: Some families face enormous bills, while others have none whatsoever.

First, consider child care. The USDA pegs the average cost at $2,870 a year. This is only among families with child-care expenses: Many have none, because a parent, extended family or some combination provides the care.

Even this average, the USDA acknowledges, includes "families with sporadic babysitting, as well as part- and full-time child care; therefore, these expenses may appear low when compared to full-time care expenses that many parents experience."

Indeed, Care.com, an online marketplace for babysitters and other caregivers, conducts an annual Cost of Care Survey. It pegs the national average price for a year of toddler care at $11,750—more than triple the USDA's figure. Even that might seem low, depending on where you live: The average in California is $14,900, in Washington state $15,800, in Massachusetts $16,800 and in Washington, D.C., nearly $22,000. For many families, a year of daycare costs more than an entire childhood of clothes.

Housing is more expensive still. To reckon the cost of housing, the USDA uses a methodology that considers the average cost of an extra bedroom. With one less child, you could comfortably have a home with one less bedroom, the reasoning goes. For the average family, that upgrade to a home with an extra bedroom works out to a bit under $4,000 a year.

But again, many families will never face that added expense because they already live in a home with at least three bedrooms, and often more. For others, particularly in major cities, an extra bedroom can be phenomenally expensive. A survey from Redfin's Rent.com finds that there are 12 cities in which upgrading from an average one-bedroom to two-bedroom apartment will cost more than $10,000 a year.

"Averages can be misleading," said Ms. Sawhill, a senior fellow at Brookings. There is "tremendous variability by geography, whether a family uses child care, family income and circumstances."

The takeaway is that a family considering whether it can afford a baby has to answer a few really big questions, rather than lots of small ones. This is often the case with personal finance: The big decisions, like where to live or how much to spend on a car, overwhelm how many lattes you order.

So it's true that diaper prices are up. But for most families, that really isn't the cost that matters.

MARK BARNA

Michele Late does yoga in her cubicle. She regularly goes into the office on Mondays and Fridays. 'To me, it's heaven.'

Workers Relish Fridays

Continued from Page One

"No one is going to see me," says Ms. Late, 51, who works as the deputy director of communications for the American Public Health Association and is required to be in the office two days a week. "I just love Fridays."

As hybrid work models have taken root in the corporate world and many employees have been given some choice in when they go into the office, Tuesdays, Thursdays and especially Wednesdays have emerged as the most popular days, according to data from Kastle Systems, which tracks access-card swipes in most major U.S. cities. But a subset of workers is purposely going in on the days most of their colleagues prefer to stay home—Mondays and Fridays. It's a small club but members cite benefits like being spared distracting small talk and weird-smelling food wafting from the microwave. They'd be delighted if you didn't join.

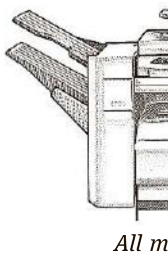
"There's no pings from emails or speakerphone conversations," says Ms. Late, who is one of two or three people who regularly goes in on Mondays and Fridays. "To me, it's heaven."

MJ Bush, 57, who works as a legal assistant in Nashville, Tenn., has to be in one day a week and almost always picks Fridays, in part, she says because it gives her the best odds of continuing her Covid-free streak.

"I really don't like being in the office when people are there," Ms. Bush says.

Friday's empty office also allows her to jam out to Motown and classic rock on a speaker she keeps at her desk like "my own private American Bandstand," she adds. And when her Fitbit nudges her to get in more steps every two hours, Ms. Bush can bust a move in her cubicle.

"If there's a good song coming through my speaker, I'll just get up and dance in place," she says. "When 'Jessie's Girl' comes on, I'm up singing 'Jessie's Girl.' "



All mine

Mark Rutkowski, who lives in Oyster Bay, N.Y., and works as an attorney for an insurance company with around 240 employees, originally agreed to go into his office on Wednesdays and Fridays because they worked best with his kids' schedules. But Friday quickly became his preferred in-office day.

After a shorter than usual commute from his house on Long Island to his office in northern New Jersey, Mr. Rutkowski, 54, likes to dim the lights a little and enjoy some quiet time working. After lunch, in a near-empty cafeteria, he takes a stroll in the parking lot with the one other colleague on his floor who also goes in on Fridays. Then he'll usually duck out a little early.

"Nobody is really here keeping an eye on things," he says. "A couple Fridays ago we went for a walk to see how many people were in and it was three."

Paula Trzaskoma, 52, who lives in the Detroit area and works as an analyst for a government agency, is required in the office one day each week and always goes on Friday. She arrives at 7 a.m.

"I'm usually the only car in the parking lot and it's kind of creepy to be honest," she says. "But I'm also weird in that I like to have a very quiet environment."

When she arrives to the darkened building, Ms. Trzaskoma doesn't turn on a single light; instead, she relishes working by the light of her laptop. None of her team members work out of the same office, so there's no one to do any face-to-face work with. Maybe a dozen or so others go in on Fridays, she says, but there's virtually no communication among anyone there.

She suspects her Friday office mates are like her and chose Fridays for the peace and quiet like she did, though she's never asked.

"They're not talking to me," she says. "They're really not talking to each other."

Deepa Pardasani, who works as a director for an IT consultancy in London, goes in on Mondays and Fridays. Even though Fridays aren't all that empty and are sometimes used as a team-building day, the whole vibe is different from other work days, she says. People seem more relaxed and she'll often get lunch out or drinks with colleagues after work. Mondays are when her office is pin-drop quiet, and she indulges in a guilty pleasure: one-on-one time with the printer.

As a fan of hard copies and someone who has to read a lot of documents, Ms. Pardasani finds the rest of the week she has to be conscious of the printing needs of her co-workers.

"You can't really print 100 pages or 50 pages because it's too much," she says. "If you go on Monday, you can print all your documents."

U.S. WATCH

STATE DEPARTMENT

U.S. Will Appoint Arctic Ambassador

The Biden administration said Friday that it would upgrade its engagement with the Arctic Council and countries with an interest in a region that is rapidly changing because of climate change.

The State Department said the U.S. would appoint an ambassador-at-large for the Arctic to deal with national security, environmental and development issues in the far North. The U.S. has had an Arctic coordinator for many years, but the upgraded position may bring new energy to the job.

President Biden "plans to elevate the Arctic Coordinator position by appointing an Ambassador-at-Large for the Arctic Region, subject to the advice and consent of the Senate," the State Department said.

The Arctic has been a hotbed of activity in recent years as warming seas have reduced ice coverage and opened new shipping lanes. Russia, in particular, has made the Arctic a priority, something that has concerned the U.S. China, while not an Arctic nation, has also made moves in the region.

—Associated Press

ARIZONA

Four People Killed in Eviction Shooting

A local constable, who was also a U.S. Army veteran, was among four people fatally shot at an apartment complex while an eviction notice was being served in Tucson, Arizona, officials said. The suspected shooter was also one of the dead.

The shooting happened just after 11 a.m. on Thursday at the Lind Commons Apartments.

Arizona Gov. Doug Ducey identified Pima County Constable Deborah Martinez-Garibay, 43 years old, as one of the victims.

An eviction complaint filed on Aug. 15 by a landlord in Pima County Consolidated Justice Court indicated that a man leasing the apartment where police said the shooting happened had previously threatened violence.

The complaint identified the man as Gavin Lee Stansell and said he or his guest had threatened and intimidated neighbors with a gun on July 27.

Mr. Stansell failed to appear at a hearing in the case set for Monday, court records said.

A judge ruled that Mr. Stansell had breached his lease agreement, writing: "The evidence shows that defendant threatened another resident with a firearm and has otherwise disturbed the peace."

Ms. Martinez-Garibay enlisted in the U.S. Army after the Sept. 11, 2001, terrorist attacks, and did multiple tours in Afghanistan before retiring after 16 years. After leaving the military, she volunteered at local nonprofits dedicated to veterans and their families, the governor's office said.

—Associated Press

TEXAS

Age Restriction for Handguns Rejected

A federal judge has struck down one of Texas' few remaining firearm restrictions, finding a law that barred adults under the age of 21 from carrying a handgun was unconstitutional.

U.S. District Judge Mark Pittman in Fort Worth on Thursday ruled that the state law prohibiting most 18- to 20-year-olds from carrying a handgun outside the home violates the Second Amendment right to bear arms and cannot be enforced. He stayed the ruling from taking effect for 30 days.

The decision came in a case brought last year by a gun-rights group and a man and woman who argued they should be able to carry handguns for protection despite being under 21. They sued five months after Texas removed one of its last major gun restrictions, allowing people over 21 to carry handguns without a license, background check or training.

Judge Pittman, an appointee of President Donald Trump, ruled in favor of the pair and the Firearms Policy Coalition Inc. based on "the Second Amendment's text, as informed by Founding-Era history and tradition."

A spokeswoman for Texas Attorney General Ken Paxton, a Republican whose office defended the law in court, didn't responded to questions, including whether the state would appeal.

—Associated Press

CORRECTIONS & AMPLIFICATIONS

Gary Friedman, the chairman and chief executive of RH, the company formerly known as Restoration Hardware, got engaged to Australian singer Bella Hunter after the Fall Women's Fashion issue of WSJ. Magazine went to press. An article in the magazine about Mr. Friedman described Ms. Hunter as his girlfriend.

An article about paint manufacturer Farrow & Ball in the Fall Women's Fashion issue of WSJ. Magazine included images of samples of new paint colors that were provided by the company. They were incorrectly credited to public-relations company Camron.

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

THE WALL STREET JOURNAL

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

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

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

Postmaster: Send address changes to The Wall Street Journal, 200 Burnett Rd., Chicopee, MA 01020.

All Advertising published in The Wall Street Journal is subject to the applicable rate card, copies of which are available from the Advertising Services Department, Dow Jones & Co. Inc., 1211 Avenue of the Americas, New York, N.Y. 10036. The Journal reserves the right not to accept an advertiser's order. Only publication of an advertisement shall constitute final acceptance of the advertiser's order.

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

Need assistance with your subscription?
By web: customercenter.wsj.com; By email: wsjsupport@wsj.com | By phone: 1-800-JOURNAL (1-800-568-7625)

Reprints & licensing:
By email: customreprints@dowjones.com | By phone: 1-800-843-0008

WSJ back issues and framed pages: wsjshop.com

Our newspapers are 100% sourced from sustainably certified mills.

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

EPA Aims To Label 'Forever Chemicals' Hazardous

By Kris Maher

The Environmental Protection Agency proposed designating two chemicals used for more than half a century in everything from carpets to cookware as hazardous substances, the latest effort to clean up compounds linked to cancer and other health problems.

The two man-made substances, PFOA and PFOS, were used in consumer products under brand names such as Teflon and Scotchgard beginning in the 1950s because of their nonstick and water-repellent qualities. They are part of a class of perfluoroalkyl and polyfluoroalkyl substances, or PFAS, known as "forever chemicals" because they infiltrate people and the environment without breaking down.

Manufacturers in the U.S. have ceased making the two chemicals and turned to others with similar qualities. But PFOA and PFOS have been found in the soil and groundwater of hundreds of communities around the country, near military bases, chemical plants, paper mills and landfills. The chemicals have been found in milk and other food products.

If the rule is finalized, it will trigger increased reporting standards for releases of the two chemicals into the environment and give the EPA more tools under the federal Superfund law to require cleanup, EPA Administrator Michael Regan said. It would also make it easier for the agency to recoup costs from polluters.

The American Chemistry Council, which represents chemical manufacturers, said regulating the chemicals under the Superfund law would be expensive, ineffective and cause delays in remediating sites while there are no uniform standards for how to clean up the chemicals. The association said the designation could impose high costs on state and local governments, water utilities, local fire departments, airports and farmers.

Environmental groups said the EPA proposal was an important step to helping the agency hold companies responsible for contamination.

The EPA said research shows that PFOA and PFOS may present a substantial danger to the environment and that exposure to them may lead to cancer, reproductive, developmental, cardiovascular, liver and immunological effects. In June, the EPA sharply lowered safe-consumption levels for both PFOA and PFOS.

CHANDAN KHANNA/AGENCE FRANCE-PRESSE/GETTY IMAGES

The Artemis I unmanned lunar rocket sat on the launch pad at Kennedy Space Center this week. The stakes are high for NASA ahead of the planned Monday launch.

Launch Tests NASA's Moon Ambitions

By Micah Maidenberg And Aylin Woodward

The National Aeronautics and Space Administration's planned launch Monday of a towering rocket and spacecraft is a test of the agency's effort to return to missions it pulled off decades ago: landing astronauts on the moon.

The uncrewed launch would mark a milestone after years of work and setbacks by the space agency and aerospace contractors hired to develop vehicles and related hardware. It would also serve as a starting point for the Artemis program, NASA's renewed effort to put astronauts back on the moon for the first time since 1972. The agency has said it wants to send the first woman and person of color to the lunar surface in 2025 and establish a long-term presence there.

Charles Duke Jr., a former NASA astronaut who spent more than 20 hours on the lunar surface during the 1972 Apollo 16 mission, said the coming launch represents a change for an agency that had become risk-averse.

"We're beginning to take some chances again, and to launch this thing all the way out to the moon on the very first mission instead of just doing it in Earth orbit is very, very ambitious," Mr. Duke said.

Liftoff of Artemis I—using the agency's Space Launch System rocket with the Orion spacecraft on top—is set to begin as soon as 8:33 a.m. ET on Monday from the Kennedy Space Center in Florida.

Following billions of dollars in investment, cost overruns and delays, the stakes are high for the agency. Roger Launius, former chief historian at NASA, said a failure could threaten the agency's efforts to return astronauts to the moon. "It's conceivable that some in the political world could say, 'Look, this is just too costly,'" he said.

NASA Administrator Bill Nelson has been touting the SLS rocket as the most powerful the agency has operated.

In an interview, he compared Artemis I, which is expected to cost $4.1 billion in production and launch-operations expenses, with other agency missions, including the James Webb Space Telescope development and deployment. The $10 billion space telescope was nearly a decade late and billions over budget before NASA successfully had it launched in December. It recently completed a complicated monthslong deployment and has captured dazzling deep-space images and data.

NASA is likely to spend about $93 billion over more than a dozen years on Artemis, according to a November report from the agency's inspector general, who has called the expected $4.1 billion price tag for each of the four anticipated Artemis missions unsustainable. Mr. Nelson said per-flight costs will come down as NASA spreads development expenses over more missions.

The launch planned for Monday is expected to unfold over several stages. Weather or technical challenges could delay liftoff, and the agency has designated two dates in early September as backups.

NASA plans to shoot the Orion spacecraft into orbit using its SLS rocket. That vehicle and the boosters connected to its sides are designed to fire for just a few minutes during the first stage of the mission before falling away. After deploying solar arrays and conducting several maneuvers, another propulsion system is meant to give Orion a major push toward the moon at around 90 minutes into the flight.

A key test is slated upon reentry, expected around six weeks after launch, when Orion's heat shield will have to withstand temperatures of up to 5,000 degrees Fahrenheit as the spacecraft's crew capsule roars back into Earth's atmosphere at 25,000 miles an hour. Parachutes are designed to slow the capsule for a splashdown in the Pacific.

Officials at NASA have said they plan to push Orion during the mission to get a read on how the vehicle operates before astronauts get on board.

"We are stressing Orion beyond what it was actually designed for," Robert Cabana, NASA's associate administrator, said Monday.

NASA plans to use another SLS rocket to launch four astronauts aboard Orion's crew capsule in 2024 on a flight that would orbit the moon but not touch down.

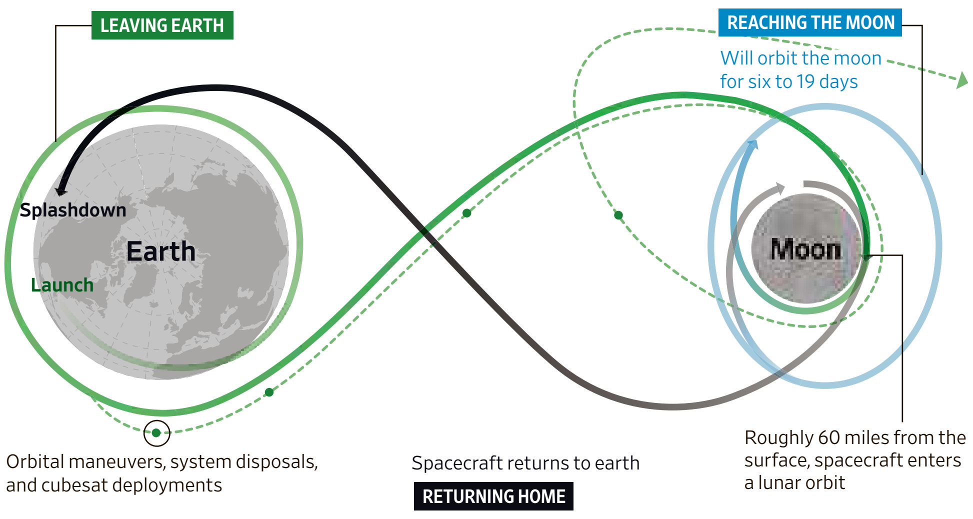
The following year, the agency plans a return to lunar orbit, where astronauts on board would transfer into a SpaceX lander that would transport two Americans down to the moon's surface.

Some former NASA officials said Artemis I's ambitious scope poses its own risks.

"If this has a problem, are we going to put people on it next time?" Lori Garver, a former deputy administrator for NASA and longtime critic of SLS and Orion, said of the mission set to begin Monday.

Artemis's success depends not just on NASA, but also on a group of aerospace contractors overseen by the agency, as well as thousands of other suppliers across the country.

Boeing Co. served as the main contractor for the core of the rocket—the huge circular tank that will feed propellant to four **Aerojet Rocketdyne Holdings** Inc. engines that NASA is reusing from its Space Shuttle program. **Northrop Grumman** Corp. built the missile-shaped boosters strapped to the rocket's sides, and **Lockheed Martin** Corp. serves as the prime developer of Orion.



Sources: NASA, World Map Generator

Adrienne Tong/THE WALL STREET JOURNAL

Watch a Video

Scan this code for a video about the space agency's Artemis program.

Monkeypox Spread Shows Signs of Easing

By Dominique Mosbergen And Jon Kamp

The pace of new monkeypox cases may be slowing in hot spots including New York City, health officials said, offering hope that an outbreak that has sickened more than 46,000 people globally is cooling.

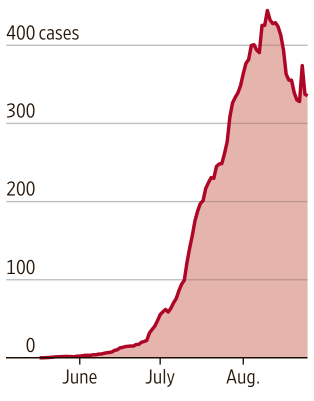
In the U.S., which has the most known cases globally, factors including outreach and vaccines are helping to curb the spread in New York City, the health department there said. In the San Francisco area, the concentration of monkeypox DNA detected in wastewater has stabilized in recent weeks. There are also some early signs that the rate of new case growth may be waning in Europe, where monkeypox cases started piling up in May, according to the World Health Organization.

"We've started to see globally that we might be turning the corner," Rochelle Walensky, director of the Centers for Disease Control and Prevention, said Friday.

Public-health experts said they remain cautious about whether the outbreak has peaked, as efforts continue to stretch limited vaccine supplies and protect people vulnerable to catching the viral disease, which has overwhelmingly affected men who have sex with men.

Dr. Walensky noted that cases among Black and Hispanic men have been rising in recent weeks, even as the overall pace of case growth declines, highlighting the importance of providing the vaccine evenly among at-risk people. She also highlighted efforts to educate college students as cases start popping up on campuses.

U.S. monkeypox cases, seven-day moving average



Note: Data are cases reported to the CDC. Through August 25.
Source: Centers for Disease Control and Prevention

Public-health experts are cautious about whether the outbreak has peaked.

"If anything, we need to continue to strongly communicate and educate the public about this pathogen," said Rodney Rohde, a public-health expert at Texas State University.

Ashwin Vasan, commissioner of New York City's Department of Health and Mental Hygiene, credited vaccination efforts, outreach from community leaders and the public's response for contributing to a slowing in cases and transmission.

"All of this is clearly taking hold and having a positive effect in slowing this outbreak," Dr. Vasan said at a city council meeting on Wednesday.

Since May, at least 46,337 monkeypox cases have been reported in about 90 countries where the disease is uncommon, according to Centers for Disease Control and Prevention data. While Europe was hit hard early on, the U.S. now has roughly one-third of known cases. About 17,000 cases have been reported in all 50 U.S. states, Washington, D.C., and Puerto Rico, the CDC said.

The Biden administration declared monkeypox a public-health emergency in early August, following a WHO declaration of a global-health emergency in July.

The WHO said the number of new reported cases globally declined by 21% in the week that ended Aug. 21, following four consecutive weeks of increases. The drop may reflect early signs of a declining case count in Europe, though that needs to be confirmed, the WHO said.

Federal health authorities have faced challenges as they have attempted to contain the outbreak, even though monkeypox was a known disease that could have been guarded against. Testing, necessary to identify cases and track the outbreak's trajectory, was limited early on. The U.S. has also faced criticism for not moving more quickly to secure adequate vaccine doses.

A proactive response in at-risk communities has helped to slow the spread of the virus, epidemiologists said. Monkeypox can spread through close skin-to-skin contact and contact with contaminated objects like clothing and bedding. Cases can be extremely painful for some people.

According to an online survey earlier this month by Emory University, a significant number of men who have sex with men have changed their behavior because of the outbreak. About 50% of the men surveyed said they had reduced their number of sex partners.

Peter Chin-Hong, a professor of medicine at the University of California, San Francisco, said he remained concerned about college students as cases start to rise again as dents as well as at-risk people in rural areas and those who haven't been vaccinated or have received one dose.

Protection is highest two weeks after receiving a second shot of the vaccine, the CDC has said.

Some Democrats Cool to Student-Debt Plan

By Natalie Andrews

WASHINGTON—Some Democrats in tight re-election contests are distancing themselves from President Biden's student-debt plan, which put a contentious issue front and center with voters just as the party seemed to be regaining ground headed into the midterm elections.

Mr. Biden announced Wednesday the federal government will forgive student debt for tens of millions of Americans, providing unprecedented relief for borrowers while expanding the federal deficit by hundreds of billions of dollars—if it survives expected legal challenges.

The proposal was the culmination of months of White House deliberations amid pressure from progressive activists pushing to cut student debt loads. Republicans blasted the plan as a boon to college-educated voters—who tend to vote Democratic—while possibly fueling inflation.

While the Democratic Party broadly cheered Mr. Biden's announcement, some senators and House lawmakers in competitive races expressed concerns about the move. Sen. Catherine Cortez Masto (D., Nev.), said she disagreed with the action because it "doesn't address the root problems that make college unaffordable."

Rep. Tim Ryan (D., Ohio), who is running for a seat in the red-leaning state vacated by retiring Republican Sen. Rob Portman, said "waiving debt for those already on a trajectory to financial security sends the wrong message to the millions of Ohioans without a degree working just as hard to make ends meet."

Mr. Ryan has worked to appeal to working-class voters that his party has lost to Republicans in recent years. His GOP opponent, J.D. Vance, said Mr. Biden's plan would "bail out the group of people least in need."

The president's plan cancels $10,000 in federal student-loan debt for borrowers making under $125,000 a year or couples making less than $250,000 a year. In addition, those who receive federal Pell Grants and make less than $125,000 a year would be eligible for total forgiveness of $20,000. But the plan doesn't attempt to rein in college tuition, which has outstripped inflation for decades.

The announcement comes as Democrats hope to hang on to their narrow control of the 50-50 Senate and fend off a GOP takeover of the House.

Some Democrats and strategists operating in campaigns are worried that the announcement will distract voters from the party's focus on protecting abortion access in the wake of the Supreme Court decision ending the constitutional right to the procedure. Democrats have also emphasized recent drops in gasoline prices and the passage of the party's climate and tax package.

A Democratic House lawmaker in a tough race said that candidates were "frustrated that it doesn't actually solve the college cost issue" and that Mr. Biden had chosen to make this move just months before the election.

In New Hampshire, the states' two House Democrats who are both in "tossup" races took different stances. Rep. Annie Kuster called it "positive progress" in lowering college costs. Rep. Chris Pappas disagreed, saying the announcement "is no way to make policy and sidesteps Congress."

In comments on the Fox Business Network, Pennsylvania GOP Senate candidate Mehmet Oz said the debt-forgiveness plan is "a problem because someone has to pay for that. And you have plumbers who are paying for lawyers now."

Strategists see the issue as a potential distraction from abortion access.

His Democratic opponent, Pennsylvania Lt. Gov. John Fetterman, had called on the administration to cancel student debt.

Mr. Biden defended the package by calling it responsible and fair, while acknowledging that some would think the loan breaks were too big, and others would say they were too small. The White House has also accused GOP critics of being selective in their condemnation of government aid, pointing to several Republican lawmakers whose businesses accepted pandemic-era payments through the Paycheck Protection Program.

A CNBC poll released earlier this week showed 59% of Americans were worried that forgiving student-loan debt could make inflation worse. Still, there was support for loan forgiveness, with 34% of respondents saying only those in need should have loans forgiven and 32% backing forgiveness for all who have student debt.

Senate Democrats have grown hopeful in recent weeks about their prospects, with polls in Pennsylvania, Wisconsin and Georgia looking favorable for them.

Sen. Raphael Warnock, in a tight race in Georgia, praised the package. "This announcement will help many Georgians, some of whom have been struggling with debt for decades, get their financial footing," he said on Twitter.

Democratic Sen. Mark Kelly of Arizona said he was glad the plan was "more targeted than past proposals to cancel all student debt, and that it will be directed at those who need it most."

Blake Masters, Mr. Kelly's GOP opponent, criticized Democrats for the plan, saying lawmakers need to attack high tuition costs and get the government out of the student-loan business.

Kristen Hawn, a Democratic strategist and partner at public-affairs firm ROKK Solutions, said she expects abortion access and concerns over rising food and gas prices will continue to be more of an issue for voters, rather than the student-loan announcement.

"Just because this announcement came out, doesn't mean a woman in suburban America who cares about the right to choose will be distracted by this," Ms. Hawn said.

STEFANI REYNOLDS/AGENCE FRANCE-PRESSE/GETTY IMAGES

Migrants who boarded a bus in Texas were dropped off in Washington earlier this month.

Mayors Seek Help With Migrants Bused to Northeast by Border States

By Daniella Cheslow and Michelle Hackman

WASHINGTON—Local officials in Washington and New York are growing frustrated as Republican governors bus migrants from the border to Northeastern cities, and the Biden administration hasn't heeded cities' calls for more federal help.

Aiming to draw attention to the surge of people crossing illegally from Mexico and the strain on resources it creates in border states, the GOP governors of Arizona and Texas have in recent months bused to Democratic-led cities more than 10,000 asylum-seeking migrants who have chosen the option. An average of more than 5,000 migrants have been arrested crossing the border illegally each day over the past year.

That has prompted tensions between the Democratic mayors and the White House as Washington Mayor Muriel Bowser has called on President Biden to mobilize the National Guard to help provide aid and shelter to the arriving migrants. Her requests have been turned down twice by the Pentagon, most recently in a letter this week.

In a brief interview this week, Ms. Bowser said she still expects some sort of federal assistance.

"We are not a border city. Our infrastructure is set to focus on D.C. residents who experience emergencies," she said. "And if the federal government wants cities to create migrant centers, then they have to be prepared to fund it."

New York Mayor Eric Adams has also given several news conferences asking the Biden administration for greater assistance. An official in the Adams administration said that the city is having "positive conversations with our federal partners on financial and technical resources."

LENIN NOLLY/SOPA IMAGES/ZUMA PRESS

Mayor Muriel Bowser had sought use of the D.C. Armory.

Ms. Bowser had asked for National Guard personnel to give logistical support to her government and local nonprofits, and to offer the D.C. Armory, a 10,000-seat arena owned by the federal government, or a similar site as a respite center for migrants.

Biden administration officials considered the request an improper use of federal troops and assets, according to people familiar with their thinking. They also worried the request might amplify the message of the governors of Texas and Arizona.

Texas has bused more than 7,200 migrants to Washington and more than 1,500 to New York, said Renae Eze, spokeswoman for Texas Gov. Greg Abbott.

"Until President Biden and Congress do their jobs and secure the border, Texas will continue busing migrants to sanctuary cities and utilizing every strategy to help our local partners and protect Texans," she said, referring to cities that limit cooperation with immigration authorities.

White House spokesman Abdullah Hasan said Republican governors "using desperate migrants as political tools is shameful and it is wrong," and that the administration was working with the two cities to provide more help.

Arizona had sent more than 1,500 migrants to Washington as of Wednesday, according to a spokesman for Gov. Doug Ducey.

The Federal Emergency Management Agency, which has a senior official now assigned to coordinate with the two cities, has provided more than $2.2 million so far in assistance to local organizations in Washington.

The two cities, along with local aid groups, have begun stringing together funds, sites and volunteers to provide the types of services more commonly found at the border such as food, shelter, schooling and transportation.

Those who ride the free buses are bypassing the more typical process that migrants seeking asylum experience at the border. Before the busing campaign began, migrants would be dropped off by Border Patrol officials at local shelters spanning Southern border cities to freshen up and make travel arrangements to their final destinations. Typically they then live with family members or acquaintances while they wait for their asylum cases to be judged, which can take years.

People who work with the migrants say many of them arrive at Washington's Union Station and New York's Port Authority with little more than the clothes they wore on their journeys, and arrive desperate for basic toiletries. A significant number of the migrants hail from Venezuela, Colombia, Peru and other countries with relatively small diasporas in the U.S., which translates into fewer social ties to help with housing.

Adam Isacson, a border expert at the Washington Office on Latin America, a human-rights organization, said before the busing campaign, migrants who arrived in Washington usually had contacts to help them with housing and jobs as they await asylum hearings.

"You have a larger number of people who are simply here because somebody offered them a free ride," said Mr. Isacson. "And so they are more in need of services. They're not plugged into support networks."

New York City announced $6.75 million in grants for groups providing case workers. Washington, with a population less than one-tenth the size, offered $150,000 in grants to migrant assistance groups. In both locales, authorities are preparing to enroll children of asylum seekers in schools.

FBI Search Of Trump Is Detailed

Continued from Page One

and it highlights the seriousness of the government's concerns that it could be misused.

A federal judge on Thursday approved the government's redactions of key details, including identities of witnesses and law-enforcement agents, as well as the investigation's "strategy, direction, scope, sources and methods."

But the redacted affidavit provides few new clues about where the probe is headed next.

The warrant released earlier says investigators were seeking all records that could be evidence of violations of laws governing the gathering, transmitting or losing of classified information; the removal of official government records; and the destruction of records in a federal investigation. Unknown, however, is whether anyone will be charged with a crime, a move that would only come after intense deliberation by the highest echelons of the Justice Department.

Mr. Trump and his fellow Republican allies said the redactions showed a lack of transparency. The former president has seen his standing in the GOP strengthen since the Aug. 8 search as he considers a 2024 challenge to President Biden.

Mr. Trump reacted on his social media platform: "Affidavit heavily redacted!!! Nothing mentioned on "Nuclear," a total public relations subterfuge by the FBI & DOJ, or our close working relationship regarding document turnover - WE GAVE THEM MUCH."

The government had argued that revealing too much of the affidavit could expose witnesses and jeopardize the continuing investigation into the former president's handling of classified information. The judge in approving the redactions had noted that federal agents have received threats of violence since the search.

The Wall Street Journal previously reported that agents sought authority to search the premises after at least one person familiar with the documents and surveillance footage appeared to show they weren't properly secured, according to people familiar with the matter

In the affidavit, an FBI special agent whose name is redacted described concerns by officials at NARA, which retrieved 15 boxes from Mar-a-Lago in January and concluded they contained many classified records mixed in with newspaper articles and other items.

"Of most significant concern was that highly classified records were unfolded, intermixed with other records," NARA told the Justice Department in a February referral, according to the affidavit. Several of the documents also contained what appears to be Mr. Trump's handwritten notes, the affidavit stated.

Mr. Biden, asked by a reporter Friday whether he thought national security was threatened by documents at Mar-a-Lago, said, "We'll let the Justice Department determine that." Mr. Biden later scoffed at Mr. Trump's assertion that he had broadly declassified material, a move that, if taken, wasn't documented. "I've declassified everything in the world, I"m the president," Mr. Biden said sarcastically. "Come on!"

Sen. Mark Warner (D., Va.), chairman of the Senate Intelligence Committee, said the affidavit suggested that "some of our most sensitive intelligence" had been mishandled at Mar-a-Lago and renewed a call for "a damage assessment of any national security threat" that might have arisen.

The affidavit also outlined how law-enforcement officers not involved in the investigation would search Mr. Trump's Mar-a-Lago office to identify and separate out any documents that might be covered by attorney-client privilege.

Among the 15 boxes sent to the FBI from Mar-a-Lago in January, 14 contained documents with classification markings, including 67 documents marked "CONFIDENTIAL," 92 marked "SECRET," and 25 marked as "TOP SECRET," the affidavit says.

Agents also saw markings that indicated the documents involved sensitive matters such as confidential human sources, information that may not be released in any form to foreign governments and intelligence information derived from the monitoring of foreign communications signals, the document says.

Douglas London, a retired veteran CIA officer, said the reference to human sourcing, indicated by a "HUMINT Control System" or HCS label, doesn't necessarily mean the documents contain names or clues to the identities of foreign agents working for the U.S. It denotes intelligence reports derived from human sources, but sensitive details about those sources are routinely left out, he said.

The affidavit gives few new clues about where the probe is headed next.

Mr. London said the affidavit leaves many questions unanswered. "I still don't feel I know enough to know how bad it is," he said, adding that there was enough detail to indicate "it's pretty bad."

U.S. Magistrate Judge Bruce Reinhart on Thursday ordered the government to release the redacted affidavit after advocacy groups and news-media companies petitioned the court earlier this month to make the document public.

Such documents are generally not made public during a continuing criminal investigation because they can reveal witnesses and tip off targets about where a probe is headed. Judge Reinhart said the public's interest in an unprecedented search of a former president's house warranted revealing at least some of the underlying affidavit.

—Warren P. Strobel contributed to this article.

P2JW239000-4-A00500-1--------XA

P2JW239000-6-A00600-1--------XA

Consumer Spending Rises Slightly

Households laid out less for gasoline and other goods in July as fuel prices declined

By Sarah Chaney Cambon

U.S. households increased their spending modestly in July as they withstood historically high inflation and rising interest rates.

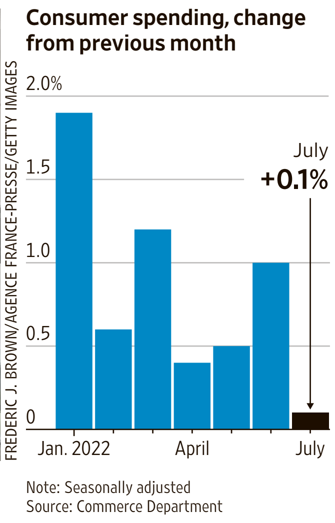
Consumer spending rose 0.1% in July from a month earlier, the Commerce Department said Friday. That marked a slowdown from June, when spending increased 1%. Americans spent less on gasoline last month, a reflection of lower prices at the pump. They slowed their outlays for services, and continued to spend money on long-lasting goods such as cars.

Consumers have become more cautious in recent months as they have faced economic disturbances, including supply-chain disruptions and rising interest rates that make mortgages and car loans more expensive. Inflation has cooled slightly but held near historic highs, triggering many Americans to adjust their spending habits.

Still, consumers continue to spend more each month, a sign wage growth and pandemic savings are helping them endure higher prices.

“Consumers are not retrenching,” said Greg Daco, chief economist at EY-Parthenon, a consulting firm. “That's very encouraging, very positive because there's a lot of talk around the fact that the U.S. might be in a recession today, which I don't think it is.”

Average gasoline prices fell below $4 a gallon in recent weeks after they exceeded $5 a gallon in June.



Consumer sentiment rose in August from July as Americans expressed more optimism about the economic outlook, the University of Michigan said Friday. Sentiment improved markedly among lower-income Americans, who have fewer resources to provide a buffer against inflation, said Joanne Hsu, the survey's director. Consumers expected to feel some relief from inflationary pressures, the survey showed. Consumers said they expect inflation in a year to be 4.8%, down from 5.2% in July and the lowest expectations reading in eight months.

Though growth in overall personal incomes cooled in July, wages and salaries accelerated on the month. A tight job market is putting more money in workers' pockets, which could help sustain their ability to spend, economists say.

Wage growth is also contributing to elevated inflation. The personal-consumption expenditures price index, the Federal Reserve's preferred inflation gauge, rose 6.3% in July from a year earlier. That was down from a 6.8% annual gain in June, a four-decade high.

Consumer prices rose by 8.5% in July from a year earlier, down from June, but still a high rate by historical standards, a separate Labor Department report showed. The consumer-price index usually runs somewhat higher than the personal-consumption expenditures price index because of differences in how they are constructed.

Fed officials voted to raise their benchmark rate by 0.75 percentage point in July, following an increase of the same size in June. The moves—the largest rate increases since 1994—are an attempt by the central bank to cool demand and ease inflation.

The central bank must continue raising interest rates and hold them at a higher level until it is confident inflation is under control, Chairman Jerome Powell said Friday.

Several factors have helped support spending in recent months, including pent-up demand for summer travel, rising incomes, recently declining gasoline prices and excess savings built up during the early days of the pandemic, said Joseph Brusuelas, chief economist at RSM US LLP.

“Those are the four major things that are responsible for overall spending activity hanging in there despite an 8.5% rate of inflation,” said Mr. Brusuelas. “The consumer is stable with risks of a pullback.”

A potential pickup in gasoline prices poses one notable risk to future spending patterns, Mr. Brusuelas said. Average gasoline prices fell below $4 a gallon in recent weeks after exceeding $5 a gallon in June. The war in Ukraine and other global factors could again push prices higher.

Gasoline prices play an important role in how people think the economy is doing and how quickly they expect other prices to rise, according to economists.

Linda Coburn, co-owner of Pedego 101 Electric Bikes in Westlake Village, Calif., said sales at the retailer are running above 2019 levels but have cooled over the past year as consumers have shifted their spending toward travel. Stock-market declines also likely are playing a role, she said.

“People are looking at that and saying, ‘We want to just be more conservative with our spending at this moment in time,’ ” Ms. Coburn said. “A lot of our customers are in the retirement range, so they're much more conscious of making sure that their retirement funds are where they need to be.”

Ms. Coburn is facing higher costs for labor and shipping, as well as bike tires and baskets. “Inflation is very concerning,” she said. “It's all adding up to making us less profitable for doing the exact same amount of work.”

Inflation Cools Off In Gauge Fed Prefers

By Gwynn Guilford

Inflation decelerated in July, measured by the Federal Reserve's preferred gauge, though it remained close to its fastest pace since 1982.

Consumer prices rose 6.3% in July from a year earlier, down from 6.8% in June, as measured by the Commerce Department's personal-consumption expenditures price index. The gain in June marked the sharpest 12-month rise since January 1982.

The so-called core PCE index—which excludes volatile food and energy prices—increased 4.6% in July from a year ago, down from 4.8% in the year through June. On a monthly basis, core prices rose a seasonally adjusted 0.1%, slowing markedly from June's 0.6% pace.

Elevated inflation is the result of rapid growth as the U.S. bounced back from the Covid-19 pandemic, fueled in part by increased demand from lower interest rates and government stimulus that collided with constrained supply chains. The Fed faces the tough challenge of tightening monetary policy to cool the hot labor market and slow demand enough to curb inflation without driving up mass layoffs.

“We're heading in the right direction—inflation is coming down. But we're a long way off target and we think it's going to be a while—multiple years—before we're back to target,” said Andrew Schneider, U.S. economist at BNP Paribas, referring to the Fed's 2% inflation goal, measured by the PCE price index.

The Labor Department's measure of consumer prices rose 8.5% in July from the same month a year earlier, down from 9.1% in June. The consumer-price index usually runs somewhat higher than the PCE index due to differences in how they are constructed.

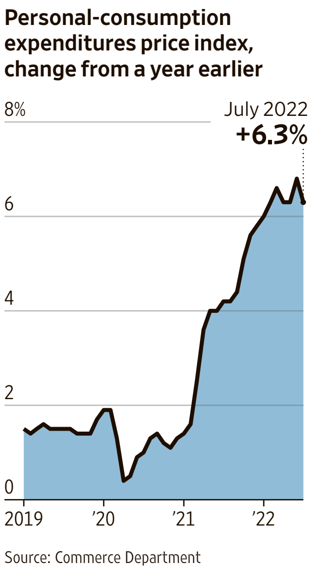
The Fed has traditionally tended to focus on the PCE price index because it gives a more complete picture of consumer prices, while the public and many investors tend to be more tuned into the CPI figure.

Both the PCE price index and CPI signaled a downshift in inflation in July, one that appears to have continued through August—suggesting that June's high inflation readings may be the peak. Gasoline prices, which consumers tend to pay close attention to, are averaging $3.87 a gallon nationwide, down nearly 23% from their mid-June high point of $5.02 a gallon, according to OPIS, an energy-data and analytics provider owned by Dow Jones & Co., publisher of The Wall Street Journal.

The producer-price index, which generally reflects supply conditions in the economy, rose 9.8% annually in July, the smallest annual increase since October 2021.

Signs of wobbling growth and the likelihood of more interest-rate increases this year are stoking fears of recession. Gross domestic product declined at an annual rate of 0.6% in the second quarter, adjusted for inflation and seasonality, compared with an initial estimate of a 0.9% decline, the Commerce Department said on Thursday. The housing market slumped from April to June, with residential investment declining at a 16.2% pace.

However, underlying inflationary pressures remain strong in part because the labor market is unusually tight.



Dow Logs Biggest Fall Since May

Continued from Page One

changed ahead of the speech, then steadily declined throughout the session, with losses accelerating into the closing bell.

All three indexes declined more than 4% for the week, following an up-and-down ride in which investors weighed worries over Fed tightening against economic data that pointed to underlying strength in the U.S. economy.

Mr. Powell's comments at the Fed's summit in Jackson Hole, Wyo., highlighted how the central bank is preparing to shift from a phase of rapid and large rate increases to potentially one in which it focuses on reaching an interest-rate level that slows hiring, spending and growth, then holds at that level for some time.

“The biggest surprise here is that investors were bracing for Fed Chair Powell to talk tough on inflation, yet are reacting negatively after he did exactly that,” said Michael Arone, chief investment strategist at State Street Global Advisors. “It appears investors were naively hoping for a Powell-pivot, but instead he doubled down on the Fed's inflation-fighting credibility.”

Friday's stock-market declines were broad, with all 11 of the S&P 500's sectors down for the day and only five stocks in the index eking out gains. Tech was the hardest-hit sector as those shares are particularly sensitive to higher rates.

Google parent Alphabet fell more than 5%. HP and chip maker Nvidia both slid about 9%. Dell Technologies fell 14% after the personal-computer maker warned of a slowing PC market.

Travel and leisure-related stocks also came under pressure, with Caesars Entertainment and Carnival both falling more than 5%.

-3.9%
Friday's drop in the tech-focused Nasdaq stock index

Even with this week's losses, the S&P 500 is up 11% from its June low. Stocks rallied for much of the summer on hopes that the Fed might ease its inflation-fighting stance, a generally solid corporate earnings season and some upbeat data releases. On Thursday, indexes posted gains after data showed the economy shrank less than previously thought in the second quarter.

Mr. Powell didn't comment directly on the outlook for the Fed's coming policy meeting in September but said the next rate decision “will depend on the totality of the incoming data and the evolving outlook. At some point, as the stance of monetary policy tightens further, it will likely become appropriate to slow the pace of increases.”

Ahead of the central bank's next meeting, investors will parse the monthly jobs report, due Sept. 2, for any sign that the tight labor market is easing. They will also get another reading on inflation. The last consumer-price-index report showed inflation pulled back slightly in July from a four-decade high. The Fed has said it wants to see more evidence the economy is cooling before it is ready to say that inflation is indeed coming down.

At the next Fed meeting, officials will likely debate whether interest rates should be raised by 0.5 or 0.75 percentage point. Futures markets indicate that roughly 60% of traders are expecting the larger increase and about 40% are anticipating the smaller, half-point hike.

The two-year U.S. Treasury yield, which is closely tied to expectations for the Fed's benchmark interest rate, spiked after Mr. Powell's speech and settled at 3.391%, up from 3.372% on Thursday. Bond yields and prices move in opposite directions.

The 10-year yield inched up to 3.034% from Thursday's 3.023%. That extended the inversion between short-term and long-term yields, a key recession indicator from the bond market.

Fed Signals More Rate Increases

Continued from Page One

aimed his remarks to put to bed the idea that the Fed will soon be done with its tightening cycle,” said Oscar Munoz, a strategist at TD Securities.

Fed officials raised their benchmark federal-funds rate by 0.75 percentage point at each of their last two meetings, most recently in July, to a range between 2.25% and 2.5%. The current pace represents the most rapid increase in short-term interest rates since the central bank began using the fed-funds rate as its target in the early 1990s.

Officials agreed at their meeting last month that they would need to continue lifting rates but they signaled greater caution about overdoing rate rises. That had fueled optimism in financial markets that the Fed might pivot next year toward cutting rates.

It was “an ‘anti-pivot’ speech,” said Krishna Guha, vice chairman of Evercore ISI.

Separately, the Commerce Department reported Friday that consumer spending slowed in July, rising only 0.1% from June's 1% increase, in the face of high inflation and rising interest rates. Inflation decelerated in July, with overall prices falling 0.1% from June, according to the Fed's preferred gauge, the personal-consumption expenditures price index.

In his speech Friday, Mr. Powell said the economy “continues to show strong underlying momentum” despite some mixed signals on growth. On inflation, he said one month's improvement “falls far short” of what the Fed “will need to see before we are confident that inflation is moving down.”

Fed Chairman Jerome Powell, right, Vice Chairwoman Lael Brainard, center, and New York Fed President John Williams during a break at the Jackson Hole economic symposium in Wyoming.

“The labor market is particularly strong, but it is clearly out of balance, with demand for workers substantially exceeding the supply of available workers,” Mr. Powell said. The labor market has seen robust job gains as it recovered from the pandemic, with a July unemployment rate at a 50-year low.

Fed officials are likely to weigh whether to raise rates by a half point or 0.75 point at their next meeting, Sept. 20-21, after reaching consensus this summer that rates would need to reach high-enough levels to slow the economy's growth by reducing investment, spending and hiring.

Mr. Powell didn't comment directly on the outlook for the Fed's policy meeting in September, and he largely repeated points he had made last month. The next rate decision “will depend on the totality of the incoming data and the evolving outlook,” he said. “At some point, as the stance of monetary policy tightens further, it will likely become appropriate to slow the pace of increases.”

His comments highlighted how the central bank is preparing to shift from a phase of rapid and large rate increases to potentially a new one in which it continues to raise rates but instead focuses on reaching a level that slows the economy and then holding at that level for some time.

“We are moving our policy stance purposefully to a level that will be sufficiently restrictive to return inflation to 2%,” Mr. Powell said. Bringing inflation down was likely to “require maintaining a restrictive policy stance for some time.”

Mr. Powell cited projections Fed officials made in June in which most thought they would need to raise rates to slightly below 4% through the end of next year, which appeared to push back against some investors' recent expectations that the Fed would pivot faster to cutting rates next year.

Mr. Powell pointed to the policies of the 1970s, when the central bank oscillated between raising rates to take on inflation and then backing off to shore growth. It succeeded at neither. “The historical record cautions strongly against prematurely loosening policy,” he said.

Investors are looking for clues about how the central bank could manage a series of difficult trade-offs as it seeks to bring inflation down from a 40-year high. The Fed wants to lower inflation while minimizing the costs from slower growth and an increased unemployment rate.

Mr. Powell devoted most of his remarks to explaining why central banks couldn't shrink from the task of bringing down high inflation, even if high prices reflect constraints in the economy's ability to supply goods, services, and workers that have stemmed from the Covid-19 pandemic and the war in Ukraine.

“Our responsibility to deliver price stability is unconditional,” he said. “We are committed to doing that job.”

The low-inflation environment of the past 30 years was largely self-correcting, where large price rises increased inflation for a while but eventually faded. That made inflation less persistent and, as a result, less prominent in the minds of consumers. Mr. Powell pointed to an academic concept called “rational inattention,” where consumers no longer had good reason to monitor price changes or factor them into wage negotiations.

The worry is that even if prices rise for reasons that might be temporary, the accumulation of those shocks could lead consumers and businesses to expect inflation to be permanently higher. “The longer the current bout of high inflation becomes entrenched, the greater the chance that expectations of higher inflation will become entrenched,” said Mr. Powell.

The upshot was that the Fed couldn't afford to delay tightening monetary policy now because the costs to the labor market would be greater if high inflation became more entrenched in wage- and price-setting behaviors.

Mr. Powell cited the two-Fed Chairman Paul Volcker raised rates to very high levels in the early 1980s following “multiple failed attempts to lower inflation over the previous 15 years,” he said. “Our aim is to avoid that outcome by acting with resolve now.”

P2JW239000-4-A00700-1--------XE

Moderna Sues Rivals Over Shots

Continued from Page One

Moderna also said it won't seek damages on certain sales governed by a U.S. law allowing federal contractors to use patent-protected technology without permission. The law also requires patent owners to seek compensation for use of their intellectual property from the government rather than the contractor.

The lawsuits augur what could be a lengthy legal confrontation between the rival makers of mRNA vaccines, a relatively new technology that hadn't been proven to work before it became the backbone of the first and mostly widely used shots authorized in the U.S. to protect against Covid-19.

The litigation might also mark the end of a period of unusual comity among big drugmakers, who looked past traditional rivalries and even joined forces in some cases to find medicines that could fight the coronavirus.

"It does seem to signify a return to the way the biotech industry normally does business," said Jacob Sherkow, a professor of law at the University of Illinois at Urbana-Champaign. "The big question is whether commercial sales [of the Pfizer-BioNTech shot] going forward are going to be remotely as valuable as the initial lot of sales" to the U.S. government.

Given mRNA's success and potential, patent disputes over the technology were always likely. Intellectual-property fights over scientific breakthroughs are common in the pharmaceutical industry, often breaking out before a promising technology produces a commercial product. The litigation usually takes years.

MRNA, which has generated tens of billions of dollars in sales for Covid-19-vaccine makers, promises to ring up even more as Moderna, Pfizer and other firms move to apply it to non-pandemic diseases.

MADDIE MALHOTRA FOR THE WALL STREET JOURNAL

Moderna employees produce mRNA for the Covid-19 vaccine at a Norwood, Mass., facility last year.

Whoever holds the patent rights to the technology would be in a position to secure revenue from other companies that want to use it. If Moderna were to prevail in its patent suit, Pfizer and BioNTech could be made to pay royalties on their vaccine sales to their rival.

Moderna has squabbled with the U.S. government over who discovered a key component of the shot they joined to develop. In July, German biotech CureVac NV alleged in a lawsuit filed in Germany that its patents were infringed upon by Pfizer and BioNTech's vaccine.

Legal experts said Moderna's suit is likely to be complicated by a public pledge it made in October 2020 not to enforce its mRNA vaccine patents for the duration of the pandemic. Such promises are legally binding if they are relied on by other companies to advance a product onto the market, legal experts said.

Moderna revised its pledge in March to say that in rich countries, it expected vaccine makers to respect its patents and license its technology now that vaccine supply bottlenecks were no longer a problem.

The revision was seen as Moderna opening the door to suing rival vaccine makers. But the company didn't explicitly say it was taking back its promise in certain countries, and it likely wouldn't have been legal if it had, said Jorge Contreras, director of the program on intellectual property and technology law at the University of Utah.

"They made a binding commitment not to sue anyone during the course of the pandemic, and that should be the last word," Mr. Contreras said. "They can't go and take that back at their whim—they've done it, the market relied on it, and they're stuck with it."

> **Given mRNA's success, patent disputes were always likely.**

Pfizer and BioNTech could seek dismissal of the suit based on Moderna's pledge, but it would likely take about a year before a ruling is made, by which time the pandemic could be declared over by the World Health Organization, Mr. Contreras said.

The new patent-lawsuit filings also come as a new, commercial phase of the pandemic emerges in the U.S.

Since the pandemic began, the federal government has bought and distributed free all Covid-19 vaccines—and many drugs—used in the U.S. Yet the Biden administration is planning to shift vaccine and drug sales to the commercial market, The Wall Street Journal has reported.

That means Covid-19 drugs and vaccines will be paid for through traditional market channels, such as health insurers, and drugmakers will have to compete for sales.

When Moderna revised its patent pledge in March, it said it would never enforce its patents in 92 low- and middle-income countries eligible to receive vaccines through Gavi, the Vaccine Alliance, a nonprofit organization that helps run an international vaccine-supply initiative.

In a news release announcing its lawsuits, Moderna said neither Pfizer nor BioNTech had its level of expertise in developing mRNA vaccines for infectious diseases when the Covid-19 pandemic began.

Moderna said the companies copied its approach to encoding the genetic material of the coronavirus spike protein in a fatty envelope, known as a lipid nanoparticle, that carries the material to its target in the body.

In addition, Moderna said its rivals used the same chemical modification to its vaccine as Moderna used in its vaccine.

Court Rules Against Vaccine Mandate

BY JACOB GERSHMAN

A federal appeals court ruled Friday that the Biden administration's vaccine mandate for U.S. government contractors is likely unlawful.

In a 2-1 decision, the Atlanta-based 11th U.S. Circuit Court of Appeals agreed with several other lower courts that have held that President Biden lacked the authority to require that U.S. government contractors ensure their workers are fully vaccinated against Covid-19.

The appellate panel, however, disagreed with a trial judge's previous decision to issue a preliminary injunction that blocked the mandate nationwide. It narrowed the scope of the injunction, barring the administration temporarily from enforcing the mandate in contracts with Georgia and six other states that brought the case, or with members of the Associated Builders and Contractors, a national construction trade group that is also a plaintiff.

Other trial courts have blocked enforcement of the same mandate in several other states. Several other federal appeals courts are weighing whether to lift injunctions in other parts of the country.

The Biden administration's separate mandate that all federal employees be vaccinated is also still being litigated and is on hold.

In December, U.S. District Judge R. Stan Baker in Savannah, Ga., issued a nationwide preliminary injunction against the contractor mandate after concluding that federal procurement law didn't give the administration the clear authority to impose the vaccine rules for contractors.

Friday's 11th Circuit ruling agreed with that assessment.

Judge Britt C. Grant, who was joined by Judge J.L. Edmondson, both appointed by Republican presidents, wrote the opinion.

Judge R. Lanier Anderson III, a President Jimmy Carter appointee, dissented.

