# THE WALL STREET JOURNAL.

DOW JONES | News Corp \* \* \* \* \*

**DJIA** 35333.47 **v** 56.68 0.16%

**NASDAQ** 14241.02 ▼ 0.1% **STOXX 600** 458.41 **V** 0.3%

TUESDAY, NOVEMBER 28, 2023 ~ VOL. CCLXXXII NO. 126

**10-YR. TREAS. ▲** 25/32, yield 4.388% **OIL** \$74.86 **v** \$0.68

WSJ.com **GOLD** \$2,011.80 **A** \$9.60  $\star \star \star \star \$5.00$ 

**EURO** \$1.0954 **YEN** 148.69

# A Visit From St. Nicholas, White House's Version | Israel,



# Business & Finance

Shein, the China-founded online fashion company that won over hundreds of millions of shoppers around the world, has confidentially filed to go public in the U.S. in what could be one of biggest IPOs in years. A1

Amazon has grabbed the crown of biggest delivery business in the U.S., surpassing both UPS and FedEx in parcel volumes. A1

Stocks inched down, interrupting the November rally. The S&P 500 and Dow each declined 0.2%, while the Nasdaq lost less than 0.1%. B9

Investors now believe there is a much greater chance that the Fed will cut rates in just four months than raise them again in the foreseeable future. B1

◆ The number of U.S. workers who say they are angry, stressed and disengaged is climbing, according to Gallup's 2023 workplace report. A1

ByteDance has told senior managers at its videogame unit, Nuverse, to terminate games under development by December and is laying off hundreds of employees at the division. B1

Tesla's decision to clad its electric pickup in stainless steel has complicated its launch of the new model. B1

◆ Jeff Shell, the former chief executive of NBCUniversal, is in advanced talks to join private-equity firm RedBird Capital Partners. B3

The new owners of Buybuy Baby recently reopened 11 stores, betting that many expectant parents still prefer to shop for strollers, cribs and car seats in person. B1

World-Wide

Israel and Hamas agreed to a two-day extension of their truce in Gaza to allow for the release of more Israeli hostages as part of a fragile agreement that has brought respite from seven weeks of war. A1 The cease-fire has allowed a surge of aid to reach Palestinians in Gaza, but humanitarian groups and civilians in the enclave say the convoys aren't nearly enough to address the needs of the strip's two million people. A8 Elon Musk said that those "intent on murder must be neutralized" after touring an Israeli kibbutz that was attacked by Hamas on Oct. 7. A8



HALLS DECKED: First lady Jill Biden showed off the White House Christmas decorations Monday, hewing to a theme of 'Magic, Wonder and Joy.' The grand foyer celebrated the holiday classic 'The Night Before Christmas.'

# **Instagram Serves Up Toxic Video Mix**

WSJ test accounts set to follow young gymnasts got risqué footage of children

#### By Jeff Horwitz AND KATHERINE BLUNT

Instagram's Reels video service is designed to show users streams of short videos on topics the system decides will interest them, such as sports, fashion or humor.

The Meta Platforms-owned social app does the same thing for users its algorithm decides might have a prurient interest

# Amazon **Deliveries** Top UPS And FedEx

in children, testing by The Wall Street Journal showed.

The Journal sought to determine what Instagram's Reels algorithm would recommend to test accounts set up to follow only young gymnasts, cheerleaders and other teen and preteen influencers active on the platform.

Instagram's system served jarring doses of salacious content to those test accounts, including risqué footage of children as well as overtly sexual adult videos—and ads for some of the biggest U.S. brands.

The Journal set up the test accounts after observing that the thousands of followers of

such young people's accounts often include large numbers of adult men, and that many of the accounts who followed those children also had demonstrated interest in sex content related to both children and adults. The Journal also tested what the algorithm would recommend after its accounts followed some of those users as well, which produced more-disturbing content interspersed with ads.

In a stream of videos recommended by Instagram, an ad for the dating app Bumble appeared between a video of someone stroking the face of a life-size latex doll and a video

of a young girl with a digitally obscured face lifting up her shirt to expose her midriff. In another, a Pizza Hut commercial followed a video of a man lying on a bed with his arm around what the caption said was a 10-year-old girl.

The Canadian Centre for Child Protection, a child-protection group, separately ran similar tests on its own, with similar results.

Meta said the Journal's tests produced a manufactured experience that doesn't represent what billions of users see. The company declined to comment on why the algorithms com-Please turn to page A10

Hamas Extend Truce **Two Days** 

Militants free 11 more hostages as part of initial deal, further exchanges planned

### By SUMMER SAID AND DOV LIEBER

Israel and Hamas agreed Monday to a two-day extension of their truce in Gaza to allow for the release of more Israeli hostages as part of a fragile agreement that has brought respite from seven weeks of war, according to Egyptian, Qatari and Hamas negotiators.

Hamas released 11 more Israeli hostages Monday night as part of the initial deal. The latest group, which included no Americans, were in Israel, Egyptian officials said. The 11 included six citizens of Argentina, three French and two Germans, according to Qatari officials.

All 11 came from an Israeli kibbutz, Nir Oz, from which 77 people were abducted, the community said. Among those released, the community said, were a pair of 3-year-old twins and their mother.

Efforts to extend the pause in the fighting came amid rising international pressure on Israel, whose military offensive has caused thousands of civilian casualties in the enclave, triggered a spiraling humanitarian crisis and forced most of Gaza's two million residents from their homes.

President Biden hailed the extension of the pause and said Please turn to page A8

- Gazans lose hope despite aid, lull in fighting...... A8
- Musk visits site of kibbutz massacre..... .... A8

**Investors Bet Fast-Fashion Disrupter Shein On Rate Drop Confidentially Files for IPO** Interest-rate derivatives show

public offering.

in the world.

higher valuation in an initial

clothing industry with its on-

trend \$5 skirts and \$9 jeans in

the past few years. The 11-

year-old company is now one of the largest fashion brands

It has been a rough two

years for the U.S. IPO market,

with few companies listing

shares in the U.S., deterred by

high interest rates and less-

risky alternative investments.

Of companies that went public

in traditional IPOs since the

beginning of 2020, more than

80% are currently trading be-

low their initial offering price.

This year's biggest IPO was

Shein has disrupted the

President Biden won't attend a United Nations climate summit being held in Dubai this week. A4

Moscow holds the advantage on the military, political and economic fronts as Russia's war against Ukraine approaches its third year. A9

The man arrested in connection with the shooting of three young men of Palestinian descent in Burlington, Vt., was charged with attempted murder. A6

Six teenagers went on trial in France, accused of helping the man who beheaded schoolteacher Samuel Paty three years ago. A9

The University of North Carolina graduate student charged with fatally shooting his faculty adviser has been found unfit for trial. A2

 Sierra Leone's president said most of the leaders of weekend attacks on the nation's main military barracks and prisons were arrested. A9

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Markets B9	World News A8-9



#### BY DANA MATTIOLI AND ESTHER FUNG

Amazon.com has grabbed the crown of biggest delivery business in the U.S., surpassing UPS and FedEx in parcel volumes.

The Seattle e-commerce giant delivered more packages to U.S. homes in 2022 than UPS, after eclipsing FedEx in 2020, and it is on track to widen the gap this year, according to internal Amazon data and people familiar with the matter.

The U.S. Postal Service is still the biggest parcel service by volume; it handles hundreds of millions of packages for all three companies.

A decade ago, Amazon was a major customer for UPS and FedEx, and some executives from the incumbents and analysts mocked the notion that it could someday supplant them. Amazon's outsize growth combined with strategy shifts at FedEx and UPS have changed the balance.

Before Thanksgiving this year, Amazon had delivered more than 4.8 billion packages in the U.S., and its internal projections predict it will deliver around 5.9 billion by the end of the year, according to documents viewed by The Wall Street Journal.

5.2 billion packages.

Amazon's figures include only packages that Amazon shipped from beginning to end. UPS and FedEx include packages they hand off to the postal service for final delivery in their tallies.

Please turn to page A4

# Retailers clean up inventories.

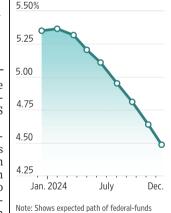
a growing expectation the Fed will cut rates by May. B1

# **Rate expectations** 5.50%



Last year, Amazon shipped

# **B3**



rate as of Nov. 22, based on interest-rate swaps Source: Tradeweb

# \$11.23 to Live Like Martha Stewart (for a Night)

# Stars are renting out their homes for dirt cheap. But you might have to sign an NDA.

Checking in?

#### BY ASHLEY WONG

Martha Stewart's 150-plusacre property in Bedford, N.Y., includes a farm with horse stables and a chicken coop, a fruit orchard, a peacock pen and seven stately houses.

One of the abodes opened for a night's stay this month.

The domestic goddess is among the A-listers, including Gwyneth Paltrow and Mariah Carey, putting their estates or penthouses up

for short-term stays on rental sites such as Airbnb and Booking.com for nominal fees or no cost at all.

"It is a very pleasant weekend in the country," Stewart said in an interview.

By CORRIE DRIEBUSCH AND SHEN LU

Shein, the online fashion company that won over hundreds of millions of shoppers around the world, has confidentially filed to go public in the U.S. in what could be one of biggest IPOs in years.

Goldman Sachs, JPMorgan Chase and Morgan Stanley have been hired as lead underwriters on the offering, which could happen in 2024, people familiar with the matter said.

Shein, founded in China but now based in Singapore, was valued at around \$66 billion in a fundraising round in May. It is likely to aim for an even

> Grumpy on the Job? You Have Company

#### BY VANESSA FUHRMANS AND LINDSAY ELLIS

Americans, by many measures, are unhappier at work than they have been in years.

Despite wage increases, more paid time off and greater control over where they work, the number of U.S. workers who said they are angry, stressed and disengaged is climbing, according to Gallup's 2023 workplace report. Meanwhile, a BambooHR analysis of data from more than 57,000 workers shows job-satisfaction scores have fallen to their lowest point since early 2020, after a 10% drop this vear alone.

In interviews with workers around the country, it is clear the unhappiness is part of a rethinking of work life that began in 2020. The sources of workers' discontent range

that of British chip designer Arm Holdings, which was valued at around \$55 billion when it made its debut in September. Before that, the most recent blockbuster IPO was Rivian Automotive's 2021 offering, which valued it at about \$77 billion at its IPO price.

IPO bankers and other advisers said they expect more companies to debut next year, though they warn the pickup might be slow.

Shein recorded \$23 billion in revenue and \$800 million in net profit in 2022 and told investors it delivered record revenue and income for the first three quarters of 2023, Please turn to page A2

from inflation, which is erasing much of recent pay gains, to the still-unsettled nature of the workday.

People chafe against being micromanaged back to offices, yet they also find isolating aspects of hybrid and remote work. A cooling job marketespecially in white-collar roles-is leaving many professionals feeling stuck.

Companies have largely moved on from pandemic operating mode, cutting costs and renewing a focus on productivity. The disconnect with workers has managers frustrated. and no quick fix seems to be at hand. Those in charge said they have given staff more money, flexibility and support, only to come up short.

The experiences of workers like Lindsey Leesmann suggest how expectations have shifted

Please turn to page A12

through their home? Rental companies can use the attention to reach new audiences and distract from public criticism over hassles such as rising fees. Luminaries can promote their own brands, and guests get to briefly live like a star, in a highly orchestrated way. Stewart said she

Why would a celebrity in-

vite strangers to traipse

had never used Booking.com or Airbnb for her own

travel, and was intrigued by what the experience would be like as the homeowner. She recently announced that one of her farmhouse's residencesher "tenant house"-in Bed-Please turn to page A10

# **Tariff Threat Presses U.S. Whiskey Makers**

Distillers face 50% EU levy next year as 'collateral damage' in larger trade fight

#### By KRISTINA PETERSON AND KIM MACKRAEL

Brooke Glover wants to ship her award-winning, West Virginia-made whiskey to Europe, where fans have been clamoring for a taste. But she has no plans to expand across the Atlantic just yet. Starting in 2024, each bottle shipped risks facing a 50% tax.

Swilled Dog distillery is one of many American whiskey makers falling victim to a fight that has nothing to do with bourbon or rye. The threatened tariff is the European Union's retaliation for U.S. tariffs on European steel and aluminum, which themselves were part of tougher trade measures designed to boost U.S. manufacturers.

In this case, tariffs erected to protect some U.S. industries swung back to hurt other homegrown small businesses. The bar fight over whiskey is just one example. EU tariffs 🗄 retaliating against the U.S. also struck Harley-Davidson motorcycles, orange juice and Levi's jeans. Like whiskey, those products remain on the EU's list of suspended tariffs. J's list of suspended tariffs. 🚽 "We're just collateral dam- 🖁

age," Glover said.

U.S. and EU officials say they hope to reach a deal to avoid the 50% tariff by year's end, likely by delaying its effective date. But there is no end in sight to the broader trade dispute, leaving the threat of tariffs hanging over the whiskey industry.

"That there's a significant chance the tariffs could come back is really enough to deter you from wanting to make investments in these foreign markets," said Jeff Quint,

# Shein Files To Launch Public Offer

Continued from Page One The Wall Street Journal reported.

SEC rules allow companies to keep their listing documents private for a period leading up to their IPOs. In the weeks before its offering, of retailer Forever 21, which Shein will unveil these documents, which include details about its financials.



Koval Distillery, above, based in Chicago. Brooke Glover, left, of Swilled Dog distillery in West Virginia. Below left, bottles from James E. Pepper Distilling Co. in Lexington, Ky. Lower right, sampling a barrel at Cedar Ridge Distillery in Iowa. PER PPER

chief executive of Cedar Ridge Distillery in Iowa. "Nobody's going to make a significant investment in teaching the world about bourbon until we know these tariffs have been eliminated."

American whiskey makers were drawn into the trade fight in 2018 after former President Donald Trump imposed tariffs on steel and alu-

minum. He cited national security reasons, arguing that metals imports had eroded the country's ability to make its own weapons, tanks, and aircraft. The EU responded with levies on a range of U.S. products, selected for their iconic status as U.S. exports and to apply pressure on politicians in Republican and swing states.

Until the U.S. has permanently removed the steel and aluminum tariffs, "the EU cannot permanently end its countermeasures," Olof Gill, a European Commission spokesman, said in an email last week. "The EU and U.S. remain engaged in ongoing discussions to reach an agreement on permanently removing these tariffs."

# **Industry Lacks Certainty to Plan**

Prolonged uncertainty is a particular problem for whiskey distillers because their product has to age, forcing them to plan years out.

"We need to make the amount of whiskey now that we think we're going to sell in four to five years," said Sonat Birnecker Hart, president of Koval Distillery, based in Chicago. "You're eating a lot of costs up front."

U.S. whiskey makers have largely recovered from the 20% decline in EU exports while the 25% tariff was in place, a drop to \$440 million from \$552 million, according to the Distilled Spirits Council of the United States. Since January 2022. when the tariff was suspended, EU exports have climbed back above the pretariff level, according to the trade group.

A 50% tariff "would be an utter disaster for the American whiskey industry here in the U.S.," Chris Swonger, president of the trade group, said. "It's getting frustrating being embroiled with trade disputes that have nothing to do with our industry.

The EU initially set the whiskey tariff at 25%. It was suspended two years ago as part of a mutual agreement to put both the U.S. metals tariffs and EU retaliatory tariffs on hold until 2024.

Unless an agreement is reached before then, the whiskey tariffs could be reimposed—this time doubled to 50%. President Biden met with

European Commission President Ursula von der Leyen in late October, but that meeting wrapped up without an agreement.

The U.S. is proposing a two-year extension of the current tariff reprieve, people familiar with the discussions said, which would keep both U.S. and EU tariffs on hold until the end of 2025. Both sides have said they want to avoid a replay of their earlier tariff

fight. "We will continue to work with the EU to find a solution that benefits our workers, stakeholders and businesses,' a spokesperson for the U.S. trade representative said.

Smaller craft distilleries said selling in the EU often requires a major investment for them. They have to travel overseas to trade shows and build relationships with distributors and pay for promotions like free tastings to help introduce their product to a new audience overseas. And just getting their whiskey across the Atlantic is complicated.

Amir Peay, owner of the James E. Pepper Distilling in Lexington, Ky., said he imports glass bottles in the 700 mL size that is standard in the EU, fills them, and sends them back to the EU on shipping containers.

Now, "every year, every quarter we ship less and less," he said, given the questions over when the tariffs could resume. "I have to make sure I don't get stuck with hundreds of thousands of dollars worth of inventory in Europe that I can't sell."

Peay said he has largely let his EU exports dry up since 2018. "Essentially the European business I built up has been destroyed," he said.

Others said they chose to absorb the costs of the 25% tariff to keep their toehold in the EU market.

a U.S. stock listing.

Shein has been revamping its leadership to establish itself in its biggest markets, especially the U.S. Most recently, the company hired Frances Townsend, a former Activision Blizzard executive who worked in former President George W. Bush's administration, for a six-month consulting contract as a senior adviser.

It is also diversifying its supply chain. Outside China, Shein has started manufacturing in Turkey and Brazil and has formed a partnership with

commerce market. The U.S. is Shein's largest market. Chinese media earlier re-

ported Shein's confidential filing. After dominating online clothing retail, Shein has been moving into other arenas including becoming a marketplace for third-party sellers. That puts it in competition with stalwarts like Amazon and Temu, the international arm of Chinese e-commerce

firm PDD Holdings. In recent months, Shein ac-

offering for a company that originated in China since ridehailing giant Didi Global's 2021 IPO. Didi, valued at \$68.4 billion the day of its debut, delisted from the New York Stock Exchange 11 months later after it was caught in Beijing's tech crackdown.

Shein completed a relocation of headquarters from the Chinese city of Nanjing to Singapore in 2021. While the company hasn't cited a specific reason for the move, having headquarters outside spond to changing consumer tastes, Shein subcontracts thousands of factories and places orders in small quantities to test the market appetite and replenish orders on demand.

As its popularity has soared, Shein has come under intensifying scrutiny from Washington over its supply chain. U.S. lawmakers have pressed Shein to address whether it sources cotton from China's Xinjiang region, where the U.S. has accused Chinese authorities of committing genocide and of using forced labor in its repression of mostly Muslim Uyghurs, al-



A shopper at the Shein holiday pop-up in Forever 21

August it doesn't source cotton

from China and has no manu-

neys general have called for

an investigation of Shein's

supply chain as a condition for

U.S. lawmakers and attor-

facturers in Xinjiang.

The retailer sells to online shoppers in more than 150 countries but not those in China, an already saturated equired a stake in the operator will allow the online-only retailer to sell in its bricks-andmortar stores, and it bought British women's fashion brand Missguided.

A U.S. stock listing could make Shein the biggest stock

China could be advantageous as geopolitical tensions rise.

Shein's supply chain is largely rooted in China's southern Guangdong province, the country's major manufacturing hub.

To power its enormous selection of cheap apparel and re-

legations Beijing denies. Shein has said it has a "zero-tolerance policy" for forced labor and has installed a robust system to comply with U.S. law. The company said in

untreated schizophrenia.

Severe mental illness has

rendered him unable to com-

prehend his situation, assist

in his legal defense and un-

derstand court proceedings,

even with a Mandarin inter-

Grine ruled on Monday that

An hourslong campus lock-

preter present, Grine said.

Qi will be committed to a

hospital for psychological

down and police manhunt

that resulted in Qi's arrest

frightened students and fac-

ulty who had just returned to

campus for the start of the

fall semester. Chapel Hill po-

lice arrested Qi without force

in a residential neighborhood

-Associated Press

near campus within two

hours of the attack.

treatment.

# **U.S. WATCH**

#### NEW YORK

# **Two Are Exonerated** For 1990s Murders

free after he was cleared of a 1995 double murder. Wayne Gardine, also 49 and convicted of a 1994 murder, was exonerated after being paroled last year. He has also been accused of entering the U.S. illegally as a teen and is now in immigration detention facing possible deportation to his native Jamaica.

Both convictions were va-

cated after defense lawyers worked with a Manhattan district attorney's office unit to clear the men's names.

Walker, who was represented by the Innocence Project, was 20 when he was arrested for the shooting deaths of Ismael De La Cruz and William Santana Guzman. The new investigation found that police had pressured a witness to incriminate Walker. The witness later recanted his testimony.

Gardine was 20 when he was arrested for the fatal shooting of Robert Mickens. The reinvestigation from the DA's office and the Legal Aid Society found that the single witness who testified had pinned the killing on Gardine to please his own drug boss.

-Associated Press

# CORRECTIONS ビ AMPLIFICATIONS

In some editions Monday, a Business & Finance article about Crown Castle incorrectly referred to the owner of wireless towers as Crown Castle International, its former name.

The London Metal Exchange plans to complete the roll out of its LMEpassport, introduced in 2021, by the end of 2025. A Business & Finance

article on Friday about global mining associations incorrectly said the LMEpassport would be introduced by the end of 2025.

The website for apparel maker Curious Creatures is WeAreCuriousCreatures.com. An Off Duty article on Saturday about outdoor apparel incorrectly said CuriousCreatures.com.

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

# **NORTH CAROLINA**

# **Suspect in Faculty Killing Unfit for Trial**

The University of North Carolina graduate student charged with fatally shooting his faculty adviser has been found unfit for trial after two mental evaluations, a judge ruled on Monday.

Tailei Qi, 34, is accused of killing associate professor Zijie Yan in a science building at the state's flagship public university on Aug. 28. He is being held without bond on charges of first-degree mursession of a firearm on edu-

Court Judge Alyson Grine said on Monday that two separate mental evaluations

**Edition Benjamin Franklin** A 4-Hour watch limited to 70 pieces.

#### More than a watch.

Aaron Faber Gallery - NYC, NY 212-586-8411 Little Treasury Jewelers - Gambrills, MD 410-721-7100 Alexanders Jewelers of Atlanta - Lawrenceville, GA 404-634-3197 Danson Jewelers - Allendale, NJ 201-962-3207 Joseph Gann Jewelers - Boston, MA 617-426-4932 The Watch Aficionado - Port St. Lucie, FL 772-343-9400 Joseph Edwards - NYC, NY 212-730-7300 To reserve your watch and for a dealer near you, please visit: www.meistersinger.us or call 727-896-4278

# Scan for more details

der and misdemeanor poscational property.

Orange County Superior

found Qi likely suffers from

Two men who served decades in prison for separate murders in New York City were exonerated on Monday after reinvestigations found they had been convicted based on unreliable witness testimony.

Jabar Walker, 49, walked

at New York's Times Square.

a major Indian retailer. A year before Shein's latest

fundraising, the company had been valued at \$100 billion, catapulting its worth to more than the combined market capitalization of H&M and Zara-owner Inditex.

**MeisterSinger** 

The Single-hand Watch

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Dr. Joseph D'Abbraccio in New York's Hudson Valley says he uses the AI-based Vetscan Imagyst device about 20 times a day. Glass slides are laid out, top right, to be then read by the Imagyst, lower right, which works as a digital scanner.

**AI Tools in Pets' Health Tests Advance Human Diagnostics** 

#### BY JARED S. HOPKINS

Imagine getting medicaltest results within minutes or seconds, before you leave the doctor's office, for even the most complicated diagnoses.

Steps toward that goal are happening in an unlikely place: The veterinarian's office. Researchers are using results from your pets' tests for things like hookworms and other parasites to train artificial-intelligence tools that not only speed up Fido's results, but are in-forming human diagnostics, too.

The Mayo Clinic this year began using diagnostic algorithms developed by a Salt Lake City-area startup called Techcyte that uses its work with animal data to inform its AI development. Mayo's largescale laboratory, which pro-cesses samples for its own patients and other health systems, used to have a twoweek backlog of parasite samples. Now it can finish the 200 that arrive each day in 24 hours

Big testing companies such as Quest Diagnostics will start using Techcyte algorithms next year for fecal testing for parasites. And Techcyte says it is trying to win clearance from U.S. health regulators to allow

sicians more data to determine whether a patient has cancer, including doctors outside academic medical centers.

"We can produce results faster, but also the algorithm is unfailing," said Dr. Bobbi Pritt. interim chair of Mayo's Department of Laboratory Medicine and Pathology. "It doesn't suffer from human error, and so it doesn't get distracted. It doesn't get fatigued."

Veterinarians are providing the groundwork as they increasingly use artificial intelligence in caring for dogs, cats and other pets or livestock. Among those selling AI-based

diagnostic tests for animals are Antech and Idexx Laboratories.

Drugmaker Zoetis, which manufactures pharmaceuticals for farm animals and worked pets. with Techcyte

to develop a diagnostic device called Vetscan Imagyst. Zoetis says more than 3,000 veterinary practices in the U.S. use the device today for AI-based fecal, blood, dermatologic and urine tests.

The Imagyst digitizes the process of studying samples with a microscope while giving reliable results that come in minutes instead of having to wait hours or several days from lab technicians.

mental lab," said Ben Cahoon, chief executive of Techcyte. "Looking at a microscope is a very difficult and tedious job, meaning you need someone who's an expert. They are looking at a microscope literally for eight hours a day.'

The Imagyst looks like a traditional microscope but works as a digital scanner. A vet tech prepares a sample on a glass slide—that step can still take 10 minutes—and puts it on the machine, which uploads the image to Techcyte's cloud. The algorithm goes to work reading the image and generates results in a few minutes. The most

popular

using fecal mat-

ter, is among

test.

get

pets checked for parasites at least once a year. A blood-smear test, which can count red and white blood cells, and platelets, gives results in less than four minutes. Vets normally send blood samples out to labs.

To design its fecal test, Zoe-

ings were validated against the findings of human scientists.

The Imagyst accuracy was comparable to findings of clinical specialists, according to Zoetis-funded studies published in the journal Parasites & Vectors beginning in 2020.

Joseph D'Abbraccio, a veterinarian about a two-hour drive from New York City in the Hudson Valley, runs his Imagyst devices about 20 times a day.

D'Abbraccio says his staff read the results on computers while caring for animals instead of waiting around in the lab. The fast turnaround on test results means pets don't need to be hospitalized meanwhile, which can cost hundreds of dollars. "I get a faster clinical judgment on the patient, which then in the end decreases my client's bills, because the animal's not waiting here for days for tests. I get results before lunch."

Mayo is also working with Techcyte to develop a digital pathology program and AIbased tests on tissue samples instead of just liquids and cells, including tests for cancer, said Maneesh Goyal, chief operating officer of Mavo Clinic Platform, which invests in startup firms including

Techcyte.



**TOI ET MOI RING** 22K VIRGIN GOLD, \$12,500



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SIDNEY GARBER SINCE 1946



# GOLDEN, DELICIOUS

WAVE LINK BRACELETS 18K GOLD WITH AND WITHOUT DIAMONDS

the most common tasks performed by veterinarians: experts recommend that pet owners their

**Techcyte is also** working with Mayo on Albased cancerdetection tests.

smaller sites such as doctor's offices to use algorithms in tests that would give patients results before their appointment ends.

Techcvte is also working with Mayo to develop AI-based cancer-detection tests. The AI can give pathologists and phy-

'The pain in this market is the same whether you're a vet, a human lab, or an environtis collected roughly 50,000 samples from veterinarians and laboratories around the world, many containing more than 100 parasites like hookworms or tapeworms. After its scientists marked the parasites, the images were fed to Techcyte's algorithm. The find-

Mayo is in the process of digitizing some 25 million slides of tissue samples collected from patients, and for all patients in the future. These images will train the algorithms, which may be ready for use in care next year, Goyal said.

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# **Biden Decides to Skip U.N. Climate Summit** DeSantis,

By SABRINA SIDDIQUI AND SCOTT PATTERSON

WASHINGTON—President Biden won't attend a United Nations climate summit in Dubai this week, White House officials said, skipping an annual gathering of world leaders focused on addressing global warming.

While the officials didn't say why Biden is expected to miss the summit, known as COP28, other top administration officials, including John Kerry, Biden's special envoy for climate change, will participate.

Officials have said privately for weeks that the president was unlikely to attend the summit this year, but his expected absence has drawn criticism from climate advocates who say his administration hasn't done enough to stress climate policies.

Since taking office, Biden has attended the annual gathering—first in Glasgow in 2021 and then in Egypt in 2022—and

used the opportunity to highlight his administration's climate-change agenda. The event this year comes as the administration is grappling with the Israel-Hamas war.

"The president has been very much focused on the conflict between Israel and Hamas," White House nationalsecurity council spokesman John Kirby said on Monday when asked about how the war was affecting Biden's other priorities, including the climate summit. "At the same time, he's also working across a range of issues....He's the commander in chief, which means he has global responsibilities and the president is more than capable of handling them on any given day."

The COP28 summit, which is expected to draw leaders from nearly 200 countries and public figures such as Pope Francis, is set to begin on Thursday. On that day, Biden is to attend the National Christmas Tree lighting in Washington and meet

with Angolan President João Manuel Gonçalves Lourenço, according to a schedule re-leased by the White House. While the schedule didn't include any public events on Friday or Saturday, it noted Biden will attend the 46th Kennedy Center Honors and host a reception on Sunday.

Vice President Kamala Harris is also not expected to attend the gathering, a spokeswoman said.

"The administration looks forward to a robust and productive COP28 where Special Envoy John Kerry, National Climate Advisor Ali Zaidi, and Senior Advisor John Podesta, among others, will continue to build on" administration actions to tackle climate change, White House spokesman Angelo Fernández Hernández said.

Addressing global warming has been one of the Biden administration's central policies. Last year's climate law, the Inflation Reduction Act, is distributing billions of dollars to clean-energy companies, promoting the shift to electric vehicles and supporting the domestic production of rechargeable batteries.

This month, Biden referred to climate change as "the only existential threat to humanity."

Some environmental groups, however, say the administration isn't doing enough. A group of scientists recently sent a letter to Biden urging him to commit to more action on climate.

"There's no question it's un-fortunate if the president chooses not to go," said Rachel Cleetus, a climate-policy director at the Union of Concerned Scientists, a nonprofit advocacy group, which sent the letter. 'The United States clearly has a responsibility to step up at COP28."

Officials and business leaders gathering in Dubai will discuss how nations will reach climate goals and debate whether to issue a statement on phasing out fossil fuels.

The summit is also expected to showcase plans by the world's biggest fossil-fuel producers to address climate change. "This is your opportunity to show the world that, in fact, you are central to the solucion," the Emirati official leading COP28, Sultan al-Jaber, said at a recent conference of oil-and-gas officials in the United Arab Emirates.

Climate activists have complained that the conference, held this year by one of the world's top crude-oil producers, is providing a platform for the fossil-fuel industry and its claims that it is playing a key role in addressing climate change. Jaber highlights the seeming contradictions that will play out at COP28. He is the chief executive of Abu Dhabi National Oil Co., one of the world's biggest crude producers, and the founding chief executive of Abu Dhabi-based renewable-energy firm Masdar. —Andrew Restuccia

contributed to this article.

# Newsom to Take Their Sparring to TV Debate

#### BY ISABELLA SIMONETTI

They aren't running against each other. Still, Ron DeSantis and Gavin Newsom will take their fiery feud to Fox News this week in a debate moderated by Sean Hannity, offering up a head-to-head that stretches the boundaries of traditional political programming.

After trading barbs in the media for more than a year over issues from Covid-era restrictions to immigration, De-Santis, the governor of Florida, and Newsom, his California counterpart, are scheduled to face off for 90 minutes on Thursday in Georgia.

In an interview, Hannity who came up with the ideadescribed Newsom and DeSantis as "two of the biggest, most interesting governors in the country and they have diametrically opposed political views, visions for how to run their states."

Fox News and other cable networks air plenty of debates and town halls featuring candidates. Because Newsom and DeSantis aren't running for the same job, the Thursday event is more akin to cable's version of an Ultimate Fighting Championship bout for politicians-taking an interesting fight happening outside the core election race and putting a spotlight on it.

Wall Street Journal parent **News Corp** and Fox parent Fox Corp. share common ownership.

Just weeks ago, Vivek Ramaswamy, an entrepreneur who is vying for the Republican presidential nomination, debated Rep. Ro Khanna (D., Calif.) in New Hampshire. The debate covered topics including the economy, foreign af-fairs and climate change.

The two-person debate format comes in contrast with recent Republican primary debates, which featured a crowded field of candidates but not the front-runner for nomination, Donald the Trump, who didn't attend.

