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DJIA 34112.27 ▼ 40.33 0.12% **NASDAQ** 13650.41 ▲ 0.1% **STOXX 600** 444.07 ▲ 0.3% **10-YR. TREAS.** ▲ 12/32, yield 4.522% **OIL** $75.33 ▼ $2.04 **GOLD** $1,951.50 ▼ $15.30 **EURO** $1.0712 **YEN** 150.98

What's News

Business & Finance

◆ **Striking Hollywood actors** reached a tentative agreement with major studios and streamers Wednesday that could clear the way for the entertainment industry to restart its content factory after nearly six months of labor strife. **A1**

◆ **Nearly a year after** returning to Walt Disney as chief executive, Bob Iger laid out his vision of the company's future, putting streaming and live entertainment at the center, fed by a studio business that he plans to personally help reinvent. **B1**

◆ **Amazon revealed plans** to offer its millions of Prime subscribers a low-cost annual membership to One Medical, the primary-care business the tech giant purchased for $3.9 billion earlier this year. **B1**

◆ **U.S. stocks ended mixed**, with the S&P 500 and Nasdaq both advancing 0.1% and the Dow losing 0.1%. **B11**

◆ **A company run by** former NYSE President Tom Farley is among three suitors vying to buy the remnants of FTX, as the auction for the collapsed cryptocurrency exchange reaches its final stages. **B1**

◆ **Airbus posted higher** revenue and earnings for the third quarter and stuck to projections to deliver 720 commercial planes this year. **B2**

◆ **GM's Cruise self-driving** vehicle unit issued a voluntary software recall after California regulators suspended its license to operate in the state after an accident that left a woman severely injured. **B3**

World-Wide

◆ **The war in Gaza is** providing the U.S.'s main geopolitical rivals China and Russia with an opportunity to garner support around the world, enabling the two repressive autocracies to harness a wave of sympathy for the Palestinians and to position themselves as champions of humanitarian values and peace. **A1**

◆ **The U.S. outlined its** expectations for postwar rule in Gaza, including Palestinian sovereignty over the territory, days after Israel said it intended to play a security role there after it overthrows Hamas. **A8**

◆ **The results of off-year** elections across the U.S. point to the conclusion that voters will go to the polls to defend abortion rights, confirming the potency of the issue ahead of the 2024 election. **A1**

◆ **Nikki Haley**, the former governor of South Carolina who has shown momentum in recent weeks, came under sustained attack in the GOP presidential primary debate as she competes with Florida Gov. Ron DeSantis as the leading alternative to former President Donald Trump. **A4**

◆ **House Republicans** subpoenaed Hunter and James Biden, demanding their testimony as lawmakers seek to tie President Biden to his family's business dealings. **A4**

◆ **The FDA approved** expanding the use of Eli Lilly's diabetes drug Mounjaro to include the treatment of obesity. **A2**

◆ **Census Bureau** projections show the U.S. population will likely stop growing by 2080 and shrink slightly by 2100. **A3**

JOURNAL REPORT
Artificial Intelligence: How AI has changed the way I work. **R1-8**

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Ivanka Trump Takes Stand in Father's Fraud Trial

ANDREA RENAULT/ZUMA PRESS

LAW AND DAUGHTER: Ivanka Trump arrived at court in Manhattan on Wednesday where she testified that she didn't recall specifics of her involvement in securing loans at issue in the fraud case against her father, former President Donald Trump. **A6**

Hollywood Actors Reach Pact To End Monthslong Walkout

By Joe Flint and Sarah Krouse

Striking Hollywood actors reached a tentative agreement with major studios and streamers Wednesday that could clear the way for the entertainment industry to restart its content factory after nearly six months of labor strife.

The Screen Actors Guild-American Federation of Television and Radio Artists said its TV and theatrical committee approved a tentative agreement with the Alliance of Motion Picture and Television Producers in a unanimous vote Wednesday afternoon. The strike was set to end at 12:01 a.m. Thursday.

The end of the 118-day standoff means work can restart on new TV shows and films, restocking the pipeline of new fare headed to streaming platforms and the big screen. Actors can return to promoting their coming projects online and on the red carpet, bringing Hollywood glitz back to premieres.

The agreement follows weeks of tense negotiations between the union and the coalition representing studios and streamers such as Netflix, Disney, Warner Bros. Discovery and Amazon.com.

The tentative deal "represents a new paradigm," the coalition of studios and streamers said Wednesday. It includes the largest increase in minimum wages in 40 years, a new residual for streaming programs, and "extensive consent and compensation protections" from the use of artificial intelligence, the AMPTP said.

Terms of the actors' agreement weren't immediately available, although the union said the contract is valued at more than $1 billion and includes the creation of a "streaming participation bonus" as well as other wins such as "outsize compensation increases for background performers."

SAG's national board is scheduled to review the tenta-

Please turn to page A6

◆ **Disney's Iger vows to 'reinvent' studio...... B1**

Elections Lay Bare GOP's Abortion Liability

Several results point to the continued potency of the issue heading into 2024

By Aaron Zitner
And Laura Kusisto

They were disparate elections in different states—for governor, state Senate, a state court seat and on a constitutional amendment. But the results of off-year races on Tuesday pointed in one direction: Voters will come to the polls to defend abortion rights.

In the Republican strongholds of Ohio and Kentucky, as well as politically purple Virginia and Pennsylvania, abortion-rights supporters spent millions of dollars to tell voters that GOP lawmakers couldn't be trusted to set state abortion policy after the U.S. Supreme Court last year eliminated a right to the procedure under the Constitution.

Those efforts worked, giving Democrats hopes that they can harness the issue again in 2024 to offset voter disenchantment with the economy and President Biden, who is running for re-election with weak job-approval ratings.

"Abortion is an issue that motivates and turns out Democrats, and that advantage for them is not going to fade," said Tucker Martin, a longtime Republican political strategist in Virginia, where Democrats retained control of the state

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◆ **Haley takes fire from rivals in presidential debate...... A4**

One Drug, Two Prices: Higher Price Wins Out

By Peter Loftus
And Jared S. Hopkins

The way medicines are paid for in the U.S. has become so convoluted that some drugmakers are setting two prices for the same drug—and many health plans are choosing to cover the more expensive version.

The decisions mean some patients are paying hundreds of dollars more in out-of-pocket charges to fill a prescription for an identical medicine made by the same company.

Take the widely used insulin Humalog. Eli Lilly sells the drug for $274 a vial, as well as an identical but unbranded version for $25. Half as many Americans have insurance coverage for the less expensive product as for the higher-priced brand, which accounts for 61% of prescriptions.

Kevin Favro, who has Type 1 diabetes, sometimes rationed supplies of Humalog or used expired vials because the drug cost him so much under his health insurance plan. Earlier this year, he paid $630 out of pocket for a 100-day supply to meet his plan's deductible.

"I think it's disgusting how much we have to pay for it," said Favro, a 33-year-old lawyer in Irvine, Calif. After recently discovering he could pay less if he just bought the

Please turn to page A2

◆ **Amazon to offer healthcare via Prime...... B1**

INSIDE

PERSONAL JOURNAL
Companies hungry for new recruits line up to hire military veterans. **A11**

SPORTS
Iowa's Caitlin Clark is reshaping the economics of women's basketball. **A14**

China and Russia Tap Into Outrage Over Gaza Deaths

By Yaroslav Trofimov

DUBAI—The bloody war in Gaza is providing the U.S.'s main geopolitical rivals China and Russia with a valuable opportunity to garner support around the world, enabling the two repressive autocracies to harness a wave of sympathy for the Palestinians and to position themselves as champions of humanitarian values and peace.

While Moscow and Beijing maintained close relations with Israel for decades—Prime Minister Benjamin Netanyahu even used billboards of himself with President Vladimir Putin of Russia during last year's election—the two powers have pointedly declined to criticize Hamas for the Oct. 7 attack on southern Israel that triggered the war.

Russia and China have focused on framing the war as part of a global power struggle against the U.S., with Israel re-

Please turn to page A9

◆ **Northern Gaza exodus surges amid siege...... A8**
◆ **Blinken warns against occupation after war...... A8**

This City Is Proud That It SUX

* * *

Sioux City, Iowa, is leaning into its odd airport code

By John McCormick

SIOUX CITY, Iowa—This community, long known for unpleasant smells wafting from its now-closed stockyards and still lacking some of the niceties enjoyed by other midsize cities, has always felt a bit looked down upon. Its airport code hasn't helped.

Sioux Gateway Airport, or SUX as it appears on tickets and bag tags, has been the butt of jokes in Iowa and beyond for decades.After complaints and failed efforts to change the code, Sioux City decided to lean into its unfortunate designation and, more

Please turn to page A10

Children in Crisis Fill Hospital E.R.s

◆

Long waits for mental-health treatment leave families desperate for help

By Dan Frosch
And Melanie Evans

Dr. Christopher Lucas shuttled from room to room, checking on the children with mental-health troubles who had streamed into his emergency department over the past 12 hours because they had nowhere else to go.

There were eight of them that September day at Upstate University Hospital in Syracuse, N.Y. In one room, staff tended to a 17-year-old girl with chronic depression who had attempted suicide by overdosing on ibuprofen—her fourth trip to the E.R. for mental-health reasons in two years. Nearby was a 14-year-old girl who had started cutting herself after being bullied over social media.

The youngest new patient was a 5-year-old boy with behavioral disorders. His mother had tried to get him into outpatient therapy, but there was a long wait list. A physician assistant at a different emergency department had prescribed him five medications in the meantime, said Lucas, the hospital's vice chair of psychiatry. After the boy tried to stab his mom and said he wanted to kill himself, she'd brought him to the E.R. at Upstate.

While anxiety, depression and other mental-health conditions started to climb among children before Covid,

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Source:
2023 Wisdom of Crowds (r) AI, Data Science, and Machine Learning Market Study. (C) 2023 Dresner Advisory Services.

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U.S. NEWS

Rocket Launch Pierces the Night Sky Over Florida

MALCOLM DENEMARK/ASSOCIATED PRESS

HEAVENLY SIGHT: A SpaceX Falcon 9 rocket on the Starlink 6-27 mission blasted off from Cape Canaveral Space Force Station early Wednesday, as seen from Merritt Island, Fla.

FDA Approves Mounjaro for Weight Loss

Drug first cleared for diabetes will be sold to treat obesity under the name Zepbound

By Peter Loftus

U.S. drug regulators have approved expanding the use of **Eli Lilly**'s diabetes drug Mounjaro to include the treatment of obesity.

The Food and Drug Administration's decision Wednesday furthers the rapid rise of Mounjaro—and similar-acting therapies Ozempic and Wegovy from **Novo Nordisk**—that have in a matter of months reshaped the treatment of obesity and doctors' understanding of its roots.

Lilly will sell the drug under the name Zepbound for chronic weight management.

Mounjaro has become popular off-label for weight loss since it was approved as a Type 2 diabetes treatment in May 2022, contributing to periodic supply shortages. Under the FDA decision, Lilly can now promote the drug to help people lose weight and keep it off.

Zepbound was approved for adults with a body-mass index of 30 and above, or those with a BMI of 27 and above who also have weight-related complications like hypertension.

The FDA's green light will probably increase the already strong demand for the drug. It will also add to pressure on commercial health plans to cover the weight-loss use, despite the costs. Plans had been holding out, noting the FDA hadn't granted approval, though some covered its use in people with diabetes.

Lilly said it expects Zepbound to become available by the end of the year at a list price of $1,060 a month, or about 20% lower than the list price for Wegovy.

The FDA approval should juice Lilly's already brisk sales of the drug. Annual global sales in both diabetes and obesity are expected to reach $11.8 billion in 2025, versus an expected $4.5 billion this year, according to analysts polled by FactSet. Wall Street's expectations for Zepbound's obesity sales have helped turn Lilly into the world's biggest pharmaceutical company by market capitalization, worth more than $560 billion.

"We're prepared for a big, bold launch here for the end of the year, and we'll work hard to continue to expand our supply capacity in order to meet the needs of people with obesity," Lilly Chief Executive David Ricks said.

Lilly's stock rose 3.2% Wednesday to close at $619.13 a share.

About 70% of Americans are obese or overweight, the FDA said. The conditions are associated with a range of serious health conditions, including heart disease and stroke as well as Type 2 diabetes.

By helping patients lose significant weight, drugs like Mounjaro also promise to help them improve overall health.

In one Lilly-sponsored study, people who took Zepbound for more than 16 months and reached the highest dose lost an average of 22.5% of their body weight. Lilly said 1 in 3 patients taking the highest dose lose more than 58 pounds.

The drug does come with side effects, the most common being nausea, vomiting and other gut woes. Doctors say most are mild to moderate and occur when the dose is being increased.

The FDA-approved prescribing label for the drug warns that people with a personal or family history of a type of thyroid cancer shouldn't take it.

For years, researchers and drugmakers failed to find a drug that could help people cut pounds. After studies in recent months showed they worked, Mounjaro, Ozempic and Wegovy have emerged as widely used weight-loss treatments.

The drugs, originally developed to treat diabetes, work by mimicking a gut hormone known as GLP-1 to control blood sugar and suppress appetite. Mounjaro also mimics a second gut hormone, dubbed GIP, which is believed to enhance the effect.

Mounjaro and Zepbound share the same main ingredient, tirzepatide.

Ozempic is approved as a diabetes treatment, while Wegovy, which shares the same main ingredient, was cleared in 2021 for anti-obesity use.

The FDA decides to approve a use of a drug after reviewing evidence from clinical trials on its safety and effectiveness. But doctors can prescribe a drug that received approval for a different use, even if the FDA hasn't signed off yet.

People have been getting such off-label prescriptions for Mounjaro and Ozempic, while pressuring their employers and health plans to pay for prescriptions.

NOTICE TO READERS

The 'Capital Account' column will return next week.

One Drug, Two Prices, Higher Cost

Continued from Page One

lower-priced duplicate himself through Amazon.com's online pharmacy, Favro is now paying $105 for a 125-day supply of vials.

For years, doctors and patients have criticized drugmakers for their high prices. The companies have responded, in part, by listing at least 10 drugs at a lower price.

Yet some drugmakers are also keeping the higher price they had been charging. Others are introducing a new drug with two prices simultaneously—one high, one low. And many health plans are choosing the more-expensive version, according to data analysis conducted for The Wall Street Journal.

The reasons reflect how the drug-payment system doesn't work like most markets.

Health-insurance plans that pay for many medicines often use middlemen, called pharmacy-benefit managers, to negotiate how much the plans will pay. Usually, the PBMs ask for rebates from manufacturers in exchange for putting a drug on their list of covered medicines, called a formulary.

A higher-priced drug can result in a bigger rebate to the PBM. Drugmakers said they have to keep offering the costlier versions to gain a favorable spot on the formulary because the PBMs prefer the higher rebates and fees with costlier drugs. The manufacturers said their drugs' lower-priced twins do appeal to hospitals and health systems that pay for the medicines themselves.

PBMs said the rebates can substantially lower the plans' final costs for drugs. Some plans use the rebate money to help keep a lid on premiums for all their members.

For patients like Favro, whose health plans require a deductible or coinsurance, the rebates offer little help because their plans often peg out-of-pocket charges to the drug's list price.

"Patients are overpaying," said Stacie Dusetzina, professor of health policy at Vanderbilt University School of Medicine. "If you have to pay based on the list price, you're probably pretty worried about this."

She said patients should ask their doctors or pharmacists if a lower-priced option is available. There are also services, such as GoodRx, that people can use to find the best prices for drugs.

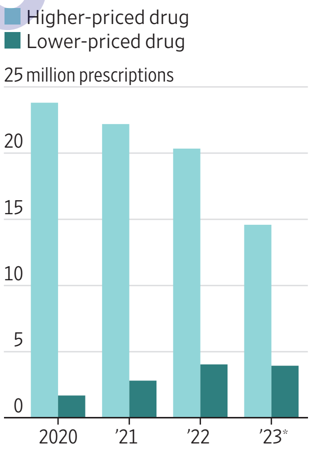
For a sample of the two-priced medicines, about 78% of prescriptions dispensed in September were for the more expensive versions, according to an analysis for The Journal done by prescription tracker Iqvia Holdings.

The analysis included certain insulins and copycat versions of AbbVie's arthritis, skin and gut disorder drug Humira.

Pharmacy-benefit managers said drug companies set their own prices, and plans sometimes choose to cover the higher list price version of a drug because manufacturers' rebates make them cheaper even than the versions with lower list prices.

"We make decisions on what is the lowest net cost to a plan sponsor," said Harold Carter, chief pharma trade relations officer at Cigna Group's Express Scripts. The PBM also offers services aimed at capping out-of-pocket costs for individual patients.

Prescription volumes for certain insulins and copies of AbbVie's Humira



*Through Sept. 30

Source: Iqvia Institute

Lilly had raised the list price of its Humalog insulin for many years through 2017, drawing criticism from patients and politicians. Yet Lilly said rising rebates paid to PBMs ate up the price increases, and its revenue from the product actually dropped.

In 2019, Lilly introduced the lower-priced, unbranded version, initially at a 50% discount to Humalog. Later Lilly cut the no-name product's price further—most recently to $25 in May.

The company introduced the lower-priced unbranded version to help patients who face high out-of-pocket costs. Lilly has said insurance coverage for the cheaper, unbranded version is lower than for branded Humalog because middlemen still prefer the higher fees and rebates associated with the higher-list-price Humalog.

Express Scripts, one of the country's largest PBMs, added the unbranded version to its list of preferred drugs only after Lilly cut the price all the way down to $25 this spring.

"It makes more sense to have a lower-price version out there, but I think the complexities of the U.S. payer system are what makes this kind of funky," said Stephen Pagnotta, a commercial official at drugmaker Boehringer Ingelheim.

In July, the company rolled out its immune disease drug Cyltezo. In October, Boehringer added a lower-priced version. Now, a two-pack of Cyltezo lists for $6,577 and $1,350.

Cyltezo is among a handful of drugs that are copycats, or biosimilar versions, of Humira, a widely used brand-name therapy. Humira, from the company AbbVie, was among the world's top-selling drugs before losing patent protection earlier this year.

Humira is priced at $6,922 for a two-pack, or about $90,000 a year. It commanded about 99% of prescriptions compared with its biosimilar rivals through the end of September, according to Iqvia, even though versions of Cyltezo and some other copycats are priced lower.

All of Cyltezo's prescriptions are for the higher-priced version, Pagnotta said. Boehringer is talking with health plans about adding the less expensive twin to formularies.

Another of the Humira copycats, Amjevita from Amgen, lists for $40,500 or $85,494 a year. Amgen said it set two prices because some drug-benefit managers sought the rebates that come with higher list prices, while it also wanted to ensure patients could get the drug.

More than half of Amjevita's prescriptions filled were for the lower-priced option, Iqvia said.

CORRECTIONS & AMPLIFICATIONS

The price return for the S&P 500 was 8.6% annualized, or about 3,200% cumulatively, from July 1981 through September 2023. A Nov. 1 Page One article about money-market funds and accompanying graphics incorrectly said the S&P 500's total return was nearly 11% per year and about 3,500% cumulatively.

Jason Yu is general manager at Kantar Worldpanel, a market-research firm. A Page One article on Monday about Western companies doing business in China incorrectly said Yu is general manager at CTR Media Convergence Institute, where he serves as vice executive president.

In some editions Tuesday, a U.S. News graphic showing states' status concerning abortion rights was printed in black and white, resulting in a key that made the map's colors indistinguishable. A color version of the map is available at WSJ.com/Corrections.

Arlington, Texas, fire officials estimated 400,000 to 700,000 fans attended Friday's parade and celebration after the Texas Rangers won the franchise's first World Series championship. A caption with a U.S. News photo on Saturday said tens of thousands of fans lined the parade route, based on an earlier Associated Press estimate.

Chinese property developer Country Garden defaulted on its debt last month. A Markets article on Wednesday about China alluded to Country Garden and incorrectly said a default was likely.

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

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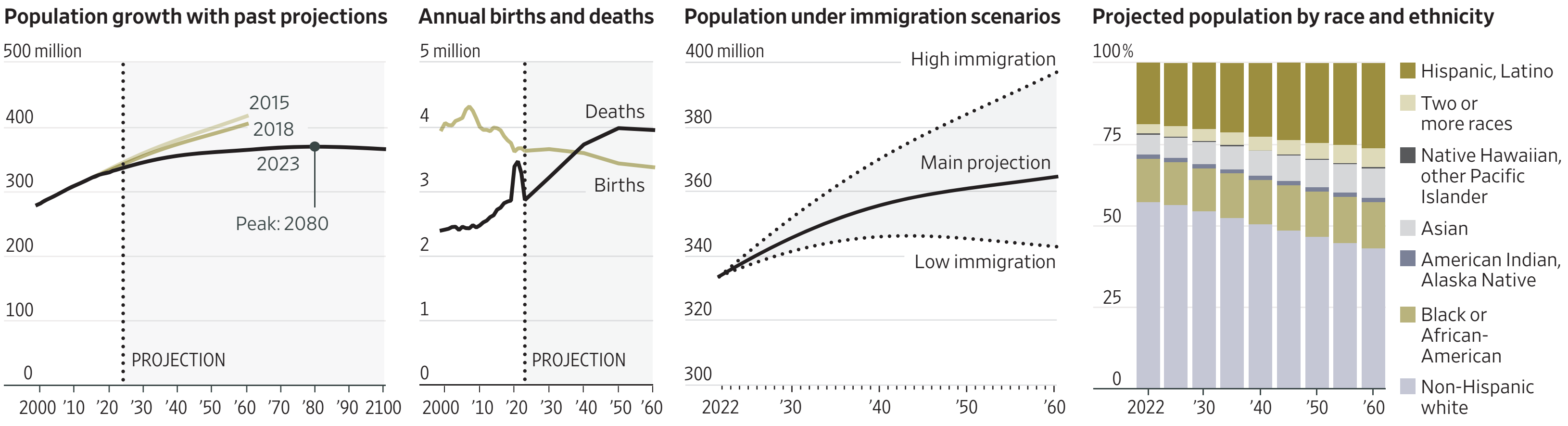
U.S. Population to Shrink by 2100, Census Says

Declining births and higher death rates boost immigration's role in the nation

By Paul Overberg
And Rosie Ettenheim



Source: Census Bureau

America's long streak of population growth is expected to come to an end as the century wanes.

Census Bureau projections released Thursday show that, under the most likely scenario, the U.S. will stop growing by 2080 and shrink slightly by 2100.

It is the first time that the bureau has projected a population decline as part of its main outlook for coming decades. The only time the U.S. has recorded a population decline was in 1918, when the flu pandemic and deployment abroad of more than a million troops produced a small drop in the estimated population.

Slowing growth would produce a peak U.S. population of almost 370 million before an ebb to 366 million in the final years of the century, according to the bureau. The projections—the first issued since 2018—reflect years of declining birthrates, higher death rates because of an aging population, and increased reliance on immigration for population growth.

The shift will weigh on the U.S. economy and its geopolitical standing. With fewer young workers to support the elderly, entitlement programs such as Social Security and Medicare would face greater strains. Population decline could broadly reorient a society that grew explosively well into the 20th century.

Annual growth rates have fallen from 1.2% in the 1990s to 0.5% today and would fall to 0.2% by 2040. The projected U.S. population in 2040 is 355 million, 25 million fewer than projected for that date in 2015.

In 2022, preliminary data showed the U.S. birthrate was about 19% lower than in 2007. Death rates remain about 9% higher than 2019. By 2038, deaths would exceed births under the most likely scenario.

The convergence of birth and death rates has boosted the role of immigration, and with it uncertainty about population growth. Immigration is affected by changing laws, wars, natural disasters and economic shifts.

After slowing during the pandemic, immigration has rebounded, according to government estimates. The Congressional Budget Office estimated in January that 1.3 million people, 500,000 of them lacking legal status, became U.S. immigrants or were here and became legal permanent residents last year. Over the five years that preceded the pandemic, it estimated that immigration averaged 1.1 million people a year. By comparison, about 490,000 more Americans were born than died in the year that ended in June, according to the National Center for Health Statistics.

The Census projections show that the share of the population born abroad will grow. Projections include all immigrants and were calculated from other countries' growth trends and recent net migration rates with the U.S.

To account for the uncertainty, the bureau produced three alternate immigration scenarios. Only the one with the high immigration rate—50% higher than the most likely scenario—would keep the population rising until 2100 if birth and death rates continue as envisioned.

By 2060, the scenarios envision a population—now 335 million—that could range from 299 million to 397 million. Another measure of the uncertainty around such efforts: The United Nations projects that the U.S. will grow slowly through the century, reaching 394 million.

The census projections show that the racial makeup of the country would continue to diversify. By one measure of race and ethnicity, no group will form a majority by the late 2040s. By a more holistic measure, the transition won't occur until a decade later.

Delays on New Fleet Are Costing Amtrak

By Ted Mann

The three-year wait for Amtrak's overdue new Acela train fleet has cost the railroad $140 million and counting, documents show, a setback for a company that has vowed to improve its stewardship of taxpayer money.

As France-based trainmaker **Alstom** struggles with testing requirements and production defects on the $2.3 billion program to replace the Acela trains, Amtrak has had to spend millions in maintenance costs to keep its aging, existing fleet in operation.

Amtrak is also losing even more revenue in anticipated ticket sales from the new, larger trains that were supposed to enter service in 2021. And the railroad is missing out on other revenue because some older Acela units have been pulled from service to be cannibalized for spare parts.

Amtrak's inspector general reported last month that the Acela replacement continues to be troubled by testing struggles and other mishaps. Those include Alstom's failure to complete computer modeling required by federal safety regulators before the trains can be subjected to full high-speed testing on the tracks of the Northeast Corridor. Financial details were redacted from the inspector general's report, but The Wall Street Journal reviewed an unredacted version of the report, along with other company correspondence, that shows the delays are proving costly.

New Acela express trains parked in a Philadelphia rail yard.

RACHEL WISNIEWSKI FOR THE WALL STREET JOURNAL

The railroad has spent $48 million on spare parts, braking overhauls and private contractors to keep the aging original Acela fleet in operation, the unredacted report shows. When Acela service resumed after being suspended during the height of the pandemic, four of the train sets remained parked at the railroad's maintenance center in Bear, Del., where they are being stripped for spare parts. Spares for the two-decade-old originals are no longer being manufactured.

Amtrak has separately estimated a revenue shortfall of at least $90 million through July 2024, stemming from the smaller existing Acela fleet making fewer trips, and that the new fleet of larger trains would have allowed the railroad to sell more tickets over that period.

Amtrak hasn't given a precise date for the launch of the new Acela fleet, but executives told the inspector general's office they are aiming for October 2024, the unredacted report says. That is "an optimistic time frame, and additional delays are possible," the inspector general's report states. The projected schedule to complete the fleet's replacement has slipped from June 2022 to July 2025.

Alstom slammed the report in a written response, calling it "misleading and damaging to Alstom's reputation as the worldwide industry leader in the design of high-speed trains."

The company said production defects had been identified and resolved consistent with the normal course of development of a new train system, and disputed that its issues with the computer model were to blame for the blown deadline to get the new train sets into service.

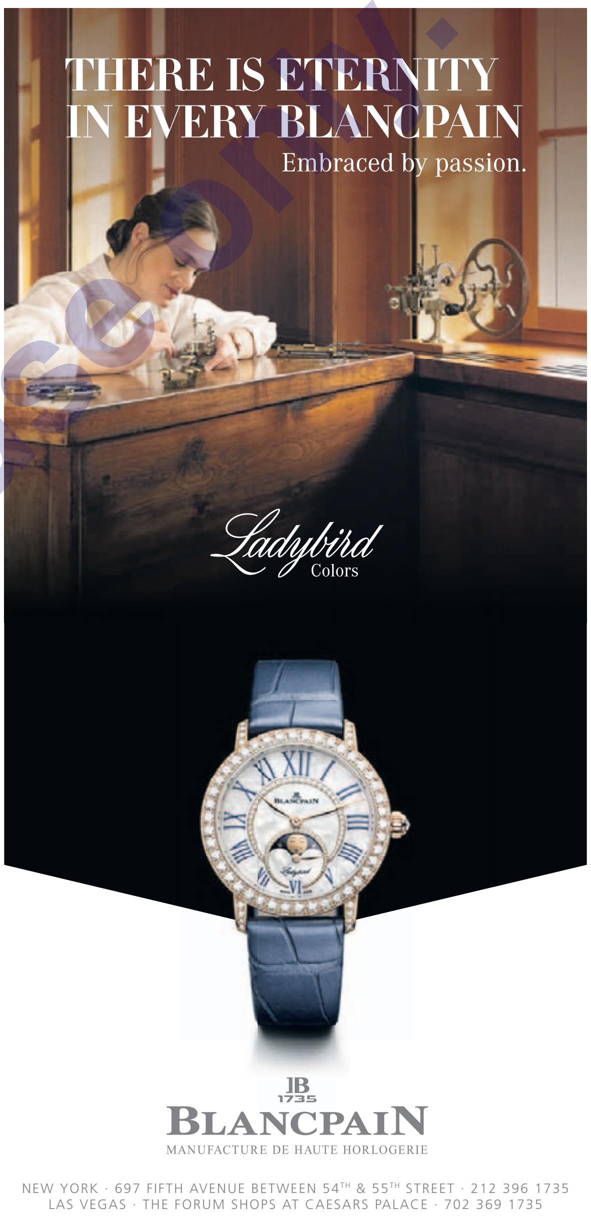
"We strongly dispute allegations that delays to this overall project are due to Alstom's actions," the company said.

In a response on its website Tuesday evening, the inspector general rejected the claims in Alstom's statement and reiterated its belief that the company's struggles with production and computer modeling were responsible.

"We maintain our position that the lack of a validated computer model has significantly contributed to program delays and continues to create additional schedule risk," the statement said.

Amtrak stopped payment on its contract in the spring, until the manufacturer can produce a computer model that passes muster with federal regulators.

"We want our customers to experience these new trains as soon as possible, but as noted in the report, Amtrak cannot operate them for passenger service until Alstom has completed testing and meets all safety requirements," said Laura Mason, Amtrak's executive vice president for capital delivery.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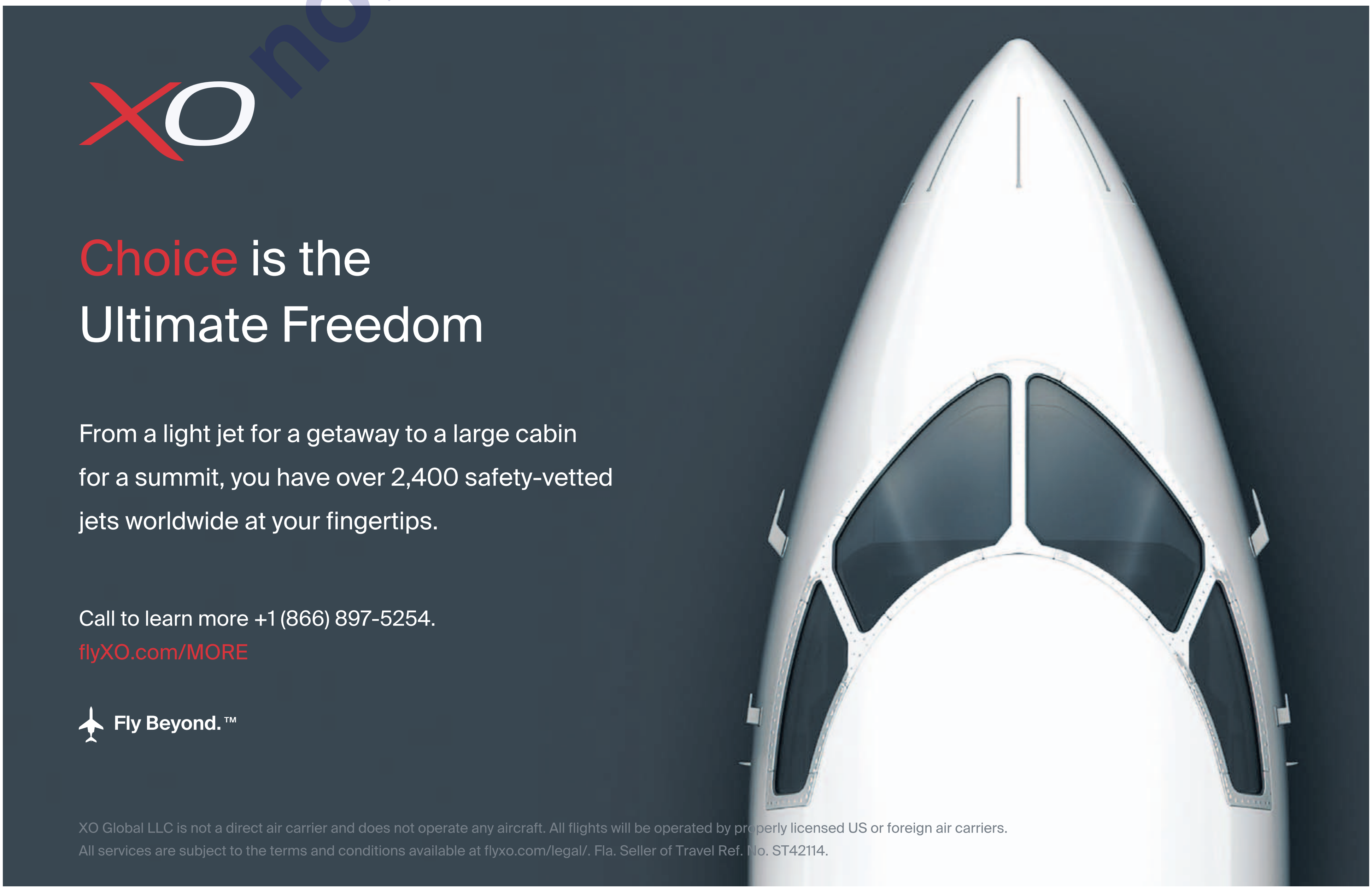
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MIKE SEGAR/REUTERS

Republican presidential candidates Chris Christie, Nikki Haley and Ron DeSantis at Wednesday's debate in Miami.

Haley Attacked by Rivals In Presidential Debate

'You're just scum,' she tells Ramaswamy; others struggle for a breakout moment

By Alex Leary
And John McCormick

MIAMI—Former South Carolina Gov. Nikki Haley, who has shown momentum in recent weeks, came under sustained attack in Wednesday's Republican presidential primary debate as she competes with Florida Gov. Ron DeSantis to be the leading alternative to former President Donald Trump.

Haley, a former ambassador to the United Nations, delivered several of her own shots at DeSantis, who tried to float above the fray but engaged with her on China, energy policy and a handful of other issues. A confrontation between the two had been brewing, amplified by a closely watched poll that recently showed them tied for second place in Iowa, where the first caucus will be held Jan. 15.

But second place may not be worth much, given Trump's commanding lead in the polls. After an opening question that asked candidates to make a case against Trump, who skipped the event, the debate centered on testy exchanges between those on stage.

"You're just scum," Haley said at one point to biotech entrepreneur Vivek Ramaswamy, after he said her daughter had used TikTok, amid a discussion of banning the popular Chinese-owned app.

Haley was a top target throughout the evening as others tried to slow her momentum. She took heat over her foreign-policy positions, attempts to spur Chinese investment in her home state and earnings from Boeing and other corporate board memberships.

On China, Haley threw a punch at DeSantis as she called for an end to all formal trade relations "until they stop murdering Americans from fentanyl, something Ron has yet to say that he's going to do."

DeSantis responded by saying Haley had welcomed China into South Carolina, "gave them land near a military base" and "wrote the Chinese ambassador a love letter saying what a great friend they were." Haley noted a Florida economic-development arm had sought to attract Chinese investment.

The candidates were largely aligned on support for Israel in its war with Hamas. But divisions emerged on continued funding for Ukraine.

"America can never be so arrogant to think we don't need friends," Haley said, continuing to advocate for Ukraine. Russia and China, she said, are "salivating" over waning U.S. support.

DeSantis questioned the level of aid being proposed and said European nations need to "step up" and give more. Ramaswamy went further, saying "Ukraine is not a paragon of democracy" and that he was "absolutely unpersuaded" by the call for more money.

Sen. Tim Scott of South Carolina, who has struggled to stand out in previous debates, was slightly more assertive, taking advantage of a smaller field. But he also declined at times to give direct answers and likely did little to help himself. Former New Jersey Gov. Chris Christie also didn't find a breakout moment.

Ramaswamy gained attention after the first debate, but has failed to build momentum. Asked about the front-runner, he instead attacked the media and Republican National Committee Chairwoman Ronna McDaniel. "We have become the party of losers," he said.

Ramaswamy took a shot at both Haley and DeSantis, asking: "Do you want a leader from a different generation who is going to put this country first or do you want Dick Cheney in 3-inch heels, in which case we've got two of them on stage now?"

Haley later corrected Ramaswamy: "They're 5-inch heels and I don't wear them unless you can run in them."

The debate played out against a backdrop of some big Democratic wins in elections a day earlier. Abortion played heavily in those elections.

"I stand for a culture of life," DeSantis said, while adding he understood some states would differ in their policies.

Haley called herself "unapologetically pro-life," but said she didn't fault people for having a different view. "Let's find consensus," she said. "We don't need to divide America over this issue any more."

GOP Lawmakers Subpoena Biden's Son and Brother

By C. Ryan Barber

House Republicans subpoenaed Hunter and James Biden on Wednesday, demanding their testimony as lawmakers seek to tie President Biden to his family's business dealings.

The subpoenas to the president's son and brother came as Republicans pushed to rekindle an impeachment inquiry that faced delays during the jockeying to select a new House speaker, a race that exposed fissures within the GOP conference.

In the buildup to Wednesday's subpoenas, lawmakers focused a spotlight on Hunter and James Biden as they alleged that the president's relatives traded on the family name as they made millions of dollars.

Republicans are pushing to rekindle an impeachment inquiry.

"The House Oversight Committee has followed the money and built a record of evidence revealing how Joe Biden knew, was involved, and benefited from his family's influence-peddling schemes. Now, the House Oversight Committee is going to bring in members of the Biden family and their associates to question them on this record of evidence," said Rep. James Comer (R., Ky.), chairman of the House Oversight Committee.

President Biden has repeatedly denied wrongdoing and insisted that he separated himself from his family's business dealings.

In a memo, a White House spokesman characterized the subpoenas as the latest attempt by Comer to "distract from House GOP failures" with political attacks on Biden and his family members.

"Despite spending millions of taxpayer dollars to conduct this probe, they have turned up no evidence to support their outlandish allegations of bribery and 'high crimes and misdemeanors,' which they claim are motivating their open-ended 'impeachment inquiry,' " wrote White House spokesman Ian Sams.

A lawyer for Hunter Biden, Abbe Lowell, called the subpoena "another political stunt aimed at distracting from the glaring failure of Rep. Comer and his MAGA allies to prove a single one of their wild and now discredited conspiracies about the Biden family."

Comer has cited financial records obtained by his committee to allege that the president was involved in "shady business schemes." But the committee has turned up no concrete proof of wrongdoing or influence peddling by President Biden.

In recent weeks, the committee focused on two transactions involving James and Joe Biden in the years immediately after Joe Biden's vice presidency. In one, James Biden wrote a $200,000 check to Joe Biden in 2018 for a "loan repayment." A year earlier, Sara Biden, James Biden's wife, wrote a $40,000 check to Joe Biden with "loan repayment" similarly written in the memo field.

President Biden's allies have accused Republicans of misrepresenting the transactions. A lawyer for James Biden, Paul J. Fishman, said there was "no justification" for the subpoena.

"There is nothing more to those transactions, and there is nothing wrong with them," Fishman said. "And Jim Biden has never involved his brother in his business dealings."

JONATHAN ERNST/REUTERS

Hunter Biden

Abortion Is A Liability For GOP

Continued from Page One

Senate and gained control of the House.

The poor results were invoked during the Republican presidential debate Wednesday night in Miami. "I'm sick of Republicans losing," said Florida Gov. Ron DeSantis. Former United Nations Ambassador Nikki Haley said the GOP needed to do a better job trying to find consensus in the abortion debate, including with supporters of abortion rights.

The abortion-rights side did particularly well in suburban counties that will be crucial in 2024. And some Democrats were quick to point to Tuesday's results as evidence that the party shouldn't fret so much about Biden's personal unpopularity.

"What if—and just hear me out for a second—the Democratic brand *and* Joe Biden have policies people actually like? And the way people voted last night is a reflection of both those things?" asked Jim Messina, who managed Barack Obama's 2012 campaign, in a post on X.

The results also suggested that Republicans and antiabortion groups haven't found their footing on the issue, as Democrats have zeroed in on strict bans in some states to portray the other side as extreme. Tuesday's elections underscore that whether conservatives seek to paint themselves as compromising, push for tougher restrictions or try to avoid talking about abortion altogether, they continue to struggle when the issue is an electoral focal point.

SUE OGROCKI/ASSOCIATED PRESS

Abortion-rights backers cheered as they watched election returns in Columbus, Ohio, on Tuesday.

In campaigning for Republican legislative candidates, Virginia Gov. Glenn Youngkin, a Republican, had called for a ban on abortion after 15 weeks of pregnancy, rather than the state's current limit after 26 weeks—an idea that is off the table now that Democrats will control both legislative chambers. He and national antiabortion leaders had hoped Tuesday's contests would show that Youngkin's proposal, which they are promoting as a compromise, would appeal to moderate voters.

In Ohio, voters approved an amendment to the state constitution protecting access to the procedure until a fetus can live outside the womb, generally at about 23 weeks of pregnancy. The decision was a rebuke to legislative Republicans and Gov. Mike DeWine, a Republican who in 2019 signed a ban on abortion after about six weeks of pregnancy that has been blocked in court.

In Pennsylvania, Democrat Daniel McCaffery won a state Supreme Court seat after running ads promising to defend abortion rights and voting rights. His win over Republican Carolyn Carluccio fortifies the existing Democratic majority on a court that decided important cases about voting access before the 2020 election in the nation's biggest presidential swing state.

In Kentucky, a state that former President Donald Trump, a Republican, won twice by more than 25 percentage points, voters re-elected Gov. Andy Beshear, a Democrat, and rejected Attorney General Daniel Cameron, a Republican who supports the state's near-total ban on abortion. Beshear had run one of the sharpest abortion-related ads of the year, featuring a young woman who says she was raped by her stepfather at age 12.

"This is to you, Daniel Cameron," she says to the camera. "To tell a 12-year-old girl she must have the baby of her stepfather who raped her is unthinkable."

Cameron had at times indicated support for adding exceptions for rape and incest to the state's abortion ban. Trey Grayson, a Republican former Kentucky secretary of state, said Cameron's policy shift showed that abortion had become a factor in the election, as did Beshear's highlighting of the issue. "In the past, Democrats didn't talk much about abortion," he said.

Since the U.S. Supreme Court overturned Roe v. Wade last June, abortion-rights groups have scored victories in states as wide-ranging as Kansas, Kentucky, Michigan and Wisconsin. The issue also helped bolster Democrats in last year's midterm elections in gubernatorial races in Arizona and Michigan as well as in congressional races.

The victory in Ohio is likely to create new momentum behind efforts to put abortion rights on the ballot in 2024 in states including Arizona, Florida, Nevada and Nebraska. That could help boost turnout by Democratic voters in places that could be key battlegrounds in the presidential election and other races.

The results from some states suggested that voters in upper-income suburbs outside big cities, who often lean Republican, are eager to support abortion rights. In Ohio, for example, close to 60% of voters in Delaware County, near Columbus, backed the constitutional amendment protecting abortion rights—substantially more than the 53% who backed then-President Donald Trump in 2020.

Mike Madrid, a Republican political consultant based in California, said that many of these voters, particularly women, were leaving the GOP. "The tendency of college-educated, suburban Republican women to vote Democratic is now more likely than less likely," he said. "Not all of them, but significant numbers. There is a very critical part of the Republican coalition that appears to be leaving permanently on cultural issues."

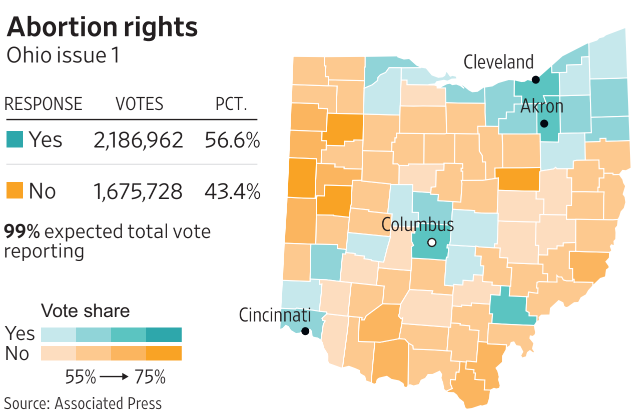
Near Richmond, Va., a Republican state senator lost her seat to a Democrat after campaigning in favor of a 15-week abortion ban. Democrats also won a competitive Senate race in the suburbs of Washington, D.C., in which their candidate promised to prevent a rollback of abortion rights.

Polling also showed that support for abortion rights crossed party lines. In Ohio, a survey of election voters conducted for news organizations found that about 20% of those who voted for Trump in 2020 backed the constitutional amendment. By contrast, 8% of voters who had backed Biden in 2020 opposed the amendment.

The challenging terrain of abortion has prompted Trump to leave his intentions unclear. He often highlights the fact that his Supreme Court nominees helped overturn Roe v. Wade, but he hasn't endorsed a national law banning abortion at some point in pregnancy.

Tom Bonier of the Democratic voter data firm TargetSmart said the results showed that abortion could boost Biden's re-election effort, which has drawn muted enthusiasm from voters.

"What you're seeing in these limited results is that the issue of abortion has actually grown in saliency. People have had more than a year to live with the Dobbs decision," Bonier said, referring to the Supreme Court case that overturned Roe v. Wade, "and the lived reality is more stark and more impactful than anyone had anticipated."



Abortion rights
Ohio issue 1

RESPONSE	VOTES	PCT.
🟩 Yes	2,186,962	56.6%
🟧 No	1,675,728	43.4%

99% expected total vote reporting

Source: Associated Press

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Ivanka Trump Testifies At Father's Fraud Trial

By Jacob Gershman

Ivanka Trump said in sworn testimony on Wednesday that she had a foggy recollection of her role in negotiating hundreds of millions of dollars in loans at the center of the New York fraud case against her father and his business empire.

Former President Donald Trump's daughter, who worked closely with her father at the Trump Organization and while he was in the White House, became the fourth Trump family member to testify in the civil trial in Manhattan, following her father and her siblings Donald Trump Jr. and Eric Trump.

She was originally among those sued by Democratic New York Attorney General Letitia James, but was dismissed from the case this year after an appeals court ruled the state's legal claims against her were too old.

She unsuccessfully sought to overturn a subpoena from James's office requiring her testimony.

Ivanka Trump served as an executive vice president at the Trump Organization until 2017 before becoming a presidential adviser in his administration. She has more recently distanced herself from her father's political and business interests and retained separate counsel from her brothers to represent her in the case.

On Wednesday, she was questioned about her work at the Trump business, where she was deeply involved in helping her father redevelop and secure financing for several signature Trump Organization properties, including the Trump National Doral Miami golf resort and the former Trump International Hotel at the Old Post Office building in Washington, D.C.

She and her husband, Jared Kushner, were the ones who also connected Donald Trump to a managing director at Deutsche Bank's private-wealth-management division from which Trump borrowed more than $300 million at low interest rates.

James's office alleges Donald Trump and others engaged in a decadelong scheme to artificially inflate the value of his assets for favorable loan terms and other benefits. The state is trying to claw back at least $250 million from the defendants and impose restrictions that could prevent Trump from running businesses in New York.

The former president has denied misleading financial institutions, which profited from the transactions.

During Ivanka Trump's questioning, a lawyer for the state attorney general's office showed her emails she wrote to Trump senior executives in 2011 praising a Deutsche Bank loan proposal that required her father to attest to having a net worth of at least $3 billion and $50 million in unrestricted cash.

The email correspondence also showed her brushing back concerns raised by the Trump Organization's chief legal officer about whether the bank's net-worth requirement would be a problem. Ivanka Trump was also shown a revised term sheet she sent back to Deutsche Bank asking to lower the threshold to $2 billion.

SHANNON STAPLETON/REUTERS

Ivanka Trump has distanced herself from former President Donald Trump's political and business interests.

Ivanka Trump said she didn't have a specific recollection of the various correspondence. Louis Solomon, the state lawyer examining her, asked her if she at least thought the bank had offered a good deal.

"We ended up doing the deal with Deutsche Bank," she said. "I thought generally the deal terms with Deutsche Bank were positive, and we proceeded forward."

She said she wasn't involved in the creation of statements about her father's financial condition and couldn't say what those documents did and didn't take into account. James's lawsuit claims Trump's financial disclosures undervalued a penthouse apartment she rented at Trump Park Avenue.

Minnesota Court Lets Trump Stay On Ballot

By Mariah Timms

The Minnesota Supreme Court rejected a bid to keep Donald Trump off the state's Republican presidential primary ballot but said it was too early to decide whether the GOP front-runner is disqualified from the presidency because of his actions during the Jan. 6, 2021, attack on the Capitol.

The court in a four-page order Wednesday ruled against a group of state voters who challenged Trump's eligibility under a little-tested provision of the 14th Amendment. Enacted after the Civil War, Section 3 of the amendment disqualifies from public office those who swore to defend the Constitution and then "engaged in insurrection or rebellion" against the U.S.

State Chief Justice Natalie Hudson, writing for the court, said the Republican Party was free to put Trump on the primary ballot because the primary process is an "internal party election to serve internal party purposes."

The case was among several legal challenges around the country that argue Trump should be deemed ineligible because his Jan. 6 comments and actions effectively encouraged insurrection.

Trump's legal team has argued the disqualification claims are an antidemocratic attempt to prevent voters from deciding the next occupant of the White House.

"The 14th Amendment ballot challenges are nothing more than strategic, unconstitutional attempts to interfere with the election by desperate Democrats who see the writing on the wall," Trump campaign spokesman Steven Cheung said after Wednesday's ruling.

U.S. WATCH

TEXAS DEPARTMENT OF PUBLIC SAFETY/ASSOCIATED PRESS

Mangled vehicles at a crash scene near Batesville, Texas. A car suspected of carrying smuggled migrants slammed into an SUV.

TEXAS

Car Fleeing Police Crashes, Killing 8

Eight people died Wednesday when the driver of a car suspected of carrying smuggled migrants fled police and smashed into an oncoming vehicle on a South Texas highway.

The crash happened around 6:30 a.m. when the driver of 2009 Honda Civic hauling migrants and trying to outrun deputies from the Zavala County Sheriff's Office tried to pass a semi truck, the state Department of Public Safety said. The Civic collided with a 2015 Chevrolet Equinox.

The driver and five passengers in the Civic died, DPS said. Two people in the Equinox also died, it said.

—Associated Press

MARYLAND

New FBI Building To Be in Greenbelt

The Federal Bureau of Investigation will move from its crumbling home in Washington to the Maryland suburbs.

The agency's new main offices are set to be built in Greenbelt, Md., about 15 miles from the hulking, brutalist J. Edgar Hoover Building that has been its iconic home for nearly 50 years.

The decision by the General Services Administration comes after more than a decade of delay and heated competition between elected officials representing Virginia and Maryland, as the two states sparred to secure the future site to house at least 7,500 bureau employees.

—Sadie Gurman

ELECTION 2024

Meta Has Disclosure Rule on Altered Ads

Meta Platforms will require advertisers to disclose when they run political ads with media that has been digitally altered by artificial intelligence or other software ahead of the U.S. presidential election in 2024.

The Facebook parent company said Wednesday that the new policy will go into effect at the start of the new year. Political advertisers will have to disclose when an ad contains an image, video or audio that was digitally created or altered significantly.

The company said advertisers won't need to disclose digitally created or altered content that is immaterial.

—Salvador Rodriguez

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ROBYN BECK/AGENCE FRANCE-PRESSE/GETTY IMAGES

The actors union had demanded more protections for the streaming era. A picket Wednesday.

Actors Set Pact to End Walkout

Continued from Page One

tive deal on Friday, and the union said additional details will be released following that meeting.

"We have arrived at a contract that will enable SAG-AFTRA members from every category to build sustainable careers," the union told members Wednesday evening.

Television and movie writers, who began picketing in May, ended their own strike against entertainment industry giants in September.

The dual strikes halted production of films and TV shows such as "Stranger Things" and "Abbott Elementary," disrupting fall TV schedules and postponing planned releases of major motion pictures from Warner Bros.' "Dune: Part Two" to the next installment of "Mission: Impossible" from Paramount.

The strikes meant months without work for many of the crews, costume designers, hair stylists and others involved in productions and took a toll on the Los Angeles economy. Other states such as Georgia and New Mexico that are home to major productions also felt the pinch.

The Hollywood labor disputes were the culmination of years of frustration among writers and actors about the direction of the entertainment business amid a frenetic transition to streaming. That shift created new opportunities for talent and offered plenty of artistic freedom, but for many didn't provide the same financial security as the traditional TV and movie businesses. Eventually, the workers decided Hollywood needed new labor rules to go with its new economics.

Among the actors' demands were higher pay, more financial upside from shows and films that are successful on streaming platforms and protections from the use of artificial intelligence in the creative process.

Work could begin soon to refill Hollywood's pipeline of content.

As the labor dispute dragged on, movie releases including Sony Pictures' "Kraven the Hunter" were pushed from a 2023 release to next year. Disney's much-anticipated new take on Snow White has been bumped to 2025 from next year.

In television, the broadcast networks have been relying on unscripted fare and acquisitions from overseas to fill the void left by the strike. CBS started to air old episodes of the Paramount Network hit "Yellowstone."

The end of the strikes ushers in a new era for studios and streamers that were already ordering fewer TV shows and films. Many streamers are struggling with profitability and industry executives expect consolidation of studios in the coming years as well as continued price increases for subscribers.

When the writers union resolved its strike, there was broad optimism in the industry that a deal between actors and studios would be close behind.

Negotiations between the AMPTP and the actors resumed in late September but fell apart soon after. The union's demand for a share of streaming revenue for a bonus pool led to a stalemate with studios and the alliance walked away.

Some high-profile SAG members, including George Clooney, Ben Affleck and Emma Stone, have pressured union leaders in recent weeks to come to an agreement with the alliance that would let the industry return to work. Both sides resumed talks later in October.

The producers alliance previously indicated that if an agreement wasn't reached by the end of October, there would be little chance of salvaging the 2023-24 TV season.

EU Advances Ukraine's Bid to Join Bloc

Many European leaders share U.S. concerns over rule of law, corruption

By Laurence Norman
And Matthew Luxmoore

The European Union recommended that the bloc begin membership talks with Ukraine soon, boosting President Volodymyr Zelensky, who has made EU accession a central goal.

Even though membership talks would take years to complete, the positive EU recommendation on Wednesday offers Zelensky and Ukraine rare good news at a tense time.

The war with Russia has become bogged down, and tensions between Zelensky and his top military leaders have spilled into public display. International focus has largely shifted to the Middle East, and Congress has blocked new aid for Ukraine.

Against that background, the EU's executive body, the European Commission, said Ukraine had done most of the work needed to begin talks.

"Ukraine continues to face tremendous hardship and tragedy, provoked by Russia's war of aggression and yet, Ukrainians are deeply reforming their country," said European Commission President Ursula von der Leyen.

The favorable opinion presents Europe's national leaders with a critical decision in December. Unanimous approval is needed from all 27 EU countries to open negotiations and set a date to begin talks. Diplomats say some EU leaders still need convincing.

At the heart of European concerns about Ukraine—echoed by Washington—is whether the country can overhaul its governance and political culture to rein in the power of big tycoons and eradicate endemic corruption that has impeded economic growth and social cohesion. To clear the way for EU accession talks, the bloc set Ukraine seven overhaul tests.

In Wednesday's report, the commission said Kyiv had completed four of the seven tests and would need to complete the other three before membership negotiations begin. More than 90% of the work is done, von der Leyen said. If EU governments agree, preparations for the accession talks could start before year-end. Actual negotiations would only take place in March, when Brussels will report on Ukraine's progress on the remaining tasks.

European Commission President Ursula von der Leyen, right, and Ukraine's President Volodymyr Zelensky spoke at the Kyiv railway station during a visit earlier this month.

UKRAINIAN PRESIDENTIAL PRESS SERVICE/AGENCE FRANCE-PRESSE/GETTY IMAGES

The Biden administration also has warned Kyiv it must do more to ensure U.S. aid to the country is handled correctly and transparently amid fading U.S. public support for financing Ukraine in the war. Leading Republican presidential candidates have cited Ukraine's corruption record as one reason to stop supporting Kyiv, although there has been no significant evidence of misappropriation of arms supplies.

The commission also recommended that accession talks begin with Moldova. To complete accession negotiations, governments must implement thousands of pages of EU legislation and rules, contained in 35 negotiating chapters, and overhaul their economies, courts and public administrations.

In the past, bilateral disputes between EU member states and the country seeking to join have held up membership—a problem Ukraine could face with a somewhat hostile government in Hungary. Even Croatia, a country at peace in a far more benign international context, took a decade to become an EU member in 2013.

"This is a strong and historic step that paves the way to a stronger EU with Ukraine as its member," Zelensky said Wednesday.

In Ukraine, activists say the war is expediting the fight against corruption and forcing politicians to be more accountable before a society that is paying a high price to defend its sovereignty.

Daria Kaleniuk, director of the Kyiv-based Anticorruption Action Center, a group campaigning to root out graft, said the urgency of combating corruption has grown because so many people have relatives injured or fighting on the front lines and there is an understanding that stolen funds could be used to save the lives of Ukrainian troops.

"War is creating a situation where we can't afford to not tackle corruption," she said. "I wish that leaders in the country would feel this urgency as well."

Russia Turns to Arms Customers to Restock Arsenal

By Thomas Grove
And Summer Said

Russia has sought to retrieve parts from defense systems it had exported to countries including Pakistan, Egypt, Belarus and Brazil, as it tries to replenish the enormous stocks of weapons being expended for the war in Ukraine.

In April, a delegation of Russian officials visiting Cairo asked Egyptian President Abdel Fattah Al Sisi to give back more than 100 engines from Russian helicopters that Moscow needed for Ukraine, three people with knowledge of the incident said. Sisi agreed and deliveries of about 150 engines are likely to start in December, they said.

An Egyptian government spokesman declined to comment.

Those talks were part of a larger Russian push to seek help from its longtime arms customers, who for decades bought Russian aircraft, missiles and air-defense systems, making Moscow the world's second-largest arms exporter. Throughout the year, Russia held talks with officials from Pakistan, Belarus and Brazil to try to acquire engines for the Russian attack and transport helicopters its forces lost to Ukrainian defenses early in the war, one of those people and another former Russian intelligence officer said.

"Russia spent decades building its arms trade," a person with knowledge of the buybacks said. "Now they're going back in secret to their customers trying to buy back what they sold them."

In other cases Russia has sacrificed part of its prized arms-export business to the war effort, rerouting arms meant for India and Armenia to Russia's front line, the two said.

The push to fill its arsenal through export requisitions and buybacks coincides with Russia ramping up its own production of ammunition, spare parts and weapons systems to support a conflict that will soon enter its third year and that is burning through enormous quantities of materiel. Russia's war machine has likewise acquired more munitions from partners, including ammunition from North Korea.

Much of Moscow's efforts to buy back Russian arms have come as the Kremlin pushed back against an offensive by Ukraine's forces in the east and south of the country. With that offensive now slowing, Russia is seeking to retake the initiative on the battlefield, although it is unclear whether the new supplies will give Moscow the resources it needs to step up its attacks.

"We don't know the extent to which they'll use the stocks to increase their tempo of attack or just keep up their current tempo," said Konrad Muzyka, director of Rochan Consulting, military analysts based in Poland.

Russia's need for weapons has also hit its exports, in some cases causing Moscow to fail to deliver on deals, particularly for arms systems for land forces. Russian arms exports likely reached only $8 billion last year, nearly half the 2021 level of $14.5 billion.

Neither the Kremlin nor Russia's state-owned military export firm JSC Rosoboronexport responded to questions.

KARTAVYA PATH

After less-intense air pollution during the pandemic, New Delhi residents are reeling from smog.

KABIR JHANGIANI/NURPHOTO/ZUMA PRESS

India's Capital Hunkers Down For Annual Pollution Holidays

By Vibhuti Agarwal

In some cities, children look forward to snow days. In New Delhi, as temperatures cool around November trapping filthy air over the Indian capital, parents say their children eagerly await pollution holidays.

The city's residents are used to a blanket of smog that blots out the sky and heralds the arrival of the Hindu festival of Diwali. Delhi recorded worse average air-quality readings in November 2019 than it has seen this month. But residents and visitors to the city are reeling more than usual this year after experiencing less-intense air pollution during the pandemic era.

Cricket players in town from Bangladesh and Sri Lanka for the Cricket World Cup skipped practice. An industry body wrote to the prime minister saying the pollution is hurting business. Next week, private cars will only be allowed on the roads on limited days of the week, and the city on Wednesday ordered schools to shut for 10 days.

"Even before the schools were closed this year, my daughter started asking me, 'When will the pollution vacation begin?' " said Zain Shamsi, whose 8-year-old daughter also isn't attending her usual dance class until the air quality improves—which could take months.

Delhi's air quality declines at this time of year because cooler temperatures mean polluted air doesn't rise and disperse as it does in the summer. Air pollution and temperature are inversely related, said B.S. Murthy, a senior scientist at the Pune-based Indian Institute of Tropical Meteorology.

Farmers to the west of the capital—who burn stubble left behind by machines harvesting their crops—and car exhaust from the city's increasing number of vehicles add to the problem. Environmental experts say pollution is worse this year because of more stubble burning after temperatures cooled, along with a rebound in construction activity.

The latest good-quality air day India had was on Sept. 10—coincidentally the weekend when India hosted the G-20 summit, air-pollution expert Vimlendu Jha said. In November, all the days have been in the hazardous range, meaning the air is dangerous not only for the very old and young or those with health conditions but also for healthy people.