Stolen Covid-19 Funds Seized by Secret Service

BY GINGER ADAMS OTIS

The Secret Service said it has recovered $286 million stolen by impostors who used fake identities to qualify for Covid-19 aid.

The conspirators used stolen or fraudulent credentials to apply for Economic Injury Disaster Loans, a Covid-relief program intended to help small businesses, the Secret Service said Friday.

The scam involved 15,000 accounts at Green Dot Bank, an online bank based in Texas, which the swindlers used to withdraw the loans with debit cards, the agency said.

The Secret Service returned the funds to the Small Business Administration, which is in charge of the EIDL program.

The fraud was first spotted in central Florida, where the conspirators were using Green Dot Bank's third-party system to move the loan money around, the Secret Service said. Working with the bank, investigators found more than 15,000 fake accounts, the agency said.

A spokeswoman for Green Dot Bank said the company invests heavily in account protection and fraud prevention, which includes cooperating with state and federal agencies.

Since 2020, the Secret Service said it has seized over $1.4 billion in fraudulently obtained funds and assisted in returning approximately $2.3 billion to state unemployment insurance programs.

WORLD NEWS

Reactor Resumes Operations in Ukraine

U.N. is set to inspect the Russian-controlled nuclear-power plant as capacity is restored

By Isabel Coles And Evan Gershkovich

JUSTYNA MIELNIKIEWICZ/MAPS FOR THE WALL STREET JOURNAL

Emergency teams recently gave a presentation at a mobile unit in case of a nuclear disaster at Ukraine's Zaporizhzhia power plant.

KYIV, Ukraine—Ukrainian workers at Europe's largest nuclear power plant reconnected one of its reactors to the grid on Friday after an outage that capped weeks of brinkmanship with Russia and heightened concerns of a nuclear accident.

Inspectors from the International Atomic Energy Agency, the United Nations' nuclear agency, are poised to make an emergency visit to the Zaporizhzhia nuclear-power plant, which is occupied by Russian forces, next week after a breakthrough in talks, people involved in the negotiations said.

Officials in Kyiv and Moscow traded blame for Thursday's outage at the nuclear plant that disconnected the 37-year-old facility from Ukraine's electricity grid for the first time.

Ukraine's atomic-energy regulator, Energoatom, said one of the power units that was stopped on Thursday was reconnected to the grid and capacity was being added.

French President Emmanuel Macron on Friday warned against the use of civilian nuclear facilities as an instrument of war in Ukraine during a visit to Algeria. He has been among the Western leaders pushing for an immediate inspection of the plant by the IAEA and met the regulator's director general, Rafael Grossi, in Paris on Thursday to discuss when and how an inspection could take place. Mr. Grossi has said a visit was imminent.

Russian-installed officials in the nearby city of Enerhodar accused Ukrainian troops of damaging the power lines and cutting the plant from the grid. On Friday, Alexander Volga, the city's Russian-installed head, said the plant was functioning normally and that "there are no failures," Russian state news agency TASS reported.

Energoatom previously said fires started by Russian troops at a nearby coal mine damaged a power line.

Russian troops seized the Zaporizhzhia nuclear-power station in the early days of the invasion, but Ukrainian technicians are still operating it.

The IAEA has expressed alarm over the situation and has sought access to the facility.

Russian President Vladimir Putin said following a recent call with Mr. Macron that U.N. officials would be granted permission to visit and inspect the plant. An adviser to Ukraine's energy minister on Friday said the logistics of a planned visit to the plant by the IAEA next week were under discussion.

"Despite the fact that the Russians agreed that the mission will go through the territory of Ukraine, they are artificially now creating all the conditions so that the mission does not reach the object," Lana Zerkal told a radio station.

Vladimir Rogov, a Russian-installed official in Zaporizhzhia, told TASS on Friday that the Russian-installed government is ready to welcome the IAEA mission, but that the route of the planned visit isn't being disclosed for security reasons.

Tensions around the plant have increased as both Ukraine and Russia struggle to make meaningful gains on the battlefield.

After claiming full control of the eastern Luhansk region in July, Russian forces have made little progress in neighboring Donetsk. Russia's military shelled Slovyansk twice on Friday, said Vadym Liakh, the head of the city's military administration.

Ankara Defiant Over U.S. Warning on Business With Moscow

By Jared Malsin And Elvan Kivilcim

ISTANBUL—The Turkish government played down a warning from the Biden administration that domestic companies here could face sanctions for doing business with Russian institutions.

Turkey's Finance Minister Nureddin Nebati on Friday said it would be "senseless" for the warning to cause concern in the Turkish business community.

"Turkey is one of the most important political and economic powerhouses of the world," he wrote on Twitter.

The response comes amid rising concern in Washington that Turkey increasingly is becoming a haven for Russian oligarchs to shelter their assets after the Kremlin launched its invasion of Ukraine in February.

Turkey has deepened its economic relationship with Moscow, buying more Russian crude oil and boosting exports to replace goods Russians can no longer buy from the West.

U.S. Deputy Treasury Secretary Wally Adeyemo sent letters to two Turkish business associations on Monday warning that Turkish companies could face sanctions if they do business with designated Russian individuals and institutions, The Wall Street Journal first reported.

Concerns rise over Turkey becoming a haven for oligarchs to shelter assets.

The letters amplified U.S. pressure on Turkey to comply with the sanctions imposed on Russia. Turkey is the only member of the North Atlantic Treaty Organization that has chosen not to sanction Russia during the war, a choice it made in part to shield its vulnerable economy from the conflict's fallout.

Turkish President Recep Tayyip Erdogan signaled earlier this month that he wants to intensify economic cooperation with Russia, promising to pay for Russian gas in rubles and expand use of a Russian card-payments system within Turkey.

Russia has turned to Turkey to lessen its international isolation. Russia has imported from Turkey everything from kitchen utensils to clothing and industrial equipment to replace imports from Europe.

Turkey is in need of foreign currency amid a crisis set in motion last year after the country's central bank cut interest rates under pressure from Mr. Erdogan, who favors lower rates as a part of an unusual strategy to encourage economic growth.

The U.S. imposed sanctions on Turkey's defense production agency in 2020 after Mr. Erdogan chose to buy Russia's S-400 air defense system in a purchase that disrupted relations with the U.S.

Finance analysts said Turkey's response would likely do little to ease U.S. concerns about possible sanctions violations.

"The worry would be that it's a bit of a green light for Turkish business to continue what it's doing," said Timothy Ash, a senior strategist at BlueBay Asset Management in London.

Russia Steps Up Its Efforts To Bolster Dwindling Military

By Ann M. Simmons

KIRILL KUDRYAVTSEV/AGENCE FRANCE-PRESSE/GETTY IMAGES

People walk by billboards in Moscow that display soldiers and a slogan that reads 'Glory to the Heroes of Russia.'

MOSCOW—The Kremlin has embarked on a nationwide drive to recruit new military personnel as Russian President Vladimir Putin seeks to regain the offensive in Ukraine and replenish some of the estimated thousands of soldiers lost in Russia's war effort.

Six months after Russia invaded Ukraine, Moscow's military has lost much of what momentum it had but has chosen not to take the politically risky decision to declare a national mobilization.

Instead, Russian authorities have plastered ads on billboards, websites, public transportation and official city portals urging Russians to sign up. Mobile recruitment centers have sprung up and authorities are seeking manpower from mercenary groups, prisons, veterans groups and volunteer brigades, among other sources, according to military analysts and activists who have been monitoring Russia's enlistment drive.

Russia is fighting on two fronts, seeking to advance in Ukraine's east and south. Mr. Putin has promised a fresh offensive, saying that "by and large, we have not started anything seriously yet."

However, Russia is stalled on both fronts and has made no significant territorial gains in more than six weeks. Military analysts say one reason is a lack of personnel.

"They don't really have a good manpower solution for what they're trying to do at the moment," said Dara Massicot, a senior policy researcher at the Rand Corp. think tank who specializes in Russian military strategy.

Russia said in March that 1,351 troops have died in Ukraine since the start of the conflict. It hasn't updated that figure. The Pentagon says the tally of dead and wounded is as high as 80,000. The Kremlin didn't respond to requests for comment.

Russia's forces in Ukraine could be undermanned by around 15% to 20%, said Ms. Massicot, based on Russian documents recovered following the defeat of one Russian unit inside Ukraine that reflected such a shortfall. "This unit was considered a typical unit so it may be that the [overall] shortages are similar on average," she said.

Russia has a total of 900,000 service personnel, with 300,000 combat-ready forces, according to Western military estimates, which differ from Russian figures. About 250,000 are conscripts. Russian men under 27 must perform one year of military service and can serve in active combat after four months of service and special training.

Political observers say Mr. Putin has sought to avoid using conscripts or declaring a national mobilization in an effort to maintain domestic support for the war. Moscow hasn't ordered a national mobilization in any conflicts in recent history.

Instead, the government is campaigning to persuade Russians to join the military voluntarily. In May, it scrapped the age limit for first-time recruits, allowing Russians over 40 to sign up.

On Thursday, Mr. Putin ordered the Russian military to grow its ranks by 137,000 soldiers starting in 2023, expanding the number of troops to 1.15 million from 1.01 million, according to Russian figures. The decree didn't say how the military should grow its ranks.

Ads encouraging military service have mushroomed nationwide. A poster on the website of a state medical university in the southwestern city of Samara shows a soldier clutching a toddler alongside the message "For Our Future. Join the Samara Battalion."

A newspaper ad in Tula, just south of Moscow, calls on citizens to "Defend the Motherland," offering a salary of 379,900 rubles a month, about $6,300 at the current exchange rate, a state benefits package and the chance to receive a home from the government.

The military also is recruiting in prisons, according to statements that prison workers, law-enforcement informants and families of inmates have made to the Independent Committee Against Torture and Corruption Gulagu.net, a prisoners'-rights group.

Vladimir Osechkin, the group's head, said it received hundreds of reports of such approaches in June and July. Some prisoners told the group they were coerced into signing up to participate in the conflict, he said.

Private military company Wagner also has been recruiting soldiers for the Ukraine war according to Ukrainian military intelligence.

The Kremlin, Russia's Federal Penitentiary Service and the Ministry of Defense didn't respond to requests for comment.

Such recruiting methods could result in a less cohesive fighting force that ultimately could stymie Russia's war efforts, say Western analysts.

WORLD NEWS

Europe Gas Supplies Rise as Use Falls

Specter of rationing fades as high prices reduce consumption, storage levels improve

By Paul Hannon And Joe Wallace

There is no end in sight for Europe's surge in energy prices. That could be just what the continent needs to avoid the devastating effects of having to ration natural gas this winter.

This is because prices are so high—many times their level from last year—that they are forcing Europeans to save fuel and secure alternative supplies. That has resulted in rising gas reserves and a higher likelihood that the economy will shrink but not crash outright in the next six months.

Russia has throttled gas supplies to Europe in recent months, blaming Western sanctions. European governments say Moscow's aim is to push prices ever higher to soften their—and their voters'—support for Ukraine.

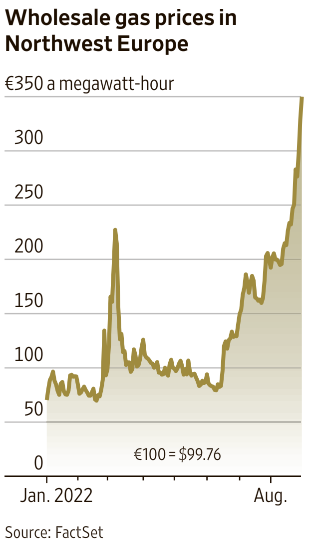
Polls show this support remains strong, however, and Moscow's choking of supplies has jolted Europeans into action. Barring unforeseeable events such as an exceptionally cold winter, many economists think Europe might not need to withhold gas from manufacturers, which would trigger a chain reaction of plant closures and mass layoffs.

"From whatever angle you look at it, it's going to be a tough winter," said Natasha Fielding, an analyst at Argus Media. "But the fact that storage is filling pretty fast and there are clear signs of real curtailed demand from industry, and hopefully from the power sector too, is encouraging ahead of winter."

The difference between lost production due to high prices and the impact of rationing could be large. Economists at Berenberg Bank estimate that if Germany avoids rationing, its economy will be 2.3% smaller in the first three months of 2023 than it was a year earlier. With rationing, it is likely to shrink by almost twice as much.


KRISZTIAN BOCSI/BLOOMBERG NEWS

A natural-gas storage facility operated by Astora in Rehden, Germany, is one of Europe's largest.



TotalEnergies Quits Russian Venture

PARIS—TotalEnergies SE said it sold its stake in a natural-gas joint venture in Russia, after the French government said it would seek to clarify whether the project was helping to produce fuel for Russian military aircraft.

The French oil giant said it sold its 49% interest in a joint venture operating the Termokarstovoye gas field to its Russian partner PAO Novatek. It said it expects the deal to close next month. The announcement comes after TotalEnergies spent most of the week defending its participation in the project.

TotalEnergies detailed Friday what it said were assurances from Novatek that natural-gas condensate extracted from the field and used to make jet fuel in Russia was earmarked only for export markets. The statement was in response to a report earlier this week in French newspaper Le Monde that the field supplied gas condensate used to make jet fuel for Russian military aircraft involved in the Ukraine war.

Before the sale, Novatek owned 51% of the joint venture while TotalEnergies owned 49%. TotalEnergies also owns nearly 20% of Novatek.

TotalEnergies said the sale is part of a strategy to gradually halt its activities in Russia that don't contribute to the security of energy supplies in Europe. It said it struck a deal to sell the field last month and only won Russian regulatory approval Thursday, allowing it to announce the deal Friday.

—Nick Kostov

Russian state gas supplier Gazprom PJSC said on Aug. 19 it would shut down the Nord Stream gas pipeline to Germany for three days of maintenance later in August following a 10-day closure in July. The unexpected news sent gas and power prices shooting up again for European buyers.

"The…maintenance closure has limited materiality per se—it's really more the risk it could be an excuse for shutting it down altogether," said Massimo Di Odoardo, vice president for gas and liquefied-natural-gas research at Wood Mackenzie.

The surge in gas prices to 20 times their level from before the Covid-19 pandemic makes it increasingly likely that Europe's economies will contract when temperatures fall and energy use rises. Benchmark Dutch gas futures rose have risen by almost a quarter this week and hit a succession of record closing highs.

Norwegian fertilizer giant Yara International ASA said Thursday it was slowing down its European ammonia plants to run at just 35% of capacity because of record prices for gas, which is used as a feedstock for fertilizer.

In July, industrial gas use was down 19% from a year before in Europe and 24% in Germany, according to Morgan Stanley analysts. Earlier this month, Norway's Norsk Hydro said it is closing primary aluminum operations at its Slovalco plant in Slovakia after high electricity prices made them financially unviable. They were already running at 60% of capacity.

Metals company Nyrstar said it would close a major zinc smelting plant in the Netherlands, also because of high power prices.

High prices also have encouraged shippers in the U.S. and elsewhere to send LNG to Europe instead of Asia, and given an incentive for Norway to maximize gas output instead of oil.

In the months since Russia's invasion of Ukraine, European Union members have secured a number of agreements with gas suppliers such as Norway, Qatar and Algeria that will make up for some of the missing Russian supply. They also have increased their purchases of LNG from the U.S. and elsewhere, with the result that the EU as a whole had reserves of gas equal to 78% of storage capacity on Aug. 24, according to Gas Infrastructure Europe, making it likely it will meet its 80% target for Nov. 1 two months early.

This isn't to say Europe's short-term economic prospects are rosy. Even without rationing, high energy prices will hurt demand and supply of products, and eat into the savings Europeans amassed during the pandemic. And there are many things that could go wrong, turning a mild recession into an economic rout.

Alternative supplies of gas could dry up, consumption could stop falling through the winter in the absence of coercive measures and an unexpectedly hard winter could increase Europe's energy needs.

Energy Costs Set To Soar In U.K.

By Paul Hannon

U.K. households will see the prices they pay for energy rise by 80% in October, a new blow to spending power that is likely to push the world's fifth-largest economy into contraction in the final months of the year.

The U.K.'s energy regulator, known as Ofgem, raised its cap Friday on home-energy prices to 3,549 pounds a year (about $4,177) from a current rate of £1,971 following a twice-yearly review. It cited higher natural-gas prices that it attributed to the war in Ukraine and reductions in supplies from Russia.

Soaring gas prices in Europe will push up U.K. inflation into double digits for at least a few months, economists said. Inflation likely will hit an annual rate of 12.5% in October from 10.1% in July, the National Institute for Economic and Social Research, an independent research institute, said Friday after the energy-cap figures were published. Inflation could hit 14.2% at the start of next year with further energy-price hikes, it added.

The price of natural gas in Europe has increased sharply since the Russian invasion of Ukraine, hitting economies across the region and prompting most governments to cap price hikes and subsidize the cost to consumers and businesses.

Ofgem said it aims to develop measures to help households. "We are working with ministers, consumer groups and industry on a set of options for the incoming prime minister that will require urgent action," said Jonathan Brearley, Ofgem's chief executive. "The response will need to match the scale of the crisis we have before us."

Following Ofgem's last review in April, which saw prices rise by 54%, the government announced measures it said would bring the total commitment to helping households to £37 billion, equivalent to 1.7% of annual economic output.

"We know that's not enough," U.K. Treasury Chief Nadhim Zahawi said Friday. "We've got to do more."

However, a response to the recent surge in gas prices has been on hold while the ruling Conservative Party chooses a new leader to replace Boris Johnson, who was ousted in July. That process is set to end on Sept. 5, with Foreign Minister Liz Truss the front-runner poised to succeed Mr. Johnson as prime minister. She has yet to set out a program for contending with what is known in the U.K. as the cost of living crisis, although she has promised tax cuts.

In May, the government said it would provide £400 for each household to help cover the cost of energy. The National Institute for Economic and Social Research called for a doubling of that grant for the 11 million households that are struggling to pay their bills, as well as an increase in existing payments made to the U.K.'s poorest families.

In contrast to the U.K., the French government put a strict cap on home-energy prices, with the result that its annual rate of inflation stood at 6.8% in July. Germany also limited increases in home-energy prices. It said household energy prices would rise in October, but less sharply than in the U.K.

Washington, Beijing Reach Deal on Audits

By Keith Zhai, Paul Kiernan and Michelle Chan

Washington and Beijing reached an agreement for U.S. accounting regulators to inspect China-based audits, laying the groundwork for a monthslong process that could prevent numerous Chinese companies from being booted off American stock exchanges.

The deal comes after a decadelong standoff between regulators in the two countries over the audit working papers of New York-listed Chinese companies. It appears to mark a rare concession from Beijing at a time when the U.S. and China are locked in disagreements over issues such as trade and human rights.

The agreement allows Public Company Accounting Oversight Board inspectors to travel to Hong Kong or mainland China for inspections. U.S. regulators said they expect American inspectors to be on the ground by mid-September. They will have to work swiftly to complete an assessment of whether China is compliant with U.S. law by the end of the year, officials cautioned.

China previously denied U.S. regulators routine access to companies' audit working papers on the grounds of national security. In a departure from what officials have said, the Chinese stock regulator said on Friday that audit working papers generally don't contain state secrets, individual privacy, companies' vast user data or other sensitive information.

While both sides used optimistic language to describe the agreement, the two nations appeared to differ on what the pact said about the detailed process for U.S. regulators to inspect Chinese audits. Officials from the U.S. Public Company Accounting Oversight Board and the U.S. Securities and Exchange Commission said they agreed with their Chinese counterparts to refrain from making the language of the deal public.

One point that remained unclear is whether U.S. regulators would be able to conduct their investigations without Chinese officials present.

Calling the agreement a "first step" forward, the PCAOB said China granted the regulators "complete access to the audit work papers, audit personnel, and other information we need to inspect and investigate any firm we choose, with no loopholes and no exceptions."

"The real test will be whether the words agreed to on paper translate into complete access in practice," said Erica Williams, PCAOB's chairwoman.

The PCAOB said complete access would mean U.S. regulators would be able to interview and take testimony from "all personnel associated with the audits the PCAOB inspects or investigates."

> U.S. regulators can inspect China-based audits for firms on American exchanges.

The Chinese side, calling the agreement an important step "in addressing the shared concern of auditing cooperation," emphasized that the U.S. regulators would only conduct inspections with the assistance of the Chinese. The U.S. regulators also would have to communicate with the Chinese counterparts about their plans before the investigations, said China.

That appeared to clash with PCAOB, which said it "has sole discretion to select the firms, audit engagements and potential violations it inspects and investigates—without consultation with, nor input from, Chinese authorities."

The Chinese statement said the assistance from the Chinese regulators also would involve Hong Kong-based accounting firms that have audit data storage in mainland China, suggesting that U.S.-listed Chinese companies and their accounting firms might have to transfer their audit working papers and other data from mainland China to Hong Kong.

According to PCAOB and SEC officials, the reason the agreement involves transferring working papers is because Hong Kong's Covid-19 protocols make it easier for PCAOB inspectors to get in. Quarantine times to enter some Chinese cities would make it difficult to complete inspections in time.

The deal was signed by the PCAOB, the Chinese Securities Regulatory Commission and China's Ministry of Finance.

More than 200 U.S.-listed Chinese companies are facing the prospect of being booted off American stock exchanges starting in early 2024, if their auditors can't be inspected by the PCAOB for three consecutive years. About 160 companies—including Alibaba Group Holding Ltd., JD.com, and Baidu Inc.— have so far been identified as noncompliant with the Holding Foreign Companies Accountable Act, which took effect last year.

There were 261 Chinese companies listed in the U.S. with a combined market value of roughly $1.3 trillion as of March this year, according to the U.S.-China Economic and Security Review Commission.

"This agreement will be meaningful only if the PCAOB actually can inspect and investigate completely audit firms in China. If it cannot, roughly 200 China-based issuers will face prohibitions on trading of their securities in the U.S. if they continue to use those audit firms," SEC Chairman Gary Gensler said on Friday.

The U.S. delisting threat has been a major drag on the shares of Alibaba, Baidu and many other Chinese companies.

WORLD WATCH


TIGRAI TV/REUTERS

People inspect a playground in Mekelle, the capital of the Tigray region, after an airstrike by Ethiopia's air force on Friday.

ETHIOPIA

Deadly Airstrike Hits Kindergarten

An airstrike by Ethiopia's air force struck a kindergarten in the country's embattled Tigray region, causing deaths and injuries on Friday, according to local broadcasters. It was the latest escalation of a conflict that has created a humanitarian crisis for millions of people.

Tigray Television quoted witnesses saying the attack hit a kindergarten called Red Kids Paradise in the Tigrayan capital of Mekelle. It aired graphic images of children and adults with dismembered bodies in the aftermath of the attack.

Homes near the kindergarten also were hit in the strike, broadcaster Dimtsi Weyane reported. Tigrayan officials called the airstrike "a heartless, sadistic" assault.

Officials didn't say how many people were killed, but the director of Mekelle's Ayder Hospital, Kibrom Gebreselassie, said on Twitter that two children are among at least four people who died.

The Associated Press hasn't been able to independently verify the footage. Ethiopian authorities didn't comment on the report.

—Associated Press

PHILIPPINES

Ferry Catches Fire; 73 People Rescued

A Philippine ferry carrying 82 passengers and crew caught fire as it was approaching a port south of Manila on Friday, and at least 73 of those aboard have been rescued, including many who jumped into the water, the coast guard and survivors said.

Search-and-rescue efforts were continuing after nightfall for the passengers and crew of the M/V Asia Philippines, an inter-island cargo and passenger vessel which came from nearby Calapan city in Oriental Mindoro province, the coast guard said.

A 44-year-old woman who was among those rescued was taken to a hospital with unspecified injuries.

Video released by the coast guard showed flames and black smoke billowing from the ferry, which was near other ships about a mile from the Batangas port's anchorage area, coast guard officials said.

—Associated Press

PAKISTAN

Prime Minister Asks For Aid After Floods

Pakistani Prime Minister Shehbaz Sharif asked Friday for international help in battling deadly flood damage in the impoverished Islamic nation as rescuers struggled to evacuate thousands of marooned people from flood-hit areas.

Mr. Sharif's appeal on Twitter came as exceptionally heavy rain continue lashing Pakistan, and the death toll reached 937 since mid-June, more than a third of them children. The government has declared a state of emergency.

Later, he met with foreign diplomats and representatives of international aid agencies to brief them about the damages.

—Associated Press

P2JW239000-4-A01100-1--------XA

OBITUARIES

RAYMOND DAMADIAN
1936 — 2022

Doctor Pioneered MRI Scanning

By James R. Hagerty

Raymond Damadian, a young physician, had an audacious thought in 1969 while using magnetic-resonance equipment to analyze cells inside a test tube: What if the device could be made large enough to wrap around a human being?

That could give doctors a richly detailed view inside bodies and help them diagnose cancer and other diseases. Dr. Damadian and a small team went to work on that project, with meager funding, at a medical center in Brooklyn. In 1971, he published a paper in Science that established how a magnetic scan could be used to distinguish between cancerous and healthy tissue.

The next step was to cobble together a human-scale magnetic resonance imaging, or MRI, scanner, involving large magnets and radio signals to explore the body's interior. At one point, Dr. Damadian had to bring in jackhammers to blast through a granite floor to provide more vertical space in his lab. An early test fried a mouse to death. After the defect was fixed, a second mouse survived, as did a turkey and Dr. Damadian's first human subject, who nervously endured a scan in 1977.

A pioneer of MRI scanning was furious when snubbed by a Nobel committee.

It was a moment of triumph for Dr. Damadian, who died Aug. 3 at the age of 86. Yet struggles and anguish lay ahead.

Dr. Damadian obtained patents and in 1978 formed a company, Fonar Corp., to make commercial MRI scanners. These powerful new tools began showing up in clinics and providing far more detail than X-rays could.

Giant competitors including Johnson & Johnson and General Electric Co. made their own scanners. Dr. Damadian filed lawsuits, alleging they had copied his patented technology. After years of litigation, a court judgment required GE to pay $128.7 million to Fonar.

The biggest blow to Dr. Damadian came in 2003, when two other scientists, Paul Lauterbur and Peter Mansfield, shared a Nobel Prize in medicine for their contributions to the technology behind MRI scanning. Dr. Damadian was furious that the Nobel committee had snubbed him.

He and his supporters bought full-page newspaper advertisements denouncing a "shameful wrong that must be righted." Dr. Damadian continued to press the case. "If anybody deserved to get the Nobel Prize first, I did," he told The Wall Street Journal. "If defending yourself when you're mutilated is egocentricity, then I'm guilty."

In "Gifted Mind," a 2015 memoir written with Jeff Kinley, Dr. Damadian suggested that the Nobel committee may have shunned him because of his rejection of Charles Darwin's theory of evolution. "I hold to a literal six-day creation scenario as described in Genesis," he wrote. In any case, he credited his MRI discoveries to divine inspiration.

Raymond Vahan Damadian was born into a family of Armenian descent in New York on March 16, 1936. His father, an immigrant, was a photo engraver at a newspaper. His mother was an accountant.

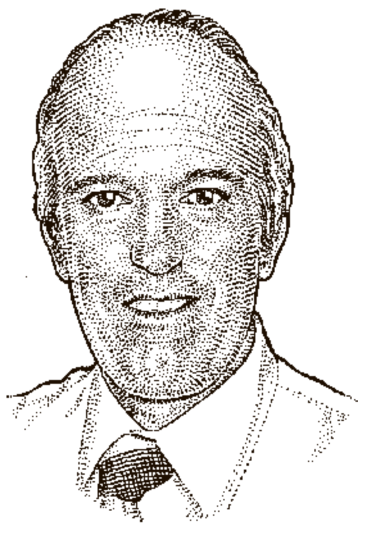
He attended the University of Wisconsin on a scholarship and majored in mathematics. He earned his medical degree at the Albert Einstein College of Medicine.

Though he didn't win the Nobel, recognition for his discoveries came in the form of a National Medal of Technology, awarded by President Reagan in 1988.

ROBERT FINNIGAN
1927 — 2022

Engineer Found Gold In Analyzing Muck

By James R. Hagerty



Robert Finnigan had seven children to raise and only meager savings in 1967 when he and several partners founded Finnigan Corp., a maker of scientific instruments, in Palo Alto, Calif.

The company produced equipment capable of separating mixtures of chemicals into their constituents to identify them and measure their precise quantities. That made it possible to find minute traces of pesticide in water, or of narcotics in blood or urine.

Combining two well-established types of chemical analysis—gas chromatography and mass spectrometry—the Finnigan machines could be linked to computers. At the time, that was a novelty, allowing a technician to complete within an hour or so a chemical analysis that previously might have required days of tedious work.

Dr. Finnigan expected to find customers among research labs and makers of chemicals and pharmaceuticals but initially faced skepticism about his company. "Very few people would have given a plugged nickel for our chances when we started," he said later.

Though he didn't know it, his timing was almost perfect. The founding of the Environmental Protection Agency in 1970 heralded tougher regulation. The EPA ordered machines from Finnigan, and so did many manufacturers that needed to quantify effluents in nearby streams, rivers and lakes.

The machines could find "the fingerprint of chemicals in extremely small amounts in a witches' brew of hundreds of other chemicals," a former EPA official told the San Francisco Examiner in 1980.

They are still used for environmental testing, pharmaceutical research, food-safety checks, forensic investigations, screening of athletes or racehorses for doping, and testing of newborns for dangerous health conditions.

Dr. Finnigan died Aug. 14 at his home in Palo Alto. He was 95 years old.

Finnigan eventually ran up against intensifying competition from rivals including PerkinElmer Inc. and what is now Agilent Technologies Inc. In 1990, Thermo Instrument Systems, now part of Thermo Fisher Scientific Inc., acquired Finnigan for about $115 million.

Robert Emmet Finnigan, the third of seven children, was born May 27, 1927, in Buffalo, N.Y., and grew up in the suburb of Snyder. His father was a service manager for New York Telephone Co.

Adventure books by H. Irving Hancock fired Robert with the ambition of attending the U.S. Naval Academy. "It was a goal I had from about the sixth grade on," he said later in an oral history for the Science History Institute. An excellent student, he won an appointment and entered the academy in Annapolis, Md., in June 1945.

After graduating, he chose to join the Air Force, rather than the Navy, because that allowed him to go on to graduate school. At the University of Illinois at Urbana-Champaign, he earned master's and doctoral degrees in electrical engineering.

The Air Force later sent Dr. Finnigan to work at a laboratory in Livermore, Calif., where he worked on controls for nuclear ramjet engines designed to propel low-altitude missiles. "I had to learn nuclear engineering on the fly," he said later. That missile project was later abandoned.

Dr. Finnigan then joined the Stanford Research Institute, where he studied the market for new types of tools to control industrial processes. While working there, he met people in a laboratory working on a residual gas analyzer. Impressed by that equipment, he began developing ideas for making more sophisticated laboratory tools.

His next stop was at Electronic Associates Inc., where he worked on industrial-process controls and developed expertise in making mass spectrometers. After concluding that EAI didn't share his enthusiasm for such laboratory instruments, he left the company at the end of 1966 to create his own firm.

Roger W. Sant, who later cofounded the power-generation giant AES Corp., helped raise capital for Finnigan and served as a director. T.Z. Chu, who was born in Shanghai and studied chemistry at the University of California, Berkeley, soon joined the new company and became chief executive officer. He and Dr. Finnigan had side-by-side desks. "We started out without offices because we were poor," Mr. Chu said in a 1974 interview. "Now we find it is good for communication."

Dr. Finnigan is survived by his wife of 72 years, Bette Finnigan, seven children, 10 grandchildren and six great-grandchildren.

◆ Read in-depth profiles at WSJ.com/news/types/obituaries

WORLD NEWS

Heat, Missteps Test China's Power Grid

By Sha Hua And Brian Spegele

BEIJING—China's drought this month closed factories, forced commuters to ride in the dark and turned out the lights on the historic Bund walkway in central Shanghai.

The energy shortage caused by the drought was exacerbated by decisions made by local officials and grid executives in Sichuan, one of the hardest-hit provinces, according to documents seen by The Wall Street Journal. In July, the province ran down its water reservoirs and boosted hydropower exports to other regions to levels that were 15% higher than the same time a year ago. The officials were expecting the reservoirs to be replenished in August, usually a rainy season in the region.

Shortages point to fragility of the energy system amid extreme weather events.

The energy shortages point to the fragility of China's energy system and its vulnerability to climate change-driven extreme weather events, as the nation's increasingly affluent population ramps up demand for air-conditioning to cope with ever-hotter temperatures.

Sichuan normally produces such an abundance of hydropower that it exports electricity to neighboring provinces, but its heavy reliance on water-generated energy also means it will be severely affected by droughts. The province's backup coal plants couldn't produce enough power to make up for the shortages.

The internal reports from provincial energy administrators, the power trading exchange and two units of electricity distributor State Grid Corp. that were seen by the Journal reveal how officials underestimated the severity of the drought despite warning signals in July. In August, Sichuan experienced a power crunch caused by what one of the reports dubbed "The Four Superlatives"—record high temperatures and electricity demand compounded by all-time lows of rainfall and water flowing into the reservoirs and hydropower stations.

The resulting energy shortfall closed factories in Sichuan and the neighboring megacity of Chongqing, rippling out along the supply chain and more than 1,000 miles to the east to briefly snuff out the lights along the Bund.

With rain forecast, emergency power-saving measures might ease in the coming days, but the longer term effects likely will persist for months.

Residential electricity use in Sichuan jumped 45% in July from a year earlier, as people reached for their air conditioners, according to the provincial energy administration.

Instead of trying to conserve as much water and energy as possible to provide backup should conditions worsen in August, Sichuan ran down water reserves to maintain hydropower production at levels only 4% lower than a year earlier, the documents showed. By mid-August, documents show, water reservoir levels in western Sichuan were less than 4% above the minimum usable level.

Officials from the agencies concerned didn't respond to requests for comment or confirm the veracity of the documents. Sichuan's provincial meteorology bureau declined to accept questions, and the phone at the China Meteorological Administration rang unanswered on Thursday.

Chinese Vice Premier Han Zheng said the government would ensure the power and energy supplies needed to support the country's economy and help prevent outages.

MONEY SHARMA/AGENCE FRANCE-PRESSE/GETTY IMAGES

Two Supertech apartment buildings in the New Delhi suburb of Noida will be destroyed on Sunday using 3.7 tons of explosives.

Towers Slated to Be Blown Up Are Casualties of Frothy Indian Market

By Shefali Anand

NOIDA, India—The two high-rise towers that arose on the outskirts of India's capital a decade ago were meant to be the first homes for some of the country's upwardly mobile middle class. On Sunday, they'll be blown up into a pile of rubble in seconds, on the orders of the Supreme Court.

The demolition will use 3.7 tons of explosives, and generate thousands of tons of debris, requiring nearby residents of the Noida suburb to leave their homes for the day.

"This is going to be the largest building demolition in India," said Debi Prasanna Kanungo, a scientist with the government's Central Building Research Institute, which is overseeing the work.

Explosives have been placed in roughly 9,600 holes drilled into the columns of the towers, and these will be detonated sequentially with a gap of milliseconds, said Joe Brinkmann, managing director of Jet Demolition (Pty) Ltd., a South African firm that is working with India's Edifice Engineering, the company that is managing the demolition for Supertech Ltd., the midsize local developer that built the towers. Both towers will collapse within 12½ seconds from the moment Mr. Brinkmann presses the button for the first explosion, he said.

If all the explosives were to be ignited simultaneously, Mr. Brinkmann said, the towers would fall straight down, which would pose greater risks for adjacent buildings, as well as a nearby gas pipeline. "We want these buildings to twist and to turn and to fall the way we want to," he said.

The demolition is a fresh reminder of the excesses of India's real-estate industry. The buildings were meant to have 40 stories. But construction was never completed as the developer became mired in court cases, and they now stand 30 and 32 stories high, or more than 300 feet.

Market liberalization in the 2000s made it easier for developers to secure loans and foreign investment, while rising incomes meant more families could afford down payments. Developers raced to build new apartment complexes.

But in many projects, builders used the money they collected from buyers to purchase more land and launch new projects. In other cases, the developers failed to get government permits, or couldn't find enough construction workers for their projects, leading to massive delays. As loans went bad, banks cut back on real-estate lending. Lower home sales because of a slowdown in the economy also hit developer cash flows. That created ghost towns of half-built apartments, and left home buyers in the lurch.

Supertech was one of the most aggressive developers in northern India, with plans to build thousands of apartments.

In 2004, Supertech got permission to start building a residential complex in Noida, Uttar Pradesh, named Emerald Court, which initially was supposed to comprise 14 towers, each 10 stories tall. Supertech revised its plans, and in 2009 started construction on two additional buildings that would rise up to 40 stories.

Residents of Emerald Court went to court contending these two towers were too close to their buildings, and violated building-construction norms. After years of legal wrangling, the Supreme Court last year ordered the demolition of the buildings. Supertech went into bankruptcy this year. The company couldn't be reached for comment.

Afghan Troops Go Into Hiding

Continued from Page One

the Central Intelligence Agency, who have disappeared in recent months. His former colleague Abdul was taken from his house a couple of months ago. Abdul had received a call from another former colleague, asking him to step outside to talk, according to his wife, Murwarid. He found a group of Taliban waiting to arrest him.

The Wall Street Journal verified the identities of those who disappeared or are in hiding and agreed to withhold their full names.

The Taliban officers told Murwarid that Abdul was being investigated for links to the National Resistance Front, a new domestic opposition group. They searched the house for electronics and arrested their son as well. The teenager was released the next day, she said, but Abdul has disappeared. Local police departments and the Taliban's spy agency told relatives inquiring about his whereabouts that they knew nothing about his arrest.

"I believe if he doesn't come back, I cannot continue living," Murwarid said.

The Taliban, who offered amnesty to former adversaries after regaining control of the country last year, have repeatedly denied any systematic effort to target former soldiers, intelligence-agency personnel and others. The group has said that any killings or disappearances are rooted in local conflicts and score-settling after two decades of bitter conflict.

JOËL VAN HOUDT FOR THE WALL STREET JOURNAL (4)

Above, a former member of an Afghan elite unit walked in the courtyard of a Kabul safe house in June. Also in hiding are Ahmad, a former member of a special-operations unit, left; and a 24-year-old female former member of the Ktah Khas unit, below.

Escaped

Behzad Behnam, former commander of the Afghanistan Reconnaissance Unit, which worked with the U.S. Army Rangers in high-risk and covert operations, said he knows of nine of his former soldiers who have disappeared. He has since escaped to the U.K. and has received calls from soldiers asking him questions about the opposition group, which he said he has no connection with. He believes the Taliban forced the men to call him under duress.

"They are still thinking that operatives are all around Afghanistan working for the U.S. government," he said.

The U.S. and its allies say they don't support any opposition group in Afghanistan. Western and Middle Eastern governments have declined requests by Afghan opposition leaders to supply weapons or money, according to National Resistance Front members.

The United Nations and other entities have documented hundreds of extrajudicial killings of former Afghan forces and government workers in the past year.

Mirwais Naab, a senior Afghan foreign ministry official under the former government, collects data on targeted killings and disappearances with a team of about a dozen people, mostly in Afghanistan. The team said it has verified about 750 reports, including accounts that elite military units are being hunted down one by one. Mr. Naab said his team has gathered hundreds more reports that are impossible to verify because family members are unreachable or unwilling to talk.

Afghans affiliated with the U.S. have been the subject of targeted killings for years. The attacks escalated as soon as the Taliban seized power. Many inside the country blame them for night raids and bombings that often killed civilians.

Soon after the last evacuation flights took off, Ahmad, whose team members were recruited from an Afghan special unit known as the Ktah Khas, began to fear for his life. A cousin called to warn that the local police chief had been killed. The cousin had recognized the man's body dumped in the playground near his house.

> For one former commander, nine of his soldiers have disappeared.

As Ahmad began making arrangements to go into hiding, he learned that a colleague from the Ktah Khas had been shot and killed after being stopped at a checkpoint while trying to leave Kabul.

"I thought, if any of my neighbors know who I am, they can call the Taliban and let them know about my location," he said in an interview at his safe house in Kabul earlier this summer.

Ahmad fled to a relative's house and called Mike Edwards for help. Mr. Edwards is a retired U.S. Army Ranger who has 18 combat tours under his belt, most of them in Afghanistan. He had helped launch the reconnaissance unit that Ahmad was part of for over a decade.

Mr. Edwards set up an organization called Project Exodus last year to help evacuate former forces and others at risk. He had tried to help Ahmad escape from Kabul during last year's chaotic evacuations. Ahmad was unable to get to the gate at Kabul airport with his wife, who was then six months pregnant, and three children. The crowd was too large.

Mr. Edwards said he was in touch with another group of veterans that had space in their safe-house operation. He told Ahmad that hiding was his best option until there was a way to get him out of the country, and connected him with an Afghan ground team that would escort him to a safe place.

Ahmad made arrangements to depart, wiping the data from his phone and hugging his wife and children. He got into a car filled with armed men waiting to escort him to the secret location in Kabul. His escorts were disguised as Taliban and he feared they would arrest or kill him.

Mr. Edwards said Project Exodus now has its own network of safe houses and is sheltering some 700 people, the majority former special-operations and air force members and their families.

Female former special-operations members are especially vulnerable. Many were disowned by their own families for joining the army and have nowhere to hide on their own. One 24-year-old female former member of the Ktah Khas unit learned how to jump out of helicopters in her job searching women during raids by special operations troops. Now she's in a safe house with her parents run by Mr. Edwards and, like Ahmad, hoping the U.S. will save her.

Growing danger

The situation has grown more dangerous with the rise of the anti-Taliban National Resistance Front, according to former soldiers, family members and human-rights groups. Daily attacks in Panjshir—the Tajik-dominated province that formed the base of Northern Alliance, a coalition of militias that fought the Taliban in the 1990s—have risen in recent months and are inflicting casualties on both sides.

The Taliban view former Afghan military and intelligence forces as top candidates for recruitment to the resistance movement, given their years of alliance with and training by the U.S. and allied forces. Some of those left behind in August fled to Panjshir, helping to establish the opposition group.

Analysts say the resistance group is years away from being a significant threat, but it has become a serious concern for the Taliban rulers, who have deployed thousands of troops to fight the group.

A State Department official said the U.S. has received a growing number of reports of arrests, killings and disappearances of former combatants in Afghanistan, although he said that it was unclear whether killings were directed from the top.

The official said the State Department's special representative for Afghanistan, Tom West, meets Taliban representatives roughly every six weeks and raises the issue in every meeting.

Ahmad said his fears eased after he reached the safe house, in a towering apartment block in a busy part of Kabul. He has gotten unusual-sounding text messages and calls from some former colleagues, asking for information on his whereabouts or the opposition group. He deletes the messages each time.

He has left the safe house only a handful of times since arriving. The first time was for the death of his father. Then he took his family to apply for passports in another province. His wife had given birth to a boy, and he held his son in the car all the way there.

The baby died soon afterward, following a night of vomiting and diarrhea. Ahmad left the safe house again to bury him. He blames himself for being unable to get the baby to a doctor in time. Most recently, he returned home for a gathering for his sister's engagement.

"It's like a prison, but it's good to be safe. Even if it's a prison, I am alive," he said.

He has applied to the U.S. for a Special Immigrant Visa, designed to help Afghans who are at risk of reprisal, but hasn't heard back. Most of the elite forces that worked for the Afghan army or spy agency don't qualify for the visa, which requires applicants to have worked directly for the U.S. government.

Ahmad's application is in a pipeline with a backlog of some 74,000 others left behind in Afghanistan. In all, there could be a quarter of a million people waiting to be evacuated, including family members, State Department officials say—a number that will take years to process.

Path to the U.S.

Travis Peterson, an Afghan war veteran who is the founder of a network called the Moral Compass Federation, aims to coordinate the efforts of the many veteran and civilian groups that sprang up last summer to help evacuate Afghan allies. It maintains a list of some 33,000 vetted Afghans at risk, the majority of whom were in special operations, served as intelligence officials or are female former troops. Mr. Peterson is hoping to change some of the U.S. criteria for evacuating Afghan partners. "The end goal is legislation," he said. "We need to help the ones that we made a promise to."

Earlier this month, a bipartisan group of Senators introduced a bill that would give certain Afghan special-operations forces a path to a Special Immigrant Visa, and make the almost 80,000 Afghans who have been evacuated to the U.S. eligible for green cards.

In Kabul, Ahmad spends his days in the safe house keeping track of reports of colleagues and other Afghan forces who have been arrested or disappeared.

Recently, a former colleague was stopped in the Salang Pass on his way to Iran, was arrested by the Taliban and hasn't been heard from since.

Last month, another former colleague called to ask for advice. The Taliban had visited his family, who are low-income farmers, and warned they would be taken hostage unless he delivered himself to the authorities. Ahmad advised him to stay put.

"I told him, there's nothing to do. Why would you go to their prison?" he told his friend. "Do you want to disappear as well?"

—Esmatullah Kohsar contributed to this article.

Murwarid hasn't seen her husband, Abdul, since he was arrested by the Taliban a few months ago.

OPINION

THE WEEKEND INTERVIEW with Ruy Teixeira | By James Taranto

Why the Democratic Majority Never Emerged

Nobody knew it in 1992, but 30 years later it's clear that year's election began a new era in American politics. The previous 24 years, starting in 1969, had been an age of divided federal government, with Republicans in the White House for five of six terms and Democratic House majorities the entire time. That was preceded by 36 years, going back to 1933, of dominance by Democrats, who held the White House for 28 of those years and the House for 32.

The new era is one of narrow and frequently shifting majorities. Partisans in the 1990s and 2000s saw the promise of a permanent realignment under a succession of young leaders—Bill Clinton, Newt Gingrich, George W. Bush, Barack Obama—and in 2016 Donald Trump was supposed to doom the GOP. But none of those expectations panned out. Joe Biden is the fifth consecutive president whose immediate predecessor was from the other party, and it will be a surprise if he doesn't become the fifth incumbent in a row to see his party lose its House majority in a midterm election. If Republicans take the Senate, it will be the seventh time in 30 years that chamber's majority has flipped.

A coalition with working-class voters turned out to be more than woke college grads were able to endure.

The brightest of those false dawns was surely the one that shined on Democrats as Mr. Bush's presidency waned. In the 2006 midterms they administered what he called a "thumping." Two years later they expanded their congressional majorities as Mr. Obama won election with nearly 53% of the nationwide popular vote, still the largest majority in any presidential election since 1988.

Ruy Teixeira saw that victory coming. In August 2002 he and John Judis argued in "The Emerging Democratic Majority" that a variety of trends were converging in their party's favor. Mr. Clinton had led a move to the center that broadened the Democrats' appeal. Educated professionals, traditionally a Republican constituency, were becoming more liberal on social issues and voting accordingly. Racial and ethnic minorities, most notably Hispanics, already favored the Democrats and were growing rapidly as a share of the electorate.

All these premises were true, and the conclusion was plausible, maybe even compelling. Messrs. Teixeira and Judis expected the GOP to do well in the wartime midterms of 2002, as it did, but the book affirmed their confidence that "when the fear of terror recedes, and when Americans begin to focus again on job, home, and the pursuit of happiness, the country will once again become fertile ground for the Democrats' progressive centrism and postindustrial values."

By 2008 the Democratic majority appeared to have emerged. If history had ended in 2009, Messrs. Judis and Teixeira would have been prophets. But in 2010 Mr. Obama and his party suffered their own thumping, which the president called a "shellacking." Six years later, Hillary Clinton couldn't even beat Mr. Trump, and the GOP took the White House and held Congress. Democrats became the majority party again in 2018 and 2020, but nobody thinks that status is permanent.

What went wrong? Mr. Teixeira, 70—his Portuguese surname is pronounced teh-SHARE-uh—addresses the question in a two-hour Zoom interview from his home in Silver Spring, Md. The most glaring problem can be summed up in a four-word phrase that gained currency during the Obama years: "coalition of the ascendant." In an article published three days after the 2008 election, progressive journalist Ronald Brownstein defined that coalition as consisting of "growing elements of American society: young people, Hispanics and other minorities, and white upper-middle-class professionals."

That sounds a lot like the emerging Democratic majority, but something was missing. Mr. Teixeira notes that he and Mr. Judis had argued the Democrats "had to retain the loyalties and the voting support of a very significant sector of the white working class." Instead, that support "cratered" in 2010 and again in 2016. It recovered some in 2012 and 2020, but the long-term trend is unpromising.

Democrats not only neglected white working-class voters but grew overtly hostile toward them. The term "ascendant" implied a moral judgment—a "Manichaean view of the political universe where all the good was on one side," as Mr. Teixeira puts it. The prevailing view of the other side? " 'Well, look, they voted for Donald Trump. Donald Trump!' Nobody could understand this," he says. Instead of trying to make sense of it and win them over, "it was just like, 'Well, this is a coalition of the descendant. These are the reactionaries, the racists, the xenophobes,' " or, as Mrs. Clinton memorably put it, the "basket of deplorables."

On Wednesday Rep. Charlie Crist, the Democratic challenger to Florida Gov. Ron DeSantis, outdid Mrs. Clinton by issuing a televised public appeal for rejection: "Those who support the governor should stay with him and vote for him, and I don't want your vote. If you have that hate in your heart, keep it there. I want the vote of the people of Florida who care about our state—*good* Democrats, *good* independents, *good* Republicans."

Mr. Teixeira is a man of the left. He describes his own political philosophy as "social democracy." Yet last month he quit the Center for American Progress, where he had been a senior fellow for years, and joined the American Enterprise Institute, an eclectic center-right think tank. He says progressives anathematize not only Trump supporters but those who seek to understand them: "It was kind of like, 'Ho ho, you say those Trump voters have real problems. Well, here's the reality of it: They really just basically hate black and brown people and immigrants.' "

KEN FALLIN

The left's oversimplification is what's laughable, especially when you consider two points: First, Mr. Obama was elected twice, which means that millions of citizens supported Mr. Trump after casting a ballot or two for a black president. Second, not all Trump supporters were white. In fact, according to exit polls, Mr. Trump's shares of the nationwide black, Hispanic and Asian vote in 2016 were 2, 2 and 3 points greater, respectively, than Mitt Romney's in 2012. Even as he lost in 2020, Mr. Trump improved on his own performance among these segments by 4, 3 and 5 points, respectively.

To be sure, Democrats still dominate the minority vote. The same exit polls found Mr. Biden received the votes of 87% of blacks, 65% of Hispanics and 61% of Asians (and only 41% of non-Hispanic whites). But the bottom line in an election is the vote total, not the breakdown. If the partisan gap among minority voters continues to narrow, that could offset the effect of demographic growth even if these segments of the electorate continue to favor Democrats.

The enormous racial and ethnic disparities in partisan preference can also mask similarities in behavior. Working-class voters of all races are becoming less Democratic. "If you look at the nonwhite working class—black, Hispanic, Asian, but particularly driven by Hispanics—Democrats have lost 19 margin points between 2012 and 2020, while they've gained 16 margin points among white college-educated voters," Mr. Teixeira says.

Racial and ethnic appeals also raise delicate questions of substance and tone. An obvious example is racial preferences in college admissions, which confer an advantage on blacks and Hispanics at the expense of whites and more recently Asians. It takes political deftness to advance such policies without alienating those voters who bear their costs.

In Mr. Teixeira's view, Democrats in the Obama years "had a better idea about how to appeal to so-called people of color. First, they didn't call them 'people of color.' It was more like, 'We're all in this together. We're Americans—black, white, whatever, red states, blue states. We want to have an America where everybody can rise up together.' "

By contrast, Mr. Teixeira quotes the "antiracist" scholar Ibram X. Kendi: "The only remedy to past discrimination is present discrimination." That isn't a new idea—Justice Harry Blackmun, borrowing from Ford Foundation President McGeorge Bundy, wrote in *Regents of the University of California v. Bakke* (1978): "In order to get beyond racism, we must first take account of race. There is no other way. And in order to treat some persons equally, we must treat them differently."

Even these blunt sentiments seem genteel compared with what Mr. Teixeira reports having heard lately from erstwhile colleagues on the left: "You're going to tell all white people in this country they have white privilege and we're a white-supremacist society? And that we're all guilty of microaggressions every day in every way? Not only is this substantively wrong in my opinion, but as politics it's bat s— crazy. You can't win if people think that's where you're coming from. What country do you think you're living in?"

That's a rhetorical question, but here's an answer: We're living in a country where most institutions are dominated by graduates of colleges and universities that have made it their mission to proselytize on behalf of crazy ideas. That includes the Democratic Party to a vastly greater extent than the GOP, especially the post-Trump GOP.

Mr. Teixeira acknowledges that this is a development "The Emerging Democratic Majority" failed to foresee: "We didn't anticipate the extent to which cultural liberalism might segue into cultural radicalism and the extent to which that view, particularly as driven by younger cohorts, would wind up imprinting itself on the entire infrastructure in and around the Democratic Party—the advocacy groups, the foundations, academia of course, certainly the lower and middle levels of the Democratic Party infrastructure itself."

A decade ago, "the typical response of people on the left when you'd bring this up was, 'Oh, it's just crazy kids in the universities. Not to worry—once they get out into the real world, they'll act quite a bit differently. It's a fad, like goldfish swallowing or something.' But that turned out to be so wrong. They came out in large numbers, they did not give up their points of view, they pressed them vigorously, and more and more of them came out of the universities."

If Democrats stand for unacceptable ideas and are openly contemptuous of enormous numbers of their fellow citizens, how do they manage to win elections at all? That's an easy one: Republicans have some unpopular ideas too, and in any election voters are constrained to consider the alternative. In 2020, in their collective judgment, Mr. Biden was a lesser evil than Mr. Trump.

"Both parties have problems—deep problems—in terms of being able to develop a stable majority coalition," Mr. Teixeira says. But the Democrats' difficulties may run deeper. "Many of the Republican Party's current problems revolve around the figure of Trump and the personalized Trumpism." If Republicans "can get rid of or sideline that one figure"—admittedly a big if, at least in the next two years—"they suddenly might have a relatively clear path to developing an appeal . . . to the center of the American electorate."

If a Republican majority emerges, Mr. Teixeira suggests, Mr. Trump will have made it possible: "He broke the Republicans out of the endless attempt to replicate pure Reaganism and went in a different direction that was actually successful in expanding the working-class base of the Republican Party."

His warning to Democrats: "You won't always have Trump to kick around. You're going to have to deal with smarter, better versions of a similar thing." More specifically: "Watch out for Ron DeSantis." You may need his votes even if you don't want them.

Mr. Taranto is the Journal's editorial features editor.

And Now the Union Would Like a Word in Private

CROSS COUNTRY
By Tim Hoefer

Administrators of school districts and public universities across the country will soon welcome thousands of new teachers and professors to orientation sessions. And then those administrators will have to leave the room so unions can recruit new members.

The onboarding process has become a key battleground for the country's government unions. For decades, labor could count on collecting hundreds of millions of dollars annually from public employees from the moment they were hired. Even workers who didn't want to join had to pay special fees akin to union dues. That changed in 2018, when the U.S. Supreme Court ruled in *Janus v. Afscme* that these involuntary payments violated the First Amendment.