"Trump is very present by his absence in these debates, said Jane Hall, a professor in the School of Communication at American University and the author of "Politics and the Media: Intersections and New Directions." DeSantis, who is vying for the Republican presidential nomination, has struggled to portray himself as a viable alternative to Trump and is seeing former South Carolina Gov. Nikki Haley gain traction. Recent polls in Iowa, the first state to vote in the nomination battle, have shown DeSantis slightly ahead of Haley for second place, both well behind Trump. For Newsom, the debate offers a chance to further establish himself as a leader of the Democratic Party on a national stage and position himself as a legitimate contender for the presidency down the line. "It's a chance to get a lot of viewership," Hall said. 'There's an entertainment value in seeing people go after each other." DeSantis and Newsom have been sparring for some timealbeit not on the same stage. The Florida governor criticized Newsom for not entering the race for the Democratic presidential nomination. "Stop pussyfooting around," he said in June. Newsom has rebuked a Florida law that restricts teaching about sexual orientation. The law, commonly referred to as "Don't Say Gay," also earned a rebuke from Disney, which spawned a legal battle between the company, a major employer in the state, and DeSantis. Newsom was also very critical of DeSantis's decision to fly migrants to blue states-including California-calling him a "small, pathetic man." "California is a symptom of American decline," DeSantis told Fox News's Laura Ingraham in September, after he was asked about Newsom. "It's a great place to be, but they've done so poorly on policy...that people are fleeing.





REMEMBRANCE: The casket of former first lady Rosalynn Carter arrived Monday at the Jimmy Carter Presidential Library and Museum in Atlanta, where she was to lie in repose. The former president plans to attend Tuesday's memorial service in Atlanta, before a private burial Wednesday in rural Plains, Ga.

# Amazon Surpasses UPS, FedEx

### Continued from Page One

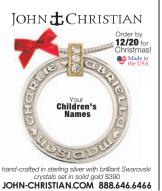
UPS said its domestic volume this year is unlikely to exceed last year's 5.3 billion, which includes packages delivered to customers through the postal service. In the first 🛱 nine months this year, UPS දි handled around 3.4 billion parcels domestically.

FedEx's domestic Express and Ground parcel volume reached around 3.05 billion for the fiscal year ended May 31. 2023.

As Amazon's share of deliveries increased, FedEx and UPS said in recent years that they weren't in a race for volume and were instead focused on delivering more profitable parcels. FedEx parted ways with Amazon in 2019. Amazon accounts for about 11% of UPS's revenue.

The logistics milestone came without any fanfare from Amazon, which is the subject of a lawsuit from the Federal Trade Commission over the way it competes.

"There's not a lot of perceived value in chest thump-





7 billion parcels

ing on being the biggest," said a former senior Amazon logistics executive about the milestone. Instead of a celebration marking the jump on the leaderboard, Amazon executives high-fived and got back to work, one recalled.

Overall parcel volume dipped this year, as consumers cut back on spending on goods and diverted their expenditure to services, travel and entertainment.

Amazon's rise to the top carrier was once viewed as farcical by logistics CEOs. In 2016, FedEx's then-CEO Fred Smith dismissed the notion of Amazon becoming a threat to the logistics giant as "fantastical."

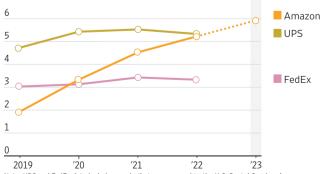
"In all likelihood, the primary deliverers of e-commerce shipments for the foreseeable future will be UPS, the U.S. Postal Service and FedEx," Smith said at the time.

Amazon was in a distant third place behind UPS and FedEx at the time of Smith's comments. But the company in the subsequent years made up the ground, building out one of the largest logistics networks in the world.

In 2018, Amazon launched

Left, a worker prepares an order at an Amazon distribution center on Cyber Monday in Robinsville, N.J. Above, customer orders in bins before being boxed.

Estimated parcel volumes AMAZON'S PROJECTION



Note: UPS and FedEx data include parcels that were passed to the U.S. Postal Service, Amazon figures don't. Amazon's 2023 figure is an internal projection. UPS has said that its 2023 volume is unlikely to exceed its 2022 total of 5.3 billion parcels. FedEx data are for its fiscal years, which run June through May. Sources: company documents; WSJ calculations

a program where entrepreneurs could start their own franchise delivering Amazon packages for as low as \$10,000. It has similarities to FedEx's Ground unit, which also uses a contractor model for local routes. The Amazon program has around 200,000 drivers in the U.S., helping the company rapidly accelerate the number of packages it was able to deliver each day, former executives said.

Early in the pandemic, Am-

azon saw a pivotal moment to expand its e-commerce reach.

The company opened hundreds of new warehouses, sorting centers and other logistics facilities, almost doubling the size of its network between the start of the pandemic and late 2021. The build out was led largely by Amazon's former CEO of consumer, Dave Clark, who before that role was a major architect of Amazon's logistics network.

Amazon has moved to regionalize its logistics network to reduce how far packages travel across the U.S. in an effort to get products to customers faster and improve profitability.

"These delivery speed improvements have been a key driver of growth and are resulting in increased purchase frequency by our Prime members," said Amazon Chief Financial Officer Brian Olsavsky in a recording of a companywide meeting earlier this month heard by the Journal.

An Amazon spokeswoman said its delivery progress is due in large part to the route franchise program. The company will continue to work with other delivery partners and carriers to help handle additional capacity, she said.

FedEx said it is focused on the e-commerce market beyond Amazon. "Our strategy is to democratize e-commerce," a spokeswoman from FedEx said.

She said FedEx has taken market share in segments of the U.S. domestic package market this calendar year.

In recent years, UPS leaned into higher-margin parcels from other customer segments, including healthcare and smaller businesses, and pared back capacity for lessprofitable deliveries to residential addresses.

A UPS spokesman said, "Amazon is an important customer and our relationship is mutually beneficial."

While Amazon surpassed both companies on residential delivery, it has yet to replicate their global coverage or the flip side of their operations.

"Amazon is very good at the one-way network, delivering goods at faster speeds but it doesn't have the same level of pickup and delivery coverage," said Brian Ossenbeck, an analyst at JP Morgan.

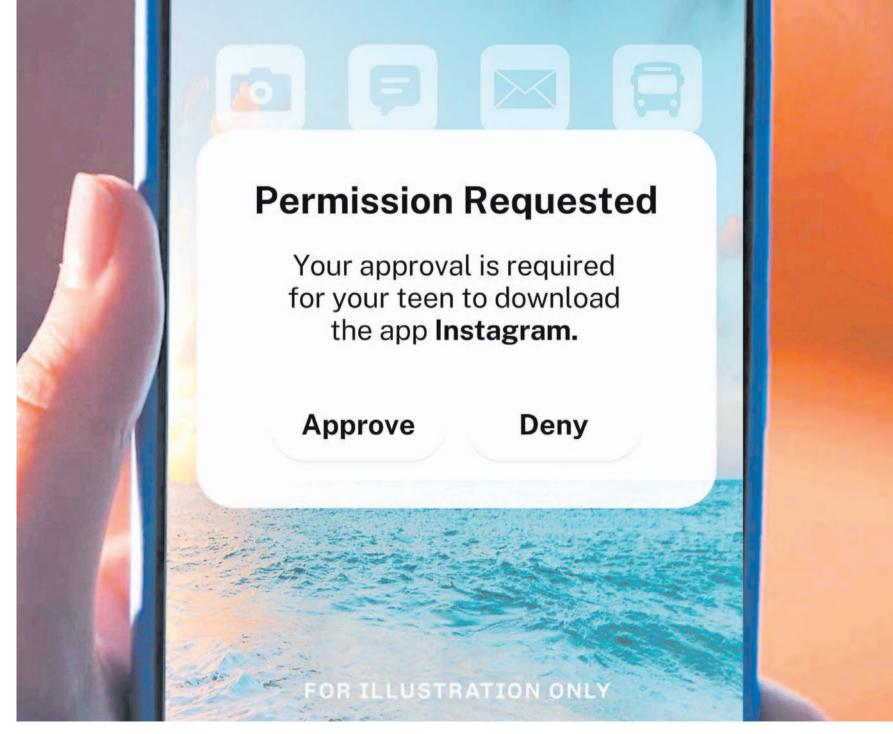
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# Man Charged After 3 Students Shot in Vermont

# The victims are of Palestinian descent; the suspect pleads not guilty at hearing

The man arrested in connection with the shooting of three young men of Palestinian descent in Burlington, Vt., was charged with attempted murder.

#### By Joseph De Avila, Gareth Vipers and Erin Ailworth

Jason J. Eaton, 48 years old, pleaded not guilty at a hearing Monday.

Eaton was arrested near the location of the shootings Sunday, the Burlington Police Department said. He was charged with three counts of attempted murder, each of which carries the possibility of life in prison. A lawyer for Eaton couldn't

be reached for comment. Chittenden County State's

Attorney Sarah George said Monday that local law-enforcement officials haven't found evidence the shooting was a hate crime. "I do want to be clear that there is no question that this was a hateful act," she said.

Attorney General Merrick Garland said Monday that lawenforcement officials were investigating whether the shooting was a hate crime. Nikolas Kerest, U.S. attorney for the district of Vermont, declined to comment on the charges.

# All college students

The victims, all 20 years old, were being treated for injuries at a local hospital. according to police. Two were described as being in stable condition, while the other had more serious injuries.

Families of the victims identified them as Hisham Awartani, Kinnan Abdalhamid and Tahseen Ahmed. "We are devastated by the horrific news that our children were targeted and shot," the families said in a joint statement released by the Arab American Anti-Discrimination



Committee. "Our children are dedicated students who deserve to be able to focus on their studies and building their futures."

The students attend Brown University in Rhode Island, Haverford College in Pennsylvania and Trinity College in Connecticut.

Rich Price, Awartani's uncle, said the three college students were staying with him to celebrate Thanksgiving and were taking a walk around the block when the shooting occurred. "To have them come stay with me for Thanksgiving and have something like this happen speaks to a level of civic vitriol, it speaks to a level of hatred that exists in some corners of this country, it speaks to a sickness of gun violence that exists in this country," Price said.

Awartani's mother, Elizabeth Price, said she learned her eldest son and his longtime friends had been shot when she was awakened around 2 a.m. by back-to-back calls from her brother. "My heart sank. I was terrified that my baby was damaged, hurt, in danger," said



Elizabeth Price, who lives in Ramallah, in the West Bank. 'And I wasn't there."

Elizabeth Price is trying to get to the U.S. and said she has spoken with Awartani. She said he has been joking around with relatives despite the pain from the shooting, which left him with a spinal injury. He may not regain mobility in his legs, she said.

Police said they believe Eaton approached Awartani and his friends on foot without speaking and fired at least four rounds from a pistol in an unprovoked attack.

Burlington Police Chief Jon Murad said Monday investigators are still trying to determine a motive.

Police said two of the three men were wearing traditional Palestinian scarves and were speaking in a mixture of English and Arabic when they encountered the suspect. Eaton stepped off a porch and began shooting at the men, police said.

The victims had never inter-

From left, Tahseen Ahmed, Kinnan Abdalhamid and Hisham Awartani. Above, officers near the scene Saturday in Burlington, Vt., where the three college students were shot.

acted with the suspect before the shooting, according to lawenforcement officials. Two of the victims are U.S. citizens, while the other is a legal resident, according to police.

Burlington Mayor Miro Weinberger said Monday the shooting "was one of the most shocking and disturbing events in this city's history."

President Biden said he was horrified to learn of the shooting. "While we are waiting for more facts, we know this: there is absolutely no place for violence or hate in America. Period," he said in a Monday statement. "No person should worry about being shot at while going about their daily lives."

Abed Ayoub, national executive director of the Arab American Anti-Discrimination Committee, said the group immediately called for a hatecrimes investigation. "Somebody just walks up to them and shoots them without taking anything from them?" Ayoub said. "It seems targeted."

Vermont Sen. Peter Welch expressed his solidarity with the local Muslim community. "The past seven weeks of conflict in the Middle East have brought an alarming spike in Islamophobic incidents across the United States, and underscores the necessity of supporting our Muslim community," Welch, a Democrat, said in a statement. "This cycle of fear, intimidation, and violence must end."

On Oct. 16., an Illinois man was charged in the fatal stabbing of a 6-year-old Muslim boy and the wounding of the boy's mother in what the local sheriff's department said was a hate crime motivated by the conflict between Hamas and Israel.

# Assaults on rise

Both Muslim and Jewish groups in the U.S. have reported a sharp increase in harassment, intimidation and assaults since the Oct. 7 Hamas attacks in Israel.

The Council on American-Islamic Relations, a Muslim advocacy group, said it received 774 complaints between Oct. 7 and Oct. 24, roughly triple what was recorded over about two weeks, on average, last year. The Anti-Defamation League, a Jewish advocacy group, said of the 312 reported antisemitic incidents it has recorded between Oct. 7 and Oct. 23, 190 were related to the war, an increase unlike anything the group has seen tied to a specific event.

CAIR said the increase in complaints in October is similar to what the group received in December 2015, when former President Donald Trump, then a candidate, had proposed banning Muslims from entering the U.S., his response to heightened worries about terrorism.

> -Will Parker and Ginger Adams Otis contributed to this article.



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# WORLD NEWS



An aid convoy was guarded Monday in the Gaza Strip. Under the cease-fire, 200 aid trucks a day are allowed into the enclave.

# **Gazans Lose Hope Despite Lull** In Fighting and an Influx of Aid

### BY JARED MALSIN

A shaky cease-fire between Israel and Hamas has allowed a surge of aid to reach Palestinians in Gaza in recent days. but humanitarian groups and civilians in the enclave say the convoys aren't nearly enough to address the needs of the strip's two million people.

Despite the pause in fighting, Palestinians in Gaza are burning door frames and piles of garbage to cook, sleeping crammed into school classrooms and strangers' homes, and scrambling onto the trucks bringing aid from Egypt in a desperate grab for supplies, residents say. The ceasefire has also allowed Gazans a chance to bury the dead and to take stock of entire neighborhoods that have been reduced to rubble during seven weeks of Israeli bombing.

The humanitarian crisis in Gaza has added to international pressure on Israel and Hamas to extend the initial four-day cease-fire to allow more aid to flow in and to stabilize the situation for civilians in Gaza. Egyptian and Qatari mediators on Monday said it had been extended another

two days, to Wednesday, with Hamas later confirming the extension, which will allow more hostages to be released. Meanwhile, 1.7 million people are internally displaced, most of them crammed into

the southern half of the Gaza Strip, after Israel demanded civilians leave the north days after its military offensive began in October. Some say they

are losing hope. "I don't want humanitarian aid, I want to go back home to Gaza City," said Balsam Hisham, 35 years old, a mother of six who fled the north and is now living in a

tent in the south. "I wish I was killed in Gaza and didn't have to live this life here."

Israel and Hamas began a cease-fire on Nov. 24 as a part of an agreement in which the militant group is slowly releasing hostages that it took during the Oct. 7 armed assault on Israel that killed more than 1,200 people, most of them civilians in towns neighboring Gaza. In

return, Israel has agreed to release about 150 Palestinian prisoners and allow an increase in deliveries of aid into Gaza. More than 14.800 Palestinians. most of them women and children, have been killed in the resulting Israeli offensive in Gaza, according to authorities in the Hamas-run enclave. The number doesn't distinguish between civilians and combat-

ants. Under cease-fire

agreement, hu-

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trucks a day to

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The war has brought the enclave's economy to a halt.

> point during the war. The convoys include deliveries of desperately needed fuel to power generators at facilities, including hospitals. The Gaza Strip has had no regular supply of electricity since its sole power

> > plant shut on Oct. 11. Israel, which declared what it called a "complete siege" of the Gaza Strip on Oct. 9, has also said it is facilitating the

flow of humanitarian aid.

The number of trucks is still less than half the daily average that entered Gaza before the war. Among the problems that are compounding the crisis in Gaza is that the war has brought the economy grinding to a halt. Much of Gaza's food is brought in by truck from Israel and Egypt, with all shipments through crossings from Israel cut off by the Israeli government in retaliation for the Oct. 7 attack.

The United Nations and other organizations say they are being forced to step in for the private sector, which has collapsed because of the war and blockade imposed by Israel. That has raised the challenge of sustaining the Gazan population during what is expected to be several more months of war.

"If there are no commercial goods in the stores, what we're doing effectively is actively turning an entire population into a population that exclusively relies on food aid, and that is so wrong in terms of managing Gaza," said Tamara Alrifai, a spokeswoman for the U.N. Relief and Works Agency, which runs the largest aid operation in Gaza.

# Foreign Volunteers Fill Vacant Jobs in Israel

### BY ERIN AILWORTH

EL AL FLIGHT 26-Dr. Dov Frankel settled into a seat on this overnight flight headed to Israel's Ben Gurion International Airport from Newark, N.J. He had driven in from Baltimore, where the emergency-room physician had just worked his 12th straight shift to clear his schedule for the next two weeks.

Frankel was on his way to volunteer at Barzilai Medical Center, a hospital in Ashkelon, Israel, treating people injured following the Oct. 7 attack on Israel by Hamas, a U.S.-designated terrorist organization.

"I think my entire life was created for this moment," said Frankel, 50, who arrived for the recent flight with barely enough time to get through the Israel national carrier El Al's extensive check-in security process at Newark Liberty International Airport. He first made a pit stop in Passaic, N.J., to give a blessing and say goodbye to his daughters and grandchildren. Frankel and Dr. Barry Hahn,

another emergency-room physician on Flight 26, made the journey as part of the Emergency Volunteers Project, a disaster-relief organization that coordinates with the Israel Defense Forces and Israeli fire service to provide volunteer emergency responders in times of crisis.

The organization has flown dozens of volunteers to Israel since Oct. 7, and has many others from its roster of medical personnel and firefighters on standby. A volunteer group of 20 firefighters pulled from across the U.S. left for Israel days after Frankel and Hahn.

Frankel and Hahn got their flight details from the Emergency Volunteers Project the day before they departed for their two-week stint at Barzilai Medical Center in Ashkelon. about 35 miles south of Tel Aviv and roughly 10 miles from Gaza.

Also on the flight was Dr. Anne Montal, a surgical resident at Montefiore Medical Center in the Bronx, N.Y. She also headed for Barzilai, but as a volunteer with the Jewish Orthodox Women's Medical Association. The 36-year-old said the nerves she felt getting on the plane settled the

minute she sat in her seat. "I don't feel as helpless now that I'm going to do

THE WALL STREET JOURNAL.

something," she said. Frankel was among a group of men who stood in the rear kitchen galley for their morning pravers.

As the men prepared, flight attendant Shlomit Marciano approached with a request to which they assented.

"My friend is kidnapped in Gaza," she said. "Maybe you can pray for her? Her name is Noa.'

Not long after, Hahn, a 51year-old doctor at Staten Island University Hospital in New York, stood in one of the plane's galleys recounting how he had been visiting two of his adult children who live in Israel when rockets began exploding on Oct. 7. Recalling the moment when he left those children to return to the U.S., Hahn started to choke up.

"I just needed to go back," he said. "I'm an American but these are my people. These are my brothers and sisters, my cousins. My daughter and my son."

At Ben Gurion Airport a few hours later, Hahn reunited with his 21-year-old daughter, Mia Hahn. Not long after, he and Frankel were in a car headed for their lodgings.

When they arrived at Barzilai the next day, the doctors said they were handed badges, given a tour and thrown quickly into treating patients. Hahn said shrapnel wounds were prevalent throughout their volunteer stint.

"Our job was to take care of the wounded soldiers and Palestinians," Frankel said, adding that Palestinian patients from Gaza often arrived with fear on their faces. He said he tried to put them at ease by speaking Arabic phrases he knows, like "Hello, how are you?" and "Where is it hurting?"

Outside, the sounds of war resounded—a constant boom, boom, boom as Israeli forces advanced into Gaza or rockets were fired back toward Israel.

Despite the long hours and the tension of working so close to the front line, Frankel and Hahn said they would return to Barzilai if needed.

"I've never been more fulfilled in my life, professionally, medically, ever," Frankel said.

#### By MAX COLCHESTER AND DOV LIEBER

Elon Musk said that those "intent on murder must be neutralized" after touring an Israeli community recently attacked by Hamas, just weeks after the billionaire described an antisemitic social-media post on X as "the actual truth."

Israeli Prime Minister Benjamin Netanyahu on Monday took Musk on a tour through Kfar Aza, a kibbutz attacked on Oct. 7. Netanyahu later showed Musk a video of the attacks on Israeli civilians, and the two men then livestreamed a conversation on X.

"It was jarring to see the scene of the massacre," Musk said during the talk, adding that it was "troubling" to see the joy expressed by those murdering innocent civilians, referring to the video he was shown. "The propaganda must stop that is training people to be murderers in future," he said, adding that for a lasting peace, Gaza must be made more prosperous, and that he "would love to help."

Israel has been visited by dozens of foreign dignitaries since its war with Hamas began more than 50 days ago, but few if any have been given the level of attention that Musk has by senior Israeli officials.

Musk later met with Israeli President Isaac Herzog along with relatives of some of the hostages taken to Gaza.

'You have a huge role to play," Herzog told Musk, ac-



Elon Musk and Prime Minister Benjamin Netanyahu toured one of the Israeli communities attacked by Hamas in October.

cording to a transcript provided by his office. "I think we need to fight it together because on the platforms which you lead, unfortunately, there's a harbouring of a lot of all the hate." "We have to do whatever is necessary to stop the hate," Musk said, per the transcript. Musk's visit comes as he and

his social-media platform have come under fire from Jewishadvocacy organizations because of a reported rise in antisemitic

posts on X, formerly known as Twitter. Earlier this month, Musk agreed with a post on X that said Jewish people hold a "dialectical hatred" of white people, eliciting a new round of criticism that he promotes antisemitic views. Musk responded to a user's post that espoused an antisemitic conspiracy theory with: "You have said the actual truth." He then seemed to qualfy his response in a later post.

Musk has taken to X to address what he said were "bogus media stories" claiming he was antisemitic, posting that Nothing could be further from the truth." Nevertheless, several big companies including Apple and Disney have stopped advertising on X. **IBM** has also halted ads on X, citing a report

from the liberal media-watchdog site Media Matters for America that said the tech company's ads appeared next to pro-Nazi posts on the site.

X subsequently sued Media Matters alleging the group was trying to drive away its advertisers. In its suit, X said most users wouldn't have seen the ads next to the posts Media Matters found. Angelo Carusone, president of Media Matters, said the organization stands behind its reporting.

#### Watch a Video



Scan this code for a video on Musk's visit to a kibbutz attacked on Oct. 7

# Mideast Cease-Fire Extended

Continued from Page One he had been directly involved in helping to bring it about.

"I have remained deeply engaged over the last few days to ensure that this deal-brokered and sustained through extensive U.S. mediation and diplomacy—can continue to deliver results," Biden said.

For the U.S. and Israel's other allies in the West, an extended truce could achieve two objectives: getting more hostages out of Gaza, including U.S. citizens, and encouraging Israel to hold off on its offensive in the south until there is a plan to minimize civilian casualties.

The White House is also seeking to keep alive the prospect of future hostage releases in the weeks ahead, including male U.S. hostages who are not expected to be among those freed in the next few days.

As part of the extension, Hamas handed over a list of 20 people it plans to release over the next two days, Egyptian officials said, while Israel was to present its own list. The deadline for that exchange of lists passed early Tuesday but Egyptian officials said the deal would remain valid.

The Israeli government has approved the inclusion of 50 female prisoners in the list of those it would free, should additional Israeli hostages be released.

Since the truce began on Friday, 50 Israelis or dual nationals, all of them women and children, have left Gaza and returned to Israel as part of the Hamas-Israel deal. An additional 19 hostages, most of them Thais, have been freed under separate agreements.

In return for its latest hostages. Israel released 33 Palestinian prisoners, the Palestinian Commission for Detainees and Ex-Prisoners' Affairs said. The two-day extension was

expected to lead to the release of 20 more Israelis held by Hamas and 60 Palestinians held by Israel.

But a longer pause in military operations could give Israel more time to define and prepare for a postwar political settlement in Gaza if it achieves its goal of destroying Hamas, a U.S.-designated terrorist organization, something Israel's allies have pressed for. Hamas will be able to use

the current pause in fighting to improve its fighting position, but not by much, said Jacob Nagel, a former Israeli national security adviser and senior fellow at the Foundation for Defense of Democracies.

Talks on the latest batch of hostages to be freed by Hamas have been complicated by accusations from both sides that the other isn't holding up their end of the bargain.

Hamas, which claims that

its members don't hold all hostages now in Gaza, told mediators it has spoken to other smaller militant groups in the enclave that have agreed to release the people they hold, the officials said. More than 40 of the hostages are held by the Palestinian Islamic Jihad, they said.

Israel launched its operation in response to Hamas's assault on Oct. 7 that Israeli officials said killed 1,200 people, mostly civilians, and in which over 200 people were abducted as hostages. At least 70 Israeli soldiers have been killed in Gaza, according to the Israeli military.

Over 14,800 Palestinians, most of them women and children, have been killed in Gaza in Israel's military campaign, according to authorities in the Hamas-run enclave. The numbers don't distinguish between civilians and combatants.

Hamas said Israel was violating the terms of an agreement to free Palestinian prisoners in order of jail time served, with the longest-serving to be freed first. Israel said that wasn't part of the deal.

Monday was the final day of a four-day agreement brokered by Qatar and Egypt, under which Hamas committed to releasing 50 Israeli hostages, exclusively women and children, in exchange for 150 Palestinian prisoners held by Israel. Israel also committed to allowing at least 200 trucks carrying aid into Gaza daily.

-Stephen Kalin contributed to this article.



Palestinian prisoner Khalil Zama hugs his mother after being freed from an Israeli jail Monday.

# WORLD NEWS

# **Putin Throws Everything Into War Effort**

Russian leader aims to turn edge in arms and manpower into gains as West wavers

#### By MARCUS WALKER

KYIV, Ukraine—Moscow holds the advantage on the military, political and economic fronts as Russia's war against Ukraine approaches its third year.

Russia has far more men to replenish its battered army than the Ukrainians, who are running short of well-trained infantry. President Vladimir Putin is militarizing the Russian economy, using strong oil revenue to pay for rising weapons production. Meanwhile, political paralysis in the U.S. and Europe is threatening the supply of arms and money on which Ukrainian survival depends.

Western disarray and Russia's growing commitment of its human and industrial resources to the war point to a bitter year on the defensive for Ukraine. But the Russian army's limitations on the offensive—on display in the grueling fight for the city of Avdiivka—suggest it is more likely to grind out small gains than to achieve a breakthrough.

Putin is still a long way from conquering the Ukrainian regions Russia has claimed—let alone from achieving his bigger goal of subjugating Ukraine, whose existence as an independent nation-state he has called a historical anomaly.

"The material advantages in 2024 are principally on Russia's side, but they don't appear decisive enough that Russia will be able to achieve its political aims," said Michael Kofman, a senior fellow at the Carnegie Endowment for International Peace, a Washington, D.C.-based think tank.

"It's inaccurate to suggest that Russia is winning the war," Kofman said. "However, if the right choices are not made next year on Ukraine's



Ukrainian service members stood atop an armored infantry combat vehicle in the Donetsk region on Monday.

approach and Western resourcing, then Ukraine's prospects for success look dim."

The U.S., European Union and U.K. have a combined annual economic output of about \$45 trillion—20 times the size of Russia's economy—and superior technology. On paper, Ukraine's backers are much stronger than its attacker. But Russia is making far more effort.

The Russian government's budget plan for 2024-26, approved this month, shows the country devoting an ever-larger share of resources to the war. Military spending is set to rise to more than \$100 billion next year, the highest level since Soviet times. Factories are switching production from civilian goods to tanks and drones. Civilian sectors are paying the price, with shortages of capacity and workers pushing up inflation. But the stimulus from massive military spending is propping up the Russian economy, offsetting the effect of Western sanctions.

Moscow is using trade with third countries to import Western technologies its arms producers need but are blocked by sanctions. It has also found a way to circumvent the West's price cap on its oil exports, by building up its own fleet of oil tankers that aren't subject to Western regulations.

Mass production has allowed Russia to catch up with Ukraine in making small battlefield drones, an area where Ukrainian innovation previously gave it an edge, but where Ukraine's reliance on small workshops and volunteers is showing its limits.

The West has implemented only limited steps to boost military production. The U.S. is increasing its output of artillery shells, but EU countries are failing to coordinate to place orders and motivate investment in new defense production. The EU promised Ukraine a million artillery shells by March, but officials say the bloc will fall far short. In contrast, North Korea provided Russia with a million shells in a short time this fall, South Korean intelligence said.

European countries are running out of stockpiled arms and ammunition they can give Ukraine. Political divisions in Washington have slowed U.S. deliveries. Shells from South Korea helped Ukrainian artillery to achieve parity with Russian forces for a part of this year. Now Ukrainian troops say they are at a disadvantage again.

Ukraine's economy has withstood the Russian onslaught better than expected, even growing slightly this year after a deep crash when Russia invaded in early 2022. But Ukraine relies on Western money to cover civilian budget costs, allowing Kyiv to use tax revenue to pay for the war.

"Military and financial assistance are critical for Ukraine to be successful, but we also need to become more self-reliant in weapons production and in economic resilience," said Pavlo Klimkin, a former Ukrainian foreign minister.

Putin's regime was shaken in June when paramilitary group Wagner revolted against Moscow. But the revolt fizzled and Wagner's leaders were killed when their plane exploded.

Political tremors currently are stronger in the West and Ukraine.

The bipartisan consensus in Washington for supporting Ukraine has gradually unraveled as the U.S. presidential election cycle approaches, with objections to further aid growing among Republicans in the House of Representatives.

The EU is likewise struggling to approve funding. The bloc had promised to provide Kyiv with 50 billion euros, about \$55 billion, over the coming years, but that pledge is in doubt. Germany's selfimposed fiscal shackles have thrown EU spending plans into confusion, while Hungarian leader Viktor Orban, who has long had warm relations with Russia, is threatening to veto aid for Ukraine.

"It makes the whole EU look pretty weak. It's a big problem for us, but also for the EU," said Klimkin. The bloc risks exhibiting "a basic inability to deliver," he said.

The Russian army is struggling to achieve any notable breakthroughs, despite its numerical advantages in troops and equipment. Its infantry and vehicles are often older and of lower quality than the force it began the invasion with.

Both sides are finding it hard to advance across open, heavily mined terrain beneath skies buzzing with drones, which can attack troops and vehicles or direct accurate artillery fire.

Russia has massed its available reserves in eastern Ukraine, where it is trying to break through at several points, with little success. Even at Avdiivka, Russia's main target this fall, its forces are inching forward at a huge cost in men and materiel.

Ukraine's weary forces can still mount an effective defense along the 600-mile front if they husband their resources, limiting Russia to local gains only, say Ukrainian officers and Western experts. The defense ministry in Kyiv is planning to build new defensive fortifications, having seen how effective Russia's entrenched defenses in southern Ukraine were this summer.

"Next year can be put to good use as a build year to reconstitute the Ukrainian military," Kofman said. Kyiv needs to improve troop mobilization and training, forgo major offensives and fortify its lines, he said. "If that doesn't happen, then next year can become a turning point, after which Ukraine will increasingly become disadvantaged."

# Watch a Video



Scan this code for a video on the fighting in Avdiivka, in eastern Ukraine.







# Laurent-Perrier Cuvée Rosé. Chosen by the best.

**CELEBRATION:** Devotees lighted candles near the Golden Temple, on the occasion of the birth anniversary of Guru Nanak, the founder of Sikhism, in Amritsar, India, on Monday.

# FRANCE Six Teens Stand Trial in Beheading

Six teenagers went on trial Monday, accused of helping the man who beheaded French schoolteacher Samuel Paty three years ago after he showed caricatures of the Prophet Muhammad as part of a class on free speech.

The attacker, Abdoullakh Anzorov, an 18-year-old Russian national of Chechen origin, was shot dead by police minutes after the assault.

Five defendants—boys between the ages of 14 and 15 at the time of the attack—are charged with criminal conspiracy for keeping watch outside the high school and helping Anzorov identify Paty, prosecutors said. A sixth defendant, a girl who was 13 years old at the time, has been charged with slander. The charges carry a sentence of 2½ years in prison.

Paty was killed in Conflans-Sainte-Honorine, a Paris suburb, on Oct. 16, 2020.

The assault shocked the nation and prompted a crackdown by French authorities on Islamic associations, schools and mosques that the government said undermined the nation's secular political values.