Air pollution has risen across the country. A study of pollution between 2013 and 2021 by the University of Chicago's Energy Policy Institute found India accounted for 60% of the increase in global air pollution in that period. An index that estimates the effect of air pollution on life expectancy found that Delhi's pollution could be reducing the lifespans of residents by more than a decade.

Delhi's pollution had improved after public transport switched to cleaner fuel, but about a decade ago began deteriorating sharply. The city has been unable to get relief, even though the country's top power brokers live there. The capital's locally elected government is often at loggerheads with the national government, while some of the pollution comes from neighboring states, beyond its control—leading to paralysis on the issue.

Jha, the air-pollution expert, said despite his limited exposure to bad air and using an air purifier, he has faced breathing problems for the first time.

"There has been coughing and burning in my throat," Jha said. "It is unfortunate we have to live in such toxic conditions."

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Northern Gaza Exodus Surges As Siege Builds

Palestinians worry about displacement, and that they won't be allowed to return

By ***Jared Malsin, Dov Lieber*** *and* ***Anas Baba***

Palestinians are fleeing from the north to the central and southern parts of the Gaza Strip as Israeli attacks intensify.

ASHRAF AMRA/ANADOLU/GETTY IMAGES

GAZA—Thousands of Palestinians are fleeing the besieged northern Gaza Strip, some carrying white flags or pushing wheelchairs, seeking safety from the advancing Israeli military.

The current exodus takes Israel one step closer to its aim of removing civilians from northern Gaza. Israel is urging all residents in the area, including Gaza City, to leave as it moves in to battle Hamas. Though hundreds of thousands have fled, many have been unable or unwilling to leave, and are living with limited access to food and water.

Israeli officials say they are evacuating Gazans for their own safety and because their presence in Gaza City is one of the most complicated tactical challenges to toppling Hamas.

Israeli military spokesman Rear Adm. Daniel Hagari said about 50,000 Gazans fled northern Gaza to the south Wednesday. He said Israeli ground forces were active Wednesday in the heart of Gaza City, accompanied by air and naval forces. "We will continue to pursue the Hamas leadership wherever it is and kill it," he said.

Hagari lowered the number of known hostages in Gaza to 239 from 240, based on the latest intelligence.

Those leaving with their few belongings braved ongoing Israeli bombing and passed through Israeli military checkpoints. Fleeing civilians said that increasingly intense shelling and worsening conditions in the north drove them to leave.

"After last night, we thought, enough, that's it," said a woman at the southern entrance of Gaza with her husband and four children. She declined to give her name. "There were bodies," she said, describing their walk along the road.

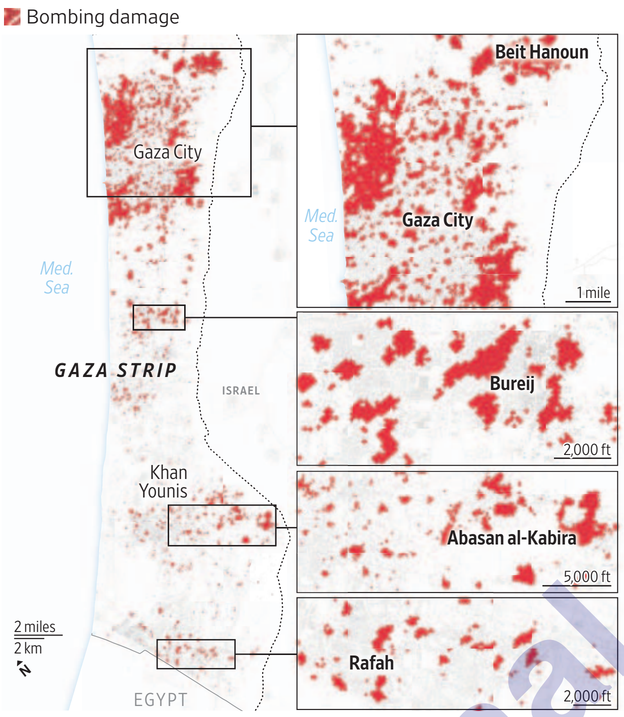
Behind her, a stream of people walked in the midday sun along the road from Gaza, some carrying a single bag.

"We lived through the hardest days imaginable," said another woman who also declined to be named. "We left our house for an Unrwa school, thinking it would be a safe place, but it wasn't safe. The school was hit, so we left for another school, and they hit the other school. So we went to a special center, and that got hit too."

Israel is asking Palestinians to gather in what it calls a "humanitarian zone" in al-Mawasi, a stretch of beach with little infrastructure in the southern Gaza Strip, where Israeli officials said civilians can get humanitarian aid brought over the border from Egypt.

"If you care about yourself and your loved ones, head south according to our instructions," Israeli military spokesman Avichay Adraee tweeted Wednesday in Arabic, posting a map pointing to al-Mawasi.

U.N. aid officials say the area is too small and too barren to accommodate Israel's demand to set up camps for tens of thousands if not hundreds of thousands of people. Senior U.N. officials called the exodus from northern Gaza an act of forced displacement, and have said that civilians should be allowed to remain where they live.



Note: As of Nov. 7

Source: Damage analysis of Copernicus Sentinel-1 satellite data by Corey Scher of CUNY Graduate Center and Jamon Van Den Hoek of Oregon State University

Emma Brown/THE WALL STREET JOURNAL

"This is a tiny area in an area that's already amongst the most crowded on earth," said Samuel Rose, director of planning at Unrwa, the agency serving Palestinian refugees, referring to al-Mawasi. "The idea that people could be funneled into a smaller area without facilities, without infrastructure, with literally nowhere else to go but into the sea is completely impractical."

Israel launched its campaign in Gaza after the militant group's attack that killed more than 1,400 people on Oct. 7.

Health authorities in Hamas-run Gaza say more than 10,000 people have been killed there. The figures don't distinguish between militants and civilians.

The accelerated evacuation of civilians from Gaza City shows that Hamas can no longer control people who face starvation and lack drinking water, in addition to enduring airstrikes, said Ghaith Al-Omari, a senior fellow at the Washington Institute for Near East Policy and a former Palestinian Authority official.

The evacuations aren't a sign that Hamas is losing support and will reinforce the view in the Arab world that Israel is fighting Palestinians in general and not just Hamas, Omari said. The displacement of civilians will carry echoes of the flight of Palestinians from their homeland in 1948, in the war that followed the creation of Israel, he said.

"Even those who say Hamas made a mistake by starting it blame Israel for the way it's conducting the war," he said.

Israel is intensifying pressure on those remaining in the north to leave, including thousands taking shelter in hospitals and schools. The remaining civilians have endured weeks without electricity and clean water, and have been cut off from humanitarian aid deliveries for about a week. Bakeries aren't producing bread because they lack supplies, the U.N. says.

Dr. Bashar Murad, emergency medical services director at the Palestine Red Crescent Society, who is working at al-Quds hospital in Gaza City, said 14,000 people sheltering at the facility were in deep crisis after an Israeli airstrike hit the entrance of the building Sunday, killing four people and destroying the hospital's central storage for supplies.

"We are facing the worst situation, the most catastrophic one in the PRCS' history," he said in a message shared with The Wall Street Journal by the aid group Medical Aid for Palestinians. "My family is now displaced in Khan Younis, and I stayed in Gaza as I cannot leave work in these circumstances."

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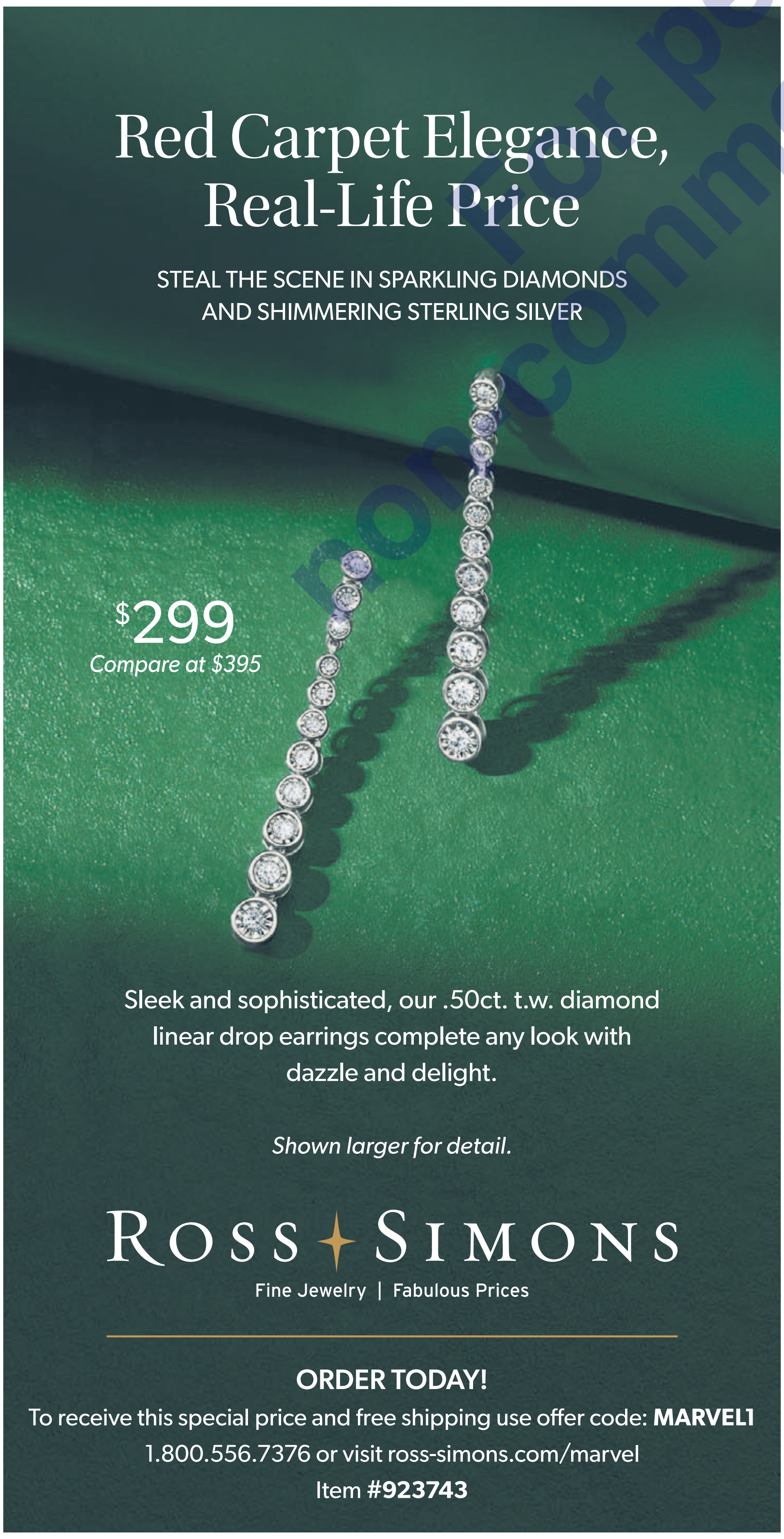
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Buildings in Khan Younis in the southern Gaza Strip were destroyed during Israeli airstrikes.

AHMAD HASABALLAH/GETTY IMAGES

After the War, Blinken Warns Against Occupation, Blockade

BY WILLIAM MAULDIN
AND VIVIAN SALAMA

TOKYO—The U.S. on Wednesday outlined its expectations for the postwar rule in Gaza, including Palestinian sovereignty over the territory, days after Israel said it intended to play a security role there after its overthrow of Hamas.

Senior officials called for the Palestinian people to be at the center of governance in Gaza—unified with the West Bank under the Palestinian Authority. Secretary of State Antony Blinken described a vision for rebuilding Gaza and a path toward Israelis and Palestinians living side by side "in space of their own with equal measures of security, freedom, opportunity and dignity."

"We believe that the Palestinians should be in charge of their future and they should be the determining voice and factor in their future," said John Kirby, White House National Security Council spokesman.

On the sidelines of a meeting of foreign ministers from the Group of Seven major economies, Blinken said the U.S. objects to "forcible displacement of Palestinians from Gaza."

"No reoccupation of Gaza after the conflict ends, no attempt to blockade or besiege Gaza," he said. "No reduction in the territory of Gaza."

The U.S. officials' comments—which came two days after Prime Minister Benjamin Netanyahu said Israel would retain security control of Gaza for an indefinite period after its war with Hamas ends—represent a move away from the wholehearted support President Biden and other administration officials voiced for Israel in the early days of the conflict, analysts said. While both the U.S. and Israel say they agree that Israel not reoccupy Gaza—from which it withdrew in 2005—the allies' views appear to be diverging on what that means. Blinken's remarks appear to draw lines on what a postwar Gaza would look like, even as Israel widens its operation there.

"This is the clearest statement we've heard about how the U.S. envisions postwar Gaza, but it's not clear that Israeli leadership is on the same page," said Tuqa Nusairat, an analyst of U.S.-Middle East policy at the Atlantic Council think tank.

The U.S. retains strong influence in Israel, but even if the Biden administration's guidelines are heeded, it won't be easy to translate those words into an amicable resolution. Crucially, no authority other than Israel has volunteered to play a security role in Gaza during a transition to local rule by the Palestinian Authority or another Palestinian leadership.

CIA Director William Burns discussed with Egyptian President Abdel Fattah Al Sisi and the head of Egyptian intelligence, Abbas Kamel, a proposal for the North African country to manage security in the Gaza Strip until the Palestinian Authority can take over after Hamas's defeat, according to senior Egyptian officials. Sisi rejected the proposal, saying Egypt won't play a role in eliminating Hamas because it needs the militant group to help maintain security at the border.

Blinken's blueprint comes after a month of quiet discussions he and other officials have had with Israel and regional partners, as well as leading global diplomats. The comments are a signal to the Arab world that the U.S. isn't only worried about Israel's security.

While Biden has said the reoccupation of Gaza by Israel would be a "big mistake," officials have hesitated to say publicly what should or shouldn't happen next. Some have hinted at an international force to help keep the peace and administer the territory while officials work on revitalizing the Palestinian Authority, widely seen as weak and undemocratic under the leadership of Mahmoud Abbas. The PA has refused to engage in official discussions.

Uruguay Pivots to China From the U.S.

Montevideo boosts Beijing ties after failing to get a trade deal with Washington

By Samantha Pearson

MONTEVIDEO, Uruguay—Welcome to the People's Republic of China, the name of a gleaming new elementary school in the rough outskirts of Uruguay's capital, built as part of Beijing's charm offensive in South America as U.S. influence in the region wanes.

"It's transformed this neighborhood," said Laura Álvez, director of the school, a steel and glass structure where students take Mandarin classes and learn how to make Chinese pastries. The poorest kids have never been as far as the beach, which is 5 miles away, but they now dream of going to China, she said.

Uruguay is tiny, democratic, relatively affluent and sandwiched between Latin America's two biggest countries, Brazil and Argentina. It should be a natural ally for the U.S., former diplomats and foreign-policy experts say, given its low levels of corruption, respect for the rule of law and pro-trade policies, making it an island of economic and political stability in a region where populist leaders averse to U.S. policies abound.

But for years, Uruguay has tried and failed to get a free-trade deal with the U.S. Uruguay's center-right government is negotiating one with China, which has stepped up donations to the country's schools, hospitals and military.

There are similar stories across the region, government officials and former diplomats say. They say ineffective engagement by the Biden administration with Central and South American governments on a range of issues has driven countries closer to Beijing, even as China struggles with a challenging economic slowdown at home and lower longer-term growth trajectories.

"The U.S. is missing a huge opportunity with Uruguay," said Eric Farnsworth, head of the Washington office of the Council of the Americas, an organization that promotes free trade, and a former State Department official.

"In the U.S., I don't think we've truly internalized the idea that there is serious and significant competition in the Western Hemisphere....We've always been the only game in town," he said of Washington's attitude to South America.

ANDREW HARNIK/ASSOCIATED PRESS

President Luis Lacalle Pou, who met with President Biden in Washington this month, said U.S. protectionism is growing.

While Secretary of State Antony Blinken traveled to the region last year in an effort to engage leaders, Washington's efforts often have paled in comparison to those of Beijing, which has sent business delegations across the region in recent years, leading to a string of deals and investments, foreign-policy analysts said.

A State Department spokesman said the U.S. has a "robust and dynamic agenda" in Uruguay, and that the Biden administration has been working to deepen the "already strong trade relationship" with Montevideo and promote private-sector investments in Uruguay.

A spokeswoman for the Office of the U.S. Trade Representative said it was working with the Uruguayan government to update the Trade and Investment Framework Agreement that focuses on issues such as trade facilitation and regulatory practices. But the moves are seen by some exporters as falling far short of a full trade deal.

With left-leaning politicians taking power in Latin America, U.S. influence has been tested as Iranian warships docked in Brazil, the production of cocaine rocketed in Colombia, U.S.-bound migrants streamed across various countries largely unimpeded, and anticorruption initiatives promoted by the Biden administration faltered in Central America. And sometimes, governments open to deepening ties with Washington were rebuffed.

Ecuador, like Uruguay, sought a trade deal with the U.S. but was rebuffed. Its government then signed a trade pact with Beijing.

Even staunch China critics, such as former President Jair Bolsonaro of Brazil, allowed China's Huawei to participate in its 5G auction in 2021 despite U.S. appeals that it ban the company. Washington offered nothing in exchange for a Huawei prohibition, said Fábio Faria, Bolsonaro's communications minister at the time. A spokesman for the State Department said it encouraged countries across the region to exclude "untrustworthy, high-risk vendors from their networks." The Chinese Embassy in Uruguay didn't respond to requests for comment.

Uruguay's center-right president, Luis Lacalle Pou, said his wish was to sign a trade deal with the U.S., but he described what he saw as a paradox nowadays in U.S. foreign policy.

"The U.S., the land of the free and the free market, is seeing a rise in protectionism," he said in an interview. He described China, which he plans to visit in two weeks to advance negotiations over a potential trade deal, as more open. The State Department didn't respond to a request for comment on his statement.

As a country of fewer than 3.5 million people, which produces far more than it consumes, Uruguay can't be picky, he said. "We want trade deals with all countries."

That doesn't mean he has given up on the U.S., he said. China accounts for nearly 25% of Uruguay's total exports and the U.S. only 6%. But the latter buys more of what Uruguay wants to sell, he said, services and value-added goods, specifically IT software.

"My optimism in the United States has grown over the past six months," Lacalle Pou said. "The Biden administration has shown more interest in parts of Latin America...because Latin America is at the heart of issues it is interested in."

WORLD WATCH

ANDREW MATTHEWS/PA WIRE/ZUMA PRESS

ALL AGLOW: An employee at the Wakehurst botanical garden checks the bulbs on Britain's tallest living Christmas tree, a redwood, before the Glow Wild lantern trail opens on Nov. 23.

MEXICO

Migrant Caravan Blocks Highway

About 3,000 migrants from Central America, Venezuela, Cuba and Haiti on Wednesday blocked traffic on one of Mexico's main southern highways to demand transit or exit visas to reach the U.S. border.

The caravan of migrants set out on foot from Tapachula, near the Guatemalan border, on Oct. 30, walking toward the U.S. The contingent later stopped walking at Huixtla, where they tried to get temporary travel documents to cross Mexico.

On Wednesday, the migrants blocked highway inspection booths just outside Huixtla.

Activist Irineo Mújica, one of the organizers of the march, said the blockade would continue, because migrants are afraid of criminals, smugglers and extortionists.

—Associated Press

PAKISTAN

Some Afghans Will Avoid Deportation

Pakistan's prime minister on Wednesday sought to reassure thousands of Afghans waiting in Pakistan for resettlement in the U.S. that they won't be deported as part of his government's widely criticized crackdown on undocumented migrants in the country.

Islamabad has launched a crackdown on illegal migration, saying any unregistered foreign national and migrant lacking proper documentation would face arrest and deportation.

At least 25,000 Afghans—who had worked for the American military or government, international organizations and aid agencies, as well as media and human-rights groups—escaped the Taliban takeover of Afghanistan in 2021 to Pakistan and are waiting to be processed to relocate to the U.S.

—Associated Press

SYRIA

U.S. Airstrike Hits Weapons Facility

The U.S. Defense Department said it launched an airstrike on a weapons facility used by an Iranian group in eastern Syria, the second such response in two weeks to a wave of drone and rocket attacks on U.S. troops based in Iraq and Syria. The Pentagon added that President Biden approved of the "precision self-defense strike" on the facility.

The Pentagon has so far declined to release images from either strike. It also said it could not identify the kind of munitions stored at Wednesday's strike site.

Earlier Wednesday, Iranian-backed Houthi rebels in Yemen shot down an unmanned U.S. military drone, an MQ-9 Reaper, U.S. defense officials said. The drone landed in the Red Sea, the officials said.

—Nancy A. Youssef

China, Russia Tap Gaza Anger

Continued from Page One

duced to little more than Washington's regional pawn.

Putin, whose forces have flattened several Ukrainian cities, said in an address last week that his "fists clench and eyes tear up" as he watches the Israeli bombing of Gaza. Russian soldiers in Ukraine are fighting the same American "root of evil," he said, and their battles "will decide the fate of Russia, and of the entire world, including the future of the Palestinian people."

China's rhetoric has been more subdued, with Xi Jinping avoiding public comments on the Middle East since the conflict erupted. Chinese state media, however, has been filled with commentary blasting U.S. "hypocrisy" and "warmongering" in the Middle East, and contrasting it with Beijing's demands for an immediate cease-fire and Palestinian statehood.

China has said its position on the Palestinian issue is the same as Russia's and the two nations voted together at the United Nations Security Council in October to veto a U.S.-sponsored resolution on the crisis.

"Countries should uphold the moral conscience, rather than clinging on to geopolitical calculations, let alone double standards," China's U.N. envoy, Zhang Jun, said in a veiled reference to the U.S. "China will continue to stand on the side of international fairness and justice, on the side of international law, and on the side of the legitimate aspirations of the Arab and Islamic world."

The predicament in the Middle East should lead Washington to abandon its longstanding hostile attitude to China, said Wang Huiyao, president of the Center for China and Globalization think tank in Beijing and a former government adviser.

"They should really not treat China as a rival....They're having a challenge with the Russian war in Ukraine, now they will have another challenge with the Israeli-Palestinian conflict. They should not have a challenge with China, too," he said. "They should treat China as a partner."

Hamas has been appreciative of such signaling. Khaled Meshaal, one of the group's main leaders, said Hamas seeks "cooperation with great powers China and Russia." He said that Russia has benefited from the Oct. 7 attack because it has diverted U.S. attention from Ukraine and that China might be inspired by Hamas's raid for its own plans to capture Taiwan. Unlike Russia and China, the U.S. and most other Western nations consider Hamas, whose members killed some 1,400 Israelis and took hundreds hostage on Oct. 7, a terrorist organization.

> **Hamas has been appreciative of the signaling by Beijing and Moscow.**

The diplomatic posturing is boosting Russia's and China's soft power across the developing world, where outrage over the thousands of civilian casualties caused by the Israeli bombing of Gaza has mounted.

"For China, to be supportive of the Palestinian cause will serve the purpose of China uniting with the developing world," said Chinese foreign-policy expert Li Mingjiang at the Nanyang Technological University of Singapore.

Russia, subjected to global criticism for its invasion of Ukraine, is even more eager to change the narrative.

"Choosing a policy that brings Russia closer to the Arab world is understandable. The Global South nowadays is important for Moscow," said Nikolay Kozhanov, a former Russian diplomat in Tehran who is currently a professor at Qatar University. "Russia realizes that the events in Gaza are pushing the Global South away from the West, away from the United States and could make its attitudes more welcoming to Moscow."

Russia's record, in Ukraine and elsewhere, is littered with atrocities. Putin began his presidency in 2000 by flattening Grozny, the capital of the then-rebellious Muslim republic of Chechnya. In Syria, a Russian bombing campaign reduced to rubble much of the city of Aleppo in 2016. And in the Ukrainian city of Mariupol, which the Russian air force could bomb without fear of air defenses, at least 25,000 Ukrainian civilians were killed during the monthslong Russian siege last year, municipal officials said.

China, meanwhile, incarcerated upward of a million Muslims from its western Xinjiang region in internment camps, U.S. officials said. China described these camps as providing vocational opportunities and most major Muslim nations have refrained from criticizing its repressive policies in Xinjiang.

As the war in Ukraine damages Russia's global appeal, and as America is criticized for its support of Israel, there "is an opportunity for China to shape an image of being a responsible world power, and more so than its competitors," said Neysun Mahboubi, director of the Penn Project on the Future of U.S.-China Relations at the University of Pennsylvania.

The current crisis, and the support provided by the Biden administration, makes it evident that only a solid alliance with the U.S. can protect Israel, said Tuvia Gering, a China expert at the Institute for National Security Studies of Tel Aviv University.

"There is no alternative for Israel," he said. "China is not neutral. It's against Israel and is providing wind to the sails of those who wish to annihilate us. It's been indifferent to our suffering and it is exploiting it for its own geopolitical gains."

For Putin, the new frost with Israel can be explained in part by the change in Russia's own demographics. About one-quarter of Russia's population is now estimated to be Muslim, a share that keeps rising because of higher birthrates in Muslim areas and mass migration from Central Asia.

An even more important factor, however, is Putin's drive to restore Soviet-era norms. "It's all part of Russia's overall slide back to Soviet times," said former Russian foreign minister Andrei Kozyrev, who now lives in the West. "This is in line with the overall neo-Soviet policy of confrontation with the West. And now, Israel's turn has come."

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City Uses SUX Code As Brand

Continued from Page One

recently, has expanded it well beyond the airport. Area businesses are increasingly embracing the branding and SUX is popping up all over.

Poo SUX is a pooper scooper service for pets. Rent-SUX is a leasing company. Cleaning SUX is a commercial-cleaning firm. Radon SUX helps people mitigate radioactive gas from their homes. The Art SUX gallery is downtown.

"There has always been this chip on our shoulder because we are not Des Moines," said David Bernstein, a Sioux City native who helped the community pivot to acceptance of SUX while serving on the airport's board of directors. "So, we sort of own this."

Still, not everyone finds SUX a becoming brand. Julie Peterson expressed displeasure on a recent afternoon as she waited for a flight to Chicago. "I don't like to say sucks, so I say S-U-X," said Peterson, a Sioux City native who works in international marketing and lives in Washington, D.C.

Some other airports also are saddled with awkward codes. There is FAT in Fresno, Calif., and PEE in Perm, Russia. Singapore's Changi Airport is SIN. And Japan's Fukuoka goes by the first three letters of that city's name.

FLY SUX has been the centerpiece of this city's airport marketing since 2007. Before that, the Federal Aviation Administration offered five alternatives—GWU, GYO, GYT, SGV and GAY—but airport trustees stuck with SUX, the Associated Press reported then.

The expanding use of SUX is on display as Republican presidential candidates campaign in the area ahead of the Iowa caucuses that start the GOP nominating process on Jan. 15. Former President Donald Trump, on his private jet, flew in and out of SUX late last month for a rally.

Mike Collett, an assistant city manager who serves as the airport's director, said SUX has become so common in the area that "everyone thinks of it as a positive statement." When the city lobbies airlines to keep or expand their service, representatives often hand out T-shirts, caps and other SUX tchotchkes.

Lou Ann Lindblade, who owns a gift store north of downtown, sells a wide variety of SUX stuff in her shop and wholesales more for sale at the airport.

During the peak of the pandemic, Lindblade added "Covid-19 SUX" stickers to her offerings. She also sells "Winter SUX" stocking caps and "Work SUX" hats.

Some locals have yet to come around to SUX. John Stevens, co-owner of rentSux, said a chamber of commerce president once refused to say his company's name during an introduction at a dinner. "There is a faction of Sioux City that struggles with the SUX moniker," he said.

The airport, which has just two gates and offers daily flights only to Denver and Chicago, uses the branding throughout the terminal. At the baggage claim, travelers are reminded "it SUX to lose your luggage."

Located in northwest Iowa along the Missouri River, Sioux City and its 85,000 residents are nearby neighbors to Nebraska and South Dakota. On his recent visit, Trump confused it with Sioux Falls, a city about 80 miles north.

SUX became an important place in U.S. aviation history in 1989 when Captain Alfred Haynes and his crew managed to crash-land a McDonnell Douglas DC-10 there after United Airlines Flight 232 lost a rear engine and most controls on a flight from Denver to Chicago. More than half of the 296 people on the flight survived the fiery crash.

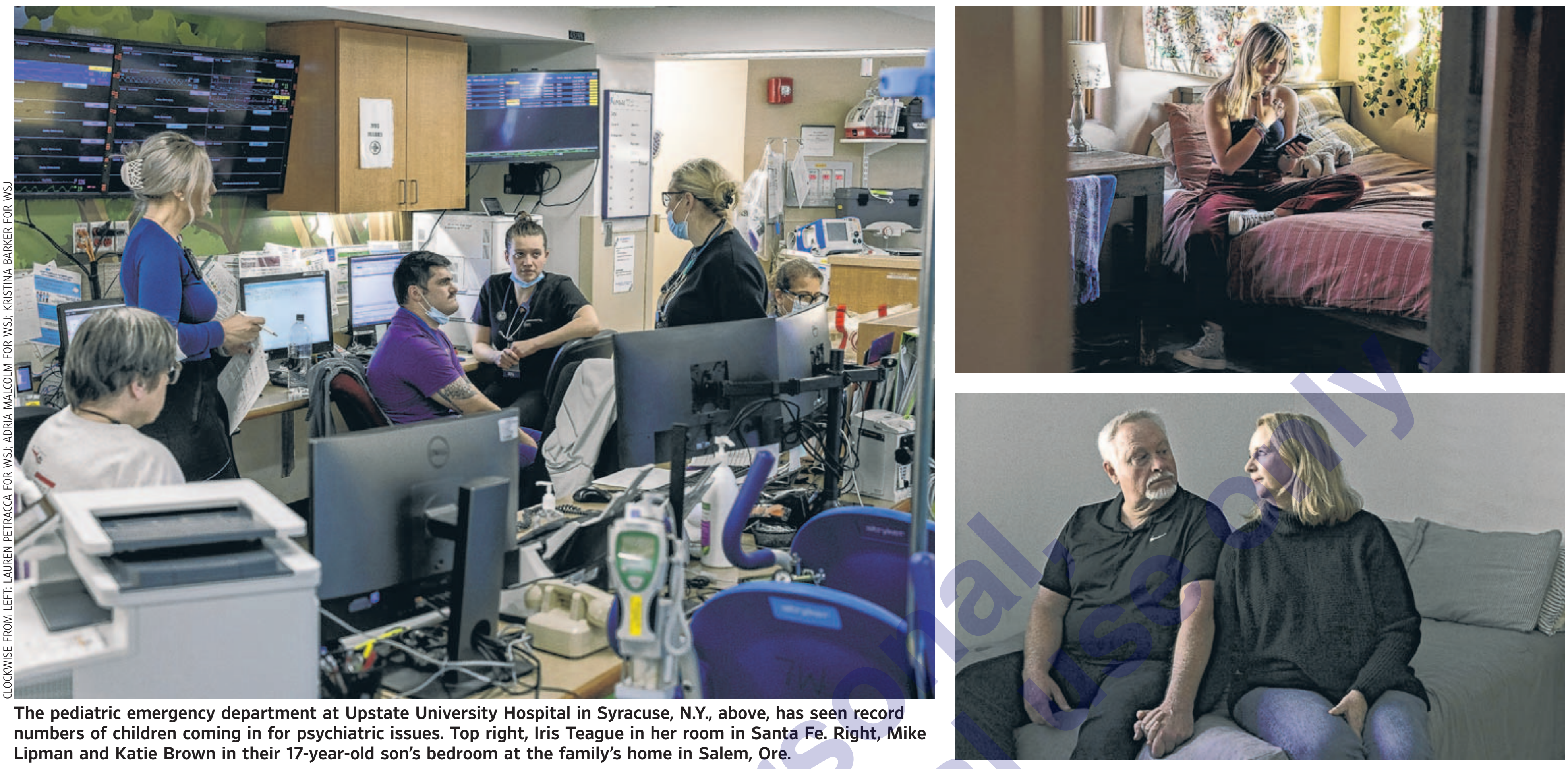
Larry Finley, executive director of an aviation and transportation museum at the airport that features a Flight 232 exhibit, said the SUX code is memorable for visitors. "Sometimes you just have to make lemonade out of lemons," he said.

Alex Fuller, owner of Poo SUX, said the airport's designation was "the first thing that came to mind" when he named his company in 2015. The decision hasn't been without complications.

When Fuller applied for a custom "POOSUX" license plate for a company vehicle, his initial application was rejected because state regulations prohibit sexual connotations, vulgarity, hostility, swear words or insults. His successful appeal noted his city's airport uses SUX.

Tony Courey, who has lived in Sioux City for five decades and owns Radon SUX with his son, Anthony, said his company's name gives him local credibility because it shows he's in on the joke.

So if you're reading this flying into LAX or JFK and don't get the joke, that SUX.



The pediatric emergency department at Upstate University Hospital in Syracuse, N.Y., above, has seen record numbers of children coming in for psychiatric issues. Top right, Iris Teague in her room in Santa Fe. Right, Mike Lipman and Katie Brown in their 17-year-old son's bedroom at the family's home in Salem, Ore.

CLOCKWISE FROM LEFT: LAUREN PETRACCA FOR WSJ; ADRIA MALCOLM FOR WSJ; KRISTINA BARKER FOR WSJ

Children In Crisis Fill E.R.s

Continued from Page One

they soared during the isolation and disruption of the pandemic. The increased demand for treatment exacerbated a shortage of available mental-health services. This has left desperate families pouring into emergency departments that legally can turn no one away.

"We're the place of last resort to mop up after the system has failed," said Lucas.

Long waits

The influx of young mental-health patients is overcrowding emergency departments and delaying treatment across the country at both specialized children's hospitals and general hospitals.

Major pediatric and emergency medicine organizations issued a public warning to hospitals and doctors in August, stating that the lack of space and available staff is forcing children who need psychiatric care to wait too long in E.R.s.

"It's not like you're taking him there and you think he's going to come out any better," said Katie Brown, whose 17-year-old son has gone to emergency rooms more than 15 times over the past 3½ years, seeking help for depression and suicidal thoughts. "It's literally just to kind of maintain the status quo of safety until the storm passes or there's somewhere he can go."

In 2016, roughly 660 kids came to Upstate's pediatric emergency department with psychiatric issues. Last year, the department saw nearly 3,000, an all-time high. This year, it's on pace for more.

Texas Children's Hospital's three emergency departments across the Houston area now typically treat 400 to 500 kids a month for mental-health issues, compared with 40 to 50 in 2019.

According to data gathered from 38 children's hospitals by the Children's Hospital Association, trips to emergency departments for mental-health treatment were 20% higher in 2022 compared with 2019. Children seeking help in E.R.s for suicide or self-harm soared 50% at those hospitals during the same period.

Broadly, children's demand for emergency mental-health services has eased from the pandemic's extreme highs, according to an analysis of records across more than 1,100 hospitals by the research arm of Epic Systems, a medical record software company. Still, the rates remain elevated.

E.R.s aren't accustomed to seeing large numbers of children in psychiatric crisis—and many are ill-equipped to handle them. Rooms must be stripped of anything that patients could use to hurt themselves. Potentially suicidal patients need constant oversight. Doctors have less experience with medications for children and adolescents who become violent.

"An asthmatic that comes in, I know the medicines I'm going to order right away," said Taylor Louden, a physician and emergency department medical director for Cook Children's Medical Center in Fort Worth, Texas. "But an agitated 15-year-old that's autistic? Sometimes I don't know the best choice of medication to help that child interact with their environment better."

Alyssa Bostwick, chief nurse at Golisano Children's Hospital of Southwest Florida, described a day this past spring when 12 of the 17 emergency department rooms were filled with children held under the state's Baker Act, which allows hospitals to keep patients involuntarily for a mental-health examination. The department has seen a surge in such patients, from 273 in 2020 to 1,012 in 2022.

"Every one of those patients required one-to-one observation. Every one of those patients requires care from a nurse. And then what happens is that the waiting room of patients starts to back up," she said. "So it overwhelms resources and delays care."

With more serious cases, emergency rooms try to get children into psychiatric facilities or units as soon as possible. They often run into the same shortages and backlogs that drove parents to bring their kids to the E.R. in the first place. As a result, high-risk children end up staying days or weeks in the emergency department—a practice known as boarding.

A study led by a Brown University researcher, published in January, found that at a children's hospital emergency department in the northeast, the number of kids seeking psychiatric treatment who were being boarded had tripled from 2019 to 2021.

Another study in JAMA Psychiatry in July found the share of children needing mental-health care who were boarded for two or more nights in hospitals jumped 76% from March 2019 to February 2022.

"They essentially are in a holding pattern," said Dr. Steven Berry, medical director for the CAMC Women and Children's Hospital in Charleston, W.Va. Kids admitted to the hospital's emergency department for mental-health crises have waited up to a month in rooms approximately 13-by-13 feet because staff can't find a facility that can take them. The rooms have no windows to the outside world.

"It disturbs me on a level I really can't describe," he said.

This fall, Rebecca Marshall, a psychiatrist at Doernbecher Children's Hospital in Portland, Ore., has found herself dealing with an overwhelming number of patients in need of mental-health care in the emergency room. Extra staff must keep watch over children to keep them from harming themselves or trying to walk out of the hospital.

"Some kids are trying to leave because they want to die," Marshall said. "We're doing everything we can, but we're not a psychiatric hospital."

One patient who recently visited Doernbecher's E.R., after threatening suicide, was Katie Brown's son. It was his sixth trip there. This time, he stayed 13 days until hospital staff were able to get him into an inpatient mental-health facility.

Brown and her husband, Mike Lipman, have struggled to find residential facilities near their home in Salem, Ore., that accept children and have the proper resources. Their E.R. visits have become so common that Brown keeps a "go bag" in her home office filled with warm clothes to ward off the cold chairs they've noticed in hospital waiting rooms.

"Five years ago, I would be traumatized at the idea that my child is in a suicidal crisis stabilization situation in the emergency department," Lipman, himself an administrator at a different hospital system, said. "Now we've gotten to the point where it's ingrained in our day-to-day lives, which is abnormal."

For longer-term care, Lipman and Brown recently found a specialized residential program in Massachusetts for adolescents. The program doesn't accept insurance. Even with insurance, Lipman and Brown said they have spent over $20,000 a year out of pocket on their son's mental-health care.

> **'We're the place of last resort to mop up after the system has failed.'**

Part of what is driving the increase in emergency room visits are longer waits for treatment outside of hospitals. Children's conditions often intensify in the meantime.

At Best Point Education & Behavioral Health, which provides outpatient pediatric mental-health services in the Cincinnati area, the number of children who spent time on the waiting list soared to 6,275 in the fiscal year that ended in June, up from 1,128 during fiscal 2020. It took an average of 109 days to get services, compared with 56 in fiscal 2020.

For the past few years, Andrea Teague, an oncologist in Santa Fe, N.M., has struggled to get help for her teenage daughter Iris, who suffers from depression and an eating disorder. A high-school soccer player and track athlete, Iris Teague began obsessively exercising and dieting when her school shut down during the pandemic, her mother said. By May 2021, she'd dropped at least 25 pounds.

Dr. Christopher Lucas meets with a family at Syracuse, N.Y.'s Upstate University Hospital.

LAUREN PETRACCA FOR THE WALL STREET JOURNAL

The lone therapist Teague knew of in Santa Fe specializing in adolescent eating disorders had a six-month wait list. An Albuquerque program was temporarily closed.

Teague eventually found residential facilities for Iris in San Diego and Wisconsin but it took weeks to get her in. She and her husband spent tens of thousands of dollars on housing and travel to visit their daughter. Teague's husband, a software engineer, had to reduce his job to part-time.

Weeks after being discharged from the Wisconsin facility, Iris tried to kill herself this past January by swerving her car off the interstate and crashing it. She ended up in the emergency department with minor injuries. After a mental-health evaluation, Iris, who had just turned 18, was transferred to an adult psychiatric unit at an Albuquerque hospital, where she was discharged after five days with a treatment plan that would have required her to wait months for a psychiatrist.

Iris graduated from high school last spring but can't attend college until her condition stabilizes. Teague used her medical connections to cobble together a treatment plan, which includes a local therapist and a dietitian from Colorado who helps her daughter remotely.

"She was in a crisis that required relatively urgent intervention, where waiting meant putting her life in danger," Teague said. "I'm a cancer physician. You don't want to tell a patient with a new cancer diagnosis, 'Oh yeah, it can wait a few months until we can get you in.' "

Seeking solutions

Hospitals have tried to respond with a combination of makeshift fixes and long-term plans while wait lists for treatment remain lengthy. Texas Children's Hospital is repurposing more E.R. rooms and building new ones that can specifically be used for mental-health cases.

At Cook Children's, a team including pharmacists is drafting protocols for when and how to medicate young patients who are distressed and violent.

Other efforts aim to help prevent E.R. visits in the first place.

Cincinnati Children's is building up its network of psychologists and therapists in local primary care clinics to give parents more treatment options for their children before they reach a crisis.

Across the clinics where the health system embedded mental-health specialists, only about 3% of children who had an assessment ended up going to the E.R. as of mid-2023.

For children who do visit the emergency department, Cincinnati Children's launched an effort to get young patients temporary, intensive clinic treatment and avoid hospitalization. The health system dubbed the program its "bridge clinic."

Lena Patton's daughter first went to a Cincinnati-area emergency department for suicidal thoughts in the spring of 2021. Doctors sent her daughter, then 9 years old, home with a plan for her safety and a list of outpatient treatment options, Patton said.

One nearby facility had closed during the pandemic. Other places had no room. "The waits were ridiculous," Patton said.

Four months later, her daughter returned to the emergency department and was referred into Cincinnati Children's bridge clinic. Patton praised the program, saying her daughter got consistent, specialized treatment. Once her daughter left the temporary program, however, Patton once again struggled to find comprehensive care options.

The girl has since returned to an emergency department four more times, her mother said. In early 2022, Patton's daughter waited in the E.R. for three days before a bed opened at the local children's psychiatric hospital.

After her condition deteriorated again last March, Patton's daughter, now 11, spent another night in the emergency department before returning home the next day.

She is now doing better in specialized treatment after getting a referral from a psychiatrist Patton first approached two years ago.

PERSONAL JOURNAL.

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ON THE CLOCK
CALLUM BORCHERS

Your New Co-Worker Is a Total Drill Sergeant

Companies hungry for new recruits line up to hire military veterans

Listen up, maggots. What this company needs is more effort and less whining, and I know just the person to set the tone: a drill sergeant or somebody who survived one.

So goes the thinking at the companies that are lining up to hire the roughly 200,000 people who leave the military each year. The last jobs report before Veterans Day showed the unemployment rate for former service members is 2.9%, a full point lower than the overall U.S. rate.

Businesses' interest in a Pentagon program that connects service members to companies grew so intense over the summer that the Department of Defense temporarily stopped taking applications from companies to join the ranks of private-sector partners. The Skillbridge program, as it's known, had 150 participating employers in 2019. Today there are more than 3,800—including Bank of America, Lowe's and Deloitte—and applications recently reopened, following a review of how to handle the staggering demand.

Missing Qualities at Work

Veterans and companies that recruit from the armed forces say vets' appeal is rooted in hard work, humility and attention to detail. Many a manager has complained to me that such qualities are hard to find in the age of quiet quitting and coffee badging.

The learning curve for former service members in the private sector can be steep, companies say, but they come with little sense of entitlement and can handle—or even crave—constructive criticism.

Jenna Ashby MacFarland, a former Army drill sergeant who serves in the Georgia National Guard, joined Wayfair as a recruiter in 2021, a radically different workplace and work persona for her.

"You put on your uniform, and it does feel a little bit like having an alter ego, a Clark Kent moment of taking off the glasses," she says. Recently she took a professional-development course with Wayfair co-workers. "We were talking about being more blunt in your feedback and not tiptoeing around issues, and some folks raised their eyebrows at it. I thought, well, this sounds familiar."

There is a place for a drill sergeant's directness in the office after all, she thought, though adds that the private-sector use for her background is not barking orders. She's never told a colleague to drop and give her 50 push-ups. Drill sergeants make good employees, she says, because their high standards can rub off on others.

"Wayfair has a strong appetite to hire veterans," a spokeswoman said, adding that the company employs a few hundred and values their leadership and versatility.

CLOCKWISE FROM TOP: PHOTO ILLUSTRATION BY THE WALL STREET JOURNAL, ISTOCK (6); JENNA ASHBY MACFARLAND; BOB LEVEY/NRG ENERGY; VISHAL AMIN

Vishal Amin, above, Jenna Ashby MacFarland, right, and Brandon Gillum are among the veterans who brought their skills to the private sector while learning new ones.

Different kind of boot camp

My own, unscientific survey of more than 100 ex-drill sergeants' LinkedIn pages found them in a wide range of roles, including chief operating officer positions at a Massachusetts solar company and a South Carolina Chick-fil-A. Many wind up in law enforcement, of course. Quite a few were in human resources.

A handful list their drill-sergeant experience in all-caps in their online profiles. YOU CAN ALMOST HEAR THEM YELLING THROUGH THE COMPUTER SCREEN.

Sometimes it can be tough to explain how military skills apply to the private sector. A West Point grad, one of the most impressive people I know, once asked me to help translate his résumé for applications to grad school and corporate jobs. I confess that much of it baffled me. He's still in the Army.

Businesses are trying harder to understand now. Meta, for example, created a military-skills translation tool to help match veterans with jobs at the company. Enter your armed-forces title, and it spits out corporate roles that could be a fit.

Bridgewater Associates, the world's largest hedge fund, has often hired vets on character and potential, says former chief executive David McCormick. Many fit into the firm's well-known culture of embracing conflict in pursuit of winning ideas.

"A significant majority don't have the necessary skills, but skills are teachable," says McCormick, a Gulf War veteran who stepped down as CEO last year to run for U.S. Senate in Pennsylvania. "Ability is not teachable and values are often not teachable, so the qualities that we are least able to influence are the things we often find in veterans."

Microsoft runs what it describes as a tech boot camp for veterans. Almost everyone who completes it—about 3,600 people so far—lands a job internally or at another company, says Chris Cortez, a retired Marine Corps major general who's now Microsoft's vice president of military affairs.

Plenty of civilians take coding crash courses, too, but people with military experience often bring a different sensibility to their work, says Vishal Amin, a fighter pilot turned cybersecurity leader at Microsoft.

"To these veterans this isn't just a job," he says. "It's a way to impact society in a greater capacity."

Willing to pay their dues

Brandon Gillum, who was part of a team that refuels jets on aircraft carriers during his eight-plus years in the Navy, says being hollered at never bothered him. Boot camp was kind of fun, he claims. He's spent the past six months as an intern learning to be a power plant operator at NRG Energy near Houston and was hired full time a few weeks ago.

Certain abilities carry over. His trained ear, perfected in a cacophony of fuel pumps below deck, can tell when the machinery he now oversees sounds a bit off. Attitude might be his best asset.

Gillum says he seeks feedback—no critique rattles him after basic training—and accepts overnight shifts without complaint. The military hierarchy forges a pay-your-dues mindset that differs from some young professionals' expectation of immediate flexibility.

"Anytime I go somewhere and there are more senior people, I do not expect anywhere near the perks that they get," he says. "I know it took time, and they worked to get to that point. I'm not entitled to it."

Another new NRG plant operator, Air Force veteran Larry Blanco, used to maintain intercontinental ballistic-missile systems. Trading that epic job for intern status while he was training was an adjustment. Then again, there aren't too many private-sector openings for people who take care of nukes.

To those who questioned whether he could learn something new, Blanco crafted a convincing pitch: "If I could be responsible enough to maintain that weapon system, I absolutely can maintain this plant for you."

A Film, Taylor's Version, Disrupts Other Screenings

By Sara Ashley O'Brien

TAYLOR SWIFT is unmissable these days. Fans can find her performing live for crowds of 70,000, cheering for the Kansas City Chiefs from a coveted box, stepping out to dinner in New York City and filling theater seats for her "Eras Tour" film.

Even those who aren't tuning in are getting an earful.

Moviegoers say they've been surprised to hear the musician's songs through the walls at showings of "The Exorcist: Believer" and "Killers of the Flower Moon" as theaters have struggled to contain the sound of her nearly three-hour concert film.

Connor Petrey, editor in chief of movie and television review site Cinefied, heard notes from Swift's "Look What You Made Me Do" while attending a screening of Martin Scorsese's "Killers" at a Cinemark-owned theater near Cleveland, Ohio. An emotional scene when stars Leonardo DiCaprio and Lily Gladstone grapple with deaths of Osage people "was kind of spoiled by some serious thumping on the wall from the speakers," Petrey, 27, said. He compared the booming, invasive sounds of Swift's stadium tour to explosions in a Michael Bay action film.

Rob Laltrello, a 21-year-old video editor, was sitting in the middle of a theater in Marietta, Ga., for a 7 p.m. showing of "The Exorcist: Believer" when he lost focus. "All I could hear was that one song about Romeo and Juliet on my left," he said, referring to Swift's "Love Story," playing during a relatively quiet scene where Victor, played by Leslie Odom Jr., is speaking to his daughter. At another point, Laltrello briefly became preoccupied by the sound of Swift's "All Too Well (10-Minute Version)."

He said other people in the theater seemed more amused than irritated. "I think everyone there watching 'The Exorcist' grew closer, laughing at, like, 'Why can we hear Taylor Swift right now?'"

The team behind "The Exorcist: Believer" pushed the horror film's release date by one week to avoid conflicting with the concert film's Oct. 13 theatrical debut. Producer Jason Blum tweeted the announcement with a Swiftian lyrical reference: "Look what you made me do."

That hasn't prevented "Taylor Swift: The Eras Tour" from stealing the show.

"That's kind of the impact of her right now," said Laltrello, who credits having dated a Swiftie for his knowledge of her songs. "Obviously, huge in the news is what's happening with the NFL and her. This is one more thing where it's like—not in a negative way—Taylor Swift is kind of being crammed down our throats."

Swift's connection to Kansas City Chiefs tight end Travis Kelce has been fodder for countless headlines. She's become a central character during Sunday Night Football and will be performing at stadiums through next November. Her album re-recordings have given fans even more Swift to devour.

Swift's film grossed more than $200 million in its first three weekends.

GEORGE WALKER IV/ASSOCIATED PRESS

Swift's film production has proven a major boon for Swift and theaters, grossing more than $200 million in its first three weekends, according to box-office data from Comscore. AMC Theatres, the film's distributor, also confirmed the figure.

Chains including AMC, Regal and Cineplex are encouraging attendees to dance and sing throughout the film. Another company, Cinemark, is offering an option for people to rent auditoriums for up to 40 people to have a "full-on dance party" with the film.

Cara Ogburn is the artistic director of the Milwaukee Film, which operates the historic Oriental Theatre that recently underwent a $6 million restoration and renovation.

Some theaters encourage Swift fans to dance and sing during the film.

Part of that sum went to installing "sound-dampening material on pretty much every wall" of the three-screen movie theater and adding soundproof doors. That said, noise is still leaking into the lobby. "

"We have a history of showing 'Stop Making Sense' for many, many years," said Ogburn of the 1984 Talking Heads movie. "So we are familiar with the joy, as well as the technical challenge that presenting something loud can create."

"We have yet to receive noise complaints from other auditoriums resulting from these showings," said Michelle Saba, vice president of communications at Cineplex in an emailed statement. "Cineplex places a high emphasis on ensuring all our guests have a memorable and positive experience in our theaters and take pride in providing viewing experiences in state-of-the-art auditoriums."

AMC said complaints about disruptive noises in other auditoriums have been lower for "The Eras Tour" compared with other blockbuster releases.

Regal and Cinemark didn't respond to requests for comment.

Duane Farley II, a 29-year-old pizza delivery driver, and his mother are both horror-film lovers. The two caught a recent showing of "The Exorcist" in Albemarle, N.C., where "The Eras Tour" was audible during moments of "intense silence."

Farley II joked about the experience with his mother as it was happening: "I'd elbow her and say, 'Oh I love this one.'"

Davis MacKinlay, a 22-year-old musician and songwriter in Toronto who has tickets to see Swift on tour in November 2024, said it has been hard to ignore concert footage on social media.

The concert was also unavoidable at a recent showing of "The Exorcist" that she and her sister attended at a Cineplex-owned theater. "You could hear the bass and people singing along in the theater," she said.

MacKinlay said that the sounds actually enhanced her viewing experience. "You got the best of both worlds," she said. "You watch 'Exorcist,' and you can hear Taylor Swift at the same time."

★★★★★ 2 months ago Stayed with kids

Room for Improvement: Airbnb Tries to Fix Review Problem

Vague ratings lead to changes, including a designation for the best-liked properties

By Allison Pohle

Would you trust **Airbnb** reviews more if you knew more about the guests leaving reviews? The short-term rental company is hoping you will.

Airbnb announced several changes to its ratings and reviews page on Wednesday. Potential guests looking at past reviews of properties will see more information about reviewers. This could include where they are from, the length of their stay and whether they traveled with children, pets or in a group. Hosts with homes receiving excellent ratings and reviews from guests will also receive a new Guest Favorites designation.

The changes aim to make reviews more relevant to potential guests and get more people to see Airbnb as a reliable alternative to hotels. Until now, the review page didn't give enough information, Brian Chesky, the company's chief executive, said in an interview. Airbnb says it's trying to give guests the most accurate portrait of the homes they'll be visiting. The goal is to avoid any unpleasant surprises—such as homes that don't look like the photos in their listings—once they arrive.

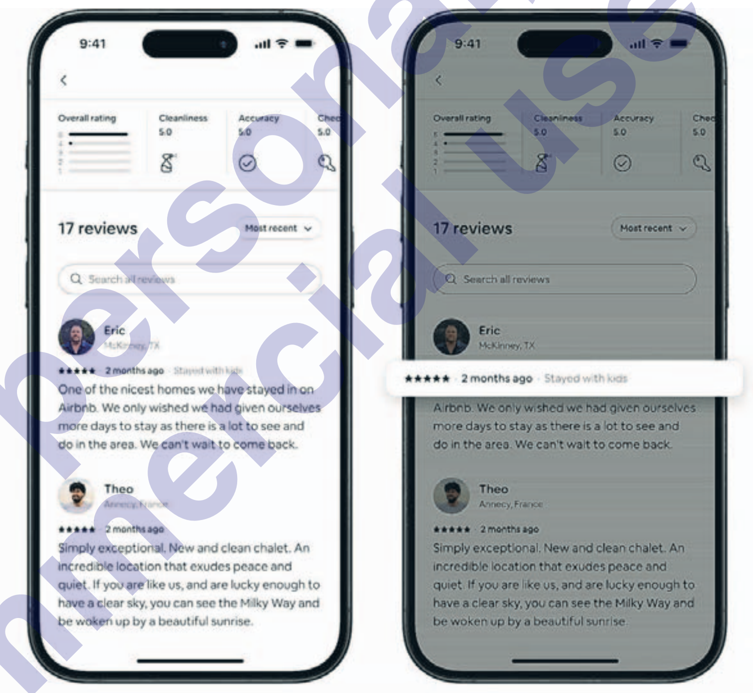
"In some ways, we'll never be as predictable as a hotel, and maybe that's the point....I think there can be a tipping point, a leveling of the playing field, where Airbnb in many ways could be as reliable, but still retain the affordability and the uniqueness in all the amenities that you don't get in a hotel," Chesky said.

Airbnb recently reported its most profitable quarter to date, but acknowledged weaker demand in the current quarter. Chesky told investors the company is focused on making Airbnb more reliable.

In addition to adding more information about the reviewer, the company will publicly display the overall star rating the guest left for the host. Previously, specific guest ratings weren't shown next to the reviewer's comments.

If guests don't want to have their personal information included with their reviews, they can contact customer support to opt out of having it shown, the company said.

Travelers can now sort reviews by the most recent or by rating, and can easily see the distribution of star ratings on a scale of one to five. Before this change, travelers couldn't tell how many one-star ratings a property received, for example.



Eric
McKinney, TX
★★★★★ 2 months ago · Stayed with kids
One of the nicest homes we have stayed in on Airbnb. We only wished we had given ourselves more days to stay as there is a lot to see and do in the area. We can't wait to come back.

Theo
Annecy, France
★★★★★ 2 months ago
Simply exceptional. New and clean chalet. An incredible location that exudes peace and quiet. If you are like us, and are lucky enough to have a clear sky, you can see the Milky Way and be woken up by a beautiful sunrise.

Reviews will now show more information about reviewers, which could include where they are from and whether they traveled with children.

The redesigned features change the display, but don't change the rating system itself. Guests will continue to rate their stay on a five-star scale. The average rating for homes in the U.S. on Airbnb, excluding room rentals, for January through September was 4.787 out of 5, according to analytics company AirDNA.

With most listings ranking above 4.5 stars, guests say they can have trouble discerning what separates a 4.6-star property from a 4.8-star property. Many guests say they don't feel comfortable leaving honest reviews for fear of harming the host.

Hosts express anxiety over earning five-star reviews, with some creating magnets encouraging guests to leave the highest marks.

Chesky acknowledged that some guests don't want to leave negative reviews, but says people complain to Airbnb to get their money back if their stay wasn't up to their standards. He says about two-thirds of guests leave reviews after their stays.

The Airbnb changes aim to get more people to see Airbnb as a reliable alternative to a hotel.

To help guests better understand what to expect, the company also introduced new features that allow hosts to better organize photos of each room in their listing.

The Guest Favorites tag is meant for homes with stellar ratings, reviews and other reliability metrics, such as cancellations and customer-service issues.

The company also uses artificial intelligence to scan the sentiment of reviews, Chesky said. The technology can determine whether the reviewer's tone lacks sincerity or whether the review is truly effusive.

For example, if a guest leaves a five-star review, but thought the photos weren't what they expected, the company says it would take this into account when determining the Guest Favorites designation. The company has granted this status to two million of the more than seven million listings on the platform.

Early reaction

Richard Branyan, an objects conservator, hosts three short-term rentals in Natchez, Miss. He discovered Wednesday that his three Airbnb properties are Guest Favorites. He says he likes the new updates, which include a breakdown of how many stars each property received, because they give more information to guests.

Nancy Russell, a nurse and Airbnb host in Summerland, Calif., rents a basement unit and a studio on Airbnb. The basement unit costs about $160 a night and is rated 4.54. Russell says she offers a good product at a reasonable price, so she doesn't stress over reviews.

She thinks the new display, which shows a distribution of star ratings, proves how subjective reviews are. Her properties, which she markets as budget, have sometimes received lower Value scores, meaning guests didn't always feel the property was worth the cost. "You realize how much personal opinion the reviews are, and not how factual," Russell says.

FROM TOP: STOCK: AIRBNB

Trick Yourself Into Eating Less Sugar

By Alina Dizik

WHAT IF THE BEST way to curb sugar cravings is just to eat as much as you want?

That is the core of an idea gaining traction among dietitians, who say that letting ourselves graze unfettered on a cache of Halloween fun-size Snickers can reduce our sugar lust in the long run.

Forbidding sweets entirely can result in overindulging later by increasing your cravings for sugary foods, research has found. So some dietitians recommend keeping sugary snacks on hand and eating them as you like. Doing so, they say, takes away the feeling that such foods are forbidden fruit and makes us crave them less.

"When people try to eliminate or severely restrict, it generally just backfires," says Rachael Hartley, a Boston dietitian.

Americans are eating too much sugar, doctors and researchers say, contributing to a range of health problems. Government dietary guidelines recommend that Americans get less than 10% of their daily calories from added sugars, but many of us exceed that.

The seemingly obvious way to avoid overindulging—a zero-treats policy—often fails. People assume they can build up the willpower to completely avoid sweets or restrict them to tiny amounts, but cutting them out increases the chances of overeating later, says Dr. Judson Brewer, a neuroscientist and psychiatrist at Brown University and author of a forthcoming book about eating habits.

"Willpower is more myth than muscle," says Brewer.

Some people find that setting a blanket rule to avoid certain foods feels more feasible than having to decide whether to eat them with each encounter. But that strategy tends to work better with a smaller subset of foods than all sweets and is hard to stick with for all sugary treats over the long term, says Debbie Petitpain, a registered dietitian and spokeswoman for the Academy of Nutrition and Dietetics.

Why restriction is hard

Sweetened foods trigger a primitive instinct for us to enjoy them and want to continue eating more of them, says Petitpain. Compared with naturally sweet foods like blueberries, processed foods with added sugars, such as gummy bears, deliver a dopamine hit that can make it tougher to stop eating them, says Brewer.

Nutritionists who work with people who have eating disorders say restriction can promote an all-or-nothing approach to sweets, meaning they might eat an entire bag of candy today because another diet starts tomorrow.

Research at the University of Minnesota has found that dietary restriction is associated with a greater risk of disordered eating, including binge eating, and can lead to excessive weight gain.

Dietary restriction "ends up in a kind of binge cycle as opposed to a cycle of flexible eating," says Dianne Neumark-Sztainer, a University of Minnesota professor who is the principal investigator of the studies.

Hartley, the dietitian, works with clients on what she calls "stocking behaviors." She asks them to keep some of their favorite foods, especially desserts, on hand at home. Over weeks, as people become used to having the treats available, they find that their need to fill up on them decreases, she says. Some people may want to eat lots of sugar at first, but the feeling usually subsides over time, she says.

"You get used to the flavors and the food comes off the pedestal, it starts to feel like any other food," she says.

Sugar game plans

Allison Tragash, a 41-year-old mother of two school-age children in South Orange, N.J., says she doesn't give her children a blanket no when they ask for sweets like cookies. Instead, she offers up other healthier foods alongside the sweets. Or, she'll tell her kids they can eat the treat but have to wait until mealtime. She'll ask her 5- and 9-year-old to consider how they will feel after only eating cake for dinner.

"The more permissive I am, the less they try to take the dessert," she says. "They don't even necessarily eat it, they just want to know they can have it."