With the unions suddenly having to make the case for paying dues, access to new hires became crucial. Some unions had already worked out deals to let their recruiters speak at orientation sessions, but plenty hadn't. Sympathetic politicians responded by giving unions new privileges to help pressure workers into joining. Lawmakers in New York provided unions "mandatory access" to orientations sessions, something management could previously deny. Other states passed similar measures. Central California's Mariposa County made attendance for the union pitch mandatory.

Unions are now taking things a step further: getting public employers to agree to let them speak to new hires without anyone from management present. The New York City Department of Education, the nation's largest public school system, has held official orientation events for new teachers at United Federation of Teachers headquarters since 2015. But in 2018 the city agreed to let the union address new hires attending mandatory orientation "without any agent of the DOE present."

Under *Janus*, government workers don't have to join or pay. But behind closed doors it's hard to say no.

Local governments in California and Connecticut have given unions the power to kick managers out of the room while they talk to new employees. In Connecticut, where government unions helped Gov. Ned Lamont to a narrow election victory in 2018, new state employee contracts state that "management shall not be present during the Union's orientation."

California school districts have added language to their contracts to bar supervisors, district officials, and other nonteachers from witnessing the teachers union's pitch. The practice may have spread beyond the Golden State, since public employers sometimes consent to union demands without updating contract language. As one California union official put it, he and his colleagues wanted to be free from the "chilling presence of university administrators" during their hourlong pitch.

State laws, which control collective bargaining in state and local governments, are supposed to shield public workers from coercion with regard to union membership. That protection all but vanishes when management leaves the room. New York state's largest municipal employee union, the Civil Service Employees Association, offers new hires an application for a "no cost" $10,000 accidental death benefit. The fine print reveals the signer is in fact joining the union and agreeing to pay dues that can top $850 a year. In 2019 the president of the Uniformed Sanitationmen's Association in New York made new sanitation workers an offer they probably found difficult to refuse. "Of the 917 workers who came before you, every single one of them joined the union," he said. "Every single one."

The rules around public collective bargaining are murky enough that unions don't have to do much to make new employees believe that joining is essentially mandatory. Many public employers let the union act as an administrator for dental and vision benefits, which some employees assume they can only access if they pay dues. In recent years, the largest government-worker unions have changed their membership cards to lock new employees into a relationship for a full year.

Elected officials are often indifferent about these tactics, since the unions' recruitment success doesn't have an immediate effect on government balance sheets. But with unions stepping up their efforts—and forcing employers out of the room—doing right by public employees requires making sure they know their rights. Managers should exercise their own speech rights—before and after the union pitch—to make sure employees understand that they don't have to join a union to keep their jobs.

Four years after *Janus*, plenty of government employers haven't explained to workers that union membership is not a condition of employment. Some employee handbooks still say workers must pay the union to keep their jobs. And many—if not most—public employees don't know that a contract negotiated by the union applies to them whether they pay dues or not.

Government-worker unions enjoy outsize influence over government. Governors, mayors, county executives and school superintendents facing demands for private access to their employees must remember how the unions wound up with the privileges that make them so powerful. Every one was given to them.

Mr. Hoefer is president and CEO of the Empire Center for Public Policy.

Notable & Quotable: Deaths

Sarah Knapton reporting for London's Telegraph, Aug. 18:

For 14 of the past 15 weeks, England and Wales have averaged around 1,000 extra deaths each week, none of which are due to Covid.

If the current trajectory continues, the number of non-Covid excess deaths will soon outstrip deaths from the virus this year—and be even more deadly than the omicron wave.

So what is going on? Experts believe decisions taken by the Government in the earliest stages of the pandemic may now be coming back to bite.

Policies that kept people indoors, scared them away from hospitals and deprived them of treatment and primary care are finally taking their toll.

Prof Robert Dingwall, of Nottingham Trent University, a former government adviser during the pandemic, said: "The picture seems very consistent with what some of us were suggesting from the beginning.

"We are beginning to see the deaths that result from delay and deferment of treatment for other conditions, like cancer and heart disease, and from those associated with poverty and deprivation.

"These come through more slowly—if cancer is not treated promptly, patients don't die immediately but do die in greater numbers more quickly than would otherwise be the case."

OPINION

REVIEW & OUTLOOK

Is That All There Is?

The Mar-a-Lago search affidavit reveals nothing new or nefarious.

A federal judge on Friday released a heavily redacted version of the FBI affidavit used to justify the search of Donald Trump's Mar-a-Lago home, and we can't help but wonder is that it? This is why agents descended on a former President's residence like they would a mob boss?

It's possible the redactions in the 38-page document release contain some undisclosed bombshell. But given the contours of what the affidavit and attachments reveal, this really does seem to boil down to a fight over the handling of classified documents. The affidavit's long introduction and other unredacted paragraphs all point to concern by the FBI and the National Archives with the documents Mr. Trump retained at Mar-a-Lago and his lack of cooperation in not returning all that the feds wanted.

A separate filing making the case for the redactions, also released Friday, focused on the need for witness and agent protection from being publicly identified. That filing also contains no suggestion of any greater charges or a larger investigation than the dispute over his handling of the documents.

As always with Mr. Trump, he seems to have been his own worst enemy in this dispute. He and his staff appear to have been sloppy, even cavalier, in storing the documents. Classified records found in boxes were mixed in with "newspapers, magazines, printed news articles, photos, miscellaneous print-outs, notes," and presidential correspondence, the affidavit says. This fanned suspicion that important documents were still floating around the house, where bad actors hanging around the Mar-a-Lago resort might pilfer them.

The affidavit also contains references to comments by Mr. Trump and his associates that didn't tell the truth about what was classified or what he had turned over to the National Archives before the search. This appears to have frustrated the bureau enough that it felt he might be guilty of obstruction of justice by his lack of cooperation. To put it another way, the FBI thought Mr. Trump was behaving badly, as he so often does.

But that didn't mean the FBI and Justice Department had to resort to a warrant and federal-agent search that they knew would be redolent of criminal behavior. They had to suggest probable cause of criminal acts to get their extravagant warrant, which they knew would create a political firestorm.

Instead they could have gone to a district court and sought an order for the proper handling and storage of documents. It surely would have been executed. If Mr. Trump then failed to comply, he could have been held in contempt. On the evidence in the warrant and the affidavit, and even based on the leaks to the press so far which all focus on the demand for documents, the search on Mar-a-Lago was disproportionate to the likely offense.

It's hard to believe that a dispute over documents would yield a criminal indictment. Attorney General Merrick Garland would have to explain to the public why Mr. Trump's behavior was so much more nefarious than other cases of mishandled classified documents. That includes former national security adviser Sandy Berger, who pleaded guilty to a misdemeanor. And Hillary Clinton, who got off with a sanctimonious lecture from then FBI director James Comey.

We aren't defending Mr. Trump's behavior in any of this. He brings much of his trouble on himself. But his political enemies make it worse when they break political norms themselves. They also help Mr. Trump by making him into a political martyr. If you're going to indict a former President, you'd better have him dead to rights on something bigger than mishandling documents.

Net Zero Bankrupts Britain

And it could do the same to the U.S., which is following a similar path.

Americans who fancy themselves net-zero climate advocates might want to take a look at Britain for a guide to the future. Household energy bills were expected to rise 40% this autumn, but on Friday the government regulator announced they'll leap 80% in a single bound.

This boost follows a 54% rise in April and brings the average household's annual bill to £3,549 ($4,208). The median household income is £31,400, which gives a sense of the growing proportion of each household's budget that will go toward central heating, cooking and keeping the lights on. For the ruling Tories, this is a political calamity.

And that's merely what households will spend directly on energy. Britain is also in the grip of an energy-price crisis for businesses, whose rates aren't subject to a cap. Some small businesses report they can't get any utility to supply them without paying a steep deposit up front, because energy companies are concerned that high prices will push more small firms into insolvency. Lower-income households in particular will bear the brunt of this as prices for goods and services skyrocket and companies lay off employees.

If you think this couldn't happen in America, think again. The underlying cause of Britain's energy misery is its fixation with climate goals, especially the ambition to achieve net-zero CO_2 emissions by 2050. To meet that goal Britain has grown hostile to domestic energy exploration, banning shale-gas fracking and slapping windfall-profits taxes on North Sea oil and gas producers that will deter investment. Russia's invasion of Ukraine has hurt, but the U.K.'s policies made its citizens vulnerable to such a global shock.

The U.K. is belatedly building new nuclear plants, but those will take years to come online. Unreliable wind and solar raise the cost the electric grid must pay to balance supply and demand when the winds are still and the sun is behind clouds, and more than 80% of English households rely on gas rather than electricity to heat their homes. All of this drives up the cost of supplying power, and then the government adds about £153 in green levies and a 5% consumption tax directly on household bills.

This isn't all that different from the energy policies the Biden Administration and Democrats in Congress, California and New York are imposing via the Inflation Reduction Act and myriad regulatory assaults on fossil fuels and favors for renewables. Britain's inane innovation is a price cap that causes disastrous price increases to happen twice a year rather than continuously.

To adapt Hemingway, net zero drives you bankrupt gradually, then suddenly. Britain's sudden energy agony is a five-alarm warning if the climate progressives continue to have their way.

The $280 Million Attorneys General Fund

A group of state AGs shouldn't be a litigation finance shop.

Republican state Attorneys General are meeting in Colorado this weekend, and a major item on the agenda is what to do about the $280 million sitting on the books of the National Association of Attorneys General. We hope they agree to tell NAAG that the money belongs to the states, not to be kept as a permanent fund to finance litigation and trial-lawyer riches.

NAAG is a bipartisan forum for all state and territory AGs, or at least it's supposed to be. But we reported in July on the legitimate concerns expressed by eight GOP state AGs, led by Kentucky's Daniel Cameron, about the way NAAG itself is benefiting from tort settlements. The AGs worried that NAAG is becoming a litigation machine in its own right, with an agenda more in tune with the tort bar than with the states AGs represent.

The Republicans in Colorado will discuss how to press the issue with their Democratic colleagues. This will include debating a draft letter that Mr. Cameron and Utah Attorney General Sean Reyes have put together to send to Iowa AG Tom Miller, the current NAAG president and a Democrat.

"NAAG boasts more than $280 million in total assets. The association's annual operating budget is about $5.1 million," says the draft letter. "While NAAG should continue to maintain a reasonable operating budget to meet its mission, we do not understand how that mission requires that NAAG retain over $280 million in assets and the associated income from those assets." The draft goes on to ask if "NAAG is willing to return the bulk of these assets to the States."

This is about accountability as much as the money. Most of NAAG's windfall comes from lawsuits brought by the states but the money isn't subject to state political oversight or legislative approval. No one elected the NAAG officials who invest the money or decide to pass it out in loans or grants, or to finance new litigation against business.

For a flavor of NAAG's priorities, here's how its website lists its agenda for its Eastern Region meeting in Portland, Maine, on Sept. 7-8: "topics will include a look at sea-level rise and preparedness and the impact of climate change on ecosystems and particular industries; a review of current solar and wind power developments and related opportunities, challenges, and promising practices; how social equity should factor in attorney general offices' leadership and advocacy on optimizing climate resilience," and more.

Too many Republican AGs have been napping while NAAG became essentially a business partner with the plaintiffs bar on behalf of progressive causes. Tort firms and NAAG work together with certain state AGs on litigation themes and targets. The firms get their usual contingency fee, and NAAG gets a cut. This looks like a political racket.

Republican AGs have a chance to blow the whistle on all this, and if that doesn't work they can leave and stop lending their credibility to a partisan litigation shop. The first test will be what happens to that $280 million.

LETTERS TO THE EDITOR

Biden Student-Loan Giveaway Doesn't Wash

Imagine the scene: Four 30-year-old college grads tossing drinks down in a bar to celebrate their loan forgiveness ("An Inflation Expansion Act," Review & Outlook, Aug. 24). They're being served by someone making minimum wage plus tips, and maybe working another job to make ends meet and pay taxes—which go toward the patrons' debt.

There isn't a progressive or liberal Democrat who could ever explain the logic and fairness of this new policy.

Ron Rausch
Dubuque, Iowa

Explain this contradiction: Student-loan debt is deemed such a disaster that it must be vaporized to make whole those unfortunate, hoodwinked debtors. Meanwhile, we continue lending money to current students.

Moreover, when today's borrowers are calculating the cost-benefit ratio of expensive schools or low-value degrees, they will factor expectations of future debt relief into their analyses. Tomorrow's politicians will accommodate said expectations to avert the borrowers' wrath.

Janet Wehrle
La Grande, Ore.

Why can't a couple earning up to $250,000 service its student-loan debt? I never made $250,000 in a year and sent three children to private universities without student loans.

Charles Glass
Leesburg, Fla.

President Biden's plan is a blatant attempt to buy votes ("A Half-Trillion-Dollar Executive Coup," Review & Outlook, Aug. 25). It's also a stick in the eye to everyone who sacrificed and saved so that their kids didn't end up with excessive debt.

I love the term "saddled with debt"—as if people were forced to take on debt to pursue worthless degrees. No need for responsible behavior, the nanny state has got your back.

Kirk Schlup
Liberty Township, Ohio

Preston Cooper suggests turning the student-loan program over to the private sector, with colleges financially responsible for a portion of the unpaid federal loans ("Student Loan Reform Is Now Urgent," op-ed, Aug. 25). How about turning the entire student-loan program over to colleges? They would grant loans as they now do for scholarships. This would provide an incentive to offer worthwhile degrees with a favorable prospect for a positive return and limit the never-ending increase in tuition.

Stuart A. Levy
Milwaukee

Claremont Responds on Academic Freedom

In "Censorship at a Top College for Free Speech" (op-ed, Aug. 23), Claremont McKenna Prof. Christopher Nadon claims he was banned "from teaching any required courses into the future, seemingly into perpetuity." He was never barred from teaching, never under investigation and never censured. Nor were any other faculty.

One student shared concerns about Mr. Nadon's use of the N-word independent from the reading of "Huck Finn." Mr. Nadon's heated argument with another student was reported to "box her in" and "force her" to support Mr. Nadon's point of view.

He claims that an adjunct professor had her class canceled for a similar reason. This isn't true. She had an at-will contract for one semester only. No promise of reappointment. Nor was there any submission to "training in critical race theory." A tenured professor was available, so Claremont McKenna had no need to reappoint an adjunct, but the college may invite her back in the future.

Mr. Nadon also leaves out relevant facts. Low enrollment in his electives had a detrimental effect on his department. His upper-level elective fall course resulted in no students enrolled, and there is only one student enrolled in his major-required course this fall.

Academic freedom is paramount. Claremont McKenna endorses the Chicago Principles and takes them further with three commitments under our Open Academy: Freedom of speech (for everyone, even when offensive to some); viewpoint diversity (open and active listening); and constructive dialogue (through and across our differences, in and out of the classroom, on even the most controversial issues). That means reaching out, expressing concerns, engaging disagreements, reconciling them.

In my nine years as president, Claremont McKenna has never held a disciplinary review, conducted an investigation or taken any adverse remedial action against any faculty member, including Mr. Nadon, for classroom speech. Playing the role of fragile victim, Mr. Nadon undermines the values he purports to uphold with false claims.

Hiram E. Chodosh
President, Claremont McKenna College
Claremont, Calif.

When Incompetence Is the Charitable Option

Regarding your editorial "This Is Your IRS at Work" (Aug. 20): Several years ago, the Internal Revenue Service informed me that I owed taxes on $75,000 of income and had better pay up. I had no idea what this was referring to but eventually realized I had earned $750 dollars writing three columns for a small magazine. I had reported that income on my tax return.

I alerted the IRS that it was off by two zeros. The IRS responded that it was my responsibility to prove I had earned only $750, not $75,000, for those articles. Suffice to say that the time, effort and accountant fees this required amounted to more than $750. The IRS eventually accepted my explanation with no apology for its error.

Was this an incidence of incompetence or, given that it occurred during President Obama's tenure, was I harassed because the think tank I lead was critical of the administration's foreign policy? I'll never know for sure.

Clifford D. May
Foundation for Defense of Democracies
Washington

Fragility of Flight System Is Behind Your Airline Misery

Regarding "Nexus of Airline Misery: Florida" (Page One, Aug. 16): It seems Florida is to blame, but the cause often originates outside the state or even the country. Atlanta, to Florida's north, is among the busiest airport hubs in the world. Florida is also affected by air traffic from Chicago, and from New York's LaGuardia and Kennedy airports. Miami is an international hub and processing center for intensive passenger and freight traffic for Latin America and much of Europe. Any interruptions at these hubs cascade throughout Florida.

Since the 1978 Airline Deregulation Act, the industry has been a patchwork of commercial and government operations, with technology and processing methods that often date from the same period. America needs a modernized airline industry that is viewed on a "whole system" international basis. Part of that will be significant investment capital, along with strong leadership.

Matthew G. Andersson
Oak Brook, Ill.

An Ugly Word, an Ugly Deed

In "Harvard's Invidious Racial Boxes" (Main Street, Aug. 23), William McGurn quotes a Minneapolis Public Schools contract term as follows: "If excessing a teacher who is a member of a population underrepresented among licensed teachers in the site, the District shall excess the next least senior teacher, who is not a member of an underrepresented population."

Am I the only one who finds the making of a verb from the word "excess" to be nearly as appalling as the substance of that provision?

Michael Leb
Pasadena, Calif.

An Age of Great Complexity

Questioning the requirement of associate degrees for child-care workers (Letters, Aug. 25), James Benefiel asks, "Will we next require a degree for a woman to have a baby?" No, but apparently we need a degree to determine whether the mother is a woman.

John Melvin
Cincinnati

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

Pepper ... And Salt

THE WALL STREET JOURNAL

"He's gone rogue!"

A Homeric Age of Statesmanship

By Robert D. Kaplan

What does statesmanship look like? It has been decades since we've seen it consistently at the highest levels in Washington. Over the past two years we've witnessed the Biden administration's sanctimonious mishandling of its relationship with a historic ally, Saudi Arabia; its cavalier treatment of other Middle Eastern friends; and its misconceived Summit for Democracy, which relegated de facto allies in favor of weak, anarchic states. Although the White House has been furiously switching gears of late—mostly on account of its need for allies against Russia's aggression in Ukraine—its foreign-policy assumptions have been revealed as fundamentally unsound.

Secretaries of State Kissinger, Shultz and Baker had geopolitical finesse and deep insight.

Standing in contrast to these misdeeds are the records of three great Republican secretaries of state who shepherded American diplomacy during the middle and late phases of the Cold War: Henry Kissinger, George Shultz and James Baker III. Their successes were inextricable from their understanding of America as a nation-state, a worldview that put the needs of the U.S. above all else.

The first of the three, Mr. Kissinger, is exemplary because he combined two sensibilities. He was a master of the geopolitical chessboard. In 1971 he orchestrated the U.S. move closer to communist China—despite the vast moral outrages of the Cultural Revolution—to balance the Soviet Union's global influence. A year later he forged a nuclear-arms-limitations deal with the U.S.S.R. Mr. Kissinger found success elsewhere, too. In 1973 he split Egypt from its alliance with Syria against Israel and laid the groundwork for a separate peace between Cairo and Jerusalem. But Mr. Kissinger also brilliantly intuited the passions and psychological needs of leaders from Zhou Enlai to Anwar Sadat to Golda Meir. Without such insight, his successes would have been limited.


GETTY IMAGES (3)
Secretaries of State Henry Kissinger (1973-77), George Shultz (1982-89) and James Baker (1989-92).

Shultz translated President Reagan's geopolitical vision into subtle diplomatic reality. He made tough calls that advanced interests over values. One was his decision to limit weapons sales to Taiwan to mollify Beijing, opting for stability over ideology. In reaction to the Soviet refusal to withdraw SS-20 ballistic missiles from Europe in 1983, Shultz helped deploy Pershing II missiles in West Germany as a counterbalance—a decision that signaled to the Soviets that Western Europe couldn't be decoupled from the U.S. In so doing, he also went against the wishes of more than a million West German peace marchers.

But Shultz's realpolitik was tempered by humanitarian concerns. He championed the Helsinki Final Act—which urged the Eastern Bloc to respect human rights—and demanded Soviet compliance. He took the lead in providing emergency aid to the famine-wracked Horn of Africa in the mid-1980s and convinced the White House to deny aid to Renamo guerrillas in Mozambique because of their human-rights violations. He understood that foreign policy required a hierarchy of needs and that moral action had its place in that hierarchy—if not always on the highest rung.

Mr. Baker was a skilled deal-maker who negotiated the 1990 Two Plus Four Agreement, which allowed Germany's reunification and brought decades of stability in Europe. The same year he put together a coalition of 35 nations to dislodge Iraqi forces from Kuwait. Mr. Baker couldn't have accomplished any of this without a piercing Shakespearean insight into his interlocutors' personalities and motivations. He was able to manipulate them precisely because he understood them so well.

The Cold War's end brought on the mistaken notion that the U.S. no longer had any enemies and thus that its foreign policy ought to be guided exclusively by universal values such as human rights. This relegation of the national interest had its roots in the Carter administration, which came after Mr. Kissinger and before Shultz.

President Carter's foreign policy was self-defeating—the Cold War realism of national security adviser Zbigniew Brzezinski was frequently at odds with the legalistic agenda of Secretary of State Cyrus Vance. In the course of opposing right-wing pro-American dictatorships and supporting left-wing anti-American ones, Mr. Carter undermined U.S. allies in both Iran and Nicaragua.

President Clinton's initial assumption was that geoeconomics had replaced geopolitics. The implication was that America's principal enemies were global: poverty, resource scarcity and so on. The Balkan wars of the 1990s, in which Mr. Clinton intervened, were a human-rights catastrophe but not the existential threat liberal internationalists imagined. The U.S. was able to intervene mainly because the real strategic threats—a rising China, Russia and al Qaeda—were still incubating.

The foreign policy of the George W. Bush administration was a tragedy because it focused exclusively on Islamic terrorism and Middle East wars at the expense of moderating Russia's and China's surging influence. The Obama administration was often uncomfortable with the projection of American power, and the Trump administration, despite some good instincts, was an impulsive and organizational mess.

Messrs. Kissinger, Shultz and Baker rose to their positions within a context of general intellectual seriousness. That culture has been absent for decades, owing in part to something Mr. Kissinger identifies in his most recent book, "Leadership." Universities, he writes, produce only "activists and technicians," who because of their particular obsessions lack in general wisdom. They have turned their obsessions into an ideology, with little regard for the national interest as millions of Americans understand it. They equate talk of geopolitics with cynicism, which explains the Biden administration's downgrading of morally imperfect but otherwise vital allies such as Saudi Arabia and Singapore.

The hair-splitting philosophical and technocratic culture of Washington also contributes to America's foreign-policy decline. This, again, can be traced to the universities. What distinguishes Messrs. Kissinger, Shultz and Baker as a group is that it's impossible to label them according to today's rigid ideological standards. They were all realists but of an extremely elastic and internationalist kind that is missing from post-Cold War realism—which erroneously puts "restraint" on a pedestal.

Each of them, moreover, promoted human rights without turning it into a pompous performance. Mr. Kissinger and President Nixon's opening to China, by creating a more stable geopolitical context, ultimately led to economic development that raised hundreds of millions of people out of poverty. Mr. Baker's negotiating skills brought stability to Central Europe, which allowed for the expansion of the North Atlantic Treaty Organization and the European Union. Shultz's concern for human rights was more explicit, even as he quietly subsumed his own humanitarian accomplishments in Cold War Europe and Africa within a larger geopolitical framework.

These three giants had their mistakes and blind spots. But their regard for the national interest was absolute. They weren't globalists, climate activists or human-rights campaigners. They saw American power as an ultimate good in an intractable world where it was always a matter of pushing to the edge of the possible. It was a Homeric age of statecraft that should serve as a lodestar for this and future administrations.

Mr. Kaplan holds a chair in geopolitics at the Foreign Policy Research Institute and is author of "The Tragic Mind: Fear, Fate, and the Burden of Power," forthcoming in January.

Peggy Noonan is away.

The Pro-Biden Media's False Narrative About Green Subsidies

BUSINESS WORLD
By Holman W. Jenkins, Jr.

Not one but "three independent modeling groups" confirm that the just-passed Inflation Reduction Act will lead to a large cut in greenhouse emissions.

This panegyric is everywhere, including in the Biden administration's own statements, enough to make you suspicious and it should. Says one of these groups, associated with Princeton University: The law "cuts U.S. emissions primarily by accelerating deployment of clean electricity and vehicles, reducing 2030 emissions" by about 640 million tons.

This presumes the equivalent fossil energy remains in the ground, but in its hurry to tout the law's consumer benefits, the group shows why the assumption is false, by noting the "additional downward pressure the Act will put on prices for oil and natural gas by driving lower consumption of these commodities"—with oil prices down 5% and natural gas down at least 10% after 2030.

This is mentioned as an aside, not as part of the group's formal analysis, and yet it undercuts the formal analysis—which just goes to show economists don't corrupt very well.

If prices are lower, won't people consume more? Yes. And oil is traded in a global markets and natural gas increasingly is, so these price effects will increase demand globally.

The U.S. government knows about these effects and the media should because it explodes the conceit behind the law's green subsidy surge as a solution to climate change. If people use less oil for one purpose, they are freer to use more for another. Under longstanding U.S. fuel mileage rules, consumers are forced to invest in high-mileage technology over other features they might prefer. What is the result? Miles driven increased, horsepower increased, average vehicle weight increased.

And the price effects don't stop there, inevitably influencing choices about how big a house to buy, how much to spend heating and cooling it, etc.

William Jevons noticed, in 1865, that as steam engines became more efficient, factories didn't burn less coal, they burned more—as they identified more jobs steam could help them do. In the past few years, have you not substituted for physical energy, i.e., walking across the room to flick off a light switch, using an electrically powered network of distant Google, Apple or Amazon computer servers to turn off your lights in response to your spoken word?

Unlike food, of which we can only consume so much, our appetite for energy at the right price is infinite. Ad nauseam, this column points to intelligently constructed simulations and government research studies that show little or no emissions impact because green subsidies end up incentivizing more energy consumption rather than (as a carbon tax would) less fossil-fuel consumption—a point missing from a lengthy piece of narrative-affirmation in the New York Times dissing economists who cling to a carbon tax.

Those peddling the Inflation Reduction Act know better and can't help showing it.

A delicious combination of the sublime and absurd were a pair of Paul Krugman columns crediting Joe Biden and the new law with potentially saving the planet and civilization. Wisely, Mr. Krugman doesn't spell out the galactically improbable steps by which a green splurge in Washington would cause China to repent of its coal use.

With his serious-economist hat back on, the best he can muster for the spew of green subsidies since the Obama years is that they "probably, at least in part" helped to spur technological advances in wind, solar and batteries (i.e. these advances were coming anyway).

Exactly. Many lines—most importantly, demographic transitions in poorer countries—will be crossing in coming decades to bring us peak emissions sooner than traditionally pessimistic models suggest.

But peak emissions is not the same as net zero, which won't happen without a concerted world-wide carbon tax plus a concerted forced march to replace coal with nuclear that is nowhere in the cards.

As Mr. Krugman himself notes in passing, President Obama abandoned fossil-fuel taxes the moment he was elected in favor of retinue-pleasing green handouts, limiting any chance of serious climate policy. Probably more consequential in the end, though, was the failure of greens to rally around nuclear after Fukushima. In any case, those years 2008 to 2011 likely sealed the deal: Whatever the effects of climate change, we're going to live with them.

The Unmaking of American History

By Dominic Green

Academic historians are losing their sense of the past. In his August column for the American Historical Association's journal, Perspectives on History, James H. Sweet warned that academic history has become so "presentist" that it is losing touch with its subject, the world before yesterday. Mr. Sweet, who is the association's president and teaches at the University of Wisconsin at Madison, observed that the "allure of political relevance" is drawing students away from pre-1800 history and toward "contemporary social justice issues" such as "race, gender, sexuality, nationalism, capitalism." When historians become activists, he wrote, the past becomes "an evidentiary grab bag to articulate their political positions."

Mr. Sweet knows his audience, so he did his best to appease the crocodile of political correctness. He denounced Justice Clarence Thomas for a gun-rights decision that "cherry-picks historical data" and criticized Justice Samuel Alito for taking the word "history" in vain 67 times in his *Dobbs* abortion opinion. But Mr. Sweet also pointed out that Nikole Hannah-Jones's "1619 Project" isn't accurate history, and that "bad history," however good it makes us feel, yields bad politics. "If history is only those stories from the past that confirm current political positions, all manner of political hacks can claim historical expertise."

History's armies of nonacademic readers will find this obvious and undeniable. Mr. Sweet's academic peers, however, tore him to pieces on Twitter, accusing him of sexism, racism, gratuitous maleness and excessive whiteness.

"Gaslight. Gatekeep. Goatee," said Laura Miller of Brandeis University, detecting patriarchal privilege written on Mr. Sweet's chin. Benjamin Siegel of Boston University, who thinks his politically correct profession is "leveraged towards racist ideologies," called the essay "malpractice." Dan Royles of Florida International University accused Mr. Sweet of "logical incoherence," which is academic-speak for "idiot." Kathryn Wilson of Georgia State detected an even more heinous error, "misrepresentation of how contemporary social justice concerns inform theory and methodology."

Other users accused Mr. Sweet of using a rhetorical device called the "white we," pitching for a guest slot on Tucker Carlson's show, and writing "MAGA history." Many called any questioning of the "1619 Project" racist. David Austin Walsh of the University of Virginia advised historians to support the project regardless of whether they thought it good history, because criticism would be "weaponized by the right."

Mr. Sweet responded with the bravery that defines the modern academic. He apologized on the AHA's website for the "harm to colleagues, the discipline, and the Association" that his "ham-fisted attempt at provocation" had caused, especially to his "Black colleagues and friends," and begged that he be allowed to "redeem" himself.

The AHA, which had done nothing to stem the tide of insults from its members, prevented nonfollowers from commenting on its Twitter feed, because, it said, "trolls" and "bad-faith actors" had joined the debate.

Scholars increasingly abandon the past to focus on present-day politics.

One of the bad-faith actors was a racist agitator, Richard Spencer. His contribution, alarmingly, was hardly trolling. Mr. Spencer pointed out that Mr. Sweet was merely repeating the advice of the eminent 19th-century historian Otto von Ranke, who told historians to go into the archives and tell history "as it really happened." We know a profession is in trouble when it takes the worst kind of amateur to state the obvious.

"To be ignorant of what occurred before you were born is to remain always a child," Cicero once wrote. "For what is the worth of a human life if it is not woven into the life of our ancestors by the record of history?" Even Ms. Hannah-Jones would agree with that. The AHA's activist wing, however, disagrees. Like Cicero, who was both a politician and a historian, they see history as a rhetorical resource. Unlike Cicero, they see nothing good in their people's history and only wickedness in their ancestors.

When the purpose of history changes from knowledge of the past to political power in the present and future, historians become mere propagandists. Academics who succumb to the sugar rush of activism lose their sense of balance. Meanwhile, the AHA's annual reports show that undergraduates and graduates are voting with their enrollments, with a related decline in job opportunities for holders of new doctorates. In 2016-17 alone, undergraduate enrollment fell by 7.7%. The number of new doctorates fell by about 15% between 2014 and 2019, and the number of job openings has halved since 2008. The latest AHA Jobs Report is a threnody of "program closures, enrollment declines, and faculty layoffs." Signs of stabilization, it reckons, are a "false floor." Why study history if all it equips you for is a nasty and crowded climb up the greasy pole of academic preferment? Much easier to pursue activism through the modish triad of sex, race and gender studies.

All of which tends to confirm Mr. Sweet's observations about the perils of presentism and activism. Yes, history is always written backward, from present to past. And history's present uses might include politics. But the task of a historian is to understand the strange past and show how it shapes the familiar present. If we succumb to what the English historian E.P. Thompson called "the enormous condescension of posterity," then we lose the ability to imagine how people lived in any era before our own. We lose difference and complexity. We lose the perspective that history is supposed to impart and with it any sense of progress. Dictators are presentists, too.

Mr. Green is a Journal contributor and a fellow of the Royal Historical Society.

THE WALL STREET JOURNAL.
PUBLISHED SINCE 1889 BY DOW JONES & COMPANY

Rupert Murdoch
Executive Chairman, News Corp
Matt Murray
Editor in Chief

Karen Miller Pensiero, *Managing Editor*
Jason Anders, *Deputy Editor in Chief*
Neal Lipschutz, *Deputy Editor in Chief*

Thorold Barker, *Europe;* **Elena Cherney,** *Coverage;* **Andrew Dowell,** *Asia;* **Brent Jones,** *Culture, Training & Outreach;* **Alex Martin,** *Print & Writing;* **Michael W. Miller,** *Features & Weekend;* **Emma Moody,** *Standards;* **Shazna Nessa,** *Visuals;* **Matthew Rose,** *Enterprise;* **Michael Siconolfi,** *Investigations*

Paul A. Gigot
Editor of the Editorial Page
Gerard Baker, *Editor at Large*

DOW JONES | News Corp

Robert Thomson
Chief Executive Officer, News Corp
Almar Latour
Chief Executive Officer and Publisher

DOW JONES MANAGEMENT:
Daniel Bernard, *Chief Experience Officer;* **Mae M. Cheng,** *SVP, Barron's Group;* **David Cho,** *Barron's Editor in Chief;* **Jason P. Conti,** *General Counsel, Chief Compliance Officer;* **Dianne DeSevo,** *Chief People Officer;* **Frank Filippo,** *EVP, Business Information & Services, Operations;* **Robert Hayes,** *Chief Business Officer, New Ventures;* **Elizabeth O'Melia,** *Chief Financial Officer;* **Josh Stinchcomb,** *EVP & Chief Revenue Officer, WSJ | Barron's Group;* **Jennifer Thurman,** *Chief Communications Officer*

EDITORIAL AND CORPORATE HEADQUARTERS:
1211 Avenue of the Americas, New York, N.Y., 10036
Telephone 1-800-DOWJONES

SPORTS

Serena Williams practices before the start of the U.S. Open

ELSA/GETTY IMAGES

The U.S. Open Is Serena's Swan Song

The tournament's biggest question isn't who might win, but how far can Williams go?

By Joshua Robinson

So much of the beauty of Grand Slam tennis comes from two weeks of slowly building intrigue. The favorites play every other day, dodging pitfalls and rounding into form, while underdogs battle to keep their runs alive. Only after six relentless rounds does the event finally serve up the last men and women standing.

But when this year's U.S. Open begins on Monday, the tournament will move to a different rhythm. The final weekend will pale in comparison to the main attraction of the first week: the last appearances of Serena Williams on the Grand Slam stage.

From the moment she announced her impending retirement earlier this month, Williams's instantly became the focus of the season's final major. The most decorated player of the Open Era—after 23 Grand Slam titles, more than 1,000 matches, and some $94 million in prize money—is bowing out. So the U.S. Open's biggest question isn't who might win, but how long can Serena's swan song last?

"I think she can have a decent couple of matches," said Chris Evert, the 18-time major champion and ESPN analyst. "The problem is the field. There are a lot of good players in the field. It will be tougher for her to get to that second week."

Williams's first-round opponent on Monday is Danka Kovinic of Montenegro, who is ranked No. 80 in the world. A full-powered Williams would have swatted her aside in her prime. Today, nothing is certain. Williams fell to the unseeded Harmony Tan in the first round at Wimbledon after not playing for a year. Since then, she has lost two of her three matches, including one to defending U.S. Open champion Emma Raducanu. More than the results, however, Williams's main focus was on regaining enough fitness to go out with a bang in Queens.

Should Williams advance, then Anett Kontaveit, the No. 2 seed from Estonia, will likely be waiting for her in the second round.

"At the moment, obviously we know she can hit shots," four-time U.S. Open winner John McEnroe said of Williams. "But it's going to be how well can she play some defense and recover and move. That's the part that gets tougher as you get older—especially if you haven't played."

However deep Williams goes at this tournament, players across the sport agree that her brand of dominance, spanning decades, surfaces, and generations of rivals, likely won't be seen again. And the field she will leave behind in Queens only makes it clearer.

Women's tennis remains in a wide-open spell of uncertainty, where every tournament seems ripe for a different winner. Since Williams last won a major, at the Australian Open in 2017, 12 different women have become first-time Grand Slam tournament champions. Of that group, only three looked primed for sustained periods of success, but none has followed through so far.

> 'It's going to be how well can she play some defense and recover and move,' said McEnroe.

Former world No. 1 Ashleigh Barty retired out of the blue this year with three major titles to her name. Four-time Slam winner Naomi Osaka has yet to recover her early-career form following her revelation that she struggles to cope with the pressures of professional tennis. And current world No. 1 Iga Swiatek has dipped since winning the French Open in the spring, losing in the third round of Wimbledon and struggling to find her feet on hard courts.

The men's field is nearly as unpredictable, particularly after this summer's Wimbledon champion Novak Djokovic withdrew from the tournament on Thursday. (As an unvaccinated non-U.S. citizen, he is currently barred from entering the country.)

That left defending champion Daniil Medvedev and Rafael Nadal as the clear favorites, even if neither has played a typical schedule this year. Medvedev had to skip Wimbledon, due to the All-England Club's ban on Russian players, and this month lost in the semifinals on the hard courts of Cincinnati to Stefanos Tsitsipas.

Nadal, meanwhile, barely played last winter before winning the Australian Open and somehow claimed his 14th French Open through an intensive course of painkilling injections. When his 36-year-old body ultimately let him down, it came at the worst possible moment: just before his semifinal at Wimbledon. Still, Nadal has returned from a small tear in his abdominal muscles just in time for the North American swing.

"We don't know where he's at exactly here," McEnroe said. "What we do know is that he could win this because he just won the Australian Open having not played...Rafa is definitely one of the favorites. There's no question about it."

But one of Nadal's biggest challengers—and a potential semifinal opponent—is the most exciting young player to come out of Spain since, well, Nadal himself. Carlos Alcaraz is just 19 years old, yet already appears close to his Grand Slam tournament breakthrough. He was electric in reaching the quarterfinals of his first U.S. Open last year and then tore up the early part of this season with victories at the Masters 1000 events in Miami and Madrid.

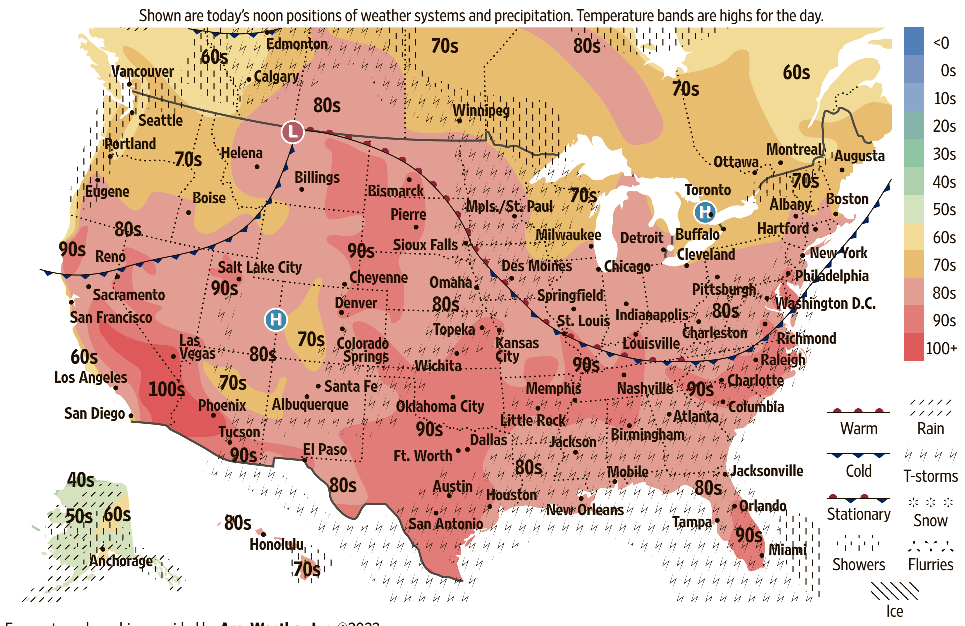
"Alcaraz is certainly the guy that's made the biggest impact the last year," McEnroe said. "Moved the needle as much as anyone."

Either way, Alcaraz's moment—along with Nadal's and Swiatek's and Medvedev's—will come later in the tournament. For the first day at least, the U.S. Open stage belongs to Serena Williams.

Weather

AccuWeather | Visit AccuWeather.com

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



Forecasts and graphics provided by AccuWeather, Inc. ©2022

U.S. Forecasts

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

	Today			Tomorrow		
City	Hi	Lo	W	Hi	Lo	W
Anchorage	60	51	c	62	51	c
Atlanta	88	73	t	88	73	t
Austin	94	74	pc	95	74	s
Baltimore	90	71	c	90	70	s
Boise	89	56	s	86	58	pc
Boston	79	67	s	76	68	pc
Burlington	75	56	pc	82	68	pc
Charlotte	91	71	t	89	71	pc
Chicago	83	68	pc	85	72	t
Cleveland	79	63	pc	87	72	s
Dallas	92	77	pc	95	78	pc
Denver	90	64	s	90	57	c
Detroit	81	62	s	87	71	pc
Honolulu	88	75	s	87	76	s
Houston	91	76	t	90	75	t
Indianapolis	85	68	pc	88	72	t
Kansas City	91	72	t	92	70	t
Las Vegas	104	80	s	101	82	s
Little Rock	92	73	s	88	72	t
Los Angeles	83	65	pc	82	63	pc
Miami	92	81	t	90	81	t
Milwaukee	80	68	pc	82	72	t
Minneapolis	83	68	t	82	69	t
Nashville	91	74	s	92	73	s
New Orleans	85	77	t	86	77	t
New York City	87	71	t	85	71	pc
Oklahoma City	93	74	pc	94	73	t
Omaha	87	69	t	90	69	pc
Orlando	90	76	t	91	75	t
Philadelphia	90	72	t	89	72	pc
Phoenix	104	83	s	102	82	pc
Pittsburgh	81	63	pc	87	67	s
Portland, Maine	75	60	s	76	62	pc
Portland, Ore.	74	58	pc	78	60	pc
Sacramento	87	57	s	88	56	s
St. Louis	90	74	pc	92	76	t
Salt Lake City	96	68	pc	91	68	pc
San Francisco	71	58	pc	72	58	pc
Santa Fe	82	55	c	84	55	s
Seattle	71	55	c	74	56	pc
Sioux Falls	88	67	t	88	67	s
Wash., D.C.	89	73	t	89	72	s

International

	Today			Tomorrow		
City	Hi	Lo	W	Hi	Lo	W
Amsterdam	72	56	pc	70	56	pc
Athens	85	72	t	88	74	s
Baghdad	111	82	s	114	82	s
Bangkok	91	79	t	93	79	sh
Beijing	80	60	pc	73	60	c
Berlin	76	61	t	73	56	c
Brussels	74	53	pc	73	51	pc
Buenos Aires	64	43	pc	54	44	s
Dubai	107	87	s	105	87	s
Dublin	65	53	pc	66	56	c
Edinburgh	67	53	pc	65	51	c
Frankfurt	78	61	t	80	57	pc
Geneva	79	59	t	81	58	t
Havana	90	73	t	90	73	t
Hong Kong	91	83	t	92	82	pc
Istanbul	84	72	s	87	74	s
Jakarta	89	76	t	89	75	r
Jerusalem	91	67	s	94	69	s
Johannesburg	73	52	s	75	53	pc
London	75	57	pc	73	58	pc
Madrid	91	67	pc	94	69	pc
Manila	88	79	t	89	78	t
Melbourne	64	51	pc	64	54	pc
Mexico City	74	58	t	74	57	t
Milan	82	66	t	86	69	t
Moscow	87	64	c	87	63	pc
Mumbai	86	79	pc	86	78	sh
Paris	80	58	pc	83	60	pc
Rio de Janeiro	81	71	s	84	66	s
Riyadh	106	84	c	106	85	s
Rome	85	70	s	84	69	s
San Juan	89	78	c	89	79	pc
Seoul	79	59	s	82	66	pc
Shanghai	80	76	sh	83	76	pc
Singapore	86	79	t	84	77	pc
Sydney	65	53	pc	69	55	s
Taipei City	100	83	t	94	82	t
Tokyo	89	78	s	79	72	t
Toronto	76	60	s	81	65	s
Vancouver	70	58	pc	71	58	pc
Warsaw	87	64	s	82	64	t
Zurich	75	57	t	77	56	t

It's OK to Be American in English Soccer

By Joshua Robinson

LEEDS UNITED was sitting in 16th place last February when it made the toughest decision in the club's recent memory. In a desperate bid to remain in the Premier League, it fired the manager who guided it there, the mad genius from Argentina, Marcelo Bielsa.

Brenden Aaronson celebrates after scoring a goal for Leeds.

ANDREW YATES/EPA/SHUTTERSTOCK

Then Leeds made an even more shocking move: it replaced Bielsa with an American. By appointing Jesse Marsch, the Racine, Wis. native who had coached in Major League Soccer, Austria, and Germany, the club was making two bets at once.

Leeds not only need Marsch to save the club from demotion to the second tier. It also hoped that he could overcome the dim reputation that trails any American bold enough to coach soccer in the land of football.

"I think there's probably a stigma," Marsch said after being appointed. "I'm not sure Ted Lasso helped."

But in his first season in charge, Marsch did something that the eternally sunny, entirely fictional Lasso couldn't on TV. He kept his club in the Premier League.

Now, in his first full season in England, Marsh's team, owned in part by the San Francisco 49ers, is undefeated after three games and coming off a stunning 3-0 victory over Chelsea last week. With a motley cast of energetic young players, including two members of the U.S. men's national team, he's not only giving Leeds a better start than anyone had dreamed of, he's also chipping away at perceptions of Americans in the Premier League.

"It just goes to show people around the world that Americans can play football too," Leeds and U.S. midfielder Brenden Aaronson said. "We're out there, we're playing ball, we're playing for an English Premier League team and getting goals and assists."

Aaronson and his fellow U.S. national team player in Yorkshire, Tyler Adams, are hardly the first to try to make that point.

Americans have been crossing the pond throughout the 30-year history of the Premier League. When the likes of Brian McBride and Clint Dempsey played in Southwest London in the mid-2000s, their club was nicknamed "Fulhamerica." Landon Donovan had productive loan spells at Everton in 2010 and 2012. And in 2019, Christian Pulisic made a big-money move to Chelsea and mostly rode the bench.

So the trail was blazed slowly—and much of the time it was only singed.

Marsch earned himself some credit by rescuing Leeds from relegation in the space of three months.

"From day one, they accepted me," Marsch said of his players while speaking to reporters last spring. "None of them made fun of my accent, unlike some of you."

Then he cleared up his position in one of the game's most tedious debates, declaring that he has favored the term "football" over soccer.

P2JW239000-7-B00100-1--------XA

Rocky Road
The scoop on running a successful ice-cream truck **B5**

EXCHANGE

BUSINESS | FINANCE | TECHNOLOGY | MANAGEMENT

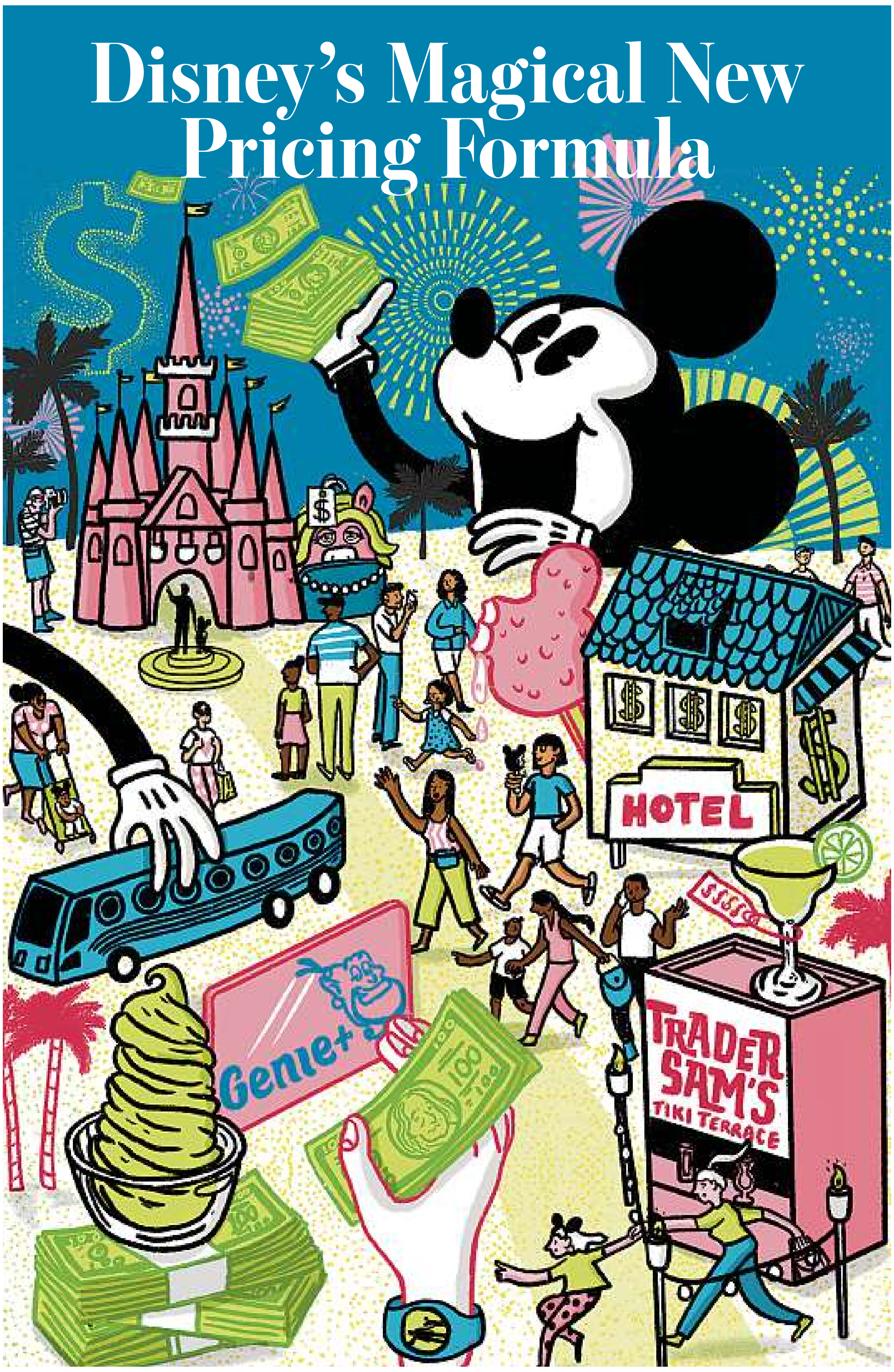
THE WALL STREET JOURNAL. * * * * * * *

Saturday/Sunday, August 27 - 28, 2022 | **B1**

Tolkien TV
Amazon's $715 million bet on Middle-earth **B4**

DJIA 32283.40 ▼ 1008.38 3.0% **NASDAQ** 12141.71 ▼ 3.9% **STOXX 600** 426.09 ▼ 1.7% **10-YR. TREAS.** ▼ 3/32, yield 3.034% **OIL** $93.06 ▲ $0.54 **GOLD** $1,736.10 ▼ $21.60 **EURO** $0.9966 **YEN** 137.57

Disney's Magical New Pricing Formula



VIDHYA NAGARAJAN

Attendance remains below prepandemic levels, but Disneyland and Disney World are making more money than ever

By Robbie Whelan and Jacob Passy

Walt Disney used to call Disneyland his "magic kingdom." These days, Walt Disney Co. has a new magic trick: wringing every last dollar out of each visitor to its profitable theme parks.

Over the past two years, as Florida's Walt Disney World Resort and Southern California's Disneyland Resort have emerged from the shadow of the coronavirus pandemic, the company has made a host of changes that have sent the cost of a visit to a Disney resort skyward.

The outcome is a bonanza for Disney: Even as the company limits the number of visitors and keeps attendance at its U.S. theme parks below prepandemic levels, they are generating record sales and profits.

The results reflect a major strategic shift on Disney's part, where the company is focused less on maximizing the quantity of visitors and more on increasing how much money each visitor spends, an approach the company refers to as yield management. Improving the visitor experi-

Please turn to page B6

NBC Mulls Shortened Hours for Prime Time

By Joe Flint

NBC is considering reducing the number of hours it programs in prime time, people familiar with the matter said, a cost-cutting move that would reflect broadcast television's diminishing popularity.

Under the scenario being discussed, NBC would stop programming the 10 p.m. to 11 p.m. hour and give those seven hours per week to local TV stations to program, the people said.

The talks are preliminary and it is possible that NBC will decide to continue to program the 10 p.m. hour, one of the people said. NBC hasn't officially discussed the matter with its affiliate board, a group that represents station partners, two people close to that organization said. The earliest such a shift could take place would be the fall of 2023.

If NBC did drop the hour, it would have to decide which shows in its lineup would get cut. The network currently airs mostly scripted dramas in the 10 p.m. hour. Those could be moved to earlier in the evening to replace other content.

If the plan moves forward, the network likely would seek to move up the start time of its late-night programming block including "The Tonight Show Starring Jimmy Fallon" to 10:30 p.m. or 11 p.m. from 11:30 p.m., one of the people familiar with the matter said. That would give Mr.

Please turn to page B2

Food, Drink Companies Scramble for Scant CO2

By Jesse Newman

U.S. food and beverage companies are racing to keep operations running during a nationwide shortage of carbon dioxide.

Companies including **Tyson Foods** Inc. and **Kraft Heinz** Co. have been searching for carbon dioxide as supply disruptions this summer exacerbated existing shortages, threatening production of goods from cold cuts to beer.

Carbon dioxide is widely used throughout food and beverage industries, including to stun animals before they are slaughtered and to chill and process meat. The gas puts the pop in soft drinks and the fizz in beer, and is turned into dry ice to keep food frozen.

Supplies of carbon dioxide, a byproduct of industrial processes such as ethanol and fertilizer production, have been tight since early 2020, when many Americans stopped driving due to the Covid-19 pandemic, slashing ethanol demand. Now, shortages of the gas have grown acute in parts of the country, according to carbon-dioxide suppliers and food industry officials, as production

Please turn to page B13

Getting to 'Guilty' for 84 Wildfire Deaths

By Katherine Blunt

A BRILLIANT FLASH broke the morning darkness on Nov. 8, 2018, as strong winds pummeled a power line scaling the Sierra Nevada mountains 90 miles north of Sacramento, Calif. A worn hook hanging from a century-old transmission tower owned by PG&E Corp. broke clean, dropping a high-voltage wire that spit electricity just before sunrise. A shower of sparks set dry brush aflame. PG&E recorded an outage on the line at 6:15 a.m.