-Noemie Bisserbe

# SIERRA LEONE Attack Leaders Are Arrested

Sierra Leone's president said most of the leaders of weekend attacks on the nation's main military barracks and prisons had been arrested, though the capital of Freetown remained tense on Monday with many streets empty after a 24-hour curfew was relaxed to a dusk-todawn lockdown.

After an early Sunday morning attack that raised fears of a possible coup in a troubled region, security forces continued to hunt for fleeing suspects and inmates freed from one of the country's major prisons.

However, "calm has been restored," President Julius Maada Bio said Sunday night, adding that security operations and investigations continued.

Gunmen had tried to break into the key armory in the country's largest military barracks, located near the presidential villa in a heavily quarded part of the city.

The gunmen exchanged fire for several hours with security forces. They also targeted major detention centers and freed or abducted an unconfirmed number of people, authorities said.

-Associated Press

### **NORTH KOREA**

# Border Guard Posts Restored

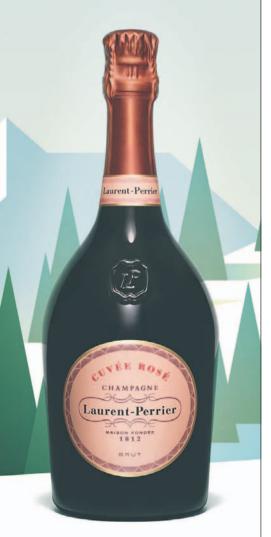
North Korea is restoring front-line guard posts that it had dismantled during a previous period of inter-Korean rapprochement, South Korea's military said Monday, after animosities increased between the rivals over the North's recent spy satellite launch.

The two Koreas previously dismantled or disarmed 11 of their guard posts inside their heavily fortified border, called the Demilitarized Zone, under a 2018 deal meant to ease frontline military confrontations. But the deal is now in danger of being scrapped as both Koreas openly threaten to breach it.

The 2018 agreement required the two Koreas to halt aerial surveillance and live-fire exercises at no-fly and buffer zones that they established along the DMZ, as well as remove some of their front-line guard posts and land mines. The deal left South Korea with 50 guard posts and North Korea with 150. After North Korea claimed to place its first military spy satellite into orbit on Nov. 21, South Korea said it would partially suspend the deal and resume aerial surveillance along the DMZ in response.

-Associated Press

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# FROM PAGE ONE

# Star Home **Rentals** Are Dirt Cheap

Continued from Page One

ford, would be bookable for two guests for one night starting Nov. 18. The Thanksgivingthemed overnight (Thanksgiving is among her favorite holidays) included a guided tour of the farm, a wreathmaking class and a brunch with Stewart herself.

In keeping with the holiday vibe, the getaway was priced at \$11.23, as in Nov. 23, this year's Thanksgiving date.

The two-bedroom cottage where her guests stayed is always prepared for visitors, she said. (Of course it is.) That meant she didn't have to worry about removing personal items, and she was unfazed about opening her home to people she didn't know.

But don't expect to post all over Facebook about your stay at Martha's. Booking.com said celebrities can ask their guests to sign nondisclosure agreements, something Stewart required for hers. What exactly it is like to spend a night in any of these VIP homes will likely remain rarefied knowledge.

Celebrities are compensated for the home stays; Leslie Cafferty, Booking.com's chief communications officer, declined to say how much.

People have long had a voyeuristic fascination with the lifestyles of the rich and famous. In Los Angeles, companies compete to offer celebtours, ritv-home where passengers crane to see mansions behind gates and humongous hedges while sitting in faraway buses. Dwellings with even a patina of historic relevance draw fans. "George Washington slept here!" says a title for a Virginia farmhouse on Airbnb. (Wrote one reviewer: "This is a beautiful old home with wonderfully scenic views. There are horses, donkevs, and the oddest assortment of charismatic dogs.")

Some can even be enthralled to sleep in a dorm room, if it once housed American rovalty-turned-U.S.-president. At Harvard University, guests including actor Alec Baldwin have stayed overnight at John F. Kennedy's senioryear dorm suite, though it hasn't been available for personal use for several years.

Companies such as Airbnb have faced scrutiny over soaring cleaning fees and host demands. In September, New York City began cracking down on short-term rentals by requiring hosts to register with the city and meet multiple requirements. During a recent travel-industry event, Airbnb's CEO Brian Chesky acknowledged seeing thousands of complaints on social media about rising rental costs. The publicity-drawing celebrity home stavs are one of the ways short-term rental companies are marketing to new hosts and guests.

Earlier this year, Paltrow invited guests to spend the night at her Montecito, Calif., home free of charge through Airbnb. The sunny, white-marbled rental featured a bathroom filled with products from Goop, Paltrow's lifestyle company, and activities such as transcendental meditation.

Those who walk through the doors of a celebrityanointed home might wonder:

Should they expect to see family photos, or Paltrow's personal trinkets hanging on the walls? And do they really get the run of the whole house?

\* \* \* \* \* \*

That is up to the stars, Cafferty said. The entirety of Stewart's guesthouse is available for the duration of the guests' stay.

Carey, the queen of Christmas, opened both her New York penthouse and her rental home in Beverly Hills, Calif., to fans via Booking.com-yet Carey's penthouse was available for a cocktail hour; her guests stayed overnight at The Plaza Hotel.

Producer DJ Khaled opened only one room of his Miami house for Airbnb-his sneaker closet. To be fair, his sneaker closet doesn't look like your sneaker closet. His is the size of a small dorm room, large enough for a bed for two, a shoeshine station and floor-toceiling sneakers (which guests weren't allowed to touch). This was bookable last year for \$11.

One of the guests who spent the night with DJ Khaled's shoes wrote that the stay came with a free sneakershopping trip and chauffeurs, deeming it "an experience from start to finish." No word on how the sneaker closet smelled, though the reviewer called it "immaculate."

Sarah Jessica Parker invited two guests to her Hamptons home via Booking.com. It came with access to a crystalblue private beach, a free pair of heels from Parker's shoe line and reservations at some of her favorite local restaurants (though no appearance from Parker herself).

Her rental went up for \$19.98—priced for the year "Sex and the City" premiered.

Social-media platforms and

Among the ads that ap-

# Instagram **Delivers** Toxic Mix

Continued from Page One piled streams of separate videos showing children, sex and advertisements, but a spokesman said that in October it introduced new brand safety tools that give advertisers greater control over where their ads appear, and that Instagram either removes or reduces the prominence of four million videos suspected of violating its standards each month

The Journal reported in June that algorithms run by Meta, which owns both Facebook and Instagram, connect large communities of users interested in pedophilic content. The Meta spokesman said a task force set up after the Journal's article has expanded its automated systems for detecting users who behave suspiciously, taking down tens of thousands of such accounts each month. The company also is participating in a new industry coalition to share signs of potential child exploitation.

Companies whose ads appeared beside inappropriate content in the Journal's tests include Disney, Walmart, online dating company Match Group, Hims, which sells erectile-dysfunction drugs, and The Wall Street Journal itself. Most brand-name retailers require that their advertising not run next to sexual or explicit content.

"Our systems are effective at reducing harmful content, and we've invested billions in safety, security and brand suitability solutions," said Samantha Stetson, a Meta vice president who handles relations with the advertising industry. She said the prevalence of inappropriate content on Instagram is low, and that the company invests heavily in reducing it. After the Journal contacted companies whose ads appeared in the testing next to inappropriate videos, several said that Meta told them it was investigating and would pay for brand-safety audits from an outside firm.



# **Disturbing Mix**

In Wall Street Journal tests, Instagram's Reels service delivered streams of short videos showing risqué footage of children, overtly sexual adult videos and ads from big brands.



sexualizing children, and then pany's safetv staffers are broadly barred from making directs such content toward changes to the platform that them. "Niche content provides a might reduce daily active users by any measurable amount.

Rather than showing content shared by users' friends, the way other parts of Instagram and Facebook often do, Reels promotes videos from sources they don't follow.

# **Internal concerns**

In an analysis conducted shortly before the introduction of Reels, Meta's safety staff flagged the risk that the product would chain together videos of children and inappropriate content, according to two former staffers. Vaishnavi J. Meta's former head of youth policy, described the safety review's recommendation as: "Either we ramp up our content detection capabilities, or we don't recommend any minor content," meaning any videos of children. At the time, TikTok was growing rapidly, drawing the attention of Instagram's young users and the advertisers targeting them. Meta didn't adopt either of the safety analysis's recommendations at that time. according to J. Stetson, Meta's liaison with digital-ad buyers, disputed that Meta had neglected child safety concerns ahead of the product's launch. "We tested Reels for nearly a year before releasing it widely, with a robust set of safety controls and measures," she said. Video-sharing platforms appeal to social-media companies because videos tend to hold user attention longer than text or still photos do, making them attractive for advertisers. After initially struggling to maximize the revenue potential of its Reels product, Meta has improved how its algorithms recommend content and personalize video streams are supposed to prohibit such ads The Journal informed Meta in August about the results of its testing. In the months since then, tests by both the Journal and the Canadian Centre for Child Protection show that the platform continued to serve up a series of videos featuring young children, adult content and apparent promotions for child sex material hosted elsewhere.

As of mid-November, the center said Instagram is continuing to steadily recommend what the nonprofit described as "adults and children doing sexual posing."

After the Journal began contacting advertisers about the placements, and those companies raised questions, Meta told them it was investigating the matter and would pay for brand-safety auditing services to determine how often a company's ads appear beside content it considers unacceptable.

Meta hasn't offered a timetable for resolving the problem or explained how in the future it would restrict the promotion

### Ad problem

Following what it described as Meta's unsatisfactory response to its complaints, Match began canceling Meta advertising for some of its apps, such as Tinder, in October. It has since halted all Reels advertising and stopped promoting its major brands on any of Meta's platforms. "We have no desire to pay Meta to market our brands to predators or place our ads anywhere near this content," said Match spokeswoman Justine Sacco.

Robbie McKay, a spokesman for Bumble, said it "would never intentionally advertise adjacent to inappropriate content," and that the company is suspending its ads across Meta's platforms.

Charlie Cain, Disney's vice president of brand management, said the company has set strict limits on what social media content is acceptable for advertising and has pressed Meta and other platforms to improve brand-safety features. A company spokeswoman said that since the Journal presented its findings to Disney, the company had been working on addressing the issue at the "highest levels at Meta."

Walmart declined to comment, and Pizza Hut didn't respond to requests for comment.

Hims said it would press Meta to prevent such ad placement, and that it considered Meta's pledge to work on the problem encouraging.

The Journal said that it was alarmed that its ad appeared next to a video of an apparent adult sex act and that it would demand action from Meta.

Meta created Reels to compete with TikTok, the videosharing platform owned by Beijing-based ByteDance. Both products feed users a nonstop succession of videos posted by others, and make money by inserting ads among them. Both companies' algorithms show to a user videos the platforms calculate are most likely to keep that user engaged, based on his or her past viewing behavior.

The Journal reporters set up the Instagram test accounts as adults on newly purchased devices and followed the gymnasts, cheerleaders and other young influencers. The tests showed that following only the young girls triggered Instagram to begin serving videos from accounts promoting adult sex content alongside ads for major consumer brands, such as one for Walmart that ran after a video of a woman exposing her crotch.

When the test accounts then followed some users who followed those same young people's accounts, they yielded even more disturbing recommendations. The platform served a mix of adult pornography and child-sexualizing material, such as a video of a clothed girl caressing her torso and another of a child pantomiming a sex act.

Experts on algorithmic recommendation systems said the Journal's tests showed that while gymnastics might appear to be an innocuous topic. Meta's behavioral tracking has discerned that some Instagram users following preteen girls will want to engage with videos

much stronger signal than general interest content," said Jonathan Stray, senior scientist for the Center for Human-Compatible Artificial Intelligence at the University of California, Berkeley.

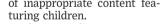
Current and former Meta employees said in interviews that the tendency of Instagram algorithms to aggregate child sexualization content from across its platform was known internally to be a problem. Once Instagram pigeonholes a user as interested in any particular subject matter, they said, its recommendation systems are trained to push more related content to them.

Preventing the system from pushing noxious content to users interested in it, they said, requires significant changes to the recommendation algorithms that also drive engagement for normal users. Company documents reviewed by the Journal show that the com-

The test accounts showed that advertisements were regularly added to the problematic Reels streams. Ads encouraging users to visit Disneyland for the holidays ran next to a video of an adult acting out having sex with her father, and another of a young woman in lingerie with fake blood dripping from her mouth. An ad for Hims ran shortly after a video depicting an apparently anguished woman in a sexual situation along with a link to what was described as "the full video."

Even before the 2020 launch of Reels, Meta employees understood that the product posed safety concerns, according to former employees.

Part of the problem is that automated enforcement systems have a harder time parsing video content than text or still images. Another difficulty arises from how Reels works:



The Journal's test accounts found that the problem even affected Meta-related brands. Ads for the company's Whats-App encrypted chat service and Meta's Ray-Ban Stories glasses appeared next to adult pornography. An ad for Lean In Girls, the young women's empowerment nonprofit run by former Meta Chief Operating Officer Sheryl Sandberg, ran directly before a promotion for an adult sex-content creator who often appears in schoolgirl attire. Sandberg declined to comment.

Through its own tests, the Canadian Centre for Child Protection concluded that Instagram was regularly serving videos and pictures of clothed children who also appear in the National Center for Missing and Exploited Children's digital database of images and videos confirmed to be child abuse sexual material. The group said child abusers often use the images of the girls to advertise illegal content for sale in darkweb forums.

The nature of the content sexualizing children without generally showing nudity-reflects the way that social media has changed online child sexual abuse, said Lianna McDonald, executive director for the Canadian center. The group has raised concerns about the ability of Meta's algorithms to essentially recruit new members of online communities devoted to child sexual abuse, where links to illicit content in more private forums proliferate.

"Time and time again, we've seen recommendation algorithms drive users to discover and then spiral inside of these online child exploitation communities," McDonald said, calling it disturbing that ads from major companies were subsidizing that process.

-Robbie Whelan contributed to this article.



Instagram owner Meta created Reels to compete with the video-sharing platform TikTok.

# PERSONAL JOURNAL.

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THE WALL STREET JOURNAL.

Tuesday, November 28, 2023 | **A11** 

#### BY ANN-MARIE ALCÁNTARA

n the internet. every app can be a dating app. Just ask Strava

user Courtney Hollingsworth. She has long used the exercise-tracking app Strava to log her runs and workouts, and leave kudos and comments for fellow athletes. Two years ago, she also used it to let a fellow runner know she was single and interested.

Countless dating apps promise to connect you with a soul mate or fling, but some intrepid daters scout for romance on other sitesfrom language-learning platform Duolingo to film-review hub Letterboxd. Striking up a conversation on a service where you know someone shares your interests can feel more natural than sifting through dating apps, former dating-service users say.

"I was always so hesitant to do traditional dating apps," Hollingsworth says. "It's just such a wide net."

Online dating also has become more expensive, with subscriptions that can cost more than a monthly Netflix plan. Fewer people are willing to pay up, as the companies' financial reports have shown.

Hollingsworth was 29 years old and working for Pinterest in San Francisco when she met Peter Krzywosz at a group relay race in May 2021. They followed each other on Strava. That fall, she started dropping him hints on the app, in one post comparing a tough workout to the Bay Area dating scene.

Krzywosz, then 27 and living in Chicago, commented on her posts and gave daily kudos. "It was just really easy for us to keep up with each other,' he says.

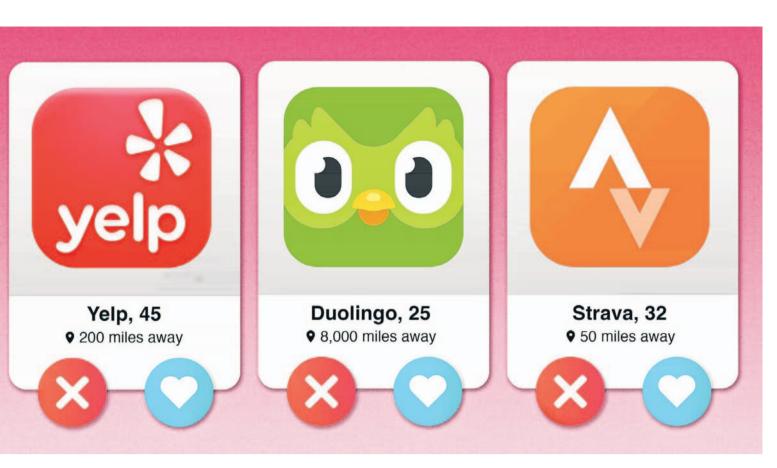
The two met up at another race and afgterward started texting more and video chatting.

By late spring of 2022, they were officially a couple, and now live together in San Francisco. She got a job at Strava, and they still use the app to flirt with each other.

As with anywhere else, unsolicted outreach on an app that isn't intended for romance can be creepy. But sometimes it can result in a love match.

# lce breaker

Gabe Vordick, a 22-year-old software developer in Madison, Wis., has stayed away from dating apps, mostly trying his luck by meeting people through friends or at par-



# **PERSONAL TECHNOLOGY Dating Apps Get Competition**

Singles are meeting people in unusual places online, including on Yelp, Strava and Duolingo



▲ Mel Chiong and Terri Galura-Chiong connected on Yelp after Chiong thanked her for a macaronbakery review she posted.

its dating possibilities, but he now sees it as a way to meaningfully connect with people.

Rob Ciesielski and Amanda Lopez met doing more-cerebral workouts.

Curious about the cheerful stranger, Lopez looked him up on Facebook.

The two began messaging each other, which soon turned into video chatting 20 to 25 hours a week. The two would remotely watch movies on the weekend together and send love poems over email, Lopez says.

In June 2022, Ciesielski flew out to meet her in the Philippines, and they got married the next month. Once Lopez's visa is approved, she will move to Washington to live with her husband.

Soon, people will meet "on every single app that exists," Ciesielski says. "On Uber Eats or whatever," he adds. "It's just bound to happen."

# Mutual tastes

A shared interest in food brought Terri Russell and Mel Chiong together in 2012.

The divorced parents, both based in Las Vegas, met through **Yelp**, becoming "Yelp friends" after Chiong thanked Russell for a macaron-bakery review she posted. Yelp's social features allow users to compliment each other, send direct messages and react to reviews with sentiments such as "helpful" or "love this." If people

make their check-ins public, anyone who is a Yelp friend can see where they have been.

The two soon discovered they were visiting the same places at different times-gyms, restaurants, even locations in Southern California where both have family. They messaged about running shoes after a mutual Yelp friend posted about a race. Eventually, they met up—at a restaurant, naturally.

They formed a friend group with fellow Yelp members who joked constantly about the two of them dating. But it wasn't until Mother's Day 2013, when Chiong gave Russell a heartfelt card, that things went beyond friendship. They tied the knot in 2018.

Now 55, she hyphenates her last name as Terri Galura-Chiong.

"I never thought it was a resource for finding love," she says of the review platform.

Her husband, age 48, cautions



against looking for love on Yelp. But, he says, "If there is a connection, regardless of where the platform is, it's going to happen.'

# A reel connection

In the middle of the Covid-19 lockdown in Melbourne, Australia, Digby Houghton, then 23, logged on to Letterboxd. The objective: posting his review of a decadesold Taiwanese drama called "Rebels of the Neon God."

Almost 4,000 miles away in Malaysia, Megan Ng liked the review he wrote.

Houghton, a freelance film critic, checked out Ng's profile. Her own review of the 1996 indie comedy "The Daytrippers" caught his eye, so he followed her on Letterboxd and Twitter.

He noticed the then-20-yearold student listed her location as living in Malaysia and Melbourne. But because of Australia's pan-

demic travel restrictions. Ng couldn't get back to Melbourne.

The two struck up a casual online friendship. In February 2021, Houghton decided to give her a call. Next, they were regularly having virtual movie hangs, streaming films online with a video-chat window open.

ties and bars.

Because he spends a lot of his free time cycling, hiking or running, he is an active Strava user. ह In 2023, it suggested Vordick connect with an acquaintance he had met his freshman year of college.

Vordick saw that she frequently went ice skating, so he sent her a message saying that he was leaving Boston upon graduation, and  $\overline{\mathbb{P}}$  would love to learn how to skate. ≝ They ended up dating for about six months.

Vordick doesn't use Strava for

Both downloaded Duolingo to learn new languages: Ciesielski, a 43-year-old event manager who lives in Washington, D.C., was learning Spanish. Lopez, a 38-yearold writer who lives in the Philippines, was working on Mandarin.

Duolingo users can connect with friends from Facebook or contacts; they can also follow people who appear on the app's leaderboard. In 2021, Ciesielski followed Lopez after she appeared in the top ranks, and began congratulating her for her daily achievements.

Courtney Hollingsworth and Peter Krzywosz deepened their friendship on Strava before eventually dating and living together.

Ng moved back to Australia in January 2022. The two met up and quickly made the relationship official.

Neither finds it particularly odd that Letterboxd was their matchmaker.

"It's just the world we live in now," Houghton says. "We're so connected in seemingly uncommon wavs."

# The Case Against **Thank-You Notes**

#### BY ERIN WHITE

t's time to send the handwritten thank-you note the way of the horse and buggy.

For most of us, the thank-you note is an onerous chore on an already spiraling to-do list, wedged somewhere between writing your boss a new draft of that memo, locating the crumpled permission slip at the bottom of your son's backpack and finally rescheduling your doctor's appointment.

Writing a thank-you note requires keeping track of who needs thanking, crafting a message that £ ਭ strikes the right tone, thoughtful 🗄 but succinct, neither florid nor terse. To say nothing of hunting  $\frac{1}{2}$  down a mailing address, buying the cards and getting the stamps.

The obligations stack up particu-🗟 larly high at certain life stages: 20 ∮ notes to all the kiddies who attended Ethan's fourth birthday, holi-🔄 day gifts, newborn presents.

Even Lizzie Post, etiquette maven and great-great-granddaughter of manners arbiter Emily Post, thinks that while a handwritten ≚ note can convey special effort, a

texted thank you is OK in most situations. Especially within groups of friends or peers, the thank-you text has become standard and accepted, she says

Emily Post herself venerated the in-person thank you as the highest form of expressing gratitude, even more so than the handwritten note, she says.

The biggest thing is to actually say the thank you one way or another," Post says.

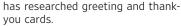
#### Who's writing?

One of the worst things about thank-you notes? The chore overwhelmingly falls to women.

In heterosexual couples, women haul the gratitude load while doing most of the housework and caregiving duties. In marriages where each spouse earns about the same amount of money, wives spend about 2.5 more hours a week doing housework than husbands do, and roughly two hours more on caregiving, a Pew Research study this year found.

Women purchase more than 80% of all greeting cards, which includes thank-you cards, according to the

Greeting Card Association, a trade group. Gender roles around thanking people "is a particular practice that I feel has really not shifted," says Emily West, a communication professor at University of Massachusetts Amherst, who



Of course, some people enjoy writing thank-you notes. If you're one of them, keep on writing. And even for those of us who

# Some enjoy writing the notes. If you're one of them, keep on writing.

dislike writing notes, expressing gratitude in some way is still important.

If someone does something nice for you or buys you a gift, let them know you appreciate it. The question is:

How to do it, and who should do it?

One easy first step is to give yourself and others a break from the formal apparatus of giving and receiving thanks.

A simple texted thanks is great. So is a quick video of your nephew enjoying his new toy. Telling a friend in person how much you appreciate the cozy scarf is always wonderful.

#### A time-consuming task

After a party, people sometimes send a mass thank you via the invitation message service—"Thank you all for coming and for the lovely gifts!"-and that's A-OK. Also fine: You hand someone a gift, they say thanks, and that's it.

"It is hard. It is time-consuming," says Eve Rodsky about writing thank-you cards.

Rodsky, a mother of three, became so fed up with handling too many of the household chores that she invented a system of task cards that couples can use to divide duties, and wrote a book about it called "Fair Play."

The responsibility for thanking people is a task card she nearly always recommends for men in heterosexual couples, she savs.

Most couples she works with together decide that they value expressing gratitude but that it doesn't need to happen in the form of a handwritten note.

More often, thanking people means simply that the recipient will make some contact with the giver to express appreciation.

A video, a text, a Paperless Post message are all OK.

"A thank-you note does not have to look like stationery and a stamp anymore," she says.

# PERSONAL JOURNAL.

# The Sky's the Limit for These Airports

Standout facilities performed the best on various categories related to reliability and value in WSJ's 2023 rankings

BY JACOB PASSY

inding an airport that gets everything right is a fool's errand. Orlando might have great food and shopping, but it is located in an area with lousy weather. Los Angeles International outperforms other airports on fast times through security, according to federal data, but the traffic on the

way to the airport can be ghastly. To help sort which airports best suit different needs, we pored through the data underlying The Wall Street Journal's ranking of the 20 largest and 30 midsize airports to identify standouts. Be sure to consult this list before booking your next flight.

### MOST WEATHERPROOF Minneapolis-St. Paul

Weather is the Achilles' heel for plenty of airports. Summers in Florida mean thunderstorms. A mix of rain and snow in Northeastern airports like Newark Liberty International Airport in New Jersey mean that delays and cancellations can pile up.

Despite its northern climate, Minneapolis-St. Paul International Airport largely escapes this fate. The Twin Cities endure more than 51 inches of snow each year. according to the National Oceanic and Atmospheric Administration.

But MSP, which is No. 2 among large airports in the Journal's rankings, still stands out for measures of reliability. It had the highest percentage of on-time arrivals (82.9%) and on-time departures (82.4%) among large airports. It also scored well for taxiing times in and out of the airport's terminals.

# WON'T LEAVE YOU HIGH AND DRY Atlanta and Salt Lake City

Hartsfield-Jackson Atlanta airport is the busiest in the world. That doesn't mean you need to worry about cancellations. The fourth-ranked airport had the lowest cancellation rate in the bunch, at roughly 1%. You won't spend much time on the tarmac either—the airport rated highly for taxiing times

Atlanta's airport is situated on 4,700 acres, and all that space means lots of room for aircraft to maneuver, which helps avoid traffic jams, says Jordan Biegler, assistant general manager of operations at Hartsfield-Jackson.

Salt Lake City's cancellation rate (also around



keep planes moving during inclement weather, says Treber Andersen, the airport's director of operations.

(Good news, Delta Air Lines loyalists: Atlanta, Minneapolis and Salt Lake City are among the carrier's hubs.)

# SMALL, BUT PACKS A PUNCH Indianapolis

Indianapolis had the highest score for value and convenience of any airport, large or midsize, in the

Journal's ranking.

The airport, which placed fourth among midsize destinations, notched this score largely thanks to its strong performance in a survey conducted by Dynata for this year's rankings. Indianapolis finished on top in several categories, from the quality of facilities to the availability of on-site parking.

Christopher Reeve, a 28-yearold online-retail analyst from the Atlanta suburbs, travels to Indy often to visit family and attend



events at the city's famed motor speedway. He appreciates how easy the airport is to navigate and how he rarely encounters waits or crowding throughout the concourse, particularly compared with his home airport in Atlanta.

According to the Bureau of Transportation Statistics, the airport boarded roughly 4.2 million passengers in 2022, making it the 47th-busiest airport in the country.

### FLY YOU (ALMOST) ANYWHERE **Dallas Fort Worth and** Washington Dulles

For some fliers, an airport is only as good as the destinations it can get them to. Of the 50 airports the Journal analyzed, 22 offered nonstop flights to more than 100 destinations.

No airport had more places you could fly to without a layover than DFW: 256 nonstop options, according to the airport. That figure is largely a reflection of the investments American Airlines has made into the airport as the carrier aims to grow DFW to be the busiest in the world.

Among midsize airports, Dulles in northern Virginia offers nonstop flights to more than 130 des-

#### ▲ Minneapolis-St. Paul International Airport stands out for measures of reliability.

tinations worldwide, according to the airport. Many of these are long-haul flights, since Dulles is given priority for those over nearby Ronald Reagan Washington National Airport. A Dulles spokesman says it will soon begin construction on 14 new gates to accommodate increasing demand.

# WON'T BREAK THE BANK Las Vegas and Kahului

A vacation in Sin City might put a dent in your wallet, but it needn't be because of expensive flights.

The average cost of a domestic ticket through Harry Reid International Airport in Las Vegas was \$274 during the period studied for the rankings, according to data from the Bureau of Transportation Statistics. Competition helps keep costs down. The market share for the largest carrier in Las Vegas was 37%, ranking the airport eighth in the competition category among large destinations.

The only top-50 airport that is cheaper to fly through is Kahului, the main facility serving the island of Maui in the state of Hawaii. The average cost of a domestic ticket through Kahului was \$272 during the period studied for the rankings.  $\mathbb{R}$ 

1%) landed it in the top spot in that category among midsize airports. Deicing pads at the ends of the airport's runways help



The average cost of a domestic ticket through the airport in Las Vegas was \$274.

# People Are Grumpy at Work Now

#### Continued from Page One

from just a few years ago. Leesmann, 38 years old, said she soured on a philanthropy job after having to return to the office two days a week earlier this year.

Prepandemic, she would have been happy working three days a week at home. "It would have been a dream come true." Still, her team's in-office requirements seemed like going backward, and made her feel that her professionalism and work quality were in doubt. Instead of collaborating more, she and others rarely left their desks, except for meetings or lunch, she said. Negative feelings followed her home on her hourlong commute, leaving her short-tempered with her kids.

"You try to keep work and home separate, but that sort of stuff is just impacting your mental health so much," said Leesmann, who recently moved to a new job that requires five in-office days a month.

# No more honeymoon

The discontent has business leaders struggling for answers, said Stephan Scholl, chief executive of Alight Solutions, a technology company focused on benefits and payroll administration. Many of the Fortune 100 companies on Alight's client list boosted spending on employee benefits such as mental health, child care and well-being bonuses by 20% over the pandemic years.

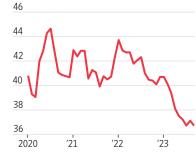
"All that extra spend has not translated into happier employees," Scholl said. In an Alight survey of 2,000 U.S. employees this year, 34% said they often dread starting their workday—an 11-percentage-point rise since 2020. Corporate clients have told him mental-health claims and costs from employee turnover are rising.

One factor is the share of workers who are relatively new to their roles after record levels of job-switching, said Benjamin Granger, chief workplace psychologist at software company Qualtrics. Many employers have focused more on hiring than situating new employees well, leaving many newbies feeling adrift. In other cases, workers discovered shiny-seeming new jobs weren't a great fit.

The upshot is that the newest workers are among the least satisfied, Qualtrics data show—a reversal of the higher levels of enthusiasm that fresh hires typically voice. In its study of nearly 37,000 workers pub-

# Satisfaction Tumbles

Job-satisfaction scores have fallen to their lowest point since early 2020



Note: Average scores based on ratings from 57,000 employees at more than 1,600 companies of how likely they are to recommend their organization as a place to work Source: BambooHR



lished last month, people less than six months into a job reported lower levels of engagement, feelings of inclusion and intent to stay than longer-tenured workers.

"What happened to that honey-moon phase?" Granger said.

John Shurr, a 66-year-old former manufacturing engineer, took a job as an inventory manager at a heavyequipment retailer in the spring in Missoula, Mont., after being laid off during the pandemic.

"It was a nice job title on a pretty rotten job," said Shurr, who learned soon after starting that his duties would also include sales to walk-in customers.

When Shurr broached the subject, his boss asked him to give it a chance and said he was really needed on the showroom floor. Shurr quit about a month later.

# Bridging the distance

Long-distance relationships between bosses and staff might also be an issue. Nearly a third of workers at large firms don't work in the same metro area as their managers. up from about 23% in February 2020, according to data from payroll provider ADP.

Distance has weakened ties among co-workers and heightened conflict, said Moshe Cohen, a mediator and negotiation coach who teaches conflict resolution at Boston University's Questrom School of Business. He has noticed more employees calling coworkers or bosses toxic or impossible, signs that trust is thin.

One Los Angeles-based consultant in his 20s, who asked to remain anonymous because he is seeking another job, said that when he started his job at a large company last year, his largely remote colleagues were focused on their own work, unwilling to show a new hire the ropes or invite him for coffee. Many leave cameras off for video calls and few people show up at the office, making it hard to build relationships.

The share of U.S. companies mandating office attendance five days a week has fallen this year-to 38% in October from 49% at the start of the year-according to Scoop Technologies, a software firm that developed an index to monitor workplace policies of nearly 4,500 companies.

Some companies have reversed flexible remote-work policies-in large part, they said, to boost employee engagement and productivity—only to face worker backlash.