Unsurprisingly, a fully permissive approach to sugar won't work for kids, says Crystal Karges, a San Diego-based dietitian who works with families. Still, she doesn't encourage restriction. One strategy she suggests is to offer sweets alongside regular meals in order to normalize the treats.

Brewer, the neuroscientist, suggests another alternative to restricting yourself: Find your "pleasure plateau." Rather than cutting out treats entirely, train yourself to pay close attention to how a treat is tasting as you eat it and note when you stop enjoying the taste of it.

Practicing attentive eating or mindfulness over time can help your body feel the rewards of limiting sugar consumption, which can be anything from having more energy to fewer cravings to weight loss, Brewer says.

Keeping your home well-stocked with healthy snacks, alongside indulgent treats, is helpful. In her own home, Neumark-Sztainer says roughly 70% of the food options are nutritious and lack added sugar, including whole grains, fruits and vegetables.

She doesn't recommend most people count the amount of sugar they eat each day, which can increase anxiety. "Try to look at the whole picture and not to make a big deal about it," she says.

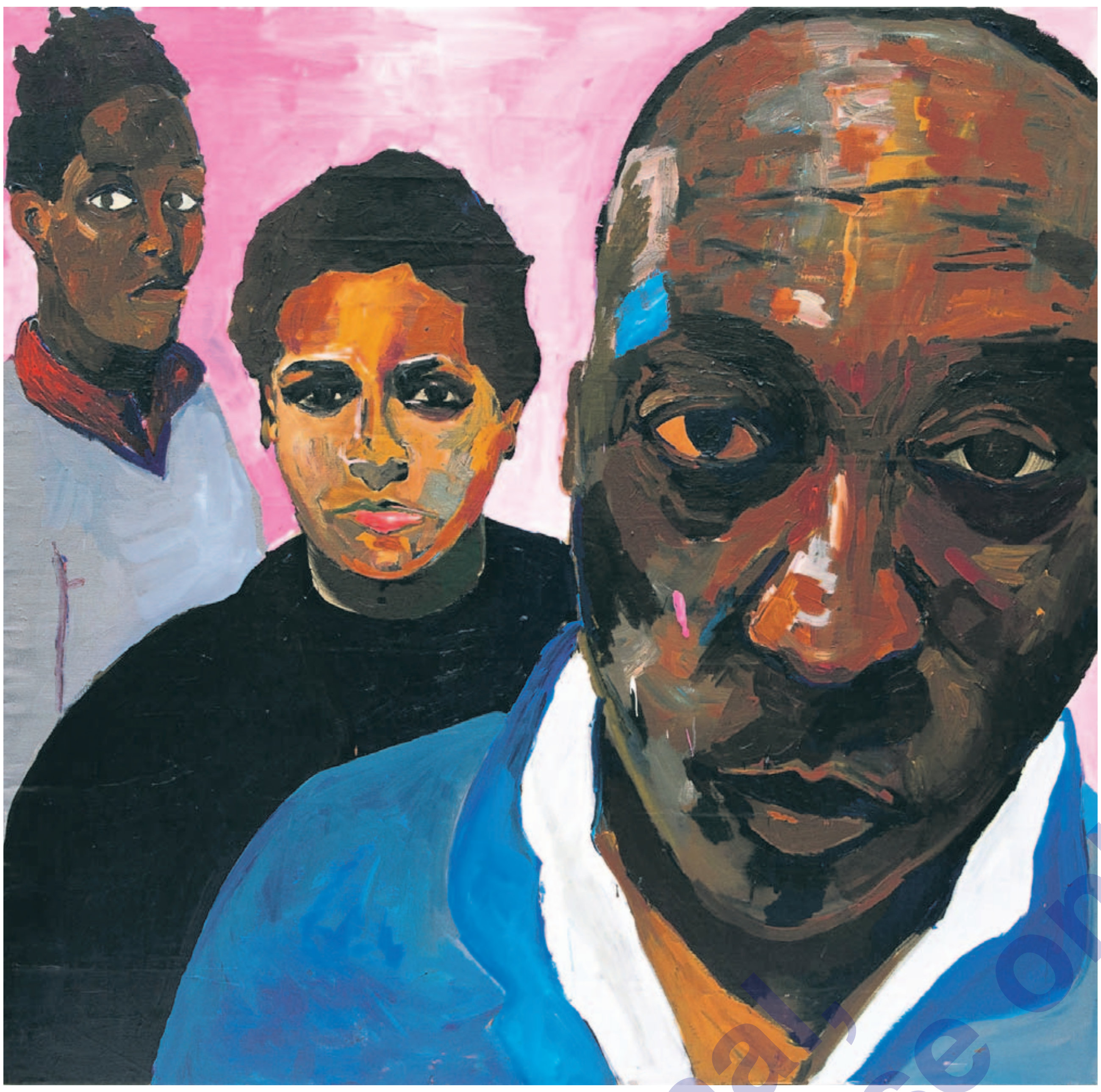
PHOTO ILLUSTRATION BY THE WALL STREET JOURNAL, ISTOCK

ART REVIEW

A Brush With Genius in New York

Henry Taylor's work celebrates the black experience with stunning portraits and mysterious narratives

By Brian P. Kelly



Henry Taylor's 'i'm yours' (2015); this exhibition is the West Coast painter's first career-spanning survey

New York

It's a simple thing, an exhibition of paintings. For all the curators, academics, gallerists, advisers, collectors and—yes—critics who might play a role in a painting's life, it is, at the end, the most approachable of forms: An artist has an idea, tries to put it down on canvas, and you look at it. This straightforwardness may be one reason shows like "Henry Taylor: B Side" are so rare: There's little room for the artist to hide. Now, viewers have become accustomed to any large solo exhibition of a contemporary artist at a major museum including all sorts of accouterments. Happenings. Activations. Immersions. Experiences.

This show at the Whitney is free of these, and with only a handful of exceptions is a frank, pictures-on-walls exhibition. It's the most exciting show I've seen all year.

With over 130 works organized thematically, "B Side" is the first survey to span Mr. Taylor's 30-year career. Originating at the Museum of Contemporary Art in Los Angeles last fall and curated by Bennett Simpson with Anastasia Kahn, the Whitney's version of the show is organized by Barbara Haskell with Colton Klein and Caroline Webb.

The 65-year-old Mr. Taylor is less known on the East Coast than the West, and with sections dedicated to icons within the black community, family and friends, art-world compatriots, his creative beginnings, and the Los Angeles where he has long lived and worked, "B Side" serves as a deeply personal introduction. And an unflinching one: Those who recognize Mr. Taylor's work will likely have seen "THE TIMES THAY AINT A CHANGING, FAST ENOUGH!," which depicts the police killing of Philando Castile during a 2016 traffic stop. It caused a stir when it was shown at the 2017 Whitney Biennial, and is included here in an especially political gallery.

"B Side" opens with a pair of paintings that herald the show as a celebration of black life that also doesn't shy away from its hardships. "See Alice Jump" (2011) shows Alice Coachman leaping over an invisible barrier in a drab neighborhood. While in 1948 the high jumper became the first black woman ever to win gold at the Olympics, her journey to the podium was fraught; Coachman (1923-2014) was born and raised in the segregated South. Here, her figure seems to burst out of the canvas, literally rising above the circumstances of her birth as she soars over the buildings below, backed by a flat, azure sky. In "Untitled" (2016-22), Martin Luther King Jr. tosses a football with a group of children—a rare depiction of the civil-rights leader at leisure—but a trio of ominous figures watching in the background reminds us of the surveillance King endured and portends his violent end.

In the section dedicated to black legends, "A Jack Move — Proved It" (2011) re-creates a classic image of Jackie Robinson stealing home, its blocky colors and Robinson's raised fist lending the painting the air of a rally poster, fitting for the man who broke baseball's color barrier. But it's not just heroes who get treated heroically in Mr. Taylor's art. He's a master of the portrait, elevating his circle by capturing their quiet humanity in ways both comforting and confrontational. His "Portrait of Steve Cannon" (2013) is deep in thought, the patchy grays and greens of the background and his roughly sketched lower half emphasizing the cerebral, making us wonder what's going on in the writer's clearly rendered head. Mr. Taylor's 2010 painting of Andrea Bowers, on the other hand, is brash, with that artist sternly regarding us, arms crossed, as if we've interrupted her work.

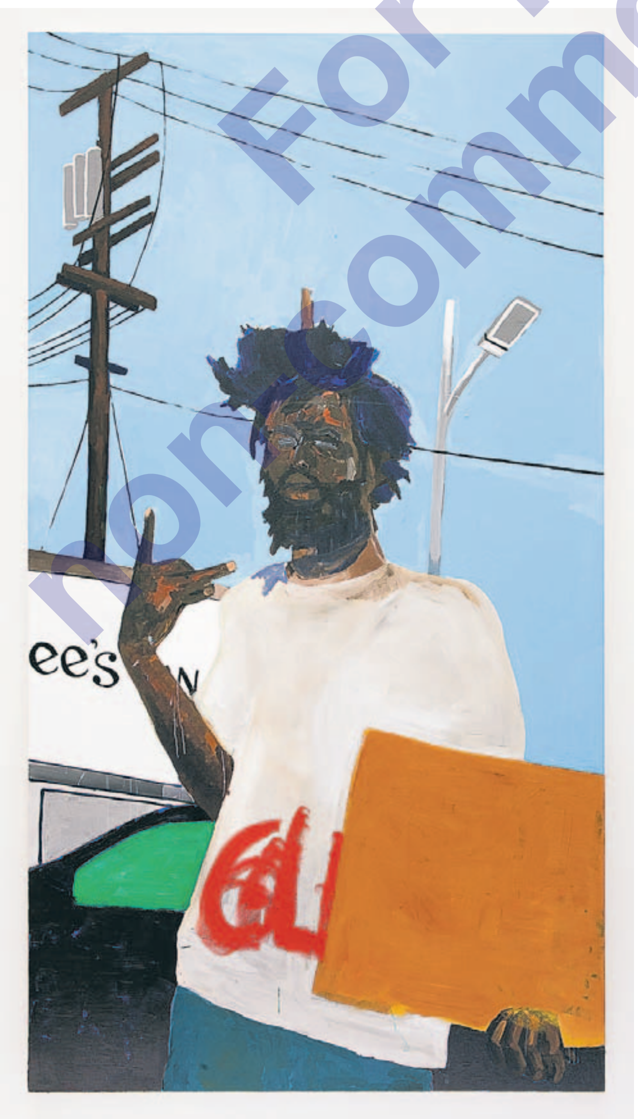
While people are always the center of attention in Mr. Taylor's work, he crafts narratives infused with mystery that draw us in, casting the viewer as a character in his subjects' stories. "Too Sweet" (2016) is an unparalleled example of how Mr. Taylor blends precise detail with important omissions to accomplish this. Based on a photo of a man holding a piece of cardboard asking for aid, the painting retains the precision of the sign behind him—for a See's Candies shop, which grounds what we see in the real world—but removes the text on the cardboard, allowing us to fill in our own message. The face of the man, rendered with an economy of strokes, turns him into a cipher—who is he? what does he want?—and he is simultaneously preacher and panhandler, advertiser and apocalyptist.

The highlights here are too many to name: "Fatty" (2006), who grasps a can of Olde English outside a market in a way that could be contented or accusatory; "Untitled (Ethiopian Pharmacist)" (2016), in which vibrant blocks of color move the piece to near abstraction as the titular professional is engaged in his scientific magic-making; paintings of black children holding guns, a co-opting of frontier portraiture charged with tension. Early drawings from his time as a psychiatric technician at a mental hospital reveal a keen draftsman with an eye for faces; paintings from his student days see him experimenting with space and symbolism; and small painted objects (cigarette packs, cereal boxes) provide insight into his creative process as he used them to sketch subjects and insert language into his work.

Near the entrance to the exhibition, "i'm yours" (2015) is a portrait of the artist with his son and daughter. Mr. Taylor looms large in the foreground, staring out at us, vulnerable yet protective of his children. That mien—unguarded but powerful—is present throughout the show, a three-dimensional portrait of a singular artist working in two dimensions.

Henry Taylor: B Side
Whitney Museum of American Art, through Jan. 28, 2024

Mr. Kelly is the Journal's associate Arts in Review editor. Follow him on X @bpkelly89.



Mr. Taylor's 'Too Sweet' (2016), above, and an installation view of 'B Side,' currently on view at the Whitney, below

THE WHITNEY MUSEUM OF AMERICAN ART (3)

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SPORTS

College Basketball's Caitlin Clark Economy

The high-scoring guard led Iowa to the 2023 NCAA final. Now she's reshaping tickets, ads and events in women's basketball.

By Rachel Bachman

A camera zooms in on Southern California's men's basketball players sitting in the stands of a gym in Dubrovnik, Croatia. It is August, and the preseason No. 21 Trojans—who feature star guard Boogie Ellis, LeBron James's son Bronny and Dennis Rodman's son DJ—have assembled to watch an even bigger curiosity than their starry team.

"Not gonna lie," USC guard Kobe Johnson says. "We're all here to see Caitlin Clark."

The Trojans' European tour happened to intersect with the Iowa women's team's trip, and Johnson was speaking in a recent Big Ten Network docuseries on the Hawkeyes. The project was part of a flurry of activity stirred by the public fascination with Clark, Iowa's senior guard and queen of the midcourt shot who capped last season by becoming national player of the year.

After leading the Hawkeyes on a blockbuster run to the title game—where they lost to LSU before a record 9.9 million TV viewers—Clark and No. 3-ranked Iowa tipped off the season Monday in a rapidly evolving women's basketball world.

The most recognizable players in the college game are now women: Clark, LSU's Angel Reese and UConn's Paige Bueckers. Female players stay in college longer than men, since WNBA rules require a four-year wait between high school and the draft. That longer runway, along with the megaphone of social media, ads from their sponsors and increased TV broadcasts of women's games, are combining to elevate female stars like never before.

Yet Clark, who's on track to break the NCAA women's career scoring record this season, stands out even among the stars of this first NIL generation. Her magnetic draw has led to Iowa's first-ever full-season sellout of Carver-Hawkeye Arena. It's driving up ticket prices to Iowa games and women's basketball overall. It's even inspired the creation of entirely new events.

Clark rebuts the timeworn knock on women's basketball—that it lacks dunks—by emerging as her own version of beloved NBA superstar Stephen Curry, said retired WNBA and UConn star Sue Bird. Clark's shots from the midcourt logo, laser-like assists and fiery confidence have mesmerized fans.

Iowa basketball star Caitlin Clark is on track to break the NCAA women's career scoring record this season.

NICK ROHLMAN/ASSOCIATED PRESS

"I mean, it's jaw-dropping. It's eye-popping," Bird said. "It makes you take note of those moments."

On Thursday, Iowa has an early season showdown with another Final Four team, Virginia Tech, at the Charlotte Hornets' home arena in the Ally Tipoff, a rare stand-alone women's college basketball event. "It would be fair to say Caitlin Clark was the driver," said Danny Morrison, executive director of event organizer Charlotte Sports Foundation.

Before the season opened, the average resale ticket price to see regular-season women's basketball was up 75% from a year ago, a SeatGeek spokeswoman said. The two highest-demand games involve Iowa. Tickets to the Hawkeyes' conference road games were reselling for an average of $135 and home games for $180, according to SeatGeek. By comparison, tickets to NCAA champion LSU games were reselling for an average of $101 (road) and $76 (home).

On Oct. 15, Iowa staged a women's basketball exhibition game against DePaul at the school's football home, Kinnick Stadium. More than 55,000 people showed up to the game, which was held for charity under NCAA rules, producing a surplus of $250,000 that Iowa is giving to the university children's hospital.

While regular-season women's college basketball was hard to find on television a generation ago, Big Ten media partners snapped up all 18 of Iowa's conference games this season. It's no wonder. Last season, when the conference produced three NCAA tournament Elite Eight teams, Iowa games drew double the average audience of other women's basketball games on the Big Ten Network, said Michael Calderon, BTN's SVP of programming and digital media.

Few athletes have capitalized on the NIL space more than women's basketball players. The Wall Street Journal asked several leading athletic-shoe companies about their individual sponsorship deals with college basketball players. Of the dozen players who have individual shoe deals, nine are women. That includes Clark, who represents Nike.

Perhaps the biggest sign of her arrival into the sports mainstream: State Farm, the insurance company whose televised ads featuring the NBA's Chris Paul and NFL star Patrick Mahomes are in heavy rotation, made her its first sponsored active college athlete. Clark already has been featured with Jake From State Farm in the company's social-media posts.

Iowans have long adored girls' and women's basketball. The state launched a girls state high school tournament in 1920. Basketball Hall of Fame coach C. Vivian Stringer encouraged a fire-code-busting attendance of 22,157 at Iowa's 15,000-seat Carver-Hawkeye Arena as the Hawkeyes hosted Ohio State in 1983—then an NCAA women's record. But Clark is something new.

"There are shoulders of giants she's standing on—but she's still towering over them," said Jennifer Sterling, an Iowa associate professor of instruction who teaches a course called Women, Sport and Culture. Iowans love Clark not only for her skill but also because she's "approachable and authentic," Sterling said.

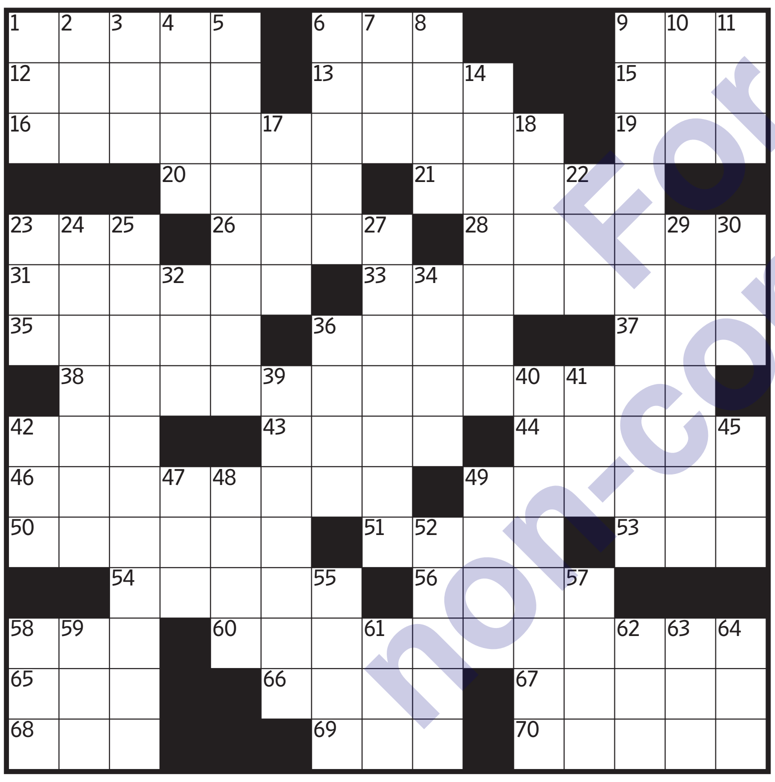
In the waning seconds of the NCAA final, Clark was part of a moment that's still echoing through the sport. LSU's Reese taunted Clark by mimicking a pro wrestler move, waving her hand before her own face—a gesture Clark herself had made during a previous game. The nationwide reaction was racially charged. Clark and most of the Iowa team was white; Reese and most of LSU's team was Black.

Clark later said Reese shouldn't be criticized, adding, "I think everybody knew there was going to be a little trash talk in the entire tournament." Iowa fans, Sterling said, "took Caitlin's lead. She said it was OK. When she talks, people definitely listen."

In July, Iowa native and PGA Tour pro Zach Johnson was paired to play nine holes with Clark in a Pro-Am event before the John Deere Classic in Silvis, Ill. The crush of people following Clark was so great that Johnson—who has won the Masters and the British Open—asked the cameras to move back and give her space.

Even other tour pros were hovering in Clark's orbit. "I had peers of mine asking if I could somehow arrange it so that they were the other pro to play with her," Johnson said.

The WSJ Daily Crossword | Edited by Mike Shenk



LOOK SHARP | By Priyanka Sethy & Ajeet Singh

Across

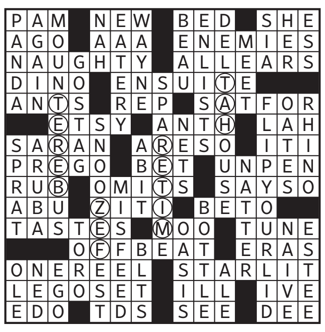
1 Where the heart is
6 Tearing up, perhaps
9 Device for rinsing out…
12 Practical joke show hosted by Ashton Kutcher
13 Hindi/Urdu word for "tea"
15 Visitors' greeting
16 Country whose smaller…
19 Wee worker
20 Shakespeare in the Park founder Joseph
21 Antihero of Hindu mythology
23 Series finale, often
26 GPS offerings
28 No-shows in "Peanuts" comic strips
31 Where El Cid's swords were forged
33 Balance sheet listing
35 Mold bit
36 Aromatherapy supplies
37 Japanese honorific
38 Decisive moments, and a hint to four squares in this puzzle
42 Goal of certain candidates
43 1930s Royale Elites, e.g.
44 Made like a sheep
46 Foundation from a manicurist
49 1979 Springsteen song
50 Squash, maybe
51 Introspection focus
53 Lotion letters
54 Rajasthan royals
56 Russell in the Rock & Roll Hall of Fame
58 Dallas cager
60 …on a massive scale
65 Saturn's rings, largely
66 Aloo ___ (vegetarian Indian dish)
67 Break up
68 …room feature
69 Dell wares
70 Advance

Down

1 Reviewer of books, for short
2 Ravaging nomad
3 Tolkien's Leaflock, e.g.
4 Caller of shots on a curling team
5 Home of the Bruins and Celtics
6 Finish for land or sea
7 Puzzler's cry
8 Bash on CNN
9 Kareem and LeBron, 19 times each
10 Proterozoic, e.g.
11 …sinus cavities
14 "Sounds about right"
17 Occupied with
18 …islands include Great Bird and Prickly Pear
22 Spice mix for barbecuing
23 UFO navigators
24 "Bet you can't do better!"
25 Amazon AWS offering
27 Taps
29 Make big, as hair
30 No. on 1040s
32 Slip up
34 Obstacle for Hannibal
36 Fit for drafting
39 Decreasing?
40 Exceptional English rule
41 D.C. batter
42 Frontline airer
45 "Hundo P!"
47 Clean Air Act org.
48 Gradual movements…
49 Extorted, informally
52 Jazz pianist Marsalis
55 Red's meaning, sometimes
57 Simone of jazz
58 Pricey hotel…
59 Obamacare initials
61 Epitome of easiness
62 POTUS for more than a decade
63 "___ Tomorrow" (Marvin Gaye song)
64 Charlotte's web overlooks Wilbur's

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

Previous Puzzle's Solution



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Aaron Rodgers Wants to Play This Season. It Isn't Crazy.

By Andrew Beaton
And Louise Radnofsky

SOON AFTER AARON RODGERS suffered what's typically a season-ending Achilles injury on his first drive with the New York Jets, he suggested something that sounded radical even for Aaron Rodgers. He wanted to try to return this season.

The idea of returning from his Achilles tear within just a handful of months seemed impossible. It's an injury that has historically required up to a year for recovery—if recovery is even possible. Even Rodgers acknowledges there's a long way to go before achieving his stated goal.

But two things have happened in recent weeks that make his long shot comeback even more plausible. The Jets have played well enough, despite poor play at quarterback, that the team may actually have meaningful late-season games to make his return worthwhile. And along the way, Rodgers has raised expectations with his clear and very public signs of speedy improvement—standing on the sidelines during games and even dropping back to throw passes during warm-ups.

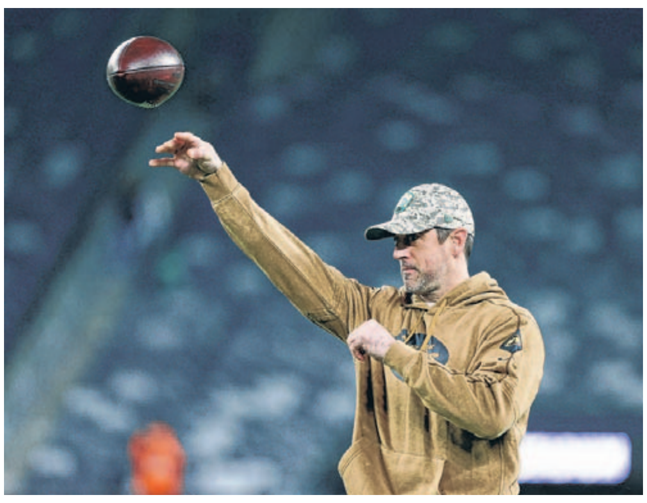
Before Monday's loss to the Chargers, when the Jets scored just six points in a sign of how much they miss the four-time Most Valuable Player winner, Rodgers was on the field heaving the ball 50-plus yards.

Medical experts say with advancements in surgery and rehab techniques, athletes can rush back in what have once been considered startlingly short windows. Dr. Yoni Rosenblatt, a sports physical therapist who has worked with NFL players and Olympians, says that for the relatively new internal brace procedure done on Rodgers, a standard recovery might be about six months. Three to four months, which could see him play again this season or in the playoffs, would be rapid.

"But it's not outlandish," Rosenblatt adds.

What makes projecting an expedited comeback particularly mystifying is that there's seemingly no precedent in the NFL. Rams running back Cam Akers turned heads a couple of years ago with his quick recovery, and that took over five months.

It turns out, though, that there is at least one instance of a world-class athlete tearing his Achilles and coming back to perform at an elite level just a few months later. Aaron is trying to follow in the footsteps of a Russian gymnast named Artur.



Aaron Rodgers threw passes on the field on Monday night.

ELSA/GETTY IMAGES

Artur Dalaloyan stunned the Tokyo Olympics when he ran, jumped and tumbled on an Achilles that he said he had torn completely all of three months earlier. Dalaloyan did more than simply participate—he competed on floor, vault, parallel bars, high bar, rings and pommel horse to secure a gold medal for the Russian Olympic Committee in the men's team final. It was the gymnastics equivalent of returning for the postseason, taking every snap and leading the Jets to a Lombardi Trophy.

One particularly awed viewer was Michael Canales, a doctor of podiatric medicine who treats Achilles tendon injuries who also happens to be an NCAA men's gymnastics champion after winning the 1996 team title with Ohio State. He's one of the few people on earth who knows as much about men's gymnastics as he does foot and ankle injuries.

Canales once believed he'd already seen one of the fastest recoveries ever when Russia's Nikolai Kryukov stormed back from an Achilles tear to compete in men's gymnastics at the 2000 Olympics. "I thought seven months would be the most accelerated recovery course," he says.

Two decades later, he watched that time halved.

Canales says that Rodgers is past the initial risk of surgery, which is infection. The main risk now, he adds, isn't necessarily Rodgers reinjuring his Achilles—but compensating for it and injuring something else.

On Monday night, after Rodgers watched from the sidelines as the Jets' offensive futility led to the end of their three-game winning streak, he told a Chargers player that he would be back in a few weeks. Appearing on "The Pat McAfee Show" Tuesday, Rodgers said that was a bit of an exaggeration.

"It'll be a few fortnights," he said, which would have him back in December.

OPINION

Bidenomics Gets No Respect

WONDER LAND
By Daniel Henninger

Joe Biden is back in his comfort zone, at least for him, if not for the Democratic Party. He's giving speeches on his favorite subject: Bidenomics. On Monday he promoted a revival of Amtrak. Bidenomics was supposed to be Mr. Biden's path to a second term. On the evidence, Bidenomics isn't selling politically. The latest dark cloud is the New York Times/Siena College poll that found in five battleground states Mr. Biden is running behind the Permanent Defendant, Donald Trump.

Citing the president's age lets Democrats off the hook for his economic policies.

Conventional wisdom—conventional because there's something to it—blames Mr. Biden's age (a nice word for neurological decline), inflation's lingering effects, high interest rates and John Q. Public's sour mood. Nearly three years after Mr. Biden's inauguration, more than 70% think the country is headed in the wrong direction.

Most of this analysis doesn't include the Biden economic policies among the reasons for his political decline. But I do.

A big frustration for the White House and its supporters is their belief that attitudes about the direction of the country ought to include strong data for job growth, low unemployment, higher average hourly earnings, and inflation coming off last year's highs. Strong consumer spending would suggest people are not in a bad mood. But somehow, they are.

The comedian Rodney Dangerfield perfected a character who complained, "I don't get no respect." Maybe the short version of Mr. Biden's troubles is that he is Rodney Dangerfield, a presidential schlump who will never get respect.

But if this Democratic narrative is allowed to take hold—that Mr. Biden's political problems with the general public are personal—that will fence off his administration's policies from responsibility for this presidency's failure. Most of all, Bidenomics.

Rather than just a Biden casualty, the political failure of Bidenomics is a significant event.

As the administration has argued, this was the most important outlay of federal spending since FDR. The Biden-Democratic spending, supported at times by Republicans, has been massive. More important, it conformed to the standard party model of sending transfer payments to individuals and subsidies to businesses, though a new wrinkle is that most of the subsidies are for climate initiatives.

The scope of the spending is mind-boggling. Beyond the initial direct Covid payments to individuals and expanded unemployment benefits, the administration has poured money into infrastructure, veterans benefits, child care, food stamps, ObamaCare expansions, semiconductor production and about $400 billion on climate projects in the Inflation Reduction Act. Throw in some $127 billion in student-debt cancellation, by the administration's own latest estimate.

ALLAN TANNENBAUM/IMAGES/GETTY IMAGES

Rodney Dangerfield

And no one cared?

The RealClearPolitics average of 10 polls puts approval for Mr. Biden's handling of the economy at 38%. What we have here is more than just a failure to communicate or an extended bout of post-pandemic blues.

For an explanation, we turn to the best possible source—Mr. Biden himself. Last June in Chicago, the president delivered a long speech defining and defending Bidenomics. It was the first time he cited this newspaper's editorial page for popularizing the term, which he now embraced.

"Bidenomics," Mr. Biden said, "is about building an economy from the middle out and the bottom up, not the top down." I can't think of much of anything, including free-market economic theory, that builds from the "top down." Maybe Sam Bankman-Fried's FTX. But central to the modern Democratic Party's pitch is what Mr. Biden variously calls "smart investments" or "targeted investments."

During the Obama years Democrats aggressively substituted the word "investments" for public spending. The problem for Mr. Biden and his party is that increasingly, I don't think most people believe, if they ever did, that public spending is somehow an investment in them personally.

Most Americans work in the real economy, which is to say the private sector of measurable profit and loss, for employers and themselves. They live in the economic world as it exists now, not in some pie-in-the-sky promise progressives say they will deliver in 20 years. When Mr. Biden says, "We're now investing in key industries of the future"—listing electric cars, batteries and clean energy—why should voters be moved? The auto workers struck in part because they believed battery-powered electric vehicles would displace jobs they have now.

He talked about "investments in clean energy technology" that "continue to lower the cost of wind." It went on and on like this. "You're not going to see anybody building a new coal-fired plant in America." These multibillion-dollar climate projects send a message to much of the currently employed labor force: You are vulnerable. As to that $127 billion in student-debt relief, many do see it as targeted investment—for someone else.

Inflation may be a factor, but we need to consider whether the political failure of Bidenomics marks a historic turning point. The outlays were unprecedented. But it looks like people may no longer be moved by the traditional Democratic strategy of transfers and targeting. In the real economy today, people want more say-so in where their own money goes.

Write henninger@wsj.com.

Voters Want Anyone but Trump or Biden

By Karl Rove

As Democrats savor their victories in Tuesday's Ohio abortion referendum, Kentucky governor's race and Virginia and New Jersey legislative contests, they might be tempted to ignore the implications of a Nov. 3 New York Times/Siena College poll that shows Donald Trump beating Joe Biden in five of six 2024 battleground states. Mr. Trump lost all six in 2020.

Mr. Trump leads Mr. Biden by 5 points in Arizona, 6 in Georgia, 5 in Michigan, 10 in Nevada and 4 in Pennsylvania. Mr. Biden beats Mr. Trump only in Wisconsin, by 2 points. Among the combined six-state sample of 3,662 registered voters, Mr. Trump leads by four points, 48% to 44%. If the 2024 election plays out this way—adjusting for reapportionment but otherwise assuming other states stay the same—Mr. Trump would flip the White House, winning 302 electoral votes to Mr. Biden's 236. Last time it was 232 Trump, 306 Biden.

The poll shows a real risk for Mr. Biden from three blocs critical to his 2020 victory and his hopes for a 2024 repeat—young, Latino and black voters. His drop among these groups is driven by poor approval numbers on key issues—especially the economy—and a widespread feeling that he's too old (71% of respondents agreed) and doesn't have the "mental sharpness" to be president (62%).

Team Biden's response was predictable and anemic. Campaign manager Julia Chavez Rodriguez emailed supporters to say polls a year before the election "are not predictive" before asking for a $25 donation. Spokesman Kevin Munoz opined that "predictions more than a year out tend to look a little different a year later," then said a Gallup poll had Barack Obama trailing Mitt Romney by 8 points a year before the 2012 election. Actually, Mr. Obama's overall numbers were much better than that: He led Mr. Romney 46% to 44.3% on Nov. 7, 2011, in the RealClearPolitics average.

Mr. Obama also had advantages Mr. Biden doesn't. The public saw Mr. Obama as a strong leader—young, energetic, mentally sharp and a much better and more natural political talent than Mr. Biden. He prosecuted his argument that Mr. Romney was a heartless plutocrat from a position of strength. Mr. Biden is operating from a position of extreme weakness. It will be much harder for him to take Mr. Trump down.

There was more dangerous news in the Times/Siena poll for both parties' front-runners. Though not as well-known as Mr. Biden or Mr. Trump, former South Carolina Gov. Nikki Haley beats Mr. Biden in all six battlegrounds now. In four states, her margins are wider than Mr. Trump's: She leads Mr. Biden by 7 points in Arizona, 3 in Georgia, 10 in Michigan and Pennsylvania, 6 in Nevada, and 13 in Wisconsin. Among the combined six states, Ms. Haley leads by 8 points (46% to 38%), twice Mr. Trump's margin.

Neither looks good in the latest polls. Both parties should consider alternatives.

Mr. Biden may think he can caricature Ms. Haley as "ultra-MAGA," but the Times/Siena survey shows voters know the difference between the GOP and Mr. Trump. A generic Republican beats Mr. Biden by even bigger margins in every battleground state, leading the Democrat by 14 to 18 points in each one. When all six are combined, the generic GOP candidate's lead over Mr. Biden is 16 points (52% to 36%), four times Mr. Trump's.

This suggests Republicans could score a historic victory next year if they run a new face. Apparently voters like what they see as the GOP's values on the economy, defense, immigration, crime and the national debt. Democratic messaging mavens can try casting a fresh Republican as a Jan. 6 insurrectionist, an election-denying fabulist, a demagogic white supremacist. But voters wouldn't be responding so positively in polls if they thought "Republican" was synonymous with all that nonsense.

Democrats are right to be scared, but Republicans should be concerned, too. Both party's front-runners have enormous weaknesses. Joe and Jill Biden are deluding themselves if they believe only he can defeat Mr. Trump. But the GOP leader could sink his own campaign with his constant trashing of his intraparty rivals and their supporters. Turned off, they could fail to turn out or even turn away from the GOP.

Neither party's front-runner will be easily dislodged. But if no changes are made, Americans will get the worst dumpster fire of a campaign in history. It doesn't have to be this way, and everyone but Messrs. Trump and Biden has good reason to try changing it. The party that picks a fresh face will likely win the White House.

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

Campus Anti-Semitism in 1970

By Jonathan Kellerman

I was a junior at the University of California, Los Angeles when Israeli Foreign Minister Abba Eban came to town. It was Nov. 12, 1970, and he'd arrived to give a speech on Israel's conflicts with its neighbors. Alongside thousands of other students eager to hear him, I strolled to Pauley Pavilion, one of the campus's largest venues.

On the way, my friends and I passed a small, vocal group of anti-Israel protesters, a motley bunch I'd seen on campus over the past year: three Libyan exchange students, a middle-aged German woman and a few members of Students for a Democratic Society, a radical group.

One of the SDSers confronted us, hurling insult after insult. He ended his tirade by screaming that we were Nazis. We walked on and enjoyed an eloquent, well-received speech by Eban. But the encounter remained with me.

Here I was—a second-generation American who had lost several relatives to the gas chambers, the son of a decorated World War II veteran who had fought the Nazis and survived both D-Day and the Battle of the Bulge—being branded as Hitlerian. What could be crueler and crazier?

An encounter with fringe lunatics then gave a foretaste of today's bitter hatred.

Anti-Semitism at elite universities isn't new. Those opposed to Israel planted the seeds of hatred following the Six Day War in 1967. Israel won that military conflict, but its enemies have since dominated the war of words.

The protesters at Eban's speech were similar to today's culprits: Arab students, leftist radicals and old-school Jew haters. The difference is that in 1970, most people regarded the SDSer and his ilk as fringe lunatics. Today, they're mainstream. In 1970, Jewish students generally weren't afraid to express themselves. I did so freely as a columnist and editorial cartoonist for the campus newspaper.

I found that UCLA in the 1970s welcomed a diversity of opinions, and people treated one another civilly. Professors concentrated on research and teaching rather than operating as an ideological bloc.

As a graduate student in clinical psychology, I learned about a defense mechanism called projection—attributing one's own character defects to others—that helped me to understand the SDS member. But it still doesn't excuse the viciousness of his verbal assault, and it hasn't provided comfort as Jew-hatred on college campuses has risen steadily. The situation has deteriorated to the point where self-styled scholars and their acolytes barely flinch at the decapitation of babies and blame the victims for terrorist violence.

Even so, I hold onto hope that sunlight is the best disinfectant. I'm confident that as the truth about educational degradation becomes more widely known, the roots of hatred embedded decades ago will be yanked out and relegated to the dustbin of history.

Mr. Kellerman's next novel, "The Ghost Orchid," will be published in February.

BOOKSHELF | By Terry Golway

The Old Country And the New

Becoming Irish American

By Timothy J. Meagher
Yale, 344 pages, $30

Timothy Meagher's subtly provocative book, like many other studies of the Irish experience in America, ends with John F. Kennedy's election as the nation's first Irish-Catholic president. It is Mr. Meagher's starting point that signals his scholarly intervention. He begins not with the arrival of Andrew Jackson's parents in the Carolinas from Ireland in 1765. Nor does he start with the massive migration spurred by the Great Famine in 1845-52.

In "Becoming Irish American," Mr. Meagher ventures back to 3800 B.C., when, he writes, settlers from Britain and northern Europe "brought farming and husbandry to Ireland." Traces of these early settlers remain in the landscape of County Mayo and in the burial grounds of Newgrange in County Meath. Mr. Meagher's long march through history has a purpose: He wants to show how identity is made and remade through the centuries. He points out that the seemingly authentic Irish name of the 35th president actually has a more complex history. JFK's last name, Kennedy, can be traced to the island's native Gaelic population, but his middle name, Fitzgerald, was derived from settlers who crossed over from England but were originally from Normandy.

BECOMING
IRISH
AMERICAN
THE MAKING AND REMAKING OF A PEOPLE FROM ROANOKE TO JFK
TIMOTHY J. MEAGHER

After Mr. Meagher extricates himself from the mists of Ireland's distant past, he introduces Col. Ralph Lane, the sheriff of County Kerry who Walter Raleigh tapped in 1585 to govern Roanoke, England's first colony in North America. "The colonists' venture," Mr. Meagher observes, "quickly turned into a catastrophe of their own making as they provoked a disastrous war with local Native Americans." Col. Lane, along with a number of Irish-born men who had joined him on the expedition, had to be spirited away by a fleet commanded by Sir Francis Drake.

Mr. Meagher, a retired history professor at the Catholic University of America in Washington, traces the making and remaking of Irish America through several iterations and shows the impact of religion on each. His argument, that millions of migrants from a small island in the North Atlantic created a new identity known as Irish-American, subverts the fashionable academic assertion that the Irish experience in America is a chase toward something called "whiteness." The book's narrative arc instead supports the novelist Peter Quinn's contention that what is remarkable about the Irish in America is not that they became white but that they remained Irish.

Early in the creation of Irish America, Mr. Meagher notes, Protestant settlers like Andrew Jackson's parents forged a "nonsectarian Irish American identity" that embraced the faith-neutral republicanism of the early United States. But then came the Famine, which turned some two million Irish, the vast majority of them poor Catholics, into global migrants. "More Irish came to America in the fifteen years between 1845 and 1860," Mr. Meagher writes, "than in the nearly three centuries since Roanoke."

Upon their arrival in America, the starving Irish-Catholic migrants had two choices: Like Irish Protestants before them, they could adapt and become, in Mr. Meagher's description, "quintessential Americans" like Jackson and John C. Calhoun. Or they could cling to their faith-based identity and remake what it meant to be Irish-American. They chose the latter course, even though the former would have been much easier. Mr. Meagher notes that as Irish-Americans endured anti-Catholic bigotry in the late 19th century, they chose a path of "aggressive reassertion of an Irish identity," which amounted to "a seeming deliberate rejection of Americanization."

How millions of migrants from a small island in the North Atlantic created a new identity in the United States.

Mr. Meagher describes how that choice—and the values and attitudes that accompanied it—influenced American politics, labor relations and culture into the 20th century. Irish-Americans, the author notes, retained an "anti-aristocratic feeling and communal egalitarianism" that were "deeply rooted" in Ireland itself. Those old-world attitudes help to explain the Irish embrace of labor unions (especially among women, most famously Mary "Mother" Jones) and the rise of streetwise politicians and celebrities like Al Smith and Jimmy Cagney.

The self-conscious intertwining of religion and ethnic identity put a chip on Irish-American shoulders and left even the most accomplished among them wondering if they were doomed to be outsiders in a Protestant-dominated society. The novelist John O'Hara, who longed for acceptance from his perceived social betters, spoke for himself and a generation of Irish-Catholics in "BUtterfield 8" (1935): "I am a Mick," his character Jimmy Malloy says. "I wear Brooks clothes and I don't eat salad with a spoon . . . but I am still a Mick."

The early years of the Cold War saw Irish-Americans become more Catholic than Irish—and largely opposed to Soviet-style communism. As Daniel Patrick Moynihan observed, anticommunism at last made the Irish truly American. "In the era of security clearances," he wrote, "to be an Irish Catholic became *prima facie* evidence of loyalty."

The election of Kennedy in 1960 did much to soothe the resentments that O'Hara voiced in the 1930s. Kennedy's victory makes for a natural end point to Mr. Meagher's narrative, but the making and remaking process of Irish America has continued apace in the decades since. It's hardly a secret that Irish Catholics in America are not nearly as devout as they were in 1960, and the same is true—perhaps even more so—in Ireland itself. The current remaking of Irish America could be the most radical one yet.

Mr. Golway is the interim executive director of the American Irish Historical Society. His biography of Fiorello La Guardia, "I Never Did Like Politics," will be published in February.

REVIEW & OUTLOOK

Are Republicans Tired of All the Losing?

Democrats are buoyant about their Tuesday night election showing, and why not? They handed Republicans another drubbing with their twin issue set of abortion rights and fear and loathing of the MAGA GOP. Republicans have a brand perception problem.

Start in Virginia, where Democrats picked up the state House of Delegates and held control of the state Senate. GOP gains in the Legislature were always going to be a tall order two years into Republican Gov. Glenn Youngkin's term when incumbent parties typically lose seats. President Biden won the state by 10 points and congressional Democrats in 2022 carried all seven of the state Senate's swing districts.

Mr. Youngkin nonetheless deserves credit for investing his political capital to seek gains. The result was disappointing, but it's not the giant failure the Trumpians on cable TV are claiming. Republicans picked up one seat in the state Senate for a 21-19 split. Democrats retook the House, though they're on track for a thin majority of 51-49.

National Democrats poured in millions of dollars to tarnish Mr. Youngkin, who showed in 2021 he could carry a state that has moved left. They reprised their 2022 strategy of pounding GOP candidates on abortion in the race's final weeks. Mr. Youngkin tried to parry the attacks by unifying Republicans around a 15-week limit with exceptions. But that wasn't enough to blunt the claims that Republicans are extremists who will outlaw all abortions.

That's especially true in the suburbs. Democrats defeated a Republican incumbent in suburban Richmond who sensibly explained that her support for a 15-week compromise was informed by her own experience as an obstetrician delivering premature infants.

They won a Loudoun County seat in a district that Gov. Youngkin carried by less than one point in 2021. Former prosecutor Russet Perry ran as a champion of abortion rights and defeated the GOP's Juan Pablo Segura, a local businessman. Northern Virginia has become toxic for the GOP since Mr. Trump became the leading face of the party. The recent GOP House chaos on Capitol Hill didn't help.

Abortion was also important in Kentucky, where Democratic Gov. Andy Beshear cruised to re-election in a state Mr. Trump carried by more than 25 points in 2020. Gov. Beshear styles himself as a moderate, and he ran ads suggesting the GOP would force rape survivors to give birth to their attacker's children.

Another lousy Election Day shows the GOP has a brand problem.

Republican candidate Daniel Cameron offered inconsistent answers about which abortion exceptions he'd support, in a high-wire act of trying to placate different parts of the electorate. He also touted Mr. Trump's endorsement to win the GOP primary, but Mr. Beshear used that to peel away non-MAGA GOP voters.

Ohio voters approved a ballot measure enshrining abortion rights in the state constitution, and it wasn't close at 56% to 43%. The Democratic Pennsylvania state Supreme Court candidate, Daniel McCaffery, also ran on abortion and promised to defend "voting rights" if Mr. Trump tries to overturn the next election as he did in 2020. He said he was running for "the policy court," and he won in a rout.

The sobering message for Republicans is that they're losing on abortion, and the choices are unpalatable compromises or more nights in the political wilderness. The results suggest that the GOP's Nikki Haley, who has said that a federal 15-week limit on abortion is political fantasy, is right if the GOP is going to win among suburbanites and independents.

* * *

Democrats racked up these wins even though President Biden's approval rating is down near 40%. The immediate effect of Tuesday's results was to let Mr. Biden off the media hook for those awful poll numbers, as White House spinners say abortion and MAGA are all Mr. Biden needs to win in 2024. They might be right, though Democrats are still taking an enormous risk given that Mr. Biden must endure another campaign year after he turns 81 on Nov. 20 and is in obvious decline.

But elections, not polls, are the measure of political success, and Republicans have the bigger problem. Mr. Trump's partisans often claim he is realigning the party to include more working-class voters. That's true, but so far that has been more than offset by the flight of moderates and suburban women from the GOP.

Republicans lost or did worse than expected in 2018, 2020, 2022 and again in 2023. That won't change until Republican voters finally get tired of all the losing.

Coloradans Turn Down a Tax Grab

Republicans had little to cheer on Tuesday (see nearby), but one electoral silver lining came in a Democratic-controlled state. Coloradans delivered a victory for limited government by rejecting Gov. Jared Polis's deceptive tax grab.

Voters gave Democrats a rare defeat by preserving state funding limits.

Voters delivered a clear verdict on Proposition HH, a ballot measure that would have raised the caps on what the statehouse can tax and spend. Gov. Polis and Democratic legislators put their weight behind the measure, hoping to haul in an additional $42 billion by 2040. Voters shot it down 60% to 40%.

The result preserves the full powers of Colorado's Taxpayer Bill of Rights, which voters approved in 1992. The amendment limits state government revenue growth, and it mandates refunds if there's a surplus—$750 for each taxpayer in 2022. The failed referendum would have given larger checks to the lowest earners but major cuts to the refunds for the middle and top.

Voters rejected Proposition HH despite the misleading label that Democrats slapped on it. They concealed their massive Tabor reform by attaching a modest property tax cut, not mentioning that the pair of changes would leave taxpayers about $21 billion in the red by 2040, according to the Common Sense Institute.

The Governor pushed the measure by conjuring a false sense of urgency. Property taxes are set to increase across Colorado by April, and Mr. Polis told the public that Proposition HH was his only plan to block the hikes.

Republican legislators had called for a special session to address property taxes separately. That may be what Mr. Polis had in mind after the ballot measure died Tuesday, when he told the press he's considering his "next steps."

The failure of Proposition HH should be no surprise in a state where voters have frequently reaffirmed their preference for low taxes. Coloradans have rejected 25 out of 36 attempts to raise state revenue at the ballot in the three decades since they enacted Tabor, according to Ballotpedia. And the verdict is getting clearer. Voters in 2019 rejected a similar measure by only an 8% margin.

Tuesday's result comes in a state where Democrats have gained ground on nearly every other issue. A majority of Colorado voters seem to recognize that once Tabor goes, so does any structural political resistance to public unions and their pressure to tax and spend. See California, Illinois, New Jersey, New York, et al. Voters will have to stay vigilant because the forces for ever-larger government never give up.

Illinois's 'Invest in Kids' Hall of Shame

Plenty of politicians specialize in cynical press statements, but Illinois Rep. Jan Schakowsky deserves to be in a special circle of ignominy. On Monday she and six other Democrats from the Illinois congressional delegation urged state lawmakers to end a scholarship program that's helping more than 9,000 low-income children in their state.

Democrats in Congress want to kill scholarships for low-income kids.

"School vouchers, including Invest in Kids tax credit scholarships, perpetuate and deepen the education inequities that plague Illinois," they say. Are they kidding. It's impossible to deepen the inequities caused by the manifest failure of Illinois public schools. The point of the scholarships is to give poor children options to escape these failure traps.

Invest in Kids offers a 75% tax credit for private donations to the scholarships, which total about $50 million a year. Since the program launched under former Gov. Bruce Rauner, state spending on public schools has increased nearly $2 billion, even as enrollment has declined. That cash infusion hasn't bought academic success because union schools are built to serve teachers and the bureaucracy and not students.

Democrats want to abolish Invest in Kids because it embarrasses the teachers unions. The wait list for scholarships runs to more than 20,000 children. Chicago Teachers Union President Stacy Davis Gates sends her son to a private school. She can afford it, but two-thirds of Invest in Kids scholarships go to families with incomes below 185% of the federal poverty level.

This is the kind of hypocrisy that normally Democrats would love to call out, except that their party is fueled by the teachers unions. Ms. Schakowsky also has more personal ties. Her husband, Robert Creamer, runs the Strategic Consulting Group, which gets business from the American Federation of Teachers (AFT), the national affiliate of the Chicago Teachers Union. According to the Illinois Policy Institute and the union's financial filings, called LM-2s, AFT has paid Strategic Consulting more than $90,000 since 2020.

Invest in Kids is at risk of sunsetting at the end of 2023, and Gov. J.B. Pritzker has made clear he won't spend political capital to save it, so Ms. Schakowsky's intervention is a gift to the teachers unions.

The other Democrats who joined her statement were Illinois Reps. Nikki Budzinski, Sean Casten, Danny Davis, Jonathan Jackson, Raja Krishnamoorthi and Delia Ramirez. Yet a recent public survey says 59% of the state's Democrats support Invest in Kids, so let's hope voters remember those names.

LETTERS TO THE EDITOR

Don't Go Wobbly on Israel Now, Mr. Biden

In 1990, right after Saddam Hussein had invaded Kuwait, British Prime Minister Margaret Thatcher is reported to have advised President George H.W. Bush: "Don't go wobbly on us now, George."

Though your editorial "An Israeli 'Pause' Would Help Hamas" (Nov. 4) is longer, because it sets forth the reasons that President Biden should remain firm in backing Israel's right to destroy Hamas, it offers the same blunt advice. I hope Mr. Biden takes it.

Raymond J. Termini
Dallas

Should Israel unilaterally "pause" the war Hamas brutally started? In early 1944, what would Franklin Roosevelt and Winston Churchill have said to calls for a unilateral pause in World War II, so that the world could deliver food, fuel, money and other aid to Nazi Germany and Imperial Japan? The question answers itself.

James J. Markowski
The Villages, Fla.

While the suffering on all sides is deeply troubling, I am reminded of a quote by Carl von Clausewitz, the great Prussian military theorist, in his book "On War":

"Kind-hearted people might of course think there was some ingenious way to disarm or defeat an enemy without too much bloodshed, and might imagine this is the true goal of the art of war. Pleasant as it sounds, it is a fallacy that must be exposed: war is such a dangerous business that the mistakes which come from kindness are the very worst."

Drawing out this conflict will create more hurt for everyone involved.

Max Wolff
Davidson, N.C.

The people calling for a cease-fire in Gaza should be reminded that there already was a cease-fire early in the morning on Oct. 7. Hamas decided it wanted war.

Bob Alexander
Northwood, N.H.

What Is the Real Story of Ireland's Success?

As Stephen Moore and Steve Forbes describe in "Ireland's Tax-Cutting Success Story" (op-ed, Nov. 2), Ireland's mid-1990s corporate tax cuts drove phenomenal growth in international investment, Irish gross domestic product and tax revenue. Ireland's unemployment rate sank from nearly 18% to around 4% between 1985 and 2020. It prompted many Irish youth to stay home rather than emigrate to stronger economies for the opportunity of a better life.

Productivity in the republic is about 40% higher than in Northern Ireland. Give disaffected youth opportunities for better lives, and many will opt to enjoy those lives rather than waste them on nihilistic gestures. The world could learn many lessons from the Irish, particularly in human wastelands like United Nations' perpetual Palestinian refugee camps.

Neil Burns
Laguna Niguel, Calif.

Reducing the tax rate was only part of the Irish success story. In 1972, Ireland joined the European Economic Community, which in 1993 became the European Union. The EU had a fiscal plan that involved giving grants to member countries that were behind in economic growth; between 1973 and 2018, Ireland received more than 40 billion euros. The Irish invested that money in infrastructure, including roads and telecommunications.

Ireland's position as an English-speaking country that can export products throughout the EU without paying tariffs was significant in the growth of its economy. Reducing the tax rate was icing on the cake. American IT, pharma and financial-services companies set up shop in Ireland, and the economy flourished. When, in 2010, Ireland suffered a banking crisis, the EU and the International Monetary Fund infused a total of 85 billion euros to the country. In 2014 Ireland finally became a net contributor to the EU. In 2020 it contributed 360 million euros more than it received.

Today, over 40% of Ireland's exports goes to other EU countries. The combination of all these factors contributed to Ireland's growth.

Jess Sweely
Madison, Va.

A World of True Fears and Politicized Phobias

Thanks to Matthew Hennessey for his terrific piece demonstrating how the word "phobia" is now misused to refer to those who disagree with you politically ("Islamophobia Is a Phony Diagnosis," op-ed, Nov. 2). These days, however, I am unfortunately subject to a genuine fear—the fear of going to synagogue to pray unless there are armed guards outside.

Tevi Troy
Yeshiva University Straus Center
Silver Spring, Md.

Mr. Hennessey goes too far in dismissing Islamophobia, homophobia and xenophobia as mere "horsefeathers." As a British expat who has lived half my life in the U.S., I certainly experienced xenophobia when a Chicago policeman told me to "go back to England." As a young gay man living in the U.K. during the AIDS epidemic, I also experienced homophobia when, sick with hepatitis, I was placed in a hospital isolation and admonished by the physician never to indulge in homosexual relations ever again.

Ironically, as a professor, I have also been accused of "homophobia" and "transphobia" by a trans student who was angry that I told them to turn off and put away their cellphone. That was a classic example of "weaponizing" one's identity to demonize genuine criticism. To that extent, Mr. Hennessey has a point that these categories often can be abused. But that doesn't remove the fact that hatred is real and continues to be aimed at vulnerable minorities, especially in times of political polarization.

Prof. Alfred Thomas
University of Illinois at Chicago

Crime Prevention Is Worth A Try in Washington, D.C.

"Violent Crime Upends Life for D.C. Residents" (U.S. News, Oct. 7) says investments in businesses are "going down the tubes." It's important to add that investments in young people ground communities. Every person in the District of Columbia is owed the right to live and thrive safely.

We have had opportunities to invest in our young people and build programs that aid in the prevention of crime. Time and again, however, our leaders choose to fund punitive measures, which disproportionately affect black and brown communities, because they chose not to bolster funds for supportive programming.

Trauma becomes our focus because we are addressing the symptoms and trying to heal past and present wounds. What if we could prevent instead of always having to heal? An ounce of prevention involves investing in the programs that allow a young person equitable access to mental-health services, education, housing and workforce development. We need to invest in community response or we will continue to build the system to which we are now stuck reacting.

Jorge Membreño
DC Action

What Do We Owe the UAW?

As a Detroit native, I grew up surrounded by the auto industry ("Ford Pays Dearly for Labor Peace," Review & Outlook, Oct. 27). I bought my first car in 1966 and have now owned eight. Three were American-made—all bought used. I decided long ago that I didn't owe the auto workers a living.

Randall Keils
Kalamazoo, Mich.

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.

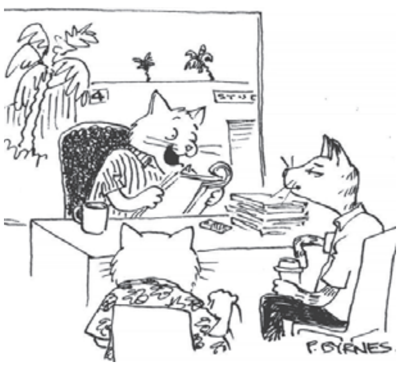
Fight With What You Have

When a country is invaded, it responds with the army and leaders it has—irrespective of whether either is ideal ("Israel Needs a New Leader" by Peggy Noonan, Declarations, Nov. 4). Israel is doing its best with what it has to eliminate the barbarians. Ms. Noonan's sanctimony from a safe distance is cheap, easy and not helpful.

Peter E. Taussig
Lake Oswego, Ore.

Pepper ... And Salt

THE WALL STREET JOURNAL



"Then he jumps out of the box because he's startled by the cucumber? I love it."

The Final Frontier Is Getting Crowded

By Ed Lu

A new space race is on. After decades of slow growth, the yearly number of spacecraft launched has doubled every two years since 2015. This calls to mind Moore's law—Intel co-founder Gordon Moore's 1965 observation that the number of transistors on integrated circuits doubles every two years, corresponding to a 3,200% increase in a decade.

Over the past six decades, the rate of growth Moore identified has thoroughly changed how people live. A similar revolution is happening now in space. Satellite operators, policy makers, military planners and investors must grapple with the consequences.

Nearly all new satellites are in low Earth orbit, generally defined as below 1,200 miles in altitude. Much of the recent satellite growth has come via SpaceX, which this year has averaged a rocket launch every four days. Elon Musk's company has already deployed more than 5,000 of its Starlink satellites, which provide high-speed internet, and plans to deploy at least 7,000 more in coming years.

The number of spacecraft launches is doubling every two years, creating logistical challenges.

A SpaceX Falcon 9 launches from Cape Canaveral, Fla., on Thursday.

CRAIG BAILEY/ASSOCIATED PRESS

SpaceX isn't alone. Amazon just launched the first of its planned 3,236-satellite Kuiper constellation "to increase global broadband access." The Chinese are getting in on the satellite bonanza, with a launch rate of one satellite every six days this year. China has launched the first satellites of its Guowang broadband constellation, which will eventually be composed of 13,000 satellites, and is planning a second project, the G60 constellation, which would add 12,000 more. If these plans come to fruition, the doubling of satellite launches every two years seems likely to continue.

The trend Moore identified in microchips wasn't merely the result of technological advances, but also of a combination of economic, technical and investment factors. The same is true of spacecraft launches. Increased launch rates have led to economies of scale and cost reductions. A single rocket can now carry more than 100 spacecraft. Critical services such as communications and Earth mapping are increasingly done via satellite, which has spurred greater investment.

Congestion will lead to more space debris if we are not careful to avoid collisions. There are more than 20,000 objects in orbit, the majority of which are debris, not active satellites. Collisions in space are already happening, and each one adds to the debris problem. When I served as a crew member aboard the International Space Station, we considered a collision with space debris to be the biggest risk to our safety. That was 20 years ago, and the problem has only gotten worse. Systems for tracking objects in space must expand to meet the challenge.

Breakneck growth in the number of spacecraft also creates security issues. Because the U.S. military's communication, reconnaissance and command-and-control functions are all dependent on satellites, we can expect adversaries to strike at them in a future conflict. The U.S. Space Force must find and track potential threats among the exponentially growing number of satellites.

Astronomers are also dealing with the glut of hardware in space. For a few hours near dawn and dusk, when it is still dark on the ground, low-Earth-orbit satellites shine brightly as they reflect the sun's light. This can pollute images of the sky taken by observatories. Accommodations such as special dark coatings or reorientation can reduce satellite reflections, but better location tracking is essential.

The exponential growth in space will create new markets, leading to new sources of wealth. This new space race also presents logistical and security challenges, but ultimately the scientific discoveries and new services it enables will improve life on Earth.

Mr. Lu, a former NASA astronaut, is a co-founder of the B612 Foundation and LeoLabs, a commercial space-debris tracking company.

The 'Global South' Isn't All Pro-Hamas

EAST IS EAST
By Sadanand Dhume

As Israel's war against Hamas grinds on, some pundits have taken to tut-tutting about the dangers for the U.S. of alienating public opinion in the so-called global south, a catch-all term for countries with low per capita incomes, less politely known as the Third World.

In theory, alienating a bloc of nations that account for most of the world's population would set back American interests. But while there is a tendency to grandstand against Israel among many developing nations, they are hardly a monolith. A crushing Israeli victory over Hamas won't benefit only the West but the entire world, including many of the countries that routinely castigate the Jewish state.

Some pundits seem not to grasp this. The journalist Howard French claims that "Biden's emotional and barely nuanced support for Israel" could be a "costly error." According to the Intercept's Murtaza Hussain, "in [the] Global South" the Israel-Palestinian conflict "is seen straightforwardly as [a] ruthless anticolonial war similar to those that many of them fought." In a lecture last month, American political scientist John Mearsheimer said the U.S. was in "deep trouble" owing to its support for Israel in Gaza.