The message reached the local fire station at 6:29 a.m. Two engines sped north along a remote road running up a steep river canyon that funnels mountain winds down to the valley below. Within 15 minutes, they arrived on the east bank of the Feather River, opposite the makings of a firestorm. There was no way to get ahead of it. The transmission tower, perched high along a steep, gravelly access route, was almost completely inaccessible by fire engine.

Within an hour, the fire had spread 7 miles to arrive at the outskirts of Paradise, a town nestled in the Sierra foothills. Residents awoke to emergency evacuation orders as softball-sized embers collided with dead trees. The fire was entirely out of control. At its fastest, it engulfed the equivalent of 80 football fields a minute, by some estimates. As the evacuation process began, thick black smoke took on the hellish orange hue of the flames. Escape routes became choke points, lines of cars inching along melting asphalt.

Dozens of people were left behind, unable to escape for reasons

Please turn to page B8

JOSH EDELSON/AGENCE FRANCE-PRESSE/GETTY IMAGES

The Camp Fire destroyed the town of Paradise, Calif., in November 2018 and killed 84 people.

P2JW239000-4-B00200-1--------XA

THE SCORE

THE BUSINESS WEEK IN 7 STOCKS

FORD MOTOR CO.

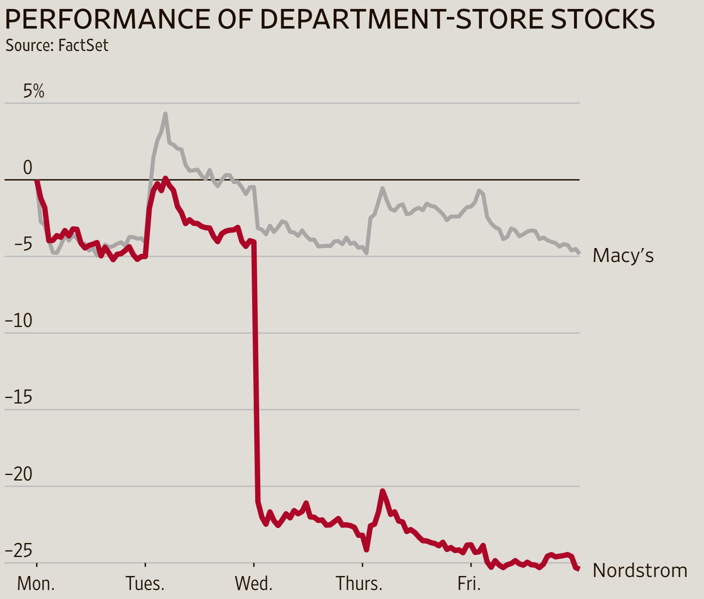
F 5%

Ford's repair job just got more challenging. A company that is trying to improve its shaky quality record plans to appeal an Aug. 19 jury verdict in Georgia that determined punitive damages of $1.7 billion should be imposed on the auto maker for selling 5.2 million F-250 Super Duty trucks from model years 1999-2016. The plaintiffs alleged the trucks had defective roofs prone to collapse in a rollover accident. The case was brought by the children of a Georgia couple who were killed in 2014. The company said the jury verdict isn't supported by evidence. Ford shares **lost 5% Monday.**

AMAZON.COM INC

AMZN 3.6%

Paging Dr. Amazon. One month after agreeing to buy a network of health clinics, the e-commerce giant is now bidding for home-health-services provider Signify Health Inc., The Wall Street Journal reported Aug. 21. CVS Health Corp. is among the other suitors courting Signify, which uses technology to help employers, health plans, physician groups and health systems with in-home care. This is the second time in recent months it faced off against CVS, which was among the bidders for health-clinic network Amazon agreed to buy last month. Amazon shares **declined 3.6% Monday.**



NORDSTROM INC.

JWN 20%

Department-store giants have too much stuff and not enough shoppers. Nordstrom and Macy's Inc. lowered their financial goals for the year, citing a glut of inventory and risks of a steeper economic downturn. Nordstrom is working to aggressively reduce inventory levels, and Macy's said its forecast adjustment reflects markdowns and promotions it thinks it will need to sell excess goods. Nordstrom shares **fell 20% Wednesday.**

TWITTER INC.

TWTR 7.3%

The former head of security at Twitter is blowing the whistle. Peiter Zatko, who says he was fired earlier this year, claims that he "uncovered extreme, egregious deficiencies by Twitter in every area of his mandate." Among his allegations are that the social-media company's executives, including Chief Executive Parag Agrawal, deliberately undercounted the prevalence of spam on the platform. The complaint adds to Twitter's challenges as it prepares for its legal battle with Elon Musk, who raised concerns about fake and spam accounts on the platform. Twitter shares **fell 7.3% Tuesday.**

PELOTON INTERACTIVE INC.

PTON 20%

Peloton is now peddling on Amazon. The fitness equipment maker said Wednesday it started selling its stationary bikes and other products on the e-commerce platform, as Peloton struggles with weak demand after soaring early in the pandemic. The announcement comes months after The Wall Street Journal reported that Amazon was speaking to advisers about a potential deal to acquire Peloton. A day later, the company posted a quarterly loss of more than $1.2 billion as revenue plunged. Peloton shares **surged 20% Wednesday** before plummeting 18% Thursday.

BED BATH & BEYOND INC.

BBBY 18%

Bed Bath & Beyond found a new source of comfort. The beleaguered retailer secured a financing source to shore up its liquidity as it tries to weather recent missteps amid slumping sales, The Wall Street Journal reported. Bed Bath & Beyond selected asset manager Sixth Street Partners to supply that new financing, which would give vendors confidence that they can continue to ship goods to the company after its troubled push into private-label brands. The company has been renegotiating contracts with vendors as it cuts costs. Bed Bath & Beyond shares **soared 18% Wednesday.**

MODERNA INC.

MRNA 3.8%

Moderna is taking a legal shot at its Covid competitors. Moderna on Friday sued rival coronavirus vaccine makers Pfizer Inc. and BioNTech SE, alleging their vaccine relies on messenger RNA technology that Moderna developed and patented years ago. The lawsuits, filed in the U.S. and Germany, could mark the end of a period of unusual harmony among big drugmakers, which looked past traditional rivalries and even joined forces in some cases to find medicines that could fight Covid-19. Moderna shares **lost 3.8% Friday.**

—Francesca Fontana

KEYWORDS | CHRISTOPHER MIMS

The Rise of the Product 'Drop'

Technology is changing how companies market the launch of everything from soap to sneakers

Once upon a time, not that many years ago, most companies with important new products just announced them, perhaps with a press conference, and maybe a big advertising push.

These days, new products—not just from chic fashion brands but also fast-food chains and mattress makers—get "dropped." And what that means, and why it's become pervasive, says a lot about how the twinned technologies of social media and e-commerce have changed the way people shop—especially for Generation Z and millennials, for whom drops are almost inescapable.

"Drop" isn't just a buzzy term for product launches. It's a particular approach to turning them into marquee events that entail countdown clocks, limited editions of customized goods, collaborations between influencers and brands, and an addictive cycle of continuous new releases.

ILLUSTRATION BY VERÓNICA GRECH

There are drops for just about every category of products you can name. Dozens, if not hundreds of drops happen every day, announced in companies' own apps and on TikTok, Instagram, Twitter and other social networks. The likes of Chipotle (which dropped cilantro soap), McDonald's (T-shirts and other clothes in collaboration with stars like Kid Kudi), and mattress maker Serta (pillowy fashion sneakers) drop merchandise to build their brands, and buzz. But the majority of drops are small-batch items from individuals and direct-to-consumer startups offering snacks, drinks, cosmetics, toys, digital goods, and even perishables like kombucha and oysters.

The concept of the product drop isn't new. It originated in streetwear shops in Tokyo in the late 1980s, and was popularized in the U.S. in the late 1990s by lifestyle brands like Supreme. Back then, drops required young people to wait outside exclusive outlets for hours, to buy limited editions of fashion items.

Technology has enabled this phenomenon to spread nearly everywhere in the U.S. consumer economy. Drops now happen not only at boutiques on the hippest streets of the biggest cities, but on mobile phones everywhere, with all the same mechanics—exclusivity, suspense, a nearly mad rush to buy.

But first, a definition

By general consensus, a drop is any time a company announces a limited edition of a product either without preamble or else announces in advance that something is coming, and lets users know exactly when they should open a social-media app or the company's own app (or website) to purchase it.

Drops have become so institutionalized in fashion that in 2015, Nike released an app just for drops of its own sneakers, called SNKRS. A lot of these drops are still in the fashion world, but plenty of other brands drop on Instagram, including Kin Euphorics, which makes gently mood-altering drinks.

One reason drops are popular with young people is that they can make shopping exciting again, says Andrea Hernandez, founder of Snaxshot, a consumer-product consulting firm. In a world where anything you need and most of what you want can be delivered the same day, after a quick search on Amazon, drops create a sense of scarcity—and exclusivity.

The water cup candle drop

For big brands, drops can be a form of high-potency brand advertising. That the audience is a part of that advertising is what makes it all the more powerful, and viral, especially on TikTok.

An example: The Chipotle Lemonade-Scented Water Cup Candle drop of August 2022. Where a prior generation had to content itself with the occasional logo T-shirt, today's Chipotle superfans are able to buy a $28 soy-wax candle in a ceramic holder that is, according to those who commissioned it, a detailed and loving recreation of Chipotle's actual water cup.

While only a limited number of the candles were made, the amount of buzz they generated on social media was a huge multiple of the amount of brand awareness generated by people actually owning the candles themselves, says Tressie Lieberman, vice president of digital marketing at Chipotle.

For marketers, the best outcome for any message is to only get it in front of people for whom it's relevant. In that respect, "the TikTok algorithm is so great," says Ms. Lieberman.

Everyone's an influencer

For some, the possibility of having drops go viral is a way to build a business even without any name recognition or previous status as an influencer.

Andrea O, who declined to give her surname, started selling slime—the children's toy—online in 2017. Now 26 years old, she says that drops have been integral to her business model from the start, and now, every week, she drops three to five new slimes—each made in a limited edition, available online at a set time, and sure to sell out. As a result, her Peachybbies slime business has moved more than 100,000 units of slime in the past year, at around $15 to $19 per slime.

Bolstered by the millions of views her slime videos get on YouTube, TikTok and Instagram, she recently rented out a 25,000-square-foot warehouse in Austin in order to accommodate the volume of orders she receives for her weekly drops.

> 'It's just become this buzzwordy term that is in danger of becoming one of the most cringe.'

"We've actually spent $0 on paid advertising, we focus entirely on content creation and social-media marketing," she says.

Part of what's going on with the proliferation of creators who also sell merchandise, especially with the rise of TikTok, is that young people are now less interested in big-name influencers—those highly polished celebrities whose fame is their business, like the Kardashians—and more interested in everyday people. In part this is because TikTok's algorithm is so good at surfacing content made by just about anyone, as long as it's compelling and relevant, says Simon Beckerman, who founded the vintage and unique clothing-focused fashion marketplace Depop, which sold to Etsy for $1.6 billion in June of 2021.

Let the NFT drop

Already, one area of intense interest by investors and startups is drops for virtual goods. In December 2021, Nike acquired the virtual shoe design company RTFKT for an undisclosed sum. RTFKT has made digital shoes that people can trade on a blockchain, or virtually put on their feet using augmented reality filters in Snapchat.

Virtual goods on blockchains have a checkered history, especially of late, as sales for them have flatlined. But they are a major source of revenue for gaming companies, and might make sense for young people who are already used to customizing their online avatars—just as they show off for their friends in real life, with sneakers, fashion, and other goods bought through drops.

Drops are already so popular that the phenomenon is in danger of being overexposed, says Ms. Hernandez. The fastest way to make something uncool to a young person is, after all, to make it mainstream.

"It's just become this buzzwordy term that is in danger of being one of the most cringe in the industry," Ms. Hernandez says.

NBC Mulls Shortening Prime Time

Continued from page B1

Fallon a jump on his chief rivals, Stephen Colbert at CBS and Jimmy Kimmel at ABC.

An NBC spokeswoman said: "We are always looking at strategies to ensure that our broadcast business remains as strong as possible. As a company, our advantage lies in our ability to provide audiences with the content they love across broadcast, cable and streaming."

The big three broadcast networks—NBC, CBS and ABC—have been programming at least three hours a night since the early days of television. In partnership with local stations across the country, network television was the dominant medium for entertainment and news for decades. It was also the primary way for advertisers to reach a mass audience.

Local stations—some of which are owned by the broadcast networks—program the hours that the networks don't with content such as daytime talk shows and news.

All the major networks have suffered audience declines for years, facing competition first from cable and then streaming-video. Hits are few and far between while the costs of creating content continue to rise. Advertisers, too, are flocking to streaming and other platforms.

Inside the parent companies of the major broadcast networks, the focus has pivoted to streaming. NBC parent **Comcast** Corp. is giving priority to building its Peacock streaming service. ABC

> By eliminating one hour a night of prime time to schedule, NBC could save millions.

parent **Walt Disney** Co. and CBS parent **Paramount Global** are focused on their streaming platforms.

For NBC, cost-cutting is a factor behind the discussions, two people with knowledge of the matter said. By eliminating one hour a night of prime time to schedule, NBC could save tens of millions of dollars in content costs. NBC's affiliates would likely welcome having extra time to program, so they can earn more ad revenue.

Mark Lazarus, chairman of NBCUniversal Television and Streaming, is spearheading the discussions over cutting down prime-time programming hours, the people familiar with the matter said. He also recently reduced the hours of late night NBC programs, exiting the 1:30 a.m. to 2 a.m. time slot and giving that time back to affiliates.

The broadcast networks already had tweaked their prime-time strategy in recent years, programming fewer sitcoms and dramas in favor of sports and competition shows that viewers generally watch live, such as NBC's "America's Got Talent" and "The Voice."

P2JW239000-8-B00300-1--------XA

3M Is Dealt Setback in Earplug Lawsuits

Judge denies attempt by company to move personal-injury claims to bankruptcy court

By Akiko Matsuda

A bankruptcy judge declined on Friday to shield **3M** Co. from continued litigation involving its military earplugs, a setback for the conglomerate's attempt to shift the mass injury claims to a friendlier forum.

Judge Jeffrey Graham of the U.S. Bankruptcy Court in Indianapolis said he wouldn't extend to 3M the same protection against the pending earplug injury lawsuits that its subsidiary **Aearo Technologies** LLC received by filing for chapter 11 last month.

The bankruptcy filing marked the latest of several recent attempts by corporate defendants to leverage the powers of chapter 11 to resolve legal troubles. Judge Graham's ruling leaves roughly 230,000 personal-injury claims pending against 3M, which didn't seek chapter 11 protection itself, but has played a central role in the bankruptcy proceedings of Aearo, the earplugs' manufacturer.

Plaintiffs' lawyers have alleged the defective earplugs left U.S. military veterans with lasting hearing damage and had won $265 million in jury verdicts before Aearo filed bankruptcy.

3M, which has denied the combat earplugs are unsafe, said it would appeal Friday's ruling and that continuing to litigate the earplug cases one-by-one over the coming years "benefits no one."

"All parties should focus on the clearer path toward more efficiently and equitably resolving claims that are entitled to compensation through the well-established chapter 11 process," a 3M representative said.

3M shares, which had been trading lower Friday with the broader market, fell further after news of the ruling, closing down 9.65%, at $128.98.

Aearo, which 3M bought in 2008, filed chapter 11 shortly after agreeing to indemnify its parent company for all existing and future earplug claims. In return, 3M agreed to fund Aearo's reorganization process and an unlimited amount toward settling the earplug litigation.

3M followed a similar path taken by several other companies in recent years that have moved injury lawsuits into bankruptcy court. Like 3M, they have argued that chapter 11 provides all claimants with an equitable resolution, and pays them more quickly and efficiently than the tort system.

The federal judge who has overseen most of the earplug claims in Pensacola, Fla., since 2019 has harshly criticized the chapter 11 filing, accusing 3M of scheming to escape her jurisdiction and barring the company from using Aearo's chapter 11 case to attack her past rulings. But she left it to the bankruptcy court to determine whether further lawsuits should be stayed against 3M.

Bryan Aylstock, a lead plaintiffs' counsel in the Florida consolidated cases, said Friday's ruling was "a complete rejection of 3M's attempt to evade accountability and hide in bankruptcy after multiple juries found it liable for knowingly causing hearing damage to those who served our nation."

Without a shield against continued litigation, 3M will have to keep defending itself in federal court, which costs about $3.8 million a week, according to the company. Other companies, including Georgia-Pacific LLC and Johnson & Johnson, have also placed subsidiaries saddled with mass litigation under chapter 11 in the face of tort lawsuits that proved costly to defend and hard to resolve.

Those companies won rulings in bankruptcy court halting lawsuits to facilitate negotiations. Judge Graham declined to do the same, saying he is "unable to discern any financial impact" to Aearo's creditors if he were to allow the earplug lawsuits against 3M to continue.

"Stated differently, the court cannot conclude that continuation of the pending actions will affect the amount of property for distribution or the allocation of property among creditors," the judge said.

Panasonic Weighs Adding Another U.S. Battery Plant

By River Davis And Rebecca Elliott

LI BO/XINHUA/GETTY IMAGES

Panasonic already has plans to build a battery factory in Kansas. A Panasonic battery assembly workshop in Wuxi, in eastern China.

TOKYO—**Panasonic Holdings** Corp., a supplier to electric-vehicle maker **Tesla** Inc., is in discussions to build an additional roughly $4 billion EV battery plant in the U.S., according to people familiar with the matter.

The Japanese company is looking at Oklahoma as the location for its new plant, though there are no guarantees that an agreement will be reached, the people said.

EV makers including Tesla are boosting production volume and demanding more batteries from suppliers as they try to reduce long wait times for many popular EV models. Panasonic already jointly operates a battery factory in Nevada with Tesla.

The new Panasonic plant would come in addition to a roughly $4 billion EV battery factory that the Japanese company said in July it planned to build in Kansas. People with knowledge of Panasonic's plans described the two plants as twins with similar capacity.

A spokeswoman for Oklahoma Gov. Kevin Stitt declined to comment.

In April, Tesla started delivering vehicles from its new EV factory in the Austin, Texas, area. Kansas and Oklahoma would be convenient locations for supplying the Tesla plant in Texas. In addition, EV startup Canoo Inc., which last year unveiled a supply deal with Panasonic, has said it plans to build a plant in Oklahoma.

Panasonic has said one of its priorities for the U.S. is commercializing a new type of lithium-ion battery touted by Tesla Chief Executive Elon Musk as "the world's most advanced cell." Cylindrical 4680 batteries—named for their 46-millimeter diameter and 80-millimeter height—are larger and more powerful than other batteries Panasonic currently supplies to Tesla. Panasonic and Tesla say the technology could improve the overall economics of EVs.

Panasonic's rivals are also opening new U.S. factories. General Motors Co. is planning a $2.6 billion battery plant in Lansing, Mich., with South Korean partner LG Energy Solution Ltd. Contemporary Amperex Technology Co., China's top EV battery maker, was aiming to announce a plan for a plant in North America as early as this month, though the announcement was put on hold after recent U.S.-China tensions.

Kansas and Oklahoma both put together incentive packages aimed at luring Panasonic's investment and the many jobs that would come with it.

In April, the Oklahoma state Senate approved a bill that would grant up to $698 million in rebates and incentives to a big manufacturing facility operated by a company it didn't name.

"This effort is aimed at attracting a company that will invest a minimum of $3.6 billion and create at least 4,000 new jobs within five years," Senate Appropriations Committee Chairman Roger Thompson said in a statement at the time.

Gov. Stitt said it would be "one of the largest factories in the entire country, just a humongous, humongous factory."

FedEx Sues Big Contractor And Cancels His Routes

By Esther Fung

FedEx Corp. sued one of its largest delivery contractors in the U.S. and canceled his routes, saying the businessman has orchestrated a campaign to promote his own consulting firm by disparaging the delivery giant.

Spencer Patton, a FedEx contractor based in Brentwood, Tenn., recently hosted a conference for FedEx contractors and has posted videos on YouTube calling for contractors to join a trade association he created. He has called on FedEx to renegotiate agreements with its contractors and threatened to stop delivering packages on Black Friday, a key time for e-commerce orders.

In a 29-page complaint filed Friday in U.S. District Court for the Middle District of Tennessee, FedEx said Mr. Patton has misrepresented the financial hardships of contractors whose businesses deliver packages for FedEx's Ground division.

DIANA KING FOR THE WALL STREET JOURNAL

Spencer Patton has called on FedEx to renegotiate contractor terms and threatened to stop delivering packages on Black Friday.

The suit, which names Mr. Patton's consulting firm as the defendant, says Mr. Patton is encouraging contractors to renegotiate their contracts to boost his own consulting firm and seeking to disrupt the company's operations on Black Friday. FedEx is seeking a permanent injunction and unspecified monetary damages.

Later Friday, Mr. Patton said he was informed by FedEx that he was "no longer part of the FedEx Ground contractor network."

"This move to cancel our contracts is a clear case of a $60 billion corporation silencing anyone with a voice," said Mr. Patton, adding that he had to lay off 225 of his employees.

FedEx said it had exercised its rights to immediately stop the contracts, which it said constituted less than 0.5% of its 60,000 FedEx Ground routes. The company said it had contingency plans in place and didn't expect any delivery disruptions.

FedEx Ground doesn't directly deliver packages to homes and businesses. Instead, it pays thousands of independent contractors to hire their own drivers and buy their own trucks to deliver packages in designated areas.

Mr. Patton, a former hedge-fund owner, said he operated 225 routes for FedEx Ground in the Midwest. He has also built other businesses that cater to contractors, including Route Consultants, which provides lessons on how to schedule routes, as well as brokerage services for contractors seeking to expand or downsize.

This lawsuit is "to stop a logistics and shipping consultancy from spreading misinformation about our business to unlawfully promote its own business for financial gain," said Jenny Robertson, a spokeswoman for FedEx.

She said the company was confident in its ability to deliver parcels this holiday season.

Last weekend, more than 2,000 attendees including contractors attended an expo and party that Mr. Patton had organized in Las Vegas. Mr. Patton made a few speeches and repeated his plan to stop work on Nov. 25 if FedEx didn't make changes by then.

Since January, a number of contractors have sent letters to company officials, citing problems with FedEx's shipping forecasts and higher costs of fuel, wages and vehicle maintenance. Contractors have said they should receive a larger chunk of the fuel surcharge that FedEx charges its customers.

FedEx said the average annual revenue of contractors has more than doubled over the past four years to $2.3 million.

"Contrary to Mr. Patton's false or misleading claims about the number of service providers that purportedly are in financial distress, ISPs have sought mid-contract renegotiations for only about 10% of their agreements in 2022," FedEx said in its suit.

EXCHANGE

A $715 Million Bet On Elves and Orcs

Amazon backs the most expensive TV show ever, a prequel to J.R.R. Tolkien's Lord of the Rings books

BEN ROTHSTEIN/AMAZON PRIME VIDEO

Amazon hopes its new Lord of the Rings show spawns spinoffs and cultural conversation the way 'Game of Thrones' did.

By Erich Schwartzel

It was the one deal to rule them all.

Back in 2017, the estate of author J.R.R. Tolkien and executives from Warner Bros. were shopping the television rights to "The Lord of the Rings." Netflix saw a ready-made franchise. HBO was hoping to get another "Game of Thrones." But in the end, with the backing of Jeff Bezos, Amazon won out, paying nearly $250 million for the rights.

Over the next five years, Amazon would mount "The Lord of the Rings: The Rings of Power," an eight-episode season premiering Sept. 2. It is the most expensive season of television ever made.

Between its first-season budget and the rights agreement, the "Rings of Power" bill comes to roughly $715 million, or about 5,143,885 annual Prime subscriptions—0.15% of Amazon's 2021 revenues and approximately one-fifth what New Zealand, where the series was filmed, allocated for its defense budget this year.

For Amazon, it's a chance to give its Prime Video service what its other shows—even recent hits like "The Terminal List"—cannot provide: a franchise that spawns spinoffs, merchandise and cultural conversation the way "Game of Thrones" did. But "The Rings of Power" is a costly gamble, coming just two weeks after a new "Game of Thrones" show premiered to impressive numbers on HBO, and it's unclear whether appetite for Middle-earth stories about elves, dwarfs and orcs can expand beyond the die-hard fans.

Descriptions of "The Rings of Power" were redacted from a 42-page tax-break memorandum of understanding signed between Amazon and New Zealand's Ministry of Business, Innovation and Employment. What is known: "The Rings of Power" takes place thousands of years before the "Lord of the Rings" trilogy, drawing inspiration from events described in cursory detail in the novels.

The cast includes new and established characters, played by actors that decamped to New Zealand for more than a year of filming, contending with quarantine orders as Covid-19 spread. The new series returns to some of the vistas and locations seen in Peter Jackson's "Lord of the Rings" film trilogy.

For Tolkien fans—like Mr. Bezos, 58, who once led a summer camp for younger neighbors with a reading list that included "Lord of the Rings"—the adaptation is a seismic event. While Harry Potterheads over the past decade got "Fantastic Beasts" movies and even a Broadway show, and Star Wars' world expanded into new movies and "The Mandalorian," "Lord of the Rings" fans had to make do with films that were released between 2001 and 2003, and the "Hobbit" prequel trilogy whose last release was in 2014.

"Middle-earth dearth" is how Tolkien fan Kellie Rice described the years since.

When word spread of Amazon's bank-busting deal to adapt a new series, Ms. Rice and many of her fellow Tolkienites were skeptical of the new stewards. Tolkien himself was critical of industrialization and the move away from agrarian communities, said Ms. Rice, who writes fantasy novels under the pen name K.M. Rice and co-hosts the web series "Happy Hobbit."

> **Tolkien's heirs had expected to receive between $50 million and $75 million for the rights.**

"A lot of us do look at the Amazons of the world as the Rockefellers, as the robber barons, who are taking and not giving back," said Ms. Rice, a 38-year-old in Santa Cruz, Calif. It can feel to her like a modern-day Sauron, the power-hungry villain of the books vying for absolute domination. "There is a parallel to be drawn."

Amazon reached out to her and other influential fans, offering trips to London and backstage meet-and-greets at San Diego Comic-Con. Though she was skeptical at first of the early footage—which initially struck her as sanitized and emotionless—she's grown more optimistic since hearing the series showrunners, J.D. Payne and Patrick McKay, speak of their devotion to Tolkien.

"Myths are retold every generation," she said.

Few myths have permeated the culture as deeply as "Lord of the Rings." Since the first book of the series was published in 1954, more than 150 million copies have been sold and translated into dozens of languages.

Film rights to the series took a circuitous route after Tolkien sold them in 1969 for 100,000 British pounds (the equivalent of around $1.3 million today) he needed to help settle a tax bill. Mr. Jackson's trilogy ended in 2003 as a Warner Bros. release and one of the signature critical and commercial achievements of modern Hollywood.

Collectively, the movies grossed nearly $3 billion at the global box office. The final installment, "The Return of the King," won a record-tying 11 Academy Awards, including best picture.

It was not always happy behind the scenes. In 2012, the estate sued the trilogy's studio, Warner Bros., over the use of "Rings" characters in online games and slot machines—a merchandising decision that sullied the books by associating them with the "morally questionable (and decidedly nonliterary) world of online and casino gambling," the lawsuit alleged.

Five years later, the two sides reached an agreement with an unexpected proviso: The estate would unlock television rights to the books, and the two parties would shop them together. Warner Bros. would get a payday, and the Tolkien estate would see the property's popularity extend for another generation.

The market was perfectly primed for what they were offering. Amazon's Prime Video team wanted a breakout show that would pull in subscribers to its Prime membership service, then hovering around 90 million users.

But it would have to fight off other suitors. Netflix Inc. executive Ted Sarandos wanted a chance at the rights. He outlined a plan that included one show and several spinoffs, before sending the Tolkien heirs and studio executives off with goody bags and free Roku devices, said people involved in the talks. HBO's team went after it, too, seeing in "Lord of the Rings" a chance to apply lessons learned from building "Game of Thrones"—whose own spinoff series premiered Aug. 21.

The sellers had expected to receive between $50 million and $75 million for the rights, said one person involved in the talks.

The nearly $250 million offered by Amazon—split roughly 50/50 between the Tolkien estate and Warner Bros.—came after the company pledged several seasons of the show and highlighted its ability to cross-promote the author's books on its website. (In 1999, Amazon customers named "Lord of the Rings" the best book of the millennium.)

"We are delighted that Amazon, with its longstanding commitment to literature, is the home of the text," a representative of the estate said in late 2017, when the deal was finalized.

To win the "Rings" rights, Mr. Bezos worked with Amazon executives on the pitch—an unusual degree of involvement from the company's then-CEO, according to former colleagues of Mr. Bezos. With several seasons planned, Amazon's total spending on "The Rings of Power" is expected to exceed $1 billion.

"We all told ourselves at the time that we couldn't imagine people spending this money," said one of the executives involved in the sale. "It was a special moment in time."

THE INTELLIGENT INVESTOR | JASON ZWEIG

Monkey Business in the Markets

AMC Entertainment went against the wishes of some of its most fervent investors, who call themselves 'apes.' The market reaction was bananas.

Forget about EMH, or the efficient market hypothesis. What we need is SMH: the simian market hypothesis.

Under the EMH, market prices of assets like stocks and bonds reflect all available information. Under the SMH, market prices reflect whatever *homo mercans*—the ape who trades—happens to feel like paying attention to.

Just look at what happened this week at AMC Entertainment Holdings Inc., one of the so-called meme stocks beloved by the individual-investor army that has arisen in the past couple of years.

AMC, the world's biggest movie-theater chain, has been struggling ever since Covid struck.

In January of last year, a flash mob of individual investors banded together in a buying frenzy that levitated the share price of AMC, which had been on the brink of bankruptcy. Their goal: to create a "short squeeze" that would crush the Wall Street professionals betting against the company, sending AMC's stock soaring.

These aggressive investors, who call themselves "apes," drove AMC's shares up nearly 1,200% in 2021, ultimately enabling the company to raise desperately needed cash and buy more time by selling stock to the public. At the peak, the apes owned more than 80% of AMC.

While the apes were extending the company a lifeline, AMC overplayed its hand, seeking stockholders' approval to issue up to 500 million new shares. That would have rescued the company from its financial woes—but spread its future earnings over a much larger base, diluting the ownership interest of its investors.

The apes went bananas, protesting on social media until AMC Chief Executive Adam Aron backed down.

The apes had won—but AMC was still in the ICU. Earlier this month, the company's quarterly report warned that it was burning through cash at a pace that is "not sustainable."

ALEX NABAUM

So, thwarted by the apes, AMC did an end run around them.

On Monday, trading began in AMC Preferred Equity units (ticker symbol: APE). AMC Entertainment created them as a special dividend for existing investors, who received one APE unit for each share of AMC they owned. The company had about 517 million common shares outstanding in early August.

Unlike with common stock, AMC could issue the APEs without having to ask for shareholders' approval again.

Although this first round of APEs raised no fresh capital for the company, AMC can issue up to 483 million more APEs at any time to raise cash, without permission from investors. It may even roll out an additional 4 billion APEs if the board of directors approves that move, again without needing the consent of existing shareholders.

That would get the company the capital it needs to pay down its massive debt and expand its international operations. It would also thin out any future earnings across a far larger base of shares, shrinking the ownership interest of existing stockholders.

"Given the flexibility that being able to issue more APEs will give us, we believe that we would handily be able to raise money if we so choose, which immensely lessens any survival risk," Mr. Aron said in a conference call on Aug. 4.

Under the efficient market hypothesis, all this should have severely knocked down the value of AMC and APE shares alike.

In the simian market hypothesis, on the other hand, investors' moods swing—the same way apes swing from trees.

Before the offering, AMC told investors the APEs were "designed to have the same economic value and voting rights" as the company's common stock. Subject to a vote of approval by shareholders, each APE will eventually be convertible to one AMC share.

Therefore, the company declared, AMC and APE "should have similar market values."

Yet, in early trading on Aug. 22, the shares of both AMC and APE shot up until their combined price nearly hit $23, 25% higher than AMC's closing price the previous trading day.

Then, at the end of that first day, the total market price of AMC and APE shares sank below $16.50. That was about 9% lower than AMC's final price one trading day earlier.

If AMC ends up issuing hundreds of millions of new APEs, even that discounted price could turn out to be far too high.

One likely reason the market hasn't fully sorted out the price: Many of the apes remain fiercely loyal to AMC, even though the company's management has largely bailed out.

In 2020, insiders—senior management and the board of directors—owned only 2.5% of AMC's stock. They've since dumped nearly all their holdings; at this point, insiders own just 0.2% of the company, according to FactSet.

"The retail investors came in and saved the company, while management has been cashing out at their expense," says Alicia Reese, an analyst who follows AMC at Wedbush Securities.

An AMC spokesman said no one was available to comment this week.

The APEs are good for the company—but are probably bad for the apes. In the end, they're likely to own a drastically diluted interest in a business that's no longer at death's door.

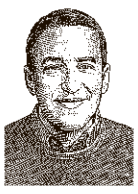
According to the efficient market hypothesis, a company's stock price is the best estimate of what the business is worth. According to the simian market hypothesis, figuring out what stocks are worth is monkey business.

SCIENCE OF SUCCESS | BEN COHEN

An Ice Cream Truck's Rocky Road

Mike Weiss and Victoria Roedel run Ice Cream Social.

The scoop on how one ice-cream purveyor avoided a meltdown during a challenging summer



Macomb, Mich.

There are many ways to understand the peculiar economics of this summer, but the most satisfying way is to spend a day riding an ice-cream truck.

So one afternoon last week, I came here to the Detroit suburbs and met Victoria Roedel and Mike Weiss, who recently became purveyors of novelty ice cream. I wanted to know what driving through their local neighborhood had taught them about navigating the American economy.

Like every truck owner across the United States, they wrestle with the brutal costs of inflation, record gas prices and the shortages of a tangled supply chain, and they can't help but worry about how much longer their quaint profession will exist. Long before this summer, ice-cream truck drivers struggled to squeeze out enough profit during peak months, juggling the rise of delivery apps, the loss of discontinued products from corporate ice-cream producers and the maintenance their older vehicles required.

> There are few lines of work that bring so much joy to so many strangers.

"The next generation of children probably won't have ice-cream trucks like this," Mr. Weiss told me as I savored a Drumstick cone that tasted like childhood.

He's doing everything in his power to prove himself wrong. Mr. Weiss and Ms. Roedel, who started the Ice Cream Social truck to promote their social-media agency, are having their best summer yet. By the time I hopped off their truck, I understood why. I was also very full and deliriously happy.

For the owners of a small business that operates mostly in crumpled dollar bills, Mr. Weiss and Ms. Roedel run a sophisticated operation guided by amazingly granular data. They know the most popular items, their most productive hours and precisely how much they make every day. In the month of June, their biggest hits were ice-cream bars like Cotton Candy (392 sold), Bubble Gum (309) and Strawberry Shortcake (231), followed by top sellers like Bomb Pops, Screwballs and, of course, Choco Tacos.

But almost every item on the Ice Cream Social menu costs more this summer in response to inflation threatening to gobble their margins.

Two years ago, they paid 86 cents per Bomb Pop, and they charged $3. Now they pay $1.20 and have to charge $4. They had to raise prices to help cover their rising costs, like gas expenses, which were 140% higher when they peaked in June compared with last year, one of the many risks of running a business on wheels.

It didn't take long for me to see the effects of inflation as I sweated next to a freezer in the back of the truck.

Mr. Weiss flipped the switch of the music box and turned right into the neighborhood route, where the first customer was a young boy who ordered a Sonic the Hedgehog bar. He handed over his $5 in singles. It's a ridiculous price they hate to charge, but the same box of pops costs 132% more than two years ago.

Ms. Roedel waved goodbye. Mr. Weiss rang the bell and reminded kids to look both ways before crossing the street. The truck crawled ahead and waited to be stopped.

It was not particularly likely that Mr. Weiss, 33, and Ms. Roedel, 30, would ever find themselves in this position. They met as young, ambitious colleagues at a social-media agency in New York, where they became the best of friends and dreamed about running their own firm. Over Champagne one day, they even picked a name: Ice Cream Social.

It became real sooner than either one of them expected when they lost their jobs in the spring of 2020 and decided to start that new social-media agency. Within a few days they were also in the market for an ice-cream truck.

Mr. Weiss and Ms. Roedel put dozens of trucks for sale across the U.S. into a spreadsheet, sorting by make, model, year, mileage, price, location and estimated costs of repair, before they found a 1968 vintage Good Humor truck available for $8,500 not far from where Mr. Weiss happened to grow up.

Mr. Weiss's father, a financial planner, crunched the numbers and determined that it would be a good investment. His professional advice was to buy an ice-cream truck.

Ms. Roedel encountered a slightly different reaction when she moved into her business partner's childhood home for the summer to sell novelty ice cream.

"My parents thought I was insane," she said.

But there are few lines of work that bring so much joy to so many strangers. The sights and sounds of ice-cream trucks have a funny effect on Americans of all shapes and sizes. Adults pull cars over to the side of the road. Parents walk outside without shoes to eat ice cream for dinner. Kids sprint down the block and stare at the menu, paralyzed by indecision, before counting out their money and ripping into their frozen treats.

Other sane people had the same idea as Mr. Weiss and Ms. Roedel as they reevaluated their life priorities during the pandemic. It turned out they wanted to spend their days making the days of others.

Mr. Weiss and Ms. Roedel took a few weeks to clean, sand, paint and spiffy a rusty truck that required its own cosmetic makeover. A third business partner, Kurt Mogan, needed another few weeks to repair the engine. By the end of July 2020, they were open for business.

The only thing they knew about ice cream was that they had to sell enough to pay off their ice-cream truck.

Victoria Roedel serves a customer a Choco Taco. She and Mike Weiss started running Ice Cream Social to promote their social-media agency.

They now had two jobs, running their agency and driving their truck, and that summer was a boom time in their second business. Parents were miserable. Children were trapped. Family vacations were canceled. We all wanted ice cream.

What they really learned on the job was something more existential: People are desperate for the connection that an ice-cream truck provides.

"You meet everyone," said Kim Sloan, who runs Dottie's Ice Cream Truck in Maine. "It's like being a bartender." (Except most customers are blissful and some are toddlers.)

Mr. Weiss and Ms. Roedel were so fulfilled by one truck they splurged on another. What began as a stunt for another business has since become a real business of its own.

But there was more competition for ice-cream trucks even before the pressures of the economy created more headaches this summer. The business model is changing, and only the smart and savvy will survive. Efficiency requires creativity.

"The days of an ice-cream van just showing up on a corner or doing a neighborhood route are probably a thing of the past," said Steve Christensen, the executive director of the North American Ice Cream Association.

Mr. Weiss and Ms. Roedel were nimble enough to adapt. They optimized their routes, hitting the same three neighborhoods twice per week, so their customers know when to expect them, and slashed their hours from late afternoon until dusk, taking advantage of the busiest time of the day. It's not hard to stray from historical practices when you don't have much history.

The greatest inefficiency of the business this summer was driving around in vehicles that guzzle fuel. It was a problem with a counterintuitive solution for ice-cream trucks: less driving.

They're doing more events instead. Ice Cream Social ventured beyond its suburban neighborhood routes for night runs to Detroit breweries and clubs, where people lose their minds when they see an ice-cream truck after midnight. Ms. Roedel books parties through Instagram direct messages and targets locals with highly specific Facebook advertising. But for all their attempts to diversify, some things don't change: They still depend on word-of-mouth.

"What do you got?" said one man who rolled down the windows of his pickup.

"I got a lot of things, man!" Mr. Weiss said.

In fact, he did.

Not far behind was every person who ordered a Choco Taco. The dearly beloved concoction was mourned this summer after it was killed by Klondike, which blamed the abrupt discontinuation on the pandemic supply chain. Now one of the world's largest remaining collections of Choco Tacos lives in a freezer inside a garage in the Michigan suburbs. As soon as they heard the solemn news, Mr. Weiss and Ms. Roedel hoarded enough boxes to last the summer, and they scribbled on a blackboard:

YES It's true! Choco Tacos are going away.

NO We don't know why.

YES We have them.

The inexplicable saga of the Choco Taco helps explain why some drivers have a frosty relationship with Unilever, which owns Klondike, Good Humor and other recognizable ice-cream brands.

Mr. Weiss and Ms. Roedel say the company is discontinuing favorites like the Toasted Almond bar without inventing new ones. They don't understand why products that do exist suddenly disappear or why they have to scramble for supply during summer. They sneer at Unilever's experiments with self-driving ice-cream trucks. They are left feeling like they are no longer a priority for an international conglomerate.

Russel Lilly, Unilever's general manager of North American ice cream, said in a statement that the company discontinued two popular Good Humor products this summer due to supply-chain issues but still offers many novelty items. "We remain focused on ensuring the ice cream truck community and ice cream fans nationwide enjoy frozen treats whenever and wherever they want to," he said.

Riding the Ice Cream Social truck was a useful reminder that people like Mr. Weiss and Ms. Roedel in every community, not big companies, are going to keep inching toward the future no matter how many roadblocks get in their way. There will forever be demand for what they're selling.

"Ice-cream truck's always worth running for," said one panting father who ordered three Cotton Candy bars, one Screwball and—why not—a frozen Snickers.

By now the blue skies of a beautiful Michigan afternoon had turned dark and flickered with lightning as a storm rolled in. The neon signage in the window was glowing. They weren't done with the route, but the weather had other plans. Mr. Weiss turned off the music.

Then came the familiar sound of giddy screams. Three little girls down the street were running outside to brave the rain. He flipped the jingle back on.

Summer was almost over. But first there was more ice cream to sell.

An Ice Cream Social truck parked in front a mural at the Eastern Market in Detroit.

BRITTANY GREESON FOR THE WALL STREET JOURNAL (2); JON DEBOER

You're Billing Me for *That*?

It's not just Disney World. From grocery bags at the supermarket to "convenience fees" for online transactions, more and more things that used to be free are now costing us money.

Add-ons and extras are everywhere, often boosting actual costs well over advertised prices. New line items on power and cable bills often slip by unnoticed. Even securing a hard copy of your own bank statement might come at a cost.

Things we used to buy once—like music or DVDs—are being replaced by subscriptions that we pay over and over. Even our cars aren't immune: In some countries, BMW owners are paying a monthly fee for heated seats.

Here are four other fees that have bedeviled Americans recently.

Airlines

Prefer an aisle seat? Don't like sitting in the back of the plane? These days, that can cost you. Major airlines have all introduced "preferred seats."

Travelers who choose them must pay an extra fee—sometimes to the tune of more than $100—on top of their airfare.

To be clear, these are not seats with extra legroom or other perks. Rather, these are standard economy seats, often toward the front of the plane and near the aisle or window. Laurie Garrow, a professor at the Georgia Institute of Technology's School of Civil and Environmental Engineering, described these as "attributes of the seats that customers are willing to pay for."

"Legroom is not the only quality of a seat that matters to some individuals," she said.

Hotel pools

Like airlines, hotels are notorious for attaching additional charges to the bill: resort fees, self-parking fees and fees for checking in early. Pool chairs are now sometimes added to the mix. Hotels in locations ranging from Las Vegas to Honolulu to Phoenix have begun charging for the privilege of a poolside lounge chair. This isn't a cabana—though sometimes the reservations include towels, umbrellas, cold water and ice.

Generally there will still be plenty of free seats available at the hotel pool, but they're not always in a prime location. To get the best seats, at no additional charge, guests will need to snag them early in the day.

Dining out

Dining out at your favorite restaurant can cost you extra these days—and not just because menu prices have gone up.

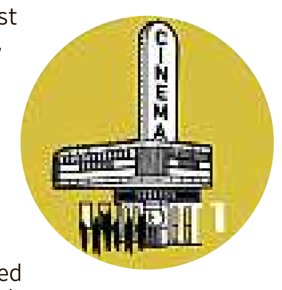
Many eateries started tacking on inflation charges this year to combat the high price of food and labor, plus the higher transaction fees imposed by card networks like Mastercard and Visa. Sometimes these charges are referred to in colloquial ways, as a "fuel surcharge" or a "kitchen appreciation" fee.

Romano's Macaroni Grill described the $2 fee it began adding to diners' checks as temporary. "It would have been easy to simply raise our menu prices, but we believe these burdens will eventually pass and as such, we elected to employ a temporary solution with the $2 fee," the restaurant chain said on its website.

Restaurant patrons can sometimes get the added surcharges removed from the bill if they request that they be taken off.

Blockbuster movies

Avoiding spoilers for the next blockbuster movie may cost you. Earlier this year, AMC Theatres imposed a surcharge when "The Batman" first came out. The surcharge cost between $1 and $1.50, depending on where the theater was located.



Other chains did the same. Viewers at a Cinemark theater in Ohio paid an extra $2 to see "The Batman." Cineworld Group-owned Regal Entertainment also charged more for the popular film.

During an earnings call with analysts in February, Cinemark Chief Financial Officer Melissa Thomas said the company was "in the midst of a series of tests" related to its ticket pricing to see how the pandemic may have changed things. Those tests, she said, could lead to "increases or decreases in pricing, depending upon theater, market, time of day, week, and various other factors."

—Jacob Passy

JASON SCHNEIDER

Disney Makes More From Smaller Crowds

Continued from page B1

ence, the thinking goes, will prompt guests to spend more hours—and therefore more money—at the parks because they are having such a good time.

The biggest change in the past two years—and the most lucrative for Disney—is the introduction of a smartphone-app feature called Genie+ that costs $15 per person a day, on top of the price of admission, and allows parkgoers to skip the unreserved lines for some attractions, which the company refers to as "standby." But Genie+ doesn't cover everything. To skip the standby lines at the most sought-after attractions, including some Star Wars and Guardians of the Galaxy-themed rides, reservations now cost an additional $10 to $17. Standby waits for popular attractions can last hours.

At the same time, many benefits that used to be free—from parking for certain annual passholders to airport shuttles to MagicBand wristbands that serve as combination hotel-room keys and park passes—have been eliminated or now come with a price. Disney has raised prices on hotel rooms, food and merchandise over the past year as inflation has climbed to record levels in the U.S.

Disney's theme-park pricing is determined by "pure supply and demand," said a company spokeswoman. "No different than airplanes, hotels or cruise ships."

In the quarter that ended Jan. 1, Disney's domestic parks set records in both quarterly revenue and operating income, then broke both of them six months later. For the quarter that ended July 2, the business unit that includes the theme parks also posted record revenue of $5.42 billion and record operating income of $1.65 billion.

Josh D'Amaro, the chairman of Disney's parks, experiences and products division, said that the changes have given visitors more choice about how to spend their time and money at the parks, while at the same time making the parks "extremely commercially successful."

In fiscal 2021, the first year that both of Disney's two main U.S. resorts had reopened following the worst of the coronavirus pandemic, attendance at Disney's U.S. parks fell by 17% compared with the previous year, the company reported, but per-capita spending by guests grew by 17%, or nearly three times the average annual growth rate during the previous decade. Disney doesn't disclose attendance for its theme parks.

At the same time, the changes driving the increases in revenue and profit have drawn the ire of what Disney calls "legacy fans," or long-time parks loyalists, including annual passholders who feel they are being pushed to the side in favor of big-spending families taking once-a-year, or even a once-in-a-lifetime, vacations.

"Disney has this love-hate relationship with annual passholders," said Len Testa, a computer scientist who runs Touring Plans, a travel company that offers apps to help visitors find deals and navigate their trips to Walt Disney World and publishes a popular guide to Disney theme parks.

On one hand, they provide a reliable source of revenue—the investment bank UBS estimated early last year that annual passholders at Disneyland account for about one half of annual visits—but on the other, annual passholders tend to spend less than other visitors per visit, Mr. Testa said.

A typical annual pass holder might ride only one ride during a visit, eat an ice cream cone and walk around for a few hours, taking up capacity that might otherwise be used by out-of-state visitors, Mr. Testa said.

"Those people would have stayed all day," he said. "They would have eaten multiple times in the restaurants, they may have stayed in the hotel. They would definitely be buying more merchandise."

Since its introduction in the fall of 2021, Genie+ has become an increasingly popular tool. About half of visitors to the parks pay for and use Genie+, Disney said in a recent conference call with Wall Street analysts. And of those who pay for Genie+, 70% say in post-visit surveys that they plan to do so again, Disney says.

Disney has stopped selling nearly all new annual passes to Disneyland and Walt Disney World and has done away with a host of free perks that annual passholders used to enjoy. Existing annual passholders can renew their passes, although last week, the company raised the renewal price for its highest-tier annual passes to Disneyland by 21%, to $1,699 from $1,399, while at the same time introducing more blackout days when passholders can't visit, angering some of the park's most ardent fans.

The parks have grown considerably since Walt Disney World opened in 1971. Over the past decade, Disney has added rides based on popular franchises such as Star Wars, the Marvel Cinematic Universe, the Toy Story films and the 2009 film "Avatar." A roller coaster at Magic Kingdom based on the Tron films is under construction.

The parks business has buoyed Disney's stock price and boosted financial results at a time when the company is losing billions on other businesses, like the popular but cost-heavy Disney+ streaming service.

Mr. D'Amaro, the parks chief, is a 24-year veteran of the company who ran both Disneyland and Walt Disney World individually in previous roles.

He keeps a high profile with fans and employees, making frequent appearances at the parks outside of major events and posting about his visits on social media.

By contrast, his predecessor, Bob Chapek, who is now Disney's chief executive, walked the park grounds less frequently and wasn't as outgoing with visitors, according to Disney employees who worked under him.

On a recent, hourlong walk through Disneyland, Mr. D'Amaro was stopped more than 20 times by visitors and cast members—as Disney employees are known in company lingo—who asked to take selfies with him and thanked him for his work. Mr. D'Amaro has 144,000 followers on Instagram, where he posts pictures of himself inside the parks alongside costumed employees, brandishing lightsabers and eating soft-serve.

Mr. D'Amaro said he's aware of the tension caused by rising prices and other changes, especially for annual passholders, but describes it as the inevitable result of progress, and insists that every change Disney has implemented at the parks is in service of improving visitors' trips.

Other top Disney executives say the company is merely reacting to consumer behavior. "Demand has not abated" at the parks, Disney Chief Financial Officer Christine McCarthy told analysts in a conference call in August, explaining why the company wasn't considering opening up the parks to more days for annual passholders. The new reservation system has allowed the company to limit attendance without having to turn visitors away when the parks become overcrowded, as it occasionally did in previous years.

The company also points out that it offers frequent promotions, including discounted room rates at its hotels, packages that become more economical the more days a visitor spends at the park, and discounts for residents of Southern California and Florida.

Other theme-park operators are also reaping the benefits of increased guest spending. Six Flags Entertainment Corp. and Cedar Fair LP, which operates Cedar Point in Ohio and Knott's Berry Farm in California, have both raised prices, while SeaWorld Entertainment Inc. implemented a 5% surcharge on food and beverages.

Sara Suvada, a Starbucks shift supervisor and barista from Auburn Hills, Mich., took her first trip to Walt Disney World in January, at the age of 42, along with her husband and 6-year-old daughter. She said the trip was the fulfillment of a fantasy from her childhood, when money was tight in her family.

The family spent around $5,000—most of it paid for by Ms. Suvada's in-laws—on admission, meals and lodging at Disney's Saratoga Springs Resort. Ms. Suvada spent around $400 on souvenirs and concessions, while her husband told her he nearly maxed out his credit card on trinkets and snacks.

The memories made up for the price tag, though, she said. She cried when she saw Cinderella Castle for the first time. Her daughter loved riding the Space Mountain roller coaster and meeting her favorite princess, Tiana, from 2009's "The Princess and the Frog." And the family savored tasting their first Dole Whip frozen treat. Ms. Suvada is already thinking about returning with her mother.

"The memories are worth more than gold," she said. "Even if I did suffer from overdraft fees once I got home, when the reality set in."

Some longtime fans who come to the park regularly, and aren't splurging on once-in-a-lifetime memories, complain about the new fees.

"I just really resent the nickel-and-diming," said David Arone, a 50-year-old gym teacher and volleyball coach from Redondo Beach, Calif. Mr. Arone has been a Disneyland annual pass holder for five years, and says he visits the park more than 100 times a year, primarily because it reminds him of his best childhood friend, a Disney superfan who died of a heart attack in 2013.

"I know it sounds hokey, but every time I go, I feel like he's there with me," Mr. Arone said of his friend. Most visits, he doesn't ride any attractions at all. Instead, he just walks around for a few hours, eats ice cream and watches fireworks and reminisces about visiting the park with his late friend.

But he chafes at recent changes. Previously, he could stop by Disneyland for a few hours after work any day he wanted. Now he can't go on the growing number of blackout days for annual passholders.

The company said annual passholders like Mr. Arone "are amongst our most special guests."

Customers scan wristbands, above, to access ride reservations made using the $15-a-day Genie+ app feature. Park managers can use the same system to reduce overcrowding.

Renea Warren has made the pilgrimage to Walt Disney World nearly every year since 2001.

On a nine-day family trip to Florida in late July with her mother and daughter, Ms. Warren tried to save money by spending just two days at Disney theme parks, instead of the usual four. Park passes set them back more than $800; food was about $200; and they dropped $300 on souvenirs.

Since Ms. Warren, who lives in Benton Harbor, Mich., owns a timeshare about 20 minutes' drive from Walt Disney World, her family will likely return to central Florida next year, but they'll consider rival attractions at Universal Studios Florida and SeaWorld, she said. Returning to Disney every year is no longer an option.

"Because of the astronomical expenses, I definitely think the magic is being taken away," she said.

The Genie+ app feature replaced a system known as FastPass that used to come free with any ticket sold at Disneyland or Walt Disney World. The new service—along with a free version, known as Genie—does more than make Disney money: It also helps the parks' operators direct traffic and spread people around the parks more evenly, to reduce waiting times overall, and upsell visitors by offering them promotions on food, merchandise and ride-reservation fees.

Each park has an operation center with a "heat map" that tracks where Genie+ users are in the parks using GPS technology. Park operators can direct traffic using the app by notifying visitors where the shortest lines are and offering food and merchandise promotions to cajole them to other areas.

In an analysis for The Wall Street Journal, Touring Plans analyzed room prices, including taxes, at three popular Walt Disney World hotels over the past decade, and found increases that far outpaced inflation, which in July hit a record high of 9.1%.