Not all the data point downward. A Conference Board survey in November 2022 of U.S. adults showed workers were more satisfied with their jobs than they had been in years. Key contingents among the happiest employees: people who voluntarily switched roles during the pandemic and those working a mix of in-person and remote days. But that poll was taken before a spate of layoffs at high-profile companies and big declines in the number of knowledge-worker and professional jobs advertised.

At Farmers Group, workers posted thousands of mostly negative comments on the insurer's internal socialmedia platform after its new CEO nixed the company's previous policy allowing most workers to be remote.

Employees like Kandy Mimande said they felt betrayed. "We couldn't get the 'why,'" said the 43-year-old, who had sold her car and spent thousands of dollars to redo her home office.

A company spokesperson said that not all employees will support every business decision and that Farmers hasn't seen a significant impact on staff retention.

During a brief leave, Mimande repurpose from her product-management job.

She resigned last month after she and her wife decided they could live on one salary. She now helps promote a band and pet-sits.

"It's so much easier for me to re-  $\mathbb{R}$ port to myself," she said.

**MUSIC REVIEW | MARK RICHARDSON** 

# **His Tour of Today's Rap**

Busta Rhymes tailors his new album to the styles of the younger artists featured on it

hroughout 2023, the music industry celebrated 50 years of hip-hop, using a 1973 Bronx party thrown by DJ Kool Herc as the birthdate of the art form. There's debate and controversy about the founding event and its importance, but the marketing campaign was a welcome glance back at a culture whose history has been woefully underdocumented. Rapper Busta Rhymes, aka Trevor Smith Jr., was born the year before hip-hop's celebrated birthday, and he's one of just a few artists who has been a regular presence throughout much of the genre's existence.

Busta has lived and breathed rap music since first appearing on record in 1991 with Leaders of the New School, the New York group associated with the Native Tongues scene that included A Tribe Called Quest and De La Soul, and the past 32 years of his career have found him touching on many of hip-hop's countless trends. He was born with a distinctive voice-gravelly and forceful but able to navigate tricky rhyme schemes, including melodic phrasing sourced from Jamaican dancehall-that one recognizes immediately. While Busta's peak as an album artist ran from 1997's "When Disaster Strikes . . . through 2001's "Genesis," he's never been away from the spotlight for too long. He returns with his 11th LP, "Blockbusta" (Con-glomerate/Epic), out now, which is more consistent than his past three full-length offerings, but it's not without its issues.

For this veteran, making a record is a social experience, and 🗄 "Blockbusta" is packed with

guests. It's the kind of release where each track seems tailored to the guest appearance, and tries to frame the work of the featured artist in the most flattering light. So the second track, "Remind 'Em," featuring Atlanta rapper Quavo of Migos, is a quaking trap number with the deep subsonic bass and skittering hi-hats that define the genre. Quavo's opening verse is fleet and authoritative and you almost forget that you're listening to a Busta Rhymes album until the elder emcee enters about halfway through.

The same dynamic, where Busta happily cedes the spotlight to a rapper from a younger generation, is present on the fourth track, "OK," featuring Young Thug. The latter artist, known for his wild imagery and howling tone

robotized via Auto-Tune, sits at the center of the song, while Busta's gruff delivery is solid but a little stiff in comparison. He has appeared on songs by plenty of trap artists from the South, but these pairings feel just a bit awkward, even if the level of craft remains high.

Much better is "Luxury Life," produced by Swizz Beatz and based on a brilliant but overused sample of the Whole Darn Family's gurgling 1976 track "Seven Minutes of Funk." It's the most enjoyable song on the album because

of its throwback beat and Busta's easy chemistry with New Jersey rapper and singer Coi Leray. She and Busta trade teasing asides,



Veteran hip-hop artist Busta Rhymes's 11th LP, 'Blockbusta,' is out now on Conglomerate/Epic.

Burna Boy, allows Busta to showcase his powerful Jamaican-style intonation next to the Nigerian artist's vocal style, which is informed by rap, dancehall and R&B. It's a powerful Pan-African concoction that, unfortunately, lasts only a hair over two minutes.

A few other pairings in the record's second half work less well. "The Hive," featuring British rapper Giggs, adopts the eerie bassheavy style of London drill and Busta, in Jamaican patois mode, nails the rhythm but breaks the track's lowkey and dreamy mood. "Homage," a pairing with troubled Florida rapper Kodak Black, is well-intentioned but a little preachy, with Busta praising the younger rapper's journey out of chaos and violence, urging him to "Take the information and apply it, then become a success" over an arrangement so minimal it fails to make an impression.

Most of "Blockbusta" works well on a track-by-track basis, with few embarrassments and a handful of strong numbers, and this elevates it above Busta Rhymes's past few records, all of which had a few too many outright clunkers. But the new LP just doesn't add up to much-there's no real thread, not much in the way of memorable lyrics, and no consistent point of view. More than anything, it's a reminder that it's hard to grow old in hip-hop. That's in part because of the genre's great strength-it is perpetually about youth culture, and represents the sound of the here-

and-now. That mindset leads to innovation, but too often it means that great records and artists of the past are forgotten. Here, Busta plays the role of the wise master of ceremonies, guiding us through a survey of what's new in the genre and leaning heavily on younger stars. Which makes for a decent album that is enjoyable while it's on, but one whose appeal in the future will likely be difficult to discern.

Mr. Richardson is the Journal's rock and pop music critic. Follow him on X @MarkRichardson.

# **ARTS CALENDAR** HAPPENINGS FOR THE WEEK OF NOVEMBER 28

BY WSJ ARTS IN REVIEW STAFF

Film "Godzilla Minus One" (Dec. 1)

Nothing says it's the holiday season quite like a giant radioactive lizard. The acclaimed Japanese director Takashi Yamazaki spins an origin story of the famed monster in this kaiju film set iust after World War II.

ring Sebastian Maniscalco as an L.A. bookie. Lorre collaborator Charlie Sheen is in the cast, which also includes Omar Dorsey, Andrea Anders, Vanessa Ferlito and Jorge Garcia.

"Family Switch" (Netflix,

Amy Krouse Rosenthal's

children's book "Bedtime for

Mommy" gets a streaming

adaptation with Jennifer

Garner and Ed Helms as

with their kids.

parents who swap bodies

Nov. 30)

ity can be deployed for good or for ill.

and her matter-of-fact and me-

shotta." produced by Pharrell

Williams and featuring singer

lodic flow easily fits his gritty pat-

ter. The brief but powerful "Robo-

### Music

Peter Gabriel, "i/o" (Dec. 1) The English rocker is back with his 10th album-his

The WSJ Daily Crossword | Edited by Mike Shenk 23 Beauty 10 11 12 pageant accessory 13 14 15 25 Thom 18 16 (shoe brand) 19 21 27 Whistler in the kitchen 22 25 30 Many a John 26 28 le Carré character

#### "Silent Night" (Dec. 1)

Polarizing action director John Woo ("Face/Off") is

#### Eddie Murphy in 'Candy Cane Lane'

back with some Christmasthemed mayhem in this revenge thriller-his first American film in 20 yearsthat sees Joel Kinnaman playing an aggrieved father who crosses names off a different kind of naughty list.

#### "Renaissance: A Film by Beyoncé" (Dec. 1)

One of the most popular concert tours ever gets a big-screen encore in this Beyhive-pleasing movie that also includes behind-thescenes footage featuring the superstar.

#### TV

"Bookie" (Max, Nov. 30) Chuck Lorre has created some of the most popular sitcoms of all time-including "The Big Bang Theory." "Dharma & Greg" and "Two and a Half Men"-and he hopes the odds are in his fa-E vor with a new offering star-

# "Candy Cane Lane"

(Prime Video, Dec. 1) If the presents in "Twelve Days of Christmas" have always seemed a little much-where would vou put all those birds?-then you'll be glad you aren't on director Reginald Hudlin's gift list. Eddie Murphy stars beside Jillian Bell, Ken Marino, Nick Offerman, Tracee Ellis Ross and Robin Thede in this film that brings the song to life.

#### Theater

"Spain" (Tony Kiser Theater, New York, Nov. 30-Dec. 17) This Second Stage commission by Jen Silverman, directed by Tyne Rafaeli, follows a pair of filmmakers in 1936 tasked by the KGB with making a movie about the Spanish Civil War. They grapple with the difference between art and propaganda and the ways creativ-

first of all new material in over two decades—which he has been rolling out track by track in sync with cycles of the moon. Including a litany of other musicians, the album also features mixes from two different producers offering "Bright Side" and "Dark Side" divisions of the record, as well as collaborations with visual artists who have created works to accompany each song.

#### Dance

**Alvin Ailey American Dance** Theater (New York City Center, Nov. 29-Dec. 31)

The dance troupe celebrates its 65th anniversary with new repertory works by Amy Hall Garner and Elizabeth Roxas-Dobris, new productions of several dances from the past two decades, and company classics including audience favorite "Revelations."

#### Opera

"Tannhäuser" (The Metropolitan Opera, New York, Nov. 30-Dec. 23)

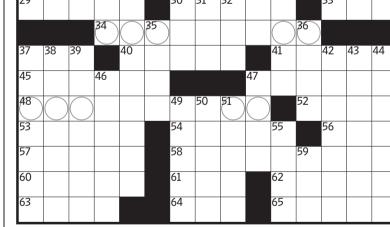
Tenor Andreas Schager returns to the storied house as the knight in Otto Schenk's mainstay production of Wagner's classic tale of love and chivalry.

#### Last Call

"X: The Life and Times of Malcolm X" (The Metropolitan Opera, New York, through Dec. 2)

Director Robert O'Hara resurrects Anthony Davis's 1986 work about the black civil-rights leader, in a production that gives thrilling voice to richly jazzy music. Our critic praised the opera, saying "this is a major score, and one that warrants exposure on a big stage."

For additional Arts Calendar listings visit wsj.com. Write to brian.kelly@wsj.com.



# LICKETY-SPLIT | By Jeff Stillman

Across	26 Do some
1 Fanta flavor	brainstorming
6 NBC weekend staple	28 Make from scratch
9 Love,	29 Not windy
Latin-style	30 Mount
13 Reacted to seeing a	climbed by Moses
ghost, perhaps	33 Its orbit takes about 93 min.
14 Follower of boo or yoo	34 Couldn't ask for more
15 Replay speed	37 "Dynamite"
16 Reject	K-pop band
somebody, in a way	40 Entered, as data
18 Shoelace sheath	41 Alternatives to Nikes
19 Verbal stumbles	45 Classroom need
20 William McKinley's	47 Eight fluid ounces
Ohio birthplace	48 Piece for a bee
21 Dinero	52 Dreamcast maker
22 Minor quibbles	53 Not yet rented

24 Bargain

hunter's

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	56	Furrow in a dirt road	5	Site ser

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

57 Auto debut 6 Seaside of 1957 souvenir 58 Important 7 Like some meal, or what credit cards the circled 8 "\_\_\_luck!" ters do, arsed 9 Dan Quayle other way successor run 10 It's betweer Oahu and darn Maui otin'" 11 Brunch ème de la dishes me 12 Goes for a eir backs spin ow the easury 15 Good person ilding in a parable p-ups, e.g. 17 Cereal, board b detector game or

essorv m Garmin aterial for oggy chew p-tier celeb lor e with a serpent

**Previous Puzzle's Solution** 

bygone

magazine

_	38	Bed beneath a bed
-	39	Continues the sea voyage
	42	Precipitation similar to sleet
	43	Masters setting
5	44	Splash, as grease
e's	46	Goes out for a while
n	47	Gumbo ingredient
	49	Nation south of Malta
	50	How some turns may be made

51 Prompt

givers

55 Squeezes

59 Progressive

spokeswoman

(out)

31 Spot in la mer

32 Homer's

35 Belgrade

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36 Designer

37 Legal hand-

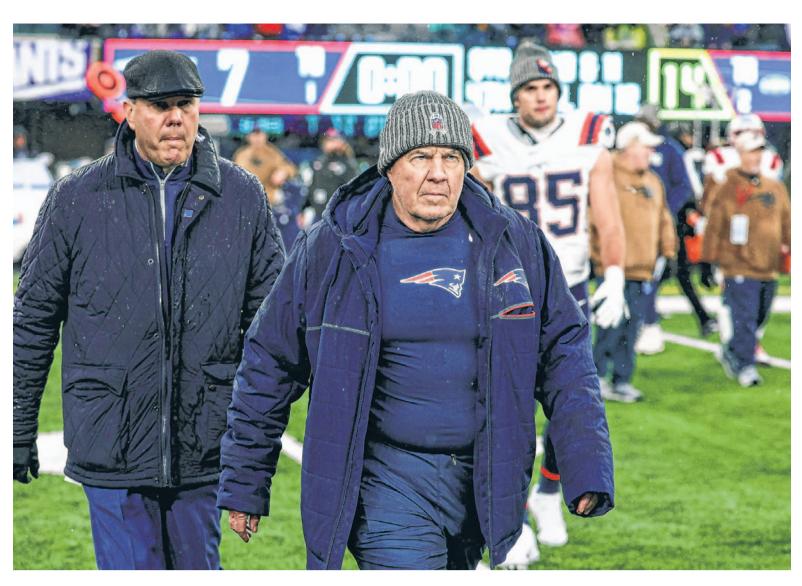
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Saint Laurent

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# A14 | Tuesday, November 28, 2023

# **SPORTS**



# **Bill Belichick Is on the Verge Of Becoming the NFL's Biggest Loser**

The six-time Super Bowl-winning head coach is closing in on the league's all-time losses record

BY ANDREW BEATON

hen the New England Patriots routinely churned out double-digit win seasons, Bill Belichick's march

toward becoming the NFL's winningest coach ever seemed like an inevitability. But the team's recent nosedive has put him on the verge of a less desirable record: most alltime losses.

The Patriots' loss to the Giants on Sunday marked a new low for the franchise under Belichick. Their offense remained helpless, even against one of the NFL's worst teams, and it dropped them to 2-9 on the season. It also added the 161st regular-season loss to his ledger, putting him four shy of the historic mark.

If New England keeps losing at its current rate, Belichick will reach the record before the season is over. And with 300 wins, he's still years away from potentially chasforded the opportunity to continue coaching.

The irony is that it usually takes a good coach to lose the most games ever because the bad ones get canned before they can pile up so many. Legendary Dallas Cowboys coach Tom Landry held the mark for years when he retired with 162 defeats across 29 seasons ending in 1988. Since then, that has been surpassed by two others: Dan Reeves and Jeff Fisher, both of whom were at the helm for 165 losses.

That Belichick is in the hunt to surpass them this year is a testament to his longevity-and how crummy the Pats are right now.

Fisher losses came while he won 51.2% of his games over the course of 22 seasons coaching two franchises that moved during his tenure: the Houston Oilers who became the Tennessee Titans and the Rams, who left St. Louis for Los Angeles. It took Reeves, who won 53.5% of his games while in charge of the Broncos, Giants and



Patriots kicker Chad Ryland missed a game-tying field goal on Sunday.

Belichick, meanwhile, is in his 29th season as a head coach. His career winning clip of 65.1% is far better than either Reeves or Fisher, which explains why it's taken him so many more years to approach

tories, which is nine more than any other coach. But these days, the Patriots are further from the playoffs than ever under Belichick, which has placed him on an accelerated path toward the more ignominious

#### Bill Belichick walks off the field after a loss to the Glants dropped the Patriots to 2-9 this season.

parture in 2020, Belichick was 55 wins and 38 losses shy of the respective regular-season records, and if he had kept winning at the same rate he would've broken Shula's tally before reaching the one belonging to Fisher and Reeves. And for a time, it looked like New England would transition seamlessly out of the Brady era. After the legendary quarterback, who was under center for all six Super Bowls the Patriots have won under Belichick, left for Tampa Bay, the Pats were back in the postseason in 2021 led by a rookie quarterback in Mac Jones.

But they regressed back below 500 last season—before cratering this year.

The Patriots attempted to reverse 2022's woes by bringing back the team's former offensive coordinator Bill O'Brien. Instead, the team's offensive problems have grown even more acute. Following Sunday's 10-7 loss to the Giants, the Patriots have failed to score double-digit points in back-to-back games. For the second straight contest, Belichick benched Jones before the game was over.

This season represents by far the lowest winning percentage of Belichick's career, including his five years in charge of the Cleveland Browns, and the poor performance has created speculation about the 71-year-old's job security that would have once been unthinkable.

"I just do the best I can every day," Belichick said earlier this month when asked about the subject.

What Belichick has also made clear is that, whether or not he's on his way out, he's not going to budge on his distinctly Belichickian style. Ahead of the Giants game, he declined to say whether Mac Jones or Bailey Zappe would start at quarterback, and instead responded to several questions about the subject with the same answer.

"I've told everybody to be ready to go," he repeated.

The upside of the Patriots' downturn is that they're now in position for something they've never had during the Belichick era: one of the top picks in the draft. The highest the team has selected during his tenure is sixth overall, all the way back in 2001, when they selected a future Hall of Famer in defensive lineman Richard Seymour. They're currently just one win behind the Carolina Panthers for the NFL's worst record this year, which means they can contemplate taking a prized young quarterback to jump-start the offense.

Whether Belichick will be in position to use that pick, wherever it lands, is another matter. There are still six games left in the regularseason, and if the Pats lose four of them, he'll tie the record. Five and he'll break it.

Which gives Belichick an extra incentive to not spend the rest of the season tanking.

ing down Don Shula's 328 regularseason victories—if he's actually af-

Falcons, into his 23rd season to reach that number.

their marks. Belichick's run includes an additional 31 playoff vicrecord. At the time of Tom Brady's de-

# A Physics Trick Could Help Save **NBA's Worst Free-Throw Shooters**

#### BY ROBERT O'CONNELL

#### **OVER THE LAST GENERATION** of

NBA basketball, players have reimagined nearly every method of scoring points. Top dunkers have evolved from lumbering behemoths to athletes who can sprint the length of the floor in a few strides. The 3-point shot has progressed from a complementary feature to the sport's central tactic. The game's best passer, a title once reserved for point guards, is a center.

The exception is the free throw, stuck more or less where it's always been. Even the league's worst shooters, with rare exceptions, settle for the norm after they draw a foul. They tinker instead of overhauling, trying for higher arc and a more consistent release, logging the same lousy numbers.

Johnny McDowell, Sr. never reached the NBA; his stateside career ended at the University of Texas at Arlington in 1993. But the retired forward, now 52, has a word of advice gleaned from his time in Korea's pro league, in which he won multiple MVP awards. It's a little weird. Don't aim at the rim; aim for that big pane of tempered glass behind it.

"The more I did it," McDowell said of using the backboard on his foul shots, "the better I got."

The practice of bouncing freethrows off the backboard is unheard of in American basketball, where shooters universally aim for the swish. When a viral reel of Korean stars taking and making bankers circulated last summer, NBA fans puzzled over the technique and fired off jokes about which



From left to right, Rudy Gobert, Giannis Antetokounmpo and Ben Simmons.

players—the Brooklyn Nets' Ben Simmons, the Minnesota Timberwolves' Rudy Gobert-might stand to benefit from trying it out.

In the KBL, though, using the backboard from the charity stripe isn't a novelty. It's a staple of the game, popularized by an icon and supported by the statistics of those who make the shots at an 80-plus percent clip. The percentages, and the physics behind them, suggest NBA players would do well to give

#### it a (redirected) shot.

The origins of the Korean bankshot free throw trace back to Moon Kyung-eun—who, if he did not invent the method, certainly popularized it. Over a career spanning the 1990s and 2000s, Moon made his name as a marksman. His attempts tended to go in regardless of the build-up to them—whether he had set his feet or was flying around a screen, using the glass or arcing the ball straight through the rim.

"I tell everybody, you've got Steph Curry shooting pull-up 3s," McDowell said. "Moon was doing that back when I was playing."

The most identifiable and imitable quirk came at the foul line. Players have long used the back-

board when facing the basket at an angle, but conventional wisdom had held that taking dead aim at the rim was best for a straight-on shot. Moon's intuition led him to loft the ball high over the hoop, feather it off of the square outline painted onto the glass and watch it drop-nearly every time-through the net.

"If he shot 100 free-throw bank shots, he would have a success rate of 100%," said Kim Taesul, who played with Moon early in his own career. Kim quickly adopted the method as his own.

Rhett Allain is a physicist at Southeastern Louisiana University who has researched the properties that differentiate a successful bas-

ketball shot from an unsuccessful one.

Allain said that players' approaches have more to do with received wisdom, passed down between generations of coaches and parents, than with a systematic study of what works. Even those struggling at the bottom of the free-throw leaderboard-such as the Nets' Simmons, who had made just one of four in six games this season before missing time with a

back injury—are hesitant to venture too far afield in search of a fix.

The banker, therefore, hasn't yet made its NBA debut. But it has scientific bona fides.

"If you come in from a low angle, the rim—from the ball's perspective—is a lot smaller," Allain said. "If you come from straight down, it's as big as it can get; it's a circle. That's the big advantage of hitting it off the backboard, it increases that angle. It makes the rim bigger."

McDowell, who also learned the banked free-throw from Moon, concurs. "It helps your touch out," Mc-Dowell said. "Put it on that square, and it's going to fall right in."

The most notable attempt to disrupt the foul shot came in the 1960s and 70s, when Hall-of-Fame guard Rick Barry brought the underhanded "granny shot" to the NBA and ABA. He made 90% of his free-throw attempts in the NBA, and in the decades since his playing career has campaigned for current players to try his technique. (Wilt Chamberlain shot underhanded for a time, including during his record 100-point game in 1962.) His pleas have mostly fallen on deaf ears—an unwillingness Barry attributes to fear of looking foolish.

"People are adopting this," Barry said of the shot spreading in the KBL, "but they're not going to adopt the way that physicists have said is the most efficient way to shoot a free throw."

McDowell can relate to Barry's frustrations. These days, the former KBL champion coaches the junior varsity team at his alma mater, Central High School in Tuscaloosa, Ala. Among his audience of teenagers, he's yet to find any takers for the experiment that boosted his own hit rate years ago.

"I would like to pass it along," McDowell said, "but these kids aren't interested." In that way, they're just like the pros.

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A week ago

# **OPINION**

# Harvard's Hamas Confusion



STREET **Bv** William McGurn

pro-Palestinian students gave university President Claudine Gay until Monday to respond to three demands. They were: that Harvard divest from any investments in "illegal settlements in Palestine"; that the university reinstate a proctor suspended for taking part in a mob that surrounded and harassed a Jewish student; and-of course-a promise from Harvard that "pro-Palestinian students and workers engaging in non-violent protest" would face no disciplinary action.

There you have it. The ethos of our modern best and brightest in a nutshell: We are taking a brave stand-but we demand that we pay no price for it.

In fairness, Harvard is no worse than most other universities here. Then again, that's the scandal: It ought to be. Today the places that are supposed to be exemplars of how a civilized community behaves have become prone to loutish behavior as well as incoherent in their responses.

The ordinary citizen, by contrast, has little trouble recognizing that targeting innocent civilians instead of soldiers makes you a war appalled.

As Israel becriminal, not a soldier. Ameriby the pro-Hamas sentiment prisoners they see on so many campuses. The confusion has two parts. Israeli

The first is the way protest has morphed into a threat to speech. It isn't only a matter of physical assaults or vandalism, though there's been plenty of that. Harvard's suspended proctor, graduate student Elom Tettey-Tamaklo, was captured in a video as part of the mob that blocked a Jewish student's way while shouting "Shame!" at him. Mr. Tettev-Tamaklo was joined in this by Ibrahim Bharmal, an editor of the Harvard Law Review.

This isn't speech. Students have the First Amendment right to espouse any idiocy they wish, such as the idea that Israel is entirely responsible for Hamas's atrocities. But at a university ideas ought to be subject to civilized debate. Unfortunately, the purpose of the demonstrations these days is largely to make honest debate impossible by silencing, inconveniencing or intimidating those with opposing views.

One college president who understood this distinction was Rev. Theodore Hesburgh of Notre Dame. Hesburgh, who died in 2015, was a liberal and a dove on Vietnam, but one with a spine. In 1968 Notre Dame students protested Dow Chemical and Central Intelligence Agency recruiters by trying to force their fellow undergraduates to walk across their bodies to get to interviews. Father Ted was

In February 1969 he issued cans are consequently appalled a famous letter saying that "anyone or any group that substitutes force for rational persuasion, be it violent or nonviolent," would be given 15 minutes. Those who persisted would have their IDs confiscated and be suspended or expelled. Then he enforced it.

College presidents used to recognize such discipline as part of their teaching responsibility. At Harvard, President Gay had to issue a clarifying

An elite college degree is the fastest way to disabuse a student of the idea of truth.

statement after critics complained that her initial response to the Oct. 7 attacks failed to condemn Hamas explicitly.

The other part of the confusion is more substantive, and has to do with moral distinctions. Is it really that hard to make classic just-war distinctions between violence and force? Who is morally culpable when a combatant hides inside hospitals or behind civilians? What does it tell us about Hamas that increasing numbers of Palestinian deaths are part of its war strategy? Ask the questions. That's what a

university is for. In 1643 Harvard's founders adopted "Veritas," or truth, as their motto, reflecting their belief that truth existed and could be discovered by reason.

America's founders appealed to this same understanding when they declared the truths they held self-evident. Today the most effective way to disabuse a student of the idea that he can know truth is to send him to an elite college.

Exhibit A is former President Barack Obama, Harvard Law '91, reacting to the Hamas atrocities by saving truth requires "an admission of complexity." Which turns out to mean we are all somehow complicit in the bloodshed. Apparently there are some things so stupid only someone from Harvard could say them.

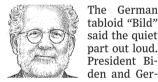
With regard to the three student demands and Monday's deadline, Harvard says "we do not have a comment nor a response to the letter"the most sensible thing it has said about this mess. The Harvard Crimson reports that eight undergrads are also facing disciplinary hearings because of their 24-hour occupation of University Hall. But as Larry Arnn, president of Hillsdale, points out, what America really needs from Harvard is clear thinking.

"If colleges abandon their final cause, which is truth, their formal cause, which is civil discourse, soon breaks down into bullying, canceling, and extortion," Mr. Arnn says. "That disaster has struck

colleges deeply, and now it spreads into the society. We become unable to distinguish the murderers from the defenders of children.'

Write to mcgurn@wsj.com

# How to Avoid Defeat in Ukraine



man Chancel-**GLOBAL** lor VIEW Scholz, By Walter well-sourced Russell Mead newspaper

reported, plan to force Ukraine into peace talks next year by denying it the weapons needed to win.

This creates a dilemma for those who know that Ukraine's fate matters deeply to the U.S., but who can also see that Team Biden is more interested in avoiding confrontation with Russia than in defeating it. To oppose aid to Ukraine is to ensure a Russian victory, but funding Mr. Biden's approach will do little to prevent one-

The German would spin this as a glorious military and strategic links tabloid "Bild" triumph for democracy and said the quiet the rule of law.

Some will criticize this as a cynical strategy, but the real problem is that it is naive. Mr. Biden seems to be clinging to the idea that Mr. Putin can be Olaf the appeased—parked, if you prefer-by reasonable concessions. And so, the White House thinks, if Ukraine offers reasonable terms, Russia will gladly accept them.

> But what if, when Mr. Putin senses weakness, he doubles down? What if a few thousand square miles of Ukrainian territory matter less to him than inflicting a humiliating defeat on the Biden administration and demonstrating the weakness of the West?

Mr. Putin has recovered doubled its forces there since

with Iran, and thanks to Iranian protégé Hamas, Western attention has shifted from Ukraine toward the Middle East

Let's say that six months from now the Biden strategy brings Ukraine to the bargaining table. At that point, support for more war funding would be even lower in the U.S. and Europe than it is now. Ukraine would be

For starters, step up military aid and break Putin's global networks of influence.

from his early stumbles in even more divided and war-Ukraine. Russia has more than weary than it is now. Presi-

prevented Russia from consolidating its winnings in Crimea and the Donbas.

Sophomorically mocking Mitt Romney's sage warnings about Mr. Putin, supinely whispering sweet nothings about more flexibility after the election into the ears of then-Russian President Dmitry Medvedev, and passively accepting Russia's murderous and strategically fateful venture into Syria, President Obama taught Mr. Putin contempt for the West.

Mr. Putin largely rested on his laurels during the Trump administration, but once Mr. Biden brought a host of ex-Obama officials back to the White House, the Russian leader moved back into high gear. Until Team Biden fully shakes off the vacuous platitudes of Obama-era groupthink, the administration will continue its flailing and failing in the face of the empowered and emboldened Russia Mr. Obama left to his successors There still are ways for the West to prevail. Mr. Putin's global networks of influence can be destroyed. We can break Wagner's power in Africa. disrupt Russia's activities in Syria, and squeeze Iran to block its cooperation with Moscow. We can step up our military aid to tip the balance against Russia in Ukraine. Funding failure isn't a plan. Congress should continue to fund Ukraine, but it must also insist on the policy changes that would make American strategy coherent again.

**BOOKSHELF** | By Barton Swaim

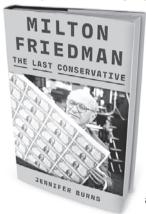
# America's Anti-Economist

# Milton Friedman: The Last Conservative

By Jennifer Burns FSG, 592 pages, \$35

hen did Milton Friedman die and become king?" asked presidential candidate Joe Biden in 2019. Verbal incapacity aside-presumably he meant to ask who died and made Friedman king-Mr. Biden's use of the free-market economist's name to signify the reigning consensus in economics was absurd as a representation of 21st-century political reality but also suggestive of Friedman's importance.

Milton Friedman (1912-2006) was at once an accomplished academic economist, an adviser to U.S. presidents and cabinet officials, and a widely read columnist. He won the Nobel Prize in 1976. The 1980 PBS series "Free to Choose," in which Friedman and his wife, Rose, explained the virtues of markets and the follies of state planning, enabled ordinary Americans to grasp the essence of Reaganism.



"Milton Friedman: The Last Conservative," by Jennifer Burns, a historian at Stanford, is a sympathetic intellectual biography. Ms. Burns had full access to Friedman's papers stored at Stanford's Hoover Institution; she has interviewed many of Friedman's friends, colleagues and competitors: and she is plainly an authority on the at times highly abstruse subjects of economic theory and monetary policy. The book is a tremendous scholarly accomplishment. I would not call it riveting.

Five hundred pages is a lot to read on the life and thought of an economist, even one who reveled in controversy and upended paradigms. The book's first half, in particular, is replete with discussions of rarefied disputes over economic theories and detailed accounts of statusjockeying among academics.

Readers who find these early chapters a slog may wish to skim till they get to chapter 9, "Political Economist." in which Friedman the academic-he taught for 30 years at the University of Chicago-becomes Friedman the intellectual and polemicist. In 1963, he and co-author Anna Schwartz published "A Monetary History of the United States." The booms and busts caused by price instability, Friedman and Schwartz argued, were the outcome of either an oversupply or undersupply of money. Not greedy robber barons or insufficient regulation but faulty monetary plumbing. The Great Depression, they argued famously, was not the result of a fear-driven drop in demand and a deficiency of government action, as Keynesian theory had led everybody to believe, but the inevitable consequence of New York Fed governor George L. Harrison's failure to respond to the liquidity crisis of 1929 by printing more money.

In Friedman's "monetarism," as the doctrine was not yet called, you can see the premises of conservatism. Economic growth, in this outlook, doesn't depend on credentialed planners knowing when to stimulate or suppress demand but on the ingenuity and industry of ordinary people. Friedman was, for many of his critics, a sort of anti-economist.

Ms. Burns's praise for Friedman is often delicately stated and hedged. "Simply put," she writes in the book's concluding chapter with more ambivalence than simplicity, "Friedman is too fundamental a thinker to set aside." On the burning economic question of the 1970s, however inflation-Ms. Burns concludes that Friedman was basically right and his opponents and critics, particularly Fed Chairman Arthur Burns, were wrong. In 1970, soon after his

and will further erode public support for America's global engagement.

Having failed to deter Vladimir Putin from invading Ukraine in the first place, the Biden administration badly overestimated the effect of Western sanctions on Russia. Once it was clear that sanctions wouldn't force Russia to end the war, and after several failed efforts to tempt Russia with "off ramps," Team Biden cooked up Plan Stalemate. The West would dribble out enough aid to help Ukraine survive, but not enough to help it win. Ultimately, the Ukrainians would lose hope of victory and offer Mr. Putin a compromise

the war began. Despite early setbacks, Russia has developed capabilities and tactics that have improved its troops' effectiveness on the battlefield. The unconventional (if morally repugnant) decision to send released prisoners to fight in such places as Bakhmut and Avdiivka means that Russia was able to degrade some of Ukraine's best combat units while preserving its own best units for battle elsewhere.