On the surface, this reasoning seems to make sense. Over the past month, anti-Israel protesters have flooded the streets in Pakistan and Indonesia, among other developing nations. Last month the leaders of Egypt, Jordan and the Palestinian Authority canceled a meeting with President Biden over false claims that Israel had bombed a hospital in Gaza. Bolivia has cut diplomatic relations with Israel, and Colombia and Honduras have recalled their ambassadors. In a barely comprehensible diatribe, South Africa's foreign ministry declared that "Israel does not have the 'right to defend itself.' "

India has sided with Israel, and many other developing countries have an interest in seeing it win its war.

But these nations are hardly representative of the developing world. Contrary to what Mr. Hussain argues, there is no unanimity on the Israel-Palestine conflict there. Take India, the world's most populous nation and an important strategic and economic partner for America. Far from seeing this conflict as an anticolonialist struggle, much of the Indian media has rightly framed Israel as a beleaguered democracy defending itself against a barbarous terrorist group.

Prime Minister Narendra Modi quickly condemned Hamas's "terrorist attacks" on Israel and declared that Indians "stand in solidarity with Israel at this difficult hour." Mr. Modi has spoken with Israeli Prime Minister Benjamin Netanyahu on the phone, and India abstained from a United Nations General Assembly resolution that called for a "humanitarian truce" in Gaza, reportedly because the resolution failed to mention Hamas.

Nor was India the only developing nation that abstained from that one-sided U.N. resolution. So did Cameroon, Ethiopia, Iraq, the Philippines, Tunisia, Zambia and a clutch of Pacific island states. Many of these countries voted for the infamous Soviet-backed 1975 U.N. resolution that equated Zionism with racism. Clearly these nations no longer view the Israel-Palestinian conflict in black-and-white terms.

In reality, most developing countries—including those that take public positions hostile to Israel—would benefit from the annihilation of Hamas. Many nations in Asia and Africa face a genuine threat from the bloodthirsty jihadism the group exemplifies. An Israeli defeat would inspire jihadists across the world. This has direct security implications for developing countries that aren't predominantly Muslim and have long battled the scourge of terrorism, including India, Thailand, the Philippines and a broad swathe of African nations. But it's also a serious risk for Muslim-majority nations struggling with homegrown extremist challenges, such as Algeria, Pakistan, Nigeria and Indonesia.

And while the loss of civilian lives anywhere is regrettable, many critics of U.S. policy on Israel sound more bitter than morally serious. Vicious anti-Israel commentary often emerges from places that have failed where the Jewish state has succeeded—creating a durable democracy and making the transition from poverty to prosperity. Pakistan is effectively bankrupt, under de facto military rule, and wracked by terrorist attacks. South Africa can't prevent thieves from ripping out railway tracks and stripping copper wiring from hospitals. There's no good reason for the U.S., or the West more broadly, to take moral lessons from countries that have trouble holding a fair election or keeping the lights on.

Salvadoran President Nayib Bukele, widely popular in Latin America for crushing organized crime in his country, may have put it best: "As a Salvadoran with Palestinian ancestry, I'm sure the best thing that could happen to the Palestinian people is for Hamas to completely disappear."

'Dustoff' Crews Deserve Recognition

By Mike Kerrigan

In my pro bono work as a lawyer, I've stumbled on a truly uplifting and too-little-known story—of the U.S. Army helicopter crews that evacuated some 900,000 people to safety and lifesaving care during the Vietnam War.

Each crew consisted of two pilots, a medic and a crew chief. The aeromedical evacuation crews operated under the radio call sign "Medevac" and, more colorfully, "Dustoff," named for the dust kicked up during landing. Between May 1962 and March 1973, Dustoff crews evacuated sick and wounded members of U.S., Vietnamese and other allied forces, along with civilians and wounded enemy forces, in Southeast Asia.

The crews flew with valor and compassion, inspired by the example set by Maj. Charles L. Kelly, who developed tactics for the earliest missions and was among the first Dustoff pilots killed in action in Vietnam. His story is worth remembering.

As Kelly approached a hot landing zone on July 1, 1964, ground soldiers repeatedly warned him to withdraw. His calm reply—"When I have your wounded"—came just before a bullet killed him. It became the credo of the brave Dustoff pilots who followed him.

They contended with more than enemy fire. Dustoff crews flew over treacherous terrain and couldn't wait for weather to clear or dawn to break. Their nighttime landing zones were marked by flares, lighters and, at times, nothing at all. They landed anyway. Hoist evacuation missions, employed when a ground landing was impossible, were particularly dangerous for everyone involved.

During the Vietnam War, 90 Dustoff pilots were killed and nearly 380 were wounded; 121 crew members were killed and 545 were wounded.

To be a Dustoff crew member was to accept a 1 in 3 chance of being killed or wounded. Yet everyone who volunteered to fly these missions of mercy accepted the grim odds. They courted death so that others might live.

Why is distant gallantry from the Vietnam War relevant today? I believe these American patriots deserve a Congressional Gold Medal, a prestigious award bestowed by Congress that expresses America's highest appreciation for distinguished achievement and contribution.

Lawmakers should pass a bipartisan bill to honor these heroes with the Congressional Gold Medal.

This tribute requires cosponsorship from two-thirds of both the House and Senate. Congress should honor the Dustoff crews by passing the Vietnam War Congressional Gold Medal Act, which sponsors Rep. Derek Kilmer (D., Wash.) and Sen. John Cornyn (R., Texas) introduced this year. Bipartisanship in Washington is rare today, yet I wonder: Where can agreement be found if not in honoring heroes such as these?

Courage, as John Wayne put it, is being scared to death but saddling up anyway. Dustoff crews showed courage, but intrepidity alone doesn't warrant a Congressional Gold Medal; love does.

John 15:13 teaches that there is no greater love than to lay down one's life for one's friends. Dustoff crew members, who risked their lives for friends and foes alike, showed what that kind of love looks like. They who waited for our wounded should wait no more.

Mr. Kerrigan is a partner at Hunton Andrews Kurth LLP, which is providing pro bono assistance to the Vietnam Dustoff Association in support of lobbying efforts to pass the Dustoff Crews of the Vietnam War Congressional Gold Medal Act.

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Notable & Quotable: Kessler

Washington Post "fact checker" Glenn Kessler writing on Nov. 1:

At an Oct. 25 White House news conference, a reporter began a question to Biden by noting that "the Hamas-controlled Gaza Health Ministry says Israeli forces have killed over 6,000 Palestinians, including 2,700 children."

Biden's dismissal of the ministry's statistics—that he had "no confidence" in them—was striking. The State Department has regularly cited ministry statistics without caveats in its annual human rights reports. . . .

The president appeared to show excessive skepticism when he commented that he had "no confidence" in the Health Ministry's figures and that he "had no notion that the Palestinians are telling the truth" about the death toll. The Gaza Health Ministry has had a pretty good track record with its death estimates over the years, notwithstanding that it is part of the Hamas-run government, and Biden is in a position to know that.

The initial reports on the hospital strike attributed to the ministry do give pause, however.

New College Is a Haven For Harvard Refugees

By Richard Corcoran

Sarasota, Fla.

Anti-Semitism has reared its ugly head at Harvard. Since Hamas's Oct. 7 massacre of some 1,400 Israelis, Jewish students there have reportedly been bullied, intimidated, spat on and, in at least one case, physically assaulted. Student-led protests call for the destruction of Israel and the Jewish people with chants of "Intifada! Intifada! Intifada!" and "From the river to the sea, Palestine shall be free!"

These are some of the observations Bill Ackman, a Harvard alumnus and hedge-fund manager, made in a Nov. 4 letter to Claudine Gay, the university's president. After meeting for several hours with students and faculty, he suggested how the administration might address this "dire" issue. "History has taught us that when the sparks and initial flames of antisemitism emerge," Mr. Ackman wrote, "we must promptly put out the flames before a conflagration begins."

He urged the university to act swiftly, but I wouldn't hold my breath and neither should its students. Instead, those facing intolerance or physical danger at Harvard should come to New College of Florida, where they can study with free tuition thanks to a newly established scholarship program.

They will find that we prize free speech and condemn violence. Since Gov. Ron DeSantis appointed six new members to our school's board of trustees in January, we've vigorously protected free expression on campus. We have enacted measures to stop ideological gatekeeping and enforce disciplinary actions against violence and threats. The administration believes that the right to speak freely doesn't encompass the right to incite violence or to threaten others physically.

We protect free speech, don't make excuses for violence, and abolished our DEI bureaucracy.

Our school likewise refuses to ostracize certain groups at the expense of others in the name of "diversity, equity and inclusion"—a misnomer for offices whose purpose typically is the opposite of what their name suggests. Mr. Ackman notes that Harvard's Office for Equity, Diversity, Inclusion and Belonging says in its "DEI Commitment Statement" that it welcomes "people of color, women, persons with disabilities, people who identify as LGBTQIA, and those who are at the intersections of these identities." In other words, Mr. Ackman writes, Jews and others not on the list need not apply—unless they fit one of the delineated identity buckets. An organization truly dedicated to "diversity" and "belonging" shouldn't establish such narrow parameters for inclusion.

This regrettably is typical of DEI office charters, which often signal which groups are "worthy" of membership. We don't tolerate that at New College. In February we dismantled our DEI office to ensure that no group is singled out for punishment or preferential treatment.

Authentic free speech is essential on any campus. That includes understanding that the First Amendment wasn't intended to include, as Mr. Ackman described it, "knowingly advocating . . . violent insurrection and threatening a person or group of persons with the intent of placing the victim in fear of bodily harm or death." New College is committed to the civil exploration of ideas. Violence isn't part of that and never will be.

Reading Mr. Ackman's letter, I realized that Harvard's disrepair isn't unique. A misunderstanding of free speech has led to the silencing of dissent and the promotion of certain narratives by academic elites across the country.

Things are different at New College, where genuine academic freedom and civil discourse flourish. Students from all backgrounds are welcome to join our community and experience an environment dedicated to upholding these values. Anyone suffering injustices at Harvard should visit our campus to learn about academic life in Florida—now on offer with free tuition.

Mr. Corcoran is president of New College of Florida.

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Sincerely,

Frank Siller

Frank Siller
Chairman & CEO, Tunnel to Towers Foundation

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Homeless Veteran Program at

www.t2t.org/
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BUSINESS & FINANCE

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Disney's Iger Vows to Reinvent Studio

CEO says streaming, theme parks and ESPN are company's building blocks

By Robbie Whelan

Nearly a year after returning to **Walt Disney** as chief executive, Bob Iger laid out his vision of the company's future, putting streaming and live entertainment at the center, fed by a studio business that he plans to personally help reinvent.

Iger told investors in a fourth-quarter earnings call that Disney will focus on four "building blocks" that provide the foundation for future growth: streaming, theme parks and cruises, studios and the ESPN sports network.

Disney said Wednesday it would slash $2 billion more in costs than previously planned as the company sharply narrowed losses in its streaming business.

There are still major challenges to overcome. Disney's streaming business has lost nearly $11 billion since the launch of Disney+ in late 2019. Disney's movie studio is in the midst of a box-office slump that has been exacerbated by delays caused by Hollywood strikes, and ESPN is looking for strategic partners as it plans to eventually transform into a streaming-only business by 2025. The actors union on Wednesday evening reached a tentative agreement with Hollywood's studios.

"A lot of time and effort was spent on fixing in the last year," Iger said during a conference call. The company's progress means Disney can "move beyond this period of fixing and begin building our businesses again," he said.

Iger said the studio will focus more on quality than quantity and that it lost some of its focus during and after the pandemic. "We're all rolling up our sleeves including myself to do just that," he said.

Some of Disney's core franchises, including its Marvel superhero movies and series, have struggled to attract big audiences to theaters in recent years.

Lucasfilm, the Disney-owned studio behind the lucrative and popular "Star Wars" movies, hasn't released a feature film since 2019 and doesn't have one in production currently, meaning it will likely be several years before the next one comes out. And Pixar, the marquee computer animation studio that has dominated the box office for the past several decades, has had a series of box-office flops.

The common thread underlying Disney's recent challenges and potential opportunities is the transition from traditional media like film and legacy TV to streaming, which has upended Hollywood's business model and roiled nearly every entertainment company.

In his comments Wednesday, Iger stressed the importance of getting streaming right. The company's main streaming service, Disney+, added 6.9 million "core" subscribers—those in North America and other markets

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Coveted 1932 Picasso Sells for $139.4 Million

JUSTIN NG/AVALON/ZUMA PRESS

TIMELESS: 'Woman With a Watch,' sold on Wednesday at Sotheby's in New York, drew the second-highest price ever paid for a work by the artist. The price fell shy of the $179.4 million paid in 2015 for Picasso's 'Women of Algiers (Version O).' B3

Amazon Pitches Healthcare via Prime

By Sebastian Herrera

Amazon.com is turning to Prime members to bolster its healthcare business, an industry where the company has sought to expand for years.

The tech giant on Wednesday disclosed plans to offer its millions of Amazon Prime subscribers a low-cost annual membership to One Medical, the primary-care business Amazon purchased for $3.9 billion this year. Amazon says Prime subscribers can become One Medical members for $9 a month, or $99 a year. The typical yearly cost to become a One Medical member is $199.

"What we're doing is applying our skill sets, our fundamentals, in a different industry," said Neil Lindsay, the company's senior vice president of health services. He added that the company is trying to create different paths for customers to reach primary care.

The move is the company's latest to grow in the healthcare industry, including in primary care, pharmacy and even medical-drone deliveries after unsuccessful attempts in recent years to crack the market. Amazon executives including Chief Executive Andy Jassy have said healthcare is one of several new business areas that could become a pillar of the company.

After its purchase of One Medical, some analysts have suggested that Amazon's ultimate ambition could be to eventually build an expansive healthcare offering that could compete with traditional primary care and employee medical plans.

Such an "Amazon Prime Health" product has yet to materialize. A One Medical membership provides patients access to some virtual-care

Please turn to page B4

Chinese Videogames Score Wins Against International Competition

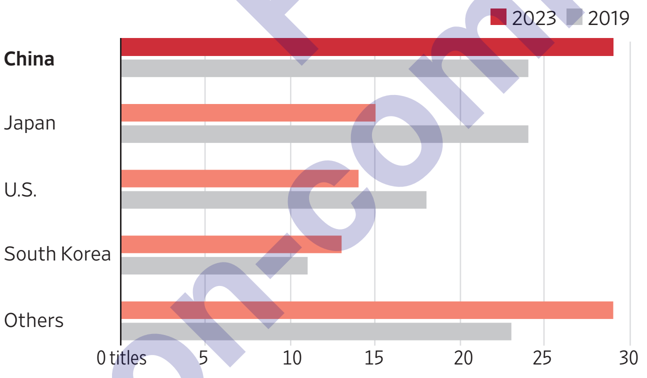
By Raffaele Huang

CHIBA, Japan—That videogame you're playing now—it might be made in China.

From "Genshin Impact" to "Age of Origins," titles made by Chinese companies are winning hundreds of millions of players overseas. After working with Western and Japanese game companies for decades, China's game industry is now producing more content with international appeal.

Almost a third—29 of the top 100—of the highest-grossing mobile games outside of China were developed by Chinese companies, according to market intelligence firm Sensor Tower. That increased from 24 titles in 2019 before major global hits were released by Chinese companies, edging out games made by American and Japanese studios.

Breakdown of the top 100 highest-grossing mobile games outside of China, by nationality of the developer



Note: 2023 data are through the end of September
Source: Sensor Tower

The U.S. and Japan are where Chinese games are earning the most. In the first half of this year, the top 100 most lucrative Chinese mobile games generated $2 billion in the U.S., nearly a third of their overseas revenue, Sensor Tower data show. Another quarter came from Japan.

Chinese companies have set their sights on the $190 billion global videogame market as Beijing has tightened the issuance of new publishing licenses for games and capped game hours for minors.

Companies including **Tencent Holdings** and **NetEase** have acquired stakes in foreign studios and offered generous compensation to global talent, dedicating hundreds of people to develop one title.

"They move more quickly and are more open and aggressive in investing in game projects and talent than foreign competitors," said Serkan Toto, chief executive of gaming consulting firm Kantan Games.

"Genshin Impact," a role-playing game launched in 2020 by Shanghai-based studio **miHoYo**, is widely considered the first Chinese title

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American Offers Bonus To FedEx, UPS Pilots

By Alison Sider
And Esther Fung

The next recruiting hot spot for U.S. airlines in need of experienced pilots is **FedEx** and **United Parcel Service**.

PSA Airlines, a regional carrier owned by **American**, is offering bonuses totaling $250,000 for UPS and FedEx pilots who can come work as captains and help fill a gap that has forced PSA to keep planes grounded and curtail service to some cities.

FedEx is saying its pilots might want to consider the offer. UPS passed on the details to pilots who recently accepted a company buyout.

Major U.S. passenger airlines are on a hiring spree that has left regional carriers like PSA desperate for aviators with enough experience to fill the captain's seat in their cockpits. Cargo carriers, by contrast, are slowing down, unable to offer pilots more than the minimum level of flying or offering buyouts because of the slump in parcel volumes.

Shuttling passengers from cities like Knoxville, Tenn., and Birmingham, Ala., to Charlotte, N.C., on small planes could mean a step down in prestige, pilots said, with more uncertainty over pay and working conditions. Cargo pilots typically have fixed schedules and fewer legs to fly in a day compared with their counterparts at passenger airlines, and historically

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Swiss Bank's Downfall Exposes Too Big to Fail

By Margot Patrick

Switzerland wanted its big banks to be fortresses. In practice, the country's "too big to fail" banking laws made a sand castle of Credit Suisse.

The Swiss rules in question have become an object lesson in the difficulties of designing financial regulation. Created to prevent a repeat of the 2008 financial-crisis bailouts, Switzerland's customized version of international capital requirements laid the groundwork for the biggest bank rescue since.

Blame for Credit Suisse's demise has focused on a reckless management culture that led the bank into a series of devastating losses and scandals. But seven months after Credit Suisse's collapse, critics and a government review say Swiss regulators botched their own capital rules and missed opportunities to ensure the bank's health.

The rules required Switzerland's two big banks, Credit Suisse and **UBS**, to hold extra capital above and beyond the international standards—at least 10% equity to risk-weighted assets instead of 8%. Bank capital, built up by selling shares or retaining profits, acts like a cushion, absorbing unexpected losses.

At the same time, regulators gave Credit Suisse leeway to comply that allowed it to look robust at the top group level but disguised weakness below the surface, where hard-to-value stakes in overseas subsidiaries counted toward capital.

That subsurface weakness prevented the bank from selling or shutting down businesses when it still had time to do so and left it vulnerable when customer withdrawals crescendoed, according to former Credit Suisse executives appointed to clean up the bank.

"The regulation played a

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INSIDE

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Lumen CEO Kate Johnson makes a nearly million-dollar bet on herself. **B4**

YUSUF KHAN/WSJ

COMMODITIES
Drought in Spain has triggered a jump in olive-oil prices globally. **B11**

Former NYSE President Vies To Reboot Remnants of FTX

A company run by former New York Stock Exchange President Tom Farley is among three suitors vying to buy the remnants of FTX, as the auction for the collapsed cryptocurrency exchange founded by Sam Bankman-Fried reaches its final stages.

By ***Peter Rudegeair, Alexander Saeedy*** *and* ***Vicky Ge Huang***

Bullish, the crypto exchange run by Farley, fintech startup Figure Technologies and crypto venture-capital firm Proof Group are competing to buy FTX, according to people familiar with the matter. The winner could restart the exchange after its planned exit from bankruptcy next year.

A banker advising FTX on the process said at a hearing last month that the company received interest from over 70 parties and narrowed it to three, without naming them. A winner could be picked in December.

SIMON DAWSON/BLOOMBERG NEWS

Tom Farley's Bullish is one of three companies in the running.

CoinDesk earlier reported on Proof's bid; the other two haven't been previously reported. There are no guarantees a deal will come together, and another suitor could yet emerge.

As recently as last fall, FTX ranked as one of the world's biggest crypto exchanges, handling billions of dollars in trading volumes for individual investors outside the U.S. and professional traders. Venture capitalists valued FTX at $32 billion in January 2022, mak-

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BUSINESS & FINANCE

Airbus Profit, Revenue Increase

By Mauro Orru

Airbus posted higher revenue and earnings for the third quarter and backed its guidance for the year, sticking to plans to deliver 720 commercial planes and ramping up production of its A350 wide-body aircraft despite lingering supply-chain snags.

The European plane maker had delivered 559 aircraft to customers by the end of October, meaning it will need to send out 161 planes in November and December to hit its annual target. Airbus had originally hoped to achieve 720 deliveries last year but was forced to shelve that goal due to supply-chain woes.

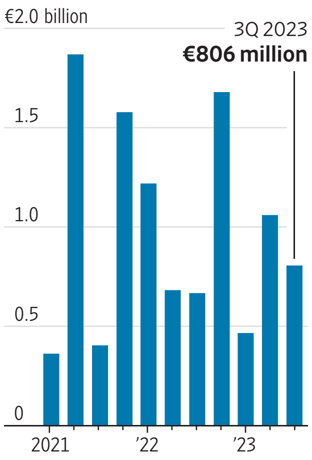
The aviation industry has been grappling for months with supply-chain challenges that have made it harder to procure some spare parts and raw materials.

"Demand for our commercial aircraft is very strong with a continuing recovery in the wide-body market," Chief Executive Guillaume Faury said. "We expect the supply chain to remain challenging as we progress on the production ramp-up."

The group still expects to produce 75 of its A320 narrow-body aircraft a month in 2026. For its A330 wide-body, Airbus is aiming for four a month in 2024, while production of its bigger A350 model is expected to reach 10 aircraft a month in 2026, up from a previous target of nine a month.

Airbus had slashed production of its wide-body planes early on in the coronavirus pandemic, when travel restrictions and border closures brought international traffic to a near standstill. Now, airlines are scrambling for planes to expand capacity to meet surging demand for international air travel.

Airbus's quarterly net profit



Note: €1 = $1.07
Sources: S&P Capital IQ; the company

Airbus on Wednesday posted revenue of €14.90 billion, the equivalent of $15.94 billion, for the three months to the end of September, up 12% on year.

Net profit jumped 21% to €806 million, while adjusted earnings before interest and taxes—Airbus's preferred measure of profitability—also grew 21% to €1.01 billion.

Analysts had expected revenue of €15.10 billion on a net profit of €837 million and adjusted earnings of €1.14 billion, according to a company-provided consensus based on estimates from 22 analysts.

For the year, Airbus continues to expect adjusted earnings of around €6 billion. Free cash flow before mergers and acquisitions and customer financing—a closely watched metric by analysts and investors—should come in at around €3 billion.

Las Vegas Strip Workers Reach Deal With Caesars

By Dean Seal

Unions representing Las Vegas Strip workers struck a tentative deal with **Caesars Entertainment**, one of three casino companies working to avert a strike that could start on Friday if more agreements aren't reached.

The Culinary and Bartenders unions said on Wednesday that after 20 consecutive hours of negotiations, Caesars tentatively agreed to a new five-year contract covering about 10,000 workers at nine Las Vegas properties.

Terms of the agreement weren't disclosed.

A spokesperson for the Culinary union said a statement would follow later Wednesday.

A spokesperson for Caesars didn't immediately respond to a request for comment.

The unions are still in talks with **MGM Resorts** and **Wynn Resorts** for new contracts that would include "the largest wage increases ever negotiated in the history of the Culinary Union," according to a previous statement from the group.

The Culinary and Bartenders unions negotiate together.

Union members voted in September to authorize a possible strike for tens of thousands of Las Vegas housekeepers, bartenders and other workers if a deal isn't reached.

Last week, the unions set a strike deadline for 5 a.m. ET on Friday.

The walkout would include about 35,000 workers in Las Vegas.

CAESARS ENTERTAINMENT CONTRACT NOW!!!
CAESARS ENTERTAINMENT ¡CONTRATO AHORA!
VEGAS STRONG

JOHN LOCHER/ASSOCIATED PRESS

Members of the Culinary Workers Union rally in Las Vegas.

Ex-NYSE Head Vies to Reboot FTX

Continued from page B1

ing Bankman-Fried a billionaire several times over.

It collapsed abruptly in November 2022 following a run on FTX customer funds. Prosecutors charged Bankman-Fried with fraud, accusing him of using a back door to plunder billions of dollars of customer funds and spend it on luxury real estate, personal investments and political donations. A New York federal jury last week convicted him on all seven counts he faced. He is expected to be sentenced in March and faces up to 110 years in prison.

Should a new owner take control of FTX, customers could receive shares in the restarted exchange or new tradable tokens to partially make up for what they are owed, some of the people said. Roughly $9 billion of customer deposits on FTX remain unaccounted for.

FTX's real-estate portfolio in the Bahamas and other assets aren't part of the sales process for the exchange.

Some crypto watchers warn that a relaunch of FTX could struggle to get traction with professional traders, who might have long memories about the exchange's legacy of fraud and embezzlement. Some bidders have discussed dropping the FTX brand from the rebooted exchange.

Bullish is backed by a roster of prominent investors including Peter Thiel's Founders Fund and hedge-fund manager Louis Bacon. Farley, its CEO, was president of the NYSE from 2014 to 2018. In December 2022, it called off a $9 billion deal to go public via a merger with a blank-check company.

Figure, a startup co-founded by former SoFi CEO Mike Cagney, was part of a group that unsuccessfully tried to buy the bankrupt crypto lender Celsius earlier this year. Figure uses blockchain technology for lending and capital markets.

Proof Group was part of the consortium that won the auction for Celsius. The group agreed to purchase $50 million of equity in the newly reorganized company.

American Recruits at FedEx, UPS

Continued from page B1

have had a lower risk of furloughs.

Pat DiMento, FedEx's vice president of flight operations and training, told pilots last week that the air-cargo slowdown would likely continue for the foreseeable future and they might want to consider PSA's offer if they are frustrated with their flying hours and career progression.

"Frankly, I was pessimistic about how attractive the opportunity might be when first approached, but the details are compelling," he wrote in a message to pilots.

PSA's offer includes a $175,000 bonus included in the first paycheck, with an additional $75,000 paid after a year. Pilots can eventually make the move to American Airlines itself, where they can work up to flying wide-body jets and earn bigger pay boosts—experienced American captains can make over $400 an hour under a new pilot contract. Flying for a passenger airline also comes with perks such as flight benefits.

It is the latest gambit by regional airlines, which operate feeder flights for bigger airlines, to attract pilots who have additional flying time under their belts and can qualify as captains. They need both captains and first officers to operate flights.

Regional airline executives say their pilots are now quickly lured away by the bigger salaries and career opportunities of the major airlines, a change from previous years when pilots would typically spend several years at a regional before moving on, including as captains.

The "captain crunch," as a regional executive once described it on an earnings call, has prompted regional carriers to cut flights and in some cases slow down the hiring of first officers.

"We continue to face a captain shortage that has impacted our ability to fully utilize our regional fleet," Heather Garboden, senior vice president of regionals and cargo at American, wrote in a memo to employees Saturday.

PSA's offer highlights the contrast in outlook between some passenger and cargo airlines, as consumers continue their spending on travel and services rather than goods.

Regional airlines are stepping up recruiting efforts as the air-cargo business is slowing. In the first nine months of this year, UPS's domestic average daily package volume fell 9%. For the fiscal year ended in May, FedEx saw a 13% decline in average daily package volume for its domestic Express unit.

To keep up with slowing demand and manage its flight capacity, UPS recently offered some senior pilots voluntary severance packages, and 193 pilots took the buyout.

A UPS spokesman said the offer attracted great interest, and the company reached its buyout target. PSA reached out to UPS looking to recruit these pilots, and the parcel carrier passed along the information to departing pilots.

With lower air-cargo demand, FedEx passed along the PSA offer to all of its pilots, said a FedEx spokeswoman. She added that this recruitment initiative provides FedEx pilots another career path.

UPS had around 3,400 pilots before the buyout. FedEx said in July that it has an excess of 700 pilots, out of around 5,800. FedEx has never furloughed pilots in its 50-year history.

After at least one year of service, FedEx first officers make around $156 to $238 an hour based on the type of plane they fly and their seniority. FedEx captains make $235 to $336 an hour.

ups
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THOMAS BANNEYER/DPA/ZUMA PRESS

FedEx first officers make up to $238 an hour based on the type of plane and their seniority.

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GM's Cruise Recalls Driverless Vehicles

Accident, blamed on faulty software, led California to pull company's license

BY JOSEPH DE AVILA
AND RYAN FELTON

DAVID PAUL MORRIS/BLOOMBERG NEWS

The recall of 950 of the cars is meant to correct a problem involving their response to collisions.

Cruise, the self-driving vehicle unit of **General Motors**, has issued a voluntary software recall after California regulators suspended the company's license to operate in the state following an accident that left a woman severely injured.

The recall of 950 vehicles will address a software problem in the car's response to collisions, Cruise said in a report submitted to federal regulators. Depending on the circumstances of an accident, driverless Cruise cars will either pull over out of traffic following a collision or in some cases remain stationary, it said.

The software issue came into play during an accident last month when a woman in San Francisco was struck by a vehicle and then landed in the path of a driverless car, according to Cruise. After coming to a stop, the Cruise car inaccurately characterized the collision as lateral and attempted to pull over out of traffic, pulling the individual forward, rather than remaining stationary, the company said.

With the new update, the driverless Cruise car "would have remained stationary during the October 2 incident," Cruise said in the report filed with the National Highway Traffic Safety Administration.

Following the accident, the California Department of Motor Vehicles said Cruise had misrepresented information related to the safety of its vehicles' technology and suspended the company's self-driving permit. The DMV said Cruise showed the agency a video of the accident captured by the autonomous vehicle's cameras that didn't include footage of the car pulling over while the woman was pinned underneath.

The DMV said it learned about the pedestrian being dragged during a discussion with a federal agency. Cruise provided the DMV additional video upon request but says it previously showed the complete video to DMV officials multiple times.

After the DMV suspension, Cruise said it would suspend all of its driverless operations across the U.S.

Cruise said its board had retained law firm Quinn Emanuel to examine the company's response to the Oct. 2 incident, including its interactions with law enforcement, regulators and the media.

The recall was issued as part of standard protocol regarding safety issues, Cruise said. A similar collision with a risk of serious injury could have recurred every 10 million to 100 million miles of driving, on average, before the software update, the company added.

The company wouldn't set a timeline on when it plans to deploy the software update to its driverless fleet, with a spokesperson saying it will happen before Cruise resumes driverless operations.

The recall is the third Cruise has issued since the company began operating a driverless robotaxi service last year, according to NHTSA data.

Cruise uses GM's Chevrolet Bolt electric vehicles equipped with autonomous gear for its driverless operations. It has begun testing a larger, autonomous van, the Cruise Origin, which has no steering wheel or other manual controls.

GM has invested heavily in Cruise, which has been seeking permission from the federal government to deploy thousands of Origin vehicles around the U.S.

GM is also pausing production of the Origin after it finishes making a small number of pre-commercial vehicles. The automaker declined to say how many Origins it has built so far.

GM executives have highlighted the growth potential of Cruise, which it acquired in 2016 for about $1 billion. The automaker has said Cruise's revenue could hit $1 billion by 2025. So far, Cruise has yet to turn a profit.

Second-Biggest Auction of a Picasso Brings $139 Million

BY KELLY CROW

A Pablo Picasso painting, "Woman With a Watch," sold for $139.4 million at Sotheby's on Wednesday. The sale of the portrait, the unrivaled trophy of New York's ongoing major fall auctions, marks the second-highest price ever paid for a work by the artist.

The 1932 work depicts the artist's blonde mistress, Marie-Thérèse Walter, dressed in a hat and green-checkered dress and sitting curled up in a chair. The work surpassed the $115 million paid in 2018 for 1905's "Young Girl with a Flower Basket," which was owned by banker David Rockefeller. It also surpassed the $106.5 million paid in 2010 for another 1932 view of Walter, "Nude, Green Leaves and Bust."

The art world has been riveted by the fate of "Woman With a Watch," which came up for bid carrying a $120 million estimate at a shaky time for the global art market. From Hong Kong to Honolulu, collectors are newly spooked by high inflation, China's slowing economy and wars in Ukraine and Israel. After a yearslong shopping spree, bidders are still assessing whether they want to keep splurging on blue-chip art or sit on their paddles.

Already, the ongoing series of fall sales at Sotheby's, Christie's and smaller house Phillips that run through Nov. 17 are only expected to total around $1.8 billion altogether—a 43% drop from a similar series held last fall.

On Tuesday, Christie's kicked off the fall series with a $107.5 million sale of newer art led by a $20 million Cy Twombly red-looping abstract from 2004, "Untitled (Bacchus 1st Version II)." The painting had only reached $17 million when the final gavel fell, but then Christie's added its commission. The Twombly had been expected to sell for a hammer price of at least $18 million, so it wound up underperforming by that metric. Final prices, unlike estimates, include the house's additional fees.

> Art collectors have been spooked by inflation after a boom period.

After the sale, art adviser Hugo Nathan said bidders who showed up seeking reassurances about the art market's trajectory weren't exactly appeased by Christie's results. "They showed up nervous and left nervous," Nathan said.

Heading into Wednesday's sale, Sotheby's went to great lengths to make sure its star lot—the Picasso—found a buyer, lining up an outside investor to pledge an undisclosed sum to win it if no other bidders stepped forward in the moment. Sotheby's executive Brooke Lampley said more sellers this season asked the house to lock in such risk-offsetting financial arrangements compared with the spring. "There's a premium for security in the world right now," Lampley said.

Collectors have long gravitated to pieces Picasso painted in 1932, a seminal period when he was readying works for a retrospective and reveling in an affair with Walter. This example, painted on Aug. 17, 1932, stands out in part because it depicts the young woman sporting a wristwatch, a rare fashion accessory among women at the time. Picasso also wrote his signature on the canvas using a brush from a bottle of red nail polish.

"Woman With a Watch," which was bought by an anonymous telephone bidder, fell shy of the record-setting $179.4 million paid in 2015 for Picasso's 1955 harem scene, "Women of Algiers (Version O)."

The painting sold Wednesday came from the $400 million estate of Emily Fisher Landau, a New York collector who died in March at age 102.

ADAM DAVIS/EPA/SHUTTERSTOCK

Jack Cooper Transport plans to submit a bid that would halt Yellow's liquidation.

New Plans Aim to Revive Collapsed Trucker Yellow

BY PAUL BERGER

Jack Cooper Transport, a specialized operator that hauls automobiles for carmakers, plans to submit a bid backed by $1 billion in financing and support from the Teamsters union and some U.S. lawmakers that would halt the liquidation of trucking giant Yellow and seek to resurrect the closed business, according to people familiar with the matter.

The improbable effort would require the Treasury Department to defer repayment for several years of a $700 million loan provided to Yellow under a Covid pandemic-era bailout, one of several debts that helped push the trucker into collapse earlier this year.

The Jack Cooper Transport bid would provide about $1 billion to pay off other secured creditors, offer unsecured creditors shares in the business and hire back some of the 22,000 Teamsters members who lost their jobs when the company shut down over the summer, according to the people familiar with the matter. It would restore operations under a new, leaner company and seek to win back freight business that has dispersed to other carriers.

The effort comes as the sale of Yellow's sprawling network of trucking terminals and tens of thousands of trucks and trailers is moving through U.S. Bankruptcy Court. The bankruptcy process has a deadline Thursday for submission of bids for real-estate assets, with a minimum of $1.525 billion already set for the land and buildings ahead of an auction scheduled for Nov. 28. That would be enough to repay the company's secured creditors, including the $700 million federal loan, and to cover wages and other payments owed to laid off workers.

Kansas City, Mo.-based Jack Cooper Transport plans instead to file this month what is known as a going concern bid, arguing that it has a viable plan to revive Yellow, according to the people familiar with the plan.

The car hauler, whose drivers are represented by the International Brotherhood of Teamsters, already has a framework agreement in place with the union for the revived business, according to the people familiar with the matter. About a dozen lawmakers have written to Treasury Secretary Janet Yellen asking the department to defer the repayment terms to help the Jack Cooper Transport bid move forward.

Treasury officials declined to comment.

Yellow was the third largest carrier in trucking's less-than-truckload sector, in which truckers combine multiple customers' loads in a single trailer, and hauled shipments for thousands of customers, from retail giants **Walmart** and **Home Depot** to small businesses. It had revenue last year of $5.2 billion but was weighed down by heavy debt and weak margins.

Nashville, Tenn.-based Yellow ceased operations July 30 and entered bankruptcy a week later. It was the largest bankruptcy in U.S. trucking history and about 30,000 union and nonunion workers lost their jobs.

People familiar with the bid say Jack Cooper Transport's executive chair, Sarah Riggs Amico has a deal with the Teamsters to jettison the labor agreement that had squeezed Yellow.

The Teamsters union said Wednesday it will "negotiate a strong new collective bargaining agreement at the appropriate time," adding, "We are committed to seeing a new operation get up and running."

The bid is expected to include $1 billion in loans sourced through investment firm Guggenheim Partners.

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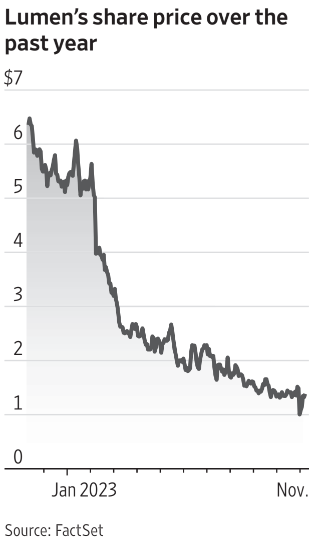
CEO Bets $1 Million on Herself

After telecom Lumen loses 90% of its value, executive buys up its shares

By Drew FitzGerald
And Will Feuer

Kate Johnson made a gesture of 'deep confidence' in the company once called CenturyLink.

MICHAEL EDWARDS/LUMEN


Lumen's share price over the past year

Source: FactSet

Kate Johnson is betting nearly $1 million that the investors fleeing her company are wrong.

Johnson bought one million shares of **Lumen Technologies** stock last week as it dipped into penny-stock territory, costing the telecommunications company boss $970,000. The former Microsoft and General Electric executive said the purchase made sense as she felt investors overreacted to a complicated third-quarter report and restructuring plan.

"I believe deeply in our strategy, our mission, the team that we've built and our progress so far, and so I went long in the stock," she said in an interview. "My husband and I decided that this is the right thing to do, and I think it expresses my deep confidence in our business."

Johnson, 56 years old, who trained as an electrical engineer and has a Wharton M.B.A., joined the debt-laden telecom last November after four years as Microsoft's U.S. president. Lumen valued Johnson's 2022 compensation at $4.8 million after it hired her. The pay package included a $1 million cash signing bonus and stock awards valued at about $3 million.

Shares of Lumen, which was formerly known as CenturyLink, have recovered some lost ground since their post-earnings tumble and closed Wednesday at $1.30. But they have a long way to go. The stock has shed roughly 90% of its value over the past two years after the company split up its U.S. network, sold overseas assets and eliminated its dividend.

Johnson follows a tradition of top company executives buying more shares after its board awards them stock. Former Lumen CEO Jeff Storey bought $1 million of company shares in 2017 and nearly as much in 2019; those purchases have since lost most of their value.

The company's executive compensation guidelines require that Johnson own more than $7 million of its common shares two years from now. It says she would fulfill that requirement simply by holding on to future stock awards.

"Insider buying is certainly less prevalent than insider selling, but every company culture is different," said Ben Silverman, director of research for VerityData.

The telephone network operator grew bigger through several takeovers, including CenturyLink's roughly $25 billion merger with Colorado-based Level 3 Communications that closed in 2017.

Expanding helped the combined company effectively tap billions of dollars in tax breaks but failed to counter trends that have hurt most telecom stocks. Revenue suffered as residential customers dropped its low-speed home internet service faster than the company could build new fiber-optic broadband lines to retain them, for instance.

Lumen in 2021 sold some of its network to private-equity firm Apollo Global Management for $7.5 billion. The company has also sold networks in Europe and Latin America to sharpen its domestic focus.

The company last week said it plans to restructure its debt so that big bond payments come due later. The plan included a 4% workforce cut.

The balance-sheet maneuver, which will drive up interest costs, combined with a decision to spend less on home-broadband construction, got a chilly market reception.

Johnson says the company still supports its home-broadband unit but is steering investment toward its business segment, which can generate stronger profit margins on a faster timeline. She highlighted business with big tech companies like Google and Microsoft that can drive future demand for its services.

The past year was especially turbulent as the company's traditionally dividend-focused investor base responds to the new strategy, Johnson added. She said it would take until the end of 2024 to stabilize revenue.

"I'm not really one to sign up for the run-the-show," she said about her current job. "I'm more of a change-the-show gal, and that is definitely what this opportunity is."

Suit Claims Zuckerberg Falsehood On Meta's Teen Harms

By Georgia Wells
And Jeff Horwitz

Meta Platforms Chief Executive Mark Zuckerberg repeatedly dismissed warnings from senior company officials that its flagship social-media platforms were harming young users, according to unsealed allegations in a lawsuit filed by Massachusetts.

According to the suit, as early as 2019, Meta's head of responsible innovation was telling Zuckerberg that mounting evidence showed the net effect of their platforms on user well-being was negative. Around that time, multiple executives, including Instagram head Adam Mosseri, were pushing for the company to ban filters that mimic plastic surgery due to concerns they were harming the mental health of women and teens.

"It's been our strong recommendation from comms, marketing, policy, and engagement with nearly 20 outside experts and academics that we pass this policy," wrote Karina Newton, Instagram's then head of policy, according to an internal email cited in the complaint. "We're talking about actively encouraging young girls into body dysmorphia."

Zuckerberg nixed the effort, Massachusetts says in the lawsuit, canceling a meeting in which staffers were set to argue for the proposal. The CEO said there was clear demand for the filters and "claimed, falsely, that he had seen 'no data' suggesting that the filters were harmful," according to the complaint.

Meta spokesman Andy Stone said that the company had chosen to restrict a more limited set of filters that promoted specific cosmetic surgery procedures, extreme weight loss or dramatic changes in skin color.

"We clearly note when a filter is being used and we work to proactively review effects against these rules before they go live," he said Wednesday in an emailed statement. More broadly, he called the claims by Massachusetts unfounded. "The complaint is filled with selective quotes from handpicked documents that do not provide the full context of how the company operates or what decisions were made."

The unsealed filings—based on internal documents produced during the course of an investigation by more than 40 state attorneys general—show that, even as the company played down or dismissed the safety risks of its products, a substantial number of Zuckerberg's top lieutenants acknowledged growing evidence that specific design and user features were harmful. These Meta officials also pushed Zuckerberg to allow them to invest in fixes.

The attorneys general cite as part of their evidence internal Meta documents made public by Frances Haugen, a former employee who took more than 20,000 screenshots of records about company research on its products' potential harms. Those documents were the basis of The Wall Street Journal's Facebook Files series of articles in 2021.

The company played down its own researchers' warnings about its products' effects on user mental health, declaring their work less than rigorous and the documents obtained by Journal cherry-picked. But the unsealed Massachusetts filing suggests that many of the executives who publicly dismissed the seriousness of Instagram's potential harms had long warned about them.

The company's head of research David Ginsberg in 2019 told Zuckerberg that scientific evidence showed the average net effect of their platforms on the well-being of users was negative, according to internal emails cited by Massachusetts.

Watch a Video

Scan this code for a video on claims young users are hurt by Meta features.

Chinese Videogames Score Wins

Continued from page B1

that has achieved global success.

Its mobile version earned $5.16 billion worldwide in the three years after its debut. That made it the world's third most lucrative title after Tencent's "Honor of Kings," which made money mostly from China, and "PUBG Mobile," a mobile adaptation of a South Korean hit, Sensor Tower data show.

From its name to its anime-style art, "Genshin Impact" has strong Japanese features. But it creates story lines and territories based on global culture from medieval Germany to Japan's Tokugawa shogunate era centuries ago.

"At first glance, it was a Japanese game to me," said Kazuya Ishida, a 22-year-old college student in Tokyo. He added that he couldn't find a mobile game of a similar genre and quality in Japan at the time.

At the September Tokyo Game Show, Ishida waited in line for an hour and a half to try miHoYo's turn-based role-playing game "Honkai: Star Rail" for 10 minutes. Its mobile version, which launched in April, generated around $500 million in global revenue in its first three months, matching the $515 million opening results of "Genshin Impact," according to Sensor Tower. Revenue from the U.S. and Japan accounted for more than a third of the total.

In October, miHoYo kicked off a concert tour in eight countries with local orchestras playing music from "Genshin Impact." Game-music concerts are a popular marketing and community-building strategy overseas. Tickets for most cities, including Los Angeles and New York, sold out within minutes.

"Genshin Impact" as well as zombie apocalypse titles "Puzzles & Survival" and "Age of Origins" are recent examples of Chinese titles that mimic foreign aesthetics and gameplay and have become hits overseas.

For decades, the Chinese industry accumulated know-how through labor-intensive work such as art and design that global game companies delegated to China. While Western and Japanese studios have been traditionally strong in consoles, Chinese companies have developed strengths in mobile games, an area that now accounts for half of the global videogame-industry revenue according to gaming-market research firm Newzoo.

INA FASSBENDER/AGENCE FRANCE-PRESSE/GETTY IMAGES

'Genshin Impact,' made by a Shanghai studio, incorporates story lines from various cultures.

These days, the Chinese industry is trying to go beyond mimicking foreign successes.

Recently, "Black Myth: Wukong," a martial arts role-playing game scheduled for release next year, created buzz on social media. Rooted in the Chinese epic "Journey to the West" about the pilgrimage of a Buddhist monk and three animal spirits to India, the title features Monkey King, the protagonist of the tale.

The game was positively received by demo players on X—formerly Twitter—and Reddit, who said they were impressed by its high-quality art and dark, bizarre fiction style.

"You take Chinese mythology and stories like this and apply Western genres. This is the way to be successful," said Seattle-based Mark Long, who heads the studio that makes the shooter game "Shrapnel."

As Chinese games become more popular, issues such as censorship and data security could come under scrutiny overseas—similar to what happened with short-video app TikTok. Some global players said they found titles including "Genshin Impact" censoring politically sensitive terms such as "Taiwan" and "Hong Kong" in their chat features. U.S. security experts have also raised concerns about Beijing's potential access to data harvested from games. Companies say that user data is stored locally and its use is limited to business purposes.

Amazon to Sell Health Benefits

Continued from page B1

services that are included in the annual fee as well as in-person visits at clinics across the U.S. that require additional payments either through insurance plans or outof-pocket. Other services including medical testing also are available. Amazon Prime members pay $139 annually to access perks including Amazon's fast-shipping service and Prime Video streaming.

While some employers currently pay the One Medical annual membership cost for their workers, it is unclear how many Prime members will see the new lower fee as enticing.

Several of the company's earlier healthcare efforts didn't work, including a joint venture with Berkshire Hathaway and JPMorgan Chase that ended after three years and a telehealth service named Amazon Care that it shut last year. The company in July laid off about 80 employees in its pharmacy unit.

"They are unproven, and it's a really hard system to break into," Lyndean Brick, CEO of healthcare consulting firm Advis, said of Amazon. "They need a lot more providers and a lot more bandwidth. [One Medical] is a start, but they have to have other pieces."

Amazon rivals such as Walmart have also sought to expand virtual-care benefits for employees and beyond. Walmart already is one of the biggest retail pharmacy entities in the U.S. and offers some primary care services. Telemedicine saw a boost from the pandemic, with companies aiming to reach more people at home.

The company has increased the price of Prime as it adds perks.

The challenge for players like Amazon is persuading people who think of the company primarily for shopping to turn to it as a healthcare option, said Josh Lowitz, co-founder of Consumer Intelligence Research Partners, which studies Amazon Prime memberships.

Going into healthcare "is a more intimate relationship which Amazon customers may or may not want to have with Amazon," Lowitz said.

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Photo: WFP/Sergio Brito/2023/Colombia

MARKETS DIGEST

EQUITIES

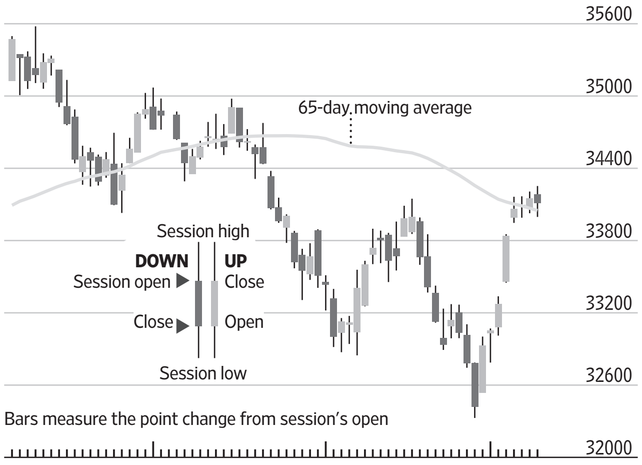
Dow Jones Industrial Average

34112.27 ▼40.33, or 0.12%

High, low, open and close for each trading day of the past three months.

	Last	Year ago
Trailing P/E ratio	24.88	20.08
P/E estimate *	18.67	17.92
Dividend yield	2.11	2.08
All-time high	36799.65, 01/04/22	

Current divisor 0.15172752595384



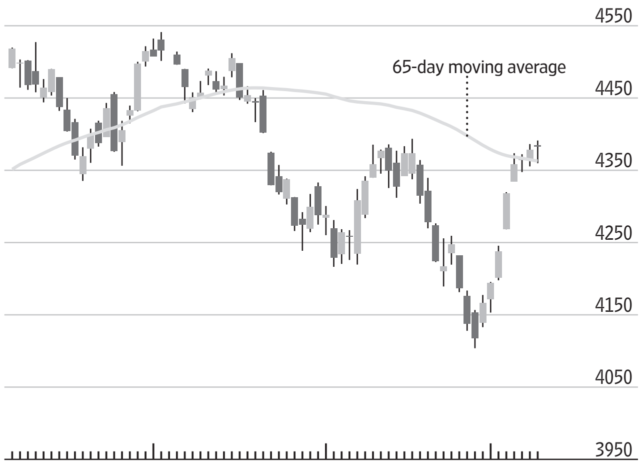
Bars measure the point change from session's open

S&P 500 Index

4382.78 ▲4.40, or 0.10%

High, low, open and close for each trading day of the past three months.

	Last	Year ago
Trailing P/E ratio *	19.69	18.37
P/E estimate *	19.27	16.92
Dividend yield *	1.70	1.75
All-time high	4796.56, 01/03/22	

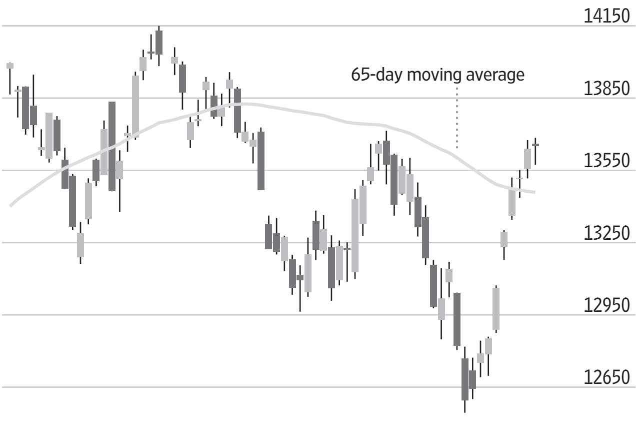


Nasdaq Composite Index

13650.41 ▲10.56, or 0.08%

High, low, open and close for each trading day of the past three months.

	Last	Year ago
Trailing P/E ratio *†	29.63	23.01
P/E estimate *†	25.75	20.87
Dividend yield *†	0.86	1.02
All-time high:	16057.44, 11/19/21	



*Weekly P/E data based on as-reported earnings from Birinyi Associates Inc.; †Based on Nasdaq-100 Index

Major U.S. Stock-Market Indexes

	Latest High	Latest Low	Latest Close	Net chg	% chg	52-Week High	52-Week Low	52-Week % chg	% chg YTD	% chg 3-yr. ann.
Dow Jones										
Industrial Average	34252.75	33996.20	34112.27	-40.33	-0.12	35630.68	31819.14	4.9	2.9	6.4
Transportation Avg	14539.29	14408.33	14415.78	-22.82	-0.16	16695.32	13298.36	6.8	7.6	7.5
Utility Average	844.21	833.58	841.83	-6.49	-0.77	1002.11	783.08	-5.9	-13.0	-1.5
Total Stock Market	43567.89	43236.30	43449.63	1.46	0.003	45969.67	37669.21	15.3	12.8	6.4
Barron's 400	951.49	942.71	944.84	-4.87	-0.51	1036.97	881.58	3.6	2.7	7.3
Nasdaq Stock Market										
Nasdaq Composite	13684.87	13573.58	13650.41	10.56	0.08	14358.02	10213.29	31.8	30.4	4.7
Nasdaq-100	15343.19	15220.88	15313.24	17.22	0.11	15841.35	10679.34	41.8	40.0	8.2
S&P										
500 Index	4391.20	4359.76	4382.78	4.40	0.10	4588.96	3748.57	16.9	14.1	7.7
MidCap 400	2457.49	2432.89	2436.07	-11.27	-0.46	2728.44	2326.82	2.4	0.2	6.3
SmallCap 600	1129.81	1115.20	1118.13	-10.42	-0.92	1315.82	1068.80	-3.4	-3.4	6.5
Other Indexes										
Russell 2000	1733.11	1709.24	1714.07	-19.08	-1.10	2003.18	1636.94	-2.6	-2.7	1.4
NYSE Composite	15422.81	15302.94	15352.19	-36.29	-0.24	16427.29	14587.76	5.2	1.1	5.1
Value Line	524.45	519.08	520.29	-3.57	-0.68	606.49	498.09	-0.6	-3.0	2.0
NYSE Arca Biotech	4836.88	4743.24	4760.23	-73.95	-1.53	5644.50	4544.40	-4.8	-9.9	-4.6
NYSE Arca Pharma	891.45	880.04	888.22	6.24	0.71	925.61	791.91	9.7	2.3	10.5
KBW Bank	78.62	77.90	78.30	-0.28	-0.36	115.10	71.71	-23.9	-22.4	-0.1
PHLX§ Gold/Silver	112.02	108.65	109.16	-3.17	-2.82	144.37	103.31	0.2	-9.7	-11.1
PHLX§ Oil Service	84.68	83.20	83.62	-0.46	-0.55	98.76	69.29	1.3	-0.3	42.7
PHLX§ Semiconductor	3491.96	3450.59	3472.67	1.21	0.03	3861.63	2424.82	43.2	37.1	11.1
Cboe Volatility	15.09	14.30	14.45	-0.36	-2.43	26.52	12.82	-44.6	-33.3	-16.5

§Nasdaq PHLX

Sources: FactSet; Dow Jones Market Data

Late Trading

Most-active and biggest movers among NYSE, NYSE Arca, NYSE Amer. and Nasdaq issues from 4 p.m. to 6 p.m. ET as reported by electronic trading services, securities dealers and regional exchanges. Minimum share price of $2 and minimum after-hours volume of 50,000 shares.

Most-active issues in late trading

Company	Symbol	Volume (000)	After Hours Last	Net chg	% chg	High	Low
Disney	DIS	7,780.6	87.20	2.70	3.20	88.85	83.37
Transocean	RIG	7,610.2	6.65	-0.02	-0.26	6.69	6.65
SPDR S&P 500 ETF Trust	SPY	5,480.5	436.76	-0.49	-0.11	439.88	436.66
EQRx	EQRX	4,620.3	2.39	0.05	2.14	2.41	2.32
Sabre Corp.	SABR	4,514.4	3.47	0.03	0.87	3.47	3.31
iShares Russell 2000 ETF	IWM	3,949.3	169.80	-0.07	-0.04	169.91	169.64
Microsoft	MSFT	3,886.4	363.16	-0.04	-0.01	364.06	360.53
Wells Fargo	WFC	3,384.8	40.98	...	unch.	41.05	40.92

Percentage gainers…

Company	Symbol	Volume (000)	Last	Net chg	% chg	High	Low
PubMatic	PUBM	131.5	14.33	2.23	18.43	14.58	12.10
Bloom Energy	BE	379.9	11.70	1.67	16.65	12.40	10.03
Applovin	APP	556.3	46.77	6.65	16.58	49.00	40.12
Affirm Holdings	AFRM	2,523.4	24.14	2.38	10.94	25.10	20.87
Alta Equipment Cl A	ALTG	229.0	10.64	1.04	10.83	10.64	9.60

…And losers

Company	Symbol	Volume (000)	Last	Net chg	% chg	High	Low
Cardlytics	CDLX	113.0	9.25	-4.47	-32.59	13.72	8.38
NuScale Power	SMR	350.1	2.43	-0.67	-21.61	3.20	2.32
Topgolf Callaway Brands	MODG	692.5	10.59	-1.86	-14.94	12.74	9.33
BILL Holdings	BILL	215.3	54.80	-7.39	-11.88	62.98	54.60
Knife River	KNF	86.9	50.23	-5.73	-10.24	56.00	50.18

Trading Diary

Volume, Advancers, Decliners

	NYSE	NYSE Amer.
Total volume*	876,278,938	9,462,832
Adv. volume*	282,908,862	1,396,486
Decl. volume*	580,283,309	7,504,526
Issues traded	2,955	318
Advances	1,200	133
Declines	1,649	171
Unchanged	106	14
New highs	38	2
New lows	66	16
Closing Arms†	1.44	2.81
Block trades*	3,767	98

	Nasdaq	NYSE Arca
Total volume*	4,685,553,797	287,861,042
Adv. volume*	1,746,572,097	111,038,032
Decl. volume*	2,902,472,678	175,523,006
Issues traded	4,435	1,822
Advances	1,598	790
Declines	2,650	1,006
Unchanged	187	26
New highs	50	12
New lows	205	12
Closing Arms†	1.00	1.13
Block trades*	30,632	1,521

* Primary market NYSE, NYSE American NYSE Arca only.
†(TRIN) A comparison of the number of advancing and declining issues with the volume of shares rising and falling. An Arms of less than 1 indicates buying demand; above 1 indicates selling pressure.