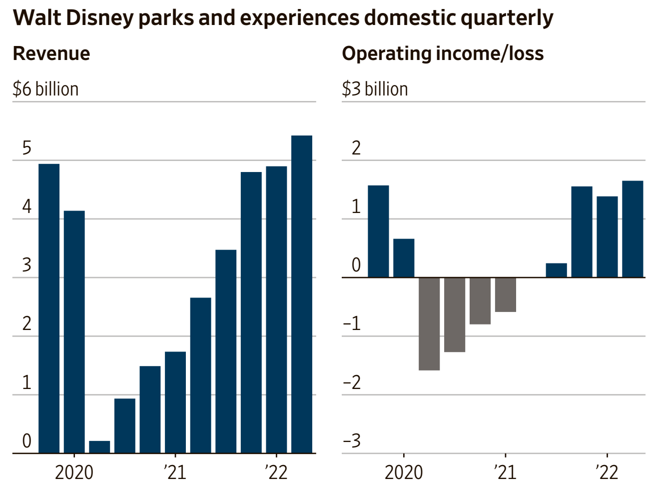
Prices for tickets and certain food items have also climbed faster than inflation over the past decade, the Touring Plans analysis found. Disney fan blogs have noted that classic purchases at Disney parks, including the pineapple Dole Whip frozen treat ($5.99 last year, $6.99 this year at some locations) and studded Mickey Mouse-ears headbands ($29.99 last summer, now $39.99) are quickly getting costlier.

Mariana Epperson, a 29-year-old mom from Kentucky who works as an account manager for a credit-ratings firm, spent part of her honeymoon at Disneyland, and Walt Disney World is the site of some of her final happy memories with her father, who died a few weeks after she took a trip there with her family in May.

"A lot of people will say, 'Oh, I can go to Europe for cheaper,'" she said. "But Disney now holds the last really good memories of my dad, so for me it's so important. I can always make more money."

Even so, this summer, her husband told her he needed a break from the theme parks. They've visited Disney resorts six times since 2017, and the parks are getting way too expensive, she said. For their family vacation next year, they are thinking about a Disney cruise. Packages for three-night cruises from San Diego or Miami start at just over $1,000. An ocean-view cabin costs more. So do between-meal snacks and excursions ashore.

Walt Disney parks and experiences domestic quarterly



Sources: S&P Capital IQ; the company

More of Disney's Rising Park Costs

- **Miss Piggy backpack:** $80 last year; $95 today
- **Mickey Mouse studded headband:** $29.99 last year; now $39.99
- **Trader Sam's Tiki Terrace margarita:** Was $15; now $17
- **Magical Express:** free airport shuttle for guests at Disney-owned hotels in Orlando. Discontinued
- **Line skipping:** Old system, FastPass, was free; new Genie + costs $15 a day per person
- **Most expensive one-day pass:** $129 in 2018, $159 today

Among the memorabilia and food whose prices have risen is the Dole Whip frozen dessert—shown, center, served atop pineapple juice.

ZACK WITTMAN FOR THE WALL STREET JOURNAL (6)

A Guide to Spending Your Money at Walt Disney World

By Jacob Passy

A Disney vacation can be a budget-friendly trip or a veritable spending spree—depending on how you plan it.

The trick to finding deals is deciding which experiences are most important and planning accordingly.

Here's a guide to navigating Walt Disney World on a budget—and a primer for those looking to go all out. (Many of these tips translate to a Disneyland vacation as well, though the two resorts do vary in terms of offerings and pricing.)

Finding bargains

- **Hotel:** When planning a Disney vacation on a shoestring budget, one easy way to save money can be to stay off-site—meaning at a non-Disney-owned hotel. Look for deals on sites like Expedia or Priceline for Disney's "Good Neighbor" hotels, which are located close to Disney's theme parks. These hotels are AAA-approved and vetted to meet Disney standards. Some advertise rates that are competitive with Disney's "value" resorts, which start at around $100 per night.

Guests staying at certain non-Disney-owned hotels are eligible for one major perk offered to families staying at Disney-owned resorts: early theme-park entry. Wherever you end up staying, be sure to factor in the cost of transportation. Not all off-site hotels offer complimentary shuttles to the parks, whereas Walt Disney World offers free transportation between its hotels and parks via boats, buses, monorails and gondolas.

- **Tickets:** The starting price for a one-day theme park ticket hasn't increased since 2018, a Walt Disney World spokeswoman said. The prices of tickets vary based on demand. If cost is an issue, consider going to the parks for fewer days. Single-park tickets are cheaper than the Park Hopper tickets that allow people to visit multiple theme parks in one day. Purchase tickets through an authorized third-party seller, such as Undercover Tourist or Get Away Today, to get a discount.

Don't buy tickets from street vendors or eBay, since these can be scams. Authorized third-party ticket sellers will display a Disney-permitted emblem. And remember: Tickets don't guarantee admission. Confirm that reservations in Disney's Park Pass system are available before purchasing your tickets and then link them to your profile in the My Disney Experience app to make your reservations immediately.

- **Food:** Have breakfast in your room before heading to the parks, and pack food for lunches or snacks throughout the day. At counter-service restaurants, opt for free ice water instead of soda, and skip the sides on entrees. Pro tip: Buy Disney-themed treats like fruit gummies from a grocery store via Instacart and have them delivered to your hotel.
- **Extras:** Buy Disney toys, autograph books or the coveted mouse ears online in advance to surprise the kids during the trip. Disney photographers stationed throughout the parks can also take photos of you and your family with your smartphone, subject to Covid safety policies, at no cost.

For Disney fun on non-park days, visit the Disney Springs shopping complex or check out the resorts located around Walt Disney World. Free activities throughout the resorts include campfire singalongs with Disney's chipmunk characters Chip and Dale and outdoor movie screenings at night.

Balloons are for sale at Walt Disney World's Magic Kingdom theme park.

Going deluxe

- **Hotel:**: If cost isn't a concern, stay at a deluxe Disney resort, such as the Contemporary or Polynesian Resorts near the Magic Kingdom. Nightly rates for these hotels start at $390, but can go as high as more than $4,000 for a two-bedroom suite with club level access during popular times. Staying at a deluxe resort doesn't have to come with a deluxe price tag. One way to score a deal is by renting a unit through the Disney Vacation Club timeshare program. Sites like DVC Rental Store and David's Vacation Club Rentals rent out DVC members' unused points to book units.

If you would prefer a break from Disney when you head back to your hotel, another option is staying at the Four Seasons Resort. The AAA Five Diamond Resort is located within Golden Oak, a luxury home community on Walt Disney World property.

- **Tickets:** Splurge on the Park Hopper Plus add-on, which is priced between $85 and $105 depending on the number of days. These tickets enable travelers to visit multiple theme parks each day, in addition to granting them admission to visit Walt Disney World's two water parks, the ESPN Wide World of Sports complex and Walt Disney World's golf and miniature golf courses.
- **Food:** Forget about the burgers and fries. There are many fine-dining establishments, including Victoria & Albert's. The prix-fixe menu starts at $295 per guest. (Restaurants can book up in advance.)
- **Extras:** Book a private VIP tour for the most seamless theme-park experience. Disney's VIP tours cost between $425 and $850 an hour, depending on the season, for a group of up to 10 people, with a minimum length of seven continuous hours. The tour will offer visitors front-of-line access to attractions and transportation between theme parks if you visit more than one.

Want the highest-quality photos of your trip? Book a private session with a Disney photographer through the Capture Your Moment service, which costs $79 for a 20-minute session with up to eight people.

To avoid the crowds during the fireworks shows, reserve a private fireworks cruise, which starts at $399 plus tax, not including gratuities. The cruises take place on a 25-foot boat, fitting up to 10 guests. Banners, balloons and assorted snacks and soft drinks are included.

Failure of A Century-Old Hook

Continued from page B1

that made their gruesome deaths even more tragic. Many were in their 70s and 80s. One man had only just gotten his wheelchair out the front door. Another abandoned his wheelchair and tried to drag himself along the ground. A couple died together in their recliners, holding two dogs and two cats.

The fire overtook the town within hours. At noon, one of PG&E's first responders, called a troubleman, arrived at the ignition point in a helicopter to hover at the tall steel structure that no one had much noticed for decades.

If you think about the nation's electricity grid as a network of roads, transmission lines are like highways, built to carry large amounts of power over long distances. The high-voltage wires must be kept away from the towers that support them. If the space between them narrows too much, electricity can jump from wire to tower in what's known as an arc, a lightning-like bolt hot enough to melt metal and send sparks flying. To reduce that risk, the wires are suspended from strings of insulator discs hooked to the T-shaped arms of their towers.

Peering out of the helicopter, the troubleman saw an insulator string dangling. A hook about the width of a fist had broken nearly in half, dropping the insulator and the wire it held. An arc of electricity surged from the wire as it fell, scorching the tower in a blast of molten steel and aluminum.

Later, inspectors would discover that the hook, which had hung from a hole in a long metal plate, was almost totally smooth at the point of fracture, evidence of a deep groove that had formed over decades. Millimeter by millimeter, the plate had cut into the curve of the hook, which was scarcely an inch in diameter. A jagged edge a few millimeters across showed just where it had broken.

* * *

The Camp Fire, named for the road near its place of origin, burned for 17 days, destroying more than 150,000 acres and nearly 19,000 structures, most of them homes. It killed 84 people. PG&E would later plead guilty to involuntary manslaughter charges tied to each of their deaths.

PG&E now says it has committed to change. The company has improved its inspection and operational practices since the fire, and Patti Poppe, chief executive since 2021, has pledged that the company will bury 10,000 miles of power lines to substantially reduce fire risk.

"PG&E understands we must fully acknowledge our painful past as we look to the future and build a safer company," the company said. "We are resolved to make it right for wildfire victims and to do everything in our power to make our system safe for our customers."

This account is based on documents obtained through the Freedom of Information Act and historical records, as well as interviews with Butte County, Calif., prosecutors, their summary of the Camp Fire investigation and PG&E's response to the summary filed in federal court.

Hours after Paradise had been consumed, a crew from the California Department of Forestry and Fire Protection, known as Cal Fire, made its way to the tower where the PG&E helicopter had been hovering and saw the broken hook.

The next day, the crew shared its findings with Mike Ramsey, Butte County's district attorney. Mr. Ramsey, a plain-spoken prosecutor with stern white eyebrows, knew the county better than most anyone. His family had been there in the Sierra foothills for four generations. Mr. Ramsey became district attorney in 1987 and had been re-elected ever since.

Mr. Ramsey told the Cal Fire team that his office wanted to join in their investigation. He told them to treat the transmission tower as a crime scene and to prevent anyone, including PG&E employees, from entering unaccompanied. The next week, Cal Fire supervised as company line workers began dismantling the tower. They seized hooks and hanger plates as evidence.

Mr. Ramsey's right-hand man was Marc Noel, who had started working for Mr. Ramsey just a few years after he took the top job.

In the weeks after the fire, Messrs. Ramsey and Noel brought in experts from the Federal Bureau of Investigation to assist in analyzing evidence. Mr. Noel took the hook and other parts collected from the suspect tower and showed them to an FBI metallurgist. It was obvious how the hook had failed. The question was whether PG&E could have prevented it from happening. The metallurgist told Mr. Noel his team would need to collect parts from towers in the vicinity. Without a basis for comparison, it would be impossible to tell whether the fire was the result of the company's negligence or a tragic accident.

So Messrs. Noel and Ramsey devised what they called the Exemplar Tower Project, a search for similar towers along the canyon. Mr. Noel boarded a county helicopter on New Year's Eve and instructed the pilot to fly low and slow along the transmission line, known as the Caribou-Palermo. He had learned, by that point, that hooks like the one that broke are supposed to fit snugly in the holes of their hanger plates. As he flew, Mr. Noel noticed something suspicious. The holes looked especially large. It was a sign that the hooks had been hanging for decades, wearing down little by little with every windstorm. Three towers in particular seemed especially similar to the one where the fire had started, with gaps between hook and plate large enough to stick a finger through. Messrs. Ramsey and Noel planned to seize parts of them as evidence.

* * *

PG&E launched its own investigation as Messrs. Ramsey and Noel began theirs. In December, not long after the fire stopped smoldering, workers set out to inspect the Caribou-Palermo in its entirety. They climbed transmission towers perched high on the rocky, forested slopes of the canyon to look closely at the tiny pieces of hardware holding the wires aloft. The linemen discovered more than a dozen critical hazards, mostly involving hooks and other connectors that had been in place for decades.

Across the country, transmission lines are among the oldest parts of the grid. Many were constructed in the years after World War II as Americans moved from cities to suburbs, built homes wired with wall sockets, and bought electric appliances. Some transmission lines are even older, developed shortly after the turn of the 20th century to replace gas lamps and candles at a time when electricity was still something of an experiment.

The Caribou-Palermo, a 56-mile conduit running along the rugged edge of the mountain canyon, was a relic of that era, so old that it was once considered for the National Register of Historic Places. It had been built around 1921 by a company called Great Western Power Co., which had competed with PG&E until the two merged in 1930.

PG&E shut down the Caribou-Palermo in the weeks following the fire, after the December inspections revealed the extent of its problems. Employees began a frantic search for construction and maintenance records. The Caribou-Palermo files were incomplete. And it wasn't just that line. The company lacked records on dozens of others.

PG&E soon announced plans for a massive inspection blitz covering every part of its electric system in areas at high risk of wildfire. A decade earlier, those areas had been confined to a few thickets within the forests that blanket much of Northern California. Then a severe drought set in, turning trees into standing firewood vulnerable to the smallest of sparks. The devastation encompassed most of the coastal and mountain regions surrounding the Central Valley, putting more than half of PG&E's 70,000-square-mile service territory at risk. PG&E had 5,500 miles of transmission lines traversing the riskiest areas. Its distribution network spanned far wider. The company promised to finish the inspections before the early-summer start to California's wildfire season. That meant completing years' worth of work in a matter of months. Workers fanned out in the final weeks of 2018.

In June, seven months after the fire, the company released an apologetic statement. It told the public that the inspections had revealed the need for more than 250,000 repairs across the system. Ten towers supporting a transmission line near the Golden Gate Bridge needed complete replacement. And the Caribou-Palermo, riddled with problems, would never run again.

* * *

In the spring of 2019, Messrs. Ramsey and Noel had seen enough transmission towers to conclude that the one where the fire started wasn't alone in its disrepair. It was time to start collecting parts as evidence. They returned to one of the three towers that had appeared especially run-down during their helicopter flights. But the old hooks and plates were nowhere to be seen. PG&E had replaced them with new parts, even though it had deemed the line unsafe to operate.

Mr. Noel was infuriated, he recalled in an interview. When it came to PG&E, it didn't take much to set him off. He dialed up PG&E's outside attorneys to ask why the company had taken parts from the tower. PG&E was preserving them for use as evidence in other litigation, one of the attorneys replied. If Mr. Noel wanted to take a look, he would have to drive to a warehouse where PG&E had stored them. Mr. Noel demanded return of the evidence.

"Where would you like us to deliver it to you, Marc?" the PG&E attorney asked sarcastically.

"I'd like you to deliver it to the FBI national laboratory in Quantico, Va.," Mr. Noel replied.

The line fell silent for several seconds. "Are you serious?" the attorney asked.

"Yeah," Mr. Noel recalled replying. "F—ing serious."

The company's attorneys allowed the prosecutors to send for the evidence. Within 48 hours, it was ready to be shipped off to Quantico.

At the end of March, Mr. Ramsey empaneled a special grand jury to determine whether PG&E should face criminal charges. It subpoenaed all the records the company possessed on the origin and maintenance of the Caribou-Palermo. After sifting through millions of documents, the prosecutors concluded that PG&E had almost no records on the age of the hook that failed. The company couldn't say for sure just how long it had hung there, rocking on its plate in the windy Feather River Canyon.

* * *

At Quantico, the FBI analyzed the hook. The results revealed that it was nearly as old as PG&E itself. It had been manufactured by the Ohio Brass Co., which started in 1888 as a small foundry forging buggy harnesses and plumbing valves before shifting to hardware for some of the first transmission lines ever built. Historical records indicate that the hook had been purchased for 56 cents in 1919. By the time it finally gave out, it had weathered nearly a century's worth of wind and precipitation.

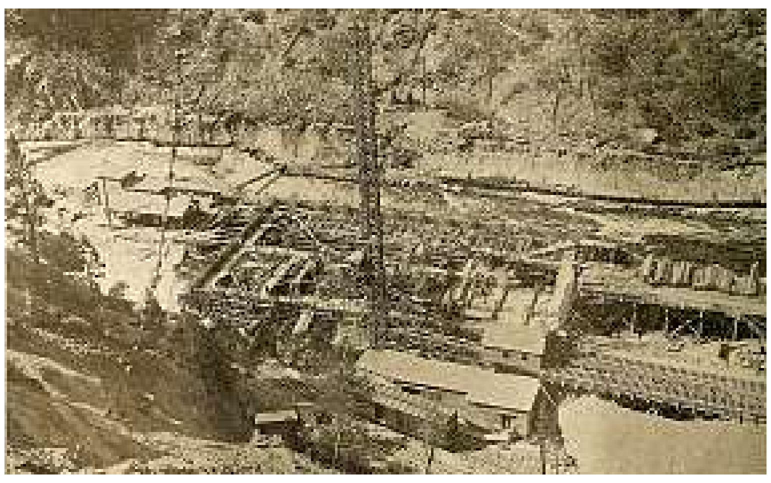
The Camp Fire had serious repercussions for the company. The extent of the damage pushed it to seek bankruptcy protection in January 2019. The process drained the company of cash and saddled it with debt, compromising its ability to compensate fire victims and secure an investment-grade credit rating at a time when it needed to spend billions of dollars on system safety. The company soon recognized the need for closer inspections of its power lines, more technology to track weather conditions and, ultimately, burial of many high-risk circuits.

"Today, we are writing a new story," PG&E said. "We want our employees to feel proud to work for this company. We want our customers to believe they can count on us to provide safe, reliable energy that powers their homes and businesses."

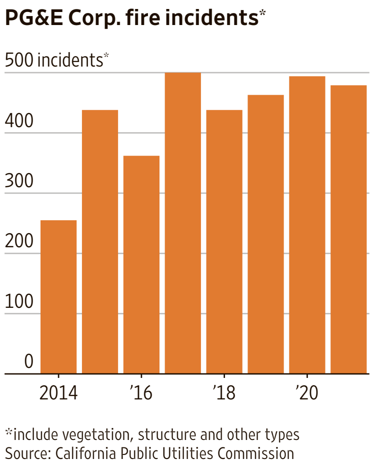
A few months before the company exited bankruptcy, the grand jury concluded that PG&E was well aware that its negligence had created a serious fire risk in the Feather River Canyon but did almost nothing to mitigate it. On March 17, 2020, the grand jury indicted PG&E on 84 counts of involuntary manslaughter. The company agreed to plead guilty.

From "California Burning: The Fall of Pacific Gas and Electric—and What It Means for America's Power Grid" by The Wall Street Journal's Katherine Blunt, to be published on Aug. 30 by Portfolio, an imprint of Penguin Publishing Group.

Residents of Paradise awoke to emergency evacuation orders, and had little time to escape.



The fire was triggered when a nearly century-old hook snapped, left. The transmission line that failed, known as the Caribou-Palermo, was built in 1921 in the Sierra Nevada mountains, above, by the Great Western Power Co.



The fire burned for 17 days, destroying nearly 19,000 structures.

FROM TOP: JUSTIN SULLIVAN/GETTY IMAGES; ALAMY; RICH PEDRONCELLI/ASSOCIATED PRESS; JOSH EDELSON/AGENCE FRANCE-PRESSE/GETTY IMAGES

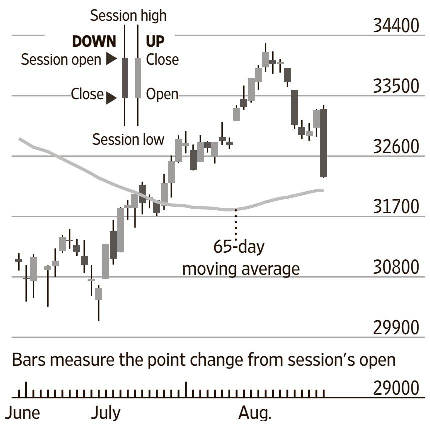
MARKETS DIGEST

Dow Jones Industrial Average

		Last	Year ago
32283.40	Trailing P/E ratio	19.00	23.86
▼ 1008.38	P/E estimate	17.79	19.26
or 3.03%	Dividend yield	2.18	1.78

All-time high 36799.65, 01/04/22

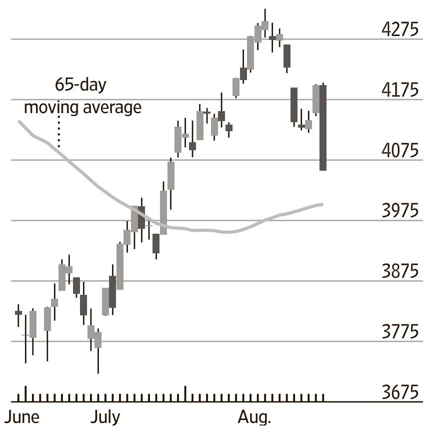
Current divisor 0.15172752595384



S&P 500 Index

		Last	Year ago
4057.66	Trailing P/E ratio *	22.84	31.26
▼ 141.46	P/E estimate *	18.37	22.26
or 3.37%	Dividend yield *	1.54	1.31

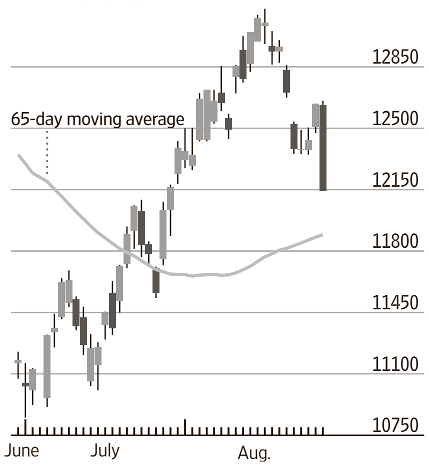
All-time high 4796.56, 01/03/22



Nasdaq Composite Index

		Last	Year ago
12141.71	Trailing P/E ratio *†	26.75	36.10
▼ 497.56	P/E estimate *†	24.25	29.27
or 3.94%	Dividend yield *†	0.82	0.66

All-time high: 16057.44, 11/19/21



Weekly P/E data based on as-reported earnings from Birinyi Associates Inc. † Based on Nasdaq-100 Index

Major U.S. Stock-Market Indexes

	Latest High	Low	Close	Net chg	% chg	52-Week High	Low	% chg	% chg YTD	3-yr. ann.
Dow Jones										
Industrial Average	33364.70	32278.22	32283.40	-1008.38	-3.03	36799.65	29888.78	-8.9	-11.2	7.6
Transportation Avg	14974.61	14379.31	14380.23	-577.47	-3.86	17039.38	12868.60	-3.5	-12.7	13.5
Utility Average	1046.30	1026.31	1026.74	-16.77	-1.61	1071.75	869.74	10.1	4.7	6.8
Total Stock Market	42358.63	40916.00	40916.00	-1421.17	-3.36	48929.18	36759.60	-12.6	-15.9	11.5
Barron's 400	985.85	954.42	954.42	-30.67	-3.11	1127.20	852.16	-8.8	-13.7	13.9
Nasdaq Stock Market										
Nasdaq Composite	12655.84	12141.52	12141.71	-497.56	-3.94	16057.44	10646.10	-19.7	-22.4	15.6
Nasdaq-100	13175.25	12603.41	12605.17	-538.41	-4.10	16573.34	11127.57	-18.3	-22.8	18.5
S&P										
500 Index	4203.04	4057.66	4057.66	-141.46	-3.37	4796.56	3666.77	-10.0	-14.9	12.1
MidCap 400	2578.49	2500.13	2500.25	-76.21	-2.96	2910.70	2200.75	-9.6	-12.0	10.5
SmallCap 600	1266.53	1224.25	1225.50	-40.50	-3.20	1466.02	1087.48	-10.9	-12.6	10.6
Other Indexes										
Russell 2000	1965.31	1898.51	1899.83	-64.81	-3.30	2442.74	1649.84	-16.6	-15.4	8.8
NYSE Composite	15628.35	15177.25	15178.21	-417.03	-2.67	17353.76	14097.05	-9.9	-11.6	6.6
Value Line	583.97	564.61	564.61	-18.98	-3.25	696.40	510.18	-16.0	-16.0	4.5
NYSE Arca Biotech	4889.46	4726.52	4726.84	-162.62	-3.33	6019.57	4208.43	-20.4	-14.3	2.4
NYSE Arca Pharma	796.96	778.57	779.00	-15.64	-1.97	887.27	732.23	-1.1	-5.8	10.5
KBW Bank	112.06	107.61	107.65	-3.73	-3.35	147.56	98.36	-18.3	-18.6	6.0
PHLX§ Gold/Silver	109.24	103.07	103.84	-4.93	-4.53	167.76	100.65	-22.8	-21.6	2.1
PHLX§ Oil Service	73.86	71.38	71.93	-1.88	-2.55	88.37	49.14	30.4	36.4	6.1
PHLX§ Semiconductor	2966.52	2797.59	2798.44	-172.63	-5.81	4039.51	2458.46	-18.6	-29.1	24.3
Cboe Volatility	25.90	21.67	25.56	3.78	17.36	36.45	15.01	55.9	48.4	9.8

§ Nasdaq PHLX

Sources: FactSet; Dow Jones Market Data

Trading Diary

Volume, Advancers, Decliners

	NYSE	NYSE Amer.
Total volume*	795,074,490	11,112,261
Adv. volume*	54,705,277	2,397,262
Decl. volume*	737,687,661	8,701,308
Issues traded	3,364	284
Advances	429	60
Declines	2,750	218
Unchanged	185	6
New highs	28	0
New lows	97	9
Closing Arms†	1.48	0.93
Block trades*	3,962	128

	Nasdaq	NYSE Arca
Total volume*	4,543,505,642	302,268,580
Adv. volume*	796,751,531	43,418,848
Decl. volume*	3,730,433,337	258,520,416
Issues traded	4,851	1,711
Advances	807	202
Declines	3,744	1,496
Unchanged	300	13
New highs	37	10
New lows	172	18
Closing Arms†	1.01	0.49
Block trades*	25,123	1,080

* 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.

Track the Markets: Winners and Losers

A look at how selected global stock indexes, bond ETFs, currencies and commodities performed around the world for the week.

Index | Currency, vs. U.S. dollar | Commodity, traded in U.S.* | Exchange-traded fund

	%
Nymex ULSD	8.30%
Soybeans	7.83
Corn	6.83
S&P 500 Energy	4.27
Wheat	4.18
Nymex crude	2.90
Hang Seng	2.01
Bloomberg Commodity Index	1.86
Comex copper	0.76
BOVESPA Index	0.72
Mexico peso	0.67
South African rand	0.66
iSh 20+ Treasury	0.51
WSJ Dollar Index	0.48
Norwegian krone	0.36
Australian dollar	0.15
Indonesian rupiah	0.13
iSh TIPS Bond	0.12
Indian rupee	-0.06
S&P/ASX 200	-0.15
iSh 1-3 Treasury	-0.16
iShJPMUSEmgBd	-0.30
Canada dollar	-0.31
VangdTotalBd	-0.40
Nymex natural gas	-0.43
iShiBoxx$InvGrdCp	-0.44
KOSPI Composite	-0.47
Japanese yen	-0.47
South Korean won	-0.48
iSh 7-10 Treasury	-0.50
Comex gold	-0.66
Shanghai Composite	-0.67
iShNatlMuniBd	-0.67
Swiss franc	-0.72
Euro area euro	-0.74
UK pound	-0.78
Chinese yuan	-0.80
VangdTotIntlBd	-0.96
NIKKEI 225	-1.00
S&P/TSX Comp	-1.18
Russian ruble	-1.33
S&P 500 Materials	-1.33
S&P BSE Sensex	-1.36
iShiBoxx$HYCp	-1.48
FTSE 100	-1.63
Comex silver	-1.67
S&P/BMV IPC	-2.46
STOXX Europe 600	-2.58
S&P 500 Utilities	-2.60
Dow Jones Transportation Average	-2.65
Lean hogs	-2.66
FTSE MIB	-2.84
Russell 2000	-2.94
S&P MidCap 400	-3.02
IBEX 35	-3.29
S&P 500 Consumer Staples	-3.33
S&P SmallCap 600	-3.36
Euro STOXX	-3.40
CAC-40	-3.41
S&P 500 Industrials	-3.45
S&P 500 Financials	-3.58
S&P 500 Real Estate	-3.83
S&P 500	-4.04
Dow Jones Industrial Average	-4.22
DAX	-4.23
S&P 500 Health Care	-4.32
Nasdaq Composite	-4.44
S&P 500 Consumer Discr	-4.75
Nasdaq-100	-4.82
S&P 500 Communication Svcs	-4.82
Nymex RBOB gasoline	-5.51
S&P 500 Information Tech	-5.58

*Continuous front-month contracts

Sources: FactSet (indexes, bond ETFs, commodities), Tullett Prebon (currencies).

THE WALL STREET JOURNAL

Methodology

Performance reflects price change (except DAX, Bovespa, and Tel Aviv 35, which reflect total returns). Commodities are represented by the continuous front-month futures contract. Bond exchange-traded fund performance may diverge from that of their underlying index. Bond categories are represented by the following ETFs: U.S. Bonds Total Market: Vanguard Total Bond Market; 1-3 Yr U.S. Treasurys: iShares 1-3 Year Treasury; U.S. 7-10 Yr Treasurys: iShares 7-10 Year Treasury; 20+ Yr U.S. Treasurys: iShares 20+ Year Treasury; Treasury Inflation-Protected Securities (TIPS): iShares TIPS; Investment Grade Corporate Bonds: iShares iBoxx $ Investment Grade Corporate; High Yield Corporate Bonds: iShares iBoxx $ High Yield Corporate; Municipal Bonds: iShares National Muni; International Bonds: Vanguard Total International; Emerging Market Bonds: iShares J.P. Morgan USD Emerging Markets.

International Stock Indexes

Region/Country	Index	Close	Latest Net chg	% chg	YTD % chg
World	MSCI ACWI	627.90	−15.07	−2.34	−16.8
	MSCI ACWI ex-USA	281.17	−1.70	−0.60	−18.3
	MSCI World	2694.62	−73.86	−2.67	−16.6
	MSCI Emerging Markets	1006.50	3.06	0.31	−18.3
Americas	MSCI AC Americas	1547.48	−52.42	−3.28	−15.3
Canada	S&P/TSX Comp	19873.29	−299.05	−1.48	−6.4
Latin Amer.	MSCI EM Latin America	2228.92	−14.27	−0.64	4.7
Brazil	BOVESPA	112298.86	−1232.86	−1.09	7.1
Chile	S&P IPSA	3362.66	0.73	0.02	19.8
Mexico	S&P/BMV IPC	47272.11	−452.13	−0.95	−11.3
EMEA	STOXX Europe 600	426.09	−7.27	−1.68	−12.7
Eurozone	Euro STOXX	397.44	−7.64	−1.89	−17.0
Belgium	Bel-20	3663.47	−68.56	−1.84	−15.0
Denmark	OMX Copenhagen 20	1738.26	−21.87	−1.24	−6.7
France	CAC 40	6274.26	−107.30	−1.68	−12.3
Germany	DAX	12971.47	−300.49	−2.26	−18.3
Israel	Tel Aviv	2060.40	...	Closed	4.2
Italy	FTSE MIB	21895.25	−559.18	−2.49	−19.9
Netherlands	AEX	705.08	−13.17	−1.83	−11.6
Russia	RTS Index	1183.12	0.41	0.03	−25.9
South Africa	FTSE/JSE All-Share	70173.09	−167.61	−0.24	−4.8
Spain	IBEX 35	8063.90	−123.60	−1.51	−7.5
Sweden	OMX Stockholm	772.67	−15.38	−1.95	−25.5
Switzerland	Swiss Market	10942.16	−121.72	−1.10	−15.0
Turkey	BIST 100	3146.10	9.33	0.30	69.4
U.K.	FTSE 100	7427.31	−52.43	−0.70	0.6
U.K.	FTSE 250	19169.72	−88.15	−0.46	−18.4
Asia-Pacific	MSCI AC Asia Pacific	160.60	0.36	0.22	−16.8
Australia	S&P/ASX 200	7104.10	55.97	0.79	−4.6
China	Shanghai Composite	3236.22	−10.03	−0.31	−11.1
Hong Kong	Hang Seng	20170.04	201.66	1.01	−13.8
India	S&P BSE Sensex	58833.87	59.15	0.10	1.0
Japan	NIKKEI 225	28641.38	162.37	0.57	−0.5
Singapore	Straits Times	3249.53	1.73	0.05	4.0
South Korea	KOSPI	2481.03	3.77	0.15	−16.7
Taiwan	TAIEX	15278.44	78.40	0.52	−16.1
Thailand	SET	1644.78	1.26	0.08	−0.8

Sources: FactSet; Dow Jones Market Data

Percentage Gainers...

Company	Symbol	Latest Session Close	Net chg	% chg	52-Week High	Low	% chg
Jianzhi Educ Tech ADR	JZ	18.75	13.75	275.00	186.01	5.00	...
Micro Focus Intl ADR	MFGP	6.01	2.88	92.01	6.58	3.03	0.3
Minerva Neurosciences	NERV	10.33	3.80	58.19	16.80	2.51	-31.7
China Green Agriculture	CGA	6.45	1.69	35.50	12.48	4.29	-25.4
Farfetch Cl A	FTCH	12.03	2.49	26.10	47.30	6.52	-71.2
LS Starrett	SCX	9.30	1.71	22.53	13.90	6.26	22.2
Direxion Dly Semi 3 Bear	SOXS	42.49	6.38	17.67	80.31	31.20	-31.7
Everbridge	EVBG	41.99	6.22	17.39	167.40	24.10	-72.4
AXS 1.25X NVDA Br Daily	NVDS	43.14	6.25	16.94	50.24	36.00	...
Tarena International ADR	TEDU	7.98	1.15	16.84	9.00	1.46	5.7
MicroSectors FANG -3x Inv	BERZ	27.83	3.84	16.01	47.99	15.32	28.0
Direxion S&P Biotech Br	LABD	21.35	2.72	14.60	85.28	15.70	11.5
MicroSectors Gold 3X Inv	GDXD	21.64	2.71	14.32	29.26	6.63	3.7
Direxion Hi Beta Bear 3X	HIBS	8.02	0.96	13.60	14.63	6.30	-25.7
Direxion Tech Bear 3x	TECS	35.40	4.03	12.85	57.19	26.58	-13.7

Percentage Losers

Company	Symbol	Latest Session Close	Net chg	% chg	52-Week High	Low	% chg
Onfolio	ONFO	2.40	-2.60	-52.00	5.00	2.16	...
Mobilicom ADR	MOB	3.30	-2.17	-39.67	6.66	3.11	...
Jeffs' Brands	JFBR	2.68	-1.48	-35.58	4.15	2.09	...
Domo Cl B	DOMO	20.69	-7.98	-27.83	95.50	19.80	-76.9
Starbox Group Holdings	STBX	5.32	-1.77	-24.96	46.21	4.91	...
GigaCloud Technology	GCT	19.30	-5.90	-23.41	62.00	12.51	...
Tyra Biosciences	TYRA	7.77	-2.31	-22.92	31.36	4.93	...
Twin Vee PowerCats	VEEE	4.36	-1.21	-21.72	8.80	2.31	0.2
Affirm Holdings	AFRM	24.57	-6.66	-21.33	176.65	13.64	-63.8
New York City REIT	NYC	2.82	-0.73	-20.56	13.75	2.73	-69.8
Soleno Therapeutics	SLNO	1.92	-0.49	-20.20	14.55	1.88	-85.6
Phoenix Motor	PEV	2.60	-0.63	-19.50	8.50	2.33	...
Calithera Biosciences	CALA	3.27	-0.79	-19.46	49.80	2.30	-93.2
Bon Natural Life	BON	2.00	-0.47	-19.03	12.57	1.51	-81.4
China Automotive Systems	CAAS	3.47	-0.81	-18.93	5.12	2.20	-4.7

Most Active Stocks

Company	Symbol	Volume (000)	% chg from 65-day avg	Latest Session Close	% chg	52-Week High	Low
ProShares UltraPro QQQ	TQQQ	181,431	14.6	30.24	-12.17	91.68	21.32
ProSh UltraPro Shrt QQQ	SQQQ	165,077	49.0	41.86	12.23	67.69	28.15
Bright Minds Biosciences	DRUG	105,550	1308.6	2.55	-11.76	8.95	0.75
SPDR S&P 500	SPY	101,416	33.0	405.31	-3.38	479.98	362.17
Amer Virtual Cloud Techs	AVCT	94,687	1567.1	0.15	7.57	4.97	0.13

* 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

U.S.-dollar foreign-exchange rates in late New York trading

Country/currency	Fri in US$	per US$	US$ vs, YTD chg (%)
Americas			
Argentina peso	.0073	137.7054	34.1
Brazil real	.1975	5.0633	-9.1
Canada dollar	.7671	1.3036	3.1
Chile peso	.001120	893.15	4.8
Colombia peso	.000227	4398.07	8.2
Ecuador US dollar	1	1	unch
Mexico peso	.0499	20.0264	-2.3
Uruguay peso	.02474	40.4150	-9.6
Asia-Pacific			
Australian dollar	.6888	1.4518	5.5
China yuan	.1455	6.8718	8.1
Hong Kong dollar	.1274	7.8468	0.6
India rupee	.01251	79.967	7.3
Indonesia rupiah	.0000675	14818	4.0
Japan yen	.007269	137.57	19.5
Kazakhstan tenge	.002110	473.96	8.9
Macau pataca	.1236	8.0880	0.6
Malaysia ringgit	.2238	4.4675	7.2
New Zealand dollar	.6136	1.6297	11.5
Pakistan rupee	.00453	220.650	25.2
Philippines peso	.0178	56.120	10.0
Singapore dollar	.7174	1.3940	3.4
South Korea won	.0007451	1342.18	12.9
Sri Lanka rupee	.0027855	359.00	76.9
Taiwan dollar	.03301	30.296	9.3
Thailand baht	.02763	36.190	8.9

Country/currency	Fri in US$	per US$	US$ vs, YTD chg (%)
Vietnam dong	.00004270	23417	2.5
Europe			
Czech Rep. koruna	.04048	24.705	12.9
Denmark krone	.1340	7.4642	14.1
Euro area euro	0.9966	1.0035	14.1
Hungary forint	.002421	413.06	27.2
Iceland krona	.007082	141.20	8.8
Norway krone	.1023	9.7707	10.9
Poland zloty	.2104	4.7530	18.0
Russia ruble	.01658	60.300	-19.4
Sweden krona	.0937	10.6708	17.9
Switzerland franc	1.0349	.9663	5.9
Turkey lira	.0551	18.1643	36.4
Ukraine hryvnia	.0271	36.9500	35.1
UK pound	1.1739	.8519	15.2
Middle East/Africa			
Bahrain dinar	2.6525	.3770	0.01
Egypt pound	.0521	19.2009	22.2
Israel shekel	.3058	3.2697	5.2
Kuwait dinar	3.2493	.3078	1.7
Oman sul rial	2.5973	.3850	...
Qatar rial	.2747	3.641	-0.04
Saudi Arabia riyal	.2662	3.7571	0.1
South Africa rand	.0592	16.8871	5.9

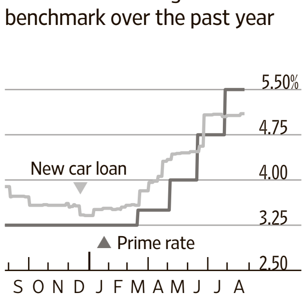
	Close	Net Chg	% Chg	YTD % Chg
WSJ Dollar Index	100.00	0.50	0.51	11.66

Sources: Tullett Prebon, Dow Jones Market Data

Consumer Rates and Returns to Investor

U.S. consumer rates

A consumer rate against its benchmark over the past year



Selected rates

New car loan

Bankrate.com avg†:	**5.10%**
First Savings Bank of Hegewisch	**3.20%**
Chicago, IL	773-646-4200
Third Coast Bank, SSB	**3.79%**
Humble, TX	281-446-7000
Wilmington Savings Fund Society, FSB	**3.99%**
Wilmington, DE	888-973-7226
First Command Bank	**4.24%**
Fort Worth, TX	888-763-7600
Middlesex Savings Bank	**4.25%**
Natick, MA	508-653-0300

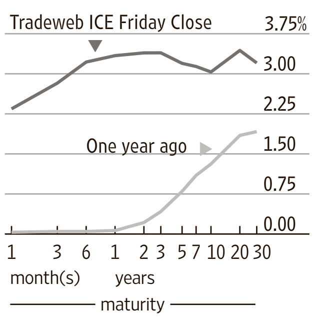
Interest rate	Yield/Rate (%) Last	Week ago	52-Week Range (%) Low	High	3-yr chg (pct pts)
Federal-funds rate target	2.25-2.50	2.25-2.50	0.00	2.50	0.25
Prime rate*	5.50	5.50	3.25	5.50	0.25
Libor, 3-month	3.07	2.96	0.11	3.07	0.93
Money market, annual yield	0.16	0.15	0.07	0.16	-0.56
Five-year CD, annual yield	1.88	1.86	0.41	1.88	0.13
30-year mortgage, fixed†	5.90	5.68	3.04	6.11	2.14
15-year mortgage, fixed†	5.12	4.94	2.32	5.39	1.86
Jumbo mortgages, $647,200-plus†	5.91	5.70	3.06	6.11	1.61
Five-year adj mortgage (ARM)†	4.40	4.34	2.82	4.40	0.25
New-car loan, 48-month	5.10	5.07	3.41	5.10	0.46

Bankrate.com rates based on survey of over 4,800 online banks. *Base rate posted by 70% of the nation's largest banks.† Excludes closing costs.

Sources: FactSet; Dow Jones Market Data; Bankrate.com

Treasury yield curve

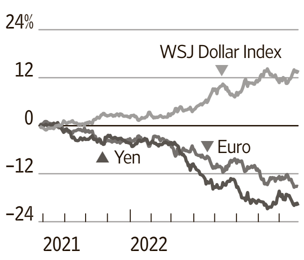
Yield to maturity of current bills, notes and bonds



Sources: Tradeweb ICE U.S. Treasury Close; Tullett Prebon; Dow Jones Market Data

Forex Race

Yen, euro vs. dollar; dollar vs. major U.S. trading partners



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	2164.220	3.310	3.230	3.550	0.850	−10.050	−1.942
U.S. Treasury Long, Bloomberg	3506.690	3.390	3.400	3.630	1.720	−21.254	−5.974
Aggregate, Bloomberg	2019.060	3.820	3.740	4.140	1.400	−10.586	−1.621
Fixed-Rate MBS, Bloomberg	2015.190	3.790	3.700	4.240	1.670	−8.866	−1.595
High Yield 100, ICE BofA	3146.042	7.420	7.222	8.427	3.210	−8.868	0.602
Muni Master, ICE BofA	556.848	2.943	2.850	3.191	0.770	−7.528	−0.511
EMBI Global, J.P. Morgan	771.981	7.360	7.339	8.085	4.516	−17.381	−3.662

Sources: J.P. Morgan; Bloomberg Fixed Income Indices; ICE Data Services

Commodities

	Close	Friday Net chg	% Chg	52-Week High	Low	% Chg	YTD % chg
DJ Commodity	1102.75	7.25	0.66	1264.48	888.27	22.74	16.54
Refinitiv/CC CRB Index	299.09	2.35	0.79	329.59	217.91	36.46	28.71
Crude oil, $ per barrel	93.06	0.54	0.58	123.70	65.57	35.38	23.73
Natural gas, $/MMBtu	9.296	-0.079	-0.84	9.680	3.561	112.72	149.22
Gold, $ per troy oz.	1736.10	-21.60	-1.23	2040.10	1699.50	-4.43	-5.00

MARKET DATA

Futures Contracts

Metal & Petroleum Futures

	Open	Contract High	hi lo	Low	Settle	Chg	Open interest
Copper-High (CMX)-25,000 lbs.; $ per lb.							
Aug	3.7840	3.7850		3.6970	**3.7115**	0.0010	547
Dec	3.6995	3.7835		3.6855	**3.6970**	−0.0010	96,946
Gold (CMX)-100 troy oz.; $ per troy oz.							
Aug	1754.00	1756.00		1740.00	**1736.10**	−21.60	222
Sept	1758.00	1758.00		1733.10	**1736.50**	−21.30	2,871
Oct	1762.30	1762.30		1737.00	**1740.60**	−21.20	38,787
Dec	1771.80	1772.30		1746.20	**1749.80**	−21.60	377,211
Feb'23	1783.60	1783.70		1759.20	**1762.80**	−21.60	24,275
April	1792.60	1793.20		1771.60	**1775.00**	−21.80	7,085
Palladium (NYM) - 50 troy oz.; $ per troy oz.							
Aug					**2120.40**	−17.90	
Dec	2160.00	2212.00		2100.50	**2132.70**	−22.80	5,070
Platinum (NYM)-50 troy oz.; $ per troy oz.							
Aug					**854.60**	−18.70	3
Oct	874.90	876.90		850.90	**855.30**	−18.60	56,125
Silver (CMX)-5,000 troy oz.; $ per troy oz.							
Aug	19.305	19.305		19.305	**18.740**	−0.371	75
Dec	19.180	19.385		18.770	**18.825**	−0.336	105,762
Crude Oil, Light Sweet (NYM)-1,000 bbls.; $ per bbl.							
Oct	93.06	94.02		91.08	**93.06**	0.54	229,301
Nov	92.68	93.62		90.69	**92.39**	0.20	138,722
Dec	92.03	92.90		90.00	**91.55**	−0.03	198,817
Jan'23	91.07	91.97		89.09	**90.50**	−0.21	79,609
June	86.51	87.17		84.55	**85.64**	−0.37	119,084
Dec	82.15	82.87		80.62	**81.54**	−0.23	134,632
NY Harbor ULSD (NYM)-42,000 gal.; $ per gal.							
Sept	3.9596	4.0403		3.9491	**4.0076**	.0585	17,298
Oct	3.8912	3.9728		3.8800	**3.9352**	.0529	77,737
Gasoline-NY RBOB (NYM)-42,000 gal.; $ per gal.							
Sept	2.8240	2.8581		2.7294	**2.8513**	.0392	19,124
Oct	2.6592	2.6938		2.5637	**2.6774**	.0250	82,186
Natural Gas (NYM)-10,000 MMBtu.; $ per MMBtu.							
Sept	9.372	9.668		9.186	**9.296**	−.079	10,794
Oct	9.336	9.640		9.160	**9.269**	−.075	117,315
Nov	9.430	9.700		9.233	**9.332**	−.087	125,438
Jan'23	9.646	9.904		9.460	**9.539**	−.093	85,023
April	5.840	5.899		5.796	**5.848**	.049	73,197
May	5.650	5.708		5.605	**5.669**	.040	75,182

Agriculture Futures

	Open	Contract High	hi lo	Low	Settle	Chg	Open interest
Corn (CBT)-5,000 bu.; cents per bu.							
Sept	657.00	671.00		654.75	**668.75**	11.25	103,507
Dec	648.00	665.75		647.25	**664.25**	14.25	718,891
Oats (CBT)-5,000 bu.; cents per bu.							
Sept	405.00	418.75	▼	403.50	**417.75**	2.75	159
Dec	405.25	406.00		396.00	**402.50**	−5.75	2,612
Soybeans (CBT)-5,000 bu.; cents per bu.							
Sept	1553.25	1614.00	▲	1552.00	**1605.25**	52.75	19,660
Nov	1430.00	1464.75		1426.50	**1461.25**	30.00	311,541
Soybean Meal (CBT)-100 tons; $ per ton.							
Sept	458.30	481.30	▲	458.20	**478.10**	20.10	29,840
Dec	414.00	431.00		413.70	**428.50**	14.20	197,920
Soybean Oil (CBT)-60,000 lbs.; cents per lb.							
Sept	69.18	71.72		68.60	**70.82**	1.73	26,443
Dec	65.89	67.00		65.26	**66.88**	.97	143,446
Rough Rice (CBT)-2,000 cwt.; $ per cwt.							
Sept	17.13	17.33		17.13	**17.32**	.16	1,861
Nov	17.44	17.68		17.44	**17.67**	.13	6,917
Wheat (CBT)-5,000 bu.; cents per bu.							
Sept	764.50	792.25		764.00	**784.75**	15.00	37,537
Dec	784.00	812.50		783.25	**805.25**	16.25	161,350
Wheat (KC)-5,000 bu.; cents per bu.							
Sept	864.75	888.75		861.75	**883.25**	14.25	12,654
Dec	857.50	888.25		857.50	**882.25**	16.00	90,560
Cattle-Feeder (CME)-50,000 lbs.; cents per lb.							
Sept	184.325	184.600		181.900	**182.200**	−2.050	7,396
Oct	185.525	185.800		183.100	**183.400**	−2.125	17,574
Cattle-Live (CME)-40,000 lbs.; cents per lb.							
Aug	141.200	141.725		140.800	**140.800**	−.300	758
Oct	143.750	144.400		143.000	**143.050**	−.600	116,329
Hogs-Lean (CME)-40,000 lbs.; cents per lb.							
Oct	90.800	91.500		90.275	**90.650**	−.450	83,268
Dec	82.450	83.200		82.000	**82.950**	.325	68,895
Lumber (CME)-110,000 bd. ft., $ per 1,000 bd. ft.							
Sept	520.00	549.00		511.80	**523.60**	3.60	847
Nov	500.70	524.00		485.10	**495.00**	−1.00	1,458
Milk (CME)-200,000 lbs., cents per lb.							
Aug	20.11	20.13		20.11	**20.13**	.02	4,047
Oct	20.39	20.88		20.30	**20.76**	.40	5,478
Cocoa (ICE-US)-10 metric tons; $ per ton.							
Sept					**2,414**	−4	3,196
Dec	2,419	2,427		2,395	**2,413**	−4	149,808
Coffee (ICE-US)-37,500 lbs.; cents per lb.							
Sept	242.60	245.25		242.45	**242.00**	−1.40	1,532
Dec	237.95	241.90		235.75	**238.10**	−1.40	105,012
Sugar-World (ICE-US)-112,000 lbs.; cents per lb.							
Oct	17.91	18.49		17.85	**18.47**	.57	291,008
March'23	17.80	18.28		17.73	**18.27**	.49	206,891
Sugar-Domestic (ICE-US)-112,000 lbs.; cents per lb.							
Nov					**36.29**	.05	1,836
Jan'23					**36.00**	...	2,571
Cotton (ICE-US)-50,000 lbs.; cents per lb.							
Oct	119.33	122.18		119.32	**122.12**	4.94	119
Dec	114.43	118.40		114.20	**117.68**	3.57	112,911
Orange Juice (ICE-US)-15,000 lbs.; cents per lb.							
Sept	171.00	176.45		170.60	**174.60**	5.15	787
Nov	163.25	166.10		162.50	**163.70**	.60	7,699

Interest Rate Futures

	Open	Contract High	hi lo	Low	Settle	Chg	Open interest
Ultra Treasury Bonds (CBT) - $100,000; pts 32nds of 100%							
Sept	150-040	151-220		149-000	**151-020**	22.0	380,817
Dec	149-270	151-160		148-250	**150-270**	22.0	1,096,601
Treasury Bonds (CBT)-$100,000; pts 32nds of 100%							
Sept	137-230	138-080		136-260	**137-220**	−4.0	468,349
Dec	137-030	137-220		136-070	**137-050**	−3.0	807,130
Treasury Notes (CBT)-$100,000; pts 32nds of 100%							
Sept	117-255	117-295		117-095	**117-185**	−6.5	1,107,051
Dec	117-285	118-000		117-120	**117-215**	−7.0	2,613,125
5 Yr. Treasury Notes (CBT)-$100,000; pts 32nds of 100%							
Sept	111-125	111-150		111-010	**111-062**	−5.2	1,362,073
Dec	111-132	111-165		111-017	**111-070**	−6.2	2,839,728
2 Yr. Treasury Notes (CBT)-$200,000; pts 32nds of 100%							
Sept	104-145	104-156		104-092	**104-125**	−1.7	619,091
Dec	104-100	104-132		104-062	**104-102**	−1.0	1,489,927
30 Day Federal Funds (CBT)-$5,000,000; 100 - daily avg.							
Aug	97.6700	97.6700		97.6675	**97.6675**	−.0025	481,450
Oct	97.0200	97.0850		97.0100	**97.0150**	.0050	313,160
10 Yr. Del. Int. Rate Swaps (CBT)-$100,000; pts 32nds of 100%							
Sept	92-145	92-215		92-005	**92-145**	−2.5	16,244
Three-Month SOFR (CME)-$1,000,000; 100 - daily avg.							
June	98.0550	98.0600		98.0550	**98.0575**	.0025	708,551
March'23	96.2350	96.2900		96.1700	**96.2350**	.0050	957,031
Eurodollar (CME)-$1,000,000; pts of 100%							
Sept	96.6350	96.6950		96.6175	**96.6250**	...	1,112,806
Dec	95.9950	96.0400		95.9550	**95.9850**	−.0100	1,716,137
March'23	95.9650	96.0150		95.9000	**95.9600**	...	1,046,070
Dec	96.3950	96.4250		96.2950	**96.3500**	−.0400	963,238

Currency Futures

	Open	Contract High	hi lo	Low	Settle	Chg	Open interest
Japanese Yen (CME)-¥12,500,000; $ per 100¥							
Sept	.7339	.7355		.7268	**.7290**	−.0050	233,215
Dec	.7407	.7420		.7333	**.7356**	−.0051	3,664
Canadian Dollar (CME)-CAD 100,000; $ per CAD							
Sept	.7734	.7747		.7665	**.7674**	−.0053	137,930
Dec	.7725	.7744		.7664	**.7673**	−.0053	12,489
British Pound (CME)-£62,500; $ per £							
Sept	1.1840	1.1905		1.1737	**1.1747**	−.0084	241,450
Dec	1.1855	1.1923		1.1759	**1.1768**	−.0085	7,528
Swiss Franc (CME)-CHF 125,000; $ per CHF							
Sept	1.0397	1.0457		1.0359	**1.0366**	−.0030	44,139
Dec	1.0487	1.0544		1.0444	**1.0450**	−.0032	645
Australian Dollar (CME)-AUD 100,000; $ per AUD							
Sept	.6982	.7011		.6890	**.6893**	−.0087	167,776
Dec	.6985	.7018		.6898	**.6901**	−.0086	1,895
Mexican Peso (CME)-MXN 500,000; $ per MXN							
Sept	.04995	.05013		.04970	**.04982**	−.00014	205,182
Dec	.04907	.04923		.04885	**.04894**	−.00013	805
Euro (CME)-€125,000; $ per €							
Sept	.9990	1.0104		.9960	**.9978**	−.0006	689,748
Dec	1.0053	1.0169		1.0029	**1.0043**	−.0009	11,632