Russia has increased weapons production and is now manufacturing ammunition an estimated seven times faster than the West. It has mitigated the effect of Western

dent Volodymyr Zelensky's political position at home would grow weaker. Under circumstances, why those would Mr. Putin give President Biden a face-saving exit from a war Mr. Biden doesn't think he can win?

We are back to the Obama follies. In 2014, President Obama failed to deter Russia from violating the United Nations Charter and its own pledged word by invading the territory of a neighbor whose security the U.S. had committed to support in the Buda-Memorandum. Mr. pest Obama failed to fight back against the invasion, and he then failed to develop a program of sanctions and counpeace. The White House sanctions. It is strengthening ter-pressure that would have

# **Constance Gave Me My Life Back**

#### By Brenda Cronin

he pandemic was terrible, but it had its silver linings. Mine came early, in the pre-lockdown twilight.

As Covid began to spread through New York City, with appalling timing, I fractured my hip on March 5, 2020. It was repaired the next morning with two pins and a titanium rod. The staffer discharging me said my post-op regimen included a daily injection for a month.

Being wary of needles, I found the notion of poking one into my stomach for 30 consecutive days as preposterous as performing my own orthopedic surgery. But I lived alone and with the world closing down, faraway family couldn't fly in, and friends had their own obligations and medical concerns.

The hospital suggested a visiting nurse, which sounded like care better suited to someone twice my age. I fog-

gily agreed, however, and two days later Constance Evans showed up at my apartment. Constance—after a long commute in protective gear aboard an empty train—was sunny and optimistic. She examined my leg, which was swollen to the size of a linebacker's, and observed: "You got hit with a ton of bricks.

# A visiting nurse made the pandemic and my recovery bearable.

But we're going to take those bricks and build something beautiful and strong."

We got talking and I don't even remember her giving me the first injection. But I recall vividly that as I healed and progressed from bed to walker to cane, the highlight of my dav was Constance's visit. It seldom lasted long but in 15 minutes she imparted enough company, care and conversa-

tion to restore a wobbly world to an even keel. She was cheerful and uncomplaining, seemingly unfazed by the pandemic's risks and inconveniences. She had patients to see and a virus wasn't going to stop her.

When I finally could hobble outside on a walker, I was shocked at how dismal the city was, with churches and gyms closed and sidewalks empty. Constance breezed through every morning and brought such spirit and life indoors that I was unaware of the pall over the world.

On her days off, another nurse would come, each one pleasant and solicitous. But there was only one Constance.

The recovery was tedious and I never lost my phobia about injections. On the morning of her final visit, Constance arrived with a bouquet of spring flowers. "It's your graduation day," she said.

I think of Constance when I come across such pandemic reminders as a crumpled mask

in a coat pocket or dots on church pews and arrows on shop floors indicating where to sit or stand.

Recently I found my Covid-19 Vaccination Record Card, documenting my first shot and several boosters. I wonder if some day these artifacts will be auctioned to collectors seeking mementos of a once-in-a-century event. According to the card. I had my first vaccine on March 1, 2021, at the same hospital where, almost a year earlier I arrived in an ambulance with a smashed leg. I got my Pfizer shot and skipped out of the vaccine center feeling invincible.

The broken hip is now a memory so distant I have to check for the scar to remember which leg had been damaged. I've never tested positive for Covid. And, thanks to the aptly named Constance, I got my life back.

Ms. Cronin is an associate editorial features editor at the Journal.

appointment to the Fed, Burns delivered a speech urging the Nixon administration to fight inflation by ordering wage and price controls.

# Milton Friedman's advice on the burning economic question of the 1970s-inflation-was ignored by President Nixon and his Fed chair.

Friedman—who thought, wrongly, that Burns had accepted the arguments of "A Monetary History"-was shocked. Ms. Burns (no relation), citing unpublished letters, relates the episode: "Far more than a policy disagreement, for Friedman the speech was a profound rupture in his emotional universe. Later that evening, after hours of tossing and turning, Friedman arose from his bed and poured out his anguish. The 'incomes policy speech' had left him sleepless, 'saddened, dismayed, + depressed,' he wrote to Burns in a passionate letter." Friedman added: "Though I know this is not fair or right or generous—the word that keeps coming to mind is 'betrayed.' " His letter did not have its intended effect. The two friends fell out, Burns persuaded Nixon to order wage and price controls, and inflation came roaring back when the controls expired.

Friedman remained a fierce critic of Nixon's economic policies. The president had George Shultz, director of the Office of Management and Budget, bring Friedman to the White House in an attempt to soften his hostility. "Don't blame George," the president advised his critic. Friedman's reply: "I don't blame George, Mr. President. I blame you."

On one point I find Ms. Burns's interpretation unfair. It's a tangled subject, but to simplify: Friedman generally felt that the free market would address racial inequities more effectively than governmental attempts to dictate equality. He therefore resisted the idea, codified in Title VII of the Civil Rights Act of 1964, that government had both the ability and the moral authority to tell employers whom they could hire or businesses whom they could serve. That is not a popular view today, but its holders might reasonably claim that the private sector—sports, businesshas done more than governmental compulsion to integrate the races, and less to sow discord. Yet Ms. Burns calls Friedman's articulation of this viewpoint, expressed in his 1962 collection "Capitalism and Freedom," an "apologia for racism." The charge is preposterous—unless you can't fathom a legitimate response to morally deplorable private behavior that doesn't involve governmental coercion.

Was Friedman the "last" conservative, as the book's subtitle has it? Ms. Burns defends that designation by noting that "the synthesis that Friedman represented-based in free market economics, individual liberty, and global cooperation-has cracked apart." I'm not so sure. Friedman, as Ms. Burns's book reminds us, constantly wrangled with figures on his own side, and today's American right, for all its fractiousness, has produced no coherent alternative to that "synthesis." Friedman isn't king, but neither is he dead.

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

# **REVIEW & OUTLOOK**

# **Democrats Want 'Conditions' on Israel**

Jewish state how it must

fight against Hamas.

srael agreed on Monday to a two-day extension of its truce with Hamas to gain the I release of more hostages, a priority of Pres-

ident Biden. But another idea is gaining ground among Democrats that is more dangerous: condition U.S. aid on how Israel conducts its war of selfpreservation.

The stipulation is said to

be merely that Israel follow international law. But since Israel does follow international law, and the U.S. already can withhold foreign assistance on human-rights grounds, the condition is unnecessary—but not harmless. During wartime, it would signal to Israel's enemies that the U.S. has gone wobbly on the campaign to destroy Hamas.

Sen. Chris Murphy (D., Conn.), chairman of the Foreign Relations subcommittee on the Middle East, made positive noises about the idea Sunday. "We regularly condition our aid to allies based upon compliance with U.S. law and international law," he said, adding, "I think that you can defeat Hamas without this level of civilian casualty," which he calls "unacceptable."

Asked on Friday, President Biden said conditioning aid is "a worthwhile thought," but "I don't think if I started off with that, we'd ever gotten to where we are today. We have to take this a piece at a time." Asked twice to clarify, national security adviser Jake Sullivan wouldn't rule out the idea.

Not for the first time, Democrats are following Sen. Bernie Sanders (I., Vt.), who called for the condition on Thursday. "We cannot be complicit in actions that violate international law," he wrote. "That includes an end to indiscriminate bombing." Mr. Sanders is responding to the increasingly loud street protests against Israel by the Democratic left.

This is an example of how the proposal to condition aid is linked to the libels against Israel that one hears whenever it defends itself. Israel's counteroffensive has been the opposite of indiscriminate. Forced by Hamas to fight in a densely populated urban area, Israel has hit more than 15,000 targets. If those had been indiscriminate strikes, the death toll would be many times higher than even

Senators are telling the Hamas claims.

Hamas has attacked Israel indiscriminately every day of the war, beginning with the Oct. 7 massacre. Each of the terrorist group's more than

10,000 rocket attacks has been a war crime, firing on Israeli cities without care for who or what gets hit.

Mr. Biden doesn't need to condition aid to influence Israel. He persuaded Israel to delay and moderate its ground invasion, decline to escalate with Hezbollah, use a smaller force in north Gaza, allow more aid and pause some operations. He encouraged Israel to delay again before turning to south Gaza and helped shape the hostage deal and pause in the fighting.

This heavy involvement—some would say micromanagement-has been geared largely toward ends other than Israeli victory. But imposing this new condition on U.S. aid would be different. Amid a campaign of vilification of Israel on precisely this issue of international law, it would constitute a threat.

U.S. aid to Israel isn't sacrosanct, and many on the Israeli right have long argued that peacetime aid—mostly credits with U.S. arms manufacturers—fosters unhealthy dependence. But this push from the left, in wartime, has nothing to do with the flaws of foreign aid.

The purpose is to warn Israel that it will risk losing U.S. support if it tries to complete its mission of toppling Hamas; and that Hamas-induced civilian casualties mean Israel can't destroy Hamas's terrorist capabilities. Is that the emerging position of the Democratic Party?

Our guess is that Americans reject that view, and that if these questions were put to a vote, so would most U.S. lawmakers. That would be a message worth sending to Israel's enemies. Republicans, why not help Israel by putting Democrats to the test?

# A Labor Strike Over Shoplifting

Seattle-area Macy's

workers say thieves

jeopardize their safety.

nion walkouts these days are common for pay raises, but get this: Over the weekend hundreds of workers at three crime. "Shoplifters and even violent customers

Macy's stores in the Seattle suburbs went on strike to protest rampant shoplifting and risks to employee safety.

**United Food & Commercial** Workers Local 3000 says Macy's "is not doing enough

to address shoplifting, violent shoppers, and other safety threats to workers and customers." Among other evidence, the union points to an incident involving Liisa Luick, a longtime employee at the Macy's store some 20 miles north of downtown.

Ms. Luick says workers at her store "frequently observe shoplifting and even occasional violence." and "the lack of security affects our customers too." But when she called 911 about "a repeat shoplifter that even law enforcement was familiar with," Macy's suspended her with out pay "for nearly three weeks," she wrote in a letter to the Everett Herald last week. Now Macy's workers "are afraid to call the police because we worry we'll get in trouble or even lose our jobs," she said. Macy's declined to respond to Ms. Luick's claims but said "our top priority is to ensure the safety of our colleagues and customers instore." UFCW Local 3000 said it filed an unfair labor practice charge against Macy's over its treatment of Ms. Luick and that the company

"eventually provided back pay." Ms. Luick isn't alone in worrying about

are constant threats to our security," wrote Nicole Hardin, who has worked at the Macy's cosmetics counter for more than 15 years. Yasmina Grainat, another longtime employee, told the Seattle Times that the stress of dealing with thieves isn't

worth her \$20.73 hourly wage.

Macy's and others can be forgiven for wondering if calling the cops is pointless. Theft up to \$750 is a mere misdemeanor in the state, and many shoplifting cases are never prosecuted. Where crime is tolerated it proliferates.

A Forbes Advisor report last week ranked Washington as the worst state in the nation for retail theft: It "accounts for 48% more retail theft than expected based on its share of the U.S. population." Last year Seattle ranked fifth among cities and metropolitan areas most affected by organized retail theft, according to the National Retail Federation. UFCW 3000 ended its strike Sunday night, saying "our hope is that Macy's will come to the table, ready to engage in good faith over solutions on safety" and other contract issues. The union could do more to ensure the safety of its members by exerting political pressure on Washington lawmakers to lower the felony threshold for shoplifting.

# LETTERS TO THE EDITOR

# 'Globalize the Intifada'? Gen Z Meets War

Walter Russell Mead is correct: "Gaza is Gen Z's First Real War" (Global View, Nov. 21). It is also the Gen Z Jew's first real war. It has become impossible to ignore the anti-Semitism oozing from each campus and the public square—nor do I want to. Chants of "globalize the intifada" serve as a reminder that anti-Semitism isn't a relic of my grandparents' past but an ever-present danger I no longer have the luxury of denying.

Oct. 7 and the near-immediate condemnations of Israel and the Jewish people that followed have awakened the silent, complacent and sheltered Gen Z Jew. Our complacency has been transformed into a compulsion-to act, scream and protect our future.

We will continue to galvanize each other in prayer, advocacy and aid so that, in the words of Rachel Goldberg whose son, Hersh, is held captive by Hamas, "When I die and stand before God. He will not ask me what He asked Cain in the Bible: 'Where were you when your brother's blood cried out from the ground?"" Ms. Goldberg continued, "What the world needs to

start thinking about today is: What will your excuse be?" FAYGA TZIPORAH PINCZOWER Bronx, N.Y.

Mr. Mead makes many great points, which can be summarized by saying it is difficult to really understand war unless you have experienced it yourself. In World War II, the Allies could have adopted a policy to minimize civilian deaths above all else. The almost-certain result would have been that the world would be ruled by Germany and Japan, and that situation would have been much worse for civilians everywhere.

War crimes are typically initiated by an aggressor nation and the dictators that rule them. The resulting wars are difficult to win if the aggressor doesn't follow the same rules as the defender. An Israeli victory, however, will result in saving many more Israeli and Palestinian lives than if Gaza or any more territory is ruled by Hamas.

**DENIS LOUGEAY** Encinitas, Calif.

# Team ESG Always Gets a Pass From the SEC

Your editorial "Proxy Advisers and Double Standards" (Nov. 16) chides Securities and Exchange Commission Chairman Gary Gensler for ignoring a report documenting material mistakes in voting recommendations to investment managers by two dominant proxy-advisory firms. Those two firms, Glass Lewis and Institutional Shareholder Services, are reliable supporters of environmental. social and governance (ESG) initiatives and are likely to get a pass from the progressive head of the SEC.

It isn't surprising that the proxyadvisory duopoly also gets little pushback from asset managers buying their services. Investment professionals who are chartered financial analysts are inundated with materials from the CFA Institute that promote "principles for responsible investing" (in contrast to irresponsible investing).

The CFA Institute and two pro-ESG organizations recently "harmonized" definitions for responsible investing.

These include: ESG integration with an aim to improve risk-adjusted returns, use of investor rights to enhance long-term value by incorporating ESG assets on which their interests depend and investing to generate a positive social or environmental effect.

There is no evidence that ESG investing improves risk-adjusted returns, adds long-term value or generates a positive ESG effect and financial return. Yet advisers and influencers on investment advisers plow ahead with an ESG agenda that pleases activists and Mr. Gensler at the SEC. Do analytical and factual mistakes by proxy-voting advisers have a negative effect on long-run, risk-adjusted returns? There is no generally-accepted definition of "long run," so Mr. Gensler will be long gone before there is a generally-accepted answer to that multi-trillion-dollar question.

> P.D. GRANT, C.F.A. Palm Coast, Fla.

# BBC Hits a New Low, but Britain Stands Tall

I agree with Gerard Baker's takedown of the U.K. progressive-industrial complex ("Javier Milei, Rishi Sunak and the War for the Soul of the West," Free Expression, Nov. 21) and commend him for singling out for special scorn the BBC. That statesponsored media has for many years now been overrun with Marxist and

# Will the Profit Motive Fail When It Comes to AI Safety?

climate-change propaganda, but the anti-Israel bias in its coverage of the Gaza war takes it to a new low.

Thank you for calling them out. Not that I was going anywhere, as a 40-year print subscriber, but with the Journal's lone-wolf fine coverage of this conflict, I will remain a loyal subscriber till my final hours. **CHARLES BENNETT** 

New York

Mr. Baker is enjoyably trenchant yet inexact in his description of Brit ish politics. Brexit won't be reversed. and the points-based immigration system it made possible is an economic boon. And despite noisy protests, Britain continues to arm Ukraine and support Israel. Parts of the media skew left, but the publicbroadcasting map is not this island's cultural terrain.

# Colorado's Zombie Tax Increase

policies that voters

recently shot down.

olorado voters expressed their opinion EITC claims are notorious for fraud. loud and clear on a tax referendum this month, but it looks like Gov. Jared Po-

lis wasn't listening. The state House is moving forward with legislation that does exactly what voters rejected: divert money from taxpayer refunds toward Democrats' favorite causes.

The Legislature passed several bills recently to deal with the fallout from the explosion of Proposition HH, which failed 60% to 40% on Election Day. Gov. Polis and the Democratic majority had backed the measure, which would have changed state law to let them tax and spend more. The package of laws enacted in a special session last week is meant to overrule the voters.

The first one caps the refunds that will go to taxpayers next year. Colorado's Taxpayer Bill of Rights (Tabor) mandates that any surplus be returned to the people, and the state expects to have an excess \$3.3 billion when the fiscal year ends. The standard formula offers refunds in proportion to how much each tax filer paid in, but the new law will equalize next year's checks at about \$847 apiece. That means the highest-earners will have their refunds cut by about \$1,000 each.

Another legislative Tabor evasion expands Colorado's earned-income tax credit. Most states offer the EITC as a way of topping off the wages of lower-income workers, but Colorado's expansion will do so by shrinking the Tabor refunds that go to all taxpayers. The state will match 50% of the federal EITC in future tax years, up from 25% today. This means smaller Tabor payouts going forward, and

Lawmakers paired these changes with a property tax cut, which they've framed as an

offset to the reduced refunds. **Democrats are reviving** But the savings are modest. Property taxes will still rise for nearly every Coloradan next year, and the recent reform will save the median homeowner about \$300, ac-

cording to legislators' estimates.

That's similar to the property tax cut that Democrats proposed in Proposition HH, hoping to tempt voters into letting them raise other taxes in the long term. Homes in Colorado's most populous counties have gained more than 35% in taxable value since 2021, and Gov. Polis and his legislative allies framed the ballot measure as a desperately needed cut.

Democratic lawmakers drummed up so much angst about property taxes in an attempt to gut Tabor that they felt obliged to follow through with a tax cut after the ballot measure went down. But the version they passed in the special session excludes nonresidential properties, which have also seen their values surge in recent years.

Democrats in the Legislature described their work with surprising candor. When a Republican lawmaker condemned the bills as "Proposition HH repackaged" on the floor of the statehouse, Democratic Rep. Elisabeth Epps said she "certainly can't disagree with that." Sometimes you can't be cynical enough about politics.

Coloradans can't vote down these laws, but in less than a year they'll have a chance to vote out the lawmakers who passed them.

The mission of a for-profit company is, well, profit, the greatest return for investors. That's the profound ethical crisis at the heart of artificial general intelligence development ("Capitalism Works, Says Chat-GPT" by Holman Jenkins, Jr., Business World, Nov. 22).

Open AI's nonprofit mission has been to guard humanity against the possible (and seemingly ever more probable) danger of unleashing artificial general intelligence on the world. I respect Mr. Jenkins's business and political insights, but it can sound naive to say that AI "won't soon replace the human knack for synthesizing the most valuable insight from a welter of facts." This seems to be exactly the goal of many transhumanists and the global elite. The speed at which this technology is developing means that it could be a dream or a nightmare in five years. If the controlling factor is mere profit, look for the nightmare.

MICHAEL S. BEATES Winter Park, Fla.

# Transparency for the Bidens

Your editorial about the Corporate Transparency Act enacted in 2021 ("The Coming Deluge for Small Business," Nov. 20) makes excellent points about the compliance burden that will soon fall on many U.S. small businesses. It gives rise to an interesting question, however, which isn't addressed in the editorial. One has to wonder if Hunter Biden and the other members of the extended Biden familv will be able to comply once the Corporate Transparency Act's reporting requirements of the statute go live in January 2024.

You would presume that most, if not all, of the 20 shell companies that the Biden family established would fall under the stated criteria.

Álvaro García-Tuñón, C.P.A. PITTSBURGH

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JONATHAN MCMAHON Sheffield, England

# Remember a Generous Grader

Bob Brody doubtless hit many people's guilt buttons in "Thank Your Teachers Before It's Too Late" (op-ed. Nov. 22). Respected, influential faculty deserve written gratitude. So do faculty who help GPAs with generous grades. During the 1960s, Bucknell University Prof. Robert Ewing earned the nickname "Uncle Bobby." He did so with his gentle treatment of male athletes and struggling students.

Yet many students in his journalism classes worked hard and learned much about how the media shape news stories. To this day, alumni speak fondly of Uncle Bobby and his wise academic decency.

JIM ROWBOTHAM New York

# Pepper ... And Salt

THE WALL STREET JOURNAL



"Yes, I'm your grandma. It's just the side effects from this arthritis medication."

# **OPINION**

# The Real Reason Iran Hates Israel

#### **By Reuel Marc Gerecht** And Ray Takeyh

he Gaza War has led to another debate about what motivates Iran's ruling elite. Washington has proffered primarily one realist theme: The mullahs wanted to disrupt the diplomacy aimed at Israeli-Saudi normalization, so they helped Hamas unleash a war to awaken the Arab street. Confronted with popular anger, the Arab potentates, they thought, would retreat.

But this ignores a fundamental motivation of Iran's theocracy: anti-Semitism. At least three generations of radical Iranian clerics have viewed Israel as illegitimate, usurping sacred Islamic lands in the name of a pernicious ideology advanced by history's most devilish and stubborn people.

The anti-Semitic regime in Tehran believes Jews guide and control American policy in the Middle East.

Using the language of French Marxism, they call Israel a Western "colonial-settler state," and they believe Jews guide American imperialism in the Middle East. In this struggle between good and evil, Muslims have a religious obligation to resist Israel and global Jewry.

The founder of the revolution, Ayatollah Ruhollah Khomeini, set the standard for the Islamic Republic of Iran. In his book "Islamic Government," he wrote, "From the very beginning, the historical movement of Islam had to contend with the Jews, for it was they who first established anti-Islamic propaganda and engaged in various stratagems, and as you can see, this activity continues down to the present." He depicted Jews as distorters of the Ouran. financial hoarders, and agents of the West.

Khomeini's anti-Semitic themes were picked up by his two most important disciples, former president Akbar Hashemi Rafsanjani, the "pragmatic" cleric par excellence, and the current supreme leader, Ali Khamenei. Rafsanjani published a book, "Israel and Beloved Jerusalem," claiming that resistance to the Jewish state was the sacred duty of "every Muslim and anyone who believes in God." Judaism for Rafsanjani was irretrievably "immersed in colonialism" and "Zionism is the essential partner of global arrogance [America]." Messrs. Rafsanjani and Khamenei green-lighted the bombing of a Jewish community center in Buenos Aires in 1994, which left 85 dead and 300 wounded.

Holocaust denial is a natural consequence of this mentality. Mr. Khamenei has been the regime's most imaginative inventor of such odious tales. "There are documents showing close collaboration of the Zionists with Nazi Germany, and exaggerated numbers relating to the Jewish Holocaust were fabricated to solicit the sympathy of world public opinion, to lay the ground for the occupation of Palestine, and to justify the atrocities of the Zionists," Mr. Khamenei said in a 2001 speech, Iran's state television reported. He has even turned Holocaust denial into a free-speech issue, saying in a 2002 address: "All politicians, all reporters, all intellectuals, all officials,



A military rally in Tehran, Nov. 24.

all experts in the West should bow their heads to commemorate the gas chambers. That is, they should all endorse a tale the authenticity of which is not clear.'

For four decades, the Islamic Republic has created a propaganda machine of hate. Iranian state agencies have routinely published an infamous booklet—"The Protocols of the Elders of Zion"—and other anti-Semitic tracts. The Islamic Republic of Iran Broadcasting airs anti-Semitic documentaries and TV series. Regime leaders, including Mr. Khamenei, have met routinely with Western Holocaust deniers at statesanctioned conferences in Tehran. The International Holocaust Cartoon Contest, which Mr. Khamenei began in 2006, awards a prize to anti-Semitic art.

Iran's position on the Middle East peace process has always been more extreme than that of most anti-Zionist Arab states. Iran has nurtured and armed rejectionist groups, such as Hamas, Palestine Islamic Jihad, and Hezbollah. The clerical regime has repeatedly sent Hezbollah abroad to attack non-Israeli Jews.

Mr. Khamenei, who often speaks of Israel as a cancerous tumor on Islam's body politic that must be excised, has insisted, referring to the Oct. 7 attack, that "the Zionist regime has suffered an irreparable defeat both in terms of military and intelligence. Everyone admitted the defeat but I emphasize irreparability." Iran's chief nuclear negotiator Ali Bagheri Kani added, "If the war expands we cannot say that Israel would lose, because nothing will remain of Israel to be described as loser or winner."

Iran's continuous assault on the Jewish state aims to demoralize its people, batter its armed forces' reputation, divide its politics, and, most important, provoke an exodus of its best and brightest.

Western statesmen and journalists have often seen the Iranian theocracy's anti-Semitism as anti-Zionism, something turned on and off for Arab audiences by more sophisticated Persians. Many have consistently tried to isolate the regime's anti-Semitism to a group of Iranian "hardliners"—even though these same men have always held power. Obviously it is easier for Barack Obama and Joe Biden to envision their nuclear diplomacy with Tehran as stabilizing and possibly transformative when Iran's rulers aren't seen as diehard, lethal anti-Semites. Imagine, however, if the Islamic Republic's anti-Semitism were transmuted into a murderous creed targeting non-Jewish Americans? Would these presidents have been so keen to give billions in sanctions relief and seek a new modus vivendi with the U.S.?

Western policy toward Iran's theocracy should see the regime as Mr. Khamenei does. Anti-Semitism isn't adventitious, a passion that can be compartmentalized as pragmatism requires. Iranian expansionism—its support to radical militias throughout the Middle East-is impossible to understand properly without seeing the world as Iranian leaders do. They believe they are fighting a Jewish conspiracy that controls the West and intends to humble Muslims everywhere. Hamas's war against Israel is part of that struggle.

Mr. Gerecht, a former Iranian-targets officer in the Central Intelligence Agency, is a resident scholar at the Foundation for Defense of Democracies. Mr. Takeyh is a senior fellow at the Council on Foreign Relations.

# 'Fleece Vest' and 'MAGA Hat' Discuss Trump



▼ ometimes, if I listen really carefully, I can hear in my head the fragments of a dialogue between two voices capturing the ambivalence thoughtful conservatives feel about their current political choices. Yes, I'm hearing voices so you might not want to take anything I say seriously. But before you demand my immediate institutionalization, at least listen to the conversation, and, as Donald Trump builds an unassailable lead in the barely-started-but-already-apparentlyover Republican primary, ask yourself if maybe you might not be hearing the same things. It goes like this:

Fleece vest-wearing conservative: "How can you possibly vote for Trump?'

MAGA hat-wearing conservative: "How can you possibly not vote for

dent as much as achievement or promise. Many of us had grave doubts about the man's character back in 2016 but we were prepared to swallow them because the stakes were high and we thought, in the end, the nation, the republic, has survived more than one bad character in

just about redeemed our tenuous faith. It was difficult at times to

"But after 2020, that won't do. "You can talk until you're blue in the face about the tsunami of mailhave overturned the result.

"He lost. And do you know why? Because of his character-after all. Some of us could just about accept it but millions of Americans couldn't.

"It's true his enemies have overreached again and again. The permanent bureaucracy undermined him at almost every turn. The bulk of the media wound itself into a sustained hysteria and made up nonsense about him. Yes, at least some of the prosecutions he's faced in the past year look suspiciously politicized.

# **Thoughtful conservatives** are divided and struggling to understand each other ahead of the 2024 election.

"But none of that excuses him. If we pick him again as the nominee, the party will have formally endorsed his unsupported accusation that the elecadvance of the 2024 election-to using whatever means could be found to install its man as president."

MAGA hat: "Well, for starters, you've acknowledged that Mr. Trump has been the victim of an unprecedented level of institutional obstruction, denigration and even prosecution. That alone excuses a lot of his behavior.

"And I'm not so sure the 2020 election wasn't stolen. Maybe the fraud stuff didn't get through the courts, but the whole way in which the election was conducted: the Covid emergency voting provisions; the media manipulation of the story; the continuous background threat of a repeat of that summer's street violence from far-left crowds if Mr. Trump won. Are you really sure that was a free and fair election?

"But here's the really important thing now:

"People voted for Mr. Trump in 2016 (and again in 2020) because he was the most plausible champion of those of us no longer prepared to tolerate the trashing of our culture and nation by an elite that despises us. For decades conservatives sat back as the progressive revolution swept through our institutions, substituting open borders for controlled immigration, global economic opportunity for national interests, a green and woke orthodoxy for traditional values and faith.

"It was Mr. Trump who led the counterrevolution. In this election cycle it is more important than ever that we prevail. The counterrevolution is catching fire around the world in places as different as Argentina and the Netherlands while the left's foot soldiers around the world are out in the streets supporting Hamas.

"Do you really think anyone other than Donald Trump is capable of this? He has transformed politics, turning the GOP into a multiethnic coalition of Americans committed to defending conservative values.

"Ron DeSantis? A man who rose to prominence in Mr. Trump's own image and now thinks he gets to lead? Nikki Haley? Who was once a Trump critic, then a loyal Trumpian, and now a Trump critic again.

We both agree another four years of Joe Biden-with a Democratic Congress—would mark another leap forward in the left's advance. Only Mr. Trump has the iconoclastic qualities, the everyman appeal, the sheer nerve to stop it. And deep down, I think you know it."

the White House. "For the best part of four years, he

block out the noise from the tweeting and ranting, but he got good things done: an enduring Supreme Court majority; a vital reorientation of our national strategic posture toward China; a full-employment, real wagegrowing economy that owed at least in part to a pro-business president. Perhaps above all, we got a political leadership that was willing to take on the entrenched interests that have steered this country in the wrong direction for decades.

I'rump?

Fleece vest: "I'm sorry, you're going to have to explain yourself."

MAGA hat: "You go first." Fleece vest: "Easy. The man is de-

monstrably unfit for office. We conservatives value character in a presi-

in ballots and early voting; about dead people and Venezuelan-controlled machines going for Biden, but I haven't seen-and more important, neither did a range of judges including some appointed by Mr. Trump—fraud on a scale that would

tion was stolen, a claim he tried to validate by extraconstitutional means. Think about what that actually means: the Republican Party will have become, for all intents and purposes, an extraconstitutional party, committed in retrospect—and presumably in

As I listen to their dialogue, I find myself nodding my head throughout. So I'll go back on the meds now and leave you to decide.

# Congress's Bipartisan Alfred E. Neuman Caucus

#### By Alan S. Blinder

ore than a half century ago, the economist Arthur Okun, reflecting on his years advising presidents John F. Kennedy and Lyndon B. Johnson, wrote that "on a number of issues, a bipartisan majority of the [economics] profession would unite on the opposite side from a bipartisan majority of the Congress." Recalling this statement recently, my first thought was that it would still be true today if Congress could muster a bipartisan majority on anything. But on second thought, there is bipartisan agreement in Congress on several major economic policy issues. It's just on the wrong side.

Both parties have tacitly agreed to ignore the huge federal budget deficit-except in their rhetoric. With some nuances, both parties have turned protectionist on international trade. And neither party supports a carbon tax to fight climate change.

On these three issues, a vast majority of economists, whether liberal or conservative, line up on the other side.

Let's start with the budget deficit. Democrats and Republicans in the House haven't been able to pass a budget for the fiscal year that began about two months ago. More threats of government shutdowns await us this winter.

Both parties claim to want to shrink the budget deficit. But anyone can see that if Republicans regain power after the 2024 elections they will certainly make permanent the Trump tax cuts that are scheduled to expire in 2025 and may well add more. And Democrats still have a spending agenda beyond their notable accomplishments in 2021 and 2022. They are willing to pay for it, but Republicans won't accept their proposed tax increases.

Almost all economists think that budget deficits running 5% to 6% of gross domestic product in a fully employed economy are too large. But unfortunately, some of them have been warning of budget-deficit dangers for decades-and nothing terrible has happened. Interest rates remained low until recently and even now are not high by historical standards. So Alfred E. Neuman's credo dominates Congress: What, me worry?

But maybe Congress should start worrying now that the national debt held by the public is approaching 100% of GDP and is projected to go higher. There are, after all, a few worrisome signs, such as Moody's recent decision to put U.S. Treasury debt on negative credit watch and tepid demand at some Treasury debt auctions. No cause for panic yet, but these are reasons to abandon Neumanism.

What to do? One positive step would be to return to "pay as you go" budgeting. It isn't a magic elixir, but it would restore some budget discipline. Brian Deese and David Kamin, who both served on President Biden's National Economic Council. recently recommended on these pages reinstating Paygo for tax cuts. That would help.