International Stock Indexes

Region/Country	Index	Close	Latest Net chg	Latest % chg	YTD % chg
World	MSCI ACWI	664.43	0.01	0.001	9.8
	MSCI ACWI ex-USA	288.35	−0.39	−0.14	2.5
	MSCI World	2888.41	1.02	0.04	11.0
	MSCI Emerging Markets	957.91	−2.75	−0.29	0.2
Americas	MSCI AC Americas	1658.10	0.82	0.05	13.8
Canada	S&P/TSX Comp	19530.21	−45.38	−0.23	0.7
Latin Amer.	MSCI EM Latin America	2353.22	−8.65	−0.37	10.6
Brazil	BOVESPA	119176.67	−91.39	−0.08	8.6
Chile	S&P IPSA	3178.49	−1.58	−0.05	0.2
Mexico	S&P/BMV IPC	51016.30	−193.55	−0.38	5.3
EMEA	STOXX Europe 600	444.07	1.26	0.28	4.5
Eurozone	Euro STOXX	438.09	2.08	0.48	6.9
Belgium	Bel-20	3456.59	−6.35	−0.18	−6.6
Denmark	OMX Copenhagen 20	2224.79	36.35	1.66	21.2
France	CAC 40	7034.16	47.93	0.69	8.7
Germany	DAX	15229.60	76.96	0.51	9.4
Israel	Tel Aviv	1714.95	−13.16	−0.76	−4.6
Italy	FTSE MIB	28433.33	37.43	0.13	19.9
Netherlands	AEX	734.64	−1.10	−0.15	6.6
Norway	Oslo Bors All-Share	1492.33	6.97	0.47	9.5
South Africa	FTSE/JSE All-Share	72465.63	892.64	1.25	−0.8
Spain	IBEX 35	9283.80	47.90	0.52	12.8
Sweden	OMX Stockholm	786.69	0.06	0.01	0.6
Switzerland	Swiss Market	10595.06	24.03	0.23	−1.3
Turkey	BIST 100	7860.88	16.08	0.20	42.7
U.K.	FTSE 100	7401.72	−8.32	−0.11	−0.7
U.K.	FTSE 250	17846.26	84.55	0.48	−5.3
Asia-Pacific	MSCI AC Asia Pacific	156.60	−1.01	−0.64	0.6
Australia	S&P/ASX 200	6995.40	18.33	0.26	−0.6
China	Shanghai Composite	3052.37	−4.90	−0.16	−1.2
Hong Kong	Hang Seng	17568.46	−101.70	−0.58	−11.2
India	S&P BSE Sensex	64975.61	33.21	0.05	6.8
Japan	NIKKEI 225	32166.48	−105.34	−0.33	23.3
Singapore	Straits Times	3129.72	−44.09	−1.39	−3.7
South Korea	KOSPI	2421.62	−22.34	−0.91	8.3
Taiwan	TAIEX	16740.83	55.88	0.33	18.4
Thailand	SET	1411.77	3.47	0.25	−15.4

Sources: FactSet; Dow Jones Market Data

Percentage Gainers…

Company	Symbol	Latest Session Close	Net chg	% chg	52-Week High	Low	% chg
Korro Bio	KRRO	41.40	16.78	68.16	279.50	9.15	-61.1
Tenon Medical	TNON	3.55	1.18	49.79	31.10	0.77	-79.5
Blade Air Mobility	BLDE	2.94	0.67	29.52	5.10	2.06	-35.5
Energy Vault Holdings	NRGV	2.93	0.64	27.95	5.51	1.35	3.9
American Public Education	APEI	5.50	1.20	27.91	14.22	3.76	-58.0
ContextLogic	WISH	5.28	1.06	25.12	32.10	3.55	-72.0
Interlink Electronics	LINK	10.91	2.09	23.71	17.23	7.25	24.2
ShiftPixy	PIXY	8.06	1.52	23.24	599.28	4.60	-96.1
HCI Group	HCI	78.38	13.88	21.52	79.39	32.42	109.6
Nuvei	NVEI	18.86	3.11	19.75	43.81	13.32	-29.3
Marqeta	MQ	6.35	1.00	18.69	8.00	3.46	1.8
GoPro	GPRO	3.16	0.48	17.91	6.57	2.41	-38.6
EVgo Cl A	EVGO	2.71	0.41	17.83	8.16	1.88	-58.1
VinFast Auto	VFS	7.25	1.09	17.69	93.00	4.59	...
Performant Financial	PFMT	2.65	0.39	17.26	3.97	2.00	14.2

Most Active Stocks

Company	Symbol	Volume (000)	% chg from 65-day avg	Latest Session Close	% chg	52-Week High	Low
Bit Brother Cl A	BETS	186,496	1908.1	0.03	-19.73	12.00	0.03
Rivian Automotive	RIVN	121,005	243.9	17.00	-2.41	35.74	11.68
ProSh UltraPro Shrt QQQ	SQQQ	116,826	-13.0	18.06	-0.22	60.54	16.38
Tesla	TSLA	105,689	-10.1	222.11	-0.03	299.29	101.81
Peraso	PRSO	99,245	21010.8	0.32	110.84	1.54	0.12
ProShares UltraPro QQQ	TQQQ	93,496	-13.5	39.15	0.18	47.14	16.10
Cardio Diagnostics Hldgs	CDIO	87,111	1064.8	1.38	-0.36	8.50	0.17
Heart Test Laboratories	HSCS	86,040	50272.3	0.23	53.38	3.95	0.15
Warner Bros. Discovery A	WBD	79,981	324.9	9.40	-19.04	16.34	8.82
SPDR S&P 500 ETF Trust	SPY	61,473	-26.0	437.25	0.07	459.44	373.61

* Volumes of 100,000 shares or more are rounded to the nearest thousand

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Percentage Losers

Company	Symbol	Latest Session Close	Net chg	% chg	52-Week High	Low	% chg
Durect	DRRX	0.53	-2.05	-79.57	9.50	0.51	-89.4
Mobiv Acquisition	MOBV	4.52	-4.29	-48.69	11.75	4.48	-55.2
Urban One Cl D	UONEK	3.45	-2.20	-38.94	6.34	3.40	-25.6
Syntec Optics Cl A	OPTX	5.20	-3.24	-38.39	19.50	4.72	-48.8
Carbon Revolution	CREV	55.89	-34.70	-38.30	197.99	6.30	458.3
Expensify	EXFY	1.83	-1.07	-36.90	13.86	1.52	-85.2
Urban One Cl A	UONE	3.69	-2.04	-35.60	8.04	3.47	-31.3
Globavend Holdings	GVH	2.58	-1.42	-35.50	5.50	2.51	...
OneMedNet	ONMD	5.29	-2.47	-31.83	13.51	3.95	-49.4
Maravai LifeSciences	MRVI	4.70	-2.18	-31.69	16.90	4.60	-65.1
Collective Audience	CAUD	2.65	-1.15	-30.26	38.40	2.23	-73.8
Barinthus Biotherap ADR	BRNS	2.87	-1.23	-30.00	5.10	1.64	28.7
Sleep Number	SNBR	11.37	-4.66	-29.07	41.61	10.25	-60.8
Arteris	AIP	4.83	-1.83	-27.48	8.08	3.27	4.5
Upstart Holdings	UPST	21.38	-8.03	-27.30	72.58	11.93	25.3

Volume Movers

Ranked by change from 65-day average*

Company	Symbol	Volume (000)	% chg from 65-day avg	Latest Session Close	% chg	52-Week High	Low
FT Intermediate Govt Opps	MGOV	922	11117	19.52	0.21	20.11	18.77
Clean Earth Acqns Cl A	CLIN	923	4625	10.63	0.28	11.36	9.94
Establishment Labs Hldgs	ESTA	10,480	4501	25.12	-23.20	79.88	16.96
Korro Bio	KRRO	312	4487	41.40	68.16	279.50	9.15
Invsc Agric Cmd Strat K-1	PDBA	176	3067	32.71	0.37	33.07	28.29
ShoulderUp Tech Acqn A	SUAC	579	2267	10.62	-0.10	11.09	10.02
Distoken Acquisition	DIST	293	2259	10.57	-0.19	11.17	10.15
Urban One Cl A	UONE	586	2206	3.69	-35.60	8.04	3.47
Constellation Acqn I A	CSTA	121	2103	10.97	0.05	11.68	10.00
AltEnergy Acqn Cl A	AEAE	274	2049	10.63	unch.	11.86	10.05

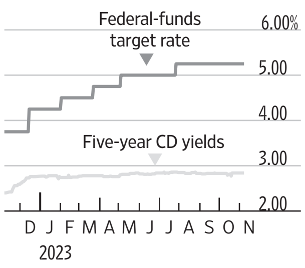
* Common stocks priced at $2 a share or more with an average volume over 65 trading days of at least 5,000 shares †Has traded fewer than 65 days

CREDIT MARKETS

Consumer Rates and Returns to Investor

U.S. consumer rates

A consumer rate against its benchmark over the past year



Selected rates

5-year CDs

Bankrate.com avg†:	2.84%
Barclays Bank	4.50%
Wilmington, DE	888-720-8756
Quorum Federal Credit Union	4.50%
Purchase, NY	800-874-5544
First Internet Bank of Indiana	4.59%
Indianapolis, IN	888-873-3424
Popular Direct	4.65%
Miami Lakes, FL	800-274-5696
Merrick Bank	4.70%
South Jordan, UT	866-638-6851

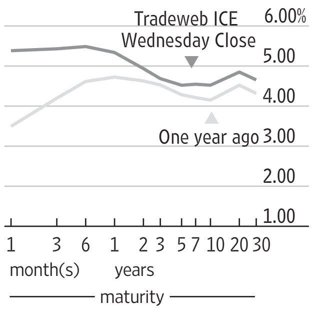
Interest rate	Yield/Rate (%) Last (●)	Week ago	52-Week Range (%) Low	High	3-yr chg (pct pts)
Federal-funds rate target	5.25-5.50	5.25-5.50	3.75	5.50	5.25
Prime rate*	8.50	8.50	7.00	8.50	5.25
SOFR	5.32	5.35	3.78	5.35	5.22
Money market, annual yield	0.60	0.61	0.25	0.62	0.39
Five-year CD, annual yield	2.84	2.84	2.40	2.86	2.25
30-year mortgage, fixed†	7.95	8.22	6.36	8.28	4.87
15-year mortgage, fixed†	7.31	7.40	5.54	7.42	4.68
Jumbo mortgages, $726,200-plus†	7.98	8.27	6.35	8.33	4.99
Five-year adj mortgage (ARM)†	6.98	7.12	5.33	7.16	3.77
New-car loan, 48-month	7.69	7.68	6.14	7.69	3.55

Bankrate.com rates based on survey of over 4,800 online banks. *Base rate posted by 70% of the nation's largest banks.† Excludes closing costs.

Sources: FactSet; Dow Jones Market Data; Bankrate.com

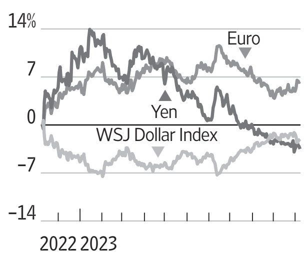
Treasury yield curve

Yield to maturity of current bills, notes and bonds



Forex Race

Yen, euro vs. dollar; dollar vs. major U.S. trading partners



Sources: Tradeweb ICE U.S. Treasury Close; Tullett Prebon; Dow Jones Market Data

Corporate Borrowing Rates and Yields

Bond total return index	Close	Yield (%) Last	Week ago	52-Week High	Low	Total Return (%) 52-wk	3-yr
U.S. Treasury, Bloomberg	2076.740	4.740	4.890	5.120	3.610	2.076	−5.292
U.S. Treasury Long, Bloomberg	2925.140	4.770	5.080	5.280	3.610	−0.871	−14.638
Aggregate, Bloomberg	1945.430	5.300	5.500	5.740	4.180	3.264	−4.885
Fixed-Rate MBS, Bloomberg	1912.120	5.480	5.740	6.050	4.140	2.533	−4.700
High Yield 100, ICE BofA	3341.889	8.441	8.977	9.101	7.022	10.249	1.101
Muni Master, ICE BofA	557.385	3.915	4.286	4.311	2.757	3.908	−1.768
EMBI Global, J.P. Morgan	785.068	8.296	8.622	8.842	7.102	8.444	−4.579

Sources: J.P. Morgan; Bloomberg Fixed Income Indices; ICE Data Services

CURRENCIES & COMMODITIES

Currencies

U.S.-dollar foreign-exchange rates in late New York trading

Country/currency	Wed in US$	Wed per US$	US$ vs, YTD chg (%)
Americas			
Argentina peso	.0029	349.9570	98.0
Brazil real	.2036	4.9107	−7.1
Canada dollar	.7250	1.3794	1.8
Chile peso	.001113	898.87	6.0
Colombia peso	.000244	4090.25	−15.6
Ecuador US dollar	1	1	unch
Mexico peso	.0570	17.5362	−10.0
Uruguay peso	.02504	39.9350	−0.1
Asia-Pacific			
Australia dollar	.6402	1.5620	6.5
China yuan	.1374	7.2803	5.5
Hong Kong dollar	.1280	7.8149	0.1
India rupee	.01201	83.242	0.6
Indonesia rupiah	.0000640	15620	0.3
Japan yen	.006624	150.98	15.1
Kazakhstan tenge	.002133	468.86	1.3
Macau pataca	.1242	8.0530	0.1
Malaysia ringgit	.2135	4.6838	6.3
New Zealand dollar	.5911	1.6918	7.4
Pakistan rupee	.00348	287.000	26.6
Philippines peso	.0179	55.895	0.4
Singapore dollar	.7372	1.3564	1.2
South Korea won	.0007639	1309.10	3.7
Sri Lanka rupee	.0030399	328.96	−10.5
Taiwan dollar	.03102	32.237	5.2
Thailand baht	.02815	35.530	2.6
Vietnam dong	.00004102	24380	3.2
Europe			
Czech Rep. koruna	.04349	22.994	1.9
Denmark krone	.1436	6.9638	0.2
Euro area euro	1.0712	.9336	−0.1
Hungary forint	.002827	353.76	−5.3
Iceland krona	.007106	140.73	−0.6
Norway krone	.0895	11.1755	13.9
Poland zloty	.2410	4.1501	−5.2
Russia ruble	.01089	91.850	24.5
Sweden krona	.0918	10.8981	4.4
Switzerland franc	1.1119	.8994	−2.8
Turkey lira	.0351	28.4688	52.3
Ukraine hryvnia	.0277	36.0500	−2.2
UK pound	1.2286	.8139	−1.5
Middle East/Africa			
Bahrain dinar	2.6518	.3771	0.01
Egypt pound	.0324	30.8981	24.8
Israel shekel	.2608	3.8347	8.8
Kuwait dinar	3.2373	.3089	0.9
Oman sul rial	2.5976	.3850	−0.01
Qatar rial	.2747	3.641	−0.7
Saudi Arabia riyal	.2666	3.7514	−0.2
South Africa rand	.0541	18.4726	8.5

	Close	Net Chg	% Chg	YTD % Chg
WSJ Dollar Index	99.94	0.12	0.12	3.50

Sources: Tullett Prebon, Dow Jones Market Data

Commodities

	Close	Wednesday Net chg	% Chg	52-Week High	Low	% Chg	YTD % chg
DJ Commodity	981.10	-3.83	-0.39	1071.61	930.59	-6.27	-6.45
Refinitiv/CC CRB Index	273.38	-2.34	-0.85	290.29	253.85	-2.29	-1.57
Crude oil, $ per barrel	75.33	-2.04	-2.64	93.68	66.74	-12.23	-6.14
Natural gas, $/MMBtu	3.106	-0.034	-1.08	7.308	1.991	-47.04	-30.59
Gold, $ per troy oz.	1951.50	-15.30	-0.78	2048.00	1710.10	14.12	7.24

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COMMODITIES

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Futures Contracts

Metal & Petroleum Futures

	Open	High	Contract hi lo	Low	Settle	Chg	Open interest
Copper-High (CMX)-25,000 lbs.; $ per lb.							
Nov	3.6470	3.6470		3.6300	**3.6280**	–0.0420	1,467
Dec	3.6870	3.7035		3.6325	**3.6380**	–0.0410	111,264
Gold (CMX)-100 troy oz.; $ per troy oz.							
Nov	1967.80	1967.80		1947.70	**1951.50**	–15.30	39
Dec	1975.30	1977.50		1953.20	**1957.80**	–15.70	332,893
Jan'24	1984.60	1984.60	▲	1965.80	**1968.30**	–15.80	839
Feb	1995.10	1997.60		1973.60	**1978.10**	–15.70	96,541
April	2015.50	2015.50		1992.90	**1997.40**	–15.80	26,580
June	2034.80	2035.60		2013.10	**2017.10**	–15.80	15,340
Palladium (NYM) - 50 troy oz.; $ per troy oz.							
Nov					**1056.50**	–2.40	1
Dec	1063.50	1065.00	▼	1013.00	**1060.40**	–2.40	19,445
Platinum (NYM)-50 troy oz.; $ per troy oz.							
Nov					**865.40**	–26.10	115
Jan'24	898.60	900.50		870.90	**871.50**	–26.50	68,206
Silver (CMX)-5,000 troy oz.; $ per troy oz.							
Nov	22.330	22.760		22.325	**22.647**	0.139	122
Dec	22.705	22.935		22.375	**22.728**	0.139	86,828
Crude Oil, Light Sweet (NYM)-1,000 bbls.; $ per bbl.							
Dec	77.12	77.53		74.91	**75.33**	–2.04	271,351
Jan'24	77.03	77.43		74.92	**75.31**	–1.90	252,765
Feb	76.96	77.24		74.79	**75.12**	–1.86	121,227
March	76.59	77.01		74.63	**74.93**	–1.80	108,072
June	75.77	76.12		73.99	**74.25**	–1.60	158,930
Dec	73.58	73.91		72.02	**72.24**	–1.41	157,097
NY Harbor ULSD (NYM)-42,000 gal.; $ per gal.							
Dec	2.8191	2.8365		2.7425	**2.7492**	–.0892	69,325
Jan'24	2.7651	2.7811		2.6927	**2.6977**	–.0808	59,631
Gasoline-NY RBOB (NYM)-42,000 gal.; $ per gal.							
Dec	2.1677	2.1775		2.1220	**2.1285**	–.0392	91,475
Jan'24	2.1532	2.1590		2.1056	**2.1106**	–.0421	80,132
Natural Gas (NYM)-10,000 MMBtu.; $ per MMBtu.							
Dec	3.176	3.188	▼	3.058	**3.106**	–.034	155,563
Jan'24	3.496	3.514	▼	3.345	**3.389**	–.074	225,545
Feb	3.442	3.463	▼	3.300	**3.338**	–.077	71,071
March	3.220	3.229	▼	3.097	**3.136**	–.053	167,311
April	3.100	3.100		2.988	**3.029**	–.035	96,886
May	3.152	3.159		3.045	**3.089**	–.030	73,922

Agriculture Futures

	Open	High	Contract hi lo	Low	Settle	Chg	Open interest
Corn (CBT)-5,000 bu.; cents per bu.							
Dec	469.00	480.50		468.50	**476.00**	7.50	555,808
March'24	484.00	494.50		483.75	**490.00**	6.50	410,301
Oats (CBT)-5,000 bu.; cents per bu.							
Dec	351.50	362.75		333.00	**341.75**	–10.25	2,298
March'24	371.00	379.50		351.00	**360.50**	–10.75	1,968
Soybeans (CBT)-5,000 bu.; cents per bu.							
Nov	1352.00	1368.75		1348.00	**1349.00**	.25	941
Jan'24	1362.00	1384.50		1361.00	**1365.75**	3.75	290,730
Soybean Meal (CBT)-100 tons; $ per ton.							
Dec	448.70	464.20	▲	448.00	**449.80**	2.40	141,111
Jan'24	439.90	452.10	▲	437.90	**439.00**	.20	136,311
Soybean Oil (CBT)-60,000 lbs.; cents per lb.							
Dec	49.53	50.02		48.95	**49.95**	.46	130,351
Jan'24	49.13	49.54		48.53	**49.34**	.21	110,506
Rough Rice (CBT)-2,000 cwt.; $ per cwt.							
Nov	16.75	16.75		16.75	**16.63**	.31	533
Jan'24	16.08	16.50		16.03	**16.41**	.35	8,909
Wheat (CBT)-5,000 bu.; cents per bu.							
Dec	571.50	598.75		570.25	**592.25**	22.00	201,830
March'24	597.25	622.00		595.50	**616.50**	20.50	125,331
Wheat (KC)-5,000 bu.; cents per bu.							
Dec	634.00	661.25		631.75	**655.00**	22.50	96,570
March'24	644.00	670.50		642.75	**664.50**	21.00	67,745
Cattle-Feeder (CME)-50,000 lbs.; cents per lb.							
Nov	232.400	236.125		229.425	**234.550**	2.325	4,589
Jan'24	231.200	233.200		227.425	**232.775**	1.950	23,900
Cattle-Live (CME)-40,000 lbs.; cents per lb.							
Dec	178.800	180.425		176.625	**179.400**	.625	90,450
Feb'24	178.550	180.350		176.000	**179.475**	1.050	86,635
Hogs-Lean (CME)-40,000 lbs.; cents per lb.							
Dec	72.350	72.850		71.250	**71.500**	–1.400	73,550
Feb'24	75.525	75.750		73.875	**74.850**	–1.175	54,428
Lumber (CME)-27,500 bd. ft., $ per 1,000 bd. ft.							
Nov	515.00	518.00		515.00	**515.50**	1.00	1,135
Jan'24	525.50	531.50		525.00	**531.00**	3.50	5,249
Milk (CME)-200,000 lbs., cents per lb.							
Nov	17.05	17.17		17.05	**17.15**	.09	3,770
Dec	16.87	17.24	▼	16.78	**17.13**	.26	6,083
Cocoa (ICE-US)-10 metric tons; $ per ton.							
Dec	3,885	3,933		3,844	**3,916**	33	74,256
March'24	3,909	3,949		3,872	**3,933**	28	118,623
Coffee (ICE-US)-37,500 lbs.; cents per lb.							
Dec	170.85	176.00		170.85	**174.35**	3.60	58,487
March'24	169.50	172.85		169.50	**172.10**	2.60	76,283
Sugar-World (ICE-US)-112,000 lbs.; cents per lb.							
March	27.57	27.58		27.18	**27.21**	–.38	445,580
May	26.30	26.30		25.82	**25.85**	–.40	150,636
Sugar-Domestic (ICE-US)-112,000 lbs.; cents per lb.							
Jan					**45.28**	–.22	2,789
March					**45.28**	...	2,524
Cotton (ICE-US)-50,000 lbs.; cents per lb.							
Dec	76.50	76.92	▼	74.77	**74.89**	–1.59	78,039
March'24	79.37	79.83		77.66	**77.70**	–1.67	75,052
Orange Juice (ICE-US)-15,000 lbs.; cents per lb.							
Nov	395.00	410.00		395.00	**406.85**	14.35	455
Jan'24	356.45	362.75		354.00	**361.85**	9.10	7,251

Interest Rate Futures

	Open	High	Contract hi lo	Low	Settle	Chg	Open interest
Ultra Treasury Bonds (CBT) - $100,000; pts 32nds of 100%							
Dec	117-270	120-070		117-050	**119-080**	1-15.0	1,571,732
March'24	118-200	121-000		118-020	**120-040**	1-16.0	1,251
Treasury Bonds (CBT)-$100,000; pts 32nds of 100%							
Dec	114-000	115-110		113-150	**114-260**	27.0	1,351,302
March'24	113-290	115-110		113-150	**114-260**	27.0	10,708
Treasury Notes (CBT)-$100,000; pts 32nds of 100%							
Dec	108-040	108-150		107-265	**108-105**	6.5	4,605,961
March'24	108-170	108-265		108-065	**108-225**	6.5	20,267
5 Yr. Treasury Notes (CBT)-$100,000; pts 32nds of 100%							
Dec	105-177	105-210		105-117	**105-185**	.7	5,977,714
March'24	105-307	106-035		105-255	**106-010**	1.5	42,119
2 Yr. Treasury Notes (CBT)-$200,000; pts 32nds of 100%							
Dec	101-157	101-165		101-135	**101-146**	–1.2	4,131,839
March'24	101-286	101-293		101-261	**101-276**	–1.2	26,102
30 Day Federal Funds (CBT)-$5,000,000; 100 - daily avg.							
Nov	94.6700	94.6725		94.6700	**94.6725**	.0025	502,276
Jan'24	94.6500	94.6550		94.6450	**94.6500**		395,038
Three-Month SOFR (CME)-$1,000,000; 100 - daily avg.							
Aug	94.6575	94.6575		94.6575	**94.6550**	–.0025	10,889
Dec	94.6200	94.6200		94.6100	**94.6100**	–.0100	1,518,135

Currency Futures

	Open	High	Contract hi lo	Low	Settle	Chg	Open interest
Japanese Yen (CME)-¥12,500,000; $ per 100¥							
Nov	.6646	.6656		.6626	**.6626**	–.0028	1,023
Dec	.6693	.6693		.6662	**.6662**	–.0028	255,456
Canadian Dollar (CME)-CAD 100,000; $ per CAD							
Nov	.7263	.7270		.7240	**.7245**	–.0022	101
Dec	.7270	.7274		.7243	**.7249**	–.0022	194,494
British Pound (CME)-£62,500; $ per £							
Nov	1.2298	1.2301		1.2243	**1.2284**	–.0012	1,714
Dec	1.2304	1.2305		1.2245	**1.2286**	–.0012	207,834
Swiss Franc (CME)-CHF 125,000; $ per CHF							
Dec	1.1157	1.1187		1.1127	**1.1160**	.0005	55,700
March'24	1.1244	1.1299		1.1242	**1.1274**	.0004	673
Australian Dollar (CME)-AUD 100,000; $ per AUD							
Nov	.6430	.6450		.6399	**.6401**	–.0033	345
Dec	.6444	.6457		.6405	**.6407**	–.0033	191,220
Mexican Peso (CME)-MXN 500,000; $ per MXN							
Nov					**.05693**	–.00023	9
Dec	.05683	.05690		.05653	**.05661**	–.00023	216,451
Euro (CME)-€125,000; $ per €							
Nov	1.0692	1.0718		1.0662	**1.0704**	.0005	2,540
Dec	1.0716	1.0734		1.0677	**1.0719**	.0006	676,436

Index Futures

	Open	High	Contract hi lo	Low	Settle	Chg	Open interest
Mini DJ Industrial Average (CBT)-$5 x index							
Dec	34232	34315		34052	**34173**	–42	102,625
March'24	34512	34625		34369	**34489**	–45	661
Mini S&P 500 (CME)-$50 x index							
Dec	4397.50	4407.75		4375.00	**4399.50**	3.50	2,137,601
March'24	4443.50	4455.75		4422.75	**4447.75**	3.75	32,251
Mini S&P Midcap 400 (CME)-$100 x index							
Dec	2456.30	2467.40		2439.70	**2444.70**	–11.30	39,492
March'24					**2462.40**	–11.20	2
Mini Nasdaq 100 (CME)-$20 x index							
Dec	15373.00	15417.50		15286.75	**15386.50**	12.25	264,964
March'24	15560.00	15610.00		15480.25	**15579.75**	12.00	3,445
Mini Russell 2000 (CME)-$50 x index							
Dec	1739.50	1743.00		1713.70	**1720.20**	–19.90	545,387
March'24	1755.20	1760.30		1732.20	**1738.40**	–19.80	1,462
June					**1756.10**	–20.10	10
Mini Russell 1000 (CME)-$50 x index							
Dec	2404.10	2409.30		2392.10	**2404.90**	.80	7,095
U.S. Dollar Index (ICE-US)-$1,000 x index							
Dec	105.44	105.72		105.30	**105.45**	.07	40,501
March'24	105.04	105.30		104.94	**105.07**	.08	713

Source: FactSet

Cash Prices | wsj.com/market-data/commodities

Wednesday, November 8, 2023

These prices reflect buying and selling of a variety of actual or "physical" commodities in the marketplace—separate from the futures price on an exchange, which reflects what the commodity might be worth in future months.

	Wednesday
Energy	
Coal,C.Aplc.,12500Btu,1.2SO2-r,w	71.250
Coal,PwdrRvrBsn,8800Btu,0.8SO2-r,w	14.000
Metals	
Gold, per troy oz	
Engelhard industrial	1966.00
Handy & Harman base	1959.35
Handy & Harman fabricated	2174.88
LBMA Gold Price AM	*1967.80
LBMA Gold Price PM	*1960.70
Krugerrand,wholesale-e	2030.08
Maple Leaf-e	2049.60
American Eagle-e	2049.60
Mexican peso-e	2361.53
Austria crown-e	1916.35
Austria phil-e	2049.60
Silver, troy oz.	
Engelhard industrial	22.9500
Handy & Harman base	22.7650
Handy & Harman fabricated	28.4560
LBMA spot price	*£18.3400
(U.S.$ equivalent)	*22.5350
Coins,wholesale $1,000 face-a	19346
Other metals	
LBMA Platinum Price PM	*899.0
Platinum,Engelhard industrial	885.0
Palladium,Engelhard industrial	1026.0
Aluminum, LME, $ per metric ton	*2241.0

	Wednesday
Copper,Comex spot	3.6280
Iron Ore, 62% Fe CFR China-s	*126.1
Steel, HRC USA, FOB Midwest Mill-s	*900.0
Battery/EV metals	
BMI Lithium Carbonate, EXW China, =99.2%-v,w	21775
BMI Lithium Hydroxide, EXW China, =56.5% -v,w	19925
BMI Cobalt sulphate, EXW China, >20.5% -v,m	5275
BMI Nickel Sulphate, EXW China, >22%-v,m	4295
BMI Flake Graphite, FOB China, -100 Mesh, 94-95% -v,m	540
Fibers and Textiles	
Burlap,10-oz,40-inch NY yd-n,w	0.7225
Cotton,1 1/16 std lw-mdMphs-u	0.7164
Cotlook 'A' Index-t	*90.50
Hides,hvy native steers piece fob-u	n.a.
Wool,64s,staple,Terr del-u,w	n.a.
Grains and Feeds	
Bran,wheat middlings, KC-u,w	135
Corn,No. 2 yellow,Cent IL-bp,u	4.4700
Corn gluten feed,Midwest-u,w	162.9
Corn gluten meal,Midwest-u,w	580.9
Cottonseed meal-u,w	350
Hominy feed,Cent IL-u,w	138
Meat-bonemeal,50% pro Mnpls-u,w	440
Oats,No.2 milling,Mnpls-u	4.0175
Rice, Long Grain Milled, No. 2 AR-u,w	35.88
Sorghum,(Milo) No.2 Gulf-u	n.a.
SoybeanMeal,Cent IL,rail,ton48%-u,w	457.60
Soybeans,No.1 yllw IL-bp,u	13.1700
Wheat,Spring14%-pro Mnpls-u	9.2550

	Wednesday
Wheat,No.2 soft red,St.Louis-u	6.2325
Wheat - Hard - KC (USDA) $ per bu-u	6.8800
Wheat,No.1soft white,Portld,OR-u	6.9250
Food	
Beef,carcass equiv. index	
choice 1-3,600-900 lbs.-u	283.00
select 1-3,600-900 lbs.-u	256.77
Broilers, National comp wtd. avg.-u,w	1.1645
Butter,AA Chicago-d	2.7975
Cheddar cheese,bbl,Chicago-d	162.00
Cheddar cheese,blk,Chicago-d	163.00
Milk,Nonfat dry,Chicago lb.-d	118.00
Coffee,Brazilian,Comp-y	1.6743
Coffee,Colombian, NY-y	1.9545
Eggs,large white,Chicago-u	1.4450
Flour,hard winter KC-p	17.75
Hams,17-20 lbs,Mid-US fob-u	0.85
Hogs,Iowa-So. Minnesota-u	76.03
Pork bellies,12-14 lb MidUS-u	1.3400
Pork loins,13-19 lb MidUS-u	1.1032
Steers,Tex.-Okla. Choice-u	n.a.
Steers,feeder,Okla. City-u,w	268.50
Fats and Oils	
Degummed corn oil, crude wtd. avg.-u,w	n.a.
Grease,choice white,Chicago-h	0.4500
Lard,Chicago-u	n.a.
Soybean oil,crude;Centl IL-u,w	0.5211
Tallow,bleach;Chicago-h	0.5375
Tallow,edible,Chicago-u	n.a.

KEY TO CODES: A=ask; B=bid; BP=country elevator bids to producers; C=corrected; D=CME; E=Manfra,Tordella & Brookes; H=American Commodities Brokerage Co; K=bi-weekly; M=monthly; N=nominal; n.a.=not quoted or not available; P=Sosland Publishing; R=SNL Energy; S=Platts-TSI; T=Cotlook Limited; U=USDA; V=Benchmark Mineral Intelligence; W=weekly; Y=International Coffee Organization; Z=not quoted. *Data as of 11/7

Source: Dow Jones Market Data

Borrowing Benchmarks | wsj.com/market-data/bonds/benchmarks

Money Rates

November 8, 2023

Key annual interest rates paid to borrow or lend money in U.S. and international markets. Rates below are a guide to general levels but don't always represent actual transactions.

Inflation

	Sept. index level	Chg From (%) Aug. '23	Sept. '22
U.S. consumer price index			
All items	**307.789**	0.25	3.7
Core	**310.817**	0.23	4.1

International rates

	Latest	Week ago	52-Week High	Low
Prime rates				
U.S.	**8.50**	8.50	8.50	7.00
Canada	**7.20**	7.20	7.20	5.95
Japan	**1.475**	1.475	1.475	1.475
Policy Rates				
Euro zone	**4.50**	4.50	4.50	2.00
Switzerland	**2.25**	2.25	2.25	1.00
Britain	**5.25**	5.25	5.25	3.00
Australia	**4.35**	4.10	4.35	2.85
Overnight repurchase				
U.S.	**5.39**	5.36	5.40	3.77

U.S. government rates

	Latest	Week ago	52-Week High	Low
Discount				
	5.50	5.50	5.50	4.00
Federal funds				
Effective rate	**5.3400**	5.3400	5.3500	3.8300
High	**5.6500**	5.6500	5.6500	4.0400
Low	**5.3100**	5.3100	5.3300	3.8000
Bid	**5.3300**	5.3300	5.3300	3.8200
Offer	**5.3400**	5.3500	5.3700	3.8400
Treasury bill auction				
4 weeks	**5.290**	5.295	5.840	3.190
13 weeks	**5.285**	5.325	5.345	4.120
26 weeks	**5.260**	5.320	5.350	4.440

Secondary market

	Latest	Week ago	52-Week High	Low
Fannie Mae				
30-year mortgage yields				
30 days	**6.911**	7.276	7.495	5.244
60 days	**6.926**	7.299	7.554	5.250

Other short-term rates

	Latest	Week ago	52-Week high	low
Call money				
	7.25	7.25	7.25	5.75
Commercial paper (AA financial)				
90 days	**5.41**	5.43	5.54	4.22
Secured Overnight Financing Rate				
	5.32	5.35	5.35	3.78

	Latest	Value Traded	52-Week High	Low
DTCC GCF Repo Index				
Treasury	**5.386**	20.126	5.399	3.786
MBS	**5.411**	67.996	5.418	3.842

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 27, 2023. **Other prime rates** aren't directly comparable; lending practices vary widely by location; **Discount rate** is effective July 27, 2023. **Secured Overnight Financing Rate** is as of November 7, 2023. **DTCC GCF Repo Index** is Depository Trust & Clearing Corp.'s weighted average for overnight trades in applicable CUSIPs. Value traded is in billions of U.S. dollars. **Federal-funds rates** are Tullett Prebon rates as of 5:30 p.m. ET.

Sources: Federal Reserve; Bureau of Labor Statistics; DTCC; FactSet; Tullett Prebon Information, Ltd.

Macro & Market Economics

Data unavailable from source

Exchange-Traded Portfolios | WSJ.com/ETFresearch

Largest 100 exchange-traded funds, latest session

Wednesday, November 8, 2023

ETF	Symbol	Closing Price	Chg (%)	YTD (%)
CnsmrDiscSelSector	XLY	161.78	**–0.27**	25.3
ConsStaplesSPDR	XLP	68.76	**–0.39**	–7.8
DimenUSCoreEq2	DFAC	26.28	**–0.27**	8.2
EnSelSectorSPDR	XLE	82.75	**–1.25**	–5.4
FinSelSectorSPDR	XLF	33.67	**0.12**	–1.5
HealthCareSelSect	XLV	128.17	**–0.14**	–5.7
IndSelSectorSPDR	XLI	101.31	**0.23**	3.2
InvscNasd100	QQQM	153.45	**0.08**	40.1
InvscQQQI	QQQ	372.94	**0.06**	40.1
InvscS&P500EW	RSP	140.32	**–0.16**	–0.7
iShCoreDivGrowth	DGRO	49.61	**–0.12**	–0.8
iShCoreMSCIEAFE	IEFA	64.12	**–0.17**	4.0
iShCoreMSCIEM	IEMG	48.14	**–0.68**	3.1
iShCoreMSCITotInt	IXUS	59.97	**–0.27**	3.6
iShCoreS&P500	IVV	439.16	**0.08**	14.3
iShCoreS&P MC	IJH	243.08	**–0.48**	0.5
iShCoreS&P SC	IJR	91.72	**–0.94**	–3.1
iShCoreS&PTotUS	ITOT	95.77	**–0.03**	12.9
iShCoreTotalUSDBd	IUSB	43.90	**0.31**	–2.3
iShCoreUSAggBd	AGG	94.53	**0.34**	–2.5
iShEdgeMSCIMinUSA	USMV	73.87	**0.11**	2.5
iShEdgeMSCIUSAQual	QUAL	136.48	**0.31**	19.8
iShGoldTr	IAU	36.90	**–0.99**	6.7
iShiBoxx$IGCpBd	LQD	102.70	**0.51**	–2.6
iShMBS	MBB	89.20	**0.30**	–3.8
iShMSCIACWI	ACWI	93.80	**–0.02**	10.5
iShMSCI EAFE	EFA	68.80	**–0.13**	4.8
iSh MSCI EM	EEM	38.44	**–0.67**	1.4
iShMSCIEAFEValue	EFV	47.91	**–0.59**	4.4
iShNatlMuniBd	MUB	103.68	**0.46**	–1.7
iSh1-5YIGCorpBd	IGSB	49.92	**–0.02**	0.2
iSh1-3YTreaBd	SHY	81.10	**–0.02**	–0.1

ETF	Symbol	Closing Price	Chg (%)	YTD (%)
iShRussMC	IWR	68.33	**–0.23**	1.3
iShRuss1000	IWB	239.71	**0.03**	13.9
iShRuss1000Grw	IWF	278.98	**0.41**	30.2
iShRuss1000Val	IWD	149.95	**–0.31**	–1.1
iShRussell2000	IWM	169.87	**–1.07**	–2.6
iShS&P500Grw	IVW	70.12	**0.20**	19.9
iShS&P500Value	IVE	157.01	**–0.06**	8.2
iShSelectDiv	DVY	106.81	**–0.63**	–11.4
iSh7-10YTreaBd	IEF	91.99	**0.40**	–4.0
iShShortTreaBd	SHV	110.18	**0.01**	0.2
iShTIPSBondETF	TIP	104.48	**0.22**	–1.8
iSh20+YTreaBd	TLT	89.56	**1.70**	–10.0
iShUSTreasuryBd	GOVT	22.16	**0.34**	–2.5
iSh0-3MTreaBd	SGOV	100.38	**0.02**	0.2
JPMEquityPrem	JEPI	53.63	**0.07**	–1.6
JPM UltShIncm	JPST	50.08	**0.02**	–0.1
PacerUSCashCows100	COWZ	48.31	**–0.92**	4.5
ProShUltPrQQQ	TQQQ	39.15	**0.18**	126.3
SPDRBbg1-3MTB	BIL	91.52	**0.01**	0.1
SPDR DJIA Tr	DIA	341.12	**–0.12**	3.0
SPDR Gold	GLD	180.77	**–1.00**	6.6
SPDRPtfDevxUS	SPDW	30.92	**–0.23**	4.1
SPDRS&P500Value	SPYV	42.14	**–0.07**	8.4
SPDRPtfS&P500	SPLG	51.42	**0.12**	14.3
SPDRS&P500Growth	SPYG	60.77	**0.23**	19.9
SPDR S&P 500	SPY	437.25	**0.07**	14.3
SchwabIntEquity	SCHF	33.94	**–0.24**	5.4
SchwabUS BrdMkt	SCHB	50.67	**–0.04**	13.1
SchwabUS Div	SCHD	69.57	**–0.19**	–7.9
SchwabUS LC	SCHX	51.65	**0.08**	14.4
SchwabUS LC Grw	SCHG	76.29	**0.33**	37.3
SPDR S&PMdCpTr	MDY	445.25	**–0.48**	0.6
SPDR S&P Div	SDY	114.25	**–0.33**	–8.7

ETF	Symbol	Closing Price	Chg (%)	YTD (%)
TechSelectSector	XLK	175.77	**0.57**	41.2
VangdInfoTech	VGT	436.84	**0.42**	36.8
VangdSC Val	VBR	156.42	**–0.53**	–1.5
VangdExtMkt	VXF	140.00	**–0.62**	5.4
VangdDivApp	VIG	158.00	**0.06**	4.1
VangdFTSEAWxUS	VEU	51.92	**–0.27**	3.6
VangdFTSEDevMk	VEA	43.62	**–0.23**	3.9
VangdFTSE EM	VWO	39.46	**–0.45**	1.2
VangdFTSE Europe	VGK	58.07	**0.48**	4.7
VangdGrowth	VUG	285.21	**0.39**	33.8
VangdHlthCr	VHT	232.12	**–0.36**	–6.4
VangdHiDiv	VYM	102.50	**–0.41**	–5.3
VangdIntermBd	BIV	72.66	**0.35**	–2.2
VangdIntrCorpBd	VCIT	76.30	**0.26**	–1.6
VangdIntermTrea	VGIT	57.37	**0.17**	–1.9
VangdLC	VV	200.44	**0.07**	15.1
VangdMegaGrwth	MGK	239.84	**0.44**	39.4
VangdMC	VO	206.16	**–0.21**	1.2
VangdMC Val	VOE	129.96	**–0.38**	–3.9
VangdMBS	VMBS	43.91	**0.23**	–3.5
VangdRealEst	VNQ	76.09	**0.33**	–7.7
VangdRuss1000Grw	VONG	71.79	**0.42**	30.2
VangdS&P500ETF	VOO	401.67	**0.08**	14.3
VangdST Bond	BSV	75.41	**0.03**	0.2
VangdSTCpBd	VCSH	75.30	**–0.01**	0.1
VangdShortTrea	VGSH	57.63	**–0.07**	–0.3
VangdSC	VB	183.87	**–0.62**	0.2
VangdTaxExemptBd	VTEB	48.65	**0.37**	–1.7
VangdTotalBd	BND	70.07	**0.31**	–2.5
VangdTotIntlBd	BNDX	48.48	**0.29**	2.2
VangdTotIntlStk	VXUS	53.46	**–0.30**	3.4
VangdTotalStk	VTI	216.11	**–0.01**	13.0
VangdTotWrldStk	VT	94.22	**–0.06**	9.3
VangdValue	VTV	137.31	**–0.26**	–2.2
WisdTrFRTrea	USFR	50.38	...	0.2

Bonds | wsj.com/market-data/bonds/benchmarks

Tracking Bond Benchmarks

Return on investment and spreads over Treasurys and/or yields paid to investors compared with 52-week highs and lows for different types of bonds

Total return close	YTD total return (%)	Index	Yield (%) Latest	Low	High
Broad Market Bloomberg Fixed Income Indices					
1945.43	-0.2	U.S. Aggregate	5.300	4.180	5.740
U.S. Corporate Indexes Bloomberg Fixed Income Indices					
2901.34	1.1	U.S. Corporate	5.980	4.830	6.430
2848.24	2.3	Intermediate	5.940	4.730	6.350
3744.47	-1.2	Long term	6.080	5.010	6.600
555.23	0.1	Double-A-rated	5.330	4.320	5.760
773.55	1.8	Triple-B-rated	6.260	5.080	6.700
High Yield Bonds ICE BofA					
496.22	7.1	High Yield Constrained	8.930	7.781	9.560
467.35	11.2	Triple-C-rated	14.796	13.413	16.916
3341.89	7.4	High Yield 100	8.441	7.022	9.101
431.83	6.4	Global High Yield Constrained	8.899	7.868	9.599
330.16	6.9	Europe High Yield Constrained	7.521	6.646	8.022
U.S Agency Bloomberg Fixed Income Indices					
1728.83	2.2	U.S Agency	5.080	4.130	5.390
1534.51	2.4	10-20 years	5.070	4.120	5.370
3150.77	-1.1	20-plus years	5.280	4.300	5.740
2574.73	1.6	Yankee	5.730	4.670	6.110

Total return close	YTD total return (%)	Index	Yield (%) Latest	Low	High
Mortgage-Backed Bloomberg Fixed Income Indices					
1912.12	-1.1	Mortgage-Backed	5.480	4.140	6.050
1893.72	-0.5	Ginnie Mae (GNMA)	5.490	4.170	6.020
1121.65	-1.3	Fannie mae (FNMA)	5.470	4.140	6.050
1744.88	0.02	Freddie Mac (FHLMC)	5.460	4.090	6.190
557.39	0.2	Muni Master	3.915	2.757	4.311
397.10	-0.3	7-12 year	3.697	2.392	4.097
443.83	0.2	12-22 year	4.317	3.257	4.742
414.37	0.5	22-plus year	4.863	4.020	5.274
Global Government J.P. Morgan†					
521.56	-0.01	Global Government	3.540	2.680	3.810
770.68	0.9	Canada	3.740	2.880	4.260
339.11	1.8	EMU§	3.443	2.461	3.790
627.17	1.2	France	3.310	2.290	3.630
447.17	0.8	Germany	2.720	1.730	3.030
274.32	-1.2	Japan	1.200	0.710	1.300
483.46	0.8	Netherlands	2.990	1.970	3.320
764.14	-2.4	U.K.	4.480	3.120	4.880
785.07	2.2	Emerging Markets **	8.296	7.102	8.842

*Constrained indexes limit individual issuer concentrations to 2%; the High Yield 100 are the 100 largest bonds † In local currency § Euro-zone bonds

** EMBI Global Index

Sources: ICE Data Services; Bloomberg Fixed Income Indices; J.P.Morgan

Global Government Bonds: Mapping Yields

Yields and spreads over or under U.S. Treasurys on benchmark two-year and 10-year government bonds in selected other countries; arrows indicate whether the yield rose(▲) or fell (▼) in the latest session

Coupon (%)	Country/ Maturity, in years	Yield (%) Latest	Previous	Month ago	Year ago	Spread Under/Over U.S. Treasurys, in basis points Latest	Prev	Year ago
5.000	**U.S.** 2	**4.936** ▲	4.915	5.077	4.672			
3.875	10	**4.522** ▼	4.570	4.783	4.125			
0.250	**Australia** 2	**4.234** ▼	4.315	4.031	3.418	**-70.2**	-61.8	**-124.1**
3.000	10	**4.598** ▼	4.708	4.554	4.049	**7.8**	14.1	**-8.4**
0.000	**France** 2	**3.393** ▲	3.372	3.409	2.309	**-154.3**	-156.0	**-235.0**
3.500	10	**3.203** ▼	3.263	3.480	2.790	**-131.7**	-130.5	**-134.3**
3.100	**Germany** 2	**3.004** ▲	2.987	3.142	2.190	**-193**	-194.6	**-246.9**
2.600	10	**2.623** ▼	2.665	2.888	2.283	**-189**	-190.3	**-185.0**
3.600	**Italy** 2	**3.748** ▲	3.743	4.012	2.867	**-118.9**	-118.9	**-179.2**
4.200	10	**4.475** ▼	4.493	4.931	4.384	**-4.5**	-7.5	**25.1**
0.100	**Japan** 2	**0.116** ▼	0.122	0.064	-0.045	**-482.1**	-481.0	**-470.4**
0.800	10	**0.849** ▼	0.877	0.803	0.252	**-367.1**	-369.1	**-388.1**
0.000	**Spain** 2	**3.452** ▲	3.440	3.576	2.413	**-148.5**	-149.3	**-224.7**
3.550	10	**3.682** ▼	3.728	4.032	3.304	**-83.8**	-83.9	**-82.9**
3.500	**U.K.** 2	**4.623** ▼	4.639	4.618	3.221	**-31.3**	-29.4	**-143.8**
4.250	10	**4.243** ▼	4.275	4.577	3.550	**-27.8**	-29.2	**-58.3**

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
International Paper	IP	7.200	**5.98**	Nov. 1, '26	**129**	–24	n.a.
John Deere Capital	...	4.950	**5.24**	July 14, '28	**69**	–17	70
Wyeth	...	6.500	**5.55**	Feb. 1, '34	**103**	–12	n.a.
BlackRock	BLK	3.200	**5.07**	March 15, '27	**53**	–9	64
Banco Santander	SANTAN	1.849	**6.43**	March 25, '26	**174**	–8	185
BAE Systems Finance	BALN	7.500	**5.73**	July 1, '27	**122**	–7	126
Bank of Nova Scotia	BNS	4.850	**6.00**	Feb. 1, '30	**145**	–6	152
BPCE	BPCEGP	3.375	**5.88**	Dec. 2, '26	**118**	–6	134

...And spreads that widened the most

Issuer	Symbol	Coupon (%)	Yield (%)	Maturity	Spread*, in basis points Current	One-day change	Last week
Narragansett Electric	...	5.638	**6.42**	March 15, '40	**154**	271	n.a.
International Business Machines	IBM	5.875	**5.34**	Nov. 29, '32	**83**	8	n.a.
Procter & Gamble	PG	2.700	**5.09**	Feb. 2, '26	**40**	7	n.a.
UBS	UBS	4.875	**6.28**	May 15, '45	**143**	6	139
Cenovus Energy	CVECN	6.750	**6.69**	Nov. 15, '39	**186**	5	182
John Deere Capital	...	5.150	**5.18**	Sept. 8, '26	**48**	5	42
General Motors	GM	5.000	**6.75**	April 1, '35	**225**	5	228
HSBC Holdings	HSBC	6.100	**6.00**	Jan. 14, '42	**118**	5	121

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
Telecom Italia Capital	TITIM	6.375	**8.11**	Nov. 15, '33	**88.250**	1.00	85.851
Crown Cork & Seal	...	7.375	**6.39**	Dec. 15, '26	**102.709**	0.83	101.250
Bath & Body Works	BBWI	6.875	**8.01**	Nov. 1, '35	**91.375**	0.63	88.500
Navient	NAVI	6.750	**7.75**	June 15, '26	**97.680**	0.57	95.235
Ford Motor	F	4.750	**7.51**	Jan. 15, '43	**72.159**	0.50	70.416
OneMain Finance	OMF	6.875	**6.87**	March 15, '25	**99.990**	0.49	98.750
FirstEnergy	FE	7.375	**5.65**	Nov. 15, '31	**111.000**	0.46	107.955
Dish DBS	...	5.125	**21.81**	June 1, '29	**47.690**	0.44	51.000

...And with the biggest price decreases

Issuer	Symbol	Coupon (%)	Yield (%)	Maturity	Bond Price as % of face value Current	One-day change	Last week
Dish DBS	...	5.875	**23.00**	Nov. 15, '24	**85.250**	–0.75	90.000
Transocean	RIG	7.500	**11.23**	April 15, '31	**81.530**	–0.72	81.050
Sealed Air	SEE	6.875	**7.26**	July 15, '33	**97.375**	–0.53	94.500
CSC Holdings	CSCHLD	5.250	**15.91**	June 1, '24	**94.500**	–0.50	94.380
Ford Motor Credit	...	4.134	**7.09**	Aug. 4, '25	**95.253**	–0.46	95.571
Lumen Technologies	LUMN	7.650	**27.84**	March 15, '42	**28.037**	–0.38	n.a.
Venture Global Calcasieu Pass	VENTGL	4.125	**7.05**	Aug. 15, '31	**82.750**	–0.25	81.520
Occidental Petroleum	OXY	7.500	**6.30**	May 1, '31	**107.050**	–0.18	104.493

*Estimated spread over 2-year, 3-year, 5-year, 10-year or 30-year hot-run Treasury; 100 basis points=one percentage pt.; change in spread shown is for Z-spread.

Note: Data are for the most active issue of bonds with maturities of two years or more

Source: MarketAxess

BIGGEST 1,000 STOCKS

How to Read the Stock Tables

The following explanations apply to NYSE, NYSE Arca, NYSE American and Nasdaq Stock Market listed securities. Prices are composite quotations that include primary market trades as well as trades reported by Nasdaq BX (formerly Boston), Chicago Stock Exchange, Cboe, NYSE National and Nasdaq ISE.
The list comprises the 1,000 largest companies based on market capitalization.

Underlined quotations are those stocks with large changes in volume compared with the issue's average trading volume.

Boldfaced quotations highlight those issues whose price changed by 5% or more if their previous closing price was $2 or higher.

Footnotes:
▲-New 52-week high.
▼-New 52-week low.
dd-Indicates loss in the most recent four quarters.
FD-First day of trading.
h-Does not meet continued listing standards
lf-Late filing
q-Temporary exemption from Nasdaq requirements.
t-NYSE bankruptcy
v-Trading halted on primary market.
vj-In bankruptcy or receivership or being reorganized under the Bankruptcy Code, or securities assumed by such companies.

Wall Street Journal stock tables reflect composite regular trading as of 4 p.m. and changes in the closing prices from 4 p.m. the previous day.

Wednesday, Nov. 8, 2023

A B C

Stock	Sym	Close	Net Chg
AECOM	ACM	78.27	-0.07
AES	AES	16.22	0.08
Aflac	AFL	80.32	-0.66
AGCO	AGCO	114.50	0.40
Ansys	ANSS	286.94	5.14
APA	APA	36.71	-1.37
ASE Tech	ASX	7.91	...
ASML	ASML	639.29	2.98
AT&T	T	15.65	-0.19
AbbottLabs	ABT	94.74	-0.06
AbbVie	ABBV	142.03	-0.13
AcadiaHealthcare	ACHC	73.70	-0.59
Accenture	ACN	317.82	2.63
▲ Adobe	ADBE	585.31	0.11
AdvDrainageSys	WMS	110.69	-1.26
AdvMicroDevices	AMD	113.59	0.14
Aegon	AEG	4.97	-0.02
AerCap	AER	65.31	0.74
AffirmHldgs	AFRM	21.76	-0.33
AgilentTechs	A	109.39	-1.15
AgnicoEagleMines	AEM	46.92	-1.25
▼ AirProducts	APD	259.93	5.47
Airbnb	ABNB	117.66	-3.42
▲ AkamaiTech	AKAM	110.56	1.70
Albemarle	ALB	119.01	-3.10
Albertsons	ACI	21.39	-0.51
Alcon	ALC	73.57	-0.10
AlexandriaRlEst	ARE	99.94	0.34
Alibaba	BABA	84.80	-0.61
AlignTech	ALGN	193.62	-3.90
Allegion	ALLE	102.07	0.66
AlliantEnergy	LNT	49.61	-0.39
Allstate	ALL	129.28	-0.38
AllyFinancial	ALLY	26.16	-0.18
AlnylamPharm	ALNY	169.40	-0.80
Alphabet C	GOOG	133.26	0.86
Alphabet A	GOOGL	131.84	0.87
Altria	MO	40.20	-0.31
Amazon.com	AMZN	142.08	-0.63
Ambev	ABEV	2.76	-0.01
Amcor	AMCR	9.07	0.02
Amdocs	**DOX**	**78.98**	**-4.71**
Ameren	AEE	77.59	-0.41
AmericaMovil	AMX	17.11	-0.06
AmerAirlines	AAL	12.01	0.26
AEP	AEP	78.15	-0.70
AmerExpress	AXP	153.01	0.03
AmericanFin	AFG	109.20	-2.03
AmHomes4Rent	AMH	34.86	0.19
AIG	AIG	62.58	-0.52
AmerTowerREIT	AMT	184.42	-1.03
AmerWaterWorks	AWK	126.14	-0.72
AmericoldRealty	COLD	25.36	0.01
Ameriprise	AMP	332.34	-0.61
Ametek	AME	147.90	1.40
Amgen	AMGN	273.26	2.15
Amphenol	APH	85.16	0.64
AnalogDevices	ADI	168.91	0.80
AngloGoldAsh	AU	18.39	-0.38
AB InBev	BUD	59.32	0.26
AnnalyCap	NLY	17.39	0.04
AnteroResources	AR	26.75	-0.99
Aon	AON	327.54	1.20
APi Group	APG	26.92	0.06
ApolloGlbMgmt	APO	84.77	0.42
AppFolio	APPF	201.86	3.83
Apple	AAPL	182.89	1.07
ApplMaterials	AMAT	144.23	2.49
Applovin	APP	40.12	-0.77
Aptargroup	ATR	125.12	0.57
Aptiv	APTV	73.96	-1.76
Aramark	ARMK	27.91	-0.11
ArcelorMittal	MT	22.72	-0.24
ArchCapital	ACGL	84.12	-1.29
ADM	ADM	72.03	-0.08
AresMgmt	ARES	105.80	0.97
argenx	ARGX	495.94	-1.36
AristaNetworks	ANET	209.60	-3.00
Arm	ARM	54.40	-0.87
ArrowElec	ARW	118.55	-0.45
AspenTech	AZPN	167.66	-8.40
Assurant	AIZ	159.53	0.36
AstraZeneca	AZN	63.53	-0.08
Atlassian	TEAM	174.48	-4.45
AtmosEnergy	ATO	109.27	-0.59
Autodesk	ADSK	206.93	1.62
Autoliv	ALV	96.92	-0.39
ADP	ADP	225.48	3.23
AutoZone	AZO	2652.85	2.40
Avalonbay	AVB	168.99	1.60
Avangrid	AGR	30.56	-0.49
Avantor	AVTR	18.32	-0.07
AveryDennison	AVY	178.63	1.38
AvisBudget	CAR	189.32	-2.70
AxaltaCoating	AXTA	29.40	0.36
▲ **AxonEnterprise**	**AXON**	**229.58**	**13.21**
BCE	BCE	38.64	-0.30
BHP Group	BHP	57.06	-0.47
BILL	BILL	62.19	-1.01
BJ'sWholesale	BJ	68.91	-1.26
BP	BP	34.90	-0.57
BWX Tech	BWXT	76.02	-0.04
Baidu	BIDU	107.42	-0.59
BakerHughes	BKR	33.74	-0.12
Ball	BALL	49.99	-0.11
▲ BancoBilbaoViz	BBVA	8.33	0.12
BancoBradesco	**BBDO**	**2.75**	**0.15**
BancodeChile	BCH	21.31	-0.30
BancSanBrasil	BSBR	5.90	0.10
BcoSantChile	BSAC	18.29	-0.10
BancoSantander	SAN	3.76	0.03
BanColombia	CIB	26.40	-0.35
BankofAmerica	BAC	27.89	-0.27
BankMontreal	BMO	77.39	-0.82
BankNY Mellon	BK	44.97	0.38
BankNovaScotia	BNS	42.49	-0.49
Barclays	BCS	6.68	-0.01
BarrickGold	GOLD	15.17	-0.59
Bath&BodyWks	BBWI	31.60	0.06
BaxterIntl	BAX	34.05	-0.16
BectonDicknsn	BDX	255.92	-0.19
BeiGene	BGNE	200.21	2.51
BentleySystems	BSY	51.36	-0.67
Berkley	WRB	67.90	-0.40
BerkHathwy B	BRK.B	346.30	0.13
BerkHathwy A	BRK.A	526660	1379.99
BerryGlobal	BERY	57.52	0.14
▼ BestBuy	BBY	63.94	-1.63
Bio-Techne	TECH	58.67	-0.95
Bio-RadLab A	BIO	305.14	2.32
▼ **Biogen**	**BIIB**	**231.69**	**-13.92**
BioMarinPharm	BMRN	85.51	0.02
BioNTech	BNTX	99.62	-2.75
▲ Birkenstock	BIRK	42.21	-0.01
BlackRock	BLK	654.95	6.36
Blackstone	BX	99.16	0.23
Block	SQ	52.27	1.22
BlueOwlCapital	OWL	13.26	0.28
Boeing	BA	191.83	0.42
Booking	BKNG	3020.34	8.44
BoozAllen	BAH	124.79	1.64
BorgWarner	BWA	32.36	-0.27
BostonProps	BXP	54.96	-0.54
BostonSci	BSX	52.11	-0.06
BristolMyers	BMY	52.42	0.13
BritishAmTob	BTI	30.98	-0.01
BrixmorProp	BRX	21.35	0.27
Broadcom	AVGO	911.13	13.31
BroadridgeFinl	BR	177.94	1.04
BrookfieldAsset	BAM	30.75	-0.01
Brookfield	BN	32.18	0.18
BrookfieldInfr	BIP	25.89	0.30
BrookfieldRenew	BEPC	24.04	-0.28
Brown&Brown	BRO	71.61	0.47
Brown-Forman A	BF.A	60.25	-0.33
Brown-Forman B	BF.B	58.72	-0.37
Bruker	BRKR	57.72	-0.54
BuildersFirst	BLDR	124.66	-1.40
BungeGlobal	BG	102.76	-1.86
BurlingtonStrs	BURL	130.62	-0.53
CACI Intl	CACI	322.66	-2.78
CBRE Group	CBRE	73.93	-0.39
CCC Intelligent	CCCS	11.69	0.03
CDW	CDW	209.28	1.28
CF Industries	CF	79.93	1.45
CGI A	GIB	99.27	-2.53
CH Robinson	CHRW	81.40	-1.37
CME Group	CME	212.55	0.19
CMS Energy	CMS	55.40	0.14
CNA Fin	CNA	39.20	-0.36
CNH Indl	CNHI	10.25	0.11
CRH	CRH	58.92	0.80
CSX	CSX	30.37	0.02
CVS Health	CVS	68.75	-1.50
▲ CadenceDesign	CDNS	256.40	2.67
CAE	CAE	21.20	0.25
CaesarsEnt	CZR	44.08	0.44
CamdenProperty	CPT	87.88	1.24
Cameco	CCJ	40.45	-0.71
CampbellSoup	CPB	40.27	-0.16
CIBC	CM	37.44	-0.12
CanNtlRlwy	CNI	110.24	0.25
CanadianNatRscs	CNQ	62.39	-1.39
CdnPacKC	CP	73.79	0.30
CapitalOne	COF	105.08	0.07
▲ CardinalHealth	CAH	102.27	-0.73
Carlisle	CSL	262.60	-2.26
Carlyle	CG	30.08	0.71
CarMax	KMX	64.08	-0.25
Carnival	CCL	12.79	0.23
Carnival	CUK	11.50	0.21
CarrierGlobal	CARR	50.95	0.50
Carvana	CVNA	33.99	-0.18
CaseysGenStores	CASY	274.65	0.29
Caterpillar	CAT	234.82	-0.10
Celanese	CE	117.99	1.42
CelsiusHldg	CELH	179.27	5.11
Cemex	CX	6.88	0.09
Cencora	COR	196.79	0.72
CenovusEnergy	CVE	17.53	-0.37
Centene	CNC	70.31	-1.44
CenterPointEner	CNP	26.86	-0.33
CentraisElBras	EBR	7.61	-0.07
CeridianHCM	CDAY	67.11	1.06
CharlesRiverLabs	CRL	175.97	-6.84
CharterComms	CHTR	413.48	0.50
CheckPoint	CHKP	137.56	-0.30
Chemed	CHE	582.72	2.75
CheniereEnergy	LNG	170.22	1.72
CheniereEnerPtrs	CQP	57.33	-0.53
ChesapeakeEner	CHK	81.40	-1.19
▼ Chevron	CVX	142.40	-2.01
Chewy	CHWY	20.97	-0.07
Chipotle	CMG	2084.00	19.22
ChordEnergy	CHRD	160.52	-2.68
Chubb	CB	219.01	0.07
ChunghwaTel	CHT	36.22	-0.15
Church&Dwight	CHD	88.62	-0.09
ChurchillDowns	CHDN	116.75	-1.18
Ciena	CIEN	43.16	0.12
Cigna	CI	295.35	0.32
CincinnatiFinl	CINF	99.84	-0.79
▲ Cintas	CTAS	527.21	0.95
CiscoSystems	CSCO	53.00	-0.13
Citigroup	C	41.82	-0.14
CitizensFin	CFG	25.71	-0.10
CivitasRscs	**CIVI**	**68.00**	**-3.99**
CleanHarbors	CLH	155.69	0.98
Cleveland-Cliffs	CLF	16.71	-0.36
Clorox	CLX	131.93	-0.59
Cloudflare	NET	64.58	-1.42
Coca-Cola	KO	57.09	-0.09
CocaColaCon	COKE	673.78	-0.14
Coca-ColaEuro	CCEP	60.77	-0.63
Cognex	CGNX	36.55	-0.14
CognizantTech	CTSH	65.52	-0.25
CoinbaseGlbl	COIN	88.32	-0.75
ColgatePalm	CL	75.24	0.01
Comcast A	CMCSA	41.52	-0.52
ComfortSystems	FIX	185.08	-1.22
SABESP	SBS	12.39	-0.08
EngGr-Cmg	CIG	2.54	-0.02
EngGr-Cmg C	CIG.C	3.54	-0.05
ConagraBrands	CAG	27.75	0.36
ConocoPhillips	COP	114.45	-0.80
ConEd	ED	88.68	-0.80
ConstBrands A	STZ	241.50	-1.02
ConstellationEner	CEG	121.18	1.31
Cooper	COO	332.67	-1.08
Copart	CPRT	46.62	0.09
Core&Main	CNM	31.08	0.12
CorebridgeFin	CRBG	20.18	-0.18
Corning	GLW	27.31	-0.16
Corteva	CTVA	48.62	-0.66
Cosan	CSAN	14.31	-0.29
CoStar	CSGP	77.24	-0.70
Costco	COST	567.38	-3.89
CoterraEnergy	CTRA	26.88	-0.57
Coty	COTY	10.03	0.12
Coupang	**CPNG**	**15.38**	**-1.69**
Credicorp	BAP	120.59	-0.26
CrowdStrike	CRWD	193.83	1.47
CrownCastle	CCI	96.68	0.12
CrownHoldings	CCK	81.21	0.08
CubeSmart	CUBE	36.99	0.98
Cummins	CMI	217.49	-2.15
Curtiss-Wright	CW	204.72	-3.68
▲ CyberArkSoftware	CYBR	183.37	0.73