Index Futures

	Open	Contract High	hi lo	Low	Settle	Chg	Open interest
Mini DJ Industrial Average (CBT)-$5 x index							
Sept	33236	33444		32156	**32263**	−1010	77,765
Dec	33352	33540		32267	**32363**	−1010	933
Mini S&P 500 (CME)-$50 x index							
Sept	4198.25	4217.25		4042.75	**4059.50**	−141.50	2,252,112
Dec	4213.00	4234.25		4060.00	**4076.75**	−142.50	72,606
Mini S&P Midcap 400 (CME)-$100 x index							
Sept	2574.50	2587.40		2488.40	**2499.10**	−77.00	48,684
Dec	2535.70	2590.30		2500.80	**2508.20**	−77.00	5
Mini Nasdaq 100 (CME)-$20 x index							
Sept	13153.75	13220.00		12557.50	**12620.50**	−535.50	256,288
Dec	13225.75	13296.25		12636.75	**12697.00**	−536.50	4,836
Mini Russell 2000 (CME)-$50 x index							
Sept	1962.60	1973.70		1889.90	**1899.30**	−65.60	510,715
Dec	1966.30	1979.60		1897.80	**1906.30**	−65.20	5,324
March'23					**1917.20**	−64.20	10
Mini Russell 1000 (CME)-$50 x index							
Sept	2304.70	2312.40		2233.50	**2233.60**	−77.30	13,477
U.S. Dollar Index (ICE-US)-$1,000 x index							
Sept	108.43	108.83		107.48	**108.75**	.32	55,863
Dec	108.24	108.56		107.27	**108.45**	.32	1,370

Source: FactSet

Exchange-Traded Portfolios

Largest 100 exchange-traded funds, latest session

Friday, August 26, 2022

ETF	Symbol	Closing Price	Chg (%)	YTD (%)
CnsmrDiscSelSector	XLY	159.68	**−3.81**	−21.9
CnsStapleSelSector	XLP	74.45	**−2.48**	−3.4
DimenUSCoreEq2	DFAC	25.18	**−3.23**	−13.1
EnSelSectorSPDR	XLE	82.84	**−1.17**	49.3
FinSelSectorSPDR	XLF	33.72	**−2.99**	−13.6
HealthCareSelSect	XLV	127.29	**−2.79**	−9.7
IndSelSectorSPDR	XLI	95.52	**−3.47**	−9.7
InvscQQQI	QQQ	307.44	**−4.10**	−22.7
InvscS&P500EW	RSP	144.13	**−3.22**	−11.4
iSh0-5YTIPSBd	STIP	101.23	**−0.19**	−4.4
iShCoreDivGrowth	DGRO	49.99	**−3.06**	−10.1
iShCoreMSCIEAFE	IEFA	59.16	**−2.67**	−20.7
iShCoreMSCIEM	IEMG	49.15	**−1.60**	−17.9
iShCoreMSCITotInt	IXUS	57.44	**−2.35**	−19.0
iShCoreS&P500	IVV	407.28	**−3.42**	−14.6
iShCoreS&P MC	IJH	249.78	**−3.00**	−11.8
iShCoreS&P SC	IJR	100.58	**−3.17**	−12.2
iShCoreS&PTotUS	ITOT	90.36	**−3.37**	−15.5
iShCoreTotalUSDBd	IUSB	46.92	**−0.28**	−11.4
iShCoreUSAggBd	AGG	101.61	**−0.19**	−10.9
iShSelectDividend	DVY	123.26	**−2.25**	0.5
iShESGAwareUSA	ESGU	90.43	**−3.48**	−16.2
iShEdgeMSCIMinUSA	USMV	72.99	**−2.63**	−9.8
iShEdgeMSCIUSAQual	QUAL	119.07	**−3.71**	−18.2
iShGoldTr	IAU	32.98	**−1.20**	−5.3
iShiBoxx$HYCpBd	HYG	75.81	**−1.65**	−12.9
iShiBoxx$InvGrCpBd	LQD	111.11	**−0.60**	−16.2
iShJPMUSDEmgBd	EMB	86.54	**−1.56**	−20.6
iShMBSETF	MBB	97.52	**−0.25**	−9.2
iShMSCI ACWI	ACWI	87.90	**−2.98**	−16.9
iShMSCI EAFE	EFA	62.71	**−2.62**	−20.3
iShMSCIEmgMarkets	EEM	40.01	**−1.48**	−18.1
iShMSCIEAFEValue	EFV	42.93	**−2.05**	−14.8
iShNatlMuniBd	MUB	106.16	**−0.24**	−8.7
iSh1-5YIGCorpBd	IGSB	50.62	**−0.30**	−6.1
iShPfd&Incm	PFF	33.67	**−1.06**	−14.6
iShRussell1000Gwth	IWF	240.42	**−3.81**	−21.3
iShRussell1000Val	IWD	153.36	**−2.86**	−8.7
iShRussell2000	IWM	188.98	**−3.29**	−15.0
iShRussellMid-Cap	IWR	70.52	**−3.25**	−15.0
iShRussellMCValue	IWS	109.64	**−2.93**	−10.4
iShRussell1000	IWB	223.99	**−3.34**	−15.3
iShS&P500Growth	IVW	66.30	**−4.02**	−20.8
iShS&P500Value	IVE	144.58	**−2.72**	−7.7
iShShortTreaBd	SHV	110.12	**0.01**	−0.3
iShTIPSBondETF	TIP	115.58	**−0.15**	−10.5
iSh1-3YTreasuryBd	SHY	82.40	**−0.02**	−3.7
iSh7-10YTreaBd	IEF	101.97	**−0.12**	−11.3
iSh20+YTreasuryBd	TLT	113.62	**0.75**	−23.3
iShUSTreasuryBd	GOVT	23.77	**0.06**	−10.9
JPM UltShtIncm	JPST	50.20	**0.02**	−0.6
ProShUltPrQQQ	TQQQ	30.24	**−12.17**	−63.6
SPDRBlm1-3MTB	BIL	91.52	**...**	0.1
SPDR Gold	GLD	161.76	**−1.22**	−5.4
SPDRS&P500Value	SPYV	38.73	**−2.71**	−7.8
SPDRPtfS&P500	SPLG	47.67	**−3.33**	−14.6
SPDRS&P500Growth	SPYG	57.43	**−4.00**	−20.8
SchwabIntEquity	SCHF	31.67	**−2.55**	−18.5
SchwabUS BrdMkt	SCHB	47.71	**−3.38**	−15.6
SchwabUS Div	SCHD	74.27	**−2.94**	−8.1
SchwabUS LC	SCHX	48.06	**−3.34**	−15.6
SchwabUS LC Grw	SCHG	63.87	**−4.10**	−22.0
SchwabUS SC	SCHA	43.33	**−3.24**	−15.4
Schwab US TIPs	SCHP	56.63	**−0.16**	−10.0
SPDR DJIA Tr	DIA	322.93	**−3.07**	−11.1
SPDR S&PMdCpTr	MDY	456.40	**−3.01**	−11.8
SPDR S&P 500	SPY	405.31	**−3.38**	−14.7
SPDR S&P Div	SDY	126.37	**−2.58**	−2.1
TechSelectSector	XLK	139.88	**−4.27**	−19.5
UtilitiesSelSector	XLU	75.71	**−1.53**	5.8
VangdInfoTech	VGT	360.97	**−4.23**	−21.2
VangdSC Val	VBR	164.49	**−2.80**	−8.0
VangdExtMkt	VXF	145.50	**−3.33**	−20.4
VangdDivApp	VIG	151.13	**−3.08**	−12.0
VangdFTSEDevMk	VEA	41.14	**−2.65**	−19.4
VangdFTSE EM	VWO	41.77	**−1.32**	−15.5
VangdFTSE Europe	VGK	52.07	**−2.98**	−23.7
VangdFTSEAWxUS	VEU	50.20	**−2.28**	−18.1
VangdGrowth	VUG	246.05	**−4.04**	−23.3
VangdHlthCr	VHT	236.39	**−2.97**	−11.3
VangdHiDiv	VYM	106.24	**−2.59**	−5.2
VangdIntrCorpBd	VCIT	80.80	**−0.57**	−12.9
VangdLC	VV	185.48	**−3.41**	−16.1
VangdMC	VO	214.64	**−3.30**	−15.8
VangdMC Val	VOE	139.00	**−2.88**	−7.5
VangdMBS	VMBS	47.95	**−0.25**	−9.3
VangdRealEst	VNQ	95.62	**−2.52**	−17.6
VangdS&P500ETF	VOO	372.51	**−3.43**	−14.7
VangdST Bond	BSV	76.63	**0.03**	−5.2
VangdSTCpBd	VCSH	76.45	**−0.20**	−5.9
VangdShtTmInfltn	VTIP	50.00	**−0.22**	−2.7
VangdShortTrea	VGSH	58.61	**−0.03**	−3.6
VangdSC	VB	194.82	**−3.16**	−13.8
VangdTaxExemptBd	VTEB	49.96	**−0.26**	−9.0
VangdTotalBd	BND	75.19	**−0.20**	−11.3
VangdTotIntlBd	BNDX	49.66	**−0.50**	−10.0
VangdTotIntlStk	VXUS	51.90	**−2.28**	−18.4
VangdTotalStk	VTI	203.77	**−3.31**	−15.6
VangdTotWrldStk	VT	89.56	**−2.97**	−16.6
VangdValue	VTV	137.93	**−2.69**	−6.2

Borrowing Benchmarks | WSJ.com/bonds

Money Rates

August 26, 2022

Key annual interest rates paid to borrow or lend money in U.S. and international markets. Rates below are a guide to general levels but don't always represent actual transactions.

Inflation

	July index level	Chg From (%) June '22	July '21
U.S. consumer price index			
All items	296.276	−0.01	8.5
Core	295.646	0.33	5.9

International rates

	Latest	Week ago	—52-Week— High	Low
Prime rates				
U.S.	5.50	5.50	5.50	3.25
Canada	4.70	4.70	4.70	2.45
Japan	1.475	1.475	1.475	1.475
Policy Rates				
Euro zone	0.50	0.50	0.50	0.00
Switzerland	0.25	0.25	0.25	0.00
Britain	1.75	1.75	1.75	0.10
Australia	1.85	1.85	1.85	0.10

Secondary market

Fannie Mae

30-year mortgage yields

	Latest	Week ago	—52-Week— High	Low
30 days	5.086	5.028	5.434	2.337
60 days	5.128	5.073	5.526	2.371

Notes on data:

U.S. prime rate is the base rate on corporate loans posted by at least 70% of the 10 largest U.S. banks, and is effective July 28, 2022. **Other prime rates** aren't directly comparable; lending practices vary widely by location. Complete Money Rates table appears Monday through Friday.

Sources: Bureau of Labor Statistics; FactSet

A Week in the Life of the DJIA

A look at how the Dow Jones Industrial Average component stocks did in the past week and how much each moved the index. The DJIA lost 1,423.34 points, or 4.22%, on the week. A $1 change in the price of any DJIA stock = 6.59-point change in the average. To date, a $1,000 investment on Dec. 31 in each current DJIA stock component would have returned $27,150, or a loss of 9.50%, on the $30,000 investment, including reinvested dividends.

Pct chg (%)	Stock price change	Point chg in average*	Company	Symbol	Close	$1,000 Invested (year-end '21)
3.63	5.72	37.70	Chevron	CVX	$163.41	$1,432
0.99	1.61	10.61	Boeing	BA	164.53	817
−1.86	−1.03	−6.79	Dow	DOW	54.46	981
−1.88	−3.68	−24.25	Caterpillar	CAT	191.92	944
−2.63	−1.17	−7.71	Verizon	VZ	43.25	863
−2.98	−5.04	−33.22	Johnson & Johnson	JNJ	164.27	979
−3.04	−4.93	−32.49	American Express	AXP	157.31	970
−3.06	−2.82	−18.59	Merck	MRK	89.26	1,185
−3.16	−2.06	−13.58	Coca-Cola	KO	63.11	1,082
−3.34	−3.96	−26.10	JPMorgan Chase	JPM	114.67	741
−3.36	−5.80	−38.23	Travelers	TRV	166.84	1,078
−3.48	−19.07	−125.69	UnitedHealth Group	UNH	529.25	1,061
−3.60	−9.59	−63.21	McDonald's	MCD	256.95	969
−3.68	−12.87	−84.82	Goldman Sachs	GS	336.40	890
−3.96	−5.42	−35.72	Walmart	WMT	131.60	920
−4.07	−10.21	−67.29	Amgen	AMGN	240.65	1,096
−4.22	−8.50	−56.02	Honeywell	HON	193.06	940
−4.31	−4.88	−32.16	Nike	NKE	108.28	653
−4.61	−7.90	−52.07	Apple	AAPL	163.62	925
−4.67	−9.93	−65.45	Visa	V	202.89	941
−4.97	−7.44	−49.04	Procter & Gamble	PG	142.29	885
−5.05	−6.07	−40.01	Walt Disney	DIS	114.07	736
−5.71	−2.02	−13.31	Intel	INTC	33.36	665
−5.77	−7.99	−52.66	IBM	IBM	130.38	1,012
−5.77	−2.81	−18.52	Cisco	CSCO	45.89	740
−5.81	−2.22	−14.63	Walgreens	WBA	36.00	714
−6.31	−18.06	−119.03	Microsoft	MSFT	268.09	802
−7.23	−23.22	−153.04	Home Depot	HD	298.10	727
−10.09	−18.54	−122.19	salesforce.com	CRM	165.23	650
−11.06	−16.06	−105.85	3M	MMM	129.14	749

*Based on Composite price. DJIA is calculated on primary-market price. Source: Dow Jones Market Data; FactSet.

Bonds | wsj.com/market-data/bonds/benchmarks

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	Latest(●)	Previous	Month ago	Year ago	Spread Under/Over U.S. Treasurys, in basis points Latest	Prev	Year ago
3.250	U.S. 2	3.391 ▲	3.372	3.041	0.237			
2.750	10	3.034 ▲	3.023	2.786	1.342			
2.750	Australia 2	2.984 ▼	3.062	2.723	0.023	-42.5	-33.0	-21.5
1.250	10	3.588 ▼	3.686	3.352	1.197	54.9	65.7	-15.9
0.000	France 2	0.779 ▲	0.705	0.312	-0.708	-263.0	-268.7	-94.6
2.000	10	2.011 ▲	1.941	1.524	-0.056	-102.8	-108.8	-141.3
0.400	Germany 2	0.960 ▲	0.867	0.346	-0.731	-244.9	-252.4	-96.9
1.700	10	1.390 ▲	1.319	0.927	-0.406	-164.	-171.0	-176.3
0.000	Italy 2	1.897 ▲	1.759	1.607	-0.478	-151.	-163.3	-71.6
2.500	10	3.681 ▲	3.562	3.250	0.670	64.2	53.3	-68.7
0.005	Japan 2	-0.086 ▼	-0.082	-0.075	-0.130	-349.5	-347.4	-36.8
0.200	10	0.221 ▼	0.230	0.210	0.021	-281.8	-279.8	-133.6
0.000	Spain 2	1.150 ▲	1.064	0.674	-0.605	-225.9	-232.8	-84.3
2.550	10	2.599 ▲	2.508	2.107	0.310	-44.0	-52.1	-104.7
0.125	U.K. 2	2.809 ▲	2.780	1.823	0.143	-60.0	-61.2	-9.5
4.250	10	2.607 ▼	2.617	1.920	0.604	-43.2	-41.1	-75.3

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
ENEL Finance International	ENELIM	2.650	4.19	Sept. 10, '24	79	–34	n.a.
Citigroup	C	3.700	4.05	Jan. 12, '26	86	–19	100
Credit Suisse	CS	3.700	4.82	Feb. 21, '25	142	–9	149
Barclays	BACR	4.375	4.77	Jan. 12, '26	156	–8	135
Caterpillar Financial Services	…	3.400	3.68	May 13, '25	28	–8	32
KeyCorp	KEY	4.100	4.47	April 30, '28	126	–7	n.a.
Morgan Stanley	MS	3.950	4.43	April 23, '27	122	–7	126
Goldman Sachs	GS	5.150	5.24	May 22, '45	177	–6	n.a.

…And spreads that widened the most

Issuer	Symbol	Coupon (%)	Yield (%)	Maturity	Current	One-day change	Last week
Goldman Sachs	GS	4.250	4.58	Oct. 21, '25	119	22	86
HCA	HCA	5.375	4.81	Feb. 1, '25	141	12	133
Wells Fargo	WFC	3.000	4.00	Feb. 19, '25	62	10	62
Intercontinental Exchange	ICE	3.650	3.97	May 23, '25	56	8	52
Ontario Teachers' Finance Trust	ONTTFT	1.250	3.85	Sept. 27, '30	81	7	74
Verizon Communications	VZ	3.376	3.80	Feb. 15, '25	40	6	n.a.
Brighthouse Financial Global Funding	…	2.000	4.78	June 28, '28	157	4	158
Citigroup	C	5.500	4.42	Sept. 13, '25	103	4	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
Occidental Petroleum	OXY	7.950	5.88	June 15, '39	121.840	1.34	n.a.
Dish DBS	…	5.125	14.40	June 1, '29	60.750	0.55	62.645
Ford Motor Credit	…	3.370	4.89	Nov. 17, '23	98.230	0.35	98.400
CSC Holdings	CSCHLD	5.250	6.10	June 1, '24	98.600	0.25	99.000
Global Marine	GLBMRN	7.000	18.91	June 1, '28	59.250	0.25	n.a.
Howmet Aerospace	HWM	5.900	5.58	Feb. 1, '27	101.222	0.22	102.781
Owens-Brockway Glass Container	…	5.875	6.28	Aug. 15, '23	99.625	0.21	99.375
Ball	BALL	4.000	4.21	Nov. 15, '23	99.750	0.13	99.432

…And with the biggest price decreases

Issuer	Symbol	Coupon (%)	Yield (%)	Maturity	Current	One-day change	Last week
Bath & Body Works	BBWI	6.875	8.28	Nov. 1, '35	88.875	–1.00	91.750
Teva Pharmaceutical Finance Netherlands	…	2.800	6.49	July 21, '23	96.845	–0.97	97.125
Occidental Petroleum	OXY	7.500	5.36	May 1, '31	114.660	–0.84	115.600
Ball	BALL	5.250	5.25	July 1, '25	100.000	–0.66	100.071
Navient	NAVI	6.125	7.15	March 25, '24	98.500	–0.63	99.439
Dish DBS	…	5.875	9.74	Nov. 15, '24	92.470	–0.53	92.332
Sprint Capital	…	6.875	5.48	Nov. 15, '28	107.250	–0.50	109.000

*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

Dividend Changes

Company	Symbol	Yld %	Amount New/Old	Frq	Payable / Record
Increased					
Intuit	INTU	0.7	.78 /.68	Q	Oct18 /Oct10
Stocks					
First Wave BioPharma	FWBI		1:30		/Aug26
RiceBran Technologies	RIBT		1:10		/Aug26
Soleno Therapeutics	SLNO		1:15		/Aug26
Foreign					
Cdn Imperial Bk Of Comm	CM	5.2	.6397	Q	Oct28 /Sep28
Frontline	FRO		.15		Oct03 /Sep16
Golden Ocean Group	GOGL	27.3	.60	Q	Sep14 /Sep07
Toronto-Dominion Bank	TD	4.2	.6859	Q	Oct31 /Oct07
Special					
Catalyst Biosciences	CBIO		1.43		Sep20 /Sep06

KEY: A: annual; M: monthly; Q: quarterly; r: revised; SA: semiannual; S2:1: stock split and ratio; SO: spin-off.

Sources: FactSet; Dow Jones Market Data

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.

Friday, August 26, 2022

Stock	Sym	52-Wk Hi/Lo	% Chg
Highs			
ADMA Biologics	ADMA	2.80	0.7
AP Acqn Un	APCA.U	10.16	...
ATI	ATI	33.31	-2.3
AcadiaHealthcare	ACHC	86.03	-3.0
AdtalemGlbEduc	ATGE	41.40	-3.3
AlaunosTherap	TCRT	2.89	10.7
AlphaPtrsA	APTM	10.30	-0.1
AlphaStarAcqn	ALSA	10.02	0.1
AmericanRscs	AREC	3.00	1.7
AresAcqnA	AAC	9.91	0.1
arGEN-X	ARGX	403.77	-2.6
AtlStreetAcqn	ASAQ	9.99	0.1
AuthenticEquityA	AEAC	9.92	0.1
AxsomeTherap	AXSM	71.98	-3.9
BelFuse B	BELFB	28.25	-4.2
Belden	BDC	70.97	-4.6
BenchmarkElec	BHE	29.11	-3.5
BerensonAcqnI	BACA	9.86	-0.1
CF Industries	CF	119.60	0.8
CONSOL Energy	CEIX	79.17	1.0
CONX	CONX	9.97	0.1
CaliforniaRscs	CRC	50.97	-1.1
CapricorTherap	CAPR	5.86	1.4
ChesapeakeEner	CHK	105.55	-0.1
ChesapeakeWtB	CHKEZ	88.92	-0.3
ChesapeakeWtC	CHKEL	86.23	-0.2
ChesapeakeWtA	CHKEW	92.95	-0.5
ConsldWater	CWCO	16.54	-0.4
ConstellationEner	CEG	83.23	-2.3
DallasNews	DALN	7.89	1.7
Daxor	DXR	14.55	-8.5
EDAP TMS	EDAP	8.84	6.2
Equinor	EQNR	42.53	-0.6
FirstSolar	FSLR	126.17	...
Gallagher	AJG	192.00	-1.8
HudsonTech	HDSN	11.16	-2.5
HuntingIngalls	HII	243.46	-2.2
JianzhiEduc	JZ	186.01	275.0
KeyCorpPfdH	KEYpL	25.35	-0.2
LTC Properties	LTC	45.49	-0.5
MammothEnergy	TUSK	5.29	-5.7
MolinaHealthcare	MOH	361.25	3.4
NOW	DNOW	13.40	-1.6
NeoVoltaWt	NEOVW	9.64	25.7
OverseasShip	OSG	3.12	1.7
PampaEnergia	PAM	26.67	-1.3
PaxMedica	PXMD	10.48	-6.5
PlainsAllAmPipe	PAA	12.44	-0.7
PrimeNumberI	PNACU	10.14	0.9
PrudentialNts2062	PRH	25.44	-0.6
RichardsonElec	RELL	18.11	-2.0
Sanmina	SANM	52.14	-4.0
SatsumaPharm	STSA	6.55	6.8
ShelterAcqnI	SHQA	10.40	0.1
SilganHoldings	SLGN	47.71	-1.5
SonicAutomotive	SAH	59.19	-3.4
TAL Education	TAL	6.04	10.9
T-MobileUS	TMUS	148.04	-2.8
TargetHospWt	THWWW	5.48	-8.2
TigaAcqnA	TINV	10.36	...
UFP Tech	UFPT	100.64	-4.0
VermilionEnergy	VET	29.96	...
VistaEnergy	VIST	10.49	-4.8
Lows			
ACCO Brands	ACCO	6.25	-4.1
A SPAC II Rt	ASCBR	0.06	-14.3
AxiosSustGrwWt	AXAC.WS	0.06	8.4
Abercrombie&Fitch	ANF	15.65	-9.0
AgileTherap	AGRX	0.42	-4.6
Agiliti	AGTI	16.04	-2.9
Agrify	AGFY	0.76	-9.3
AnghamiWt	ANGHW	0.16	-14.2
AB InBev	BUD	49.58	-3.2
AppliedMolecular	AMTI	1.46	-6.1
Arcimoto	FUV	2.11	-4.9
ArcoPlatform	ARCE	12.81	-7.9
Athersys	ATHX	0.13	-25.6
Audacy	AUD	0.54	-3.6
AusterlitzII Wt	ASZ.WS	0.09	-25.5
Babylon	BBLN	0.66	-7.4
BannixAcqnWt	BNIXW	0.05	-2.2
BaxterIntl	BAX	57.12	-4.6
BeasleyBroadcast	BBGI	1.20	-1.5
BetterwaredeMexico	BWMX	8.07	-5.2
BiomX	PHGE	0.60	-14.2
BitBrother	BTB	0.17	-6.1
BlockchainMoonWt	BMAQW	0.04	3.4
BluescapeOppsWt	BOAC.WS	0.06	-7.1
BostonProps	BXP	81.49	-3.1
Boxed	BOXD	1.13	-8.0
BrandywineRealty	BDN	8.06	-2.9
BrickellBiotech	BBI	2.76	-5.4
BrightHorizons	BFAM	70.99	-3.9
BrooklynImmuno	BTX	0.40	-7.1
BurTechAcqnWt	BRKHW	0.07	-15.8
CAE	CAE	19.16	-6.4
Carecloud	MTBC	3.00	-4.1
CelularityWt	CELUW	0.25	-15.0
Cerus	CERS	4.29	-7.1
ChinaPharma	CPHI	0.19	-4.8
CogentComm	CCOI	54.75	-1.9
Compass	COMP	3.09	-0.3
Compugen	CGEN	1.20	-3.9
Crawford A	CRD.A	6.49	-1.8
Creatd	CRTD	0.57	-11.2
Cryptyde	TYDE	0.86	-3.3
CureVac	CVAC	10.06	-9.8
Cyanotech	CYAN	2.50	-2.0
CyxteraTech	CYXT	6.75	-9.5
DXC Tech	DXC	24.31	-4.8
Deluxe	DLX	20.17	-3.2
DentsplySirona	XRAY	33.59	-3.3
DigitalAlly	DGLY	0.60	-3.7
DigitalTransform	DTOCU	9.74	-0.2
DixieGroup	DXYN	1.08	-2.7
Dogness	DOGZ	1.43	-5.3
Doma	DOMA	0.67	-11.2
Domo	DOMO	19.80	-27.8
DouglasEmmett	DEI	19.93	-3.2
DuluthHoldings	DLTH	8.92	-6.2
EBET	EBET	1.84	-6.5
EastsideDistilling	EAST	0.46	2.1
EdibleGarden	EDBL	1.01	-5.1
EffectorWt	EFTRW	0.08	-19.9
ElancoAnimal	ELAN	15.37	-5.2
ElancoAnimalUn	ELAT	25.27	-3.3
Emcore	EMKR	2.42	-1.2
EmergentBiosol	EBS	25.21	-6.8
Enovis	ENOV	52.14	-4.1
EnstarGroup	ESGR	186.79	-2.0
EnthusiastGaming	EGLX	1.38	-6.3
EtonPharm	ETON	2.20	-0.7
EuroDry	EDRY	14.25	-2.8
EuronetWorldwide	EEFT	91.33	-2.3
Ever-Glory	EVK	1.05	-5.8
ExelaTech	XELA	1.09	-3.5
FaradayFuture	FFIE	1.48	-13.8
Fastly	FSLY	9.12	-5.3
FinanceofAm	FOA	1.34	-2.9
FingerMotion	FNGR	0.87	-2.8
First HS Educ	FHS	0.63	-8.5
FirstWaveBio	FWBI	3.23	-16.4
FivePoint	FPH	3.63	-1.9
ForgeGlobal	FRGE	3.11	-6.0
ForzaX1	FRZA	3.75	-12.0
Fossil	FOSL	4.37	-5.0
FreseniusMed	FMS	17.00	-3.8
FulgentGenetics	FLGT	46.29	-3.6
GSK	GSK	33.10	-1.6
Gannett	GCI	2.15	2.7
Garmin	GRMN	91.40	-3.9
GladstonePfdB	LANDO	25.30	-2.1
GlenBurnieBncp	GLBZ	10.00	-5.1
GlbBlockchainWt	GBBKW	0.04	-0.2
GreatElmNts2027	GEGGL	20.20	5.2
Grifols	GRFS	7.92	-2.8
GpoAvalAcc	AVAL	3.06	...
HCI Group	HCI	48.00	-5.5
HallmarkFin	HALL	1.20	-7.7
Hanesbrands	HBI	8.97	-4.9
HarborCustomPfdA	HCDIP	12.30	-2.0
HealthAssurWt	HAACW	0.05	-0.4
HealthcrTriangle	HCTI	0.48	2.1
HeliosTech	HLIO	58.70	-5.3
HighwoodsProp	HIW	31.53	-1.8
HudsonPacProp	HPP	13.38	-3.2
HumanCoAcqnWt	HMCOW	0.06	-0.2
Humanigen	HGEN	0.27	-8.3
IAC	IAC	64.52	-4.3
IdexBiometrics	IDBA	6.87	6.8
IndLogistics	ILPT	8.01	-3.4
IndlTechII Wt	ITAQW	0.09	-30.6
InnovativeEyewr	LUCY	2.88	-9.6
Innoviva	INVA	13.29	-1.4
InozymePharma	INZY	3.08	-6.6
IntegraLifeSci	IART	48.49	-2.7
IntegralAd	IAS	8.21	-4.0
Intel	INTC	33.35	-4.4
Intercure	INCR	5.18	-1.3
InterDigital	IDCC	51.37	-3.7
IsleworthHlthWt	ISLEW	0.00	-91.4
JBG SMITH Prop	JBGS	22.54	-3.2
JELD-WEN	JELD	11.76	-6.7
JoffFintechWt	JOFFW	0.06	5.3
JaguarHealth	JAGX	0.22	4.2
Jeffs'Brands	JFBR	2.09	-35.6
Kalera	KAL	1.74	-7.1
Kaleyra	KLR	1.63	-7.1
KennedyWilson	KW	18.06	-4.0
Knightscope	KSCP	2.50	-5.3
KoninklijkePhil	PHG	16.77	-4.7
KukeMusic	KUKE	1.06	-3.6
LakelandInd	LAKE	13.98	-2.3
Latch	LTCH	0.95	-12.3
LefterisAcqnWt	LFTRW	0.04	-0.2
LibertyGlobal A	LBTYA	20.13	-3.5
LionElectric	LEV	3.98	-2.9
LionElectricWt	LEV.WS	0.63	-5.6
LivePerson	LPSN	11.05	-10.4
LiveRamp	RAMP	20.57	-3.3
LoyaltyVentures	LYLT	2.07	-6.2
LytusTech	LYT	2.10	-4.5
MaiaBiotech	MAIA	3.59	-4.0
MagicEmpireGlobal	MEGL	6.00	-15.7
MaravaiLifeSci	MRVI	22.01	-7.4
MarketAxess	MKTX	244.89	-4.3
MasonIndlTech	MIT.U	9.72	...
MatchGroup	MTCH	57.17	-3.8
Materialise	MTLS	11.20	-5.7
MaverixMetals	MMX	3.48	-6.7
MetenHolding	METX	0.63	-14.0
MobileGlbEsports	MGAM	2.33	-5.0
Mobilicom	MOB	3.11	-39.7
MohawkInds	MHK	109.52	-5.4
MolecularTemp	MTEM	0.75	-6.4
MotusGI	MOTS	3.48	-3.6
MudrickCapII Wt	MUDSW	0.03	-27.8
NanoLabs	NA	5.20	-1.7
NewYorkCityReit	NYC	2.73	-20.6
NewAge	NBEV	0.20	0.2
NexPointResidentl	NXRT	55.54	-4.6
NiaMoPwr pfB	NMKpB	81.31	-5.2
Nordstrom	JWN	18.00	-2.1
NorthernStrII Wt	NSTB.WS	0.06	0.1
Nuvasive	NUVA	43.41	-7.1
NuvveHolding	NVVE	2.90	-4.9
Offerpad	OPAD	1.56	-3.0
OfficePropIncm	OPI	18.36	-2.7
Onfolio	ONFO	2.16	-52.0
OnyxAcqnIWt	ONYXW	0.07	-16.2
OpenText	OTEX	31.82	-14.4
OportunFin	OPRT	5.80	-4.7
Organogenesis	ORGO	3.87	-6.0
OrionOffice	ONL	9.87	-3.9
OrthofixIntl	OFIX	20.75	-2.6
Ouster	OUST	1.43	-5.9
Owlet	OWLT	1.55	-3.6
PFSweb	PFSW	9.80	-1.5
PROS	PRO	21.13	-8.0
PalatinTech	PTN	0.21	-6.3
PaxMedica	PXMD	4.91	-6.5
Pegasystems	PEGA	35.90	-2.3
PepperLimeWt	PEPLW	0.07	-29.3
PetIQ	PETQ	10.62	-5.2
Pharvaris	PHVS	9.25	-5.6
PhibroAnimal	PAHC	15.42	-2.5
PhoenixMotor	PEV	2.33	-19.5
PiedmontOfficeA	PDM	12.05	-2.3
PitneyBowes	PBI	3.03	-4.7
PlaystudiosWt	MYPSW	0.42	65.2
PolarityTE	PTE	0.93	-2.8
Polished.com	POL	0.73	-7.9
PostHldgsPtr	PSPC.U	9.68	...
ProvidentBncp	PVBC	14.41	-2.2
Prudential	PUK	21.24	-3.0
PulseBiosciences	PLSE	1.26	-7.8
PurpleInnovation	PRPL	2.88	-6.5
QualigenTherap	QLGN	0.36	...
QuidelOrtho	QDEL	81.13	-3.0
QuinceTherap	QNCX	1.73	1.1
QuotientTech	QUOT	1.91	-7.6
RackspaceTech	RXT	4.54	-7.0
Radware	RDWR	20.51	-3.1
RegionalMgmt	RM	36.49	-3.1
RekorSystems	REKR	1.29	-9.7
ReToEcoSol	RETO	0.56	-2.9
RetractableTechs	RVP	2.62	-7.1
RevelationBioUn	REVBU	0.45	-4.0
RiceBranTech	RIBT	2.48	-13.6
Root	ROOT	13.34	-8.2
RothCHAcqnIVWt	ROCGW	0.06	-40.0
SK Telecom	SKM	21.02	-2.8
SaratogaNts2027	SAT	23.97	-0.5
ScottsMiracleGro	SMG	71.58	-3.9
SealedAir	SEE	54.30	-5.8
SeanergyMaritime	SHIP	0.57	-4.0
Semtech	SMTC	48.75	-6.4
SimplyGoodFoods	SMPL	31.37	-4.0
SiTime	SITM	115.49	-5.7
SiyataMobile	SYTA	0.63	-1.8
Smith&Nephew	SNN	23.75	-3.3
SoftwareAcqnIII	SWAG	8.50	1.2
SolarWinds	SWI	9.27	-2.6
SolenoTherap	SLNO	1.88	-20.2
SolunaPfdA	SLNHP	8.34	-5.6
Sonendo	SONX	0.86	-22.2
SonnetBio	SONN	0.21	-6.9
Sonos	SONO	15.24	-2.6
SoteraHealth	SHC	17.51	-6.4
StanleyBlackDck	SWK	90.04	-5.2
StanleyB&D Un	SWT	58.00	-4.0
Starbox	STBX	4.91	-25.0
StarryGroupWt	STRY.WS	0.18	-12.0
StarryGroup	STRY	2.43	-8.5
StateraBio	STAB	0.20	-6.5
StevenMadden	SHOO	30.94	-5.1
Strattec	STRT	28.06	0.3
SturmRuger	RGR	53.53	-1.7
SuperiorGroup	SGC	11.51	-10.0
SyneosHealth	SYNH	61.89	-4.7
TOP Ships	TOPS	0.29	-5.1
TPGPaceBenWt	TPGY.WS	0.05	-12.2
Teleflex	TFX	223.07	-4.5
Telefonica	TEF	4.09	-1.9
Teradata	TDC	33.37	-4.0
ThunderBridgeIV	THCPU	9.70	...
TonixPharm	TNXP	1.09	-7.5
ToyotaMotor	TM	151.73	-2.7
Traeger	COOK	2.80	-9.0
TransCodeTherap	RNAZ	1.09	-5.1
TreasureGlobal	TGL	3.75	-10.8
Trex	TREX	47.37	-5.1
TrinityPlace	TPHS	0.91	-5.9
Twilio	TWLO	72.10	-4.5
UniqueFabricating	UFAB	0.82	-8.4
UnityBiotech	UBX	0.51	-5.3
UnivElectro	UEIC	22.99	-2.6
urban-gro	UGRO	3.51	-4.2
VF	VFC	41.13	-6.6
VenusConcept	VERO	0.35	-8.3
VintageWineEstates	VWE	5.89	-0.7
ViraxBiolabs	VRAX	3.10	-18.0
Vodafone	VOD	13.53	-2.2
VornadoRealty	VNO	27.04	-3.2
WPP	WPP	43.34	-4.1
WalgreensBoots	WBA	36.00	-2.2
WashingtonREIT	WRE	19.80	-2.1
WesternUnion	WU	15.21	-2.7
WeWorkWt	WE.WS	0.61	-12.4
WeWork	WE	4.20	-7.5
WheatonPrecMet	WPM	31.37	-3.7
WheelerREITPfdB	WHLRP	2.75	3.0
XBiotech	XBIT	4.29	-8.1
Yeti	YETI	38.01	-6.3
Zuora	ZUO	8.11	-2.9

P2JW239000-5-B01100-1--------XA

BIGGEST 1,000 STOCKS

How to Read the Stock Tables

The following explanations apply to NYSE, NYSE Arca, NYSE American and Nasdaq Stock Market listed securities. Prices are composite quotations that include primary market trades as well as trades reported by Nasdaq BX (formerly Boston), Chicago Stock Exchange, Cboe, NYSE National and Nasdaq ISE.

The list comprises the 1,000 largest companies based on market capitalization. Underlined quotations are those stocks with large changes in volume compared with the issue's average trading volume. **Boldfaced quotations** highlight those issues whose price changed by 5% or more if their previous closing price was $2 or higher.

Footnotes:
↑-New 52-week high.
↓-New 52-week low.
dd-Indicates loss in the most recent four quarters.
FD-First day of trading.
h-Does not meet continued listing standards
lf-Late filing
q-Temporary exemption from Nasdaq requirements.
t-NYSE bankruptcy
v-Trading halted on primary market.
vj-In bankruptcy or receivership or being reorganized under the Bankruptcy Code, or securities assumed by such companies.

Stock tables reflect composite regular trading as of 4 p.m. and changes in the closing prices from 4 p.m. the previous day.