On issues that matter to economists the attitude on Capitol Hill seems to be, 'What, me worry?'

Turning to trade, America has a long history of one major party being pro-trade and the other being protectionist. Which party was which has changed several times over the country's history. But today, both parties lean protectionist. Why? Certainly not because trade kills Americans jobs, though politicians and pundits make that false claim all the time.

Despite continuously large trade deficits-running around 3% of GDP lately—the unemployment rate has been 4% or lower for 23 consecutive months. Are we to believe that unemployment would have been below 1% if the 3% trade deficit had been zero instead? Of course not. Trade is mainly about the composition of employment-it creates jobs here and destroys jobs there-not about the overall level of employment.

That said, society should do much more to cushion the blow for those who lose their jobs—even using taxpayer money where necessary. You don't hear enough about that from either economists or members of Congress. That's agreement of sorts. but in the wrong place.

Finally, there is climate change, and in particular, the idea of using a carbon tax to put a price on carbondioxide emissions. It's only a very slight exaggeration to say that all economists favor a carbon tax to mitigate climate change. It is vastly more effective and efficient than any other route to lower these emissions. Yet, of the 100 U.S. senators, can you think of even one who advocates a carbon tax?

Economists don't always get it right. Look at our doleful record of inflation forecasts. But on these three big issues, we are closer to the mark than Congress—just as Arthur Okun saw 53 years ago.

Mr. Blinder, a professor of economics and public affairs at Princeton, served as vice chairman of the Federal Reserve, 1994-96. He is the author, most recently, of "A Monetary and Fiscal History of the United States, 1961-2021" (Princeton University Press).

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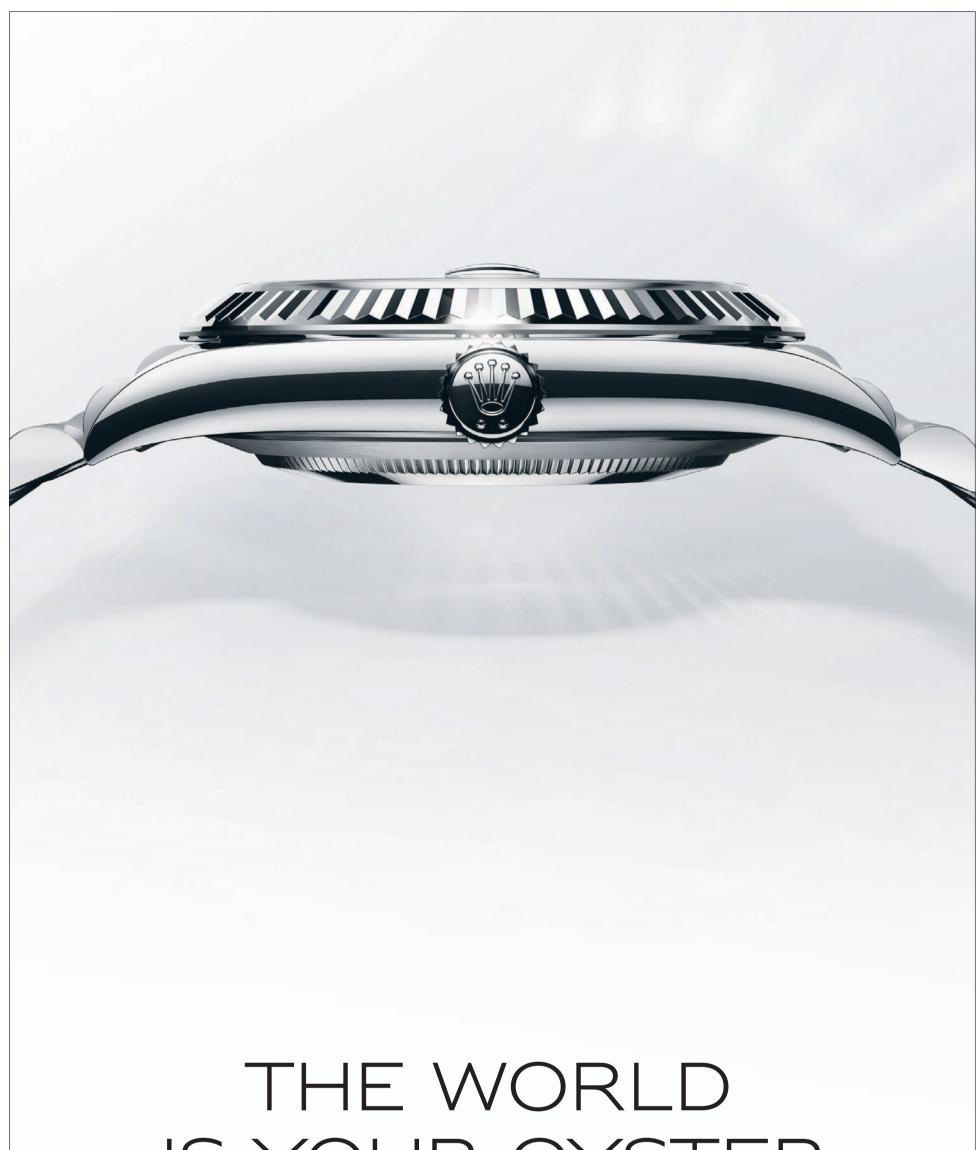
Abigail Shrier writing in the December 2023 issue of Commentary:

Why are the BLM supporters, climate extremists, academic feminists, and trans activists so quick to side with Hamas? Why are those who champion women's reproductive rights so quick to align themselves with a Hamas-controlled Gaza where women lack the right to drive, let alone get an abortion? . . .

The great 20th-century economic journalist Henry Hazlitt once noted that Marxism itself ultimately reduces to highly concentrated envy: "The whole gospel of Karl Marx can be

summed up in a single sentence: Hate the man who is better off than you are." Universities may add intellectual arabesque to the expression of this hate. But in the end, when these groups bang their bongo drums, their chants reduce to a single creed: Hate those who have something you don't.

That is what unites this motley crew of mutually exclusive values. When they cry for genocide of the Jews across America's campuses—"Intifada Revolution." or "Glory to Our Martyrs." as one George Washington University student group did-they simply want to inflict fear and instill chaos in a peaceable civilization they despise.



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# **TikTok's Owner Ends Game Blitz**

ByteDance to lay off hundreds as it pulls back on another big bet on expansion

### By RAFFAELE HUANG

SINGAPORE—TikTok's Chinese parent **ByteDance** has bet billions on videogames since 2019, setting up its own creative unit and acquiring buzzy game makers.

Now, it is winding down those efforts, its latest pullback from experimental forays into education, property brokering and virtual reality as it faces regulatory and economic headwinds at home and abroad.

ByteDance has told senior managers at its videogame unit, Nuverse, to terminate games under development by



A Nuverse demonstration booth in Germany in August.

December and is laying off hundreds of employees at the division, people familiar with the matter said.

The firings account for the bulk of Nuverse's staff and come soon after ByteDance

similarly stripped back its VR headset unit, Pico, this month. ByteDance is streamlining operations to focus on core businesses and improving profit, the people said.

Senior management—in-

cluding founder Zhang Yiming and Chairman Liang Rubo have been unsatisfied with the videogame division's perforg mance, as its titles have struggled to retain users and the unit hasn't managed to score a global hit, the people said.

ByteDance said Monday that it is restructuring its videogame business to focus on "long-term strategic growth areas," without specifying. Senior managers at the unit said it would continue to explore artificial-intelligence technologies and applications in the videogame sector. Reuters earlier reported ByteDance's plan to wind down Nuverse.

ByteDance has had huge success in the U.S. with Tik-Tok and apps such as the video-editing tool CapCut and is pushing hard into online shopping. Its willingness to spend on pushing new fron-

g tiers is waning.

Outside of China, intense competition from U.S. socialmedia giant Meta Platforms and fierce regulatory scrutiny on its popular short-video app TikTok have weighed on profit. At home, a weak econlackluster consumer omy, spending and tighter regulations of the videogame industry have also suppressed growth and profitability. Fewer licenses for new titles are being doled out in China, and rules limit the time the country's youth can spend gaming.

ByteDance aims to pick up the momentum of growth globally as it edges closer to its foreign rivals in revenue. In the first half of this year, *Please turn to page B4* 

 Heard on Street: TikTok pushes livestreams ...... B10



#### By Sam Goldfarb

Wall Street is gearing up for rate cuts.

Twenty months after the Federal Reserve began a historic campaign against inflation, investors now believe there is a much greater chance that the central bank will cut rates in just four months than raise them again in the foreseeable future.

Interest-rate futures indicated Monday a 52% chance the Fed will lower rates by at least a quarter-of-a-percentage point by its May 2024 policy meeting, up from 29% at the end of October, according to CME Group data. The same data pointed to four cuts by the end of the year.

Investors, battered by the Fed's efforts to slow the economy, have reacted by driving the S&P 500 up nearly 9% this month. That is despite the wagers reflecting different possible paths for the economy, not all of them favorable for stocks.

One place where rate-cut bets are showing up is in the bond market, where yields on longer-term bonds have retreated further below those on short-term ones. Treasury yields largely reflect expectations for what short-term rates set by the Fed will average over the life of a bond. As a result, such a move is typically viewed as a warning of a looming recession, with investors betting the Fed will need to slash rates to stimulate growth.

This month's rally in stocks signals many investors anticipate a more benign outcome. Their hope: Inflation falls back to the Fed's 2% target, growth remains steady but the Fed cuts rates a modest amount anyway as insurance against an unnecessary slowdown.

Still, there is evidence that traders are betting on both economic scenarios. Investors celebrated this month's round of inflation reports, which showed a broad deceleration in price increases. But there has also been a string of more worrisome data, including weaker than-expected surveys of purchasing managers and an uptick in the unemployment "You're really talking about a distribution of outcomes that range between the Fed doing nothing next year to the Fed cutting aggressively next year," said Rob Waldner, fixed-income chief strategist at Invesco.

# **Global Automakers Turn to China for EV Tips**

#### Ву Үоко Кивота

HEFEI, China—**Volkswagen** engineers in one of China's electric-vehicle hubs are looking to the country's automotive industry for clues about how to speed up manufacturing and beat back local rivals in the world's biggest auto market.

The German automaker has long been the No. 1 manufacturer in a market dominated by gasoline-powered vehicles, but it has been losing market share as China's market turns electric. It is now trying to figure out how to compete with upstart Chinese makers that can roll out good, affordable and highly digital electric cars—and do so in a third less time.

**Nissan** is similarly trying to produce cars faster by deploying tips it learned from a Chinese joint venture. **Toyota Motor** is bringing in engineers from its Chinese partnerships to better develop electric and smartcars.

The moves highlight a significant turnaround in the politically sensitive, employment-heavy auto industry. Whereas China once struggled to match, much less master. Western know-how in engines and drivetrains, it is now Western and other companies that need to learn from China. This shift carries implications, not just for China's market—where domestic carmakers account for around threequarters of EV and plug-in hybrid sales—but also on global manufacturers' home turf. China's EV manufacturing methods, suppliers and digital technology could permeate global automakers.



China's BYD is expanding through sales of its pure electric and hybrid vehicles. A BYD factory in Jiangsu Province, China.

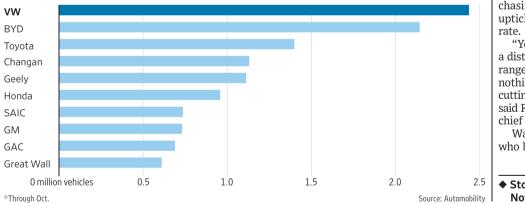
shopping. Its willingness to spend on pushing new fron-

To head off what could become an onslaught of cheaper, sleeker Chinese electric vehicles, the U.S. has imposed steep tariffs and the European Union is investigating Chinese

subsidies to EV makers. In the past, Volkswagen made cars in Europe and brought them into China with some adjustments, said Ralf Brandstätter, who heads Volkswagen's China business. That approach no longer works because customer requirements in the electrified and more digital China market have become too different.

Please turn to page B2 \*Thro

Top 10 carmakers in China by vehicle sales in 2023\*



Waldner is among those who believe the threat of a re-*Please turn to page B2* 

# Tesla's Choice of Metal Slows Cybertruck Launch

### BY REBECCA ELLIOTT

With the Cybertruck, **Tesla** sought to break from convention by cladding its electric pickup in ultrahard stainless steel, a material that doesn't need to be painted, resists dents and adds to the vehicle's distinctive look. Turns out, the choice of metal further complicated a difficult newmodel launch for the world's most valuable automaker.

The stainless steel, which is being used for the truck's outer shell, has proved challenging to bend and manipulate, testing Tesla's ability to shape the material into body panels that line up correctly and don't result in large gaps when installed, according to people who worked on the pickup.

On top of that, it is so hard and strong that it can be difficult to flatten, these people said. The metal is produced in coils that resemble giant rolls of toilet paper, and even when unrolled, it has a tendency to spring back into its earlier, curved form. These difficulties are among the manufacturing hurdles Tesla has wrestled with leading up to the rollout of its first new passenger model in more than three years.

Tesla aims to start delivering the first trucks on Nov. 30, a milestone that it plans to mark with an event at its factory near Austin, Texas.

Chief Executive Elon Musk warned on an earnings call in October that Tesla would have "enormous challenges" in increasing factory output of the Cybertruck and making money on it, saying the new technology involved would make building it more difficult. He didn't elaborate on what specifically is creating problems.

"We dug our own grave with Cybertruck," Musk said at the time.

Tesla didn't respond to requests for comment for this article.

Stainless steel is rarely used for vehicle bodies, in part because it is generally *Please turn to page B2* 

# INSIDE



MEDIA Taylor Swift's megahit 'Eras Tour' concert film is headed for streaming Dec. 13. **B4** 



### HEARD ON THE STREET

The effort to squeeze more oil from U.S fields looks costly. **B10** 

# Retailer Buybuy Baby's Back —And It Is Reopening Stores

#### BY KATE KING

WEST HARTFORD, Conn.— The new owners of **Buybuy Baby** recently reopened 11 stores, betting that many expectant parents still prefer to shop for strollers, cribs and car seats in person.

Those stores had been closed for roughly three months after former parent company Bed Bath & Beyond's bankruptcy. The baby-products retailer plans to open more than 100 new U.S. stores over the next three years, the company said, and eventually expand internationally. Such an expansion would put the company's store footprint on par with where it was before the chapter 11 filing.

They also are working on smaller-footprint stores, which could number 200 additional locations.

"Having our experts in the store assist, take the time to demonstrate products, give good recommendations and sound advice...the ability to provide that support online is



Buybuy Baby opened a new store in West Hartford, Conn.

limited," said Chief Executive Pete Daleiden, who was an executive at Buybuy Baby from 2018 to 2021. He returned to the company in August to take the top job.

Parents create bigger, more expensive baby registries in store compared with online, he said. The reopened stores are all suburban locations along the Eastern Seaboard from

Virginia to Massachusetts.

The store reopenings offer further evidence that retailers view bricks-and-mortar locations as critical for bringing in customers and boosting sales. After an extended period of store closings, the sector is growing again. Retailers are on track to open more than 1,000 net new stores in the *Please turn to page B4* 

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# **Carmakers** Get EV Tips From China

# Continued from page B1

"We need to be more agile and focused," he said last week at Volkswagen's EV production, development and procurement hub in Hefei, west of Shanghai. The company will develop cars for China in the country, while working with Chinese partners and making more decisions locally, he said.

The changes will help Volkswagen's goal of being among the top three carmakers in China in 2030, Brandstätter said.

That is a downsized ambition for a company that has been leading car sales in China for decades. Homegrown BYD is chasing down its lead through sales of its pure electric and hybrid

ing billions of dollars in local companies to get its hands on cutting-edge Chinese technology. Those include Chinese EV startup XPeng, battery-maker Gotion High-Tech and Horizon Robotics, which makes automotive software and chips focused on autonomous driving.

Volkswagen also has made management-structure changes to move faster. At Hefei, the team will have the authority to approve components locally to save time going back and forth with headquarters in Wolfsburg, Germany.

The team in Hefei is developing a new electric-vehicle platform for entry-level cars for the China market, set to be launched in 2026. By 2030, the carmaker plans to offer 30 electric models in China.

Nissan also is trying to speed things up to reverse sliding sales. It has picked up a few tips from Venucia, a local brand by Nissan and its Chinese joint venture partner **Dongfeng Motor**. One of those is how to move faster with ve-

hicle testing.

waited months

for some molds

to be completed

them to build

test vehicles,

said a person

with knowledge

about the mat-

ter. Now in

using

ally,

before

is in the process of using pro-

To ensure quality, Nissan

simultaneously plans to use

more digital technologies,

such as 3-D printers or virtual

testing, to conduct additional

tests, the person said. By

2026, Nissan plans to release

under its badge four EV and

plug-in hybrid models in

China, developed at its R&D

center in the country, as well

as six more under local badges

the company acknowledges its joint venture has built strong

capabilities and that any test-

ing meets Nissan's global

Toyota has shifted the fo-

cus of its China R&D center to

electric and smartcars, and is

bringing on more engineers

from its joint ventures for

said in July that it would seek

local suppliers, is revising

component design and up-

grading its production and

manufacturing technology to

cut costs in intelligent electric

behind in product cycles in

China because they didn't pre-

pare early enough for the elec-

trification trend that took off

around 2020-and to catch up

will take years, said Bill Russo, CEO of Automobility, a Shang-

hai-based strategy firm. For

now, many may have to rely

on cost cutting and price dis-

counts to boost sales, he said.

Many foreign brands fell

Like Volkswagen, Toyota

A Nissan spokesperson said

with its joint venture.

standards.

projects there.

vehicles

# Cybertruck Faces Metal *Challenges*

### Continued from page B1

less malleable and more expensive than traditional materials. It is relatively heavy, particularly compared with aluminum, which some automakers embraced in recent years to make vehicles lighter. While the Cybertruck's ex-

terior panels don't have to be painted, Tesla has planned to put them through a surface finishing process to give them a more uniform appearance, people familiar with the matter said. That is done much like in jewelry, where the metal's surface is typically sanded or polished.

The Cybertruck launch is a critical one for Tesla, whose once-blistering sales growth has slowed as it confronted stiffer competition in the EV market.

The company and its investors are counting on the truck to spark some new excitement in the brand at a time many of Tesla's other models are aging and the automaker has resorted to steep price cuts to

# entice buyers.

**Investors** 

# **BUSINESS & FINANCE**



# The automaker's new Cybertruck is shown on display at a Tesla store in San Diego last week.

# **Tesla Sues Sweden in Labor Issue**

Tesla is suing the Swedish Transport Agency to receive new-car registration tags directly, rather than through the mail, in a move related to a mechanics strike in the Scandinavian country.

Transportstyrelsen spokesman Mikael Anderson said Monday that the agency hasn't seen the lawsuit but confirmed it was filed in a district court. Swedish media reported

Tesla run into numerous

delays and cost overruns with

the Cybertruck. Musk said on

the October earnings call that

he expects to eventually pro-

duce about 250,000 pickups a

year. Still, he cautioned that

the ramp-up will be slow due

to the difficulties of the de-

sign and said Tesla is unlikely

to hit that rate of output be-

Cybertruck was designed to

make a statement. with an im-

posing, angular profile and a

stainless-steel exterior meant

to be tough enough to with-

lighted the advantages of us-

incentive for investors to shift

money into bonds. Investors

had also feared that a 10-year

Treasury yield approaching 5%

could trigger a recession by

moderate downturn rise.

Tesla executives also high-

First unveiled in 2019, the

fore 2025.

stand bullets.

electric-car maker wants to collect registration plates for new vehicles rather than receive them through the mail, because postal workers are blocking their delivery in solidarity with striking Tesla mechanics. On X, Tesla Chief Executive Elon Musk called the news "insane." Tesla didn't respond to

last week that the U.S.

a request for comment. —David Sachs

ing stainless steel, saying it would make the truck stronger and more durable. Because the metal is corrosion-resistant, the company can eliminate the expensive step of painting the outside.

The move was a risk, given how infrequently the material has been used for auto exteriors. The last company to release a car with an unpainted stainless-steel exterior was DeLorean Motor more than 40 years ago.

One person who worked on the Cybertruck likened Tesla's decision to use stainless steel to the falcon-wing doors that plagued early production of Tesla's Model X SUV. Those

even when the chances of a half of a percentage point lower than at the start of the All else being equal, lower year, or a quarter of a percentlong-term Treasury yields can age point below where they are boost stocks by reducing the

now. "The time will come at some point, and I'm not saying when, that it's appropriate to cut," Fed Chair Jerome Powell said in September.

doors, which lift vertically, proved difficult to manufacture and sometimes stopped working for customers. "Forming full hard stainless

steel isn't rocket science, but it sure isn't easy," Lars Moravy, Tesla's vice president of vehicle engineering, told investors in March.

Tesla worked with Luxembourg-based steelmaker Aperam in developing a custom alloy for the Cybertruck's exterior that met the car maker's strength and corrosion-resistance requirements. people familiar with the matter said.

Ensuring color consistency was a focus during the development process, given the Cybertruck's bare metal exterior. Variables such as chemistry and processing techniques can affect the appearance of stainless steel.

Tesla wanted to use thicker metal for the Cybertruck's exterior than what is typically used in the auto industry, at least partly because Musk wanted the truck to be bulletproof, one of the people said.

That makes it more difficult to form. It is too hard for a stamping press, which is commonly used to produce body panels in the car business, executives have said. Instead, Tesla is laser-cutting the pieces and then bending them into shape.

In past recessions, the Fed has typically cut rates by about 3 to 4 percentage points over a year, said Sonu Varghese, global macro strategist at Carson Group, a financial advisory firm.

As a result, bets on the Fed cutting rates by 1 percentage point could be interpreted as investors believing that there is a 25% to 33% chance of a recession in 2024. However, taking into account bets on more modest insurance cuts, the perceived chance of a recession should be seen as lower, perhaps around 20%, Varghese said.

Expect Rate Cuts

vehicles.

Some global automakers already are retreating or resetting their course. Japan's Mitsubishi Motors is ending production in China. while Jeep-maker

China's EV methods and technology could permeate automakers.

Stellantis stopped producing China, the Japanese carmaker vehicles in China. Ford Motor pulled the plug on its electric totype molds instead. car direct-sales business.

For Volkswagen, pulling back isn't on the table. China is its biggest market, accounting for about 40% of vehicle sales.

The German automaker's grip started to loosen several years ago, as it struggled to produce popular electric vehicles.

Volkswagen takes a little less than four years to get a new product to the market. while Chinese companies do so in a little more than  $2\frac{1}{2}$  years, Brandstätter has said. Now it is aiming to cut its vehicle-development process to about  $2\frac{1}{2}$  years, he said. That would be achieved through a bundle of actions, some of which are inspired by the Chinese.

One is to use more Chinese components obtained from speedy local suppliers, rather than relying on German ones. From display and media systems to EV batteries and headlights, Volkswagen said sourcing these items from Chinese suppliers would cut development time by roughly 30% and costs by between 20% to 40%.

Chinese suppliers have significantly improved in quality, durability and technology in the last four years or so, Volkswagen executives said.

Local suppliers work with leading domestic carmakers and are a major part of China's electric and intelligent-vehicle ecosystem, which industry executives and experts say is a head above the rest.

Volkswagen also is invest-

Tradition-Continued from page B1 Nissan

cession has increased. But he said his base case is still that the Fed delivers insurance cuts without a downturn.

Investors caution that it is still possible that the Fed doesn't cut rates in 2024, potentially pushing bond yields higher again. The U.S. economy over the past couple of years has proved resilient, and the Fed has repeatedly raised rates higher than investors were expecting.

Even if inflation continues to moderate, the Fed is less likely to cut the better the economy performs, said Thanos Bardas, global co-head of investment-grade fixed income at Neuberger Berman. There are signs that consumers and businesses "have adapted to the higher-interest-rate regime," he said.

The stock market's recent surge marks a shift from the previous three months, when longer-term yields shot higher, bets on rate cuts were scaled back and stocks generally slumped, while data showed a jump in economic growth.

Investors say there are reasons why stocks can thrive when growth is slowing and

#### Growth expectations vs. yield differential

2-year yield minus 10-year yield (pct. pts.) Atlanta Fed GDP tracker\* (%)



Note: GDP estimates are for the first guarter through April 27, the second guarter through July 27, the third quarter through Oct. 26, and the fourth quarter after that Sources: Atlanta Fed (GDP tracker); St. Louis Fed (vield differential)

pushing up borrowing costs for businesses and consumers, even if those fears weren't showing up in bond yields themselves.

Adding to those concerns. many worried that yields were being driven higher by a surge in new Treasurys needed to fund a growing federal budget deficit, not just by a strong economy and bets on higherfor-longer rates.

This month's bond rally, which has pulled the 10-year yield below 4.5%, got its start on Nov. 1 when the Treasurv Department boosted auction sizes of longer-term bond sales by less than most investors were expecting. That bolstered the case that yields had climbed more than was justified by economic fundamentals, making their decline especially welcome.

Fed officials have consistently said that they aren't close to discussing rate cuts.

But they have also signaled that they expect to lower rates, even absent a recession, once they are confident that inflation will reach their objective. In their last forecast in September, the median official expected rates to end next year a

Investors' new positioning on rates reflects other factors than their baseline forecasts. Many think that the Fed will likely cut rates by less than 1 percentage point next year. But they still are making that wager because they see a reasonable chance of even larger cuts.



# **BUSINESS NEWS**

# **Retailers Clean Up Inventories**

Stockpile pullbacks come as merchants are trying to get a handle on demand

### By Liz Young

Retailers are heading into their most crucial sales period of the year with a very different inventory strategy than they undertook in 2022.

Warehouses are no longer stuffed with merchandise and store shelves aren't spilling over with discounted goods in hopes of luring consumers into last-minute sales. Instead, merchants from big-box retailers like Walmart and Target to 🚽 more-specialized sellers like Best Buy and Dick's Sporting Goods pared back their inventories while trying to focus their supply chains more tightly on ₹ products shoppers want.

Forecasting shopper demand has been one of the biggest challenges for retailers during the pandemic, as volatile shifts in buying patterns had consumers switching their spending rapidly from items such as home decor to office apparel and then travel.

Many retailers have spent much of the year working through the stockpiles from last year and now say they cleaned up their distribution centers and balance sheets.

Target cut its inventory 14%for the quarter ended Oct. 28 compared with the same quarter last year, as its comparable-store sales fell 4.9%. The retailer, one of several that chartered ships in 2021 to get around port bottlenecks, ended up overstocked last year with goods such as comfortable clothes and small appliances that were popular during the pandemic but fell out of fashion as consumers returned to offices and restaurants.

"As we built our plans for this holiday season, we maintained our cautious inventory positioning and markdown sense of categories," Chief Executive Brian Cornell said on a



Holiday retail sales in the U.S. are expected to rise between 3% and 4% over 2022. Last year, holiday sales grew 5.3%.

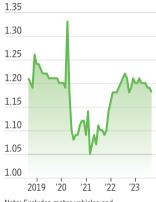
Nov. 15 earnings call. "This provides our team the necessary flexibility to quickly adjust to volatile trends, something that has served us well all year."

Supply-chain flexibility became crucial after forecasting tools were fractured during the pandemic. Some retailers bulked up orders with vendors to avoid product shortages amid continuing supply-chain disruptions, employing a "just in case" inventory management strategy that left many companies saddled with goods.

David Bassuk, the global leader of the retail practice at consulting firm AlixPartners, said consumer-buying patterns are changing more rapidly today than before the pandemic, leaving many retailers unsure of how to best manage their goods.

For this holiday season, "there's real risk to the inventory being in the wrong categories and in the wrong places,"

Inventory-to-sales ratio for retailers



Note: Excludes motor vehicles and parts dealers

Source: U.S. Census Bureau via Federal Reserve Bank of St. Louis

Bassuk said. "The fact that inventories are slightly down or slightly better than last year is not an indicator that it's smooth sledding ahead."

Lauren Hobart, CEO of Dick's Sporting Goods, said the athletic-goods seller was aggressive in clearing out unwanted inventory in the third quarter to make room for new merchandise. Comparable store sales rose 1.7% for the quarter while inventory was down 2%.

What is driving our top line sales is our ability to keep our inventory fresh and clean," Hobart said on a Nov. 21 call with investors. "It's important to bring it in when it's hot."

Holiday retail sales in the U.S. are expected to grow at a slower rate this year. The National Retail Federation predicted sales will rise between 3% and 4% over 2022 to between \$957.3 billion and \$966.6 billion. Last year, holiday sales grew 5.3% to \$936.3 billion.

U.S. retail sales have been uneven over the past year as consumers cope with high inflation and spend more on services rather than goods. Retail spending fell 0.1% in October from the month before, the first decline since March after a 0.9% increase in September, according to the Commerce Department.

Best Buy said it trimmed inventory about 4% in the third quarter from last year after adjusting for some orders that arrived late. The company said it expects the items it has in stock will better match what consumers are after. CEO Corie Barry said the company has more videogame inventory available this year, for example. "We will continue to manage inventory strategically to maximize our ability to flex with customer demand," Barry said on a Nov. 21 earnings call.

#### Watch a Video Scan this code for a video on how Walmart is speeding up



**Ex-Chief of NBC** Parent Set for New Position BY JOE FLINT

Former NBCUniversal Chief Executive Jeff Shell is in advanced talks to join privateequity firm RedBird Capital Partners, leading its sports and entertainment investment business.

A formal announcement about Shell's appointment is expected in the first quarter of next year. A spokesperson for RedBird confirmed the negotiations.

RedBird has expanded its media holdings in recent years and owns stakes in the production companies Skydance Media and Artists Equity, the studio launched by Ben Affleck and Matt Damon. It also has partnerships with several sports leagues, including the NFL, and ownership positions in regional sports networks including YES, the television home of the New York Yankees.

Shell departed Comcastowned NBCUniversal in April after an investigation into a complaint of inappropriate conduct. Shell said at the time that he had an "inappropriate relationship" with a colleague and apologized.

Shell had been serving as an informal consultant to Red-Bird before entertaining talks to take a permanent position, people familiar with the matter said. He has a more than two decade relationship with RedBird Capital founder and managing partner Gerry Cardinale.

The post Shell is taking is similar to the one Cardinale discussed with Bob Iger before he opted to return to Disney as CEO.

Other RedBird investments include Hidden Pigeon, a kids and family content company whose partners include children's book author Mo Willems and EverPass Media, a firm that distributes NFL games to bars, restaurants and hotels.

Before his departure as chief executive of NBCUniversal. Shell was one of the media industry's most prominent executives. He held senior roles at Comcast and NBCUniversal, including heading the Universal Pictures movie studio and international operations. Before joining Comcast in 2005, Shell held positions

# China Works to Stem Shadow-Bank Meltdown

#### BY REBECCA FENG AND WEILUN SOON

Chinese authorities are taking more forceful action to contain the growing financial troubles of one of the country's biggest shadow lenders. decision-making of Xie Zhikun, its founder and largest shareholder, who died in December 2021.

Over the summer, Zhongrong International Trust, which is part of the group, defaulted on many of its highdeal a major blow to investor confidence at a time when China's economy is still struggling to return to health and its stock market is languishing.

Investors who bought Zhongzhi products have gathered in social-media groups and in perinvestors to come forward to report their losses. But some investors said they were reluctant to do so since they might get implicated in the process, and felt they weren't likely to get most of their money back.

Zhongzhi last week said it

ments add up to the equivalent of \$153 million.

In September, police in Shenzhen took similar actions against the wealth-management unit of China Evergrande. The property developer and its subsidiaries had

Police in Beijing said over the weekend that they had taken "criminal coercive measures"—a euphemism for arrests-against multiple em-Zhongzhi plovees of **Enterprise**. The privately held conglomerate operates several businesses that sold investment products to many wealthy individuals and companies in China, and has struggled for months to make promised payments to investors.

The police probe is an escalation of China's response to the problems at Zhongzhi, which last week said it was insolvent and had at least \$31 billion more liabilities than assets. Zhongzhi said it had been highly dependent on the

vielding investment products and fueled fears of financial contagion China's from worsening property downturn. In September, two statelarge owned financial institutions

stepped in to provide assistance to Zhongrong, which had around \$108 billion of assets under management at the end of 2022.

becoming one of China's biggest corporate failures in years. The firm's collapse could

# **Beijing police** have arrested employees of Zhongzhi Enterprise.

Zhongzhi is on the brink of

son over the past few weeks and tried to figure out ways to pressure the conglomerate to repay them, people familiar with the matter said.