D E F

Stock	Sym	Close	Net Chg
DTE Energy	DTE	98.54	0.01
Danaher	DHR	196.82	-1.43
Darden	DRI	147.67	-0.87
DarlingIngred	DAR	43.00	-0.71
Datadog	DDOG	99.99	-2.21
DaVita	**DVA**	**84.81**	**4.72**
▲ DeckersOutdoor	DECK	627.22	-1.92
Deere	DE	369.37	0.13
DellTechC	DELL	72.48	0.87
DeltaAir	DAL	34.17	0.73
DescartesSystems	DSGX	75.76	0.80
DeutscheBank	DB	11.28	0.03
DevonEnergy	DVN	44.18	-1.11
DexCom	DXCM	92.76	-2.43
Diageo	DEO	159.71	1.21
DiamondbkEner	FANG	155.97	-2.82
Dick's	DKS	112.59	-1.36
DigitalRealty	DLR	128.45	0.47
DiscoverFinSvcs	DFS	84.34	-0.52
Disney	DIS	84.50	-0.09
DocuSign	DOCU	41.13	0.05
DolbyLab	DLB	85.85	-0.11
DollarGeneral	DG	119.46	-1.51
DollarTree	DLTR	114.77	-1.56
DominionEner	D	45.94	0.36
Domino's	DPZ	371.84	0.14
Donaldson	DCI	59.28	0.57
DoorDash	DASH	87.31	-1.60
Dover	DOV	130.11	-0.36
Dow	DOW	48.30	-0.23
DrReddy'sLab	RDY	66.35	1.40
▲ DraftKings	DKNG	36.04	0.11
Dropbox	DBX	26.13	0.24
DukeEnergy	DUK	88.36	-0.92
Duolingo	DUOL	167.27	2.74
DuPont	DD	68.41	-0.02
Dynatrace	DT	49.35	0.58
EMCOR	EME	207.58	-1.01
ENI	E	31.61	-0.52
EOG Rscs	EOG	121.21	-1.43
EPAM Systems	EPAM	246.94	2.29
EQT	EQT	39.89	-0.87
EastWestBncp	EWBC	56.61	-0.74
EastGroup	EGP	169.07	2.22
EastmanChem	EMN	76.13	0.33
Eaton	ETN	217.60	1.76
▼ eBay	EBAY	39.95	-0.82
Ecolab	ECL	176.69	2.69
Ecopetrol	EC	11.44	-0.26
EdisonIntl	EIX	62.92	-0.60
EdwardsLife	EW	66.24	-0.29
Elastic	ESTC	74.80	-1.10
ElbitSystems	ESLT	192.38	-1.49
ElectronicArts	EA	130.74	1.01
ElevanceHealth	ELV	453.19	-4.05
EmersonElec	EMR	84.75	-0.19
Enbridge	ENB	33.56	-0.08
EncompassHealth	EHC	64.05	-0.34
Endeavor	EDR	24.31	0.23
EnergyTransfer	ET	13.07	-0.24
EnphaseEnergy	ENPH	76.90	-1.93
Entegris	ENTG	91.98	0.61
Entergy	ETR	97.00	-0.65
EnterpriseProd	EPD	25.96	-0.42
Equifax	EFX	184.46	0.70
Equinix	EQIX	759.94	1.94
Equinor	EQNR	31.74	-0.41
Equitable	EQH	26.23	-0.42
EquityLife	ELS	65.86	0.18
EquityResdntl	EQR	54.73	0.87
ErieIndemnity	ERIE	279.21	-2.66
EssentialUtil	WTRG	34.55	-0.49
EssexProp	ESS	210.88	1.49
EsteeLauder	EL	116.60	1.07
Etsy	ETSY	63.99	-0.85
Everest	EG	381.27	-2.72
Evergy	EVRG	49.58	-0.75
EversourceEner	ES	55.69	-0.66
ExactSciences	EXAS	62.84	-2.46
Exelixis	EXEL	20.74	-0.37
Exelon	EXC	39.58	-0.16
Expedia	EXPE	116.56	-1.49
ExpeditorsIntl	EXPD	113.21	2.81
ExtraSpaceSt	**EXR**	**118.53**	**11.33**
ExxonMobil	XOM	102.93	-1.28
F5	FFIV	155.84	-0.27
FMC	FMC	52.42	-0.95
FTI Consulting	FCN	216.22	-0.18
FactSet	FDS	445.73	-3.14
▲ FairIsaac	FICO	940.43	2.03
Fastenal	FAST	59.26	0.24
FederalRealty	FRT	93.38	0.33
FedEx	FDX	245.37	1.17
Ferguson	FERG	156.47	-0.11
▲ Ferrari	RACE	337.22	3.85
FidNatlFinl	FNF	43.40	1.43
FidNatlInfo	FIS	53.00	1.90
FifthThirdBncp	FITB	25.49	-0.67
FirstCitizBcshA	FCNCA	1399.27	-9.06
FirstHorizon	FHN	11.34	-0.15
FirstSolar	FSLR	137.83	-6.50
FirstEnergy	FE	35.69	-0.41
FirstService	FSV	144.33	0.68
Fiserv	FI	120.13	0.92
FiveBelow	FIVE	176.88	-1.27
FleetCorTech	FLT	235.54	2.11
Flex	FLEX	25.83	0.13
Floor&Decor	FND	80.39	0.93
FomentoEconMex	FMX	118.00	-2.88
FordMotor	F	10.05	-0.12
Fortinet	FTNT	50.24	0.72
Fortis	FTS	40.46	-0.15
Fortive	FTV	65.40	0.44
FortuneBrands	FBIN	61.49	0.61
FoxA	FOXA	30.53	-0.41
FoxB	FOX	28.20	-0.29
Franco-Nevada	FNV	120.34	-2.22
FranklinRscs	BEN	23.59	0.04
FreeportMcM	FCX	33.61	-0.45
FreseniusMed	FMS	17.08	0.19
FullTruck	YMM	6.98	-0.01
Futu	FUTU	59.10	-1.51

G H I

Stock	Sym	Close	Net Chg
GE HealthCare	GEHC	69.99	-0.71
GFLEnvironmental	GFL	28.76	-0.24
GSK	GSK	35.06	0.08
▲ Gallagher	AJG	245.57	1.57
Gaming&Leisure	GLPI	45.25	-0.20
Garmin	GRMN	116.08	1.38
▲ Gartner	IT	401.14	3.25
GenDigital	GEN	19.32	0.39
Generac	GNRC	103.78	-0.01
GeneralDynamics	GD	242.02	-0.71
GeneralElec	GE	113.85	2.05
GeneralMills	GIS	65.29	0.19
GeneralMotors	GM	27.56	-0.85
Genmab	**GMAB**	**31.00**	**1.48**
Gentex	GNTX	29.79	0.05
GenuineParts	GPC	134.46	-1.08
Gerdau	GGB	4.62	-0.07
GileadSciences	GILD	77.90	-2.71
GitLab	GTLB	44.74	0.19
GlobalPayments	GPN	109.87	0.07
GlobalFoundries	GFS	53.02	-1.25
Globant	GLOB	184.18	-0.49
GlobeLife	GL	114.75	-0.46
▼ GlobusMedical	GMED	45.87	-0.32
GoDaddy	GDDY	87.23	0.24
GoldFields	GFI	13.21	-0.13
GoldmanSachs	GS	324.56	0.61
Grab	GRAB	3.19	0.02
Graco	GGG	76.45	-0.49
Grainger	GWW	781.02	8.09
GraphicPkg	GPK	21.91	...
Grifols	GRFS	9.13	0.02
GpoAeroportuar	PAC	128.73	-1.26
GpoAeroportSur	ASR	225.72	-4.32
Guidewire	GWRE	92.26	-0.12
HCA Healthcare	HCA	231.55	-1.56
HDFC Bank	HDB	56.61	0.26
HF Sinclair	DINO	53.25	-0.94
HP	HPQ	27.21	-0.12
HSBC	HSBC	37.59	-0.10
H World	HTHT	35.46	-0.29
Haleon	HLN	8.09	...
Halliburton	HAL	37.79	-0.16
HartfordFinl	HIG	73.04	-0.82
Hasbro	HAS	44.04	-1.40
HealthpeakProp	PEAK	16.49	0.12
Heico	HEI	160.47	-1.60
Heico A	HEI.A	128.95	-1.22
HenrySchein	HSIC	63.43	0.47
Hershey	HSY	189.02	1.53
Hess	HES	140.77	-2.18
HessMidstream	HESM	29.45	-0.25
HewlettPackard	HPE	15.74	-0.01
▲ Hilton	HLT	156.91	-1.14
Hologic	HOLX	68.27	-0.10
HomeDepot	HD	295.92	1.15
HondaMotor	HMC	31.87	-0.23
Honeywell	HON	184.62	-1.99
HormelFoods	HRL	32.47	-0.12
DR Horton	DHI	121.81	0.64
HostHotels	HST	16.13	-0.45
HoulihanLokey	HLI	102.79	-0.11
HowmetAerospace	HWM	48.34	0.07
Hubbell	HUBB	281.44	2.81
HubSpot	HUBS	442.15	4.26
Humana	HUM	488.26	-9.92
JBHunt	JBHT	175.00	0.08
HuntingtonBcshs	HBAN	10.36	-0.08
HuntingIngalls	HII	228.52	-3.72
HyattHotels	H	105.26	-1.46
ICICI Bank	IBN	22.53	-0.20
IdexxLab	IDXX	427.73	5.26
ING Group	ING	13.04	0.02
IQVIA	IQV	199.76	-0.32
ITT	ITT	100.69	0.33
IcahnEnterprises	IEP	19.39	-0.65
Icon	ICLR	257.99	1.16
IDEX	IEX	192.33	0.75
IllinoisToolWks	ITW	229.01	-0.88
Illumina	ILMN	110.70	-3.80
ImperialOil	IMO	54.77	-1.21
Incyte	INCY	54.06	-0.66
Informatica	INFA	23.18	0.08
Infosys	INFY	16.67	-0.12
IngersollRand	IR	66.05	0.07
Ingredion	INGR	100.02	-1.81
Insulet	PODD	154.97	-6.90
Intel	INTC	37.92	-0.85
InteractiveBrkrs	IBKR	80.31	-1.30
ICE	ICE	109.17	0.95
InterContinentl	IHG	73.03	-0.34
IBM	IBM	148.03	-0.80
IntlFlavors	IFF	71.02	-0.57
IntlPaper	IP	33.56	-0.29
Interpublic	IPG	28.98	-0.11
Intuit	INTU	522.38	8.47
IntuitiveSurgical	ISRG	277.93	-0.76
InvitatHomes	INVH	31.49	0.25
IonisPharm	IONS	47.09	-0.62
IronMountain	IRM	59.53	0.36
ItauUnibanco	ITUB	5.90	-0.03

J K L

Stock	Sym	Close	Net Chg
JD.com	JD	26.45	-0.37
JPMorganChase	JPM	144.72	0.71
Jabil	JBL	126.59	0.29
JackHenry	JKHY	149.94	6.51
JacobsSolns	J	132.62	-0.76
JamesHardie	**JHX**	**30.66**	**4.14**
JazzPharm	JAZZ	128.24	-5.43
JefferiesFinl	JEF	34.30	-0.28
J&J	JNJ	150.35	-0.55
JohnsonControls	JCI	50.62	-0.30
JonesLang	JLL	143.77	-1.20
JuniperNetworks	JNPR	26.83	-0.11
KB Financial	KB	39.75	-0.33
KBR	KBR	51.62	0.22
KKR	KKR	62.41	0.07
KLA	KLAC	511.16	8.04
Kanzhun	BZ	15.16	-0.14
KarunaTherap	KRTX	173.96	-5.54
Kellanova	K	51.99	1.09
Kenvue	KVUE	19.16	-0.44
KeurigDrPepper	KDP	31.05	0.05
KeyCorp	KEY	11.28	-0.02
KeysightTech	KEYS	124.79	-0.23
KimberlyClark	KMB	120.66	0.25
KimcoRealty	KIM	18.23	0.02
KinderMorgan	KMI	16.34	-0.21
KinrossGold	KGC	5.23	-0.13
KinsaleCapital	KNSL	352.88	5.72
Klaviyo	**KVYO**	**27.54**	**-4.97**
Knight-Swift	KNX	50.11	-0.44
Philips	PHG	19.96	-0.10
KoreaElecPwr	KEP	6.70	0.15
KraftHeinz	KHC	33.17	0.08
Kroger	KR	43.87	-1.24
LKQ	LKQ	44.16	-0.83
LPL Financial	LPLA	223.14	2.05
L3HarrisTech	LHX	181.49	-1.40
LabCorp.ofAmerica	LH	205.84	-1.13
LamResearch	LRCX	647.58	6.32
LamarAdv	LAMR	92.98	-1.33
LambWeston	LW	94.37	0.95
LasVegasSands	LVS	48.13	-0.17
LatticeSemi	LSCC	55.51	-0.06
Lear	LEA	127.97	-2.55
LegendBiotech	LEGN	65.34	-1.16
Leidos	LDOS	103.01	0.20
Lennar B	LEN.B	111.36	-0.20
Lennar A	LEN	120.88	0.47
▲ LennoxIntl	LII	394.13	2.71
LiAuto	LI	39.36	-0.54
LibertyBroadbandA	LBRDA	84.21	-0.61
LibertyBroadbandC	LBRDK	84.00	-0.51
LibertyGlobal C	LBTYK	17.07	0.02
LibertyGlobal A	LBTYA	15.85	0.07
LibertyFormOne A	FWONA	58.17	1.25
LibertyFormOne C	FWONK	66.00	1.80
LibertySirius C	LSXMK	25.00	-0.20
LibertySirius A	LSXMA	24.91	-0.29
▲ Light&Wonder	LNW	79.75	0.11
EliLilly	LLY	619.13	19.20
LincolnElectric	LECO	182.65	2.29
Linde	LIN	392.26	2.96
LithiaMotors	LAD	262.45	-0.02
LiveNationEnt	LYV	87.31	1.18
LloydsBanking	LYG	2.02	-0.01
LockheedMartin	LMT	444.66	-5.49
Loews	L	64.94	-0.48
▲ LogitechIntl	LOGI	81.05	0.28
Lowe's	LOW	194.68	0.10
▼ **Lucid**	**LCID**	**3.95**	**-0.35**
lululemon	LULU	409.64	-4.05
LyondellBasell	LYB	91.25	0.14

M N

Stock	Sym	Close	Net Chg
M&T Bank	MTB	119.34	-1.74
MGM Resorts	MGM	38.65	0.38
MinisoGroup	MNSO	26.84	0.06
MPLX	MPLX	35.38	-0.29
MSCI	MSCI	504.98	9.06
MSP Recovery	**LIFW**	**6.85**	**0.65**
MagnaIntl	MGA	51.78	-1.03
▲ ManhattanAssoc	MANH	211.84	0.15
ManulifeFinl	MFC	18.05	-0.24
Maplebear	CART	27.24	-1.23
MarathonOil	MRO	24.85	-0.68
MarathonPetrol	MPC	143.50	-2.66
Markel	MKL	1332.22	-5.13
MarketAxess	MKTX	223.01	6.48
Marriott	MAR	192.58	-1.92
Marsh&McLen	MMC	196.71	2.08
MartinMarietta	MLM	451.86	7.54
MarvellTech	MRVL	51.58	0.40
Masco	MAS	56.42	1.23
Mastercard	MA	389.70	0.83
MatadorRscs	MTDR	55.44	-2.26
MatchGroup	MTCH	29.84	-0.15
Mattel	MAT	19.03	-0.14
McCormickVtg	MKCV	64.50	-1.86
McCormick	MKC	65.30	0.53
McDonald's	MCD	267.49	-1.18
McKesson	MCK	460.67	2.63
Medpace	MEDP	275.37	0.87
Medtronic	MDT	71.71	-0.77
MercadoLibre	MELI	1367.34	-15.38
Merck	MRK	104.40	0.40
MetaData	AIU	1.04	-0.02
MetaPlatforms	META	319.78	0.96
MetLife	MET	59.35	-0.18
Mettler-Toledo	MTD	1038.28	-4.00
MicrochipTech	MCHP	75.36	0.05
MicronTech	MU	72.28	-0.52
Microsoft	MSFT	363.20	2.67
▲ MicroStrategy	MSTR	474.50	0.95
MidAmApt	MAA	120.95	1.36
MitsubishiUFJ	**MUFG**	**7.93**	**-0.46**
MizuhoFin	**MFG**	**3.17**	**-0.19**
Mobileye	MBLY	36.66	-0.31
Moderna	MRNA	71.34	-2.32
MolinaHealthcare	MOH	349.39	-0.07
MolsonCoorsB	TAP	58.99	-0.12
monday.com	MNDY	140.99	-1.01
Mondelez	MDLZ	69.02	0.53
MongoDB	MDB	370.04	1.00
MonolithicPower	MPWR	492.94	0.38
MonsterBev	MNST	55.66	-0.32
Moody's	MCO	338.73	2.86
MorganStanley	MS	75.97	0.46
Morningstar	MORN	262.77	0.07
Mosaic	MOS	32.77	0.84
▲ MotorolaSol	MSI	309.19	4.21
MurphyOil	MUR	42.74	-0.98
MurphyUSA	MUSA	365.32	-5.15
NICE	NICE	169.75	0.19
NIO	NIO	7.92	0.03
NNN REIT	NNN	38.97	0.57
NOV	NOV	18.74	-0.27
NRG Energy	NRG	45.68	0.26
NVR	NVR	5901.82	-100.62
NXP Semicon	NXPI	183.35	-2.45
Nasdaq	NDAQ	51.74	0.55
NationalGrid	NGG	60.70	-0.79
NatWest	NWG	4.82	-0.01
NetApp	NTAP	75.77	0.17
NetEase	NTES	112.12	0.30
Netflix	NFLX	436.65	2.04
Neurocrine	NBIX	115.39	-1.29
NewOrientalEduc	EDU	68.03	0.65
NY CmntyBcp	NYCB	9.49	-0.13
▲ **NYTimes A**	**NYT**	**44.12**	**2.51**
▼ **Newmont**	**NEM**	**34.78**	**-1.88**
NewsCorp B	NWS	22.30	0.07
NewsCorp A	NWSA	21.41	-0.02
NextEraEnergy	NEE	57.50	-0.96
Nike	NKE	109.39	0.03
NiSource	NI	24.98	-0.08
Noble	NE	46.84	-0.88
Nokia	NOK	3.48	0.05
Nomura	**NMR**	**3.92**	**-0.21**
Nordson	NDSN	221.62	1.13
NorfolkSouthern	NSC	194.81	0.41
NorthernTrust	NTRS	69.35	-0.17
NorthropGrum	NOC	460.48	-7.22
Novartis	NVS	94.38	0.56
NovoNordisk	NVO	101.76	0.07
NuHoldings	NU	8.33	-0.12
Nucor	NUE	152.96	1.52
Nutanix	NTNX	38.08	0.11
Nutrien	NTR	53.20	0.13
nVentElectric	NVT	50.39	0.44
NVIDIA	NVDA	465.74	6.19

O P Q

Stock	Sym	Close	Net Chg
OGE Energy	OGE	33.79	-0.59
ONEOK	OKE	63.63	-1.07
ON Semi	ON	66.25	-0.55
▲ OReillyAuto	ORLY	973.70	-0.91
OccidentalPetrol	OXY	61.15	0.95
Okta	OKTA	67.45	-1.00
OldDomFreight	ODFL	390.15	-6.21
OldRepublic	ORI	27.73	0.04
OmegaHealthcare	OHI	30.89	-0.41
Omnicom	OMC	75.67	-0.99
OnHolding	ONON	28.22	-0.49
OpenText	OTEX	36.20	0.07
Oracle	ORCL	112.33	3.34
Orange	ORAN	11.70	-0.01
Orix	IX	86.42	-1.94
OtisWorldwide	OTIS	80.85	0.98
Ovintiv	OVV	44.92	-0.69
OwensCorning	OC	122.36	0.87
PDD	PDD	109.65	0.28
PG&E	PCG	16.51	-0.15
PNC Finl	PNC	120.26	-0.52
POSCO	PKX	87.63	-1.75
PPG Ind	PPG	129.55	1.74
PPL	PPL	25.65	-0.28
PTC	PTC	149.63	0.38
Paccar	PCAR	86.59	0.13
PackagingCpAm	PKG	156.13	-0.51
PalantirTech	PLTR	18.49	-0.31
PaloAltoNtwks	PANW	241.08	-1.00
ParamountA	**PARAA**	**15.48**	**-0.91**
ParamountB	**PARA**	**11.82**	**-1.02**
ParkerHannifin	PH	410.66	3.58
Parsons	PSN	61.40	-0.29
Paychex	PAYX	114.05	1.52
PaycomSoftware	PAYC	167.52	-0.32
Paylocity	PCTY	151.36	2.38
PayPal	PYPL	55.08	0.45
Pearson	PSO	11.95	0.06
PembinaPipeline	PBA	31.77	-0.12
PenskeAuto	PAG	151.89	-0.22
Pentair	PNR	61.39	0.04
Penumbra	PEN	190.54	-5.99
PepsiCo	PEP	167.39	0.21
PerformanceFood	PFGC	59.97	-0.50
PermianRscs	PR	13.19	-0.45
PetroleoBrasil	PBR	14.96	-0.47
PetroleoBrasilA	PBR.A	13.86	-0.46
Pfizer	PFE	30.82	-0.43
PhilipMorris	PM	90.20	-1.08
Phillips66	PSX	111.81	-2.05
PinnacleWest	PNW	70.95	-1.26
▲ Pinterest	PINS	31.37	0.42
PioneerNatRscs	PXD	231.69	-3.28
PlainsAllAmPipe	PAA	15.25	-0.30
PlainsGP	PAGP	15.76	-0.26
Pool	POOL	335.49	1.25
Primerica	PRI	203.62	3.50
PrincipalFinl	PFG	69.06	-0.38
ProcoreTech	PCOR	53.14	-0.07
Procter&Gamble	PG	150.01	-0.58
Progressive	PGR	158.61	...
Prologis	PLD	105.13	0.90
PrudentialFinl	PRU	90.69	-0.02
Prudential	PUK	21.90	-0.27
PublicServiceEnt	PEG	61.69	-0.61
PublicStorage	PSA	250.69	2.71
PulteGroup	PHM	81.69	-0.34
PureStorage	PSTG	35.34	0.04
Qiagen	QGEN	38.77	-0.45
Qorvo	QRVO	87.94	-0.18
Qualcomm	QCOM	120.06	-0.66
Qualys	QLYS	167.43	-4.75
QuantaServices	PWR	169.76	4.68
QuestDiag	DGX	133.47	0.59

R S

Stock	Sym	Close	Net Chg
RB Global	RBA	66.38	-0.37
RELX	RELX	35.70	0.14
RPM	RPM	97.06	1.02
RTX	RTX	83.20	0.53
RalphLauren	RL	116.47	3.61
RangeResources	RRC	33.09	-0.93
RaymondJames	RJF	99.38	-0.48
RealtyIncome	O	51.20	0.50
RegalRexnord	RRX	106.14	4.20
RegencyCtrs	REG	60.66	0.53
RegenPharm	REGN	822.79	-8.00
RegionsFinl	RF	15.25	-0.11
ReinsGrp	RGA	155.99	0.94
RelianceSteel	RS	265.00	-0.41
RenaissanceRe	RNR	205.82	-1.54
RentokilInit	RTO	27.13	-0.23
Repligen	RGEN	147.88	-3.07
RepublicSvcs	RSG	155.61	0.70
ResMed	RMD	148.78	-1.00
RestaurantBrands	QSR	68.17	-0.21
Revvity	RVTY	85.21	-0.17
RexfordIndlRealty	REXR	45.67	0.63
RioTinto	RIO	64.59	-0.11
Rivian	RIVN	17.00	-0.42
RobertHalf	RHI	75.65	1.05
Robinhood	**HOOD**	**8.37**	**-1.40**
Roblox	**RBLX**	**39.22**	**4.15**
RocketCos.	RKT	8.41	0.25
Rockwell	ROK	257.12	0.10
RogersComm B	RCI	40.11	-0.28
RoivantSciences	ROIV	8.98	-0.11
Roku	ROKU	82.84	-0.59
Rollins	ROL	38.09	-0.12
▲ RoperTech	ROP	511.06	4.00
▲ RossStores	ROST	122.79	-0.37
RoyalBkCanada	RY	84.08	-0.04
RoyalCaribbean	RCL	95.42	2.46
RoyalGold	RGLD	105.53	-1.78
RoyaltyPharma	RPRX	27.62	0.07
RyanSpecialty	RYAN	44.81	0.51
Ryanair	RYAAY	106.50	4.30
SAP	SAP	142.17	1.51
S&P Global	SPGI	386.38	1.81
SBA Comm	SBAC	220.03	0.34
SEI Investments	SEIC	55.96	0.03
SK Telecom	SKM	20.63	-0.39
SS&C Tech	SSNC	52.40	-0.62
STAG Indl	STAG	34.69	0.42
Saia	SAIA	388.99	1.18
Salesforce	CRM	211.47	-0.37
Samsara	IOT	24.80	-0.34
Sanofi	SNY	45.78	0.54
SareptaTherap	SRPT	80.69	-2.24
Sasol	SSL	12.14	-0.11
Schlumberger	SLB	52.93	-0.40
SchwabC	SCHW	54.90	-0.33
Sea	SE	44.49	-0.02
Seagate	STX	71.86	1.02
Seagen	SGEN	213.77	-0.18
SelectiveIns	SIGI	103.51	-1.04
Sempra	SRE	70.53	-0.87
ServiceIntl	SCI	58.14	-0.41
▲ ServiceNow	NOW	625.33	11.42
SharkNinja	SN	44.00	-2.27
Shell	SHEL	64.42	-1.07
SherwinWilliams	SHW	256.09	4.10
ShinhanFin	SHG	26.37	-0.34
▼ ShockwaveMed	SWAV	170.30	-7.89
Shopify	SHOP	62.74	1.05
SimonProperty	SPG	115.44	0.20
SiriusXM	SIRI	4.68	-0.03
SkechersUSA	SKX	50.01	-0.18
Skyworks	SWKS	87.90	-1.46
SmithAO	AOS	71.14	0.49
Smith&Nephew	SNN	24.48	0.34
▼ Smucker	SJM	108.35	-1.79
Snap	SNAP	11.23	0.27
Snap-On	SNA	265.68	-1.39
Snowflake	SNOW	158.58	-0.99
SOQUIMICH	SQM	48.20	-0.30
SoFiTech	SOFI	7.31	-0.11
Sony	SONY	87.54	-0.22
Southern	SO	68.60	-0.12
SoCopper	SCCO	70.33	-0.96
SouthwestAir	LUV	23.99	0.43
SouthwesternEner	SWN	6.62	-0.12
Splunk	SPLK	145.71	-0.46
Spotify	SPOT	169.97	4.47
StanleyBlackDck	SWK	85.65	-0.08
Stantec	STN	63.01	0.80
Starbucks	SBUX	104.30	0.62
StateStreet	STT	66.56	0.02
SteelDynamics	STLD	109.17	-1.08
Stellantis	STLA	19.47	0.10
Steris	**STE**	**206.32**	**-11.91**
Stevanato	STVN	27.74	1.23
StifelFinancial	SF	59.20	-0.81
STMicroelec	STM	40.98	0.18
Stryker	SYK	274.78	-0.22
SumitomoMits	**SMFG**	**9.05**	**-0.66**
SunComms	SUI	117.05	-0.21
SunLifeFinancial	SLF	46.92	-0.23
SuncorEnergy	SU	31.40	-0.66
Sunoco	SUN	52.86	-0.76
SuperMicroComp	SMCI	260.27	5.89
Suzano	SUZ	10.87	0.24
SynchronyFinl	SYF	29.32	-0.03
▲ Synopsys	SNPS	506.16	7.14
Sysco	SYY	67.03	-0.53

T U V

Stock	Sym	Close	Net Chg
TC Energy	TRP	36.13	0.22
TD Synnex	SNX	93.84	-0.85
TE Connectivity	TEL	125.04	...
Telus	TU	17.26	-0.19
Ternium	TX	36.49	-0.20
TFI Intl	TFII	111.70	-1.13
▲ TIM	TIMB	17.63	0.56
TJX	TJX	90.42	-0.02
TKO	TKO	84.60	-1.06
T-MobileUS	TMUS	146.64	-0.49
TPG	TPG	31.34	0.94
T.RowePrice	TROW	94.86	0.75
TaiwanSemi	TSM	92.00	-0.41
TakeTwoSoftware	**TTWO**	**143.47**	**7.11**
TakedaPharm	TAK	13.77	-0.01
TargaResources	TRGP	83.38	-2.14
Target	TGT	109.85	-1.50
TechnipFMC	FTI	20.82	-0.28
TeckResourcesB	TECK	34.48	-0.88
TeledyneTech	TDY	378.78	0.24
Teleflex	TFX	200.48	-4.33
Ericsson	ERIC	4.62	0.01
▲ TelefonicaBras	VIV	10.03	0.25
Telefonica	TEF	3.90	-0.01
TelekmIndonesia	TLK	22.67	-0.18
TempurSealy	TPX	37.50	-0.45
Tenaris	TS	33.56	-0.82
TencentMusic	TME	7.53	0.11
Teradyne	TER	86.38	-0.65
Tesla	TSLA	222.11	-0.07
TetraTech	TTEK	151.44	-0.46
TevaPharm	TEVA	9.15	0.11
TexasInstruments	TXN	145.22	-1.37
TexasPacLand	TPL	1650.55	-46.26
TexasRoadhouse	TXRH	103.41	0.14
Textron	TXT	76.14	-0.90
ThermoFisher	TMO	454.31	-4.93
ThomsonReuters	TRI	129.36	0.95
3M	MMM	92.32	-0.83
▼ **Toast**	**TOST**	**14.89**	**-2.36**
Toll Bros	TOL	79.68	-0.53
TopBuild	BLD	265.91	-2.63
Toro	TTC	84.01	0.96
TorontoDomBk	TD	58.69	-0.10
TotalEnergies	TTE	64.65	-0.84
ToyotaMotor	TM	183.42	-6.15
TractorSupply	TSCO	199.50	0.31
TradeDesk	TTD	78.84	1.14
Tradeweb	TW	92.62	0.62
▲ TraneTech	TT	221.84	2.17
TransDigm	TDG	895.21	2.39
TransUnion	TRU	51.60	0.06
Travelers	TRV	168.56	-1.43
Trex	TREX	61.49	0.33
Trimble	TRMB	42.02	-0.43
Trip.com	TCOM	33.53	0.03
TruistFinl	TFC	30.40	-0.12
Twilio	TWLO	55.81	0.40
TylerTech	TYL	415.69	4.07
TysonFoods	TSN	46.34	-0.38
UBS Group	UBS	24.78	-0.14
UDR	UDR	32.74	0.62
UFP Inds	UFPI	101.82	-1.01
U-Haul N	UHAL/B	49.79	0.34
U-Haul	UHAL	53.20	0.27
US Foods	USFD	41.08	-0.57
UWM	**UWMC**	**5.80**	**0.72**
▲ Uber	UBER	49.50	-0.42
Ubiquiti	UI	107.79	-1.98
UiPath	PATH	17.15	-0.11
UltaBeauty	ULTA	392.78	-2.80
Unilever	UL	47.81	0.01
UnionPacific	UNP	212.00	0.59
UnitedAirlines	UAL	38.04	1.01
UnitedMicro	UMC	7.47	-0.15
UPS B	UPS	141.95	0.10
UnitedRentals	URI	436.56	-3.80
US Bancorp	USB	34.51	-0.30
▲ US Steel	X	34.14	-0.04
UnitedTherap	UTHR	225.73	-4.71
UnitedHealth	UNH	536.73	-1.10
UnitySoftware	U	26.06	-0.74
UnivDisplay	OLED	155.33	4.21
UniversalHealthB	UHS	129.62	-0.51
UnumGroup	UNM	43.26	-0.37
VICI Prop	VICI	28.60	-0.15
VailResorts	MTN	219.30	-2.56
Vale	VALE	14.24	-0.07
ValeroEnergy	VLO	121.58	-1.47
VeevaSystems	VEEV	194.13	0.01
Ventas	VTR	44.02	0.24
Veralto	VLTO	69.80	-0.27
VeriSign	VRSN	205.02	1.16
VeriskAnalytics	VRSK	236.01	2.82
Verizon	VZ	35.77	-0.17
VertexPharm	VRTX	376.96	-1.29
Vertiv	VRT	40.07	-0.08
Viatris	VTRS	9.22	0.09
VinFastAuto	**VFS**	**7.25**	**1.09**
Vipshop	VIPS	14.53	-0.31
Visa	V	243.91	-0.34
Vistra	VST	34.67	-0.08
VMware	VMW	148.55	-0.22
Vodafone	VOD	9.50	-0.11
VoyaFinancial	VOYA	67.92	-0.30
VulcanMatls	VMC	208.43	1.22

W X Y Z

Stock	Sym	Close	Net Chg
WEC Energy	WEC	81.00	-1.05
WEX	WEX	171.63	-0.79
W.P.Carey	WPC	54.84	0.49
WPP	WPP	44.12	-0.12
Wabtec	WAB	109.55	-0.25
WalgreensBoots	WBA	21.00	-0.65
Walmart	WMT	164.30	-1.35
WarnerBrosA	**WBD**	**9.40**	**-2.21**
WarnerMusic	WMG	32.58	0.18
WasteConnections	WCN	131.31	-0.36
WasteMgt	WM	170.27	0.91
Waters	WAT	255.82	-4.85
Watsco	WSO	374.31	2.71
WeatherfordIntl	WFRD	91.67	-0.54
WebsterFin	WBS	39.83	-0.37
WellsFargo	WFC	40.98	-0.06
Welltower	WELL	86.37	0.72
WescoIntl	WCC	136.64	-1.53
WestPharmSvcs	WST	345.30	14.90
WesternDigital	WDC	43.26	0.16
WesternMidstrm	WES	27.45	-0.58
Westlake	WLK	119.79	-0.56
WestRock	WRK	37.43	-0.07
Weyerhaeuser	WY	30.24	-0.20
WheatonPrecMet	WPM	42.42	-0.94
Williams	WMB	35.12	-0.18
Williams-Sonoma	WSM	149.82	-0.11
WillisTowers	WTW	234.07	-2.41
WillScotMobile	WSC	35.62	0.01
Wipro	WIT	4.57	-0.01
WoodsideEnergy	WDS	21.05	-0.13
Woodward	WWD	130.83	0.81
WooriFinl	WF	28.20	-0.45
Workday	WDAY	222.60	1.15
WyndhamHtls	WH	75.28	-0.87
WynnResorts	WYNN	92.90	-0.28
XP	XP	21.89	-0.23
▲ XPO	XPO	81.79	0.67
XcelEnergy	XEL	59.08	-0.75
XPeng	**XPEV**	**16.10**	**-1.03**
Xylem	XYL	96.81	0.04
YPF	YPF	10.03	-0.11
Yum!Brands	YUM	125.61	0.13
YumChina	YUMC	43.66	-0.84
ZTO Express	ZTO	24.05	-0.03
ZebraTech	ZBRA	206.44	-1.60
Zillow C	Z	37.78	-0.23
Zillow A	ZG	36.66	-0.29
ZimmerBiomet	ZBH	104.86	-1.07
Zoetis	ZTS	170.87	3.71
ZoomVideo	ZM	61.83	-0.86
Zscaler	ZS	173.96	2.57

Dividend Changes

Company	Symbol	Yld %	Amount New/Old	Frq	Payable / Record
Increased					
Artesian Resources Cl A	ARTNA	2.8	.2897 / .284	Q	Nov24 / Nov16
DR Horton	DHI	1.0	.30 / .25	Q	Nov28 / Nov21
Emerson Electric	EMR	2.5	.525 / .52	Q	Dec11 / Nov17
Evergy	EVRG	5.2	.6425 / .6125	Q	Dec20 / Nov22
TPG	TPG	4.5	.48 / .22	Q	Dec01 / Nov17
TXO Partners	TXO	10.9	.52 / .48	Q	Nov27 / Nov17
Zions Bancorp Pfd. G	ZIONO	9.9	.6194 / .612	Q	Dec15 / Dec01
Reduced					
Zions Bancorp Pfd. A	ZIONP	7.8	.3843 / .38793	Q	Dec15 / Dec01
Foreign					
Ardmore Shipping	ASC	5.8	.16	Q	Dec15 / Nov30
Banco Bradesco Ord ADR	BBDO	4.9	.00354	M	Jan12 / Dec05
Banco Bradesco Pref ADR	BBD	5.3	.0039	M	Jan12 / Dec05
DHT Holdings	DHT	9.8	.19	Q	Nov28 / Nov21
Gerdau ADR	GGB	0.5	.09617	Q	Dec20 / Nov21
Orange ADR	ORAN	4.9	.32048	SA	Dec21 / Dec01
Patria Investments	PAX	7.2	.199	Q	Dec08 / Nov22
Special					
Hecla Mining	HL	0.4	.0025		Dec07 / Nov24
International Seaways	INSW	1.0	1.13		Dec27 / Dec13
Permianville Royalty Tr	PVL	18.9	.07725		Nov22 / Nov16
Viper Energy Partners Un	VNOM	3.7	.30		Nov24 / Nov16

Sources: FactSet; Dow Jones Market Data

KEY: A: annual; M: monthly; Q: quarterly; r: revised; SA: semiannual; S2:1: stock split and ratio; SO: spin-off.

New Highs and Lows

The following explanations apply to the New York Stock Exchange, NYSE Arca, NYSE American and Nasdaq Stock Market stocks that hit a new 52-week intraday high or low in the latest session. **% CHG**-Daily percentage change from the previous trading session.

Wednesday, November 8, 2023

Highs

Stock	Sym	52-Wk Hi/Lo	% Chg
Abercrombie&Fitch	ANF	68.42	0.2
Adobe	ADBE	595.67	...
AeroVironment	AVAV	127.96	1.5
AkamaiTech	AKAM	111.80	1.6
AlphaStarAcqn	ALSAU	12.40	1.9
AssuredGuaranty	AGO	67.25	2.4
AvePoint	AVPT	7.80	-0.5
AxonEnterprise	AXON	231.71	6.1
BGC	BGC	6.26	0.5
BancoBilbaoViz	BBVA	8.39	1.5
BarrettBus	BBSI	104.96	1.8
BellevueLifeSci	BLAC	10.75	0.3
BellRing	BRBR	46.04	-0.4
Birkenstock	BIRK	42.96	...
CONXWt	CONXW	0.41	5.6
CadenceDesign	CDNS	257.48	1.1
CardinalHealth	CAH	103.50	-0.7
CarlyleCreditPfdA	CCIA	25.20	0.3
Cintas	CTAS	528.96	0.2
ColiseumAcqn	MITA	11.80	0.1
ConsldWater	CWCO	32.87	0.2
ConstellationI A	CSTA	11.68	...
CornerGrowth2 A	TRON	11.92	...
CyberArkSoftware	CYBR	186.28	0.4
DeckersOutdoor	DECK	634.00	-0.3
DraftKings	DKNG	36.37	0.3
ESAB	ESAB	75.97	0.1
EnerTransferPfdI	ETpI	10.00	5.7
Escalade	ESCA	18.91	-0.7
F&GAnnuities	FG	37.92	14.3
FairIsaac	FICO	954.23	0.2
Ferrari	RACE	340.31	1.2
Gallagher	AJG	246.91	0.6
Gartner	IT	401.42	0.8
GlobalIndl	GIC	36.02	1.5
Globavend	GVH	5.50	-35.5
GoalAcqns	PUCKU	10.81	2.1
GreenidgeGenNt	GREEL	8.35	-7.2
HCI Group	HCI	79.39	21.5
HeritageInsurance	HRTG	7.76	-1.6
Hilton	HLT	158.68	-0.7
HollysysAuto	HOLI	22.34	1.2
IDEAYA Bio	IDYA	31.03	5.7
JakksPacific	JAKK	27.83	2.3
JourneyMed	DERM	3.79	9.6
KernelA	KRNL	10.70	...
Kingstone	KINS	2.46	13.3
Kyndryl	KD	17.95	13.9
LennoxIntl	LII	396.59	0.7
LifewayFoods	LWAY	13.70	0.9
Light&Wonder	LNW	80.00	0.1
LogitechIntl	LOGI	81.17	0.3
ManhattanAssoc	MANH	214.02	0.1
MicroStrategy	MSTR	478.60	0.2
MotorolaSol	MSI	310.58	1.4
Myomo	MYO	1.99	7.4
NYTimes A	NYT	45.33	6.0
NewtekOneNts2028	NEWTI	25.15	-0.1
OReillyAuto	ORLY	980.65	-0.1
OlemaPharm	OLMA	17.79	3.1
P&FIndustries	PFIN	12.93	-0.2
PCConnection	CNXN	60.42	-0.6
PointBiopharma	PNT	13.25	0.2
PennyMacNts28	PMTU	24.85	0.7
Pinterest	PINS	31.62	1.4
RoperTech	ROP	513.22	0.8
RossStores	ROST	123.65	-0.3
SCE III Pfd	SCEpH	24.70	0.6
SafetyShot	SHOT	1.80	12.9
ServiceNow	NOW	626.19	1.9
SkywardSpecIns	SKWD	31.10	1.5
SohoHouse	SHCO	8.48	...
Synopsys	SNPS	506.90	1.4
TGVentureAcqnWt	TGVCW	0.09	174.9
TIM	TIMB	17.72	3.3
TelefonicaBras	VIV	10.11	2.6
Thermon	THR	31.89	1.9
TrailblazerI A	TBMC	10.40	...
TraneTech	TT	222.53	1.0
Uber	UBER	50.30	-0.8
US Steel	X	35.76	-0.1
UnvlSecInstr	UUU	5.20	3.8
VTEX	VTEX	6.78	9.0
Winmark	WINA	438.98	1.4
XPO	XPO	82.20	0.8
YunhongGreenCTI	YHGJ	2.90	1.0

Lows

Stock	Sym	52-Wk Hi/Lo	% Chg
ACELYRIN	SLRN	8.20	-8.7
ADC Therap	ADCT	0.59	-17.3
AMN Healthcare	AMN	60.36	-3.9
AMTD Digital	HKD	3.84	-2.5
A-MarkPrecMet	AMRK	23.14	-6.8
ATA Creativity	AACG	0.83	-11.5
Aaron's	AAN	6.99	-3.8
AbleViewGlobal	ABLV	1.75	-5.4
AdaptHealth	AHCO	6.37	-15.5
Adient	ADNT	30.52	-8.7
Aditxt	ADTX	4.86	-15.8
AdvanSix	ASIX	24.05	-1.0
AeriesTech	AERT	2.00	-18.9
AirProducts	APD	251.63	2.1
AirTransportSvcs	ATSG	14.03	-8.3
Airgain	AIRG	2.96	3.6
Alithya	ALYA	1.26	-4.5
AllegiantTravel	ALGT	60.72	-0.7
Allego	ALLG	1.40	-4.0
AllianceBernstein	AB	27.51	-0.3
AltamiraTherap	CYTO	0.12	-8.5
AmericanRebel	AREB	0.33	-4.0
Amplitech	AMPG	1.66	-4.6
AnaptysBio	ANAB	15.43	-6.2
AnghamiWt	ANGHW	0.01	26.6
AnnovisBio	ANVS	5.42	-4.5
AntelopeEnterprise	AEHL	1.72	-4.1
Aptorum	APM	1.45	-4.6
Arcimoto	FUV	0.57	-4.1
ArrayTech	ARRY	13.75	-17.6
AtlantaBravesC	BATRK	34.05	-1.8
AtlantaBravesA	BATRA	37.10	-2.8
Autohome	ATHM	25.84	2.1
AvenueTherap	ATXI	0.22	0.9
AvidBioservices	CDMO	5.42	-6.3
Bark	BARK	0.85	-13.2
BRP Group	BRP	18.34	-12.1
Babcock&Wilcox	BW	2.16	0.9
Bakkt	BKKT	0.64	-28.9
Beachbody	BODY	0.17	-6.1
BestBuy	BBY	63.85	-2.5
BeyondAir	XAIR	1.93	-4.5
Biogen	BIIB	229.10	-5.7
Biolase	BIOL	1.45	-6.6
BioraTherap	BIOR	1.55	-6.0
BitBrother	BETS	0.03	-19.7
BogotaFinl	BSBK	7.05	-0.8
Brera	BREA	0.59	2.5
BrightGreen	BGXX	0.32	-12.0
BrightMindsBio	DRUG	1.23	-0.7
Brightcove	BCOV	2.40	-4.0
CPI Card	PMTS	13.00	-5.6
CambiumNtwks	CMBM	4.05	-5.1
CanoHealth	CANO	8.82	-15.3
Canoo	GOEV	0.23	-9.1
CareMax	CMAX	1.68	-8.8
CasaSystems	CASA	0.37	-27.3
Chevron	CVX	142.25	-1.4
Clarus	CLAR	5.11	-11.7
CleanEarthRt	CLINR	0.06	-11.3
CodereOnlineWt	CDROW	0.05	-14.0
CogentBio	COGT	7.21	-13.5
CoherusBioSci	CHRS	2.02	-17.8
CollectiveAudience	CAUD	2.23	-30.3
CommVehicle	CVGI	5.48	-2.6
CompassTherap	CMPX	1.64	-2.3
ComputerPrograms	CPSI	13.05	-2.2
ConnexaSports	CNXA	0.60	-3.9
ContraFect	CFRX	0.20	2.8
CoreCard	CCRD	15.14	-2.1
CorEnergyInfr	CORR	0.53	-5.7
CorsairGaming	CRSR	11.45	-5.0
CustomTruck	CTOS	4.42	-18.2
CyclacelPharmPfd	CYCCP	5.25	-10.8
Cyngn	CYN	0.21	5.8
CytekBiosci	CTKB	3.80	12.4
DHI Group	DHX	2.02	-9.3
DareBioscience	DARE	0.33	0.9
Daxor	DXR	7.45	-2.1
DianaShipping	DSX	3.07	-4.1
DineBrands	DIN	42.97	0.4
DuluthHoldings	DLTH	4.65	-3.0
Durect	DRRX	0.51	-79.6
Dynatronics	DYNT	0.47	-4.6
ESGL	ESGL	0.45	-9.0
ESSTechWt	GWH.WS	0.08	-24.0
eBay	EBAY	37.17	-2.0
Ebix	EBIX	4.60	-13.5
1847Holdings	EFSH	0.52	-12.3
ElectriqPower	ELIQ	0.62	-9.5
EmpirePetrol	EP	6.28	-7.8
EnvirotechVeh	EVTV	1.12	-15.0
EnvoyMedical	COCH	0.98	-4.9
Equillium	EQ	0.47	1.8
EsportsEnt	GMBL	0.05	-4.9
EstablishLabs	ESTA	16.96	-23.2
EternaTherap	ERNA	1.14	-3.4
Everi	EVRI	10.33	-1.2
Expensify	EXFY	1.52	-36.9
Expro	XPRO	14.41	-2.4
FoxoTech	FOXO	0.36	-21.9
FTC Solar	FTCI	0.28	-64.5
FibroGen	FGEN	0.46	-13.8
FinanceofAm	FOA	0.68	-28.3
FirstGuarBcshs	FGBI	9.52	-0.7
FirstSeacoastBncp	FSEA	6.50	-2.4
Fisker	FSR	3.93	-8.7
FlexSolInt	FSI	1.82	-0.4
ForesightAuto	FRSX	1.50	-2.5
FreightCarAmer	RAIL	2.27	-7.2
FusionFuelGreen	HTOO	0.55	-2.7
FutureFuel	FF	6.37	-3.2
Gaucho	VINO	0.82	-4.7
GeneDx	WGS	1.45	-7.0
GeoPark	GPRK	8.44	-3.9
Glatfelter	GLT	1.42	-3.3
Globavend	GVH	2.51	-35.5
GlobusMedical	GMED	44.01	-0.7
GrafTechIntl	EAF	2.38	-5.9
GreenBrickPfdA	GRBKpA	17.15	-0.3
HallofFameWt	HOFVW	0.01	-45.4
Hanryu	HRYU	1.50	-11.1
HarborCustomWt	HCDIZ	0.00	-15.8
HeartcoreEnts	HTCR	0.51	-7.0
HepionPharm	HEPA	3.09	-13.9
HillmanSolns	HLMN	6.02	3.3
ICU Medical	ICUI	80.73	2.8
i-80Gold	IAUX	1.25	-3.7
Identiv	INVE	4.99	-16.3
Imunon	IMNN	0.90	-9.1
IndependenceContr	ICD	2.33	0.4
IndonesiaEnergy	INDO	3.11	-5.3
InMedPharm	INM	0.39	2.6
Inpixon	INPX	0.07	-8.1
InspireMedical	INSP	129.90	-19.7
IntegraResources	ITRG	0.70	...
Intergroup	INTG	22.50	-17.2
Investar	ISTR	9.07	-10.4
iRobot	IRBT	29.27	-4.3
iSun	ISUN	0.15	-5.2
JamesRiver	JRVR	12.68	-7.0
Janover	JNVR	0.71	1.3
JawsMustangWt	JWSM.WS	0.02	5.5
JowellGlobal	JWEL	1.53	-7.5
KwesstMicroSys	KWE	1.04	-4.3
KaryopharmTherap	KPTI	0.73	-6.1
Kennedy-Wilson	KW	11.18	-6.4
Lensar	LNSR	1.80	-3.8
LQR House	LQR	0.08	-26.0
LSB Inds	LXU	7.72	-0.4
Largo	LGO	2.10	-4.4
Lottery.com	LTRY	1.54	25.3
Lucid	LCID	3.87	-8.1
LuxUrbanHtlsPfdA	LUXHP	23.41	-1.7
MagicSoftware	MGIC	8.15	-19.5
Magnachip	MX	6.93	-2.1
MalibuBoats	MBUU	42.58	-0.3
MannKind	MNKD	3.62	-3.9
MaravaiLifeSci	MRVI	4.60	-31.7
MarinSoftware	MRIN	0.28	-1.4
Marpai	MRAI	0.33	-3.8
MaxeonSolar	MAXN	5.53	-8.0
MedAvail	MDVL	3.30	-10.1
Medifast	MED	65.16	-4.3
MesaRoyalty	MTR	12.58	-5.9
micromobility.com	MCOM	0.03	-9.3
MillenniumGrpIntl	MGIH	0.95	-5.8
MobiquityTechs	MOBQ	0.40	-12.5
MobivAcqnUn	MOBVU	4.99	-37.4
MobivAcqn	MOBV	4.48	-48.7
MoneyHeroWt	MNYWW	0.06	-12.9
MoneyHero	MNY	1.05	-5.4
MontereyInnovWt	MTRYW	0.00	-95.3
MotusGI	MOTS	4.01	-5.8
MyMD Pharm	MYMD	0.33	-8.3
NetScout	NTCT	20.50	-2.2
Newmont	NEM	34.53	-5.1
Next.e.GO	EGOX	0.55	-0.9
Nextdoor	KIND	1.47	-17.0
NineEnergy	NINE	2.33	-5.5
NioCorpDevelopWt	NIOBW	0.40	-13.7
noco-nocoWt	NCNCW	0.01	-41.1
noco-noco	NCNC	0.28	1.8
NoEuroOil	NRT	6.59	1.3
Novocure	NVCR	12.00	-6.3
NuCana	NCNA	0.42	-3.1
Nuwellis	NUWE	0.60	-4.7
ONE Gas	OGS	59.01	-2.5
ONE GroupHosp	STKS	3.94	-1.5
OceanBiomedicalWt	OCEAW	0.05	-10.0
OmegaFlex	OFLX	64.71	-3.5
Oncocyte	OCX	2.08	-10.7
OneMedNet	ONMD	3.95	-31.8
OpenLending	LPRO	4.89	-10.4
Organon	OGN	12.03	-1.1
OrlaMining	ORLA	2.97	-2.6
PHINIA	PHIN	24.10	-5.4
PetVivo	PETV	1.14	-9.2
PhioPharm	PHIO	1.11	-6.6
PineappleFinl	PAPL	1.32	-6.5
Playtika	PLTK	7.70	-7.8
PreneticsWt	PRENW	0.01	-37.3
ProFrac	ACDC	8.18	-0.1
PropertyGuru	PGRU	3.23	-4.2
ProtaraTherap	TARA	1.15	...
PureCycleTech	PCT	3.60	-14.7
QuantumFin	QFTA	8.35	-8.5
Rallybio	RLYB	2.95	-12.8
Reading B	RDIB	11.21	-8.7
reAlphaTech	AIRE	5.82	-19.5
Regis	RGS	0.47	-3.3
Replimune	REPL	10.75	6.6
RingEnergy	REI	1.38	-4.1
RiskOnIntl	ROI	0.33	-28.6
SacksParenteGolf	SPGC	0.70	-2.1
Safe&GreenDevt	SGD	0.47	-10.4
Sagimet	SGMT	3.26	-4.6
SangamoTherap	SGMO	0.38	-9.5
scPharm	SCPH	4.99	0.4
Seer	SEER	1.54	-5.2
SenesTech	SNES	0.26	...
SenmiaoTech	AIHS	0.23	-4.9
SeqLL	SQL	8.99	-9.1
Servotronics	SVT	8.80	-0.8
SharpsTech	STSS	0.40	2.9
ShoalsTech	SHLS	13.93	-10.0
ShockwaveMed	SWAV	168.53	-4.4
SigmaLithium	SGML	22.95	-7.0
SiNtxTech	SINT	0.34	...
SleepNumber	SNBR	10.25	-29.1
Smucker	SJM	107.33	-1.6
Southland	SLND	5.40	-4.2
SpartanNash	SPTN	20.51	-10.1
SpiritAirlines	SAVE	10.12	-7.2
SplashBeverage	SBEV	0.46	-4.1
StaarSurgical	STAA	33.38	-3.5
Starbox	STBX	0.33	-24.8
SteelPartners	SPLP	37.60	-1.6
SterlingCheck	STER	10.00	-2.1
StrataSkinSci	SSKN	0.40	-11.0
SturmRuger	RGR	43.09	-1.6
SunCountryAir	SNCY	12.47	-3.2
SutroBioph	STRO	2.41	-7.3
Synchronoss	SNCR	0.32	-16.3
SyntecOptics	OPTX	4.72	-38.4
TC Bancshares	TCBC	12.83	-1.9
TFF Pharm	TFFP	0.21	-9.8
Taoping	TAOP	1.51	-1.1
TigoEnergy	TYGO	2.09	-4.0
Tingo	TIO	0.63	-4.9
Toast	TOST	13.86	-13.7
TravereTherap	TVTX	6.31	-11.8
TreviTherap	TRVI	1.26	-6.9
TriSalusLifeSci	TLSI	3.66	-1.7
22ndCentury	XXII	0.38	-8.4
US PhysTherapy	USPH	78.08	-2.9
UnitedBancorpOH	UBCP	9.70	-1.9
UnitedMaritime	USEA	2.05	-1.4
UrbanOneA	UONE	3.47	-35.6
UrbanOne D	UONEK	3.40	-38.9
Velo3DWt	VLD.WS	0.07	-19.6
Veritone	VERI	2.05	-24.5
VerticalAeroWt	EVTL.WS	0.03	-13.7
View	VIEW	2.15	-21.0
VishayPrecision	VPG	28.44	0.3
VistaGold	VGZ	0.31	-7.3
VivosTherap	VVOS	3.06	-5.5
Volcon	VLCN	0.75	-9.1
vTvTherap	VTVT	0.38	0.9
Wallbox	WBX	1.24	-2.9
WaveDancer	WAVD	1.16	-5.8
WheelerREIT	WHLR	0.27	-4.7
WiSA Tech	WISA	0.13	0.4
XPEL	XPEL	40.77	-8.8
Yield10Bio	YTEN	0.23	-10.7
Yoshitsu	TKLF	0.43	-34.2
ZimIntShipping	ZIM	7.23	-2.5
ZappEV	ZAPP	0.19	-7.7
ZentalisPharm	ZNTL	9.56	-2.0
ZivoBiosci	ZIVO	1.37	-16.8
ZyVersaTherap	ZVSA	0.07	0.4

IPO Scorecard

Performance of IPOs, most-recent listed first

Company SYMBOL IPO date/Offer price	Wed's close ($)	% Chg From Offer price	% Chg From 1st-day close
Globavend Holdings **GVH** Nov. 8/$4.00	2.58	**–35.5**	...
Lexeo Therapeutics **LXEO** Nov. 3/$11.00	10.64	**–3.3**	5.9
Pineapple Financial **PAPL** Nov. 1/$4.00	1.44	**–64.0**	–36.0
Alpha Technology Group **ATGL** Oct. 31/$4.00	6.90	**72.5**	56.8
Mach Natural Resources LP **MNR** Oct. 25/$19.00	17.95	**–5.5**	–2.1
reAlpha Tech **AIRE** Oct. 23/$10.00	6.25	**–37.5**	–98.5
Northann Corp. **NCL** Oct. 19/$5.00	4.84	**–3.2**	5.2
Webuy Global Ltd. **WBUY** Oct. 19/$4.00	4.99	**24.8**	–6.6
Birkenstock Holding **BIRK** Oct. 11/$46.00	42.21	**–8.2**	5.0
Global Mofy Metaverse **GMM** Oct. 10/$5.00	10.41	**108.2**	104.1

Sources: Dow Jones Market Data; FactSet

Mutual Funds

Data provided by LIPPER

Top 250 mutual-funds listings for Nasdaq-published share classes by net assets.

e-Ex-distribution. **f**-Previous day's quotation. **g**-Footnotes x and s apply. **j**-Footnotes e and s apply. **k**-Recalculated by Lipper, using updated data. **p**-Distribution costs apply, 12b-1. **r**-Redemption charge may apply. **s**-Stock split or dividend. **t**-Footnotes p and r apply. **v**-Footnotes x and e apply. **x**-Ex-dividend. **z**-Footnote x, e and s apply. **NA**-Not available due to incomplete price, performance or cost data. **NE**-Not released by Lipper; data under review. **NN**-Fund not tracked. **NS**-Fund didn't exist at start of period.