Friday, August 26, 2022

YTD %Chg	52-Week Hi	Lo	Stock	Sym	Yld %	PE	Last	Net Chg
			A B C					
-26.20	39.11	25.80	ABB	ABB	2.5	13	28.17	-0.90
-10.11	10.39	6	ADT	ADT	1.9	dd	7.56	-0.26
-2.12	79.97	60.74	AECOM	ACM	0.8	36	75.71	-2.03
5.47	26.52	18.62	AES	AES	2.5	dd	25.63	-0.64
4.25	67.20	51.28	Aflac	AFL	2.6	9	60.87	-1.37
-4.66	150.28	88.55	AGCO	AGCO	0.9	10	110.61	-4.65
...	2555.30	12.05	AMTD Digital	HKD	...	...	165	-6.00
-36.60	413.89	225.92	Ansys	ANSS	...	49	254.31	-12.90
49.42	51.95	17.91	APA	APA	1.2	5	40.18	-0.22
-25.48	9.40	4.88	ASETech	ASX	9.7	5	5.82	-0.24
-35.95	895.93	412.67	ASML	ASML	1.2	32	509.94	-29.80
-3.65	21.53	16.62	AT&T	T	6.2	7	17.89	-0.20
-27.60	142.60	101.24	AbbottLabs	ABT	1.8	21	101.90	-3.99
0.70	175.91	105.56	AbbVie	ABBV	4.1	19	136.35	-2.98
-28.13	379.30	219.84	Abiomed	ABMD	...	54	258.12	-16.33
↑36.14	86.03	50.07	AcadiaHealthcare	ACHC	...	27	82.64	-2.59
-28.08	417.37	261.77	Accenture	ACN	1.3	29	298.13	-11.64
18.19	86.90	56.40	ActivisionBliz	ATVI	0.6	33	78.63	-0.44
-32.81	699.54	338	Adobe	ADBE	...	37	381.02	-22.91
-27.63	244.55	164	AdvanceAuto	AAP	3.5	20	173.59	-7.40
1.90	153.36	80.81	AdvDrainageSys	WMS	0.3	31	138.71	-5.53
-36.64	164.46	71.60	AdvMicroDevices	AMD	...	38	91.18	-6.00
-9.51	6.22	3.90	Aegon	AEG	3.9	17	4.47	-0.10
-30.31	71.38	37.20	AerCap	AER	...	dd	45.59	-2.24
-75.57	176.65	13.64	AffirmHldgs	AFRM	...	dd	24.57	-6.66
-18.65	179.57	112.52	AgilentTechs	A	0.6	30	129.87	-6.14
-21.56	38.47	14.36	agilon health	AGL	...	dd	21.18	-1.01
-18.03	67.14	38.02	AgnicoEagle	AEM	3.7	25	43.56	-2.00
-13.81	316.39	216.24	AirProducts	APD	2.5	26	262.23	-4.36
-32.24	212.58	86.71	Airbnb	ABNB	...	62	112.82	-4.21
-21.36	123.25	85.90	AkamaiTech	AKAM	...	26	92.04	-2.59
23.27	298.17	169.93	Albemarle	ALB	0.5	130	288.16	-7.52
-7.22	37.99	25.89	Albertsons	ACI	1.7	10	28.01	-0.44
-6.28	98.09	39.56	Alcoa	AA	0.7	11	55.84	-1.08
-23.39	88.78	63.92	Alcon	ALC	0.3	72	66.74	-3.00
-29.14	224.95	130	AlexandriaRlEst	ARE	3.0	85	158	-3.95
-17.50	182.09	73.28	Alibaba	BABA	...	54	98	-1.89
-61.59	737.45	225.86	AlignTech	ALGN	...	32	252.45	-20.54
26.01	862.87	585.10	Alleghany	Y	0.0	33	841.21	-0.58
-26.26	148.69	93.05	Allegion	ALLE	1.7	19	97.66	-5.66
1.30	65.37	54.20	AlliantEnergy	LNT	2.7	22	62.27	-0.84
6.29	144.46	106.11	Allstate	ALL	2.7	38	125.05	-2.95
-27.77	56.28	31.66	AllyFinancial	ALLY	3.5	5	34.39	-1.52
24.39	236.80	117.58	AlnylamPharm	ALNY	...	dd	210.94	-2.98
-23.83	151.55	101.88	Alphabet A	GOOGL	...	21	110.34	-6.31
-23.07	152.10	102.21	Alphabet C	GOOG	...	21	111.30	-6.40
-3.19	57.05	41	Altria	MO	7.8	47	45.88	-0.51
-30.23	23.90	8.51	AlumofChina	ACH	1.0	7	9.58	-0.27
-21.57	188.11	101.26	Amazon.com	AMZN	...	117	130.75	-6.53
8.21	3.33	2.42	Ambev	ABEV	3.4	18	3.03	-0.01
3.41	13.61	10.66	Amcor	AMCR	3.9	23	12.42	-0.50
15.35	90.77	68.33	Amdocs	DOX	1.8	20	86.33	-1.62
-23.82	769.90	447.92	Amerco	UHAL	0.0	10	553.21	-14.71
6.49	99.20	80.27	Ameren	AEE	2.5	24	94.79	-1.53
-14.59	22.65	16.89	AmericaMovil	AMX	1.9	14	18.03	-0.48
-16.58	22.57	16.52	AmericaMovil A	AMOV	3.6	14	17.56	-0.81
-23.50	22.35	11.93	AmerAirlines	AAL	0.0	dd	13.74	-0.68
14.44	105.48	80.22	AEP	AEP	3.1	20	101.82	-1.56
-3.84	199.55	134.12	AmerExpress	AXP	1.3	16	157.31	-4.92
-4.09	152.29	122.71	AmericanFin	AFG	1.7	11	131.71	-1.94
-16.85	44.07	32.60	AmHomes4Rent	AMH	2.0	63	36.26	-0.77
-6.79	65.73	48.40	AIG	AIG	2.4	4	53	-2.26
-10.70	303.72	220	AmerTowerREIT	AMT	2.1	43	261.19	-7.05
-20.00	189.65	129.45	AmerWaterWorks	AWK	1.7	21	151.09	-4.23
-8.42	37.78	23.96	AmericoldRealty	COLD	2.9	dd	30.03	-0.70
-8.89	332.37	219.99	Ameriprise	AMP	1.8	10	274.84	-8.81
10.01	167.19	113.68	AmerisourceBrgn	ABC	1.3	17	146.19	-4.23
-16.58	148.07	106.17	Ametek	AME	0.7	26	122.66	-4.65
6.97	258.45	198.64	Amgen	AMGN	3.2	20	240.65	-5.03
-13.71	88.45	61.67	Amphenol	APH	1.1	26	75.47	-2.90
-9.73	191.95	138.50	AnalogDevices	ADI	1.9	44	158.67	-8.40
↓-17.97	67.91	49.58	AB InBev	BUD	0.8	26	49.67	-1.62
-16.11	8.94	5.45	AnnalyCap	NLY	13.4	3	6.56	-0.14
141.43	48.80	13.05	AnteroResources	AR	...	16	42.25	-0.16
-4.89	341.98	246.21	Aon	AON	0.8	41	285.87	-4.37
-22.17	81.07	45.97	ApolloGlbMgmt	APO	2.8	dd	56.37	-3.94
-7.86	182.94	129.04	Apple	AAPL	0.6	27	163.62	-6.41
-37.21	167.06	82.67	ApplMaterials	AMAT	1.1	13	98.80	-6.20
-72.68	116.09	25.44	Applovin	APP	...	dd	25.75	-1.32
-14.75	136.23	94.03	Aptargroup	ATR	1.5	30	104.41	-4.56
-42.68	180.81	84.14	Aptiv	APTV	0.0	227	94.55	-5.31
-3.88	39.95	28.74	Aramark	ARMK	1.2	59	35.42	-1.57
-26.80	37.87	20.86	ArcelorMittal	MT	1.4	1	23.30	-0.75
4.61	50.73	37.44	ArchCapital	ACGL	...	11	46.50	-0.79
32.50	98.88	58.44	ArcherDaniels	ADM	1.8	14	89.56	-1.35
-7.63	90.08	53.15	AresMgmt	ARES	3.3	48	75.07	-3.06
↑9.69	403.77	249.50	arGEN-X	ARGX	...	dd	384.12	-10.31
-14.41	148.57	85.18	AristaNetworks	ANET	...	38	123.03	-3.46
-20.17	137.95	105.33	ArrowElec	ARW	...	5	107.19	-4.19
...	229.60	173.81	AspenTech	AZPN	...	...	216.15	-0.48
3.65	194.12	144.18	Assurant	AIZ	1.7	32	161.55	-3.54
13.85	71.70	53.63	AstraZeneca	AZN	2.1	dd	66.32	-1.94
-32.58	483.13	159.54	Atlassian	TEAM	...	dd	257.05	-9.28
10.71	122.95	85.80	AtmosEnergy	ATO	2.3	21	115.99	-1.59
-26.11	335.48	163.20	Autodesk	ADSK	...	82	207.77	-12.38
-24.30	110.59	66.25	Autoliv	ALV	3.3	20	78.28	-3.39
1.58	261.59	192.26	ADP	ADP	1.7	36	250.48	-7.73
8.13	135.57	96.56	AutoNation	AN	...	5	126.35	-2.79
3.18	2362.24	1503.30	AutoZone	AZO	...	19	2163.02	-60.58
-28.88	191.67	66.39	Avalara	AVLR	...	dd	91.82	-0.41
-17.13	259.05	183.35	Avalonbay	AVB	3.0	36	209.32	-4.07
0.42	55.57	42.20	Avangrid	AGR	3.5	21	50.09	-0.58
-39.37	44.37	25.53	Avantor	AVTR	...	29	25.55	-1.01
-12.83	229.24	151.62	AveryDennison	AVY	1.6	21	188.78	-6.92
-14.84	545.11	85.68	AvisBudget	CAR	...	4	176.60	-9.08
-22.14	209	82.49	AxonEnterprise	AXON	...	63	122.24	-5.42
-4.71	59.34	47.25	BCE	BCE	5.7	20	49.59	-0.79
9.40	71.04	46.27	BHP Group	BHP	11.0	5	58.88	-1.05
6.09	77.47	51.45	BJ'sWholesale	BJ	...	20	71.05	-0.97
21.40	34.30	24.17	BP	BP	4.1	dd	32.33	-0.34
-0.73	182.60	101.62	Baidu	BIDU	...	dd	147.71	-3.31
8.60	39.78	22.30	BakerHughes	BKR	2.8	dd	26.13	-0.52
-40.05	98.09	54.77	Ball	BALL	1.4	25	57.71	-2.78
-25.21	7.25	3.93	BancoBilbaoViz	BBVA	6.3	5	4.39	-0.14
17.59	3.63	2.45	BancoBradesco	BBDO	2.7	7	3.10	-0.03
24.32	22.74	15.60	BancodeChile	BCH	5.3	7	19.53	0.47
10.61	8.08	4.87	BancSanBrasil	BSBR	6.7	...	5.94	-0.01
-3.74	22.95	13.77	BcoSantChile	BSAC	5.4	7	15.68	-0.07
-27.96	4.01	2.28	BancoSantander	SAN	3.1	4	2.37	-0.09
-4.31	45.98	26.27	BanColombia	CIB	3.7	9	30.23	-0.14
-23.51	50.11	29.67	BankofAmerica	BAC	2.6	11	34.03	-1.11
-8.58	122.77	90.44	BankofMontreal	BMO	3.4	7	98.48	-1.75
-27.69	64.63	39.78	BankNY Mellon	BK	3.5	11	42	-1.50
-19.99	74.86	54.23	BkNovaScotia	BNS	5.6	9	57.36	-1.21
-25.60	12.20	6.88	Barclays	BCS	4.0	...	7.70	-0.27
-18.53	26.07	14.80	BarrickGold	GOLD	3.8	14	15.48	-0.89
-47.23	82	25.75	Bath&BodyWks	BBWI	2.2	10	36.83	-1.10
↓-33.40	89.70	57.12	BaxterIntl	BAX	2.0	29	57.17	-2.75
6.15	277.29	223.49	BectonDicknsn	BDX	1.4	43	253.73	-6.28
-33.16	426.56	118.18	BeiGene	BGNE	...	dd	181.09	5.14
-22.84	71.92	26.32	BentleySystems	BSY	0.3	121	37.29	-1.54
21.14	72.31	47.13	Berkley	WRB	0.5	14	66.54	-0.94
-3.21	544389	396500	BerkHathwy A	BRK.A	...	58	436201	-11799
-3.02	362.10	263.68	BerkHathwy B	BRK.B	...	58	289.96	-8.17
-24.45	74.73	50.10	BerryGlobal	BERY	...	10	55.74	-2.57
-27.02	141.97	64.29	BestBuy	BBY	4.7	8	74.15	-4.04
-45.60	93.47	14.93	Bilibili	BILI	...	dd	25.24	-2.12
-32.71	348.50	89.87	Bill.com	BILL	...	dd	167.66	-9.65
-34.52	543.85	318.07	Bio-Techne	TECH	0.4	51	338.74	-19.86
-34.45	832.70	462.61	Bio-RadLab A	BIO	...	dd	495.28	-19.35
-17.23	347.74	187.16	Biogen	BIIB	...	14	198.59	-6.24
7.94	151.51	79.01	BiohavenPharm	BHVN	...	dd	148.75	-0.51
3.01	97.76	70.73	BioMarinPharm	BMRN	...	360	91.01	-2.29
-44.69	374.85	117.08	BioNTech	BNTX	0.0	3	142.60	-5.96
-18.89	84.27	52	BlackKnight	BKI	...	20	67.23	-0.46
-26.12	973.16	575.60	BlackRock	BLK	2.9	18	676.44	-34.16
-23.83	149.78	86.97	Blackstone	BX	5.2	18	98.55	-6.89
96.35	48.76	21.08	BlockHR	HRB	2.5	13	46.26	-0.57
-57.36	276.14	56.01	Block	SQ	...	dd	68.87	-5.76
-23.07	17.89	9.52	BlueOwlCapital	OWL	3.8	dd	11.47	-0.76
-18.27	233.94	113.02	Boeing	BA	0.0	dd	164.53	-4.85
-20.35	2715.66	1669.34	BookingHldgs	BKNG	...	51	1910.96	-97.58
14.29	99.31	69.68	BoozAllen	BAH	1.8	25	96.91	-1.44
-15.75	50.09	32.28	BorgWarner	BWA	1.8	14	37.97	-0.91
↓-29.23	133.11	81.49	BostonProps	BXP	4.8	19	81.51	-2.61
-4.61	47.49	34.98	BostonSci	BSX	...	70	40.52	-1.26
14.18	80.59	53.22	BristolMyers	BMY	3.0	24	71.19	-0.31
8.87	47.23	33.62	BritishAmTob	BTI	6.9	13	40.73	-0.31
-21.72	677.76	463.91	Broadcom	AVGO	3.1	26	520.86	-29.27
-4.83	185.40	132.40	BroadridgeFinl	BR	1.7	38	173.99	-2.49
-18.55	62.47	42.21	BrookfieldMgt	BAM	1.1	21	49.18	-2.34
6.09	46.01	35.81	BrookfieldInfr	BIP	3.3	47	43.01	-0.26
6.71	45.43	31.10	BrookfieldRenew	BEPC	3.3	34	39.30	-1.03
-7.38	74	52.91	Brown&Brown	BRO	0.6	30	65.09	-1.48
7.74	76.60	56.97	Brown-Forman A	BF.A	1.0	42	73.04	-2.15
3.97	78.15	60.23	Brown-Forman B	BF.B	1.0	43	75.75	-1.81
-30.81	92.35	55.80	Bruker	BRKR	0.3	32	58.06	-2.78
-27.55	86.48	48.91	BuildersFirst	BLDR	...	4	62.10	-3.17
9.60	128.40	74.27	Bunge	BG	2.4	9	102.32	-0.62
-50.32	318.35	133.28	BurlingtonStrs	BURL	...	60	144.81	-2.20
-25.88	111	67.68	CBRE Group	CBRE	...	13	80.43	-3.02
-12.25	208.71	152.15	CDW	CDW	1.1	24	179.69	-8.21
↑67.21	119.60	44.04	CF Industries	CF	1.4	10	118.35	0.95
-9.29	93.93	73.76	CGI	GIB	...	17	80.28	-2.69
7.14	121.23	85.80	CH Robinson	CHRW	1.9	14	115.31	-4.24
-14.05	256.94	185.79	CME Group	CME	2.0	24	196.35	-2.78
5.70	73.76	58.51	CMS Energy	CMS	2.7	15	68.76	-0.88
-8.82	50.33	39.57	CNA Fin	CNA	4.0	11	40.19	-0.52
-26.93	17.13	10.60	CNH Indl	CNHI	2.3	11	12.34	-0.68
-28.73	54.54	33.13	CRH	CRH	3.1	7	37.63	-1.15
-13.22	38.63	27.59	CSX	CSX	1.2	18	32.63	-1.35
-3.01	111.25	81.78	CVS Health	CVS	2.2	16	100.06	-2.09
-32.38	2136.14	1049.81	CableOne	CABO	1.0	21	1192.46	-48.75
-4.57	194.97	132.31	CadenceDesign	CDNS	...	64	177.83	-6.97
-52.62	119.81	35.10	CaesarsEnt	CZR	...	dd	44.31	-2.54
-24.61	180.37	125.17	CamdenProperty	CPT	2.8	18	134.70	-3.49
22.24	32.49	17.16	Cameco	CCJ	0.4	217	26.66	-0.59
16.64	51.94	39.76	CampbellSoup	CPB	2.9	16	50.69	-0.50
-14.62	66.24	45.09	CIBC	CM	5.2	9	49.76	-0.80
0.50	137.19	106.61	CanNtlRlwy	CNI	1.9	21	123.47	-2.74
34.67	70.60	31.71	CanNaturalRes	CNQ	4.1	7	56.90	-0.89
10.41	84.22	64.37	CanPacRlwy	CP	0.8	35	79.43	-1.95
1.19	25.79	21	Canon	CAJ	3.3	14	24.72	-0.51
-24.31	175.98	98.54	CapitalOne	COF	2.2	5	109.82	-3.84
-23.91	72.37	36.90	Capri	CPRI	...	9	49.39	-2.44
31.29	71.45	45.85	CardinalHealth	CAH	2.9	dd	67.60	-1.50
22.90	318.71	195.04	Carlisle	CSL	1.0	22	304.95	-10.29
-39.73	60.62	30.01	Carlyle	CG	3.9	6	33.09	-1.57
-30.89	155.98	84.37	CarMax	KMX	...	15	90	-3.24
-50.45	27.39	8.10	Carnival	CCL	0.0	dd	9.97	-0.57
-51.87	24.89	7.43	Carnival	CUK	0.0	dd	8.90	-0.49
-25.81	58.89	34.12	CarrierGlobal	CARR	1.5	13	40.24	-1.75
-84.67	348.96	19.45	Carvana	CVNA	...	dd	35.54	-2.95
10.06	222.40	170.82	CaseysGenStores	CASY	0.7	24	217.20	-1.58
-22.13	142.64	86.34	Catalent	CTLT	...	36	99.70	-4.50
-7.17	237.90	167.08	Caterpillar	CAT	2.5	15	191.92	-6.96
-32.23	176.50	104.74	Celanese	CE	2.4	6	113.89	-4.73
48.46	118.19	38.31	CelsiusHldg	CELH	...	576	110.71	-5.39
57.17	24.91	8.13	CenovusEnergy	CVE	1.7	12	19.30	-0.40
9.15	98.53	59.67	Centene	CNC	...	29	89.94	-5.79
13.76	33	24.32	CenterPointEner	CNP	2.3	13	31.75	-0.62
50.74	9.80	5.17	CentraisElBras	EBR	3.2	11	9.18	-0.01
-41.40	130.37	43.23	CeridianHCM	CDAY	...	dd	61.21	-2.96
16.00	25.01	18.97	ChangeHlthcr	CHNG	...	dd	24.80	-0.09
-45.64	460.21	203.37	CharlesRiverLabs	CRL	...	24	204.81	-9.04
22.48	214.14	108.29	ChartIndustries	GTLS	...	161	195.35	-7.95
-34.69	825.62	407.75	CharterComms	CHTR	...	14	425.77	-12.77
4.39	149.62	107.85	CheckPoint	CHKP	...	20	121.68	-1.00
-10.29	539.87	403	Chemed	CHE	0.3	26	474.58	-7.55
65.41	172.25	84.19	CheniereEnergy	LNG	0.8	dd	167.76	-2.20
33.19	61.91	38	CheniereEnerPtrs	CQP	5.2	33	56.26	-0.55
↑60.66	105.55	53.41	ChesapeakeEner	CHK	3.6	10	103.66	-0.14
39.25	182.40	93.31	Chevron	CVX	3.5	11	163.41	-1.21
-35.39	91.35	22.22	ChewyA	CHWY	...	dd	38.10	-2.47
-4.54	21.63	15.77	ChinaEastrnAir	CEA	...	dd	17.66	0.11
-13.37	9.69	6.93	ChinaLifeIns	LFC	5.8	7	7.13	-0.16
4.52	55.03	40.60	ChinaPetrol	SNP	14.0	5	48.61	0.71
-8.33	35.15	23.50	ChinaSoAirlines	ZNH	0.0	dd	27.19	-0.23
-6.89	1958.55	1196.28	Chipotle	CMG	...	61	1627.86	-35.38
0.10	218.99	171.96	Chubb	CB	1.7	12	193.51	-4.00
-4.38	45.87	39.12	ChunghwaTel	CHT	5.9	24	40.36	-0.21
-16.78	105.28	80.34	Church&Dwight	CHD	1.2	27	85.30	-1.42
-14.63	262.20	172.75	ChurchillDowns	CHDN	0.3	16	205.65	-7.59
-30.34	78.28	41.63	Ciena	CIEN	...	20	53.62	-1.87
24.06	293.96	191.74	Cigna	CI	1.6	17	284.87	-6.98
-11.50	143.22	93.41	CincinnatiFin	CINF	2.7	31	100.83	-2.09
-5.22	461.44	343.86	Cintas	CTAS	1.1	36	420.02	-13.31
-27.58	64.28	40.82	CiscoSystems	CSCO	3.3	16	45.85	-1.38
-17.57	73.72	43.44	Citigroup	C	4.1	6	49.78	-2.28
-21.14	57	34.34	CitizensFin	CFG	4.5	9	37.26	-1.44
8.31	115	78.07	CitrixSystems	CTXS	1.4	39	102.45	-0.25
-48.68	26.73	11.71	Clarivate	CLVT	...	dd	12.07	-0.47
6.05	41.79	29.61	ClearwayEnergyC	CWEN	3.5	8	38.21	-0.80
6.21	38.65	27.83	ClearwayEnergyA	CWEN.A	3.6	8	35.56	-0.76
-13.96	34.04	14.31	Cleveland-Cliffs	CLF	0.0	3	18.73	-0.66
-16.99	186.86	120.50	Clorox	CLX	3.3	39	144.73	-3.17
-51.03	221.64	38.96	Cloudflare	NET	...	dd	64.39	-3.85
6.59	67.20	52.28	Coca-Cola	KO	2.8	29	63.11	-1.56
-11.72	61.26	42.33	Coca-ColaEuro	CCEP	4.5	14	49.38	-1.62
-42.32	92.17	41.69	Cognex	CGNX	0.6	31	44.85	-0.52
-27.07	93.47	63.26	CognizantTech	CTSH	1.7	15	64.70	-2.33
-73.55	368.90	40.83	CoinbaseGlbl	COIN	...	dd	66.74	-4.63
-7.18	85.61	72.20	ColgatePalm	CL	2.4	34	79.21	-1.71
-26.88	61.80	36.57	Comcast A	CMCSA	2.9	12	36.80	-0.80
-5.95	102.09	70.37	Comerica	CMA	3.3	12	81.82	-1.07
2.76	74.72	61.81	CommerceBcshrs	CBSH	1.5	18	70.64	-1.12
2.23	36.97	30.06	ConagraBrands	CAG	3.8	19	34.91	-0.67
-62.81	94.97	16.48	Confluent	CFLT	...	dd	28.35	-1.79
55.33	124.08	54.42	ConocoPhillips	COP	1.6	9	112.12	0.04
15.48	101.57	71.52	ConEd	ED	3.2	22	98.53	-0.93
0.37	261.52	207.35	ConstBrands A	STZ	1.3	41	251.90	-5.83
...	83.23	38	ConstellationEner	CEG	0.7	dd	80.83	-1.91
58.09	75.49	36.61	ContinentalRscs	CLR	1.4	9	70.76	-0.73
-29.21	463.59	284.01	Cooper	COO	0.0	16	296.57	-17.46
-19.29	161.12	102.21	Copart	CPRT	...	27	122.37	-3.86
-6.96	43.47	30.63	Corning	GLW	3.1	15	34.64	-1.21
31.81	64.03	40.72	Corteva	CTVA	1.0	26	62.32	-0.92
1.79	20.97	11.95	Cosan	CSAN	3.8	8	15.95	-0.29
-11.02	101.05	49	CoStar	CSGP	...	84	70.32	-2.18
-6.32	612.27	406.51	Costco	COST	0.7	42	531.82	-18.95
62.47	36.55	14.85	CoterraEnergy	CTRA	8.5	9	30.87	-0.39
-41.66	32.88	8.98	Coupang	CPNG	...	dd	17.14	-0.49
7.22	182.11	102.22	Credicorp	BAP	0.9	9	130.88	-2.58
-18.78	703.26	452.48	CreditAcceptance	CACC	...	10	558.50	-25.29
-45.75	11.04	5.05	CreditSuisse	CS	0.7	dd	5.23	-0.21
-4.98	298.48	130	CrowdStrike	CRWD	...	dd	194.56	-8.38
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
-22.07	133.88	74.97	DaVita	DVA	...	11	88.65	-3.51
-10.34	451.49	212.93	DeckersOutdoor	DECK	...	20	328.45	-4.49
10.64	446.76	283.81	Deere	DE	1.2	19	379.38	-8.77
-26.24	61.54	38.33	DellTechC	DELL	...	6	41.43	-6.47
-16.38	46.27	28.09	DeltaAir	DAL	0.0	35	32.68	-1.31
↓-39.76	63.10	33.59	DentsplySirona	XRAY	1.5	20	33.61	-1.15
-35.12	16.70	7.54	DeutscheBank	DB	2.6	6	8.11	-0.30
65.20	79.40	27.40	DevonEnergy	DVN	6.4	9	72.77	-0.95
-37.06	164.86	66.89	DexCom	DXCM	...	174	84.49	-3.88
-18.42	223.14	166.24	Diageo	DEO	2.1	24	179.58	-4.31
24.18	162.24	73.26	DiamondbkEner	FANG	5.4	6	133.93	-2.35
-7.17	147.39	63.45	Dick's	DKS	1.8	9	106.74	-3.48
-29.17	178.22	119.62	DigitalRealty	DLR	3.9	27	125.27	-3.22
-11.13	133.78	88.02	DiscoverFinSvcs	DFS	2.3	7	102.70	-3.68
-26.35	187.58	90.23	Disney	DIS	0.0	66	114.07	-3.39
-26.62	73.43	15.19	dLocal	DLO	...	89	26.19	-1.50
-61.91	314.70	55.86	DocuSign	DOCU	...	dd	58.02	-3.92
-22.85	100.84	69.18	DolbyLab	DLB	1.4	38	73.46	-3.64
0.21	262.20	183.25	DollarGeneral	DG	0.9	24	236.32	-9.76
-1.30	177.19	84.26	DollarTree	DLTR	...	20	138.70	-10.31
5.75	88.78	70.37	DominionEner	D	3.2	31	83.08	-1.22
-30.84	567.57	321.15	Domino's	DPZ	1.1	30	390.28	-16.69
-58.59	257.25	56.67	DoorDash	DASH	...	dd	61.66	-3.29
-29.52	184.04	116.66	Dover	DOV	1.6	16	127.99	-6.98
-3.98	71.86	48.27	Dow	DOW	5.1	6	54.46	-1.30
-20.43	67.76	47.88	DrReddy'sLab	RDY	0.6	22	52.05	-1.11
-39.83	64.58	9.77	DraftKings	DKNG	...	dd	16.53	-0.90
-10.15	32.59	19.07	Dropbox	DBX	...	25	22.05	-0.86
3.65	116.33	95.48	DukeEnergy	DUK	3.7	22	108.73	-1.97
-7.46	66.22	47.12	DukeRealty	DRE	1.8	24	60.74	-1.97
-28.42	85.16	52.56	DuPont	DD	2.3	16	57.82	-2.77
-36.77	80.13	29.41	Dynatrace	DT	...	269	38.16	-0.84
-11.46	32.56	20.88	ENI	E	5.1	3	24.48	-0.53
40.23	147.99	66.05	EOG Rscs	EOG	2.4	13	124.57	-0.65
-36.78	725.40	168.59	EPAM Systems	EPAM	...	68	422.57	-23.54
127.74	51.73	17.69	EQT	EQT	1.2	dd	49.67	0.19
-6.02	93.51	61.65	EastWestBncp	EWBC	2.2	11	73.94	-2.23
-26.08	229.84	148.33	EastGroup	EGP	2.6	33	168.43	-3.64
-21.40	129.47	84.95	EastmanChem	EMN	3.2	10	95.04	-3.96
-18.37	175.72	122.50	Eaton	ETN	2.3	24	141.08	-6.97
-33.04	81.19	40.52	eBay	EBAY	2.0	dd	44.53	-2.06
-29.55	238.93	143.82	Ecolab	ECL	1.2	43	165.26	-5.68
-14.90	19.81	9.31	Ecopetrol	EC	13.3	3	10.97	-0.23
1.49	73.32	54.98	EdisonInt	EIX	4.0	52	69.27	-0.82
-29.57	131.73	85.58	EdwardsLife	EW	...	39	91.24	-5.41
↓-45.81	35	15.37	ElancoAnimal	ELAN	...	dd	15.38	-0.85
-32.60	189.84	50.74	Elastic	ESTC	...	dd	82.96	-2.02
17.65	244.80	142.20	ElbitSystems	ESLT	1.0	39	204.86	-3.86
0.20	147.76	109.24	ElectronicArts	EA	0.6	42	132.17	4.56
4.30	533.68	355.43	ElevanceHealth	ELV	1.1	19	483.48	-8.86
-8.94	105.99	76.16	EmersonElec	EMR	2.4	16	84.66	-3.31
11.49	47.67	36.20	Enbridge	ENB	6.2	23	43.57	-0.81
-35.25	35.28	17.42	Endeavor	EDR	...	17	22.59	-0.44
47.51	12.49	7.96	EnergyTransfer	ET	7.6	10	12.14	-0.22
57.75	308.88	113.40	EnphaseEnergy	ENPH	...	201	288.59	-11.22
-27.76	158	85.92	Entegris	ENTG	0.4	30	100.11	-6.59
5.61	126.81	98.50	Entergy	ETR	3.4	20	118.97	-0.41
22.40	28.65	20.42	EnterpriseProd	EPD	7.1	12	26.88	-0.35
-32.67	300.11	169.25	Equifax	EFX	0.8	32	197.13	-10.59
-20.70	885.26	606.12	Equinix	EQIX	1.8	95	670.74	-18.79
↑57.80	42.53	21.18	Equinor	EQNR	1.5	8	41.55	-0.25
-7.35	37.13	24.61	Equitable	EQH	2.6	4	30.38	-0.83
-17.26	88.70	67.57	EquityLife	ELS	2.3	48	72.53	-1.88
-15.99	94.32	67.48	EquityResdntl	EQR	3.3	23	76.03	-1.67
13.00	234.96	158.46	ErieIndemnity A	ERIE	2.0	39	217.70	-0.58
-6.35	53.93	40.97	EssentialUtil	WTRG	2.1	29	50.28	-0.95
-21.98	363.36	250.62	EssexProp	ESS	3.2	47	274.80	-8.74
-29.26	374.20	225.39	EsteeLauder	EL	0.9	40	261.88	-15.44
-52.38	307.75	67.01	Etsy	ETSY	...	37	104.25	-4.07
-0.37	308.20	248.63	EverestRe	RE	2.4	14	272.92	-3.91
1.27	73.12	59.34	Evergy	EVRG	3.3	20	69.48	-0.94
0.68	94.63	77.06	EversourceEner	ES	2.8	24	91.60	-1.24
8.55	50.71	33.87	Exelon	EXC	3.0	17	44.71	-1.11
-42.78	217.72	88.70	Expedia	EXPE	0.0	52	103.41	-5.01
-21.88	137.80	92.58	ExpeditorsIntl	EXPD	1.3	12	104.91	-2.93
-8.64	228.84	156.70	ExtraSpaceSt	EXR	2.9	31	207.13	-3.61
59.94	105.57	52.96	ExxonMobil	XOM	3.6	11	97.87	-1.22
-34.55	249	142.43	F5	FFIV	...	29	160.17	-7.26
3.67	140.99	87.42	FMC	FMC	1.9	21	113.92	-3.67
-8.41	495.39	345.92	FactSet	FDS	0.8	44	445.12	-7.26
9.96	531.03	340.48	FairIsaac	FICO	...	35	476.85	-8.73
-20.45	64.75	45.68	Fastenal	FAST	2.4	29	50.96	-2.36
-23.17	140.51	92.02	FederalRealty	FRT	4.1	30	104.73	-2.59
-15.65	269.25	192.82	FedEx	FDX	2.1	14	218.16	-9.87
-34.22	183.67	105.08	Ferguson	FERG	2.1	...	118	-3.44
-23.58	278.78	167.45	Ferrari	RACE	0.7	36	197.79	-9.13
-22.82	56.44	34.59	FidNatlFin	FNF	4.4	6	40.27	-0.56
-14.71	130.55	85	FidNatlInfo	FIS	2.0	68	93.09	-3.08
-19.75	50.64	31.80	FifthThirdBncp	FITB	3.4	11	34.95	-1.29
-1.94	947.71	598.01	FirstCitizBcshA	FCNCA	0.2	15	813.77	-22.96
40.29	24.24	14.67	FirstHorizon	FHN	2.6	16	22.91	-0.34
-21.63	66.73	45.80	FirstIndRlty	FR	2.3	22	51.88	-1.15
-24.63	222.86	133.37	FirstRepBank	FRC	0.7	19	155.64	-6.65
↑39.69	126.17	59.60	FirstSolar	FSLR	...	69	121.75	0.06
-3.37	48.85	35.32	FirstEnergy	FE	3.9	17	40.19	-0.74
0.04	118.99	87.03	Fiserv	FISV	...	34	103.83	-3.44
-38.55	221.99	109.49	FiveBelow	FIVE	...	27	127.14	-7.06
-26.92	186.46	80.52	Five9	FIVN	...	dd	100.35	-4.14
-1.10	282.02	200.78	FleetCorTech	FLT	...	19	221.38	-11.56
-0.98	19.54	13.63	Flex	FLEX	...	9	18.15	-0.59
-34.83	145.89	59.91	Floor&Decor	FND	...	33	84.73	-4.52
-16.65	89.59	58.73	FomentoEconMex	FMX	2.2	25	64.77	-0.91
-25.81	25.87	10.61	FordMotor	F	3.9	5	15.41	-0.52
-31.04	74.35	48.73	Fortinet	FTNT	...	61	49.57	-1.30
-6.55	51.66	43.12	Fortis	FTS	3.7	22	45.11	-0.80
-15.14	79.87	52.47	Fortive	FTV	0.4	36	64.74	-2.24
-41.12	109.23	56.86	FortBrandsHome	FBHS	1.8	11	62.94	-4.13
-7.21	44.95	31.32	FoxA	FOXA	1.5	16	34.24	-0.74
-7.44	40.91	28.96	FoxB	FOX	1.6	15	31.72	-0.57
-8.19	169.32	122.38	Franco-Nevada	FNV	1.0	32	126.96	-5.46
-20.90	38.27	22.61	FranklinRscs	BEN	4.4	8	26.49	-0.88
-22.86	51.99	24.80	FreeportMcM	FCX	1.6	10	32.19	-1.04
↓-47.63	39.19	17	FreseniusMed	FMS	2.9	11	17	-0.67
1.31	19.27	4.12	FullTruck	YMM	...	dd	8.48	0.45
			G H I					
-25.31	43.71	24	GFLEnvironmental	GFL	0.2	dd	28.27	-1.07
↓-26.07	47.82	33.10	GSK	GSK	6.0	11	33.19	-0.54
↑10.63	192	142.53	Gallagher	AJG	1.1	38	187.70	-3.38
-16.60	63.92	19.39	GameStop	GME	0.0	dd	30.94	-1.02
3.41	52.87	41.81	Gaming&Leisure	GLPI	5.6	23	50.32	-1.23
↓-32.84	178.81	91.40	Garmin	GRMN	3.2	17	91.45	-3.69
-11.78	369	221.39	Gartner	IT	...	33	294.95	-10.09
-33.26	524.31	197.94	Generac	GNRC	...	30	234.88	-15.09
11.57	254.99	188.64	GeneralDynamics	GD	2.2	20	232.59	-5.42
-20.32	116.17	59.93	GeneralElec	GE	0.4	dd	75.27	-2.87
13.27	78.53	56.67	GeneralMills	GIS	2.8	17	76.32	-1.58
-33.09	67.21	30.33	GeneralMotors	GM	0.0	7	39.23	-1.16
-11.17	49.07	26.19	Genmab	GMAB	...	39	35.14	-1.55
-12.17	54.03	37.68	Genpact	G	1.1	26	46.62	-1.10
11.57	161.45	115.63	GenuineParts	GPC	2.3	20	156.42	-3.30
-3.66	6.62	3.94	Gerdau	GGB	0.5	3	4.74	-0.13
172.02	37.88	7.86	GettyImages	GETY	...	dd	26.93	-1.56
-14.10	74.12	57.16	GileadSciences	GILD	4.7	19	62.37	-1.22
-25.94	137	30.74	GitLab	GTLB	...	dd	64.43	-1.07
-7.43	175.73	105.52	GlobalPayments	GPN	0.8	680	125.13	-4.74
-6.65	79.49	36.81	GlobalFoundries	GFS	...	68	60.65	-3.85
-31.93	354.62	156.57	Globant	GLOB	...	71	213.79	-14.61
5.38	108.61	85.25	GlobeLife	GL	0.8	14	98.76	-2.43
-16.43	84.23	52.60	GlobusMedical	GMED	...	40	60.34	-2.44
-8.40	88.32	64.81	GoDaddy	GDDY	...	38	77.73	-2.93
-21.75	17.20	7.75	GoldFields	GFI	3.0	10	8.60	-0.40
-12.06	426.16	277.84	GoldmanSachs	GS	3.0	8	336.40	-10.09
-57.22	17.15	2.26	Grab	GRAB	...	12	3.05	-0.11
-18.49	81.09	56.48	Graco	GGG	1.3	26	65.71	-2.65
9.26	588.62	391.16	Grainger	GWW	1.2	22	566.24	-17.04
17.54	23.71	17.63	GraphicPkg	GPK	1.3	25	22.92	-0.51
↓-29.12	15.90	7.92	Grifols	GRFS	0.0	...	7.96	-0.23
10.52	167.24	109.25	GpoAeroportuar	PAC	2.1	27	151.93	0.18
-20.22	279.02	164.47	HCA Healthcare	HCA	1.1	10	204.98	-8.58
-6.25	79.39	50.61	HDFC Bank	HDB	0.8	22	61	-1.75
65.77	58.50	29.14	HF Sinclair	DINO	2.9	7	54.34	-0.85
-16.67	41.47	26.11	HP	HPQ	3.2	6	31.39	-3.08
2.35	38.61	24.31	HSBC	HSBC	4.3	9	30.86	-0.31
7.95	52.29	21.98	H World	HTHT	0.0	dd	40.31	0.02
...	8.50	5.95	Haleon	HLN	...	...	6.23	-0.09
35.99	43.99	19.09	Halliburton	HAL	1.5	20	31.10	-0.77
-4.11	78.17	61.59	HartfordFinl	HIG	2.3	11	66.20	-1.48
-20.97	105.73	76.94	Hasbro	HAS	3.5	21	80.44	-2.92
-58.30	102.95	25.51	HashiCorp	HCP	...	dd	37.96	-1.29
-24.17	34.83	23.28	HealthcareRealty	HR	1.7	89	25.32	-0.62
-25.66	36.85	23.23	HealthpeakProp	PEAK	4.5	78	26.83	-0.58
8.09	165.21	122.94	Heico	HEI	0.1	64	155.89	-6.69
-1.74	139.65	102.33	Heico A	HEI.A	0.1	52	126.28	-3.58
-5.34	92.68	70.25	HenrySchein	HSIC	...	16	73.39	-1.72
18.19	234.56	167.80	Hershey	HSY	1.8	29	228.67	-4.69
-23.93	46	15	HertzGlobal	HTZ	...	12	19.01	-0.67
68.31	131.44	66.20	Hess	HES	1.2	26	124.60	-0.05
7.75	35.71	23.73	HessMidstream	HESM	7.5	16	29.77	-0.70
-12.75	17.76	12.40	HewlettPackard	HPE	3.5	5	13.76	-1.07
-15.96	167.99	108.41	Hilton	HLT	0.5	38	131.09	-4.99
-11.56	81.04	66.58	Hologic	HOLX	...	11	67.71	-3.47
-28.17	420.61	264.51	HomeDepot	HD	2.5	18	298.10	-11.68
-7.42	32.15	23.21	HondaMotor	HMC	3.1	8	26.34	-0.69
-7.41	233.26	167.35	Honeywell	HON	2.0	26	193.06	-7.37
-43.39	120.53	58.92	HorizonTherap	HZNP	...	19	61	-1.81
4.65	55.11	40.48	HormelFoods	HRL	2.0	29	51.08	-0.36
-32.86	110.45	59.25	DR Horton	DHI	1.2	5	72.81	-3.80
4.89	21.63	15.10	HostHotels	HST	2.2	23	18.24	-0.89
15.17	38.99	27.41	HowmetAerospace	HWM	0.2	52	36.66	-1.12
1.30	225.60	170.21	Hubbell	HUBB	2.0	22	210.97	-9.66
-49.13	866	257.21	HubSpot	HUBS	...	dd	335.33	-16.64
4.93	504.99	351.20	Humana	HUM	0.6	20	486.71	-8.56
-10.67	218.18	153.92	JBHunt	JBHT	0.9	21	182.59	-6.77
-11.54	17.79	11.67	HuntingtonBcshs	HBAN	4.5	12	13.64	-0.37
↑26.49	243.46	175.50	HuntingIngalls	HII	2.0	16	236.20	-5.38
-5.05	108.10	70.12	HyattHotels	H	0.0	44	91.06	-3.55
8.29	22.64	16.36	ICICI Bank	IBN	0.5	21	21.43	-0.49
11.07	12.96	6.91	ICL Group	ICL	1.4	8	10.74	-0.19
-46.86	695.18	318.50	IdexxLab	IDXX	...	45	349.90	-21.31
-37.64	15.97	8.57	ING Groep	ING	11.3	...	8.68	-0.36
-25.02	27.03	15.20	Invesco	IVZ	4.3	7	17.26	-0.71
-22.14	285.61	194.67	IQVIA	IQV	...	37	219.67	-15.06
4.38	58.50	47.17	IcahnEnterprises	IEP	15.5	dd	51.76	0.02
-31.08	313	196.34	Icon	ICLR	...	85	213.46	-16.16
-13.06	240.33	172.19	IDEX	IEX	1.2	31	205.46	-8.00
-19.18	249.81	173.52	IllinoisToolWks	ITW	2.6	24	199.47	-8.35
-46.02	477.16	173.45	Illumina	ILMN	...	dd	205.37	-12.15
39.56	57.89	26.05	ImperialOil	IMO	2.1	8	50.38	-0.88
-2.62	84.86	61.91	Incyte	INCY	...	17	71.48	-1.20
-38.70	40.13	16.20	Informatica	INFA	...	dd	22.67	-0.53
-26.35	26.39	17.52	Infosys	INFY	1.3	27	18.64	-0.54
-21.95	62.64	39.28	IngersollRand	IR	0.2	33	48.29	-2.52
0.41	324.81	181	Insulet	PODD	...	542	267.17	-15.69
↓-35.22	56.28	33.35	Intel	INTC	4.4	7	33.36	-1.53
-22.43	82.83	52.18	InteractiveBrkrs	IBKR	0.6	24	61.61	-1.99
-24.26	139.79	90.05	ICE	ICE	1.5	17	103.59	-3.42
-14.26	73.40	51.27	InterContinentl	IHG	2.3	24	55.91	-4.05
-2.45	144.73	114.56	IBM	IBM	5.1	21	130.38	-3.60
-24.18	155	105.38	IntlFlavors	IFF	2.8	46	114.22	-4.84
-9.28	57.18	40.21	IntlPaper	IP	4.3	9	42.62	-1.25
-23.79	39.98	26.36	Interpublic	IPG	4.1	12	28.54	-0.78
-30.28	716.86	339.36	Intuit	INTU	0.7	62	448.46	-17.39
-41.25	369.69	186.83	IntuitiveSurgical	ISRG	...	54	211.09	-13.93
-17.78	45.80	33.15	InvitatHomes	INVH	2.4	82	37.28	-0.95
3.71	58.61	41.67	IronMountain	IRM	4.6	43	54.27	-1.10
38.40	5.89	3.60	ItauUnibanco	ITUB	2.6	10	5.19	-0.02
			J K L					
-9.43	92.69	41.56	JD.com	JD	0.0	dd	63.46	-1.45
-27.58	172.96	106.06	JPMorganChase	JPM	3.5	9	114.67	-3.88
-11.67	72.11	48.80	Jabil	JBL	0.5	11	62.14	-2.02
18.25	212.62	147.50	JackHenry	JKHY	1.0	40	197.47	-2.71
-8.38	150.32	114.11	JacobsEngg	J	0.7	36	127.56	-6.12
-42.25	41.85	20.14	JamesHardie	JHX	2.1	21	23.50	-0.68
22.35	169.98	117.64	JazzPharm	JAZZ	...	dd	155.87	-4.64
-16.49	44.47	25.88	JefferiesFin	JEF	3.7	7	32.40	-1.29
-3.97	186.69	155.72	J&J	JNJ	2.8	24	164.27	-2.86
-32.84	81.77	45.52	JohnsonControls	JCI	2.6	37	54.61	-2.41
-34.66	275.76	154.63	JonesLang	JLL	0.0	9	176	-4.90
-17.70	38.14	26.20	JuniperNetworks	JNPR	2.9	25	29.39	-0.99
-19.45	55.31	33.15	KB Financial	KB	5.6	4	37.18	-0.95
5.14	56.94	36.98	KBR	KBR	1.0	52	50.07	-1.47
-9.54	25.98	7.31	KE Holdings	BEKE	...	dd	18.20	0.20
-30.70	83.90	44.28	KKR	KKR	1.2	40	51.63	-2.79
-16.49	457.12	282.83	KLA	KLAC	1.4	16	359.18	-17.54
-30.53	43.22	13.46	Kanzhun	BZ	...	dd	24.23	-0.14
98.57	278.25	92.26	KarunaTherap	KRTX	...	dd	260.13	-2.95
14.64	76.99	59.54	Kellogg	K	3.2	17	73.85	-1.99
4.77	41.31	32.44	KeurigDrPepper	KDP	1.9	25	38.62	-1.07
-20.32	27.17	16.41	KeyCorp	KEY	4.2	8	18.43	-0.63
-19.09	209.08	127.93	KeysightTechs	KEYS	...	28	167.08	-5.53
-24.77	79.06	49.17	KilroyRealty	KRC	4.2	30	50	-0.54
-9.38	145.79	117.32	KimberlyClark	KMB	3.6	25	129.52	-3.37
-11.89	26.57	18.52	KimcoRealty	KIM	4.1	18	21.72	-0.72
19.74	20.20	15.01	KinderMorgan	KMI	5.8	18	18.99	-0.27
-13.05	62.29	42.50	Knight-Swift	KNX	0.9	10	52.99	-1.55
↓-54.49	48.72	16.77	KoninklijkePhil	PHG	4.6	4	16.77	-0.82
-17.29	10.49	7.48	KoreaElcPwr	KEP	0.0	dd	7.56	-0.15
6.16	44.87	32.78	KraftHeinz	KHC	4.2	31	38.11	-0.50
6.89	62.78	38.22	Kroger	KR	2.1	17	48.38	-0.94
-10.06	60.43	42.36	LKQ	LKQ	1.9	13	53.99	-1.80
41.27	234.94	139.84	LPL Financial	LPLA	0.4	37	226.16	-2.37
9.76	279.71	200.71	L3HarrisTech	LHX	1.9	24	234.06	-4.38
-27.07	317.17	212.40	LabCorp.ofAmerica	LH	1.3	11	229.16	-7.90
-36.97	731.85	375.87	LamResearch	LRCX	1.3	14	453.31	-24.88
-19.79	124.32	83.96	LamarAdv	LAMR	4.9	22	97.29	-3.00
27.36	83.29	49.71	LambWeston	LW	1.2	59	80.72	-1.86
0.77	48.27	28.88	LasVegasSands	LVS	0.0	dd	37.93	-1.14
-25.68	85.45	43.41	LatticeSemi	LSCC	...	59	57.27	-3.71
-23.90	195.43	118.38	Lear	LEA	2.2	74	139.22	-5.85
-2.38	58	30.75	LegendBiotech	LEGN	...	dd	45.50	-1.79
9.34	111.12	81.07	Leidos	LDOS	1.5	19	97.20	-2.54
-30.85	117.54	62.54	Lennar A	LEN	1.9	5	80.33	-4.57
-33.12	96.42	52.67	Lennar B	LEN.B	2.3	4	63.95	-3.59
-25.19	339.18	182.85	LennoxIntl	LII	1.7	19	242.65	-9.82
-27.61	28.62	15.62	LeviStrauss	LEVI	2.2	13	18.12	-0.81
-5.61	41.49	16.86	LiAuto	LI	...	dd	30.30	-0.77
-34.93	194.05	102.14	LibertyBroadbandC	LBRDK	...	13	104.83	-4.02
-35.12	188.76	99.52	LibertyBroadbandA	LBRDA	0.0	13	104.39	-4.28
-23.82	30.49	21.23	LibertyGlobal C	LBTYK	...	3	21.40	-0.80
↓-27.43	30.58	20.13	LibertyGlobal A	LBTYA	...	3	20.13	-0.73
8.29	71.17	48.51	LibertyFormOne C	FWONK	...	dd	68.48	-0.30
5.36	64.70	44.13	LibertyFormOne A	FWONA	...	dd	62.52	0.12
-1.32	32.69	24.50	LibertyBraves A	BATRA	...	57	28.37	-0.74
-2.46	31.27	23.34	LibertyBraves C	BATRK	...	55	27.41	-0.70
-17.05	56.19	34.34	LibertySirius C	LSXMK	...	16	42.18	-0.55
-16.70	56.26	34.40	LibertySirius A	LSXMA	...	16	42.36	-0.52
-12.47	154.45	100.66	LifeStorage	LSI	3.2	36	134.08	-2.32
14.24	335.33	220.20	EliLilly	LLY	1.2	50	315.56	-7.58
1.03	148.54	118.17	LincolnElectric	LECO	1.6	23	140.90	-4.60
-30.31	77.57	44.89	LincolnNational	LNC	3.8	10	47.57	-1.97
-17.37	352.18	265.12	Linde	LIN	1.6	41	286.25	-10.87
-6.38	366.36	249.20	LithiaMotors	LAD	0.6	6	278.01	-7.04
-23.30	127.75	79.50	LiveNationEnt	LYV	...	dd	91.80	-3.55
-20.78	3	1.90	LloydsBanking	LYG	5.0	6	2.02	-0.07
21.30	479.99	324.23	LockheedMartin	LMT	2.6	25	431.13	-7.51
-1.66	68.20	51.35	Loews	L	0.4	13	56.80	-1.15
-38.41	106.25	49.70	LogitechIntl	LOGI	1.9	15	50.80	-3.07
-22.24	263.31	170.12	Lowe's	LOW	2.1	16	200.99	-9.97
-57.32	57.75	13.25	Lucid	LCID	...	dd	16.24	-0.74
-22.38	9.10	3.83	LufaxHolding	LU	10.8	5	4.37	0.02
-20.47	485.82	251.51	lululemon	LULU	...	40	311.31	-12.05
-14.26	14.49	9.31	LumenTech	LUMN	9.3	6	10.76	-0.29
-5.81	117.22	82.14	LyondellBasell	LYB	5.5	5	86.87	-2.66
			M N					
19.82	193.42	131.42	M&T Bank	MTB	2.6	17	184.02	-3.71
-25.18	51.17	26.41	MGM Resorts	MGM	0.0	5	33.58	-1.64
-40.90	181.03	92.66	MKS Instrum	MKSI	0.9	10	102.93	-6.36
12.37	35.49	27.43	MPLX	MPLX	8.5	11	33.25	-0.34
-25.51	679.85	376.41	MSCI	MSCI	1.1	47	456.42	-19.36
-80.42	11.70	0.94	MSP Recovery	MSPR	...	dd	1.95	-0.34
13.22	53.75	43.58	MagellanMid	MMP	7.9	11	52.58	-0.41
-27.13	90.15	52.47	MagnaIntl	MGA	3.1	26	58.98	-2.08
-8.39	188.52	106.02	ManhattanAssoc	MANH	...	77	142.45	-5.90
-6.50	22.19	16.27	ManulifeFin	MFC	5.0	6	17.83	-0.39
59.32	33.23	11.02	MarathonOil	MRO	1.1	6	26.16	-0.21
63.06	114.35	56.08	MarathonPetrol	MPC	2.2	7	104.34	-1.63
-1.16	1519.24	1162	Markel	MKL	...	694	1219.68	-12.63
↓-40.44	487.79	244.89	MarketAxess	MKTX	1.1	38	244.95	-11.04
-5.17	195.90	131.01	Marriott	MAR	0.8	30	156.69	-5.98
-4.52	183.14	142.80	Marsh&McLen	MMC	1.4	25	165.96	-4.41
-20.15	446.46	284.99	MartinMarietta	MLM	0.8	27	351.74	-10.53
-42.66	93.85	41.07	MarvellTech	MRVL	0.5	dd	50.17	-4.92
-27.36	71.06	46.27	Masco	MAS	2.2	14	51.01	-2.28
-48.16	305.21	112.07	Masimo	MASI	...	46	151.79	-5.56
-7.61	399.92	303.65	Mastercard	MA	0.6	34	331.96	-12.71
66.60	67.78	27.53	MatadorRscs	MTDR	0.7	7	61.51	-1.22
↓-56.24	182	57.17	MatchGroup	MTCH	...	182	57.87	-2.30
6.08	26.99	17.95	Mattel	MAT	...	7	22.87	-0.86
-10.36	107.35	77.85	McCormick	MKC	1.7	34	86.60	-2.44
-4.15	271.15	217.68	McDonald's	MCD	2.1	32	256.95	-5.61
43.54	375.23	193.89	McKesson	MCK	0.6	38	356.79	-10.10
-36.65	24.13	14.10	MedicalProp	MPW	7.7	7	14.97	-0.46
-13.55	135.89	86.70	Medtronic	MDT	3.0	23	89.43	-2.71
-34.90	1970.13	600.68	MercadoLibre	MELI	...	186	877.80	-41.38
16.47	95.72	70.89	Merck	MRK	3.1	14	89.26	-1.01
-51.90	384.33	154.25	MetaPlatforms	META	...	13	161.78	-7.00
5.10	73.18	57.05	MetLife	MET	3.0	16	65.68	-1.59
-26.24	1714.75	1082.78	MettlerToledo	MTD	...	35	1251.91	-72.05
-24.24	90	54.33	MicrochipTech	MCHP	1.8	24	65.96	-4.62
-38.13	98.45	51.40	MicronTech	MU	0.7	7	57.63	-3.57
-20.29	349.67	241.51	Microsoft	MSFT	0.9	28	268.09	-10.76
-24.22	231.63	158.85	MidAmApt	MAA	2.9	34	173.88	-4.48
-24.81	201.34	120.30	Middleby	MIDD	...	17	147.95	-4.81
-4.03	6.78	5.08	MitsubishiUFJ	MUFG	3.5	9	5.24	-0.09
-9.80	3.04	2.15	MizuhoFin	MFG	4.3	8	2.30	-0.04
-46.18	464.85	115.61	Moderna	MRNA	...	4	136.70	-5.35
↓-39.87	204.41	109.52	MohawkInds	MHK	...	7	109.55	-6.21
↑6.42	361.25	249.57	MolinaHealthcare	MOH	...	26	338.51	11.01
5.17	70	51.21	MolsonCoorsA	TAP.A	2.5	18	61	-0.93
16.22	60.12	42.46	MolsonCoorsB	TAP	2.8	16	53.87	-1.80
-5.40	69.47	57.62	Mondelez	MDLZ	2.5	23	62.73	-1.73
-33.21	590	213.39	MongoDB	MDB	...	dd	353.57	-10.17
-3.39	580	348.02	MonolithicPower	MPWR	0.6	68	476.62	-37.81
-7.17	99.81	71.78	MonsterBev	MNST	...	39	89.15	-2.03
-25.01	407.94	251.01	Moody's	MCO	1.0	32	292.91	-13.14
-11.56	109.73	72.05	MorganStanley	MS	3.6	12	86.81	-3.10
-32.26	350.21	218.25	Morningstar	MORN	0.6	55	231.66	-6.87
57.22	79.28	30.58	Mosaic	MOS	1.0	7	61.77	-0.17
-8.61	273.65	195.18	MotorolaSol	MSI	1.3	36	248.32	-6.06
-29.80	319.88	179.13	NICE	NICE	...	64	213.12	-7.57
-37.12	44.27	11.67	NIO	NIO	...	dd	19.92	-0.16
37.71	24.06	11.46	NOV	NOV	1.1	dd	18.66	-0.31
-3.16	47.82	34.70	NRG Energy	NRG	3.4	3	41.72	-1.14
-28.50	5982.44	3576.01	NVR	NVR	...	10	4224.99	-140.00
-26.19	239.91	140.33	NXP Semi	NXPI	2.0	18	168.12	-10.90
-13.30	214.96	140.31	Nasdaq	NDAQ	1.3	27	182.07	-5.12
-6.58	80.20	59.53	NationalGrid	NGG	4.8	15	67.56	-1.01
-4.97	48.90	39.12	NatlRetailProp	NNN	4.8	27	45.68	-0.79
-22.15	70.04	45.13	NatlStorage	NSA	4.1	54	53.87	-1.65
-2.78	7	4.99	NatWest	NWG	4.6	8	5.94	-0.17
-18.51	96.82	61.26	NetApp	NTAP	2.7	18	74.96	-3.60
-11.52	118.19	68.62	NetEase	NTES	1.4	21	90.06	-2.12
-62.94	700.99	162.71	Netflix	NFLX	...	20	223.28	-10.70
23.13	109.26	71.88	Neurocrine	NBIX	...	881	104.87	0.57
148.72	63.06	19.17	NewFortressEner	NFE	0.7	60	60.04	-1.66
-10.44	26.45	17.40	NewellBrands	NWL	4.7	11	19.56	-0.76
-30.31	86.37	42.88	Newmont	NEM	5.1	43	43.22	-1.92
-21.29	24.75	15.18	NewsCorp B	NWS	1.1	17	17.71	-0.40
-22.23	25.86	14.95	NewsCorp A	NWSA	1.2	17	17.35	-0.38
27.07	204.62	139.69	NexstarMedia	NXST	1.9	9	191.85	-3.06
-5.68	93.73	67.22	NextEraEnergy	NEE	1.9	67	88.06	-1.33
35.74	27.90	16.02	NielsenHoldings	NLSN	0.9	17	27.84	...
-35.03	179.10	99.53	Nike	NKE	1.1	29	108.28	-4.94
9.31	32.59	23.65	NiSource	NI	3.1	20	30.18	-0.55
-21.70	6.40	4.37	Nokia	NOK	0.6	15	4.87	-0.20
-15.47	5.28	3.38	NomuraHoldings	NMR	4.3	14	3.66	-0.11
-8.79	272.28	194.89	Nordson	NDSN	1.1	28	232.83	-9.44
-15.02	299.19	217	NorfolkSouthern	NSC	1.9	20	252.99	-10.00
-20.24	135.15	89.68	NorthernTrust	NTRS	3.1	13	95.40	-3.60
25.33	497.20	344.89	NorthropGrum	NOC	1.4	14	485.13	-7.62
-12.63	30.91	21.55	NortonLifeLock	NLOK	2.2	16	22.70	-0.68
-5.48	94.26	79.09	Novartis	NVS	2.6	8	82.68	-0.73
-2.96	122.16	91.51	NovoNordisk	NVO	1.0	33	108.69	-2.71
10.24	143.69	56.39	Novocure	NVCR	...	dd	82.77	-2.39
-47.33	12.24	3.26	NuHoldings	NU	...	dd	4.94	-0.05
23.09	187.90	88.50	Nucor	NUE	1.4	4	140.51	-3.70
33.52	117.25	59.82	Nutrien	NTR	1.9	8	100.41	-1.28
-44.71	346.47	140.55	NVIDIA	NVDA	0.1	53	162.60	-16.53
			O P Q					
8.13	42.91	32.49	OGE Energy	OGE	4.0	9	41.50	-0.61
10.35	75.07	51.70	ONEOK	OKE	5.8	18	64.84	-1.81
-1.05	750.88	562.90	OReillyAuto	ORLY	...	22	698.79	-14.94
153.71	76.10	24.39	OccidentalPetrol	OXY	0.7	7	73.55	-0.93
-58.30	276.30	71.01	Okta	OKTA	...	dd	93.48	-5.09
-51.56	30.41	11.73	Olaplex	OLPX	...	35	14.11	-0.71
-20.29	373.58	231.31	OldDomFreight	ODFL	0.4	26	285.65	-15.26
-2.28	27.19	20.93	OldRepublic	ORI	3.8	7	24.02	-0.29
-1.81	67.25	43.02	Olin	OLN	1.4	6	56.48	-1.88
10.85	34.15	24.81	OmegaHealthcare	OHI	8.2	18	32.80	-0.23
-6.58	91.61	61.31	Omnicom	OMC	4.1	11	68.45	-1.60
5.39	76.78	41.88	ON Semi	ON	...	19	71.58	-5.13
↓-32.83	55.25	31.82	OpenText	OTEX	2.8	22	31.89	-5.38
-14.40	106.34	63.76	Oracle	ORCL	1.7	31	74.65	-2.24
-5.78	12.71	9.85	Orange	ORAN	5.9	5	9.94	-0.21
-2.50	39.48	28.50	Organon	OGN	3.8	7	29.69	-0.65
-18.76	112.91	80.36	Orix	IX	3.6	7	82.69	-2.25
-13.60	92.84	66.97	OtisWorldwide	OTIS	1.5	26	75.23	-2.95
58.43	63.30	26.01	Ovintiv	OVV	1.9	6	53.39	-0.96
-5.71	101.12	72.97	OwensCorning	OC	1.6	8	85.33	-4.30
2.80	13.19	8.96	PG&E	PCG	...	162	12.48	-0.02
-19.12	228.14	146.39	PNC Fin	PNC	3.7	13	162.19	-6.71
-21.96	79.87	41.40	POSCO	PKX	6.8	3	45.49	-1.54
-26.91	177.32	107.06	PPG Ind	PPG	2.0	28	126.04	-6.12
-0.90	30.99	24.98	PPL	PPL	3.0	30	29.79	-0.55
-5.41	136	96.55	PTC	PTC	...	27	114.59	-4.73
1.94	97.56	77	Paccar	PCAR	1.5	14	89.97	-2.48
2.05	168.50	124.78	PackagingCpAm	PKG	3.6	13	138.94	-4.62
39.17	34.50	2.42	PagayaTech	PGY	...	dd	13.82	0.09
-56.40	29.29	6.44	PalantirTech	PLTR	...	dd	7.94	-0.48
0.71	640.90	421.55	PaloAltoNtwks	PANW	...	dd	560.69	-14.89
-17.50	42.17	23.15	ParamountB	PARA	3.9	5	24.90	-1.04
-16.03	46.39	26.34	ParamountA	PARAA	3.4	5	28.02	-1.04
-13.18	340	230.44	ParkerHannifin	PH	1.9	27	276.20	-14.85
-5.64	141.92	106.55	Paychex	PAYX	2.5	34	128.80	-5.26
-13.15	558.97	255.82	PaycomSoftware	PAYC	...	92	360.60	-13.54
4.07	314.50	152.01	Paylocity	PCTY	...	153	245.77	-4.11
-50.84	296.70	67.58	PayPal	PYPL	...	54	92.70	-4.02
20.83	11.07	7.68	Pearson	PSO	2.5	21	10.15	-0.25
22.06	42.74	28.89	PembinaPipeline	PBA	5.2	18	37.02	-0.96
13.13	126.93	85.28	PenskeAuto	PAG	1.6	7	121.30	-2.42
-36.77	80.10	43.60	Pentair	PNR	1.8	14	46.18	-2.61
0.77	181.07	149.48	PepsiCo	PEP	2.6	26	175.04	-4.23
10.55	58.13	38.23	PerformanceFood	PFGC	...	70	50.73	-0.86
-31.58	203.16	130.65	PerkinElmer	PKI	0.2	26	137.57	-6.85
8.28	57.87	40.28	PetroChina	PTR	6.4	5	47.87	0.24
34.24	16.30	9.20	PetroleoBrasil	PBR	41.8	3	14.74	0.16
30.37	15.04	8.89	PetroleoBrasilA	PBR.A	46.8	3	13.18	0.17
-20.71	61.71	40.94	Pfizer	PFE	3.4	9	46.82	-1.08
1.63	112.48	85.64	PhilipMorris	PM	5.2	17	96.55	-1.64
27.22	111.28	63.19	Phillips66	PSX	4.2	8	92.18	-1.63
3.44	34.66	20.23	PilgrimPride	PPC	...	10	29.17	-0.77
-1.25	109.79	23.21	Pinduoduo	PDD	...	39	57.57	-2.26
7.55	80.51	62.78	PinnacleWest	PNW	4.5	16	75.92	-1.13
-36.51	66	16.14	Pinterest	PINS	...	73	23.08	-0.93
41.51	288.46	143.63	PioneerNatRscs	PXD	9.1	11	257.38	-2.51
↑31.26	12.44	8.64	PlainsAllAmPipe	PAA	7.1	15	12.26	-0.09
25.15	12.96	9.24	PlainsGP	PAGP	6.9	22	12.69	-0.20
2.52	46.50	12.70	PlugPower	PLUG	...	dd	28.94	-1.06
6.42	132.50	94.24	Polaris	PII	2.2	18	116.97	-4.89
-37.68	582.26	324.14	Pool	POOL	1.1	18	352.75	-17.41
5.92	80.36	60.97	PrincipalFin	PFG	3.3	5	76.61	-1.78
-32.37	105.29	40	ProcoreTech	PCOR	...	dd	54.08	-2.31
-13.02	165.35	129.50	Procter&Gamble	PG	2.6	25	142.29	-3.41
21.93	128.58	89.35	Progressive	PGR	0.3	89	125.16	-1.27
-23.76	174.54	106.46	Prologis	PLD	2.5	26	128.35	-4.43
-8.98	124.22	89.73	PrudentialFin	PRU	4.9	18	98.52	-2.86
↓-38.31	43.05	21.24	Prudential	PUK	1.7	14	21.24	-0.65
-0.06	75.61	58.19	PublicServiceEnt	PEG	3.2	dd	66.69	-1.11
-8.02	421.76	292.32	PublicStorage	PSA	2.3	29	344.52	-5.73
-28.20	58.09	35.03	PulteGroup	PHM	1.5	5	41.04	-2.01
-6.67	36.71	21.89	PureStorage	PSTG	...	dd	30.38	-0.67
-16.75	58	41.32	Qiagen	QGEN	...	21	46.27	-1.60
-38.81	192.92	90.16	Qorvo	QRVO	...	13	95.70	-6.26
-24.33	193.58	118.22	Qualcomm	QCOM	2.2	12	138.38	-7.87
-65.76	49.03	11.33	QualtricsIntl	XM	...	dd	12.12	-0.93
26.14	149.33	93.91	QuantaServices	PWR	0.2	47	144.63	-3.12
-26.54	174.16	125.33	QuestDiag	DGX	2.1	11	127.10	-3.50
			R S					
21.29	264.94	152.90	RBC Bearings	ROLL	...	144	244.96	-8.13
-18.15	32.71	24.81	RELX	RELX	2.4	25	26.69	-1.63
-50.20	733.99	207.37	RH	RH	...	11	266.91	-27.73
-11.89	27.86	18.71	R1 RCM	RCM	...	120	22.46	-1.29
-6.08	101.48	74.56	RPM	RPM	1.7	25	94.86	-2.97
93.44	37.44	14.07	RangeResources	RRC	0.0	17	34.49	0.04
6.35	117.37	84.86	RaymondJames	RJF	1.3	15	106.78	-1.93
8.67	106.02	79	RaytheonTech	RTX	2.4	31	93.52	-2.61
-2.35	75.40	62.28	RealtyIncome	O	4.2	66	69.91	-1.11
-16.15	176.91	108.28	RegalRexnord	RRX	1.0	26	142.70	-4.63
-16.59	78.78	55.78	RegencyCtrs	REG	4.0	22	62.85	-0.97
-5.60	747.42	538.01	RegenPharm	REGN	...	12	596.18	-7.62
0.78	25.57	18.01	RegionsFin	RF	3.6	10	21.97	-0.55
16.63	132.12	94.32	ReinsGrp	RGA	2.5	32	127.70	-1.40
19.96	211.66	135.46	RelianceSteel	RS	1.8	6	194.60	-1.41
-14.23	327.32	137.21	Repligen	RGEN	...	82	227.15	-10.50
3.75	148.26	113.57	RepublicSvcs	RSG	1.4	33	144.68	-2.88
-15.10	301.34	189.40	ResMed	RMD	0.8	42	221.15	-8.08
-2.54	65.64	46.68	RestaurantBrands	QSR	3.7	23	59.14	-1.60
-20.85	84.68	55.84	RexfordIndlRealty	REXR	2.0	68	64.20	-1.75
-10.80	84.69	53.83	RioTinto	RIO	11.4	5	59.71	-0.46
13.54	76.17	48.65	RitchieBros	RBA	1.6	26	69.50	-1.27
-69.03	179.47	19.25	Rivian	RIVN	...	dd	32.11	-0.79
-30.26	125.77	73.10	RobertHalf	RHI	2.2	13	77.77	-3.07
-47.18	48.10	6.81	Robinhood	HOOD	...	dd	9.38	-0.43
-61.65	141.60	21.65	Roblox	RBLX	...	dd	39.56	-1.91
-39.71	18.13	6.27	RocketCos.	RKT	0.0	6	8.44	-1.01
-32.10	354.99	190.08	Rockwell	ROK	1.9	41	236.88	-9.98
-7.54	64.55	42.94	RogersComm B	RCI	3.6	17	44.04	-0.97
-70.06	374.74	62	Roku	ROKU	...	dd	68.32	-5.11
0.79	40.11	28.50	Rollins	ROL	1.2	51	34.48	-1.19
-16.68	505	369.51	RoperTech	ROP	0.6	40	409.83	-14.79
-23.64	123.36	69.24	RossStores	ROST	1.4	21	87.26	-3.65
-9.69	119.41	90.75	RoyalBkCanada	RY	4.2	11	95.85	-1.49
-44.99	98.27	31.09	RoyalCaribbean	RCL	0.0	dd	42.30	-1.82
8.03	44.75	34.86	RoyaltyPharma	RPRX	1.8	40	43.05	-0.61
7.56	46.40	30.73	RyanSpecialty	RYAN	...	139	43.40	-1.00
-31.82	127.25	65.07	Ryanair	RYAAY	...	65	69.77	-3.93
-39.88	151.48	83.50	SAP	SAP	1.8	22	84.24	-3.96
-22.86	484.21	311.87	S&P Global	SPGI	0.9	27	364.06	-15.56
-15.10	391.15	286.41	SBA Comm	SBAC	0.9	102	330.28	-8.67
-10.52	65.22	51.07	SEI Investments	SEIC	1.5	13	54.53	-1.60
-21.03	51.70	21.02	SK Telecom	SKM	7.1	6	21.06	-0.61
-30.28	84.85	54.59	SS&C Tech	SSNC	1.4	21	57.16	-1.82
-20.49	36.34	24.48	StoreCapital	STOR	5.6	23	27.35	-0.48
-39.47	763.22	355.37	SVB Fin	SIVB	...	16	410.56	-27.95
-34.98	311.75	154.55	Salesforce	CRM	...	309	165.23	-8.68
-45.39	31.41	8.72	Samsara	IOT	...	dd	15.35	-0.55
-18.52	58.10	39.85	Sanofi	SNY	3.1	14	40.82	0.33
24.25	116.91	61.28	SareptaTherap	SRPT	...	dd	111.89	-1.92
26.65	28.36	14.67	Sasol	SSL	0.0	21	20.27	-0.61
31.62	49.83	26.44	Schlumberger	SLB	1.8	22	39.42	-0.75
-14.52	96.24	59.35	SchwabC	SCHW	1.2	24	71.89	-2.11
-71.47	372.70	54.06	Sea	SE	...	dd	63.82	-3.67
-33.95	117.67	67.36	Seagate	STX	3.8	10	74.62	-4.62
0.27	192.79	105.43	Seagen	SGEN	...	dd	155.01	-9.36
↑-19.39	70.72	54.30	SealedAir	SEE	1.5	15	54.39	-3.33
25.90	173.28	119.56	Sempra	SRE	2.8	47	166.54	-2.13
-45.02	78.53	18.64	SentinelOne	S	...	dd	27.76	-1.05
-9.96	75.11	57.27	ServiceCorp	SCI	1.6	14	63.92	-1.62
-31.49	707.60	406.47	ServiceNow	NOW	...	491	444.69	-21.34
-11.73	31.60	25.63	ShawComm B	SJR	3.4	20	26.78	-0.28
26.45	61.67	39.01	Shell	SHEL	3.4	6	54.88	0.14
-33.07	354.15	214.22	SherwinWilliams	SHW	1.0	35	235.70	-8.83
-12.97	34.92	25.17	ShinhanFin	SHG	5.7	4	26.90	-0.62
70.72	311.55	113.36	ShockwaveMed	SWAV	...	209	304.44	-6.09
-76.46	176.29	29.72	Shopify	SHOP	...	dd	32.42	-1.92
-44.00	374.76	165.36	SignatureBank	SBNY	1.2	10	181.14	-9.71
-34.37	171.12	93.06	SimonProperty	SPG	6.7	17	104.85	-3.39
-2.83	6.88	5.69	SiriusXM	SIRI	1.4	20	6.17	-0.10
-34.00	186.87	88.76	Skyworks	SWKS	2.4	13	102.40	-6.01
-31.94	86.74	51.91	SmithAO	AOS	1.9	18	58.43	-2.69
↑-31.31	39.19	23.75	Smith&Nephew	SNN	3.1	21	23.78	-0.80
4.25	146.74	118.55	Smucker	SJM	2.9	26	141.59	-2.05
-77.31	83.34	9.34	Snap	SNAP	...	dd	10.67	-0.54
2.26	235.36	190.08	SnapOn	SNA	2.6	14	220.25	-7.68
-41.64	405	110.27	Snowflake	SNOW	...	dd	197.71	1.43
107.67	115.76	46.13	SOQUIMICH	SQM	3.4	14	106.83	-1.06
2.62	389.71	200.86	SolarEdgeTech	SEDG	...	113	287.93	-12.81
-15.30	133.75	79.05	Sony	SONY	0.5	13	81.71	-3.55
14.03	80.57	60.99	Southern	SO	3.5	28	78.20	-0.92
-16.76	79.31	44.70	SoCopper	SCCO	7.8	14	51.37	0.74
-12.39	56.33	34.36	SouthwestAir	LUV	0.0	24	37.53	-1.02
63.97	9.87	3.81	SouthwesternEner	SWN	...	dd	7.64	-0.10
-18.41	176.66	84.63	Splunk	SPLK	...	dd	94.42	-2.70
-53.29	305.60	89.03	Spotify	SPOT	...	dd	109.31	-4.22
↓-52.25	199.20	90.04	StanleyBlackDck	SWK	3.6	15	90.07	-4.97
-28.14	120.76	68.39	Starbucks	SBUX	2.3	24	84.06	-3.33
-3.74	26.36	19.69	StarwoodProp	STWD	8.2	10	23.39	-0.36
-25.67	104.87	58.80	StateStreet	STT	3.6	10	69.13	-2.54
39.95	100.37	50.54	SteelDynamics	STLD	1.6	4	86.87	0.11
-27.45	21.92	11.37	Stellantis	STLA	8.3	3	13.61	-0.57
-17.43	255.93	192.40	Steris	STE	0.9	54	200.99	-9.16
-28.48	52.15	28.35	STMicroelec	STM	0.6	10	34.96	-1.99
-22.59	281.16	188.84	Stryker	SYK	1.3	38	207	-9.69
-10.60	7.74	5.70	SumitomoMits	SMFG	4.9	6	6.07	-0.13
-23.79	211.79	148.64	SunComms	SUI	2.2	59	160.02	-2.82
-18.50	58.49	42.83	SunLifeFinancial	SLF	4.7	9	45.39	-1.28
37.08	42.72	18.04	SuncorEnergy	SU	4.3	7	34.31	-0.60
-2.77	60.60	16.80	SunRun	RUN	...	dd	33.35	-1.56
-17.13	12.82	8.06	Suzano	SUZ	1.4	5	8.95	-0.29
18.54	34.05	23	Switch	SWCH	0.6	22	33.95	-0.07
-27.46	52.49	27.21	SynchronyFin	SYF	2.7	5	33.65	-1.48
-3.66	391.17	255.02	Synopsys	SNPS	...	54	355	-8.26
-6.47	91.53	68.05	Sysco	SYY	2.3	32	83.63	-2.76
			T U V					
8.34	59.38	44.77	TC Energy	TRP	5.5	20	50.42	-0.58
-14.09	130.93	88.21	TD Synnex	SNX	1.2	16	98.25	-5.23
-21.43	166.44	107.12	TE Connectivity	TEL	1.8	17	126.77	-5.64
-2.04	27.50	21.34	Telus	TU	4.6	22	23.09	-0.40
-10.07	39.91	20.73	TelusIntl	TIXT	...	54	29.73	-1.15
-4.26	120.50	71.63	TFI Intl	TFII	1.0	14	107.33	-1.00
17.16	77.35	53.69	TJX	TJX	1.9	22	72.27	-2.60
↑23.31	148.04	101.51	T-MobileUS	TMUS	...	104	143.02	-4.05
...	35.40	23.09	TPG	TPG	5.5	dd	30.05	-1.81
-39.14	224.56	104.72	TRowePrice	TROW	4.0	12	119.68	-6.71
-29.57	145	73.74	TaiwanSemi	TSM	1.7	16	84.74	-2.83
-28.27	195.82	101.85	TakeTwoSoftware	TTWO	...	84	127.47	-1.99
0.59	17.31	13.05	TakedaPharm	TAK	4.6	26	13.71	-0.31
-12.93	47.05	26.39	Tapestry	TPR	3.4	11	35.35	-1.42
34.40	81.50	43.22	TargaResources	TRGP	2.0	91	70.21	-1.99
-30.60	268.98	137.16	Target	TGT	2.7	18	160.62	-6.88
-10.94	35.38	19.18	TataMotors	TTM	...	dd	28.58	-0.62
26.23	45.90	22	TeckResourcsB	TECK	1.1	5	36.38	-0.37
-12.17	493.97	344.66	TeledyneTech	TDY	...	27	383.70	-9.57
↑-31.76	405.89	223.07	Teleflex	TFX	0.6	21	224.14	-10.58
-33.76	12.78	6.68	Ericsson	ERIC	2.3	9	7.20	-0.23
-3.35	11.78	7.62	TelefonicaBras	VIV	8.0	14	8.36	-0.07
↑-3.54	5.39	4.09	Telefonica	TEF	0.0	3	4.09	-0.08
3.24	33.20	23.10	TelekmIndonesia	TLK	2.5	17	29.93	-0.48
33.70	34.76	18.80	Tenaris	TS	0.0	9	27.89	-0.34
-26.13	9.53	2.95	TencentMusic	TME	...	20	5.06	0.07
-44.87	168.91	82.97	Teradyne	TER	0.5	19	90.16	-6.17
-18.22	414.50	206.86	Tesla	TSLA	...	104	288.09	-7.98
-17.52	192.91	118.55	TetraTech	TTEK	0.7	29	140.05	-4.12
19.73	11.34	6.78	TevaPharm	TEVA	...	dd	9.59	-0.30
-10.07	202.26	144.46	TexasInstruments	TXN	2.7	19	169.49	-7.82
46.88	1886.04	946.29	TexasPacLand	TPL	0.7	37	1834.28	47.77
-16.30	79.45	57.11	Textron	TXT	0.1	18	64.62	-2.34
-15.52	672.34	497.83	ThermoFisherSci	TMO	0.2	30	563.71	-21.76
-7.51	123.60	91.55	ThomsonReuters	TRI	1.6	113	110.64	-2.99
-27.30	197.29	125.60	3M	MMM	4.6	18	129.14	-13.62
-46.07	69.93	11.91	Toast	TOST	...	dd	18.72	-1.13
-15.46	112.19	71.86	Toro	TTC	1.4	25	84.46	-3.17
-13.15	86.02	58.64	TorontoDomBk	TD	4.2	11	66.60	-0.01
8.67	61.15	43.21	TotalEnergies	TTE	...	5	55.17	-0.23
↑-18.09	213.74	151.73	ToyotaMotor	TM	2.5	9	151.77	-4.25
-19.92	241.54	166.49	TractorSupply	TSCO	1.9	21	191.06	-9.27
-30.81	114.09	39	TradeDesk	TTD	...	965	63.41	-2.82
-29.61	102.33	59.82	Tradeweb	TW	0.5	57	70.49	-2.05
-23.00	204.23	120.64	TraneTech	TT	1.7	25	155.57	-5.66
-0.83	686.06	500.08	TransDigm	TDG	0.0	48	631.02	-23.11
-34.53	125.35	72.26	TransUnion	TRU	0.5	51	77.64	-3.43
6.65	187.98	145.40	Travelers	TRV	2.2	12	166.84	-2.14
-24.30	96.49	55.35	Trimble	TRMB	...	32	66	-3.40
17.26	33.27	14.29	Trip.com	TCOM	...	dd	28.87	0.20
-17.69	68.95	44.68	TruistFinl	TFC	4.3	11	48.19	-1.44
↑-72.53	373	72.10	Twilio	TWLO	...	dd	72.34	-3.39
-6.39	68.41	31.30	Twitter	TWTR	...	dd	40.46	-0.59
-29.68	557.55	300.85	TylerTech	TYL	...	90	378.26	-16.49
-10.15	100.72	74.43	TysonFoods	TSN	2.3	7	78.31	-1.73
-12.42	21.48	14.78	UBS Group	UBS	3.2	7	15.65	-0.41
-22.72	61.06	42	UDR	UDR	3.3	97	46.36	-1.32
-12.46	47.37	33.05	UGI	UGI	3.5	10	40.19	-1.02
-9.73	39.73	27.48	US Foods	USFD	...	45	31.44	-0.97
-31.84	48.88	19.89	Uber	UBER	...	dd	28.58	-1.04
3.05	344.77	218.15	Ubiquiti	UI	0.8	45	316.06	-2.80
-60.70	65.60	13.66	UiPath	PATH	...	dd	16.95	-1.12
-0.21	438.63	330.80	UltaBeauty	ULTA	...	19	411.47	-7.78
-14.45	56.05	42.54	Unilever	UL	4.0	18	46.02	-0.99
-8.20	278.94	195.68	UnionPacific	UNP	2.2	22	231.27	-7.80
-16.47	54.52	30.54	UnitedAirlines	UAL	...	dd	36.57	-1.70
-43.50	12.68	6.24	UnitedMicro	UMC	7.4	6	6.61	-0.36
-7.19	233.72	165.34	UPS B	UPS	3.1	16	198.93	-6.07
-7.79	414.99	230.54	UnitedRentals	URI	...	13	306.42	-13.15
-17.23	63.57	43.74	US Bancorp	USB	4.0	11	46.49	-1.27
-0.36	245.48	158.38	UnitedTherap	UTHR	...	16	215.30	-5.48
5.40	553.29	383.12	UnitedHealth	UNH	1.2	28	529.25	-12.32
-68.82	210	29.09	UnitySoftware	U	...	dd	44.58	-4.31
58.24	40.25	22.25	UnumGroup	UNM	3.4	7	38.88	-1.18
↓-43.79	78.91	41.13	VF	VFC	4.9	16	41.16	-2.89
11.72	35.69	26.23	VICI Prop	VICI	4.3	33	33.64	-0.49
-30.16	376.24	206.03	VailResorts	MTN	3.3	30	229	-9.40
-4.07	21.29	11.16	Vale	VALE	21.4	3	13.45	-0.09
62.27	146.81	61.86	ValeroEnergy	VLO	3.2	7	121.88	-1.48
-19.18	336.52	152.04	VeevaSystems	VEEV	...	82	206.49	-11.63
-5.52	64.02	45.44	Ventas	VTR	3.7	150	48.30	-0.73
-26.12	257.03	155.25	VeriSign	VRSN	...	26	187.51	-7.10
-16.98	231.57	156.05	VeriskAnalytics	VRSK	0.7	29	189.93	-5.42
-16.76	55.51	43.22	Verizon	VZ	5.9	9	43.29	-0.49
28.27	305.95	176.36	VertexPharm	VRTX	...	23	281.68	-9.54
-26.98	15.60	9.45	Viatris	VTRS	4.9	16	9.88	-0.26
-6.38	236.96	185.91	Visa	V	0.7	32	202.89	-6.93
9.49	27.39	16.51	Vistra	VST	3.0	dd	24.93	-0.72
2.44	167.83	91.53	VMware	VMW	...	31	118.71	-2.99
↑-9.31	19.05	13.53	Vodafone	VOD	6.9	16	13.54	-0.30
-18.53	213.65	137.54	VulcanMatls	VMC	0.9	38	169.11	-5.77
			W X Y Z					
7.95	108.39	86.84	WEC Energy	WEC	2.8	24	104.79	-1.43
14.27	197.70	123.01	WEX	WEX	...	38	160.02	-6.71
4.49	89.63	73.02	W.P.Carey	WPC	4.9	31	85.73	-0.96
↑-42.61	83.69	43.34	WPP	WPP	4.7	12	43.36	-1.85
-1.81	100.05	78.26	Wabtec	WAB	0.7	26	90.44	-3.01
-30.98	55	36	WalgreensBoots	WBA	5.3	6	36	-0.60
-9.05	160.77	117.27	Walmart	WMT	1.7	26	131.60	-4.27
-44.10	31.55	12.69	WarnerBrosA	WBD	...	dd	13.16	-0.40
-36.54	50.23	23.73	WarnerMusic	WMG	2.3	33	27.40	-1.42
2.47	145.62	113.50	WasteConnections	WCN	0.7	53	139.64	-2.75
2.76	175.98	138.58	WasteMgt	WM	1.5	34	171.51	-3.12
-19.27	428.22	288.32	Waters	WAT	...	26	300.81	-19.51
-9.07	318.98	220.68	Watsco	WSO	3.1	21	284.50	-7.22
-13.97	65	40.72	WebsterFin	WBS	3.3	15	48.04	-0.77
-8.36	60.30	36.54	WellsFargo	WFC	2.7	11	43.97	-1.42
-9.84	99.43	76.56	Welltower	WELL	3.2	144	77.33	-1.51
3.05	144.43	99	WescoIntl	WCC	...	11	135.61	-5.64
-1.22	102.96	71.35	WestFraserTimber	WFG	1.3	4	94.20	-2.83
-35.23	475.35	275.89	WestPharmSvcs	WST	0.2	34	303.77	-10.74
-26.46	124.93	68.41	WestAllianceBcp	WAL	1.8	9	79.17	-3.69
-30.24	69.36	41.63	WesternDigital	WDC	0.0	10	45.49	-2.42
26.85	29.50	18.89	WesternMidstrm	WES	7.1	11	28.25	-0.33
10.13	141.19	80.47	Westlake	WLK	1.1	5	106.97	-3.05
-7.08	54.78	38.28	WestRock	WRK	2.4	12	41.22	-1.92
-14.08	43.04	32.50	Weyerhaeuser	WY	2.0	11	35.38	-1.24
↑-26.25	51.91	31.37	WheatonPrecMet	WPM	1.9	20	31.68	-1.21
-32.10	245.44	145.93	Whirlpool	WHR	4.4	14	159.33	-8.92
34.52	37.97	23.98	Williams	WMB	4.9	27	35.03	-0.57
-8.57	223.32	101.58	Williams-Sonoma	WSM	2.0	10	154.63	-11.36
-12.50	249.70	187.89	WillisTowers	WTW	1.6	7	207.81	-5.25
0.56	43.71	28.14	WillScotMobile	WSC	...	36	41.07	-1.49
-48.16	9.96	4.94	Wipro	WIT	1.4	18	5.06	-0.14
4.59	142.33	58.07	Wolfspeed	WOLF	...	dd	116.90	-3.92
54.10	25.87	14.17	WoodsideEnergy	WDS	5.3	12	24.57	-0.13
-39.07	307.81	134.10	Workday	WDAY	...	dd	166.46	4.10
-26.71	107.44	50.20	WynnResorts	WYNN	0.0	dd	62.33	-2.62
-25.82	53.08	16.97	XP	XP	...	17	21.32	-0.80
10.68	77.53	61.16	XcelEnergy	XEL	2.6	25	74.93	-1.15
-62.41	56.45	18.01	XPeng	XPEV	...	dd	18.92	-0.52
-22.47	138.78	72.08	Xylem	XYL	1.3	40	92.97	-4.58
-19.23	139.85	108.37	YumBrands	YUM	2.0	22	112.16	-4.09
-0.78	63.45	33.55	YumChina	YUMC	1.0	28	49.45	-0.56
-9.07	34.82	19.72	ZTO Express	ZTO	0.0	24	25.66	0.42
-48.23	615	283.72	ZebraTech	ZBRA	...	34	308.16	-21.98
-26.62	136.30	54.16	Zendesk	ZEN	...	dd	76.53	-0.08
-46.66	104.05	28.61	Zillow C	Z	...	dd	34.06	-1.69
-45.18	105.85	28.76	Zillow A	ZG	...	dd	34.11	-1.74
-10.08	144.71	100.39	ZimmerBiomet	ZBH	0.9	99	107.51	-4.43
-10.64	75.44	47.92	ZionsBancorp	ZION	2.9	11	56.44	-0.87
-34.48	249.27	154.18	Zoetis	ZTS	0.8	36	159.89	-5.64
-55.73	348.30	79.03	ZoomVideo	ZM	...	25	81.41	-4.31
-28.19	79.17	30.31	ZoomInfoTech	ZI	...	177	46.10	-1.73
-49.84	376.11	125.12	Zscaler	ZS	...	dd	161.19	-6.53