At one recent protest, dozens of people hung banners and shouted

slogans such as "Zhongzhi, return us our money!" and "contract fraud!," according to a video seen by The Wall Street Journal.

In a social-media post on Saturday, a branch of the Beijing police department asked has liabilities of \$59 billion to \$64 billion, and assets of \$28 billion.

The total amount it owes could be far larger because the company didn't include off-balance sheet liabilities in its calculation, said Zerlina Zeng, a senior analyst at CreditSights, a research firm.

"The recovery rate for investors will be very, very low," Zeng said.

Chinese businesses have incurred losses, too. Since August, at least 17 publicly listed companies in mainland China have said in stock-exchange filings that they didn't receive interest or principal payments on products managed by Zhongrong. Those missed pay-

raised around \$13 billion by selling investment products to domestic investors. After Evergrande slid into financial distress in 2021, it struggled to make payments on them.

Zhongzhi offered annual returns of around 7% to 8% last year, the documents show. There were few limits on what these funds could invest in.

China's sprawling trust industry, which had more than \$3 trillion in assets under management at the end of June, has long been a source of financial support for property developers.

The property slump could pressure more trust companies, said Xiaoxi Zhang, an analyst at Gavekal Research.

at Disney and Fox.

At NBCUniversal, Shell was an early advocate of releasing movies on the company's Peacock streaming platform at the same time or soon after their theatrical release. He often dived into the minutia of the movie and television business.

Shell is the second former senior NBCUniversal executive to land at RedBird. Jeff Zucker, who previously was also a CEO of NBCUniversal, and more recently ran CNN. now heads RedBird IMI, a partnership between the private-equity firm and International Media Investments, an Abu Dhabi-based media holding company.

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WSJ.com/Tech

# **BUSINESS & TECHNOLOGY**



The streaming version will feature three performances cut from the film's theatrical release.

# **Taylor Swift Movie To Stream Next Month**

'Eras Tour' concert film will be released on Dec. 13 with additional footage

### By JOSEPH PISANI

Taylor Swift's "Eras Tour" is coming home.

The pop superstar said the movie of her record-breaking tour will be available to rent for streaming in December. It will feature three performances cut from the theatrical release of the film, Swift said on Monday on her socialmedia accounts.

"Well, so, basically I have a birthday coming up and I was thinking a fun way to celebrate the year we've had together would be to make The Eras Tour Concert Film available for you to watch at home," Swift wrote. It will be released on Dec. 13, her 34th birthday, she said.

The tour was a phenomenon when it made its way through the U.S. this year. Fans filled hotels and crowded restaurants, giving cities an economic boost. The tour just finished several dates in Brazil, and will pick up again in February in Japan and Australia.

Swift built much of her wealth based on her music, according Forbes, to which named her a billionaire in October, citing revenue from the blockbuster tour and film. She gained control of her song rights by rerecording past albums and released her concert film directly with movie-theater operator AMC Entertainment Holdings, cutting out studio middlemen.

The movie has brought in more than \$248 million worldwide at the box office since its Oct. 13 release, according to Box Office Mojo. Movie the-

aters prepped for Swift's fans by serving drinks named after her songs or selling beaded bracelets that spelled out her album titles.

According to Swift's website, the streaming rental will be available on several services, including Apple TV, YouTube and Amazon's Prime Video, in the U.S. and Canada. A price wasn't disclosed.

Swift said the three song performances added to the streaming version of the film will be "Long Live," "The Archer" and "Wildest Dreams."

At movie theaters, tickets cost \$19.89-a play on the year she was born. It is also the title of one of her albums, which she rerecorded and released in October.

This week, another superstar, Beyoncé, will bring her tour to the big screen. The film version of the "Renaissance" world tour will be released in theaters Dec. 1.

**DO**¢

# **EU Questions Amazon Deal**

# BY BEN GLICKMAN

The European Commission said **Amazon**'s proposed deal to buy Roomba maker **iRobot** may limit competition in the robot-vacuum-cleaner market.

European regulators on Monday said they had informed Amazon of the commission's preliminary view following an investigation of the proposed acquisition.

The commission—the European Union's executive arm said the deal may restrict competition in the making of

ByteDance Pulls Back **On Games** 

Continued from page B1 ByteDance's revenue grew by around 37% from a year earlier to more than \$53 billion, not far behind Meta's near \$61 billion for the same period.

Nuverse's setback represents the retreat from a strategy that Liang put in place barely two years ago. In one of his first major moves after taking over leadership in 2021, Liang announced ByteDance would focus on TikTok, its Chinese sibling Douyin, workcollaboration platform Lark, Nuverse and education-technology unit Dali Education.

Since then, the internet behemoth, last valued at \$223.5 billion and one of the most valuable companies in the world, has axed thousands of positions in its education and

Buybuy **Baby** Stores

visory and research firm Coresight Research.

Retail real estate has remained resilient this year despite inflation and high interest rates, thanks in large part to a sharp drop in retail construction. After an initial surge in e-commerce at the start of the pandemic, shoppers flocked back to stores, and even digitally native retailers have been signing robot vacuum cleaners and could allow Amazon to fortify its position as an online marketplace services provider.

The commission said Amazon may have the "ability and the incentive" to foreclose iRobot's rivals by preventing them from selling on Amazon's platform.

"We continue to work through the process with the European Commission and are

The spokesperson said iRobot faces "intense competition" in the market for vacuum-cleaner products and that the company believes it can invest in iRobot while lowering prices for consumers

The acquisition by Amazon, announced in August 2022, was cleared by U.K. regulators in June, but faces an investigation by the U.S. Federal Trade Commission.

The commission has until Feb. 14 to make a final decision on the deal.

Last month, managers at TikTok were asked to give staff lower ratings in performance reviews, The Wall Street Journal reported, measures that staff fear might lead to layoffs within the organization.

ByteDance set up Nuverse in 2019, investing heavily to build up its game-development capabilities to compete with industry leaders such as Tencent Holdings and NetEase. The company acquired several videogame studios and exclusive distribution rights to titles to boost its content. In 2021, it bought Shanghai-based Moonton Technology, the developer behind the hit title "Mobile Legends: Bang Bang," valuing it at around \$4 billion.

Moonton failed for a long time to secure a Chinese publishing license for the game, which was popular among Southeast Asian gamers. Byte-Dance won approval in April, but the delay hurt its chances among China's 690 million gamers and prevented the game, a fixture at esport tournaments in the region.

product and then we will probably buy it online," Boyer said, adding that he expected to save money by purchasing the products on Amazon.

Buybuy Baby's new owners are trying to counter that behavior with a new website that they said better integrates the in-store and online shopping experience. The website and store also will be competitive with other retailers' prices, Daleiden said.

He said he believes the company can compete with online retailers, as well as big-box stores such as Walmart and Target that have gobbled up baby-product market share in recent years. Buybuy Baby aims to differentiate itself by offering staff expertise, exclusives, unique assortments and its

own branded products, he said.

# **1920s Style for** a 1920s Price

t was a warm summer afternoon and my wife and I were mingling with the best of them. The occasion was a 1920s-themed party, and everyone was dressed to the nines. Parked on the manse's circular driveway was a beautiful classic convertible. Never ones to



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"[A] unique and

beautiful timepiece."

Carlos C., Los Banos, CA

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Founder Zhang Yiming

videogame division amid Beijing's regulatory clampdown. After years of rapid expansion, it slammed the brakes and started trimming cashburning businesses with weak outlooks.

In an internal speech in March, Liang told employees that ByteDance would focus on two core business areas: information platforms-including TikTok and Douyin-and ecommerce, where it is seeking to challenge online retailers Amazon.com, Temu and Shein.

the entrance. Dozens of strollers and car seats fill one wall. near a row of high chairs and playpens. There are a halfdozen nursery chairs, an entire aisle dedicated to baby-

proofing equipment. The new owners knocked down some walls to make it easier for customers to navigate the departments, said sales associate Princess Santiago, who worked at the store when it first opened in 2018.

"Everyone was like, 'Oh my God, we're so excited you're back,' " Santiago said of customers' reactions to the re-opening. "There's no store around here locally that you can actually touch and feel and push strollers and car seats."

Not all Buybuy Baby shoppers prefer to purchase from a physical location. Maguy Payet and Yann Bover drove about 40 miles to the store from their home in Oxford, Conn., to check out strollers and cribs. But the couple confessed that the trip was purely a reconnaissance mission. "I will be honest with you, what we're doing here is we come to physically see the

Are Back Continued from page B1 U.S. this year, according to ad-

into the car's long front seat. Among the many opulent features on display was a series of dashboard dials that accentuated the car's lavish aura. One of those dials inspired our 1920s Retrograde Watch.

What does retrograde mean? Instead of displaying the hands rotating on an axis like most watches, the hands sweep in a semicircle, then return to their starting point and begin all over again.

Retrograde watches by the big brands can set you back thousands; but because we've designed the 1920s Retrograde Watch in-house, we can offer it to you for just \$99!

This watch is so wildly popular with our customers that we're actually concerned about running out; we only have 937 729 left for this ad!

#### Watch Specifications:

• Precision movement

- Stainless steel case, caseback and crown
- Retrograde hour and minute indicators
- Water-resistant to 5 ATM
- Brown genuine leather band
- Fits wrists up to 8"

1920s Retrograde Watch <del>-\$399-</del> \$99\* + S&P Save \$300

\*Special price only for customers using the offer code.

# 1-800-333-2045

Your Insider Offer Code: RGW187-01

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Stauer AFFORD THE EXTRAORDINARY<sup>®</sup> bricks-and-mortar leases.

Retail availability in the U.S. fell to 4.8% in the third quarter. the lowest level in at least 18 years, according to real-estateservices firm CBRE, and average rent prices continue to rise.

In West Hartford, Conn., a seating area for a baby-registry building is located next to

Buybuy Baby numbered 115 stores earlier this year, but they closed after Bed Bath & Beyond's bankruptcy. A private fund whose lead investors are the owners of New Jersev-based baby-goods retailer Dream on Me purchased Buybuy Baby's intellectual property and 11 leases this summer, Daleiden said.

### ADVERTISEMENT

The Marketplace To advertise: 800-366-3975 or WSJ.com/classifieds

#### CLASS ACTION

#### LEGAL NOTICE

#### ATTENTION PURCHASERS OF BAYER AKTIENGESELLSCHAFT ("BAYER") AMERICAN DEPOSITARY RECEIPTS BETWEEN MAY 23, 2016 AND JULY 6, 2020

#### SUMMARY NOTICE OF PENDENCY OF CLASS ACTION

TO: ALL PERSONS AND ENTITIES THAT PURCHASED OR OTHERWISE ACQUIRED BAYER AMERICAN DEPOSITARY RECEIPTS FROM MAY 23, 2016 TO JULY 6, 2020, INCLUSIVE (THE "CLASS"

# YOU ARE HEREBY NOTIFIED THAT A CLASS HAS BEEN CERTIFIED IN PENDING LITIGATION THAT MAY AFFECT YOUR RIGHTS.

If you are a member of the Class described above, your rights If you are a member of the Class described above, your rights may be affected by the lawsuit referred to as *Sheet Metal Workers' National Pension Fund, et al. v. Bayer Aktiengesellschaft, et al.*, No. 3:20-cv-04737-RS, which is now pending before the United States District Court for the Northern District of California (the "Court"), brought by Lead Plaintiffs Sheet Metal Workers' National Pension Fund ("Sheet Metal Workers") and International Brotherhood of Teamsters Local No. 710 Pension Fund ("Teamsters Tota") along with additional pamod plaintiff Fund ("Teamsters 710"), along with additional named plaintiff International Union of Operating Engineers Pension Fund of Eastern Pennsylvania and Delaware (collectively with Sheet Metal Workers and Teamsters 710, "Plaintiffs"), against Bayer Attion coolideabaft, and Le dividual. Deferdetra. Worser Aktiengesellschaft and Individual Defendants Werter Baumann, Werner Wenning, Liam Condon, Johannes Dietsch, and Wolfgang Nickl (collectively, "Defendants").

The Court determined that the Action may proceed as a a class action pursuant to Rule 23 of the Federal Rules of Civil Procedure. You may be a member of the Class. Excluded from the Class are Defendants, directors and officers of Bayer, and their families and affiliates. Additionally, any person or entity that timely and validly requests exclusion, as explained in this Nation. with the availuded from the Class. Notice, will be excluded from the Class.

This Notice is not an expression of any opinion by the Court with respect to the merits of the claims or the defenses asserted in the Action. At this time, there is no judgment, settlement, or monetary recovery. This Notice is merely to advise you of the pendency of this Action and of your rights therein therein

If you have not yet received the "Notice of Pendency of Class Action" which describes the Class Action and y related rights in detail, you may obtain a copy by writing to

> Baver ADR Securities Litigation c/o A.B. Data, Ltd P.O. Box 173084 Milwaukee, WI 53217 1 (800) 524-0614

You may also view the full "Notice of Pendency of Class Action" at www.BayerADRSecuritiesLitigation.com

If you fall within the definition of the Class set forth above, you are a member of the Class. IF YOU WISH TO REMAIN A MEMBER OF THE CLASS, YOU DO NOT NEED TO DO ANYTHING AT THIS TIME.

If you wish to be excluded from the Class, you must send If you wish to be excluded from the Class, you must send a request for exclusion to Bayer ADR Securities Litigation, EXCLUSIONS, P.O. Box 173001, Milwaukee, WI 53217, postmarked no later than January 29, 2024. There are specific requirements for requesting exclusion that are set forth in the detailed Notice of Pendency of Class Action.

In addition, inquiries regarding this litigation may be addressed to:

LEAD COUNSEL: COHEN MILSTEIN SELLERS & TOLL PLLC

Carol V. Gilden Cohen Milstein Sellers & Toll PLLC 190 South LaSalle Street, Suite 1705 Chicago, IL 60603 Telephone: (312) 629-3737 Fax: (312) 357-0369

Chris Lometti Benjamin F. Jackson Cohen Milstein Sellers & Toll PLLC 88 Pine Street, 14th Floor New York, NY 10005 Telephone: (212) 838-7797 Fax: (212) 838-7745

PLEASE DO NOT CALL THE COURT, THE DISTRICT CLERK'S OFFICE, OR DEFENDANTS REGARDING THIS NOTICE.