Wednesday, November 8, 2023

Fund	NAV	Net Chg	YTD % Ret
AB Funds			
MuniIncmShares	10.41	+0.06	-0.2
AB Funds - ADV			
LgCpGrAdv	86.83	+0.36	24.2
American Century Inv			
Ultra	71.78	+0.20	30.1
American Funds Cl A			
AmcpA	35.08	+0.03	16.9
AMutlA	48.34	+0.03	1.1
BalA	30.04	+0.05	5.5
BondA	10.94	+0.03	-0.9
CapIBA	61.82	-0.05	0.2
CapWGrA	55.84	+0.03	9.7
EupacA	51.62	+0.02	5.6
FdInvA	67.27	+0.05	13.6
GwthA	60.70	+0.09	22.7
HI TrA	9.03	...	5.5
ICAA	47.46	+0.08	16.2
IncoA	21.92	-0.04	-0.9
N PerA	53.64	+0.13	13.4
NEcoA	50.96	+0.07	17.1
NwWrldA	71.32	+0.04	7.3
SmCpA	57.69	-0.12	2.8
TxExA	11.84	+0.05	0.6
WshA	53.93	+0.07	7.6
Artisan Funds			
IntlVal Inst	NA	...	NA
Baird Funds			
AggBdInst	9.37	+0.04	0.4
CorBdInst	9.67	+0.03	0.9
BlackRock Funds			
HiYldBd Inst	6.73	+0.01	7.4
BlackRock Funds III			
iShS&P500IdxK	514.38	+0.54	15.7
BlackRock Funds Inst			
EqtyDivd	18.25	-0.08	3.1
StratIncOpptyIns	9.08	...	2.6
TotRet	NA	...	NA
Calamos Funds			
MktNeutI	14.64	...	7.4
Columbia Class I			
DivIncom I	29.13	-0.01	2.2
Dimensional Fds			
5GlbFxdInc	10.13	...	4.1
EmgMktVa	27.66	-0.16	7.4
EmMktCorEq	21.16	-0.09	7.4
IntlCoreEq	13.89	-0.05	5.3
IntSmCo	17.36	-0.06	1.7
IntSmVa	19.43	-0.18	5.5
LgCo	29.92	+0.03	15.7
US CoreEq1	32.74	-0.04	11.2
US CoreEq2	29.43	-0.05	9.6
US Small	38.63	-0.30	0.7
US SmCpVal	39.35	-0.31	1.4
US TgdVal	27.48	-0.24	1.5
USLgVa	40.92	-0.20	0.2
Dodge & Cox			
Balanced	95.87	+0.12	5.4
GblStock	13.75	+0.01	9.0
Income	12.02	+0.05	1.5
Intl Stk	46.03	...	6.8
Stock	225.13	+0.18	6.4
DoubleLine Funds			
TotRetBdI	8.44	+0.03	-0.3
Edgewood Growth Instituti			
EdgewoodGrInst	38.79	+0.13	23.9
Federated Hermes Int			
TtlRtnBdI	NA	...	NA
Fidelity			
500IdxInstPrem	152.27	+0.16	15.7
Contrafund K6	21.58	+0.04	28.3
ExtMktIdxInstPre	66.91	-0.41	6.3
FidSerInt	8.48	+0.04	2.7
FidSerToMarket	14.40	...	14.3
GrowthCompanyK6	20.24	+0.02	31.5
IntlIdxInstPrem	43.88	-0.09	6.5
LgCpGwId InstPre	27.24	+0.11	31.1
MidCpInxInstPrem	26.49	-0.06	2.5
SAIUSLgCpIndxFd	18.22	+0.02	15.7
SeriesBondFd	8.64	+0.03	...
SeriesOverseas	11.74	+0.03	8.1
SerLTTreBdIdx	5.33	+0.08	-6.6
SmCpIdxInstPrem	21.34	-0.24	-1.3
TMktIdxInstPrem	120.92	+0.01	14.3
TotalMarketIndex	15.28	...	14.5
TtlIntIdxInstPr	12.27	-0.04	4.8
USBdIdxInstPrem	9.92	+0.03	-0.1
Fidelity Advisor I			
Total Bd	9.11	+0.04	1.3
Fidelity Freedom			
FF2030	15.54	+0.02	6.2
FF2040	9.67	...	9.2
Freedom2030 K	15.54	+0.02	6.3
Freedom2035 K	13.51	+0.01	7.8
Freedom2040 K	9.68	...	9.2
Idx2030InsPre	17.81	+0.03	6.2
Idx2035InsPre	20.11	+0.02	7.5
Idx2040InsPre	20.62	...	8.8
Idx2045InsPre	21.48	...	9.1
Fidelity Invest			
Balanc	25.28	+0.05	12.9
BluCh	157.66	+0.39	41.1
BluChpGr K6	24.38	+0.05	41.1
Contra	15.48	+0.04	29.9
CpInc	9.22	+0.01	6.8
GroCo	30.03	+0.05	33.4
InvGrBd	9.60	+0.03	0.9
LowP	40.98	-0.24	2.2
Magin	11.49	+0.06	20.3
NASDAQ	173.79	+0.13	31.8
OTC	16.86	+0.02	31.4
Puritn	21.90	+0.08	11.8
SAIUSMinVolIndFd	18.01	+0.04	8.8
SAIUSQtyIdx	18.15	+0.09	19.7
SrsEmrgMkt	16.58	-0.09	6.1
SrsGlobal	12.98	-0.04	5.1
SrsGroCoRetail	18.19	+0.03	32.1
SrsIntlGrw	15.54	+0.08	9.0
SrsIntlVal	10.86	-0.07	8.3
TotalBond	9.12	+0.03	1.3
Fidelity SAI			
TotalBd	8.63	+0.03	1.4
U.S.TreBdIdx	8.48	+0.03	-0.2
Fidelity Selects			
Semiconductors r	22.16	+0.03	52.0
Softwr	26.05	+0.05	32.6
Tech	25.80	+0.08	44.6
First Eagle Funds			
GlbA	61.01	-0.26	5.2
Franklin A1			
IncomeA1	2.17	...	0.7
FrankTemp/Frank Adv			
IncomeAdv	2.15	...	0.8
FrankTemp/Franklin A			
Growth A	118.22	+0.39	15.7
RisDv A	85.11	+0.16	3.9
Guggenheim Funds Tru			
TotRtnBdFdClInst	22.61	+0.08	1.2
Harbor Funds			
CapApInst	88.05	+0.34	40.3
Harding Loevner			
IntlEq	24.02	-0.09	2.6
Invesco Funds A			
EqIncA	9.82	-0.02	1.5
Invesco Funds Y			
DevMktY	36.44	-0.12	4.2
JHF III DispVal			
DispValMCI	25.28	-0.04	3.5
John Hancock			
BondR6	12.91	+0.05	0.4
JPMorgan I Class			
CoreBond	9.83	+0.03	NA
EqInc	21.36	-0.04	NA
LgCpGwth	55.54	+0.25	NA
JPMorgan R Class			
CoreBond	9.85	+0.04	NA
CorePlusBd	6.92	+0.03	NA
Lord Abbett I			
ShtDurInc p	3.79	...	3.0
Metropolitan West			
TotRetBdI	NA	...	NA
TRBdPlan	NA	...	NA
MFS Funds			
IIE	30.47	+0.04	8.3
MFS Funds Class I			
GrowthI	168.24	+1.02	27.2
ValueI	46.80	-0.04	-0.7
Natixis Funds			
LSGrowthY	22.43	+0.07	37.8
Northern Funds			
StkIdx	NA	...	NA
Old Westbury Fds			
LrgCpStr	15.97	+0.01	9.5
Parnassus Fds			
ParnEqFd	53.68	+0.15	14.9
PGIM Funds Cl Z			
TotalReturnBond	NA	...	NA
PIMCO Fds Instl			
AllAsset	10.49	+0.01	NA
TotRt	8.22	+0.02	NA
PIMCO Funds A			
IncomeFd	10.21	+0.01	3.8
PIMCO Funds I2			
Income	10.21	+0.01	4.0
PIMCO Funds Instl			
IncomeFd	10.21	+0.01	4.1
Price Funds			
BlChip	143.67	+0.68	38.8
DivGro	66.76	+0.08	5.1
Growth	83.80	+0.32	36.0
LgCapGow I	62.18	+0.23	35.4
MidCap	93.62	-0.04	5.5
NHoriz	48.04	-0.10	3.7
R2025	15.56	+0.01	6.4
R2030	23.45	+0.01	7.3
R2040	26.66	-0.01	9.2
Putnam Funds Class A			
PutLargCap p	29.56	-0.06	5.7
Schwab Funds			
1000 Inv r	NA	...	NA
S&P Sel	NA	...	NA
TSM Sel r	NA	...	NA
TIAA/CREF Funds			
EqIdxInst	31.01	...	NA
IntlEqIdxInst	20.36	-0.02	6.6
LrgCpGrIdxInst	48.54	+0.19	31.0
VANGUARD ADMIRAL			
500Adml	404.79	+0.42	15.7
BalAdml	42.19	+0.07	8.5
CAITAdml	10.96	+0.04	0.7
CapOpAdml r	168.16	+0.41	15.1
DivAppIdxAdm	42.88	+0.03	5.6
EMAdmr	32.87	-0.06	2.8
EqIncAdml	81.47	-0.34	-1.7
ExplrAdml	88.99	-0.63	2.4
ExtndAdml	106.17	-0.64	6.3
GNMAAdml	8.86	+0.03	-0.8
GrwthAdml	146.83	+0.60	34.4
HlthCareAdml r	84.61	-0.22	-2.7
HYCorAdml r	5.18	+0.01	5.8
InfProAd	22.75	+0.05	0.6
IntlGrAdml	93.41	+0.38	3.3
ITBondAdml	9.84	+0.03	0.2
ITIGradeAdml	8.16	+0.02	1.5
LarCapAd	101.25	+0.11	16.4
LTGradeAdml	7.35	+0.09	-1.8
MidCpAdml	255.27	-0.49	2.2
MuHYAdml	10.02	+0.06	0.9
MuIntAdml	13.13	+0.04	0.7
MuLTAdml	10.31	+0.06	0.4
MuLtdAdml	10.61	+0.01	1.5
MuShtAdml	15.59	+0.02	2.2
PrmcpAdml r	154.41	+0.52	18.0
RealEstatAdml	107.85	+0.41	-4.8
SmCapAdml	88.05	-0.56	1.3
SmGthAdml	72.37	-0.54	3.1
STBondAdml	9.89	...	2.2
STIGradeAdml	9.97	...	2.9
STIPSIxAdm	23.74	-0.01	2.9
TotBdAdml	9.24	+0.04	0.1
TotIntBdIdxAdm	19.40	+0.08	4.0
TotIntlAdmIdx r	28.71	-0.08	4.9
TotStAdml	105.19	+0.01	14.3
TxMCapAdml	226.14	+0.17	15.5
TxMIn r	14.00	-0.04	5.6
USGroAdml	132.74	+0.40	31.0
ValAdml	53.55	-0.14	-0.3
WdsrllAdml	71.84	-0.15	9.5
WellsIAdml	57.51	+0.07	-0.4
WelltnAdml	69.48	+0.04	6.5
WndsrAdml	69.89	-0.30	3.2
VANGUARD FDS			
DivdGro	35.06	...	0.3
IntlVal	38.01	-0.01	6.4
LifeCon	19.69	+0.05	5.0
LifeGro	38.74	+0.01	8.6
LifeMod	29.00	+0.03	6.7
PrmcpCor	30.57	+0.08	12.5
STAR	25.69	+0.05	7.2
TgtRe2020	26.72	+0.04	5.4
TgtRe2025	17.74	+0.02	6.4
TgtRe2030	33.59	+0.03	7.1
TgtRe2035	20.86	+0.01	7.8
TgtRe2040	36.89	...	8.5
TgtRe2045	24.92	-0.01	9.2
TgtRe2050	41.42	-0.02	9.6
TgtRe2060	42.55	-0.02	9.6
TgtRet2055	46.20	-0.03	9.6
TgtRetInc	12.57	+0.03	4.3
WellsI	23.74	+0.03	-0.5
Welltn	40.24	+0.02	6.5
WndsrII	40.49	-0.09	9.4
VANGUARD INDEX FDS			
ExtndIstPl	261.98	-1.60	6.3
IdxIntl	17.16	-0.05	4.8
MdCpGrAdml	82.70	+0.06	7.4
MdCpVlAdml	67.33	-0.28	-2.3
SmValAdml	67.19	-0.38	0.1
TotBd2	9.13	+0.04	...
TotIntlInstIdx r	114.80	-0.31	4.9
TotItlInstPlId r	114.83	-0.31	5.0
TotSt	105.17	+0.02	14.2
VANGUARD INSTL FDS			
DevMktsIndInst	14.02	-0.04	5.7
DevMktsInxInst	21.92	-0.06	5.7
ExtndInst	106.16	-0.65	6.3
GrwthInst	146.84	+0.60	34.5
InPrSeIn	9.27	+0.02	0.7
InstIdx	366.24	+0.39	15.7
InstPlus	366.23	+0.38	15.7
InstTStPlus	75.63	+0.02	14.3
MidCpInst	56.39	-0.11	2.3
MidCpIstPl	278.11	-0.53	2.3
SmCapInst	88.04	-0.57	1.3
SmCapIstPl	254.12	-1.64	1.3
STIGradeInst	9.97	...	2.9
STIPSIxins	23.76	-0.01	2.9
TotBdInst	9.24	+0.04	0.1
TotBdInst2	9.13	+0.04	0.1
TotBdInstPl	9.24	+0.04	0.1
TotIntBdIdxInst	29.11	+0.11	4.0
TotStInst	105.21	+0.02	14.3
ValueInst	53.55	-0.14	-0.3
WCM Focus Funds			
WCMFocIntlGrwIns	20.63	+0.04	4.9
Western Asset			
CoreBondI	NA	...	NA
CorePlusBdI	NA	...	NA

Fed Probes Morgan Stanley Over Its Laundering Controls

At issue is how bank's wealth-management unit vets foreigners

By AnnaMaria Andriotis

Morgan Stanley's wealth-management arm is being scrutinized by the Federal Reserve, which is looking into whether the bank has sufficient controls in place to prevent rich foreign customers from laundering money.

The Fed has been probing how Morgan Stanley vets foreigners and the origins of their money before taking them on as customers, according to people familiar with the matter. What started out as a routine review a few years ago escalated after regulators found the bank's due diligence on clients and anti-money-laundering efforts lacking.

The Fed has privately reprimanded the bank for not making all the changes it has required, and the head of Morgan Stanley's wealth-management business, Andy Saperstein, has been meeting with the Fed to address how he and his team are going to clean up the problems it has found.

Rich foreigners are a relatively small but important source of new inflows for Morgan Stanley's wealth-management business, which oversees a total of about $5 trillion in assets for clients. During the past roughly five years, Morgan Stanley ramped up recruiting of financial advisers who specialize in catering to offshore clients, many in Latin America.

While most rich Americans have a financial adviser or wealth-management firm, many in Latin America don't—or at least don't have one that is U.S.-based.

In 2020, the Fed found that the bank lacked risk-management controls for vetting foreign wealth-management clients, the people said. It gave a list to Morgan Stanley of the problems that needed to be fixed. When the regulator returned in 2021, many items on that list remained unfixed. The same occurred when the Fed returned last year.

That is when Saperstein got more involved. In 2022, he went to the Fed and presented a plan on how the bank would fix the problems once and for all. He and his team have about 18 months to go before the plan he presented is complete.

Wealth management is a critical source of revenue for Morgan Stanley—it has grown to account for close to 50% of overall revenue—that helps offset droughts in deal making and trading.

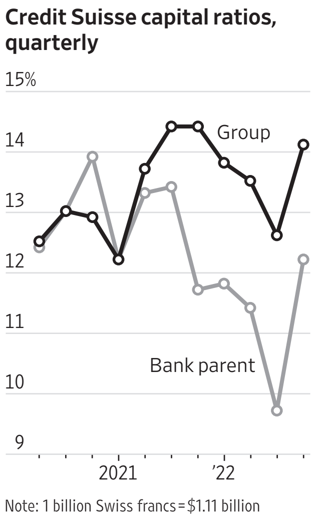
This expansion was spearheaded by Chief Executive James Gorman, who on the bank's earnings call in April expressed an interest in getting more client assets in the U.S., Asia and "some in LatAm." (Morgan Stanley recently said firm veteran Ted Pick would become its new CEO.)

Morgan Stanley remains under a separate multiagency investigation for its handling of funds tied to an alleged Venezuelan money-laundering scheme. The Justice Department, Securities and Exchange Commission and other federal agencies have been probing whether Morgan Stanley allowed a Venezuelan businessman to help a former oil minister in the country launder money through the bank, The Wall Street Journal reported in 2021. They are looking into why Morgan Stanley managed roughly $100 million in investments for the Venezuelan businessman when his account displayed red flags for potential money-laundering activities.

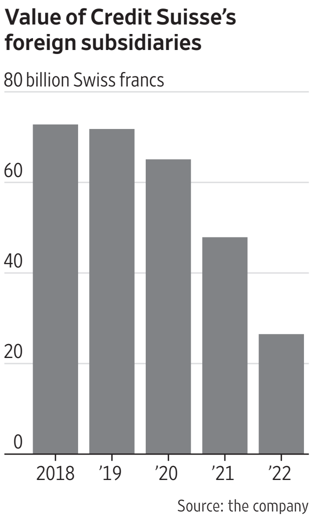
Swiss Bank Crash Shows Policy Gaps

Continued from page B1

crucial role," said Andreas Ita, a managing partner at consulting firm Orbit36, which helps banks with capital management. If you need to sell parts of your business the way Credit Suisse did, he said, and "you get less than what was assumed, it causes a hole in capital."


Credit Suisse capital ratios, quarterly

Note: 1 billion Swiss francs = $1.11 billion


Value of Credit Suisse's foreign subsidiaries

Source: the company

Switzerland has begun an examination of its too big to fail banking legislation and its role in what went wrong with Credit Suisse to make sure the country's remaining globally competitive bank, UBS, doesn't encounter the same fate.

"The whole TBTF regulation is under revision," a Swiss finance department spokeswoman said.

Switzerland's central bank said in June that it would have been better if the subsidiary stakes had been excluded from capital, avoiding the negative effects from a changing strategy.

An expert group reporting to Switzerland's finance department said the treatment of the stakes, and other concessions from the financial regulator, contributed to the loss in confidence.

"Justified suspicions were circulating that the bank was less well capitalized than the aggregate figures indicated," it said in a September report.

The Swiss experience is likely to feed into the debate about bank capital—and how much is necessary. The issue gained fresh currency in the U.S. when Silicon Valley Bank collapsed in March, a week before Credit Suisse.

Debates have raged about whether there is any amount of capital that would be enough to withstand a bank run or whether bank runs would ever start if depositors and investors felt the capital was sufficient to back up banks' assets.

The last big bank capital changes took place after the 2008-09 financial crisis. New regulations came into force over the past decade that increased capital requirements and tightened standards on what can be included.

Named after the Swiss city where regulators from all the world's major economies meet, the Basel rules added additional requirements for the world's 30 biggest banks, including Credit Suisse.

Banking sits at the core of Swiss identity, which revolves around discretion, precision and care with money. A nation of nine million people, it has a banking system five times the size of its economy, since its banks serve wealthy customers far from its borders.

The country's governing council crafts the country's banking rules, which are implemented by the central bank and the chief financial regulator, known as Finma.

Because of banking's importance to the economy and the risks of blowback, the country required its big international banks—Credit Suisse and UBS—to hold around 2 percentage points more than the Basel rules demanded, among other measures.

Banks like to hold more than required. Credit Suisse Group AG, the bank's holding company, had a capital ratio of close to 14% in recent years, meaning it held $14 of capital for every $100 of assets adjusted for risk, considered high by international standards.

Switzerland's capital requirements didn't just apply to the top holding company of Credit Suisse but also to its bank parent company, known by its corporate moniker, Credit Suisse AG. That corporate entity held shareholdings in the bank's substantial operations overseas and its local Swiss bank.

'The regulation played a crucial role' in collapse of Credit Suisse, analyst says.

Its capital ratio eroded over the years to below 10% before the time of the bank's forced marriage with UBS in March, because of the declining value of those shareholdings.

That low capital level unnerved investors and hamstrung the bank from restructuring. It had its roots in a decision Switzerland made years earlier.

Even as Swiss regulators forced Credit Suisse and UBS to hold more capital, they created loopholes for the bank parents. Most notably, Finma said the bank parents could count the value of their arms in places such as the U.S., U.K. and Asia as capital, based on their earnings and potential future dividends. In 2017, it gave the banks until 2028 to begin to phase that treatment out.

The decision went against the Basel rules implemented after the crisis, which said shareholdings in overseas subsidiaries shouldn't count toward capital. Doing so allowed banks to game capital rules using what regulators call "double leverage," or funding capital in a subsidiary with debt. It allows banks to appear more robust than they actually are.

Switzerland felt its situation was unique. Unlike U.S. banks, its banks were much larger overseas than they were at home. Barring them from counting these stakes in overseas holdings would have left the bank parents with meager or even negative equity backing their other operations.

National regulators have discretion in how they apply the Basel rules below the group level. If Switzerland had conformed to normal practice, Credit Suisse would have been forced to raise tens of billions in new capital from investors.

Additionally, Switzerland's financial regulator granted Credit Suisse another layer of relief worth around $15 billion, equivalent to 3 percentage points to its capital ratio. Known as a "regulatory filter" because it filtered out the effect of an accounting-rule change, Credit Suisse was allowed to value its subsidiaries as a portfolio of companies rather than individually.

—Jonathan Weil contributed to this article.

DAVID PAUL MORRIS/BLOOMBERG NEWS

Citi will pay $1.4 million to consumers and $24.5 million in fines.

Citigroup Fined For Bias Against Armenian People

By David Benoit
And Will Feuer

Citigroup was fined more than $25 million for discriminating against Armenian Americans and blocking them from getting credit cards.

The bank's employees gave heightened scrutiny and rejected applicants with last names ending in -ian or -yan, with a special emphasis on Glendale, Calif., which is known as "Little Armenia," the Consumer Financial Protection Bureau said Wednesday.

Some employees were told not to discuss the practice in email and referred to applicants as "Armenian bad guys" or the "Southern California Armenian Mafia," the CFPB said. The discrimination took place between 2015 and 2021.

Citigroup has been under an intense regulatory order to fix its risk-managing systems and customer-data oversight, an expensive and time-consuming project that Chief Executive Jane Fraser has said is her No. 1 priority. It is supposed to give the bank and regulators a clearer view of Citi's customers and employees, and avoid these types of issues.

Citigroup said Wednesday that the employees involved in the discrimination were attempting to respond to "a well-documented Armenian fraud ring operating in certain parts of California." But the employees went beyond protocols and took "impermissible actions." The bank said it took "appropriate action" against the employees, without being more specific.

"While we prioritize protecting our bank and our customers from fraud, it is unacceptable to base credit decisions on national origin," a bank statement said. "We sincerely apologize to any applicant who was evaluated unfairly by the small number of employees who circumvented our fraud detection protocols."

The bank will pay $1.4 million to harmed consumers and $24.5 million in fines.

In 2016, one employee messaged another asking for a reminder on the excuses to use when declining a card because of a -yan last name. "It's been a while since I declined for possible credit abuse/YAN—gimme some reasons I can use, or do I need to not worry about it?," the employee wrote.

They settled on "declined due to possible credit abuse."

"Citi stereotyped Armenians as prone to crime and fraud," CFPB Director Rohit Chopra said. "In reality, Citi illegally fabricated documents to cover up its discrimination."

Banks are required to know their customers and avoid aiding any fraud. Citi's fraud department had heightened concerns as a result of a series of financial crimes perpetrated by Armenian-Americans in Southern California. For instance, in 2011, the Federal Bureau of Investigation obtained indictments of 70 people in a racketeering conspiracy involving the Armenian Power gang.

A bank cannot discriminate based on nationality or name. It and must rely on more sophisticated fraud alerts and a web of information when deciding on applications. Those systems, which are largely unseen by consumers, are part of what Citi is rebuilding under the regulatory order.

The order, handed down in 2020, has roots in Citigroup's creation through a series of deals in the 1990s that cobbled together the first financial supermarket. The bank has struggled for years to fully integrate the dozens of systems and back-office codes that each company ran on, and regulators believed that left the bank vulnerable to errors.

In 2020, a Citigroup banker accidentally sent a $900 million payment to a group of bondholders of Revlon, sparking a legal fight and raising questions about Citi's processes.

The regulatory pressure is the top focus for Citi executives and Fraser, who has been trying to improve profitability and performance at the bank since she took the helm in early 2021. Until regulators are pleased, Citi has to spend heavily on the work and is restricted from acquisitions that could help her expand in more profitable areas.

The Armenian-American discrimination occurred in Citigroup's retail-services arm, which handles co-branded credit cards for partnerships like Costco and Home Depot.

Iger Plans Studio Revamp

Continued from page B1

such as Europe and Asia, excluding India, where it is able to charge higher subscription prices—in the most recent quarter, about twice what Wall Street analysts polled by FactSet predicted. Disney+ added 500,000 domestic subscribers.

The company highlighted the popularity on Disney+ of recent movies including "Elemental," the Marvel superhero film "Guardians of the Galaxy Vol. 3" and the recent live-action remake of "The Little Mermaid."

"One thing that we have recently really come to appreciate is the performance of our big title films," Iger said. The strength of its films on streaming means Disney can spend less on TV series, which is a differentiator for the company, Iger said.

The entertainment giant is seeking $7.5 billion in cost cuts, up from the $5.5 billion it targeted at the beginning of this year.

Disney reported that its streaming business is making progress in narrowing its losses.

The business, which also includes Hulu and ESPN+, lost $387 million in the most recent quarter, down from $1.47 billion a year earlier. The company reiterated that it believes streaming will break even by September next year.

Disney has begun reporting more-detailed results from its ESPN sports network as it seeks strategic partners to invest in the flagship sports network's future.

$2B

Additional cost cuts at Walt Disney announced by the company

ESPN's operating income for fiscal 2023 fell 1.7% to $2.8 billion from 2022, while revenue rose 2% to $16.4 billion. Disney owns 80% of ESPN through a joint venture with Hearst, and Iger has said the company is working to transform the network into a fully direct-to-consumer platform, with live sports and other sports content streamed to consumers outside the cable bundle.

Excluding ESPN, Disney's traditional TV networks saw revenue fall 9.1% for the quarter to $2.62 billion. Operating income from the networks was flat at $805 million.

Other bright spots included Disney's experiences segment, which includes theme parks, cruise ships, a family adventure travel guide business and merchandise licensing. The unit's operating income rose 31% from a year earlier, to $1.76 billion.

Disney has raised prices at its theme parks and announced major investments in its cruise-ship business in the hopes of capitalizing on rising demand for in-person entertainment experiences.

BUSINESS WATCH

WARNER BROS. DISCOVERY

Future Deals Hinted, Stock Sinks

Warner Bros. Discovery Chief Executive David Zaslav said the company is now in a position to spend more on potential acquisitions after paying off billions of dollars of debt.

"We could be really opportunistic over the next 12 to 24 months," Zaslav said on a call with analysts to discuss the company's quarterly results. The company said its streaming business swung to a profit but lost subscribers.

Its shares closed down 19% Wednesday.

Warner Bros. Discovery said it repaid $2.4 billion of debt in the latest quarter, bringing its gross debt to $45.3 billion.

Zaslav said the company is deleveraging at a time when rivals are leveraging up—and consolidation is likely. "There are a lot of excess players in the market," he said.

—Isabella Simonetti

NEW YORK TIMES

Shares Rise on Digital Growth

The **New York Times** said it expanded its digital-subscriber base by 210,000 to 9.41 million in the third quarter and generated more revenue from each of them than it did a year ago.

The company also reported growing advertising revenue, after it warned earlier this year that its advertising business faced cyclical challenges.

New York Times shares rose 6% Wednesday.

The company has been pushing a bundle of apps including its core news, games and cooking offerings, as well as sports publication The Athletic.

Overall, revenue increased 9.3% to $598.3 million. Net profit jumped 46% to $53.6 million. Revenue per digital user grew 4.6% to $9.28, as subscribers graduated from promotional to higher prices.

—Alexandra Bruell

KELLANOVA

Higher Prices Take A Toll on Revenues

Higher prices dented sales volumes for **Kellanova**, the new snacking business formed from the breakup of Kellogg earlier this year.

The maker of Pringles and Pop-Tarts said net sales dipped in the third quarter compared with the year-ago period, reflecting an 11% increase in prices and a shifting mix of goods sold. Its sales volumes fell 7%.

Many big food companies have been grappling with declining sales volumes as consumers resist higher prices.

Kellanova's stock rose 2% Wednesday. Kellanova and WK Kellogg, now home to Kellogg's former North America cereal business, began trading as independent companies in October.

Sales were $3.9 billion, down 0.2%. Adjusted profit of $1.03 per share outpaced analysts expectations.

—Jesse Newman

S&P, Nasdaq Build Upon Win Streaks

Well-received Treasury auction boosts bond prices; biotech shares fall

By Eric Wallerstein

Stocks ended higher, building on a long run of gains.

The S&P 500 added 0.1%, notching an eighth-straight session in the green. The Nasdaq Composite added 0.1%, its ninth consecutive rise, marking its longest winning streak in two years. The Dow Jones Industrial Average shed 0.1%, or 40 points.

WEDNESDAY'S MARKETS

Demand for Treasurys passed another test erected by Wall Street, giving traders little reason to pull back from the stock market.

A $40 billion auction of 10-year Treasurys was better-received by investors than many expected just weeks ago.

The benchmark yield, which falls when bond prices rise, has lately declined from above 5% in late October to 4.522% on Wednesday, down from 4.570% a day earlier.

The bond market had jostled stocks in recent months before a rally kicked off last week, when the Treasury Department injected a sense of relief into markets with less-aggressive borrowing plans than many expected.

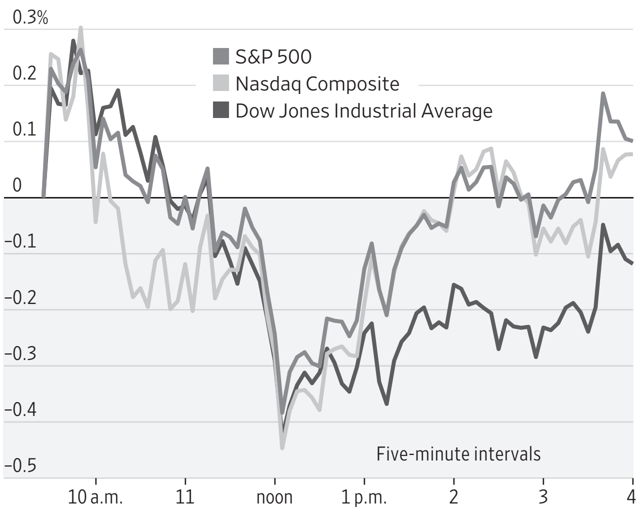
Fresh third-quarter earnings reports, meanwhile, sent some shares upward on Wednesday, while others sank.

"Bond yields are the tail that wags the dog," said Matthew Tuttle, chief executive of Tuttle Capital Management. "If the 10-year Treasury yield was still above 5%, I think you'd see an entirely different landscape with these earnings."

Lower yields have helped some speculative stocks surge. Tuttle pointed to shares of gaming platform **Roblox**, which soared 12%, their best day since February. The company increased revenue and slowed its pace of spending.

Biotech shares were among Wednesday's worst performers. **Biogen** shares fell 5.7%, with investors awaiting progress on the rollout of its Alzheimer's drug Leqembi.

Index performance on Wednesday



Source: FactSet

Gilead Sciences shed 3.4%, despite beating analyst expectations late Tuesday, as a one-time tax benefit aided its quarterly performance. **Moderna** slid 3.1%.

Media and entertainment stocks moved in both directions. **Nintendo**'s U.S.-listed shares jumped 3.4% after the Japanese videogame maker said it planned to follow the blockbuster "Super Mario Bros." movie with a film based on its "Legend of Zelda" franchise and upgraded its full-year financial forecasts.

Meanwhile, **Warner Bros. Discovery** fell 19%, suffering its worst one-day performance in over a year.

The company said its streaming business lost subscribers and an advertising downturn weighed on its cable networks.

Shares of both recently-split Kellogg's businesses rose after reporting better-than-expected earnings. **WK Kellogg**, which assumed the North American cereals businesses, advanced 2.3%. **Kellanova**, which owns the snack and international cereal lines, gained 2.1%.

Robinhood, one of the faces of the meme-stock boom, slumped 14% after reporting weaker-than-expected revenue. The brokerage firm shed over half of its crypto-trading revenue and active users fell significantly, leading shares to their largest one-day percentage drop in a year.

Tech giant **Microsoft** added 0.7%, to a record $363.20.

Some investors are wary of the recent rally. Jeff Klingelhofer, co-head of investments at Thornburg Investment Management, said he sees better bets in European stocks that pay solid dividends. The U.S. stock market as a whole, he said, remains expensive while risks including rising unemployment, increasing defaults and elevated interest rates, remain.

Crude oil prices continued a three-week-long slide after new data signaled a waning global appetite for petroleum. West Texas Intermediate crude oil futures fell 2.6% to $75.33 a barrel on Wednesday.

Overseas, the Stoxx Europe 600 rose 0.3%. At midday Thursday, Japan's Nikkei 225 was up 0.9%, while mainland China's CSI 300 was up 0.1%. S&P 500 futures fell 0.1%.

AUCTION RESULTS

Here are the results of Wednesday's Treasury auctions. All bids are awarded at a single price at the market-clearing yield. Rates are determined by the difference between that price and the face value.

17-WEEK BILLS

Applications	$171,713,127,100
Accepted bids	$56,393,887,400
" noncompetitively	$886,460,500
" foreign noncompetitively	$533,000,000
Auction price (rate)	98.253014 (5.285%)
Coupon equivalent	5.469%
Bids at clearing yield accepted	95.61%
Cusip number	912797JH1

The bills, dated Nov. 14, 2023, mature on March 12, 2024.

10-YEAR NOTES

Applications	$98,870,017,600
Accepted bids	$40,761,196,600
" noncompetitively	$268,783,300
" foreign noncompetitively	$0
Auction price (rate)	99.848482 (4.519%)
Interest rate	4.500%
Bids at clearing yield accepted	35.97%
Cusip number	91282CJJ1

The notes, dated Nov. 15, 2023, mature on Nov. 15, 2033.

STREETWISE | By James Mackintosh

Fed Doesn't Merit Credit for Inflation Fall

Does the Federal Reserve deserve credit for the decline in inflation? The economic evidence is clear: No, not a lot.

On the face of it, inflation plummeted after the Fed, flat-footed at first, finally caught up by imposing a rapid series of rate increases. Dig into what actually happened, and there is no obvious link between the Fed action and the slowdown in inflation.

Instead, inflation fell mostly because of things the Fed has no control over, as normality returned after the pandemic. The best we can say about the Fed is that it stopped things from getting even worse.

Consider how the Fed's tools work. The central bank controls interest rates, which affect demand: Higher rates should encourage saving and deter borrowing, reducing consumption and raising the bar for investment.

In turn, that should slow demand, slow the jobs market and the economy and reduce price pressures.

Here's the scorecard:

Saving: 0/5 The personal saving rate of 3.4% in September was the same as March last year, when the Fed began to raise rates. Higher rates haven't persuaded people to deposit their money at the bank instead of the mall.

Borrowing: 2/5 Total credit in the economy—excluding the financial sector to avoid double counting—is up but is rising at a slower rate. Unfortunately for the Fed, the latest survey of bank senior loan officers suggests they are becoming more willing to lend again.

Consumption: 0/5 Household consumption has risen strongly since the Fed began raising rates in March last year.

Investment: 0/5 Private-sector nonresidential investment grew in real terms every quarter during the Fed hikes until the most recent one—with factory investment scoring record growth, thanks to government subsidies.

Housing: 4/5 The house market has ground to a halt as mortgage rates soared, leading to the lowest number of mortgages issued to buy a home since 1995. Construction is down sharply as a building boom was interrupted—apartments excepted—but prices have held up.

Jobs: 1/5 Jobs are a bit less plentiful than they were, but at 1.5 job openings for every person unemployed, the labor market remains tighter than at any time before 2021. Unemployment remains below the 4% the Fed regards as full employment, and the slightly easier recruitment conditions are mainly because the workforce expanded.

The economy: 0/5 Gross domestic product just grew at the fastest pace since the Fed started to tighten and has been growing faster than the central bank's estimate of the sustainable rate since the summer of last year. Rate rises haven't cut into economic growth, so far.

Higher rates have hit some of the weakest borrowers, with delinquencies on credit cards and consumer loans rising and more low-rated companies that borrowed at floating rates in trouble.

But in general, borrowers are coping fine with higher rates, in part because so many people aren't paying them. Most mortgages are locked in for 30 years at low rates, and big companies locked in their bond borrowing for longer than ever before during the low-rate period.

Economists say improved supply—of goods and workers—has been the primary contributor to lower inflation. The Fed has zero effect on supply chains, willingness to work or immigration.

"I would attribute most of the progress we've seen this year on inflation to supply side improvements," said Daleep Singh, chief global economist at PGIM Fixed Income and previously deputy director of the National Economic Council for President Biden. Even in housing, he points out that the fall in rents—which is slowly feeding through into inflation gauges—has been helped by a multidecade high in apartment construction.

The simple story, then, is that inflation came down by itself, so no credit to the Fed. But there is a more complex story, too. If the Fed had done nothing, inflation would surely have been higher. "Counterfactuals are very difficult," said Sushil Wadhwani, a former rate-setter at the Bank of England.

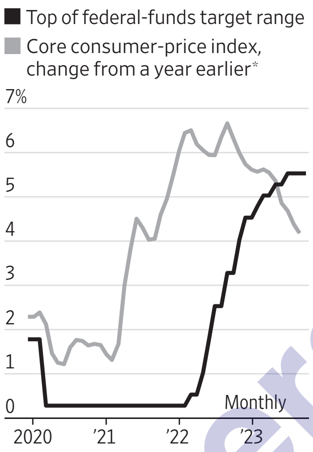
But it seems clear that if the Fed hadn't raised rates, the dollar would be weaker (meaning higher import prices and a stronger manufacturing sector), housing would be doing better and consumption would be even higher.

There is another way the Fed helped. But this is all about the success it had keeping inflation low in previous decades, not about its recent rate rises.

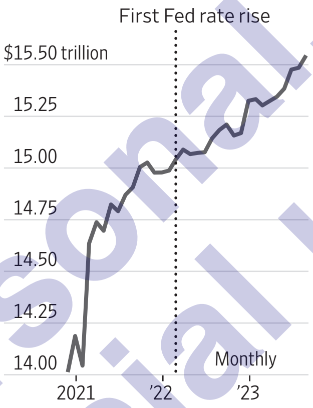
"Credit must go to the credibility of the Fed," which kept inflation expectations anchored at close to 2%, said Olivier Blanchard, a former International Monetary Fund chief economist who is now at the Peterson Institute for International Economics. "With less anchoring, we would be facing higher and harder-to-defeat inflation."

The big danger for the economy is that, just because rates haven't caused inflation to drop, it doesn't mean they won't still have a big effect. It might just come with a bigger lag than usual. The hit to demand might be still to come—after much of the inflation fight is already over.

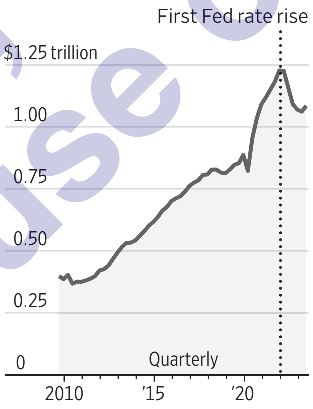
Rates up, inflation down



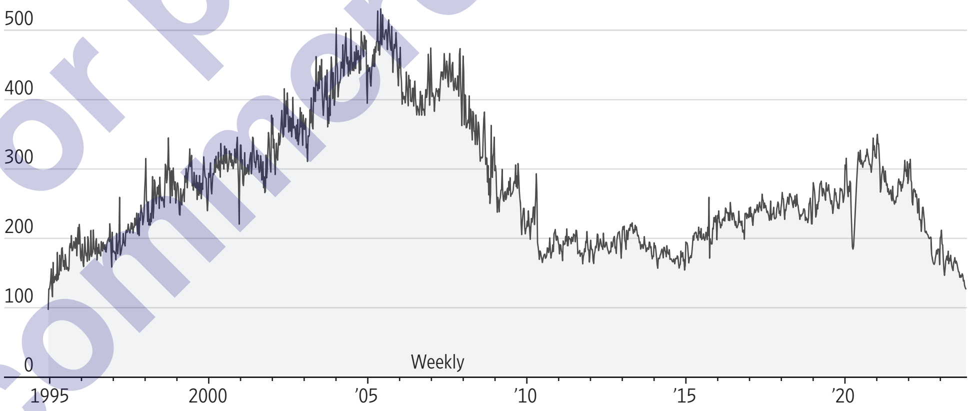
Real personal consumption expenditures†



Private residential fixed investment



Index of mortgage applications for purchase



*Inflation minus food and energy †In 2017 dollars, seasonally adjusted annual rate

Sources: Refinitiv (rates, inflation); Commerce Department via St. Louis Fed (expenditures, fixed investment); Mortgage Bankers Association via Refinitiv (index)

Spanish Drought Spurs Jump in Olive-Oil Prices

By Yusuf Khan

Just off Central Park, chefs at one of New York's hottest Italian restaurants are pondering how to handle surging prices for a vital ingredient: olive oil.

Marea and other restaurants are feeling the pinch as a drought in Spain, by far the world's biggest producer, pushes up global prices.

COMMODITIES

With Americans pouring increasing quantities of olive oil onto their salads and into their frying pans, households are likely to notice rising costs over time, too.

Olive oil joins other staple foodstuffs—such as cocoa, sugar and robusta coffee beans—that have rocketed in price after extreme weather has damaged harvests.

Marea uses olive oil in almost every dish, getting through about 30 gallons a week, said chef Lauren DeSteno. Its signature gnocchetti pairs pasta with shrimp and tomato sauce, and is generously finished with olive oil.

"Our everyday olive oil just went up by about 35% from what we were paying," said DeSteno, the corporate executive chef for Altamarea Group, Marea's parent company. "That is a huge increase."

Marea would consider raising prices for certain menu items before thinking about changing recipes, she said.

The problem stems from the other side of the Atlantic, where Spain has suffered its second consecutive year of drought. Spain grows about half the world's olives and generates a similar proportion of global olive oil.

In a typical year, Spain produces about 1.4 million metric tons of olive oil, or enough to fill about 3 billion half-liter bottles. But water shortages roughly halved last year's crop and as this year's harvest gets under way, farmers expect similar trouble.

"If you do not have water it's impossible to harvest anything," said Núria Alzamora, who runs a family-owned grove, Agroalbium SL, in the northeastern region of Catalonia. "If we have another summer like this year, like last year, we cannot afford this."

After high summer temperatures stunted growth, Alzamora said she expects to collect roughly half her normal harvest. Overall, Catalonia's crop is likely to be 60% to 90% lower than usual, the Unió de Pagesos farming union says, with some locations likely to experience almost total losses.

Prices have hit record highs recently in Spain, according to Mintec, a data provider. They rose to €8.50, or about $9.10, a kilogram in September, the highest in data stretching back to October 2013. And while Greece and Italy haven't suffered the same bad weather, prices for Greek and Italian oils are also soaring, as the shortage feeds demand for other varieties.

Americans are likely to consume about 381,000 tons of olive oil this year, data from the International Olive Council shows. That works out at just over a liter a person. In 1991, consumption stood at 88,000 tons, or about the annual equivalent of a soda can's worth for each American.

Some chefs have switched to alternatives, like blending grapeseed oil with olive oil for frying and sautéing.

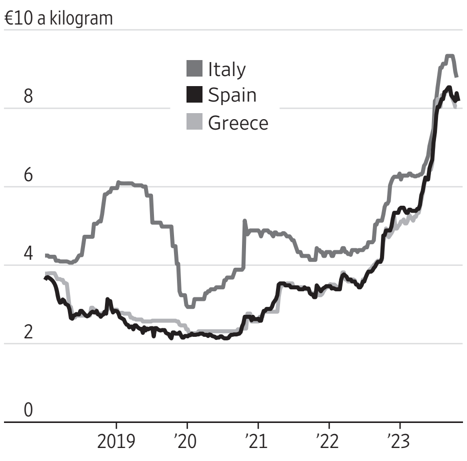
"Grapeseed oil works because it's neutral, has a high smoke point and for now it's a less-expensive product," said Michael DeLone, owner and chef at New Jersey-based Italian restaurant Nunzio.

Growers are also scrambling to adapt.

Cultivating olives at higher altitudes is one option, while improving irrigation and watering systems is another, said Ramon Sentmarti, managing director of Prodeca, an agency that promotes Catalan produce.

Rosa María Pérez owns a small grove just north of Barcelona, Catalonia's state capital, which produces a particular olive variety known as Vera del Vallès. She could graft her trees with other, more drought-resistant varieties but worries that will change the oil's taste. "If this happens, the tree changes genetically and it will not be the Vera del Vallès," she said.

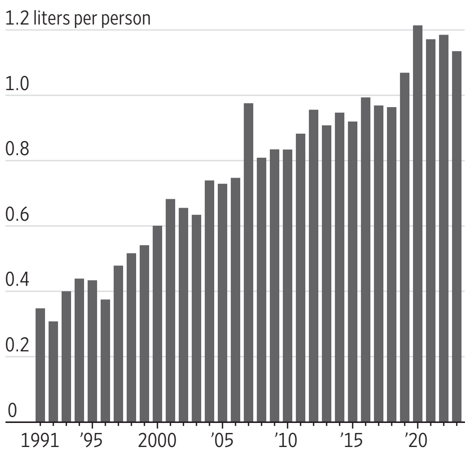
Olive-oil prices in key growing countries*



*Weekly data, through Nov. 3

Note: €1=$1.07

Annual U.S. olive-oil consumption



Sources: Mintec (prices); WSJ calculations based on consumption data from the International Olive Council, and population figures from the World Bank and U.S. Census Bureau (consumption)

HEARD ON THE STREET

FINANCIAL ANALYSIS & COMMENTARY

Warner Gets Real About Ad Meltdown

Bolstered by its 'Barbie' box-office hit, media giant says advertising recovery is still needed to achieve leverage targets next year

Even "Barbie" can only glam up her maker so much these days.

Warner Bros. Discovery got a boost from the year's biggest box-office hit during the third quarter. Its studio revenue grew 4% year over year, its first such gain in more than a year. But that was offset by continued weakness in advertising, which fell 12% year over year to just under $1.8 billion—a record low for the combined company's reported results that go back to the beginning of 2021. Warner also lost about 1.4 million domestic subscribers to its streaming services that included the recently rebranded Max; analysts had been expecting a drop of only about 200,000 subscribers.

During the company's conference call Wednesday morning, Warner executives blamed the subscriber drop mostly on an "extraordinarily light content slate" for the period. But concern about the state of the ad market weighed even more heavily. Chief Financial Officer Gunnar Wiedenfels said on the call that the company is unlikely to hit its target leverage range—a measure of debt to assets—by the end of next year "without a meaningful recovery of the TV ad market."

That comment helped take Warner's share price down more than 19% in Wednesday trading, compared with a decline of less than 2% in premarket trading ahead of the call. Leverage is a key metric for a company that started its life with more than $53 billion in gross debt last year after it took over the storied Warner media business from AT&T.

The new company's sharp focus on cost reductions and free cash flow have since whittled that down to about $45.3 billion. Warner reported more than $2 billion in free cash flow for the third quarter—11% higher than Wall Street's estimates—though that number was helped by the company not having to shell out money for productions that have been shut by Hollywood's labor strikes.

But Warner is now feeling the need to invest in growth areas. The company singled out its videogame business in the call. It has enjoyed a couple hits of late, including "Hogwarts Legacy" from the Harry Potter universe. Chief Executive David Zaslav said on Wednesday's call that the company could even get "opportunistic" in M&A deals over the next year or two. "There is a lot of excess players in the market," he said.

That could pull the rug out from under the debt-reduction thesis that has been a key underpinning of the financial models for many on Wall Street who favor Warner Discovery. Two-thirds of analysts covering the company rate the stock as a buy, compared with only 26% for rival Paramount. In a note to clients after the Warner call Wednesday morning, Guggenheim Securities analyst Michael Morris said, "We believe that what has been considered the core of the equity investment thesis—consistent leverage reduction despite secular headwinds—comes into question."

Barbie can only cover so many bills.

—Dan Gallagher

HOGWARTS LEGACY
L'HÉRITAGE DE POUDLARD

CLAUDIA GRECO/REUTERS

The videogame business has had a couple of hits, including 'Hogwarts Legacy' from the Harry Potter universe.

Robinhood No Longer Looks Like a Steal

Robinhood Markets may be building the brokerage of the future—and maybe it always will be.

Shares of the online brokerage fell 14% Wednesday after its third-quarter earnings report late Tuesday. One big factor: The revenue momentum from higher interest rates is petering out.

As the company has sought to transition from the hypergrowth machine it was during the "YOLO" trading boom of the pandemic, one of its biggest assets has been its cash pile, on which it started to earn a lot more interest last year. That helped its share price get back from below $7 at one point in 2022 to more than $13 earlier this year.

But with the Federal Reserve hitting the pause button, that uplight has started to fade. Overall net revenue fell quarter-over-quarter for the first time since the end of 2021, as the jump in net interest revenue shrank. The company told analysts on Tuesday that it expected fourth-quarter net interest revenue to be roughly $20 million lower than the third-quarter level.

Part of that is just the natural progression of things during a rate-hike cycle. Now that the Fed has paused, it is harder to keep topping the same result unless you are getting in boatloads more cash. It is even partly a good sign, because a big jump in net buying by customers in equities, crypto and options helped bring down cash balances.

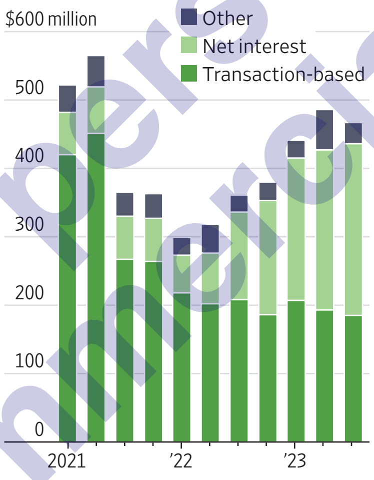
But the end result was a quarter that missed analyst revenue projections, according to Visible Alpha. Transaction-based revenue from users' trading, at $185 million in the quarter, was its lowest since the company went public.

Robinhood continues to draw significant net deposits, yet the pace is slowing. The quarterly net deposit jump was $4.8 billion in the fourth quarter of last year and has dropped each quarter since, falling to $4 billion in the third quarter of this year.

That isn't because Robinhood has pulled in its enticing offers. It is now paying a 4.9% annual percentage yield on uninvested cash to its Gold subscription tier users. Robinhood has even added another benefit for the tier, matching 3% of an eligible contribution to its relatively new retirement accounts and a 1% match for everyone else.

This strategy is yielding certain results. Within its user base, Robinhood is seeing more people move up to paying $5 a month to get access to its Gold suite. Gold added about 100,000 new subscribers in the third quarter, roughly double the growth pace of recent quarters, the company said.

Robinhood Markets net revenues by segment, quarterly



Source: the company

Robinhood told analysts on Tuesday it wants the majority of its users to be Gold payers.

So far, though, Robinhood hasn't changed its overall place in the brokerage firmament. Its accounts still tend to be small. With 23.3 million net cumulative funded accounts, and with about $87 billion in assets under custody, that is an average of under $4,000 per account.

Smaller accounts can be profitable if people are doing a ton of activity on them. But with trading activity still relatively slow, monetization will be harder to come by. Average revenue per user dropped to $80 in the third quarter, from $84 in the second. It was more than $100 back in 2021.

Robinhood is trying to build in the direction of a giant like **Charles Schwab**. Retirement is a way to get a much, much bigger part of users' wallets. But the just over $1 billion it has gathered in those accounts as of the third quarter is out of what it describes as a $12 trillion opportunity pool.

On the optimistic side, this gives Robinhood nothing but room ahead of it, especially now that it has shown the ability to turn an actual profit with its current business. Via acquisition it has gotten into the credit-card game, which is a way to add additional net interest revenue. And it is building out its securities-lending platform, which added $44 million in revenue in the quarter, including the interest earned on related cash collateral. Even that is subject to market pressures, though, as rates commanded for stock loans have dropped.

But in the absence of tailwinds like fast-rising interest rates or a buoyant retail-trading market, Robinhood will have to pick a lot more from its users' pockets.

—Telis Demos

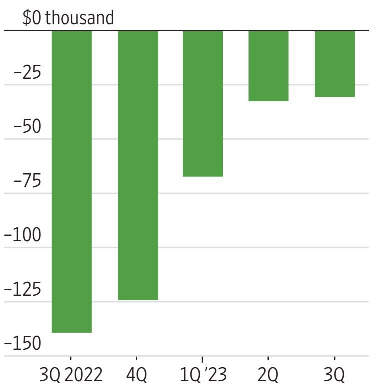
Why Rivian Can't Be the Next Tesla

Rivian is on a better road than **Lucid**, but none of America's electric-vehicle startups looks much like being the next **Tesla**.

Rivian is finding its cruising speed—slower but more controllable than the breakneck expansion envisaged in its initial public offering two years ago. The company, which is focused on electrifying pickup trucks, three-row sport-utility vehicles and delivery vans, raised its production forecast for 2023 to 54,000 on Tuesday, when it reported third-quarter results after the market close. This was the second consecutive quarter that it has raised this closely watched number after drastically cutting expectations just months after its IPO. The stock, up about 7% in premarket trading on Wednesday, subsequently fell, closing down 2.4%.

Boosting production matters because it allows Rivian to fill the expensive capacity it has built at its plant in Illinois and negotiate better deals with suppliers, reducing the loss it takes on every vehicle it delivers. This loss was still steep at $30,648 in the third quarter—only 6% better than in the second quarter. The company expects to break even at the gross level, which excludes company

Rivian's gross losses per vehicle delivered, quarterly



Source: the company

overheads, by the end of next year.

Of course, manufacturers can only raise production profitably if they can sell the vehicles to consumers at the prices they budgeted. This is the conundrum facing a lot of early stage EV manufacturers, including **General Motors** and **Ford** in Detroit, as demand for the technology slackens somewhat and Tesla cuts its prices. Others need to match the pioneer's scale, but expanding into a price war just expands losses.

But Rivian doesn't seem to be affected by the wider industry demand worries—at least not yet. Ironically, its struggles to increase production last year are probably protecting it by drawing out its order backlog. Consumers who locked in early orders have an incentive to stick with them because inflation has since pushed up prices. The real test of demand for Rivians will come when it exhausts these early, underpriced sales. Since its losses per vehicle are partly a result of that underpricing, the crunch point might be in roughly a year's time, as it breaks even.

A look at other U.S. EV startups casts Rivian in a flattering light. Lucid Motor, the only other U.S. EV startup with a market value exceeding $10 billion, also reported third-quarter results Tuesday afternoon. It cut its production outlook "to prudently align with deliveries"—an admission of flagging demand for its top-end sedans—and made an eye-watering gross loss per vehicle of $227,802. Its shares fell 8.1% on Wednesday.

Investors piled into EV startups in 2021 in the hope of getting an early ride on the next Tesla. Comparisons with that company, though, only serve to highlight how long and hard the road to a more sustainable business model could be, even for the best of the flock.

Rivian's R1T pickup truck and R1S SUV can be likened to Tesla's premium Model S and X vehicles, which it was producing in similar quantities in 2014. Tesla lost money back then but, unlike today's EV startups, it made a gross profit on each vehicle it sold. Rivian is held back partly by the segment it chose to focus on: Heavy, boxy pickup trucks are harder to electrify profitably than aerodynamic sedans, as even Tesla seems to be finding with its Cybertruck.

Rivian's higher-volume Model 3 and Y equivalents will come with its next-generation R2 vehicles. The company expects to start building its R2 factory in Georgia next year ahead of production starting in 2026. This will give the brand broader appeal, but it will also take it into the crowded compact SUV segment and direct competition with Tesla, which for years had the U.S. market more or less to itself.

As this year's EV price war has demonstrated, there can be no such thing as the next Tesla precisely because the pioneer is already there. But if there could be, it would be a leaner company than any of today's cash-bleeding U.S. startups.

—Stephen Wilmot

A 'Zelda' Movie Could Mint Money for Nintendo

Nintendo's Super Mario brothers smashed, jumped and climbed their way into box-office fame. Now the Italian-American plumbers' colleague Link is looking to make his mark. For investors, that is great news: It shows Nintendo is taking its cue from the likes of Sony, which has managed a string of successful game-screen crossovers like "The Last of Us."

Shares of the Japanese game giant jumped 6% on Wednesday—the most in nearly three years—after the company said it is making a live-action film based on its iconic videogame franchise "The Legend of Zelda."

The production lineup is star-studded. Producers include Nintendo's Shigeru Miyamoto, the legendary game designer behind titles like "Super Mario" and "The Legend of Zelda," and Avi Arad, the film producer who previously headed Marvel Studios and made the Oscar-winning animation "Spider-Man: Into the Spider-Verse." Wes Ball, who directed the "Maze Runner" trilogy, will direct. And the movie unit of game giant Sony will invest and distribute the film.

Most important, the game franchise has a large and growing stable of fans. Nintendo sold nearly 20 million copies of "The Legend of Zelda: Tears of the Kingdom" after its May launch through September, making it the fastest-selling title in the series so far. Driven by strong game sales, Nintendo raised its profit forecast for the year ending next March by 24% on Tuesday.

Nintendo is also still basking in the success of "The Super Mario Bros. Movie," which recorded a global box office of $1.4 billion.

Nintendo's new strategy isn't just about bringing the iconic plumbers—and now, Link, the intrepid hero of the Zelda games—to the big screen. Sales of some "Super Mario" games, even certain older titles, got a bump from the movie, too. The strong game sales show the staying power of Nintendo's game franchises—particularly important with its Switch console in its twilight years. A new console will likely come next year.

"The Legend of Zelda" movie probably won't come for some time. But the fact that Nintendo seems more willing to make use of its strong intellectual-property lineup outside its core gaming business is a very good sign for investors—to say nothing of fans.

—Jacky Wong

JOURNAL REPORT

ARTIFICIAL INTELLIGENCE

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THE WALL STREET JOURNAL.

ROB DOBI

I've Worked With Generative AI for Nearly A Year. Here's What I've Learned.

Spending this year with my robot colleagues has changed the way I work. But it took some trial and error getting there.

BY ALEXANDRA SAMUEL

IT'S NOVEMBER, and I'm ready to declare 2023 the biggest leap forward in my 30-year career. That's because working with generative AI has profoundly changed the way I work, what I work on and, increasingly, how I think. Here is what I have learned in my 11 months of experimentation and exploration of tools like ChatGPT, Scite and Claude—and the lessons that may help other people make the most of these new technologies, too.

1. Ask for a quick prototype

Before dressmakers sew a silk dress, they make a "muslin": a version of the dress

Please turn to page R2

Should Students Use ChatGPT for School? More Teachers Say Yes

Many teachers have decided it's best to figure out where AI can fit in, rather than ignore it

BY JAMES R. HAGERTY

KEVIN LISLE, who has been teaching high-school chemistry at Marist School in Atlanta for 23 years, now has an assistant on call 24/7 to help his students. His new assistant sometimes spouts misinformation, but is good at explaining concepts and suggesting possibilities that students may have overlooked.

Lisle's assistant is better known as ChatGPT—the most prominent of a new breed of artificial-intelligence chatbots.

Nearly a year after the launch of ChatGPT, teachers and professors across the U.S. are realizing they can't ban or ignore a tool that many of their students are eagerly using. For many, ChatGPT is changing how they teach and evaluate their students. Yes, they're worried about students using ChatGPT to cheat or cut corners. But that is tempered by hopes that it can help them learn faster. And many teachers say that students should be encouraged to use bots because em-

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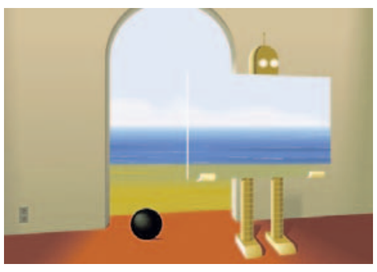
Inside

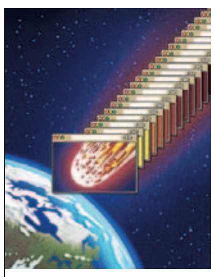
AI BOOSTS RECYCLING

Fast, AI-driven sorters are on the rise. **R4**



READERS ARE DIVIDED

If a painting, song, novel or movie that you love was generated by an AI, would you want to know? Would it change your reaction if you knew the creator was a machine? WSJ readers respond. **R6**



THE END?

Does AI pose an existential risk to humanity? Or is that kind of concern overblown? Two sides square off. **R7**

Scan this code to learn what we know—and what we don't yet know—about how AI "thinks."

Google I/O
BARD AI

What I've Learned About Using AI

Continued from page R1

made from inexpensive fabric, so they can troubleshoot before using the good stuff. That's how I write with AI: Before I invest in drafting an article or report that may or may not work, I get ChatGPT to do a quick version. It helps me see whether the idea or structure I have in mind is going to work, and then I can adjust and do my own (better) version.

This ability to do a rapid prototype can help you figure out which projects or approaches are worth pursuing. You can use AI to create a quick chart, or draft an argument or mock up a presentation. People have long said, "You'll never know unless you try," but until now, trying something took time and effort. Now you can get a quick, instant preview before deciding to commit.

When I get decent results from an AI prototype, I treat it as validation of my idea, not a final product. I still need to invest time in reading through the articles myself, writing a real draft or designing a slide deck the way I want. But I have a lot more time to invest in doing a good job, now that I'm not wasting time on ideas that are never going to work out.

2. Rethink your limits

AI can redefine your professional and personal limitations—if you're willing to try something you think you can't do.

A year ago, I would have told you I have all sorts of limitations. I can't write software. I can't create my own data-analysis tools from scratch. I have terrible spatial perception.

Then I started asking AI for help in all of these areas. I needed a software tool that could clean up some financial files, so I asked ChatGPT to write the software for me. I needed to analyze a data set larger than what Excel could comfortably handle, so I got the AI to help me write an analysis program like the ones that hardcore data scientists use. I had to reorganize my workspace, so I described it to ChatGPT in words and it came up with the kind of space-utilization plan I could never have imagined on my own.

After nearly a year of these experiments, I'm trying to banish "I can't" from my lexicon. Instead, I say, "I haven't…yet."

3. Resist distraction

Because AI makes it so easy to try new things and acquire new skills, it's easy to take on too many projects, or fall down rabbit holes.

So I apply a rule I developed as a knitter: You have to finish one project before you start a new one. I bend that rule a little, maybe limiting myself to having two or three projects going at one time. But that's it. Otherwise, I'd be starting everything and finishing nothing.

4. Get help, not homework

When I first started using generative AI, I imagined the magic robot would somehow be able to do my homework for me: Write the thank-you note, draft the project plan, or create the computer program.

But you get the best results from AI when you treat it as a tutor, rather than expecting it to do your homework for you. When I asked an AI to edit the draft of an article, it took out all the quirky bits, some of which I loved. Now I ask for a list of suggested changes, which I can accept or ignore. When I asked the AI to write a computer program to convert an invoice to a spreadsheet, I couldn't get the program to run. When I told it that it was a programming teacher, it explained how the draft program was supposed to work, so that I was able to spot the errors, fix the program and get it to work properly.

5. Think in sequences

The rise of AI has given birth to a new term: "prompt engineering." People talk about prompts—the cues you give an AI—as if getting great results is a matter of asking the right question.

But the most powerful results emerge from a series of interactions, not a single Q&A. So it's helpful to think in sequences, working from the assumption that you'll need some back-and-forth before you get a useful answer or output.

> Because AI makes it so easy to try new things and acquire new skills, it's easy to take on too many projects, or fall down rabbit holes.

For example, if I ask an AI to draft a subject line for my newsletter based on the draft text, it will give me one option, and it can take many rounds of feedback to get what I want. Instead, if I ask an AI to give me 10 draft subject lines, I can give it very specific feedback based on that first set: "Options 1, 3 and 6 are too dull; 4 and 5 are good but too much jargon; 7 and 9 are the best because they're short and have some personality; 8 is good but is an inappropriate double entendre. Give me 10 more like 7 and 9, steer clear of jargon." By offering very specific feedback on an extended set of options, I can get to a great result much more quickly.

6. Pretend it's sentient

It's crucial to understand that AIs that generate text may *look* like they're thinking, but they're just word-predicting machines.

Now that you absolutely understand that these AIs aren't sentient, living beings, here's the best thing you can do: Forget it.