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.

Friday, August 26, 2022

Fund	NAV	Net Chg	YTD %Ret
American Century Inv			
Ultra	67.15	-2.85	-23.3
American Funds Cl A			
AmcpA	31.91	-1.20	-24.4
AMutlA	49.88	-1.19	-5.4
BalA	29.46	-0.57	-10.8
BondA	11.88	-0.01	-9.6
CapIBA	63.48	-1.04	-8.3
CapWGrA	51.42	-1.37	-18.4
EupacA	49.03	-1.17	-23.9
FdInvA	62.48	-2.00	-15.6
GwthA	56.44	-1.99	-24.0
HI TrA	9.40	-0.02	-7.7
ICAA	43.15	-1.31	-15.0
IncoA	23.70	-0.36	-7.0
IntBdA	12.82	-0.02	-5.4
N PerA	51.00	-1.60	-23.2
NEcoA	45.81	-1.47	-25.9
NwWrldA	67.82	-1.43	-21.2
SmCpA	58.04	-1.73	-27.5
TxExA	12.21	...	-8.7
WshA	52.83	-1.47	-9.4
Artisan Funds			
IntlVal Inst	36.46	-0.92	-14.0
Baird Funds			
AggBdInst	10.01	-0.01	-10.6
CorBdInst	10.27	...	-10.4
BlackRock Funds			
HiYldBd Inst	6.89	-0.03	-9.1
BlackRock Funds A			
GlblAlloc	16.92	-0.28	-12.2
BlackRock Funds III			
iShS&P500IdxK	476.98	-16.61	-14.0
BlackRock Funds Inst			
EqtyDivd	19.00	-0.47	-4.8
StratIncOpptyIns	9.55	-0.01	-4.2
Bridge Builder Trust			
CoreBond	9.23	...	-10.1
CorePlusBond	9.15	-0.01	-10.5
Intl Eq	10.58	-0.28	-20.9
LargeCapGrowth	18.44	-0.71	-21.6
LargeCapValue	15.98	-0.45	-6.8
MunicipalBond	9.82	...	-7.5
Calamos Funds			
MktNeutI	13.86	-0.10	-4.4
Columbia Class I			
DivIncom I	29.01	-0.78	-7.4
Dimensional Fds			
5GlbFxdInc	10.05	-0.01	-6.1
EmgMktVa	28.03	-0.22	-9.0
EmMktCorEq	21.27	-0.22	-14.2
IntlCoreEq	13.17	-0.32	-17.0
IntSmCo	17.28	-0.42	-20.2
IntSmVa	18.05	-0.38	-14.9
LgCo	28.93	-1.01	-14.0
US CoreEq1	31.80	-1.06	-12.1
US CoreEq2	28.88	-0.96	-11.9
US Small	41.73	-1.31	-10.9
US SmCpVal	42.06	-1.17	-2.8
US TgdVal	28.98	-0.82	-3.5
USLgVa	42.28	-1.22	-7.3
Dodge & Cox			
Balanced	99.81	-1.87	-7.3
GblStock	13.58	-0.33	-6.0
Income	12.70	-0.01	-8.6
Intl Stk	42.51	-0.78	-10.1
Stock	224.11	-6.76	-7.4
DoubleLine Funds			
TotRetBdI	9.33	...	-8.5
Edgewood Growth Instituti			
EdgewoodGrInst	38.47	-1.84	-36.4
Fidelity			
500IdxInstPrem	141.13	-4.92	-14.0
Contrafund K6	18.01	-0.61	-22.5
ExtMktIdxInstPre	69.34	-2.37	-20.1
FidSerToMarket	13.51	-0.47	-15.0
GrowthCompanyK6	16.98	-0.71	-25.8
InflPrBdIndInsPr	10.47	-0.01	-6.2
IntlIdxInstPrem	40.10	-1.03	-18.6
MidCpInxInstPrem	27.16	-0.90	-14.4
SAIUSLgCpIndxFd	19.55	-0.68	-14.0
SeriesBondFd	9.27	-0.01	-9.9
SeriesOverseas	10.68	-0.36	-25.8
SerLTTreBdIdx	6.60	+0.04	-21.3
SmCpIdxInstPrem	23.55	-0.80	-14.6
TMktIdxInstPrem	113.51	-3.94	-15.0
TotalMarketIndex	14.29	-0.50	-14.8
USBdIdxInstPrem	10.65	...	-9.9
Fidelity Freedom			
FF2020	13.67	-0.19	-13.2
FF2025	12.54	-0.20	-13.9
FF2030	15.62	-0.28	-14.5
FF2035	13.39	-0.29	-15.6
FF2040	9.44	-0.24	-16.4
Freedom2030 K	15.61	-0.28	-14.4
Idx2030InsPre	17.74	-0.32	-14.0
Fidelity Invest			
Balanc	25.99	-0.63	-14.0
BluCh	131.53	-5.88	-28.4
Contra	14.29	-0.51	-22.8
ContraK	14.34	-0.51	-22.8
CpInc	9.45	-0.05	-8.8
GroCo	27.13	-1.16	-25.6
InvGrBd	10.32	...	-9.7
LowP	49.21	-1.14	-8.5
Magin	11.79	-0.47	-20.2
NASDAQ	153.65	-6.28	-21.9
OTC	14.56	-0.58	-25.7
Puritn	23.21	-0.49	-14.1
SAIUSQtyIdx	16.04	-0.57	-15.4
SrsEmrgMkt	16.50	-0.23	-21.5
SrsGlobal	12.45	-0.27	-17.3
SrsGroCoRetail	15.31	-0.62	-25.0
SrsIntlGrw	14.48	-0.48	-24.3
SrsIntlVal	9.55	-0.20	-14.5
TotalBond	9.78	-0.01	-10.0
Fidelity SAI			
TotalBd	9.27	...	-9.7
U.S.TreBdIdx	9.03	...	-9.4
First Eagle Funds			
GlbA	58.67	-1.30	-9.1
FPA Funds			
NwInc	9.63	-0.01	-2.6
Franklin A1			
IncomeA1	2.32	-0.03	-4.9
FrankTemp/Frank Adv			
IncomeAdv	2.30	-0.03	-4.9
FrankTemp/Franklin A			
Growth A	119.58	-4.82	-20.5
RisDv A	84.61	-2.77	-12.3
Guggenheim Funds Tru			
TotRtnBdFdClInst	24.60	+0.03	-11.9
Harbor Funds			
CapApInst	72.24	-2.99	-28.3
Harding Loevner			
IntlEq	NA	...	NA
Invesco Funds A			
EqIncA	10.43	-0.20	-7.4
Invesco Funds Y			
DevMktY	35.68	-0.40	-24.1
JHF III DispVal			
DispValMCI	25.40	-0.83	-8.2
John Hancock			
BondR6	14.03	...	-11.1
JPMorgan I Class			
CoreBond	10.59	...	NA
EqInc	22.66	-0.61	NA
LgCpGwth	49.50	-1.71	NA
JPMorgan R Class			
CoreBond	10.61	+0.01	NA
CorePlusBd	7.50	...	NA
Lord Abbett A			
ShtDurIncmA p	3.92	...	-4.1
Lord Abbett I			
ShtDurInc p	3.92	...	-3.7
Metropolitan West			
TotRetBdI	9.57	-0.01	-11.0
TRBdPlan	8.97	-0.01	-11.0
MFS Funds			
IIE	27.13	-0.73	-18.9
MFS Funds Class I			
GrowthI	146.83	-5.86	-24.5
ValueI	49.75	-1.46	-8.2
Northern Funds			
StkIdx	44.56	-1.55	-14.1
Nuveen Cl I			
HYMunBd	NA	...	NA
Old Westbury Fds			
LrgCpStr	15.07	-0.48	-20.0
Parnassus Fds			
ParnEqFd	53.40	-1.82	-15.7
PGIM Funds Cl Z			
HighYield	4.79	-0.01	NA
TotalReturnBond	NA	...	NA
PIMCO Fds Instl			
AllAsset	11.36	-0.08	NA
TotRt	8.99	-0.01	-11.0
PIMCO Funds A			
IncomeFd	10.83	-0.03	-6.8
PIMCO Funds I2			
Income	10.83	-0.03	-6.6
PIMCO Funds Instl			
IncomeFd	10.83	-0.03	-6.6
Price Funds			
BlChip	127.87	-5.58	-28.1
DivGro	66.25	-1.98	-10.1
Growth	73.88	-3.01	-30.5
HelSci	89.57	-2.92	-13.9
LgCapGow I	53.73	-2.20	-26.9
MidCap	93.50	-3.36	-20.3
NHoriz	54.47	-2.11	-29.1
R2020	19.49	-0.30	-12.2
R2025	16.93	-0.30	-13.3
R2030	25.18	-0.52	-14.6
R2040	27.31	-0.73	-16.6
Schwab Funds			
1000 Inv r	87.95	-3.07	NA
S&P Sel	62.73	-2.18	NA
TSM Sel r	69.90	-2.43	NA
TIAA/CREF Funds			
EqIdxInst	29.15	-1.01	-14.7
VANGUARD ADMIRAL			
500Adml	375.37	-13.08	-14.0
BalAdml	42.13	-0.88	-13.0
CAITAdml	11.19	+0.01	-6.9
CapOpAdml r	163.25	-5.55	-15.7
DivAppIdxAdm	41.00	-1.30	-11.2
EMAdmr	34.76	-0.35	-14.4
EqIncAdml	88.32	-2.34	-2.9
ExplrAdml	96.56	-3.33	-18.9
ExtndAdml	110.44	-3.76	-20.2
GNMAAdml	9.65	-0.02	-7.3
GrwthAdml	126.64	-5.34	-23.1
HlthCareAdml r	85.55	-2.51	-7.5
HYCorAdml r	5.28	-0.02	-8.5
InfProAd	25.79	-0.03	-6.0
IntlGrAdml	98.12	-3.25	-29.6
ITBondAdml	10.54	-0.02	-10.1
ITIGradeAdml	8.66	-0.02	-11.3
LarCapAd	93.67	-3.28	-15.3
LTGradeAdml	8.51	+0.01	-20.1
MidCpAdml	265.78	-9.05	-15.2
MuHYAdml	10.54	+0.01	-10.3
MuIntAdml	13.46	...	-7.0
MuLTAdml	10.71	...	-10.1
MuLtdAdml	10.72	...	-3.1
MuShtAdml	15.60	+0.01	-1.2
PrmcpAdml r	146.05	-5.11	-13.8
RealEstatAdml	135.49	-3.52	-16.5
SmCapAdml	93.38	-3.01	-13.3
SmGthAdml	77.50	-2.94	-21.6
STBondAdml	10.03	...	-4.6
STIGradeAdml	10.10	-0.01	-5.1
STIPSIxAdm	25.06	-0.06	-0.4
TotBdAdml	9.91	...	-10.1
TotIntlBdIdxAdm	19.84	-0.10	-9.6
TotIntlAdmIdx r	27.90	-0.59	-17.4
TotStAdml	99.14	-3.44	-15.1
TxMCapAdml	210.05	-7.26	-14.7
TxMIn r	13.23	-0.33	-18.3
USGroAdml	116.20	-4.95	-31.0
ValAdml	53.81	-1.47	-5.1
WdsrllAdml	71.61	-2.33	-11.8
WellsIAdml	63.55	-0.64	-8.1
WelltnAdml	72.67	-1.51	-12.4
WndsrAdml	77.64	-2.34	-4.1
VANGUARD FDS			
DivdGro	35.31	-1.04	-7.1
IntlVal	35.31	-0.78	-15.1
LifeCon	20.07	-0.25	-12.3
LifeGro	37.53	-0.89	-14.8
LifeMod	28.76	-0.52	-13.5
PrmcpCor	29.46	-0.99	-12.4
STAR	26.86	-0.56	-15.4
TgtRe2020	27.43	-0.38	-11.6
TgtRe2025	17.69	-0.30	-13.0
TgtRe2030	33.12	-0.64	-13.8
TgtRe2035	20.45	-0.44	-14.2
TgtRe2040	35.86	-0.84	-14.7
TgtRe2045	24.08	-0.62	-15.2
TgtRe2050	39.73	-1.05	-15.3
TgtRe2060	40.69	-1.07	-15.3
TgtRet2055	44.23	-1.17	-15.3
TgtRetInc	12.90	-0.13	-10.1
WellsI	26.23	-0.27	-8.1
Welltn	42.08	-0.88	-12.5
WndsrII	40.37	-1.31	-11.9
VANGUARD INDEX FDS			
ExtndIstPl	272.52	-9.28	-20.1
IdxIntl	16.68	-0.35	-17.4
MdCpGrAdml	83.65	-3.27	-23.4
MdCpVlAdml	71.99	-2.12	-6.7
SmValAdml	70.69	-2.00	-7.2
TotBd2	9.79	...	-10.1
TotIntlInstIdx r	111.56	-2.36	-17.4
TotItlInstPlId r	111.59	-2.36	-17.3
TotSt	99.12	-3.43	-15.1
VANGUARD INSTL FDS			
BalInst	42.13	-0.89	-13.0
DevMktsIndInst	13.24	-0.34	-18.4
DevMktsInxInst	20.70	-0.52	-18.3
ExtndInst	110.43	-3.76	-20.2
GrwthInst	126.65	-5.34	-23.1
InPrSeIn	10.51	-0.01	-6.0
InstIdx	344.48	-11.99	-14.0
InstPlus	344.48	-12.00	-14.0
InstTStPlus	72.14	-2.50	-15.0
MidCpInst	58.71	-2.00	-15.2
MidCpIstPl	289.56	-9.86	-15.2
RealEstaInstl	20.97	-0.55	-16.5
SmCapInst	93.38	-3.00	-13.3
SmCapIstPl	269.53	-8.67	-13.3
STIGradeInst	10.10	-0.01	-5.1
STIPSIxins	25.08	-0.06	-0.3
TotBdInst	9.91	...	-10.1
TotBdInst2	9.79	...	-10.1
TotBdInstPl	9.91	...	-10.1
TotIntBdIdxInst	29.77	-0.16	-9.6
TotStInst	99.16	-3.44	-15.1
ValueInst	53.81	-1.46	-5.1
WCM Focus Funds			
WCMFocIntlGrwIns	19.86	-0.73	-28.3
Western Asset			
CoreBondI	NA	...	NA
CorePlusBdI	NA	...	NA
CorePlusBdIS	NA	...	NA

Boom for Life-Insurance Policies Fades

As Covid fears eased, requests for coverage fell 6.5% year to date through mid-August

By Leslie Scism

A Covid-19-driven life insurance buying spree has ended, with sales activity falling back nearly to prepandemic levels, according to new data from two industry research firms.

Applications for life-insurance policies fell 6.5% year to date through mid-August, compared with the same period in 2021. They are down 1.5% in that period compared with 2020, when fear about the coronavirus began translating into increased shopping for policies, according to MIB Group Inc., an organization that tracks applications for life insurers.

Application volume year-to-date through mid-August is up 2% compared with the same period in 2019, meaning that the industry hasn't given back all of its sales momentum, said MIB Chief Operating Officer Andrea Caruso. Historically, about 70% of applications end up in purchases.

"The headlines totally do impact sales," Ms. Caruso said. "If things aren't front and center, people don't think of them immediately."

Changes made during Covid-19 could keep sales up, the industry hopes. During the pandemic, many carriers expanded online and other direct-to-consumer options. Some relaxed requirements for blood and urine samples, and some stepped up use of digital medical records as a way to size up the health risk of applicants and avoid ordering new in-person tests.

Still, a sales rebound will face obstacles besides people's procrastination. Among them: Since mid-2020, some prominent life insurers have either entirely quit selling a highly popular type of policy known as "guaranteed universal life."

Such policies promise that the annual premium bill won't increase during the owner's lifetime. That means the insurer is on the hook for any miscalculations it makes in its original pricing. In other types of universal life, consumers bear the risk of premium increases.

The industry hasn't given back all of the sales momentum it got in the pandemic.

As evidence of the risks, Prudential Financial Inc. took a $1.1 billion second-quarter charge to strengthen its reserves, mostly tied to its past sales of guaranteed universal-life policies. Prudential was among insurers that quit new sales in 2020.

Prudential said it underestimated how many policyholders would hold on to the policies rather than cancel them. That will make the company responsible to pay more death benefits than previously assumed.

Insurers cut back on these policies and broadly raised prices after interest rates collapsed during the pandemic. Life insurers earn much of their profit by investing customers' premiums in bonds until claims come due and low rates hurt those returns.

Those rates are now rising, as the Federal Reserve fights inflation. But sales of the guaranteed policies are unlikely to pick up soon, industry executives and analysts say.

Some financial advisers who long have favored the guaranteed policies regret the shrinkage in the number of insurers still issuing them. "We are professional worriers on behalf of our clients, wanting them to be safe with no unexpected surprises," said John Resnick, principal of The Resnick Group, based in Naples, Fla.

Industry research firms said other factors are at play in this year's sales decline, besides Covid-19 moving out of the headlines. Industry-funded research firm Limra said its quarterly Consumer Sentiment Study shows that economic concerns have risen, prompting most Americans to make changes to their spending. Consumers reported cutting back on discretionary spending among efforts to trim expenses.

According to Limra's preliminary data for this year's first half, sales by policy count fell 9% from the year-earlier period, which experienced record-high growth. That puts sales level with the first half of 2019, Limra said. More recent figures aren't yet available.

PAUL HENNESSY/ZUMA PRESS

Worries about the coronavirus translated into more shopping for life-insurance policies. A Covid-19 vaccine line in Orlando, Fla., in 2021.

Zuckerberg Likens Criticism to a Punch

By Allison Prang And Ginger Adams Otis

Mark Zuckerberg says waking up every day as chief executive of **Meta Platforms** Inc. is like getting punched in the stomach.

"You wake up in the morning, look at my phone, you get like a million messages, right, of stuff that come in. It's usually not good," Mr. Zuckerberg told Joe Rogan in an episode on his show, "The Joe Rogan Experience," that aired Thursday.

"It's almost like every day you wake up and you're, like, punched in the stomach," Mr. Zuckerberg said. "Now I need to, like, go reset myself."

After processing the information he's given, he said he spends an hour or two doing physical activity such as surfing or mixed martial arts.

During Mr. Zuckerberg's nearly three-hour interview with Mr. Rogan on his Spotify Technology SA show, the Facebook founder gave his perspective on a range of issues, including giving priority to physical activity, comparing Instagram to rival Twitter Inc. and planning for his future.

Mr. Zuckerberg is trying to revamp almost every aspect of the social-media platform's operations. The company last month reported its first-ever quarter of declining revenue and is facing steep competition from TikTok and others.

"I view our job as empowering people to be able to express what they want and get the content that they want," Mr. Zuckerberg said. "And whenever we try to exert some kind of opinion that's different from what people want, our products do worse, and we exist in a very competitive space."

He also compared the experience on his Instagram platform to Twitter.

"The plus side of [Twitter] is that you get all of these people who are super witty and are saying super insightful things, but a lot of them are very cutting," Mr. Zuckerberg said. "I find that it's hard to spend a lot of time on Twitter without getting too upset. On the flip side, I think Instagram is a super positive space."

Twitter didn't respond to a request for comment.

Mr. Zuckerberg said he sometimes struggles with the onslaught of negative feedback he gets from social media.

"You don't want to be so closed that you're not listening to criticism because then you're not going to grow," he said. "But I think finding people and outlets that will provide criticism, but from a place of actually trying to help you grow rather than tear you down, is very rare."

Despite the pressure, Mr. Zuckerberg, 38 years old, said he doesn't plan to retire soon.

For work, he's focused on advancing social media beyond mobile phones and defining what the next computing platform will be. And he and his wife, Priscilla Chan, cofounded the Chan Zuckerberg Initiative and have pledged to give away 99% of their wealth over their lifetimes. "The long term goal is to basically create tools for the scientific community to enable them to either be able to cure, prevent or manage all diseases within this century," he said.

Transport Bottlenecks Shift Inland to Trucks

By Paul Berger

The struggle for shipping capacity that has been a hallmark of pandemic-era snarled supply chains is shifting inland, with the transportation equipment crucial to moving goods growing increasingly difficult to find.

Logistics executives say sea containers and the steel trailers needed to ferry goods on trucks are being tied up for weeks at a time while companies store goods on the equipment because warehouses are brimming to capacity.

The practice is triggering lengthy backups at inland distribution hubs including Chicago and Kansas City, Mo., that officials say are as bad now as at any time during the Covid-19 pandemic.

GEORGE FREY/GETTY IMAGES

With warehouses full, more containers are sitting on truck chassis, fouling up logistics operations.

"Right now the backup goes right to the warehouse and distribution center where these facilities are chock-a-block," said Mike Wilson, chief executive of Consolidated Chassis Management. CCM, based in Budd Lake, N.J., manages about 80,000 chassis, the steel trailers used by truckers to pull containers between ports, rail yards and warehouses.

According to company data, CCM's trailers earlier this month around Kansas City and St. Louis were tied up under equipment for an average of almost 33 days, up from about 20 days at the start of the summer and about 10 days before the pandemic.

The inland bottlenecks are growing as congestion is easing in other parts of global supply chains. Some Gulf and East Coast ports are still seeing surges in cargo. But overall, demand for space on container ships is waning, according to Denmark-based Sea-Intelligence, and backups at the nation's busiest container port complex at Los Angeles and Long Beach, Calif., are at their lowest levels in more than a year.

The scene is quite different at inland rail yards. Union Pacific Corp. and BNSF Railway Co. have been limiting container shipments recently from Southern California into overstuffed freight hubs in the Chicago area, reviving actions they took last summer to ease congestion.

Tom Williams, group vice president for consumer products at BNSF, said it is cheaper for shippers to store cargo in a container atop a chassis than to incur higher fees for leaving the box in a rail yard. But the practice leaves fewer trailers available at rail yards, making it harder for other shippers to pick up boxes.

The transport equipment is needed to recover more imports at ports and for exporters to load up their goods for shipment to overseas markets.

Shortages of logistics equipment have plagued supply-chain executives throughout the pandemic. The bottlenecks in 2021 were often caused by importers rushing in goods to feed consumer demand, triggering backups at warehouses that didn't have enough workers to unload boxes.

This summer's congestion comes as consumer demand for goods is waning and retailers' warehouses are stuffed with excess inventories.

Chris Caton, managing director of global strategy and analytics at logistics-property giant Prologis Inc., said the vacancy rate in the firm's top 30 U.S. markets is 3%, down from 4.3% one year ago and well below the typical range of 5% to 10%. Prologis warehouses are so full, Mr. Caton said, that many are approaching a functional ceiling at which smooth operations begin to break down.

Bill Shea, chief executive of Charlotte, N.C.-based chassis lessor Direct ChassisLink Inc., said that because of the extended time his trailers are stuck beneath containers it takes 26,000 more of the trailers to move 11% fewer shipments. "It's an artificial shortage of equipment across the nation," he said.

P2JW239000-4-B01300-1--------XA

Drought Adds to Pain in Grain Markets

Annual assessment shows extreme heat is wilting many corn and soybean fields

By Kirk Maltais

The worst drought in a decade is posing fresh challenges to farmers in the Corn Belt who already are struggling with surging costs, the dark side of a post-Covid commodities boom.

COMMODITIES

Crop damage from South Dakota and Nebraska to Iowa and Illinois was evident this past week in surveys by this year's Professional Farmers of America Inc. Midwest Crop Tour, in which farmers, traders and others in agricultural industries evaluated corn and soybeans growing in fields across seven states.

Pro Farmer this month cut its outlook for corn yields by 13% in Nebraska and 22% in South Dakota, relative to levels in its survey last year. The reductions helped fuel a rebound in the prices of many grains this past week, adding to the volatility in futures trading on the Chicago Board of Trade.

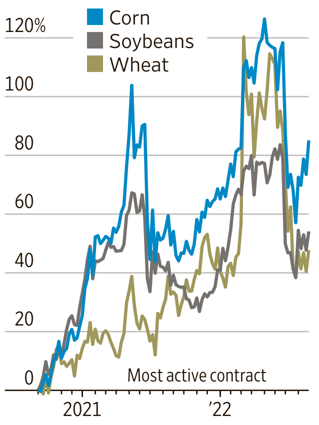
The Plains drought is only the latest weather-related hit farmers have suffered this year. A string of hailstorms hammered Nebraska crops in June, with hail coverage claims ranking among the most ever seen by crop insurer Rural Community Insurance Services, said Jason Meador, head of the insurer, which is a division of Zurich North America.

In Nebraska, projected crop yields dropped even in fields with irrigation systems, an unusual turn of events that reflects just how hot and dry the weather has been this summer in the Midwest.

"We'll still be below normal," said Garret Gregerson, who works on a farm alongside his father and grandfather in Herman, Neb.

This week, the family was pulling irrigation pipes out of its corn and soybean fields in preparation for harvesting beginning next month. The Gregerson farmers say that roughly 70% of their farm's land is irrigated, but with their part of Washington County reported as in severe drought by the U.S. Drought Monitor, they still expect subpar results.

Futures price performance over the past two years



Source: FactSet

MADELINE CASS FOR THE WALL STREET JOURNAL (2)

Pro Farmer this month cut its outlook for corn yields by 13% in Nebraska and 22% in South Dakota relative to levels last year.

"This year we're going to have good prices but less yield," said Tim Gregerson, Garret's father and a crop scout on the Pro Farmer tour. "We want to ride the wave—we hope it averages out."

The extent of the drought was evident to those who work these lands. Driving his pickup truck down Route 30 in Colfax County, Neb., farmer and crop scout Roger Cerven passed by an irrigation system spraying water on a field of lush green soybeans.

In the next field, acres of corn and soybeans were withering in the 90-degree heat, with dry brown leaves everywhere. Colfax County is also considered in severe drought by the U.S. Drought Monitor.

"I've never seen this big a difference between irrigated and nonirrigated," said Mr. Cerven, who farms a few thousand acres of row crops in Stanton, Iowa.

The implications are global. Archer Daniels Midland Co. and Bunge Ltd. forecast last month that Russia's ongoing war in Ukraine and poor weather in South America, the EU and China would keep world grain supplies tight. Farm equipment supplier Deere & Co. this month lowered its 2022 profit forecast as inflation and supply-chain delays sent production costs up 23% from a year earlier.

Rising costs for grains are boosting prices for food and fuel. Food prices rose 11% in July versus last year, according to the Bureau of Labor Statistics last CPI report. Energy prices rose 33% in the same time frame.

Market volatility has been one result. Crop prices surged following Russia's invasion of Ukraine and then crashed in June as speculators cashed out their inflation trades and dumped agricultural futures. Now, prices are climbing again as images and reports of withered crops emerge from the tour.

To be sure, the news from the farm isn't all bad. Crop stress in the western Corn Belt is being balanced in part by wetter crops in the east. In its most recent supply and demand report this month, the U.S. Agriculture Department said that it expects domestic corn production to total 14.4 billion bushels—down only slightly from its projection in July.

Additionally, the agency revised its soybean-production projections higher in its August report, to 4.5 billion bushels. Helping spur farmer planting this year is near-record high prices for row crops such as corn and soybeans.

But in its latest forecast this week, the National Oceanic and Atmospheric Administration Climate Prediction Center gives the La Niña climate system—which is considered a major factor in the adverse weather seen worldwide—a 60% chance of continuing into next year.

If severe weather continues along with tough macroeconomics, U.S. farmers are faced with an even more uncertain 2023, at a time when many are already stretched.

T-Town Restaurant & Spirits, one of three restaurants operating in Tecumseh, Neb., was slow when scouts on the crop tour came in this week. While lunch at T-Town consists of sizable sandwiches at reasonable prices with only a Pizza Hut and a Subway competing with it, owner Amy Kuhl said that locals weren't coming in enough to support it.

As a result, the business is temporarily cutting some of its operations for the rest of the summer.

"They can't come in to eat," she said.

Watch a Video

Scan this code for a video on how droughts are fueling food inflation.

Treasury Yields Inch Higher on Fed Speech

By Matt Grossman

Government-bond yields edged higher on Friday after Federal Reserve Chairman Jerome Powell said that signs of slowing inflation haven't given the central bank the all-clear to ease its tough stance against rising prices.

CREDIT MARKETS

New data Friday morning from the Fed's preferred inflation measurement confirmed investors' sense that price pressures are cooling. Still, Mr. Powell said that the central bank's job isn't yet done: Its progress "falls far short" of what the Fed "will need to see before we are confident that inflation is moving down," he told colleagues at the Fed's annual conference in Jackson Hole, Wyo.

The comments put investors in the mood to sell stocks and bonds. The S&P 500 dropped more than 3% and bond yields rose, indicating falling prices.

The yield on the 10-year U.S. Treasury note ticked up to 3.034%, from 3.023% at Thursday's settlement. The yield on the two-year note—even more sensitive to near-term Fed policy expectations—hit 3.391%, up from 3.372% a day earlier.

Bond traders had been expecting hawkish cues from Mr. Powell about the direction of monetary policy into next year, and that is what he delivered, said Brad Conger, deputy chief investment officer at Hirtle Callaghan.

"He basically completely focused on inflation and the need to get it down," Mr. Conger said.

The rise in the two-year yield that followed the speech reflected expectations the Fed will hold the line against inflation and also contributes to that effort by tightening financial conditions, Mr. Conger added.

Investors treat reliable debt payments from the U.S. government as a given, so pricing for a Treasury bond tends to reflect how traders expect the Fed to set benchmark interest rates over the bond's life. Treasury yields, in turn, set a floor on interest costs for borrowers across the economy, from homeowners looking for a mortgage to businesses raising new funds.

In July, the Federal Reserve ended its second straight meeting by raising rates by 0.75 percentage point, bringing the central bank's target-rate range to 2.25% to 2.5%. In recent weeks, money managers have been split over whether the Fed is more likely to deliver another 0.75-percentage-point increase at its late September meeting—or whether it will ease up and raise rates by half a percentage point.

Fed funds futures contracts, used by traders to bet on the path of interest rates, showed traders taking a 60%-40% bias toward a larger September hike after Mr. Powell's speech on Friday, according to CME Group's tracker.

Retirement Plans Eye Student-Debt Relief

By Justin Baer

The Biden administration's plan to forgive student-loan debts may be a boon for retirement plans, too.

The program, which will forgive up to $20,000 in federal student loans, will lower the debt burdens of tens of millions of Americans. It is way too early to know what all of those borrowers decide to do with the money they had set aside to pay down student loans; they could opt to pay off credit-card debt, make a major purchase or even set up an emergency fund that would cover their expenses in the event of job loss.

"We're hopeful folks who are going to benefit from this forgiveness can now have more money each month to devote to other financial goals," said Kirsten Hunter Peterson, a vice president in the research arm of Fidelity Investments' workplace-retirement division.

In a 2021 survey conducted by the Social Policy Institute at Washington University in St. Louis, researchers found that 24% of those polled would save more for retirement if $10,000 of their student-loan debt were forgiven. That figure increased to 29% when respondents were asked if they would set aside more for retirement if $20,000 were forgiven.

"Down the road, maybe it facilitates more retirement savings," said Stephen Roll, associate director of research at the institute.

"But low-income and young people have more pressing financial priorities they have to get in order."

One of those more elusive goals for many younger Americans, and especially those in debt, has been finding enough income to plan for retirement. And there are reasons to believe many who can participate in the student-loan forgiveness plan will set aside more money for the future, even if it isn't their most pressing need.

Virginia Maguire, vice president of wealth solutions at Alight Solutions, said nearly 70% of those under the age of 40 who were polled by the retirement-plan manager said that student loans "significantly impact their ability to save for the future."

Nearly a quarter of respondents in the Alight study also said that their level of debt is ruining their quality of life, she said.

In time, she said, Alight intends to reach out to retirement account holders who might benefit from the forgiveness plan offering tools and advice on how they can manage their savings.

"Any time there's a significant financial event, or even an emotional event, it can trigger someone to look at what their financial picture looks like," Fidelity's Ms. Hunter Peterson said. "This is an event that will certainly do that."

Even if most of those student-loan borrowers don't give priority to boosting retirement savings over, say, paying off credit-card debt, the government's forgiveness plan may lead millions to rethink their budgets and financial goals.

"We'll see how it plays out," Ms. Hunter Peterson said. "Financial well-being is still an important topic for employers, and savings is a huge component of that. How that manifests on an individual basis is complicated."

Food Firms Scramble For CO2

Continued from page B1

disruptions coincided with strong summer demand. Maintenance shutdowns at industrial facilities that produce the gas this fall are expected to keep supplies tight.

Some major suppliers have limited deliveries to their customers, gas-industry officials said, touching off a race by meatpackers, brewers and others to find alternatives.

"Supply is in a very fragile state," said Scott Van Pelt, vice president of sales for Roberts Oxygen Co., a Maryland-based distributor of industrial gases such as carbon dioxide. "There's no room for error."

Meatpacking giant Tyson has sought carbon dioxide for meat and poultry plants across the country in recent months, according to correspondence viewed by The Wall Street Journal. In May, Tyson said in the correspondence that it was in an emergency state and needed help closing gaps in its carbon-dioxide supplies at plants in Iowa and Nebraska. In June, the company said it was in need of gas for plants in 10 U.S. locations, including in Maine, Alabama and Arkansas.

"We have a very big need and anything would be greatly appreciated," Tyson said in an email to carbon-dioxide suppliers.

A Tyson spokesman said the company monitors the availability of raw materials and production inputs, including food-grade carbon dioxide. "We're also exploring new options to help address future supply-chain issues related to carbon dioxide," he said.

Rich Gottwald, chief executive of the Compressed Gas Association, a trade group, said carbon-dioxide suppliers are working to meet customers' needs, and that the group anticipates a return to normal in mid-to-late October.

For now, Mr. Van Pelt said he is warning customers that Roberts Oxygen likely will have to limit its deliveries in coming weeks and that he is encouraging companies to find ways to use less of the gas or reduce production.

Roughly 70% of carbon dioxide produced in the U.S. is used for food and beverages, Mr. Gottwald said. That includes during the production of foods from pizza to chicken breasts, which often move through carbon-dioxide-filled tunnels to be frozen. That process takes a fraction of the time and space that chilling in a mechanical freezer requires.

Kraft notified retailers in August of disruptions to the company's meat supplies, citing "severely constrained" carbon-dioxide supplies and other issues. Kraft warned retailers about a major outage of deli-fresh turkey cold cuts and spot cuts of items such as Oscar Mayer bologna.

"Without CO2, we'd lose significant shelf life on our products," according to a communication from Kraft to retailers viewed by The Wall Street Journal. The company said it is particularly exposed because many of its plants are in the Southeast, where supply issues have been most severe.

BRETT DEERING FOR THE WALL STREET JOURNAL

Tyson has sought carbon dioxide for meat and poultry plants across the U.S. in recent months. A Tyson development kitchen.

Kraft declined to comment.

Carbon-dioxide supplies typically tighten during the summer as demand for products such as beer and soda increases, and high temperatures have intensified that demand, according to Mr. Gottwald.

Supplies of the gas have been further strained this year due to processing disruptions stemming from issues at a source known as Jackson Dome, Mr. Gottwald said. Jackson Dome is an underground deposit in Mississippi that holds naturally occurring carbon dioxide and is owned by Texas-based energy company Denbury Inc. He said the situation, which lasted for several weeks, was resolved earlier this month. A Denbury spokesman said its customers are receiving all of the CO2 they are requesting.

Some regional carbon-dioxide suppliers say they have been fielding dozens of calls each week from food and beverage companies. General Mills recently faced the prospect of pausing production at an Iowa plant that produces Betty Crocker baking mixes if it couldn't find additional supplies, one supplier said. General Mills declined to comment.

Vinnie Cilurzo, co-owner of California-based Russian River Brewing, said his carbon-dioxide supplier recently informed him that it wouldn't be able to keep supplying him. Mr. Cilurzo said he found a new supplier but paid double his normal price for the first delivery this past week. "Without carbon dioxide there is no beer," Mr. Cilurzo said.

—Jaewon Kang and Yusuf Khan contributed to this article.