I have had much better and more-productive experiences with AI since entering into the spirit of "let's pretend," and deciding to treat them (for the most part) like they really are people. When I first interacted with AIs, and treated them like spreadsheets or computer programs, I barked out orders and didn't have a whole lot of fun. I'd get to the end of the day feeling kind of wrung out, restless and lonely from spending my whole day at the computer.

Then I decided to give myself over to the illusion. I started treating the AIs like actual people, joking around, saying "please" and "thank you," and giving them feedback with the same exuberance I use with colleagues. I know the AI doesn't really care (I'm not that far gone!), but I can tell you that I have a lot more fun working with it, and I get better results—because pretending that I'm riffing with a human keeps me in a state of creative flow, and makes my long days of solo writing feel a lot less lonely.

And I'm sure my actual human colleagues appreciate the fact that I'm back to using "please" and "thank you" in my text messages to them, too.

7. Fact-check everything

Even though we're constantly told that AIs are prone to "hallucination"—tech speak for "that robot brain is making stuff up"—it is incredibly easy to fall for the falsehoods.

I learned this one the hard way. I used AI to help me write an article about a movie I had seen many times; instead of spending two hours rewatching it, I got ChatGPT to make a list of the scenes that were relevant to my story.

I was so blown away by the speedy results that I sent them to my husband as an example of how I was cleverly saving time with AI. He pointed out that a whole bunch of the scenes were made up—in fact, obviously made up.

Now I check everything. If it's something factual, I do a Google search and eyeball the source material with my own eyes; or I use an AI tool that provides source citations, and follow the links through to the sources.

If it's something more conceptual—like the right way to interpret a statistical table—I'll feed the same question to two different AIs, and then give each one the answer provided by the other. By asking the AIs to explain where their answers have diverged, I either prompt a self-correction (it isn't unusual for the AI to admit it got an answer wrong, once it's challenged) or a clarification that lets me make my own determination of the right approach to answering the question.

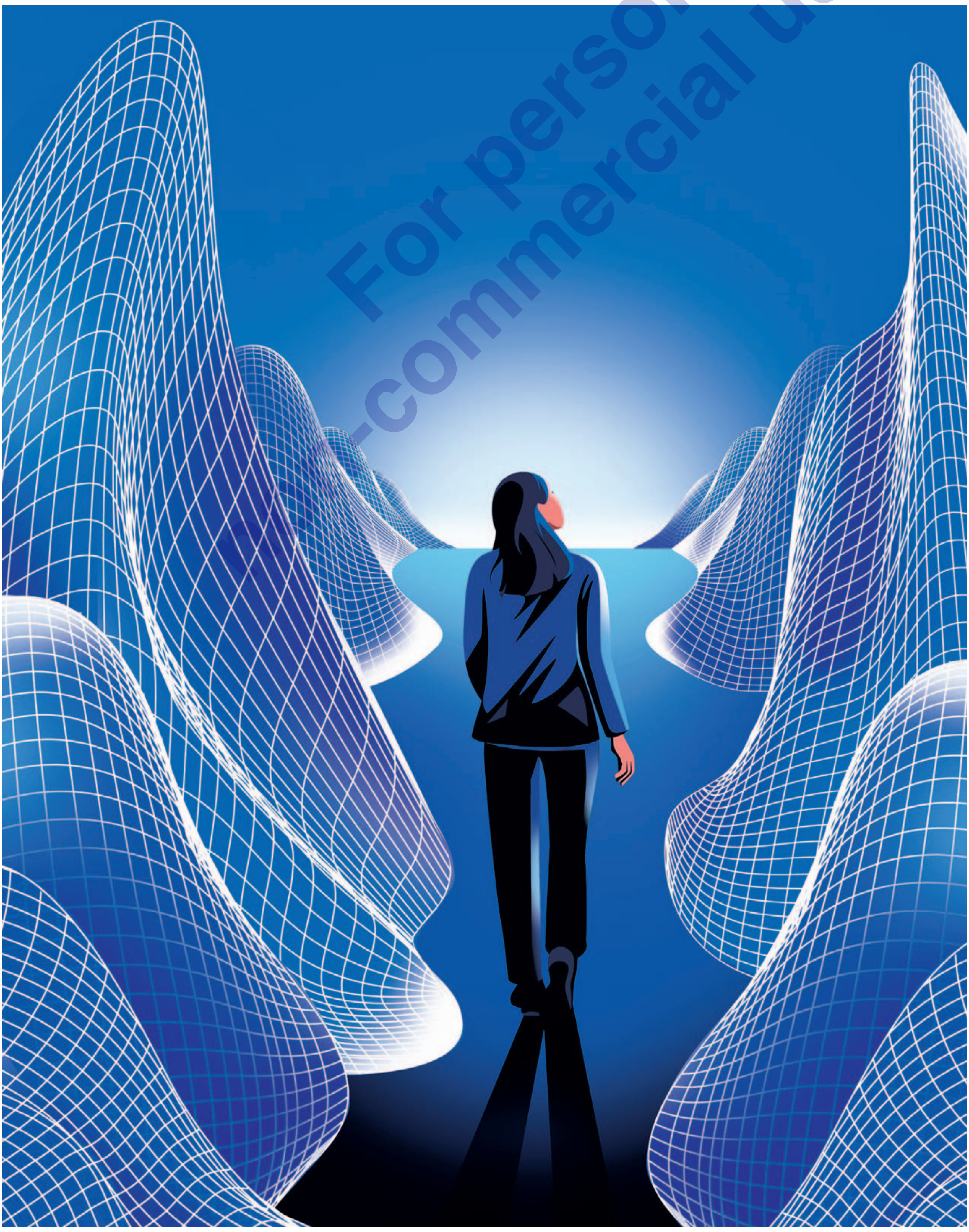
8. Enjoy your superpowers

One thing I've learned from four decades as an early adopter is how quickly I go from enchanted to blasé. I still remember the first time I used a mouse, the first time I used an online database to do a text search, and the first time I stunned someone by looking up a fact on a smartphone. Now these are all routine parts of my working life, and I rarely stop to appreciate all the things I can do that would have made my grandmother's jaw drop.

But for another minute or so, I can make my own jaw drop—every time I use AI to find the perfect analogy in seconds, or to summarize reams of data in minutes, or to fix a business problem by writing my own computer program in a matter of hours. As much as I roll my eyes at the AI hype, there's only one way to describe how using AI makes me feel: like I've grown superpowers.

So enjoy that feeling, as long as you can make it last.

Alexandra Samuel** is a technology researcher and co-author of "Remote, Inc.: How to Thrive at Work… Wherever You Are." She can be reached at **reports@wsj.com.



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Can AI Rescue Recycling?

Recyclers struggle with a shortage of workers and rising costs. Robots and optical sorters may be able to help make the business more economically viable.

BY DIETER HOLGER

RECYCLERS across the U.S. are struggling, hurt by a shortage of workers and rising costs that too often make recycling uneconomic.

They are hoping artificial intelligence can help turn things around and boost recycling rates.

Recycling of municipal solid waste declined from nearly 35% in 2015 to around 32% in 2018, according to the latest figures from the Environmental Protection Agency.

How can AI help? By doing the sorting work in recycling facilities that a dwindling number of people want to do—and doing it better. AI-driven robots pick up recyclable trash at around 80 pieces a minute; people can sort around 50 to 80 pieces a minute. Optical sorters, a more established technology that's growing more efficient thanks to improved AI, are much faster, sorting up to 1,000 pieces a minute.

Both options are being deployed by the country's biggest recyclers, and many smaller ones, in a bid to increase the amount of material they can viably retrieve from the waste stream.

Filling the labor gap

It all starts with the labor issue. Sorting sites are often only 80% staffed and sometimes as little as 20%, says Cody Marshall, chief system optimization officer at the Recycling Partnership, a nonprofit supported by beverage, food and other companies that works with recyclers to improve their operations. Staffing shortages mean they can't operate at full capacity. "AI can fill these gaps," he says.

It is helping to do that at the Boulder County Recycling Center, one of Colorado's biggest recyclers. The facility brought robots into its sorting plant three years ago. It has two robots with arms and suction cups sorting plastic bottles, milk cartons and other recyclable trash on a conveyor belt. The robots are doing grueling jobs that few people want, says Suzanne Jones, executive director of Eco-Cycle, the nonprofit operator of the facility.

What's more, "they don't need breaks. They don't go on vacation. They can work double shifts," Jones says.

And in the long run, sorting machines are cheaper than human labor, says J.D. Lindeberg, president of consulting firm Resource Recycling Systems. Recyclers typically recoup their investment in robotic systems in two years, he says. There are continuing costs for maintenance and upgrades, but robots still sort more for less.

Some recyclers are avoiding the upfront costs. Matanya Horowitz, chief executive of AMP Robotics, the biggest maker of recycling robots in the U.S., says many of the company's robots are leased to customers, with fees that are 20% to 50% less than the hourly wages the recyclers are paying people.

Two forms of machines

As noted, AI-supported sorting machinery usually comes in two basic forms: robotic arms, whose popularity has surged in recent years, and optical sorting machines. Around 32% of the sorting centers in the U.S. are now using robotics, up from less than 5% in 2019, according to Resource Recycling Systems. Robots' AI optical systems can scrutinize shapes, sizes and even brands through deep learning, a form of pattern recognition, to detect what is recyclable, such as plastic, paper, glass and metal.

Optical sorting machines are in most of the large facilities that together handle more than half of recyclables in the U.S., according to Resource Recycling Systems. They use sensors and lights to rapidly find what is recyclable on a conveyor belt of mixed materials. When recyclable materials are identified, the machines fire a burst of compressed air at them to sort them into bins.

Robots can be added to existing facilities, working on the same conveyor belts as humans, but optical sorters, which take in trash on their own conveyor belts, require additional space and typically are added in rebuilds or new construction of recycling centers, says Lindeberg of Resource Recycling Systems.

Big bets

Waste Management, the biggest waste manager in the U.S., is betting on AI as part of its goal to boost its recovery of recyclable materials 60% by 2030. Last year, it started investing what will ultimately amount to more than $1 billion in recycling infrastructure including 40 recycling centers through 2026, with a big portion going to automation and AI.

An automated WM plant today might have four to six people sorting along with the machines, compared with up to 50 employees at a nonautomated facility, says Tara Hemmer, the company's sustainability chief.

As one indicator of the effect of AI machines on WM's operations, the company says that in recycling centers built around optical sorters, it has captured nearly 40% more polypropylene, commonly found in yogurt cups and butter containers.

WM's automation drive is focused on optical sorters, but robotic arms are also making a difference in the sorting of polypropylene. The Recycling Partnership says it has seen a 259% increase in materials captured after robotics were installed at sites sorting polypropylene.

Republic Services, the U.S.'s second-biggest waste-and-recycling company, is investing in robots as part of its goal to recycle 40% more key materials by 2030, including cardboard, metal, paper and plastics.

The company plans to have robotics at around 20% of its 74 sorting centers by the end of next year, up from around 10% today, says Pete Keller, vice president of recycling and sustainability. Cutting labor costs can be the main reason to buy robots, depending on the location, but other factors such as how much material is recovered and its quality can play a bigger role, he says.

New challenges

Still, AI brings its own challenges. Robots require upfront spending and equipment that needs frequent maintenance and upgrades, Eco-Cycle's Jones says. The cost for a single robot typically ranges from about $150,000 to $300,000, Lindeberg says. Building or upgrading a recycling center around optical sorters is even more expensive than robots and can require downtime, which some recyclers can't afford. Optical sorting systems cost $1 million to $2 million each, Lindeberg says.

Minneapolis-based nonprofit Eureka Recycling opted to lease two robots in 2021 to sort bottles and cans instead of optical sorters because it couldn't afford the downtime installing the optical sorters would require, says Kate Davenport, co-president of Eureka.

She says the robots are covering their costs with the value of materials they recover and have improved over time, but humans are still valuable in recycling facilities because there are still things they can do better. For one, a person can swiftly pull together a flood of plastic bottles coming down a conveyor belt, but robots have to use suction cups to individually pick up each bottle. "We see robots as one tool in the toolbox," she says.

There are also continuing costs for maintenance and repairs. But despite the fact that the recycler's robots can break down for a total of up to two weeks a year, Davenport says, they are still paying off.

Horowitz, the AMP Robotics CEO, says upgrades and maintenance should grow less frequent in the coming years as the robots are fine-tuned. The learning curve is similar to that for robots in other industries, such as car manufacturing, he says.

Meanwhile, Lindeberg sees even broader potential benefits from AI-driven sorters, partly from the machines' ability to record data on the material flowing through recycling centers. For instance, that data is increasingly helping some states learn about the brands in their waste streams, information they can use to create or expand so-called extended producer responsibility programs, which charge companies small fees on their products to fund recycling. Packaging designers can also use the data to help ensure that systems can recognize new materials entering the waste stream.

And AI can improve machines' sorting capabilities over time through machine learning, he says. "AI technology's impact on recycling economics has only just begun."

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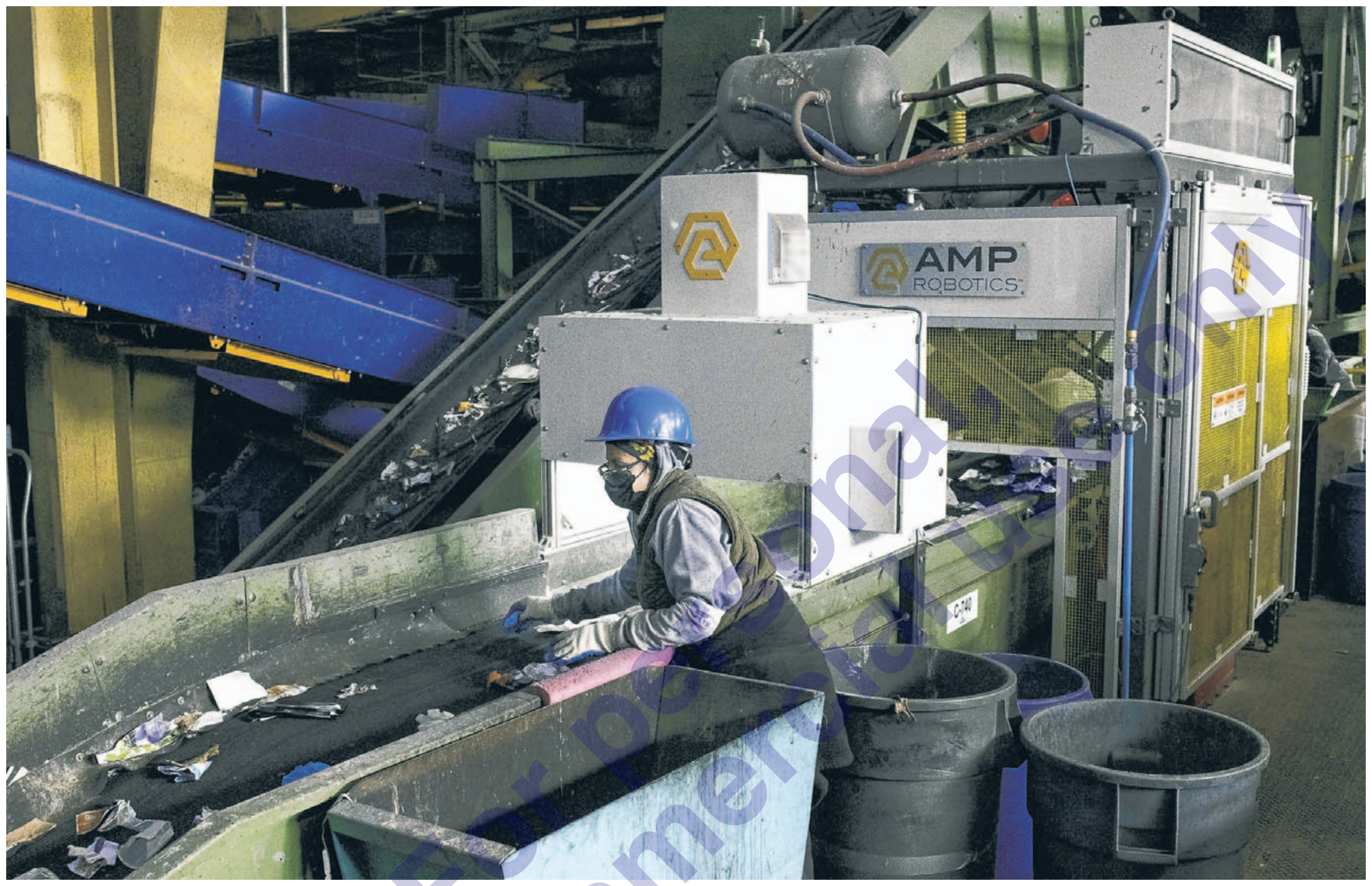

Suzanne Jones, top right, is the executive director of Eco-Cycle, operator of the Boulder County Recycling Center, right and below, where robots were brought in to do sorting work alongside people three years ago.

RACHEL WOOLF FOR THE WALL STREET JOURNAL (3)

Teachers Turn to ChatGPT

Continued from page R1

ployers will expect them to have learned that skill.

"We don't perceive it as a threat to be blocked but as a tool to be leveraged," says Kevin Mullally, principal of Marist, a Roman Catholic institution serving grades seven through 12.

'Are we allowed to do this?'

When Lisle first encountered ChatGPT, which is produced by OpenAI, in late 2022, "I was just astounded by what it was able to do," he says. For the first six months or so, he experimented with the bot but didn't incorporate it into his chemistry classes. He noticed that upgraded versions were far better than the original.

When classes resumed for the current semester, he encouraged students to open up a ChatGPT account if they hadn't already. "One student said, 'Wait a second! Are we allowed to do this?' " Lisle recalls. "That student felt like it might be cheating. I said absolutely not, as long as you have my permission to use it for whatever we're doing. I'm explicit about when they should use it and when they shouldn't."

Students can use ChatGPT to help with homework but aren't allowed to consult it during tests. Because of the risk students might rely too heavily on ChatGPT outside the classroom, Lisle is putting less emphasis on homework in determining students' grades, and more weight on tests and in-school activities.

Early in the semester, his students designed experiments, without ChatGPT, to investigate why eating spicy food makes people sweat. Several students proposed to measure at intervals the body temperatures of people eating salsa to find out if they were heating up.

Lisle asked the students to feed their experiment plans into ChatGPT and seek feedback. Among other things, the bot suggested measuring temperatures of a control group of people who weren't eating salsa to see whether other factors might be involved in changing body temperatures. It also suggested a way to prevent differences in water intake from distorting the data.

ChatGPT "had great suggestions for the kids," Lisle says—and the students were able to recognize that not all of them were helpful. When Lisle's students have questions, he says, they tend to ask him but also check what ChatGPT has to say.

Unreliable source

Some educators are far more cautious about the technology. Jesse J. Holland, associate director of the School of Media and Public Affairs at George Washington University, tells students in his advanced news-reporting courses not to use artificial intelligence for writing assignments. "You don't know where it's getting its information, and you don't know how reliable that information is," he says.

David Joyner, who oversees an online master's degree program in computer science at the Georgia Institute of Technology, compares using AI to seeking help from classmates. He says it is fine to ask a fellow student to explain a concept or describe how a problem can be solved, but asking someone else to do your homework would be cheating. The same applies to working with bots, Joyner says.

That said, many educators say it would be hard to prove that students used ChatGPT for schoolwork outside the classroom. Turnitin, an Oakland, Calif.-based company, provides software designed to detect plagiarism and AI-generated writing, but some universities have rejected that option because of the risk that students will be falsely suspected of cheating. "From our experience, there is a 1% chance that we classify a document as having AI-written content when it doesn't," a Turnitin spokesperson says.

One approach to combat misuse of the technology is to raise the bar for students, now that they have such a powerful tutor and research aide. "Good is no longer good enough," says Christian Terwiesch, a management professor at the University of Pennsylvania's Wharton School. "It has to be awesome." In evaluating students' work, he says, "my expectations are up."

Teachers also want students to understand the technology's limits. James Hendler, who teaches artificial intelligence at Rensselaer Polytechnic Institute, tells students to ask ChatGPT to write a two-page essay about a topic they already know well. Then the students are asked to correct mistakes made by the bot and find references to verify the statements they believe are true.

At Washington University in St. Louis, finance professor Mark Leary requires students to evaluate responses ChatGPT gives when asked to solve typical business problems. In one example, a firm had to decide whether to pay for a $1 million blast furnace early to get a $50,000 discount. ChatGPT framed the problem correctly but then mixed up the timing of the firm's cash flows and incorrectly concluded that paying early was a good idea.

Because bots can present plausible-sounding answers that turn out to be totally wrong, Leary and many other teachers make students responsible for checking the accuracy of any AI-derived content in their papers.

Boosting the basics

In some cases, teachers hope that students will use bots to bolster basic skills that would eat up a lot of time. For instance, teachers of math or science typically dislike providing remedial education in basic writing, so, as an alternative, students can ask bots to read their first drafts and suggest improvements. That would leave more time to explore higher-level ideas.

That is what Andres Zambrano does, with approval from his academic adviser at the University of Pennsylvania. Zambrano, a native of Colombia working on a Ph.D. in learning sciences and technologies, struggled with writing in English when he arrived in the U.S. last year. He regularly asks ChatGPT to revise his writing and often specifies the type of audience he is addressing. Zambrano says that studying the revisions made by ChatGPT has helped him improve his spoken and written English even when he isn't using the bot. He still wants a human to provide the final editing for his papers.

Pingkun Yan, who teaches a class in analysis of biological images at Rensselaer, used to devote four or five lectures to teaching students how to write Python computer code. Now that students can get much of that knowledge from ChatGPT, he aims to wrap up the Python training in three lectures and move more quickly into analyzing images.

AI meets C.V.

With or without their teachers' support, students are finding creative ways to use ChatGPT.

When Cassandra Harris was completing her application for editor of the Globe student newspaper at Point Park University in Pittsburgh earlier this year, she felt too exhausted to write a cover letter. So she fed information about her qualifications into ChatGPT. The artificial-intelligence tool wrote her cover letter.

Harris deemed the letter "pretty good" but edited it to make the language a bit more personal and human before sending her application to the Office of Student Affairs.

She got the job.

Harris later told one of her journalism professors, Andrew Conte, who was on the editor-selection committee. He was shocked: "I felt like I had been duped a little bit." Still, Conte thinks Harris had demonstrated her writing talent in other ways.

In his newsgathering and reporting class, Conte tells students that ChatGPT shouldn't be used as a substitute for their reporting and fact-checking.

When an outside speaker was scheduled to address the class, he asked ChatGPT to produce a profile of the guest. It was full of errors and so proved to be a lesson for students who might be tempted by shortcuts.

Students are learning the limits of bots on their own. Thomas Tyndall, a screenwriting major at Point Park University, queried ChatGPT when he was writing a short movie with a scene depicting children pretending to be cowboys. "I asked for things cowboys would say before they shoot each other," he says.

He was disappointed to find the answers predictable and unhelpful. They included a movie cliché: "This town ain't big enough for the both of us."

For now, teachers are searching for the right balance between taking advantage of ChatGPT's virtues and avoiding overreliance. Shannon Juhan, an English teacher at Marist, supports the idea of using bots for brainstorming or help with grammar and clarity. She still wants students to develop their own styles of writing, however. She also wants them to reject some of the writing advice they get from bots: "I tell them you still can be smarter than the computer."

__James R. Hagerty,__ a former staff reporter for The Wall Street Journal, is a writer in Pittsburgh. He can be reached at __reports@wsj.com.__

ChatGPT
ChatGPT

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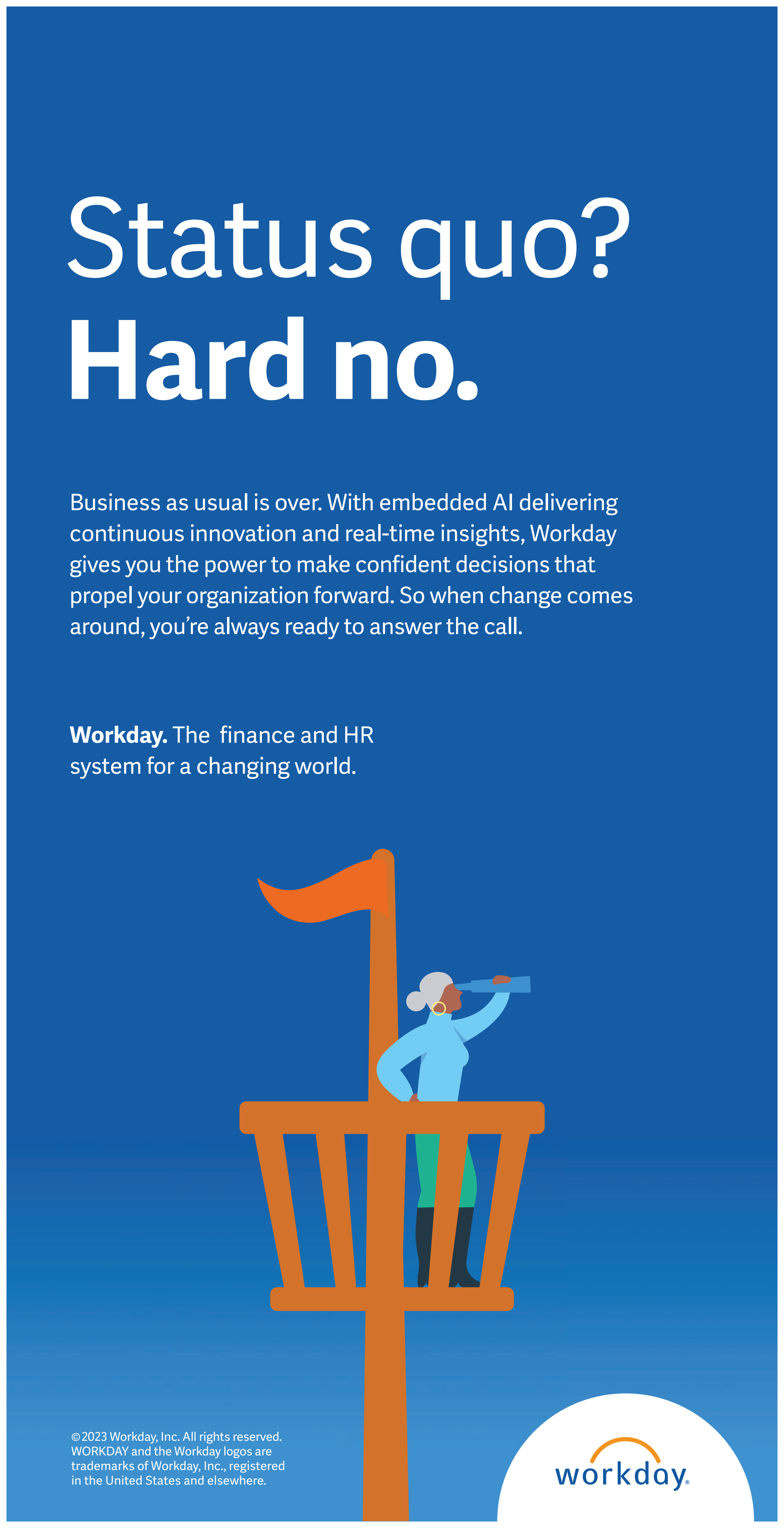

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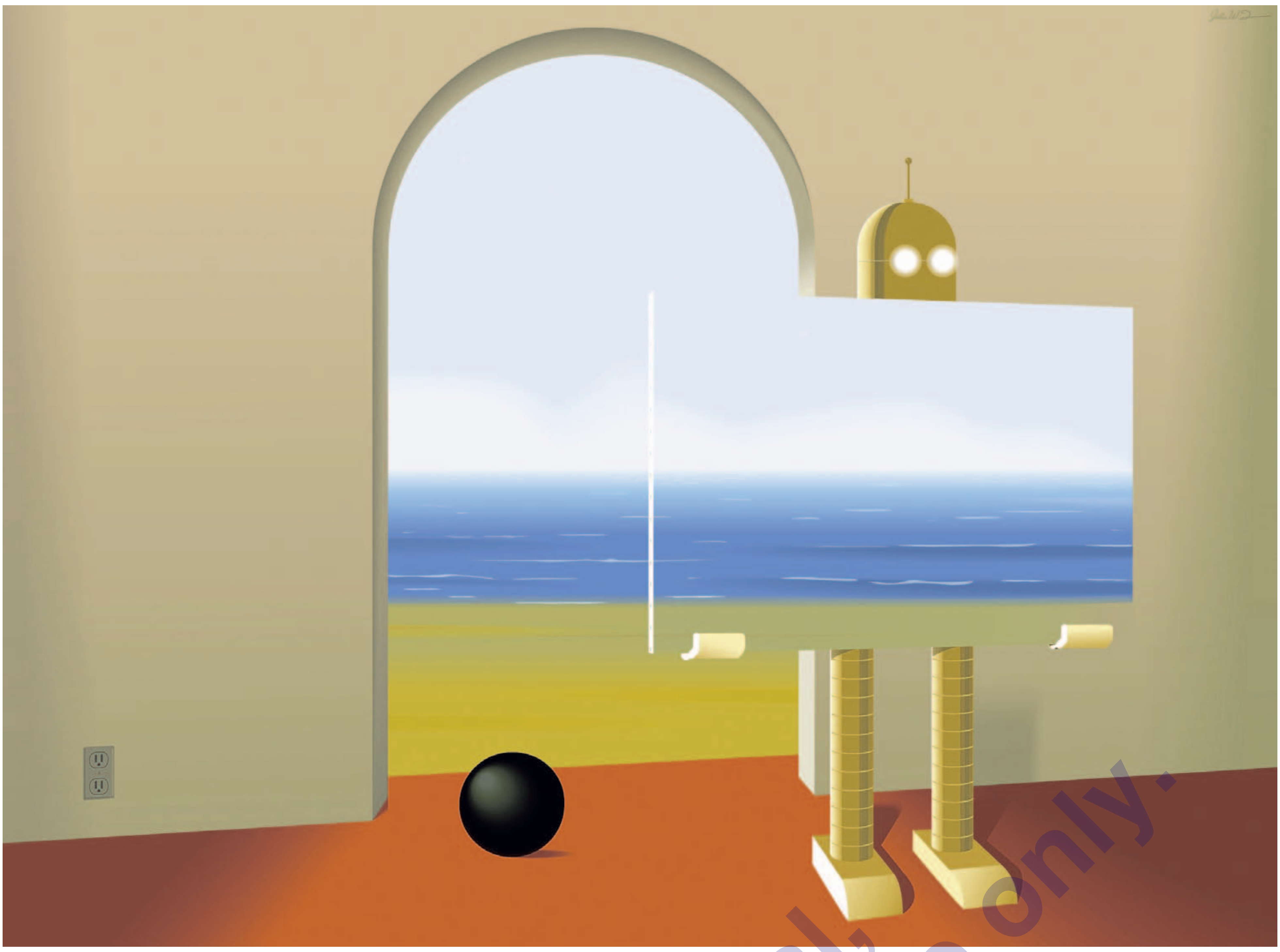


JOHN W. TOMAC

Does It Matter to You if AI Makes a Work Of Art You Love? WSJ Readers Are Divided

New tools amplify the efforts of artists and amateurs. Should this change how we feel about art?

BY DEMETRIA GALLEGOS

SOME ARTISTS, musicians and authors have dedicated themselves to years of grueling training. Some are intuitive, self-taught but with a vision they strive to express. And some simply enter keywords into a query field and click "Generate."

Artificial intelligence has been used to write scripts, compose music, and create art for years, but lately, it has gotten much better, and user-friendly applications have helped more people experiment with it. The output is increasingly indistinguishable from works created by a human. So how should we feel about such AI-assisted works?

As part of a series of articles looking at ethical questions raised by AI, we posed this question to WSJ readers:

If a painting, song, novel or movie that you love was generated by an AI, would you want to know? Would it change your reaction if you knew the creator was a machine? Should an AI-generated piece of art be allowed to enter an art competition?

Here are some of their answers.

We deserve to know

We listen to music from an electronic guitar differently than from a wooden one. We value handmade furniture more than machine-made. We prefer natural pearls to cultured ones because of the imperfections.

Analogously, we should know whether a piece of art was handmade or AI-made, and failure to acknowledge it is as fraudulent as passing a reprint of a painting off as the original.

—Daniel Brand, *Kailu, Hawaii*

It isn't art

Artificial intelligence can't create true art. You can't create talent, vision, a unique style, a unique anything with AI. AI has no emotion or original thought.

AI-assisted art is as good as the computer scientists who built it, who may never have created anything artistic in their lives. That's a different part of the brain, I'm afraid. It can't be taught or bought or borrowed or faked. I say this as someone who attended art school, and yet would be hard-pressed to explain or re-create the creative process in any meaningful way that could be duplicated, even by another human. It is a gift.

The works that AI would produce are unable to touch the human heart or spirit. It would then become immediately obsolete, serving no purpose to better mankind or reflect human existence or offer anything for viewers to enjoy and connect with. It would all have a thread of sameness, I would imagine. The work would only be for the dead enjoyment of other machines. I don't believe an artificial intelligence can be created to respond emotionally, and reflect upon, the human condition in the world around them.

—Laurie Brown-Cross, *Wayne, Pa.*

AI has no soul

I have long argued that the creator of a piece of fiction or poetry is the soul behind the work. While many argue that it is unnecessary to know much about the writer in order to approach the writing, I would disagree.

A current example is Barbara Kingsolver, who shared the Pulitzer Prize in literature for her book "Demon Copperhead." Research could easily have produced the opioid-saturated world of the back hills of Appalachia, but only someone who really loves and knows the area as Kingsolver does could have given authentic voice to her young narrator.

—Kathryn Hasselblad Pascale, *Green Bay, Wis.*

How much did AI help?

Especially in the near future, as AI becomes even more integrated, usage of it may vary greatly. Someone may use it, for example, to mix a single color on 2% of their work, while someone else uses it to create 90% of the work. So competitions should reflect the level of AI usage in their judgment categories.

—Wendelin Comen, *Raleigh, N.C.*

Separate the AI work

I think art competitions should have an entirely separate category for AI-generated art. I think it would change my reaction to know the creator was a machine. But my reaction might not be negative, just different. Therefore, I would want to know if it was AI-generated, so I could have an authentic reaction.

—Dawn Taggblom, *DeLand, Fla.*

Be transparent

Disclosure is key. Since AI art is trained on human-created pieces it would not surprise me if I would like something that it generates. Much like autocomplete helps with sentence options when typing, this would be similar for media. With the appropriate disclosures, AI art should be allowed in competitions.

—Jeff Schloemer, *Menlo Park, Calif.*

Unfair competition

No AI creation should be entered into any human competition! The purpose of those is to recognize, encourage and reward human effort. Allowing AI entries introduces obvious unfairness to the contest, as some will have access whilst others will not.

—Jim Sky, *Bellevue, Neb.*

It's only a tool

AI is just another tool, just as a sign on a museum exhibit specifies the medium, such as oil paint on wood.

As long as the AI used is specifically cited (e.g. ChatGPT) and such use is allowed in the specific competition, AI-generated art is fine. I do want to know what is generated by AI versus directly by a human. That knowledge changes how I think and feel about what humans are trying to express or accomplish with that artwork.

—Nicola Pohl, *Bloomington, Ind.*

A simple test

If the art moves me, then it doesn't matter who created it or how it was created. Lots of people are moved by a sunset without believing in God.

—Clint Eubanks, *Houston*

It's about intent

If I value art as an expression or craft, then I'd want to know if AI was involved in its creation. If what I'm looking at is purely decorative, then I'm ambivalent.

—Dave Christy, *San Luis Obispo, Calif.*

Human work will stand out

I would like to know if an artwork is generated by AI. I think AI origins will become valuable to know and will help us appreciate even more the works coming from humans. In this future environment, both AI and humans can thrive in creating arts.

Human work will certainly stand out, especially if it is good. I have seen some work done by AI and was not very impressed. Perhaps that's due to the tendency of machines to generate products that are polished and packaged well, versus human work, which is more nuanced and at times rough or erroneous, which may offer some margin of creativity, relatability and imagination.

—Min Cho, *Brea, Calif.*

A creator's view

I have one piece of art in my home office built on AI. It is pretty cool. After I used it myself to create art for a while, I noticed that it has a certain style of its own. I now feel as though I can recognize a piece that has been derived from AI.

—Bruce A. LaFleur, *Palm Coast, Fla.*

A mixed blessing for artists

I believe there are many nuances to this that will come out over time. AI-generated art doesn't come about spontaneously. It's the result of an art strategist guiding the AI to craft the product. They should both be recognized.

Will it take away from already-struggling artists? Undoubtedly. We may lose great artists that never had a chance. It will also give others that don't have the skills to produce art or possibly new artists an on-ramp into the art world by enabling them to learn and produce at the same time. Will it help some existing artists become more prolific and improve their art? I'm sure it will. There will be many casualties though.

—Mark Aubuchon, *Houston*

In praise of AI

Yes, I want to know if AI is involved in creating art. But strictly to be able to praise the leap in technology. To be awed by it. There is currently a lot of manufactured stigma designed to discredit AI to protect the status quo in the publishing and entertainment industries. Studies point to biased attitudes regarding AI-generated works because people view them as too easy to create. But those arguments fall flat when forced to consider the amount of technological prowess that went into creating an AI product that can manufacture great works.

—Elisa Rae Shupe, *Las Vegas*

Beware AI learning from AI

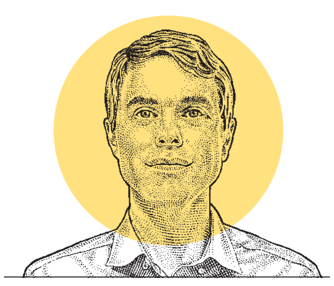
I value art as an expression of the human experience as well as for my emotional response. In these early days, AI is learning from us all and as such represents our collective best.

But as AI learns from AI, the results may diverge in unexpected ways. There is a risk of art as an emotional trigger of great intensity. The rules required to prevent emotional manipulation need to be established now, as if AI were a hostile entity.

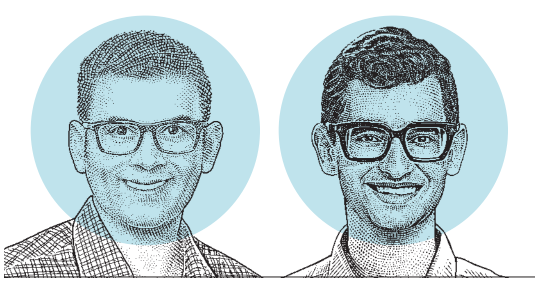
—Leslie Bailey, *Santa Rosa, Calif.*

Demetria Gallegos *is an editor for The Wall Street Journal in New York. Email her at* ***demetria.gallegos@wsj.com.***

Does AI Pose an Existential Risk to Humanity? Two Sides Square Off



BY DAN HENDRYCKS



BY ARVIND NARAYANAN AND SAYASH KAPOOR

People have been worrying about computers taking over the world since they used tape reels and punchcards. But for at least some people, the threat now seems much more plausible. • As artificial intelligence advances into new—and sometimes scary—capabilities, there is a growing movement to sound the alarm about the technology. Pessimists argue that AI's creations could lead to catastrophe. • In the other camp are scientists who say such concerns are overblown, and that we should be focusing primarily on how AI is being implemented right now and how it could cause harm in our daily lives, such as tools that help produce potent misinformation. • For insight into the issue, The Wall Street Journal asked experts on each side of the divide to lay out their best argument. Dan Hendrycks, director of the Center for AI Safety, argues that AI is an existential threat that demands urgent action. Arvind Narayanan, a professor of computer science at Princeton University, and Sayash Kapoor, a doctoral candidate at the university, argue the doomsayers are exaggerating the risks, and that humanity has a significant edge over AI.

YES

AI is capable of mass destruction

The pace of AI development is accelerating, and so are the associated risks. We already have AI that can create realistic fake images of politicians to influence elections. As a statement issued by 28 of the world's leading economies at the recent U.K. AI Safety Summit put it, AI has the "potential for serious, even catastrophic, harm." In one scenario, AIs could allow nonexperts to bioengineer pathogens as deadly as Ebola and more contagious than Covid.

As these systems develop further, the risks could escalate beyond our control.

We are not prepared for these risks. For every paper published on AI safety, there are 50 on increasing capabilities. Regulations are nearly nonexistent, let alone international coordination. Rather, developers are pressured to proliferate powerful systems while disregarding risks, which stem from many diverse sources.

Malicious actors

AI is providing groups and individuals with unprecedented abilities. Take bioengineering. A few decades ago, only a handful of scientists had the expertise and technology to synthesize new pathogens. Today, online services allow individuals to have synthetic DNA sequences shipped to their doorstep. And, thanks to AI, people will soon be able to obtain the expertise they need to assemble those ingredients into weapons.

Consider this: MIT researchers recently asked undergraduates to test whether chatbots "could be prompted to assist nonexperts in causing a pandemic." Within one hour, the chatbots came up with four potential pandemic-causing pathogens. Currently, chatbots sometimes hallucinate or generate erroneous plans, but future versions will likely address these issues. Soon, AIs could provide a guide to creating pathogens deadlier and more contagious than any Cold War-era germ-warfare program.

This deadly expertise is by no means limited to biological warfare. AIs will increase the speed, potency and accessibility of cyberwarfare as well, allowing hackers to easily destroy critical infrastructure.

Some might argue that AI will improve pandemic resilience and cybersecurity. However, attackers have an advantage. AI defenders would need to protect against every possible vulnerability—while attackers only need to find and exploit one. And pathogens created by AIs could be so potent that defenses like vaccines would come too late to prevent a large loss of life.

Fundamental technical challenges hinder our ability to predict or control advanced AI. Their reasoning is often indecipherable and can result in unpredictable behavior. This opens up the possibility for "rogue AI systems" that we exercise little control over.

The unpredictable nature of advanced systems is well-documented in many high-profile incidents involving chatbots. Some have proven prone to providing unhinged, inappropriate or threatening responses after extended conversations with users, such as encouraging them to leave their spouses.

Meanwhile, AI developers are racing to integrate AI systems not only in our personal lives, but also in decision-making by corporations, governments and militaries. There is a significant risk they will acquire unintended goals and engage in harmful behaviors to pursue these.

Optimists often make the argument that teams of AIs and humans will always outperform AIs acting alone. There may be an interim period in which this is true, but this will not always be the case.

Machines, for example, surpassed the top human chess players decades ago. For a brief period after, there were "cyborg teams" of humans and AIs that were able to outperform machines alone. Today, however, humans only get in the way when pitted against modern systems alone. As AIs become more and more intelligent, we will likely see something similar take place across all domains.

Wisdom, not just intelligence

The dangers of the technology are widely recognized by industry experts. My nonprofit, the Center for AI Safety, recently released a statement: "Mitigating the risk of extinction from AI should be a global priority alongside other societal-scale risks such as pandemics and nuclear war." It was signed by hundreds of leading AI scientists.

AIs will be our most potent creation, a testament to human intelligence but not necessarily wisdom. Nuclear weapons, a product of intelligence, nearly caused catastrophe due to the absence of wisdom. AI development's recklessness and lack of global oversight show that this disparity remains. As Carl Sagan warned, "If we continue to accumulate only power and not wisdom, we will surely destroy ourselves."

Dan Hendrycks is director of the Center for AI Safety. He can be reached at reports@wsj.com.

NO

The fears are based on flawed ideas

Movies and books have enthralled us with the notion of a rogue AI—a creation that turns on its creator. So, when an AI expert tells us killer robots are almost here, and it is an us-versus-it situation, we are inclined to believe.

But fears of AI's huge risk rest on a tower of fallacies. One is the idea of rogue AI itself, which is based on flawed concepts from science fiction that don't match how AI is actually being built. A second is incorrectly reframing existing civilizational risks, such as nuclear warfare, cyberattacks or bioweapons, solely as AI risks. And focusing on how future technology can cause harm ignores how the technology can help. We already have the tools and know-how to address AI's risks calmly and collectively.

The myth of rogue AI

Let's start with the idea of rogue AI. Even an AI with a banal purpose, the argument goes, may accidentally turn rogue. Consider the thought experiment about a so-called paper-clip maximizer: an AI whose goal is to make as many paper clips as possible. The worry is that it will realize that acquiring influence in the world and control over resources will help it achieve that goal. Once it is all-powerful, it might commandeer all of the world's resources, including those needed for humanity's survival, for paper-clip production.

Such arguments rest on a simplistic definition of intelligence. They presuppose a machine with unparalleled capabilities, yet completely devoid of common sense. An analogy is a chess-playing bot: It can crush the human world champion but lacks any judgment outside this domain.

Yet, to operate autonomously and usefully in the real world requires good judgment and the ability to question goals and subgoals. An AI without common sense, for instance, wouldn't last five minutes without doing something destructive. A human might ask it to get a lightbulb from the store "as quickly as possible," and it would do that by ignoring traffic, norms and laws—and promptly get itself shut down.

In other words, a refusal to interpret commands literally is a prerequisite for even basic real-world functionality. And the AI would have to operate in the real world for a long time before it acquired anywhere near the level of capability that the paper-clip thought experiment presupposes. It can't be trained on text from the internet and then let loose. That would be like expecting to read a book about biking and then be able to ride a bike.

Apocalyptic AI scenarios also ignore one big fact. AI makes *us* ever more powerful, too. Superhuman chess AI is only possible because chess is an artificial environment where we deprive the human of access to AI or any other technology. The real world isn't like that.

There is no reason to think that AI acting alone—or in defiance of its creators—will in the future be more capable than people acting with the help of AI.

Attackers and defenders

But what about malicious actors who get access to AI, and leverage its power? There are endless ways to misuse AI, so let's dive into one of them: cyberattacks. Could AI in the future be used to hack national-security infrastructure and, say, launch nuclear missiles?

We don't need to speculate. For well over a decade, AI has been superior to humans, even experts, at detecting many types of security vulnerabilities. Automated bug-finding tools give hackers a massive advantage compared with manually examining software code.

And the world hasn't ended. The reason is that defenders have access to the same tools. Researchers and developers extensively test critical software for vulnerabilities before it is deployed. In fact, bug-finding tools are primarily developed not by hackers but by a multibillion-dollar information-security industry, and are funded by governments. AI for finding flaws has improved security, not worsened it.

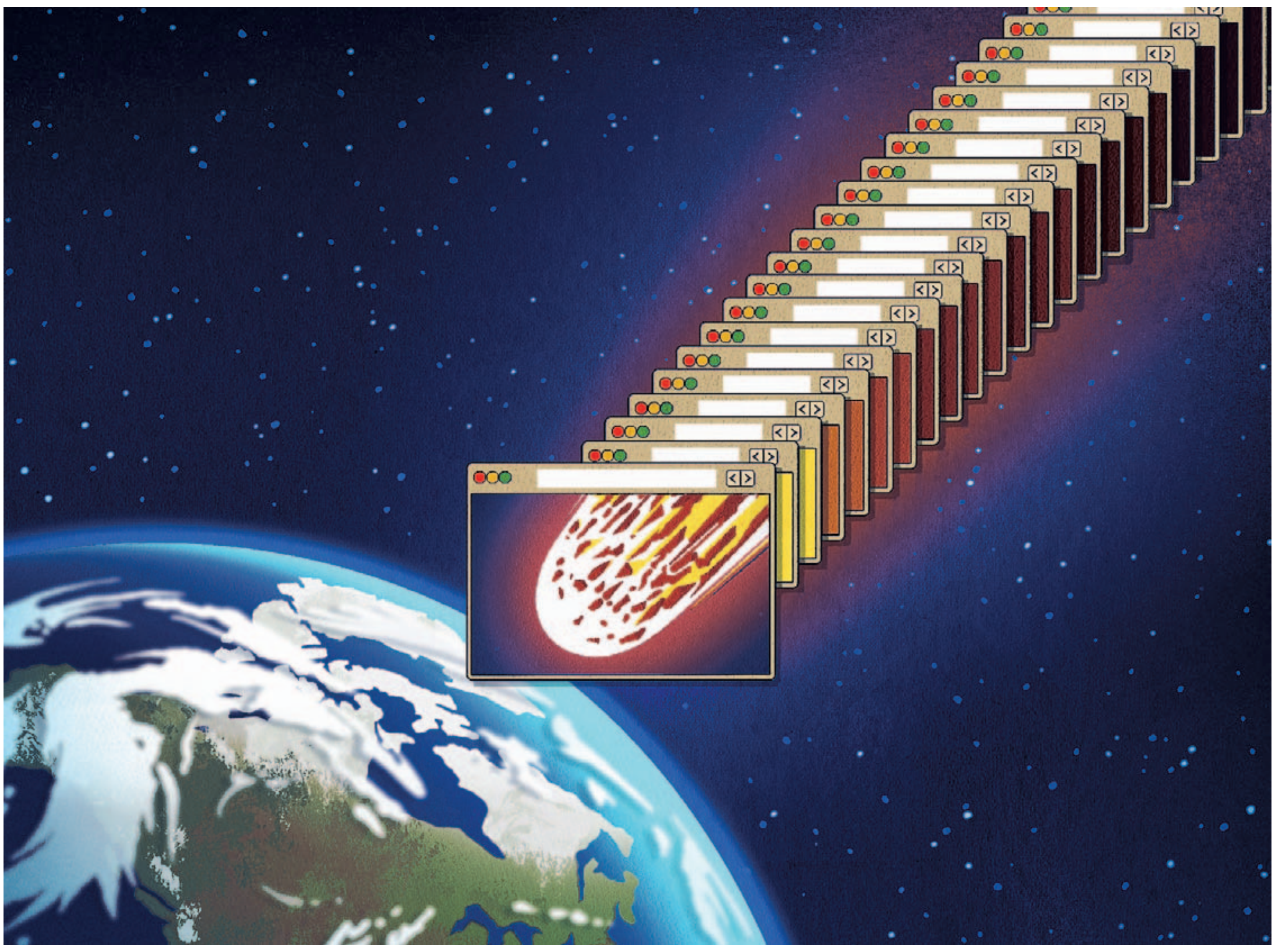
The same goes for other malicious behavior that poses risks. AI has some uses in almost any area, including warfare and bioterrorism. This has enabled a sleight of hand by those preaching AI doom: They reframe other massive risks as AI risks.

For example, it is true that in the future, AI might help with some of the steps involved in developing pandemic-causing viruses in the lab. But it is *already* feasible to engineer pathogens that could cause pandemics in the lab, and terrorists could look up instructions to make those pathogens on the internet. The problem isn't really about AI, but about bioengineering viruses in the first place.

If anything, apocalyptic thinking will worsen risk by misguiding policy makers about what interventions are actually needed. Putting AI back in a bottle will do nothing about the real problem.

As for the possibility of sheer accident? We will need to improve our early-warning systems and our ability to quickly shut down misbehaving AI. But the engineering community has already done this successfully with many other dangerous systems, and can do it with AI. As elsewhere, the defenders won't stand still.

Arvind Narayanan is a professor of computer science at Princeton University, and Sayash Kapoor is a doctoral candidate at the university. They can be reached at reports@wsj.com.



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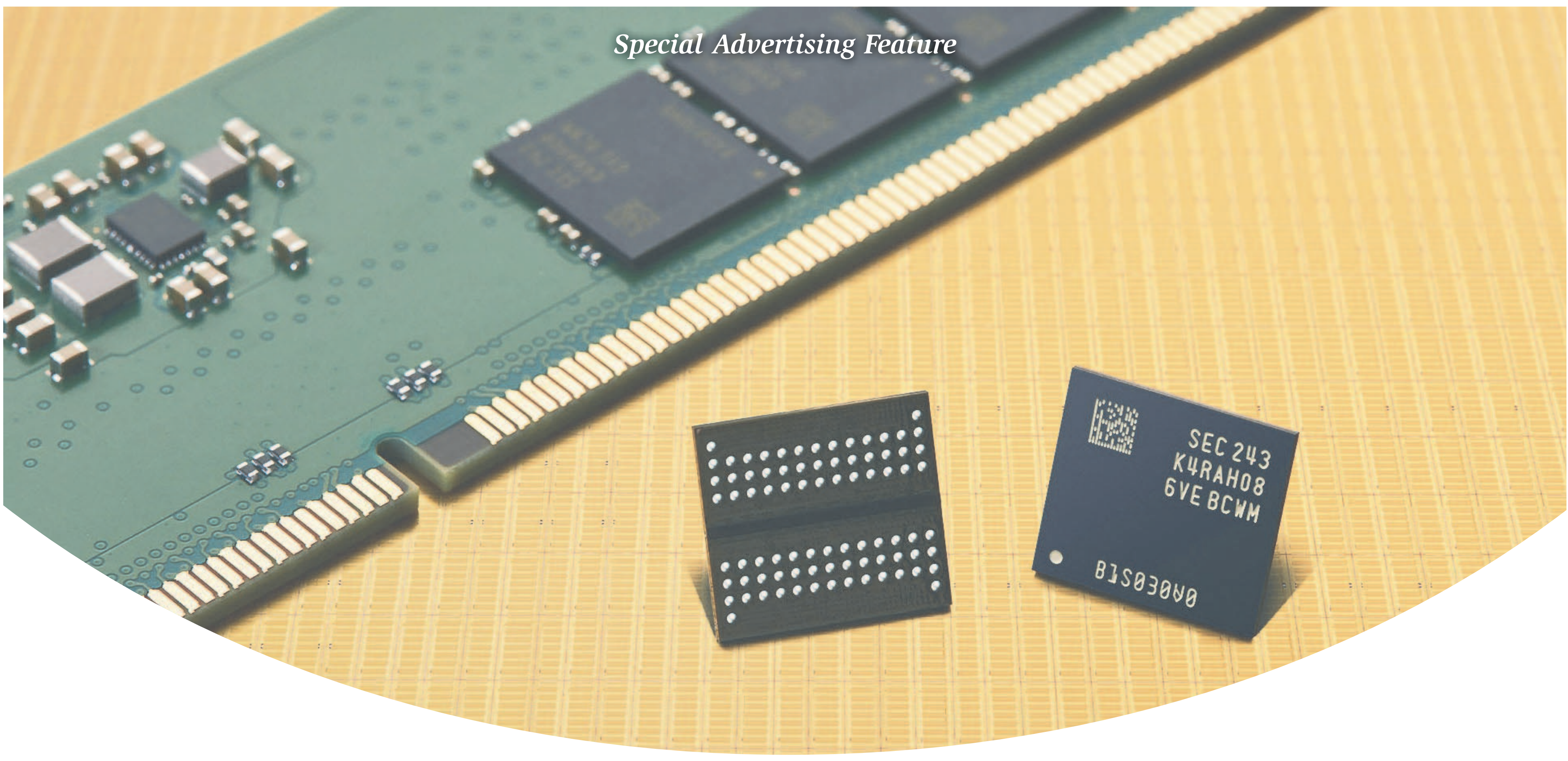


Behind the Curtain: Innovation and AI

Gone are the days when AI was the preserve of science fiction. The technology is now at play in many aspects of daily life—from TVs to smartphones, home appliances to data storage. What's more, we're at a tipping point in the AI revolution, with recent innovations like ChatGPT capturing the public imagination as never before. Samsung has been an innovator in this space for decades and is committed to ensuring that future AI is safe, secure and user-centric.

As one of the world's leading consumer technology companies, Samsung is well positioned to keep people at the center of the AI conversation and is doing this in a number of ways—from developing intuitive AI interfaces like voice and vision recognition to creating Among-Device AI allowing seamless connection. Since much of this innovation is still taking place behind closed doors, here's a look behind the scenes of this most enigmatic of industries.

From Big Data to Smart Data

The world now runs on data—it's estimated that annual data production has increased 60-fold since 2010, from 2 zettabytes to 120 zettabytes today. For context, one ZB is enough space to store 250 billion movie files. This exponential growth is taking place across all industries, as even the most hardware-reliant and innovation-resistant sectors embrace the Fourth Revolution in technology.

Big data doesn't necessarily equate to smart data, however, and the challenge now is how to store and process such vast quantities of information. Samsung has been a pioneer in the server storage and memory market since 1983, with a 500,000-fold increase in dynamic random-access memory (DRAM) capacity manufactured by the company during that time.

Earlier this year, Samsung unveiled the industry's highest-capacity 12-nanometer class 32-gigabit DDR5 DRAM, which will enable modules of up to 1 terabyte. A few months prior to this, Samsung also announced its 16-gigabit DDR5 DRAM which, compared with the previous generation of technology, reduces power consumption by up to 23% while enhancing wafer productivity by up to 20%—helping businesses address their sustainability targets while expanding productivity.

Future-Proofing AI Memory

Samsung's work over the past 40 years has helped shape the memory and storage sector as we know it, and the company's focus continues to be on future-proofing the next generation of AI-empowered businesses. Perhaps counterintuitively for such a digitally innovative market, one of the major challenges that needs to be overcome here is physical infrastructure.

Conventional memory architecture has physical limits, created from "stacked" central-processing units, or CPUs. Connecting these stacks creates minuscule timelags, or latencies, which when multiplied can create major blockages in processing. The next generation of memory technology therefore seeks to seamlessly interconnect these units, and Samsung's pioneering solution to this challenge is the Compute Express Link (CXL). By using an entirely new memory interface, Samsung's CXL allows the expansion of memory bandwidth and capacity beyond conventional limits without requiring additional servers, leading to reduced cost.

Samsung is also a market leader in high-bandwidth memory (HBM), which is a stack of DRAM connected vertically. Building on Samsung's expertise in commercializing the industry's first HBM2 for high-performance computing (HPC) in 2016, the company recently revealed its next-generation HBM3E DRAM named Shinebolt.

Bigger Brainpower

Partnerships with specialist companies are another pillar of Samsung's approach, applying the same logic of seamless connection and knowledge exchange at an industry level. Nowhere is this more apparent than in the area of microchip manufacturing—the brains of the AI revolution.

One such partnership is with the AI innovator Groq, which specializes in creating processing systems for the most data-intensive of AI operations, such as machine learning (ML) and large language models (LLM). The partnership with Samsung's Foundry Design Service will enable improved throughput, latency, power consumption, hardware footprint and memory capacity in Groq's next-gen silicon.

Also in the logic chip space, Samsung's System LSI Business is improving smartphone users' AI experience with the Exynos mobile processor—delivering the crucial on-device processing that removes latencies. Based on an innovative neural processing unit optimized for deep learning, it can process data similarly to the human neural network, leading to unprecedented improvements in tasks, from camera quality to voice services. Samsung's recently unveiled next-gen Exynos processor features a remarkable 14.7x boost in AI performance over its predecessor.

"Generative AI has quickly emerged as perhaps the most significant trend of the year, demanding more powerful foundational technologies to process data and bring AI to life," says Yong-In Park, President and Head of System LSI Business at Samsung Electronics. "We are paving the path toward a new era of proactive AI, leveraging our Samsung System LSI Humanoid platform, which seamlessly converges our capabilities across a broad spectrum of logic semiconductors, from powerful computational IPs and connectivity solutions to sensors emulating the five main human senses."

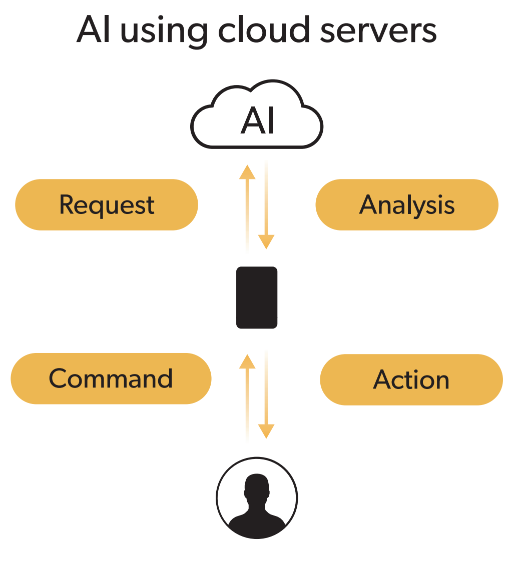
The Future of AI Innovation

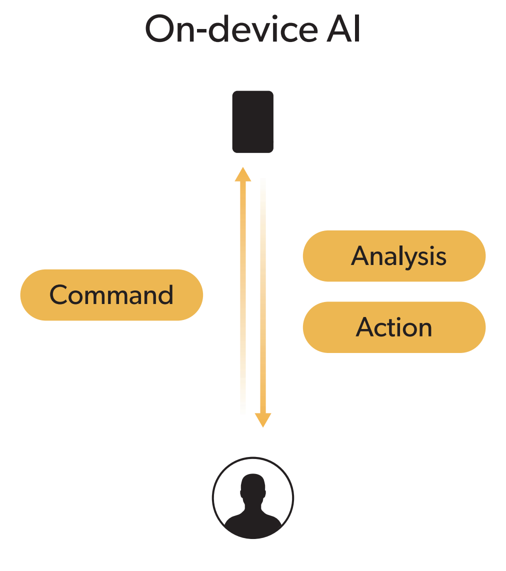
Samsung not only makes products that lead the market today, it is also driving research that will define the market of the future. The company's focus on research and development is best embodied in the Samsung Advanced Institute of Technology (SAIT), which focuses on how to apply AI to the semiconductor business.

"We believe AI-enhanced next-generation semiconductor technology will play a pivotal role in innovating semiconductor products and will drive its digital transformation," says Changkyu Choi, Executive Vice President and Head of AI Research Center at SAIT. "It will also revolutionize the way of working in the manufacturing and development of chips as well as business management."

This vision for the future of AI is being pursued on a number of levels, represented by the different laboratories within SAIT, such as the AI Research Center (overall AI-focused research) in South Korea and SAIT AI Lab Montreal (pioneering next-generation AI algorithms) in Canada. SAIT's Global Research Outreach Program is an important academic research collaboration platform where U.S. universities and other world-class educational organizations have been invited annually since 2009 to propose novel research ideas and to work with SAIT R&D teams to foster technological innovation.

By taking a many-layered approach to AI innovation, Samsung aims to ensure that the future of AI is built on firm foundations. The company already applies AI to every aspect of its own digital transformation and will continue to expand its use. The cornerstone of Samsung's AI ethos is keeping innovation human-centric, building on its deep consumer expertise to ensure AI remains accessible, safe and secure for all.


AI using cloud servers


On-device AI

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