Dated: November 28, 2023

UNITED STATES DISTRICT COURT NORTHERN DISTRICT OF CALIFORNIA

# **BIGGEST 1,000 STOCKS**

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How to Read the Stock Tables Footnotes:	Stock Sym Close Chg	Stock Sym Close Chg	Net Stock Sym Close Chg	Stock Sym Close Chg	Net Stock Sym Close Chg	Stock Sym Close Chg S	Net itock Sym Close Chg
The following explanations apply to NYSE, I-New 52-week high. NYSE Arca, NYSE American and Nasdaq Stock I-New 52-week low.	ConocoPhillips <b>COP</b> 114.80 -0.69	Everest EG 414.59 0.34	Hologic HOLX 71.53 -0.21	L3HarrisTech LHX 187.92 -3.09	MonsterBev MNST 54.72 -0.45		El Investments SEIC 57.69 -0.28
Market listed securities. Prices are composite <b>dd</b> -Indicates loss in the most recent guotations that include primary market trades four guarters.	ConEd ED 90.67 -0.29 ConstBrands A STZ 237.99 -0.38	Evergy EVRG 50.72 0.17 EversourceEner ES 59.04 -0.22	HomeDepot HD 310.92 0.22 HondaMotor HMC 31.13 -0.50		Moody's MCO 361.30 -1.08 MorganStanley MS 77.95 -0.70	PembinaPipeline PBA 33.01 -0.08 S	SK Telecom <b>SKM</b> 22.12 0.09 SS&C Tech <b>SSNC</b> 55.95 0.11
as well as trades reported by Nasdaq BX (formerly Boston), Chicago Stock Exchange, h-Does not meet continued listing	ConstellationEner CEG 125.10 1.24 Cooper COO 335.06 -4.28	ExactSciences EXAS 65.82 -0.17 Exelixis EXEL 21.61 -0.07	Honeywell HON 192.97 -0.44 HormelFoods HRL 31.96 -0.76		Morningstar MORN 279.28 3.10 Mosaic MOS 36.00 -0.41		TAG Indl STAG 36.19 0.24 Saia SAIA 418.46 -5.65
Cboe, NYSE National and Nasdaq ISE. standards	Copart CPRT 51.20 0.39	Exelon EXC 39.14 -0.05	DR Horton DHI 126.27 -1.21	LasVegasSands LVS 48.56 -0.36	MotorolaSol MSI 320.67 -0.17	Penumbra PEN 231.02 -1.88 S	Salesforce CRM 224.79 0.41
companies based on market capitalization. q-Temporary exemption from Nasdaq	Core&Main CNM 35.02 0.07 CorebridgeFin CRBG 20.81 0.06	Expedia EXPE 135.90 -0.52 ExpeditorsIntl EXPD 118.57 0.44	HostHotels HST 17.43 0.01 HoulihanLokey HLI 106.42 0.41	LatticeSemi LSCC 57.91 -0.05 Lear LEA 134.77 0.52	MurphyOil MUR 42.60 -0.42 MurphyUSA MUSA 368.29 -0.77	PerformanceFood PFGC 64.62 1.18 S	Samsara IOT 26.79 -0.48 Sanofi SNY 47.65 0.47
Underlined quotations are those stocks with the requirements.	Corning GLW 27.87 -0.33 Corteva CTVA 45.73 -0.94	ExtraSpaceSt EXR 126.73 -0.39 ExxonMobil XOM 103.96 -0.61	I HowmetAerospace HWM 52.62 0.35 Hubbell HUBB 300.60 0.07	LegendBiotech LEGN 61.56 1.07 Leidos LDOS 106.75 -0.01	NICE NICE 194.32 1.09 NIO NIO 7.19 -0.21		areptaTherap <b>SRPT</b> 82.58 -0.29 Sasol <b>SSL</b> 11.45 0.17
large changes in volume compared with the issue's average trading volume. V-Trading halted on primary market. Vi-In bankruptcy or receivership or	Cosan CSAN 14.36 -0.43	F5 FFIV 167.58 -0.51	HubSpot HUBS 465.42 -2.33	Lennar B LEN.B 115.48 -1.24	NNN REIT NNN 39.99 0.42	PetroleoBrasilA PBR.A 14.27 -0.11 S	Schlumberger SLB 52.55 -0.05
Boldfaced quotations highlight those issues being reorganized under the	CoStar CSGP 84.27 -0.51 Costco COST 594.90 3.54	FMC FMC 52.00 -1.09 FTI Consulting FCN 221.09 -0.67	JBHunt JBHT 179.64 -3.41	Lennar A LEN 126.84 -0.79 LennoxIntl LII 412.21 -4.22	NRG Energy NRG 46.46 0.57	PhilipMorris PM 94.05 -0.29 S	SchwabC SCHW 56.00 -0.43 Sea SE 37.47 1.09
whose price changed by 5% or more if their previous closing price was \$2 or higher. Bankruptcy Code, or securities assumed by such companies.	CoterraEnergy CTRA 26.27 -0.50 Coty COTY 11.23 -0.13	FactSet FDS 460.28 0.17 FairIsaac FICO 1081.96 12.42	HuntingtonBcshs HBAN 10.80 -0.08 HuntingIngalls HII 236.45 -1.89		NVR NVR 6146.90-48.16 NXP Semicon NXPI 199.66 -0.46		Seagate STX 77.56 1.48 Seagen SGEN 214.42 -0.03
Wall Street Journal stock tables reflect composite regular trading as of 4 p.m. and	Coupang CPNG 16.19 -0.07	Fastenal FAST 60.95 -0.01	HyattHotels H 115.91 -0.87 ICICI Bank IBN 22.23 -0.11	LibertyBroadbandA LBRDA 81.88 -1.42 LibertyFormOne C FWONK 65.66 -0.33	Nasdaq NDAQ 55.14 -0.16 NationalGrid NGG 65.41 0.44	Pinterest PINS 32.08 0.41 S	Sempra SRE 73.72 0.05
changes in the closing prices from 4 p.m. the previous day.	Credicorp BAP 125.56 -3.06 CrowdStrike CRWD 210.07 -0.59	FederalRealty FRT 93.70 1.59 FedEx FDX 253.60 -4.01	ICL Group ICL 5.18 -0.05	LibertyFormOne A FWONA 59.32 -0.08	NatWest NWG 5.19 -0.04	PlainsAllAmPipe PAA 15.44 -0.16 S	ServiceIntl SCI 61.16 -0.17 ServiceNow NOW 670.55 -3.35
Monday, November 27, 2023 Net Net	CrownCastle CCI 107.15 3.57 CrownHoldings CCK 82.64 -0.30	Ferguson FERG 168.60 0.86 Ferrari RACE 369.66 2.22	IdexxLab IDXX 479.63 1.45 ING Groep ING 13.90 -0.04	LibertySirius C LSXMK 26.79 -0.07 LibertySirius A LSXMA 26.75 -0.06	NetApp NTAP 78.09 -0.25 NetEase NTES 114.30 -1.11		SharkNinja <b>SN</b> 46.63 -1.16 Shell <b>SHEL</b> 65.81 -0.18
Net Stock Sym Close Chg Stock Sym Close Chg		FidNatlFinl <b>FNF</b> 44.71 -0.21 FidNatlInfo <b>FIS</b> 55.99 0.49	IQVIA IQV 210.73 -1.28 ITT I09.58 0.07	Light&Wonder LNW 86.95 -0.32 EliLilly LLY 591.53 -9.57	Netflix NFLX 479.17 -0.39 Neurocrine NBIX 113.02 0.85		herwinWilliams <b>SHW</b> 275.38 -0.45 ShinhanFin <b>SHG</b> 28.09 -0.11
Stock     Sym Close     Chg       AristaNetworks     ANET 218.67     0.28     BurlingtonStrs BURL 171.68     -0.77       Arm     ARM 61.00     -2.88     CACI Intl     CACI 325.77     0.90	Curtiss-Wright CW 213.83 -0.28	FifthThirdBncp FITB 27.19 -0.06	IcahnEnterprises IEP 17.25 -0.01	LincolnElectric LECO 196.96 1.12	NewFortressEner NFE 36.90 -0.15	ProcoreTech PCOR 56.47 -0.33 IS	Shopify SHOP 73.79 3.44
A B C AspenTech AZPN 183.95 -1.97 CBRE Group CBRE 79.00 -0.01	CyberArkSoftware CYBR 194.73 1.24	FirstCitizBcshA FCNCA 1449.11 13.71 FirstHorizon FHN 12.07 -0.08	Icon ICLR 269.41 -2.48 IDEX IEX 198.60 -0.61	LithiaMotors LAD 265.45 -4.81	NewOrientalEduc EDU 74.86 -0.54 NY CmntyBcp NYCB 9.20 0.03		imonProperty <b>SPG</b> 121.71 0.87 SimpsonMfg <b>SSD</b> 164.29 0.95
AECOM     ACM     88.62     1.03     Assurant     AIZ     168.38     2.58     CCC Intelligent CCCS     11.57     0.06       AES     AES     16.91     -0.02     AstraZeneca     AZM     63.66     -0.84     CDW     CDW 214.90     -1.75		FirstSolar <b>FSLR</b> 154.65 0.27 FirstEnergy <b>FE</b> 37.50 -0.14	IllinoisToolWks ITW 241.80 -0.05 Illumina ILMN 94.65 -3.69	LiveNationEnt LYV 85.96 -1.67 LloydsBanking LYG 2.09 -0.04	I NYTimes A NYT 45.84 0.38 Newmont NEM 38.18 0.59	Prologis PLD 111.87 -0.13 S	SiriusXM <b>SIRI</b> 4.83 -0.10 SkechersUSA <b>SKX</b> 57.11 1.10
Acta Action 10.31 -0.02 Aflac AFL 82.97 0.03 Attassian TEAM 180.32 -1.27 CF Industries CF 75.90 -2.46 Attassian TEAM 180.32 -1.27 CF Industries CF 75.90 -2.46	DTE Energy <b>DTE</b> 104.86 -0.51 Danaher <b>DHR</b> 220.00 -1.41	Fiserv FI 126.53 0.73	ImperialOil IMO 57.32 -0.28	LockheedMartin LMT 445.49 -6.52	I NewsCorp B NWS 23.47 0.53	Prudential PUK 23.06 -0.30 S	Skyworks SWKS 94.60 -0.30
AGCO 114.48 -1.52 Ansys ANSS 297 23 -0.67 Autodesk ADSK 202.26 -1.16 CH Robinson CHRW 81.41 -1.10	Darden DRI 156.74 0.73	FiveBelow <b>FIVE</b> 191.00 0.01 FleetCorTech <b>FLT</b> 231.66 -2.35	Incyte INCY 52.87 -0.87 Informatica INFA 24.75 0.09		I NewsCorp A NWSA 22.39 0.38 NextEraEnergy NEE 57.58 0.03		SmithAO AOS 75.96 -0.05 mith&Nephew SNN 25.87 0.06
APA     APA     36.34     -0.54     Autoliv     ALV     101.56     -0.23     CME Group     CME 216.73     -0.46       ASE Tech     ASX     8.50     -0.08     ADP     ADP     229.16     -1.50     CMS Energy CMS     57.33     0.26	DarlingIngred <b>DAR</b> 41.78 -1.52 Datadog <b>DDOG</b> 111.92 -0.95	Flex <b>FLEX</b> 26.67 0.30 Floor&Decor <b>FND</b> 91.87 -0.35	Infosys INFY 17.37 -0.10 IngersollRand IR 70.78 -0.55	Lowe's LOW 199.82 0.75 Lucid LCID 4.19 -0.05	Nike NKE 107.96 0.32 NiSource NI 26.20 0.10		Simucker SJM 111.10 -2.17 SNAP 12.68 0.16
ASML ASML 688.38 - 2.80 AutoZone AZO 2613.15-74.85 CNA Fin CNA 41.92 0.11	DaVita <b>DVA</b> 99.39 0.13 DeckersOutdoor <b>DECK</b> 656.62 19.55	FomentoEconMex FMX 123.42 -0.30	Ingredion INGR 103.66 -0.22	i lululemon LULU 435.67 3.91	Nokia NOK 3.54 -0.01	Qiagen QGEN 40.59 -0.30 S	Snap-On SNA 273.87 -1.27
AbbottLabs ABT 102.71 -0.16 Avangrid AGR 31.39 -0.02 CRH CRH 61.97 0.23	Deere DE 362.21 -7.98	FordMotor F 10.34 -0.06 Fortinet FTNT 53.74 0.31	Insulet PODD 187.74 -0.21 Intel INTC 44.08 0.12		Nomura NMR 4.12 0.03 Nordson NDSN 234.08 -1.13		Snowflake <b>SNOW</b> 170.30 -0.86 SOQUIMICH <b>SQM</b> 49.72 -1.13
AbbVie     ABBV 139.09     0.42     Avantor     AVTR 20.05     -0.27     CSX     CSX     31.94     -0.70       AcadiaHealthcare     ACHC 72.49     -1.08     AveryDennison AVY 190.23     0.49     CVS Health     CVS     68.74     -0.68	DellTechC DELL 74.46 0.05 DeltaAir DAL 35.84 -0.26	Fortis FTS 40.76 -0.32 Fortive FTV 67.44 -0.11	InteractiveBrkrs IBKR 80.85 -0.95 ICE ICE 113.14 -1.25		NorfolkSouthern NSC 211.88 -3.98 NorthernTrust NTRS 76.23 -0.13		Sony SONY 86.95 0.31 Southern SO 70.26 0.65
Accenture ACN 332.43 -1.61 AvisBudget CAR 183.83 -1.81 CadenceDesign CDNS 271.55 0.94	DentsplySirona XRAY 31.48 0.16 DescartesSystems DSGX 81.12 -0.41	FortuneBrands FBIN 67.15 0.77	InterContinentl IHG 78.57 0.05		NorthropGrum NOC 468.39 -3.13	QuestDiag DGX 135.31 -0.23 S	SoCopper SCC0 71.01 -3.20
Adobe 19.27 -0.10 AxonEnterprise AXON 228.16 -0.26 CaesarsEnt CZR 45.98 -0.08	DeutscheBank DB 12.09 -0.06	FoxA FOXA 30.22 -0.25 FoxB FOX 28.24 -0.20	IBM IBM 155.57 0.39 IntlFlavors IFF 74.84 0.11	MinisoGroup MNS0 24.85 -0.31 MPLX MPLX 36.15 0.22	Novartis <b>NVS</b> 97.74 -0.40 NovoNordisk <b>NVO</b> 103.87 -1.58		SouthwestAir LUV 24.44 -0.43 outhwesternEner SWN 6.61 -0.22
AdvMicroDevices     AMD 122.65     0.34     BCE     BCE     39.33     -0.35     CamdenProperty CPT     88.34     -0.35       Aegon     AEG     5.37     -0.01     BHP Group     BHP 61.31     -0.70     Cameco     CCJ     45.43     0.30		Franco-Nevada FNV 116.60 -0.96 FranklinRscs BEN 23.71 -0.11	IntlPaper IP 34.12 1.19 Interpublic IPG 30.35 -0.27	MSCI MSCI 525.35 -3.00	NuHoldings NU 8.16 -0.05 Nucor NUE 161.23 4.07	NDC Dearings NDC 240.55 0.77	Splunk     SPLK 151.59 -0.34       Spotify     SPOT 183.04 1.34
AerCap AER 66.97 -0.57 BILL BILL 64.15 0.30 CampbellSoup CPB 40.83 -0.32	Diageo <b>DEO</b> 141.83 -1.12 DiamondbkEner <b>FANG</b> 154.02 -0.61	FreeportMcMFCX 36.59 -0.25	Intuit INTU 561.23 -2.84 IntuitiveSurgical ISRG 314.98 -3.03	MagnaIntl MGA 54.24 -0.51 ManhattanAssoc MANH 224.61 1.47	Nutanix NTNX 40.83 -0.48	RELX RELX 38.59 0.19	tanleyBlackDck SWK 90.43 -0.98
AgilentTechs A 125.01 -1.61 BP BP 35.94 0.12 CanNtlRiwy CNI 111.96 -3.36	Dick's DKS 121.42 -1.86	FreseniusMed FMS 20.21 0.14 FullTruck YMM 7.44 -0.32	InvitatHomes INVH 33.39 0.03	ManulifeFinl MFC 19.29 -0.10 Maplebear CART 25.16 -0.52	nVentElectric NVT 54.31 0.20		Stantec STN 71.33 0.95 Starbucks SBUX 102.36 -0.42
AgnicoEagleMines AEM 50.79 0.97 BWX Tech BWXT 78.10 -0.72 CanadianNatRscs CNQ 63.93 -1.39 AirProducts APD 271.67 -2.83 Baidu BIDU 124.00 0.60 CdnPacKC CP 69.64 -2.55	DigitalRealty <b>DLR</b> 137.45 0.95 DiscoverFinSvcs <b>DFS</b> 85.44 -1.33	Futu FUTU 56.73 -2.00	IonisPharm IONS 49.70 -0.13 IronMountain IRM 63.60 0.39	MarathonOil MRO 25.32 -0.03	NVIDIA NVDA 482.42 4.66	RalphLauren RL 125.75 1.21 S	StateStreet <b>STT</b> 69.74 -0.64 (iteelDynamics <b>STLD</b> 115.25 3.75
Airbnb ABNB 129.00 0.63 BakerHughes BKR 33.97 0.08 CapitalOne COF 106.18 -0.39	Disney DIS 95.17 -0.89 DocuSign DOCU 42.35 -0.39	GHI	ItauUnibanco ITUB 6.22 0.01	MarathonPetrol MPC 150.55 1.05 Markel MKL1437.77 -4.48	0 F 4	RangeResources RRC 33.16 -0.30 S	Stellantis STLA 20.42 -0.04
Akamarle ALB 120.78 -8.09 BancoBilbaoViz BBVA 9.17 0.05 Carlisle CSL 276.48 0.68	DolbyLab <b>DLB</b> 86.76 0.60	GE HealthCare GEHC 71.14 -2.57 GFLEnvironmental GFL 28.51 -0.82	JKL	MarketAxess MKTX 230.28 -1.12 Marriott MAR 207.51 -1.42	OGE Energy <b>OGE</b> 34.93 0.12 ONEOK <b>OKE</b> 67.21 -0.11		Steris STE 201.40 -1.79 Stevanato STVN 25.98 -1.93
Albertsons     ACI     21.50     0.03     BancoBradesco BBDO     2.81     -0.09     Carlyle     CG     32.82     0.25       Alcon     ALC     73.24     -0.28     BancodeChile BCH     21.91     -0.12     CarMax     KMX     63.90     -0.26	DollarTree DLTR 116.35 -0.97	GSK GSK 35.63 -0.18	JD.com JD 28.34 -0.42 JPMorganChase JPM 153.19 -0.35	Marsh&McLen MMC 200.24 -0.69 MartinMarietta MLM 465.62 3.62	ON Semi <b>ON</b> 68.68 -0.60 OReillyAuto <b>ORLY</b> 983.13 -4.03	RegalRexnord RRX 116.40 1.05 S	STMicroelec STM 45.39 -0.24 Stryker SYK 293.96 0.32
AlexandriaRlEst ARE     105.02     -0.16     BancSanBrasil BSBR     6.17     -0.05     Carnival     CCL     14.62     0.21       Alibaba     BABA     77.53     -0.96     BcoSantChile BSAC     19.19     -0.03     Carnival     CUK     13.06     0.18	DominionEner D 46.91 -0.05 Domino's DPZ 387.07 16.75	GXO Logistics <b>GXO</b> 56.03 -0.68 I Gallagher <b>AJG</b> 252.30 -0.62	Jabil <b>JBL</b> 131.32 0.15	MarvellTech MRVL 55.90 -0.13	OccidentalPetrol OXY 59.87 -0.29	RegenPharm <b>REGN</b> 798.08 -0.22 Si	umitomoMits SMFG 9.99 0.16
AlignTech ALGN 216.75 - 2.73 BancoSantander SAN 4.03 -0.05 CarrierGlobal CARR 52.14 -0.84	Donaldson DCI 59.86 -0.61 DoorDash DASH 93.95 0.14	Gaming&Leisure <b>GLPI</b> 44.79 -0.05 I Gap <b>GPS</b> 19.44 0.58	JackHenry JKHY 153.99 0.19 JacobsSolns J 122.41 -0.96	Masco MAS 59.78 0.59 Mastercard MA 408.97 -3.53	Okta <b>OKTA</b> 70.28 -2.97 OldDomFreight <b>ODFL</b> 398.65 -5.67		SunComms <b>SUI</b> 125.52 0.77 SunLifeFinancial <b>SLF</b> 51.14 -0.29
AlliantEnergy LNT 49.96 0.21 BankofAmerica BAC 29.56 -0.17 Catalent CTLT 39.11 -0.88	Dover DOV 139.04 -0.65	Garmin GRMN 121.47 0.44	JamesHardie <b>JHX</b> 31.25 0.21 JazzPharm <b>JAZZ</b> <u>117.54</u> -3.81	MatadorRscs MTDR 57.63 -0.95 MatchGroup MTCH 31.65 -0.38	OldRepublic ORI 29.13 0.17 OmegaHealthcare OHI 31.98 -0.05		SuncorEnergy SU 32.28 -0.44 Sunoco SUN 53.76 0.40
Allstate     ALL     137.47     0.86     BankMontreal BMO     80.61     -1.05     Caterpillar     CAT     247.39     0.03       AllyFinancial     ALLY     26.76     -0.45     Bank/NY Mellon BK     47.00     -0.35     I Celanese     CE     133.99     1.05		i Gartner IT 431.36 4.51 GenDigital GEN 21.33 0.06	JefferiesFinl JEF 34.67 -0.37	Mattel MAT 18.71 -0.06	Omnicom <b>OMC</b> 79.20 -0.89	Rentokillnit RTO 28.50 -0.16 Si	uperMicroComp SMCI 290.37 4.70
AlnylamPharm ALNY 159.20 -3.72 BankNovaScotia BNS 44.22 CelsiusHidg CELH 53.69 0.13		Generac <b>GNRC</b> 112.73 -0.07 GeneralDynamics <b>GD</b> 246.36 -1.47	J&J JNJ 151.28 -1.22 JohnsonControls JCI 52.43 0.03	McCormickVtg MKC.V 65.70 -2.06 McCormick MKC 64.94 -1.50	OnHolding ONON 28.21 -0.27 OntoInnovation ONTO 138.29 0.70	I RepublicSvcs RSG 160.25 -0.15	Suzano SUZ 10.92 0.06 Symbotic SYM 58.19 6.76
Alphabet A GOOGL 136.41 -0.28 BarrickGold GOLD 16.57 0.34 Cencora COR 201.78 0.48	DukeEnergy DUK 90.93 0.19	GeneralElec GE 119.97	JonesLang JLL 155.31 -1.17 JuniperNetworks JNPR 27.28 -0.05	McDonald's MCD 281.84 -0.70 McKesson MCK 461.89 0.52	OpenText OTEX 39.77 0.64 Oracle ORCL 116.47 0.22		SynchronyFinl <b>SYF</b> 29.39 -0.44 Synopsys <b>SNPS</b> 543.53 0.84
Altria     MO     41.44     -0.03     Bath&BodyWks     BBWI     30.33     0.30     CenovusEnergy CVE     17.51     -0.16       I Amazon.com     MZN     147.73     0.99     BaxterIntl     BAX     36.42     0.40     Centene     CNC     74.11     -0.25	DuPont DD 71.22 -0.30	GeneralMills GIS 63.58 -1.60 GeneralMotors GM 28.50 0.32	KB Financial KB 40.29 -0.83	Medpace MEDP 275.92 -1.10	Orange ORAN 12.27 0.10	Revvity RVTY 88.25 -1.84 S	Sysco SYY 71.90 -0.25
Ambev ABEV 2.76 0.01 BectonDicknsn BDX 238.86 -0.03 CenterPointEner CNP 27.95 0.02		Genmab GMAB 30.70 -0.92 Gentex GNTX 30.88 -0.35		MercadoLibre MELI 1599.21 63.71	Orix <b>IX</b> 91.81 0.38 OtisWorldwide <b>OTIS</b> 85.20 0.16	RexfordIndlRealty <b>REXR</b> 47.85 0.13 RioTinto <b>RIO</b> 69.03 -0.69	Τυν
Amdocs DOX 82.85 -0.25 BentleySystems BSY 51.67 -0.59 CeridianHCM CDAY 67.33 0.11	ENI E 32.76 -0.16	GenuineParts GPC 135.06 -2.34	KKR KKR 69.06 -0.14 KLA KLAC 556.95 1.31	Merck <b>MRK</b> 101.43 -0.44 MetaData <b>AIU</b> 1.06 -0.01	Ovintiv <b>OVV</b> 44.28 -0.80 OwensCorning <b>OC</b> 133.62 0.56		AL Education TAL 10.90 -0.49
America Aee 77.46 0.29 Berkley WRB 71.80 -0.03 CharlesRiverLabs CRL 194.70 -2.21 AmericaMovil AMX 17.74 -0.34 BerkHathwy B BRKB 361.34 -1.34 CharlesRiverLabs CHTR 396.84 -9.08	EPAM Systems EPAM 255.41 -0.06	Gerdau <b>GGB</b> 4.52 -0.09 GileadSciences <b>GILD</b> 74.92 -0.46	KarunaTherap KRTX 190.94 0.27	MetaPlatforms META 334.70 -3.53	PDD <b>PDD</b> 117.72 -0.98 PG&E <b>PCG</b> 17.90 -0.12	Robinhood HOOD 8.39 0.10	C Energy <b>TRP</b> 36.66     -0.45       D Synnex <b>SNX</b> 98.51     -0.18
AmerAlrlines     AAL     12.18     -0.13     BerkHathwy A BRKA 547445-2054,95     I CheckPoint     CHKP 145.69     0.15       AEP     AEP     78.54     0.04     BerryGlobal     BERY 64.54     -0.10     CheckPoint     CHKP 145.69     0.15	EQT EQT 40.23 -0.62 EastWestBncp EWBC 61.36 0.33	GitLab <b>GTLB</b> 46.48 -0.57 GlobalPayments <b>GPN</b> 113.70 1.07	Kellanova K 52.50 -0.97 Kenvue KVUE 20.16 -0.09	Mettler-Toledo MTD 1079.84-13.67	PNC Finl PNC 128.85 0.15	RocketCos. RKT 9.15 0.12	E Connectivity <b>TEL</b> 130.65 -0.41 Telus <b>TU</b> 17.70 -0.04
AmerExpress AXP 164.04 -0.38 BestBuy BBY 69.36 -0.15 CheniereEnergy LNG 178.64 -0.57	EastGroup EGP 172.97 0.49	GlobalFoundries GFS 55.37 -0.59	KeurigDrPepper <b>KDP</b> 32.55 -0.07 KeyCorp <b>KEY</b> 11.76 -0.08		POSCO <b>PKX</b> 90.58 -0.53 PPG Ind <b>PPG</b> 137.29 0.84	Rockwell ROK 2/1.06 -1.94 T	ernium <b>TX</b> 40.10 0.92
AmericanFin AFG 113.94 0.66 Bio-Techne TECH 62.26 -1.75 CheniereEnerPtrs CQP 58.25 -0.63 AmHomes4Rent AMH 36.01 -0.12 Bio-RadLab A BIO 307.14 -4.05 ChesapeakeEner CHK 81.56 -0.59	Eaton ETN 228.78 0.06	GlobeLife GL 121.11 -0.22	KeysightTech KEYS 136.35 0.31 KimberlyClark KMB 122.40 -0.03	Microsoft MSFT 378.61 1.18	PPL <b>PPL</b> 26.24 -0.07 PTC <b>PTC</b> 154.75 -0.17	RoivantSciences ROIV 9.10 -0.03 T	FI Intl     TFII     116.92     -0.47       TIM     TIMB     17.20     -0.28
AIG     AIG 65.25     0.04     Biogen     BIIB 228.79     -3.16     Chevron     CVX 144.36     -0.54       AmerTowerREIT     AMT 201.21     1.89     BioMarinPharm BMRN 88.60     0.41     Chewy     CHWY 18.34     -1.95		GoDaddy GDDY 96.69 2.00 GoldFields GFI 13.85 0.42	KimcoRealty KIM 18.89 0.18	MidAmApt MAA 122.22 -0.45	Paccar PCAR 91.74 -0.26	Rollins ROL 40.27 0.14	TJX     TJX     89.10     -0.87       -MobileUS     TMUS 148.80     -0.18
AmerWaterWorks AWK 130.75 -1.31 BioNTech BNTX 96.86 -1.97 I Chipotle CMG 2209.19-10.48	Ecopetrol <b>EC</b> 12.76 0.01 EdisonIntl <b>EIX</b> 66.27 0.42	GoldmanSachs GS 337.71 -1.44 Grab GRAB 3.06 -0.06	KinderMorgan KMI 17.31 -0.04 KinrossGold KGC 5.71 0.13		A PackagingCpAm <b>PKG</b> 158.70 3.57 PalantirTech <b>PLTR</b> 19.08 -0.12	Ropertech ROP 525.00 -0.59 T	PG <b>TPG</b> 34.73 -0.24 RowePrice <b>TROW</b> 97.17 -1.11
Ameriprise AMP 349.47 -1.95 BlackRock BLK 730.68 0.58 Chubb CB 228.35 1.31	EdwardsLife EW 67.16 -0.74	Graco GGG 81.21 -0.27	KinsaleCapital <b>KNSL</b> 370.21 3.35 Klaviyo <b>KVYO</b> 29.86 1.31		i PaloAltoNtwks PANW 269.09 3.01 PampaEnergia PAM 47.22 1.63	RoyalBkCanada RY 86.76 -0.87 RoyalCaribboan PCI 106.43 1.98	aiwanSemi <b>TSM</b> 97.21 -0.62
Ametek     Ame 154.06     -2.12     Blackstone     BX     106.75     -0.25     ChunghwaTel CHT     37.97     0.42       Amgen     AMGN 264.27     -1.19     i BlockHR     HRB     46.58     -0.58     Church&Dwight CHD     95.25     0.42		4 Grainger <b>GWW</b> 810.36 -1.94 GraphicPkg <b>GPK</b> 22.59 -0.23	Knight-Swift KNX 52.06 0.13	Moderna MRNA 77.72 -0.80	ParamountA PARAA 17.71 -0.31	RoyalGold RGLD 119.54 2.35	akeTwoSoftware <b>TTWO</b> 156.27 -0.05 akedaPharm <b>TAK</b> 14.07 0.03
AmkorTech AMKR 27.90 0.22 Block SQ 60.31 0.66 ChurchillDowns CHDN 118.98 -1.74	ElectronicArts EA 137.12 0.52	Grifols <b>GRFS</b> 9.79 -0.09 GpoAeroportuar <b>PAC</b> 147.23 1.81	Philips     PHG     21.47     0.12       KoreaElecPwr KEP     7.33     0.13	MolsonCoorsB TAP 60.24 0.25	ParamountB <b>PARA</b> 14.15 -0.06 ParkerHannifin <b>PH</b> 431.92 -1.75		TPR     30.92     0.34       argaResources <b>TRP</b> 87.97     0.13
AnalogDevices ADI 183.77 0.72 Boeing BA 219.30 -0.70 Cigna CI 286.26 -1.59	EmersonElec EMR 87.99 -0.52	GpoAeroportSur ASR 230.99 0.03	KraftHeinz KHC 34.89 -0.05 Kroger KR 44.09 -0.09		Parsons <b>PSN</b> 63.27 -0.20 Paychex <b>PAYX</b> 118.95 0.45	KYAAY 117.51 0.05 T	arget <b>TGT</b> 131.33 -0.13
AngloGoldAsh AU 18.07 0.84 Booking BKNG 3130.80 15.21 CincinnatiFinl CINF 102.50 -0.18 AB InBev BUD 62.60 -0.51 BoozAllen BAH 127.88 -0.27 Cintas CTAS 554.76 -0.14		Guidewire GWRE 97.63 0.35 HCA Healthcare HCA 251.37 -0.81	LKQ LKQ 45.12 -0.72	MongoDB MDB 401.91 -5.79	PaycomSoftware PAYC 176.11 -2.38	S&P Global SPGI 412.25 -1.95	TechnipFMC FTI 21.04 -0.26
AnnalyCap     NLY     17.44     -0.11     BorgWarner     BWA     34.21     -0.13     CiscoSystems CSC0     47.93     -0.43       AnteroResources AR     24.32     -0.81     BostonProps BXP     53.46     -0.25     Citigroup     C     45.08     -0.15		HDFC Bank HDB 58.89 -0.61 HF Sinclair DINO 54.36 0.20	LPL Financial LPLA 230.61 1.76	MonolithicPower MPWR 546.52 -2.92	Paylocity <b>PCTY</b> 146.82 -3.32	SBA COMM SBAC 237.46 2.39	Continued on Page B9
Aon AON 327.54 -2.48 BostonSci BSX 55.69 0.06 CitizensFin CFG 26.40 -0.47	EnphaseEnergy ENPH 97.80 -2.42	HP HPQ 28.52 -0.12					
I APi Group     APG     30.39     0.41     BristolMyers BMY     49.02     -0.74     CleanHarbors CLH     162.62     -0.29       ApolloGlbMgmt APO     90.51     -0.63     BritishAmTob BTI     32.32     -0.01     Cleavelard-Cliffs CLF     16.83     0.05	Entegris ENTG 104.74 0.87 Entergy ETR 101.63 0.53	HSBC HSBC 38.61 -0.01 H World HTHT 36.80 0.03	<b>Dividend Cha</b>	nges			
AppFolio     AppF 194.78     1.57     Broadcom     AV60950.24-28.63     Clorox     CLX     141.75     0.56       Apple     AAPL 189.79     -0.18     BroadridgeFinl BR     187.62     1.03     Cloudflare     NET     73.95     0.55	EnterpriseProd <b>EPD</b> 26.62 -0.12 Equifax <b>EFX</b> 211.61 0.87	Haleon <b>HLN</b> 8.62 0.05 Halliburton <b>HAL</b> 37.69 -0.37	KEY: A: annual: M: monthly:	Q: quarterly; r: revised; SA: sen	niannual; S2:1: stock split and r	atio; SO: spin-off.	
ApplMaterials AMAT 150.81 0.47 BrookfieldAsset BAM 33.72 -0.25 Coca-Cola KO 58.46 -0.11	Equinix EQIX 796.42 1.42	HartfordFinl HIG 78.43 0.28	, , , , , , , , ,	Amount	Payable /		ount Payable/
Applovin     APP     39.39     -0.10     Brookfield     BN     34.02     -0.30     CocaColaCon COKE 725.00     -0.01       Aptargroup     ATR     127.00     -1.53     BrookfieldInfr BIP     26.34     -0.85     Coca-ColaEuro CCEP     60.44     -0.80	Equitable EQH 29.75 0.40	HealthpeakProp     PEAK     16.76     0.11       Heico     HEI     174.63     0.73	Company Syr	mbol Yld% New/Old Frq	Record Company	Symbol Yld % New	/Old Frq Record
Aptiv     APTV     81.81     -1.30     BrookfieldRenew     BEPC     26.32      CognizantTech     CTSH     70.77     -0.40       Aramark     ARMK     28.05     0.10     I Brown&Brown     BRO     74.97     0.44     I CoinbaseGlbl COIN 119.77     4.23		Heico A <b>HEI.A</b> 140.03 0.70 HenrySchein <b>HSIC</b> 67.98 -1.69	Increased		Yoshiharu G	lobal YOSH 1:1	10 /Nov28
ArcelorMittal MT 24.63 0.27 Brown-Forman A BF.A 60.87 -0.51 ColgatePalm CL 77.11 -0.20 ArchCapital ACGL 87.00 0.40 Brown-Forman B BF.B 59.12 -0.63 Comcast A CMCSA 42.09 -0.49	Erielndemnity ERIE 292.66 -0.13	Hershey HSY 188.40 -3.28 Hess HES 144.51 -0.90		UBCP 6.1 .17/.1675 <b>Q</b> D	Torcigit		
ADM ADM 73.19 -1.11 Bruker BRKR 64.60 -1.17 ComfortSystems FIX 198.63 -0.19	EssexProp ESS 212.18 -2.54	Hess HES 144.21 0.30 HessMidstream HESM 32.19 0.23 HewlettPackard HPE 15.60 -0.23	<b>Stocks</b> Praxis Precision Meds	PRAX 1:15	Alamos Gold /Nov29 B2Gold	AGI 0.7 .02 BTG 5.1 .0	
AresMgmt     ARES 108.93     -0.29     BuildersFirst BLDR 136.56     1.85     I SABESP     SBS     13.78     -0.03       argenx     ARGX 495.77     0.98     BungeGlobal BG     107.54     -0.47     ConagraBrands CAG     28.19     -0.30				SEEL 1:30	/Nov28		Set; Dow Jones Market Data

Company	Symbol	Yld %	Amount New/Old	Frq	Payable / Record	Company	Symbol	Yld %	Amount New/Old	Frq	Payable/ Record
Increased						Yoshiharu Global	YOSH		1:10		/Nov28
United Bancorp	UBCP	6.1	.17 /.1675	Q	Dec20/Dec08	Foreign					
<b>Stocks</b> Praxis Precision Meds	PRAX		1:15		/Nov29	Alamos Gold B2Gold	AGI BTG	0.7 5.1	.025 .04	Q Q	Dec20 /Dec06 Dec18 /Dec04
Seelos Therapeutics	SEEL		1:30		/Nov28		S	ources:	FactSet; D	ow Jo	ones Market Data



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# Peter B. Cannell

His wisdom, character, wit, humor, and kindness

will be missed but never forgotten.

He will be part of our legacy forever.

Cannell & Co.

# **MARKETS DIGEST**

# EQUITIES

65-day moving average

Oct.

# **Dow Jones Industrial Average**

**35333.47 \$**56.68, or 0.16% High, low, open and close for each trading day of the past three months.

Current divisor 0.15172752595384



Bars measure the point change from session's open

32000 \_\_\_\_\_\_ Aug. Oct. Nov. Sept.

\*Weekly P/E data based on as-reported earnings from Birinyi Associates Inc.; †Based on Nasdag-100 Index

### Major U.S. Stock-Market Indexes

-			Latest				52-Week —		— %	chg —
	High	Low	Close	Net chg	% chg	High	Low	% chg		3-yr. ani
Dow Jones										
Industrial Average	35410.37	35280.57	35333.47	-56.68	-0.16	35630.68	31819.14	4.4	6.6	5.7
Transportation Avg	15017.15	14842.82	14903.98	-190.22	-1.26	16695.32	13298.36	5.4	11.3	5.9
Utility Average	868.61	859.77	865.51	-0.47	-0.05	1002.11	783.08	-10.0	-10.5	-0.3
Total Stock Market	45288.06	45133.51	45192.47	-85.46	-0.19	45969.67	37910.34	13.5	17.3	6.1
Barron's 400	988.81	982.44	985.62	-3.19	-0.32	1036.97	881.58	2.7	7.1	6.7
Nasdaq Stock Marke	t									
Nasdaq Composite	14305.71	14205.24	14241.02	-9.83	-0.07	14358.02	10213.29	28.9	36.1	5.3
Nasdaq-100	16045.30	15932.19	15961.98	-20.03	-0.13	16027.06	10679.34	37.7	45.9	9.
S&P										
500 Index	4560.52	4546.32	4550.43	-8.91	-0.20	4588.96	3783.22	14.8	18.5	7.7
MidCap 400	2561.63	2541.23	2556.86	-3.47	-0.14	2728.44	2326.82	1.8	5.2	5.(
SmallCap 600	1172.32	1163.35	1170.05	-3.76	-0.32	1315.82	1068.80	-3.2	1.1	3.4
Other Indexes										
Russell 2000	1804.50	1790.95	1801.15	-6.35	-0.35	2003.18	1636.94	-1.6	2.3	-1.0
NYSE Composite	15983.82	15912.98	15930.89	-52.93	-0.33	16427.29	14599.05	3.6	4.9	3.9
Value Line	544.40	540.28	542.57	-1.83	-0.34	606.49	498.09	-2.1	1.2	-0.4
NYSE Arca Biotech	4839.86	4779.15	4792.43	-47.43	-0.98	5644.50	4544.40	-7.5	-9.3	-4.6
NYSE Arca Pharma	890.02	880.30	882.28	-7.39	-0.83	925.61	791.91	4.0	1.7	9.7
KBW Bank	82.37	81.90	82.23	-0.45	-0.55	115.10	71.71	-22.1	-18.5	-4.0
PHLX <sup>§</sup> Gold/Silver	119.05	117.16	118.57	1.90		<b>1.63</b> 144.37	103.31	4.6	-1.9	-3.9
PHLX <sup>§</sup> Oil Service	83.32	82.36	82.98	-0.58	-0.70	98.76	69.29	3.0	-1.0	25.5
PHLX <sup>§</sup> Semiconductor	3771.68	3723.01	3739.31	-8.61	-0.23	3861.63	2453.49	39.6	47.7	12.4
Cboe Volatility	13.28	12.64	12.69	0.23	1.85	26.52	12.46	-42.9	-41.4	-15.2

# International Stock Indexes

Region/Countr	y Index	Close	Net chg	— Latest — % chg	YTD % chg
World	MSCI ACWI	690.46	-1.69	-0.24	14.1
	MSCI ACWI ex-USA	299.69	-1.07	-0.36	6.5
	MSCI World	3007.99	-7.20	-0.24	15.6
	MSCI Emerging Markets	977.54	-2.79	-0.28	2.2
Americas	MSCI AC Americas	1722.84	-3.53	-0.20	18.2
Canada	S&P/TSX Comp	20032.66	-70.45	-0.35	3.3
Latin Amer.	<b>MSCI EM Latin America</b>	2438.85	-17.33	-0.71	14.6
Brazil	BOVESPA	125731.45	214.18	0.17	7 14.6
Chile	S&P IPSA	3235.99	-10.86	-0.33	2.0
Mexico	S&P/BMV IPC	52220.49	-717.93	-1.36	7.8
EMEA	STOXX Europe 600	458.41	-1.57	-0.34	7.9
Eurozone	Euro STOXX	456.06	-1.59	-0.35	11.2
Belgium	Bel-20	3560.24	-17.41	-0.49	-3.8
Denmark	OMX Copenhagen 20	2244.04	-11.33	-0.50	22.3
France	CAC 40	7265.49	-27.31	-0.37	12.2
Germany	DAX	15966.37	-63.12	-0.39	14.7
Israel	Tel Aviv	<b>1783.6</b> 4	-17.64	-0.98	-0.7
Italy	FTSE MIB	29342.29	-90.00	-0.31	23.8
Netherlands	AEX	764.22	-1.44	-0.19	10.9
Norway	Oslo Bors All-Share	1531.52	-6.09	-0.40	12.4
South Africa	FTSE/JSE All-Share	75369.88	-342.53	-0.45	3.2
Spain	IBEX 35	9936.10	-2.90	-0.03	20.7
Sweden	OMX Stockholm	832.76	-1.20	-0.14	6.5
Switzerland	Swiss Market	10821.06	-58.46	-0.54	0.9
Turkey	BIST 100	8107.19	147.23		<b>1.85</b> 47.2
U.K.	FTSE 100	7460.70	-27.50	-0.37	0.1
U.K.	FTSE 250	18438.55	-19.55	-0.11	-2.2
Asia-Pacific	<b>MSCI AC Asia Pacific</b>	161.07	-0.41	-0.25	3.4
Australia	S&P/ASX 200	6987.60	-53.15	-0.75	-0.7
China	Shanghai Composite	3031.70	-9.27	-0.30	-1.9
Hong Kong	Hang Seng	17525.06	-34.36	-0.20	-11.4
India	S&P BSE Sensex	65970.04		Closed	8.4
Japan	NIKKEI 225	33447.67	-177.86	-0.53	28.2
Singapore	Straits Times	3086.42	-8.39	-0.27	-5.1
South Korea	KOSPI	2495.66	-0.97	-0.04	11.6
Taiwan	TAIEX	17137.42	-150.00	-0.87	21.2
Thailand	SET	1393.42	-4.01	-0.29	-16.5

# S&P 500 Index 4550.43 **V**8.91, or 0.20%

Last Year ago

19.30

2.06

21.04

18.36

2.01

35600

Aug.

Sept.

Trailing P/E ratio 25.70

All-time high 36799.65, 01/04/22

P/E estimate \*

Dividend vield

High, low, open and close for each trading day of the past three months.

Last Year ago Trailing P/E ratio 19.69 19.22 P/E estimate \* 20.45 17.75 Dividend vield 1.70 1.68 All-time high 4796.56, 01/03/22

 $\frac{1}{2}$   $\neq \phi$ 

# **Nasdaq Composite Index**

**14241.02 9**.83, or 0.07% High, low, open and close for each trading day of the past three months.

Last Year ago Trailing P/E ratio \*\* 28.98 24.37 P/E estimate \*\* 22.54 27.63 Dividend vield \*\* 0.82 0.94 All-time high: 16057.44, 11/19/21



12400 Aug. Sept. Oct. Nov.

# Late Trading

Nov.

 ${\sf Most-active} \ {\sf and} \ {\sf biggest} \ {\sf movers} \ {\sf among} \ {\sf NYSE}, {\sf NYSE} \ {\sf Arca}, {\sf NYSE} \ {\sf Amer}.$ 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

DT

PAYO

PNR

Most-active iss	uesi		rading				
Company	Symbol	Volume (000)	Last	Net chg	After Hour % chg	s High	Low
PG&E	PCG	10,393.2	17.90		unch.	17.97	17.76
Bank of America	BAC	6,376.0	29.57	0.01	0.02	29.63	29.52
Intel	INTC	5,807.0	44.18	0.10	0.23	44.37	44.05
Vale ADR	VALE	5,549.2	14.88	-0.01	-0.07	14.94	14.88
Amazon.com	AMZN	3,831.6	147.70	-0.03	-0.02	148.85	147.25
SPDR S&P 500 ETF Trus	t SPY	3,540.0	454.70	0.22	0.05	454.85	454.30
SPDR S&P Insurance	KIE	3,303.8	46.13	0.83	1.83	46.13	45.12
Apple	AAPL	3,297.8	190.09	0.30	0.16	196.61	179.14
Percentage gai	ners						
SpringWorks Therapeutic	s SWTX	74.4	23.88	3.11	14.97	24.16	20.42
Carlyle Group	CG	362.4	34.73	1.91	5.82	35.00	32.68
Clearway Energy Cl C	CWEN	163.2	24.00	1.13	4.94	24.19	22.87
Anywhere Real Estate	HOUS	419.6	5.32	0.25	4.93	5.32	5.07
Vestis	VSTS	169.8	17.66	0.76	4.50	17.66	16.90
And losers							
Zscaler	ZS	1,898.9	178.90	-13.01	-6.78	199.00	177.00
Pebblebrook Hotel Trus	t PEB	67.1	11.98	-0.44	-3.54	12.42	11.98

55.3

216.5

177.5

50.47

5.15

62.25

-1.58

-0.16

-1.80

# **Trading Diary**

#### Volume, Advancers, Decliners

NYSE	NYSE Amer.
838,910,416	10,388,321
293,429,070	5,444,635
529,871,406	4,814,038
2,968	324
1,202	135
1,654	174
112	15
103	1
23	14
1.29	0.73
3,788	126
Nasdaq	NYSE Arca
,205,882,121	246,820,365
,981,755,254	100,221,892
,167,786,852	146,082,843
4,579	1,853
1,671	711
2,731	1,127
177	15
92	63
131	12
0.67	0.77
26,347	1,386
	838,910,416 293,429,070 529,871,406 2,968 1,202 1,654 112 103 23 1.29 3,788 Nasdaq ,205,882,121 ,981,755,254 ,167,786,852 4,579 1,671 2,731 177 92 131 0.67

(TRIN) A comparison of the number of advancing and declining issues with the volume of shares rising and falling. An Arms of less than 1 indicates buying demand; above 1 indicates selling pressure.

Percentage Gainers...

		— La	atest Sess	ion —		52-Wee	ek ——
Company	Symbol	Close	Net chg	% chg	High	Low	% chg
Biodexa Pharma ADR	BDRX	5.11	2.32	83.15	579.20	2.26	-99.0
Captivision	CAPT	4.09	1.75	74.79	12.00	1.15	-59.7
Direct Digital	DRCT	12.59	3.70	41.62	12.59	1.96	403.6
MoneyHero	MNY	3.22	0.79	32.51	10.43	0.74	-67.2
Safety Shot	SHOT	4.70	1.07	<b>29.</b> 48	7.50	0.26	4 <b>39.</b> 8
Curis	CRIS	10.90	2.46	29.15	20.00	3.80	-32.7
<b>REE</b> Automotive	REE	5.55	1.13	25.57	20.10	2.30	<b>-64.</b> 8
Perfect	PERF	3.06	0.56	22.40	8.38	2.20	-58.8
9F ADR	JFU	4.25	0.78	22.30	5.51	1.49	6.8
Tharimmune	THAR	3.51	0.64	22.09	66.25	2.80	<b>-64.</b> 8
Pulse Biosciences	PLSE	8.84	1.57	21.60	9.69	1.72	353.3
GSI Technology	GSIT	2.75	0.45	19.57	9.80	1.45	27.3
<b>MIRA</b> Pharmaceuticals	MIRA	3.91	0.64	19.43	7.98	1.33	
Iridex	IRIX	2.38	0.38	19.00	3.48	1.31	17.2
Bit Origin	BTOG	4.29	0.65	17.86	12.60	1.25	-26.3

Dynatrace

Pentair

**Payoneer Global** 

# **Percentage Losers**

-3.04

-3.01

-2.81

52.05

5.31

64.05

50.47

5.15

62.25

			itest Sess			- 52-Wee	
Company	Symbol	Close	Net chg	% chg	High	Low	% chg
Signing Day Sports	SGN	1.51	-0.49	-24.50	5.09	1.35	
Pineapple Financial	PAPL	1.98	-0.62	-23.85	4.25	1.28	
Primech Holdings	PMEC	2.53	-0.67	-20.94	4.18	1.01	
WeTrade Group	WETG	4.90	-1.28	-20.71	183.15	4.80	-97.0
Iterum Therapeutics	ITRM	1.83	-0.47	-20.43	2.50	0.60	38.6
Soluna Holdings	SLNH	3.23	-0.82	-20.25	20.00	2.09	-82.8
10X Cap Venture II CI A	VCXA	8.50	-2.15	-20.19	10.84	7.68	-13.4
Harpoon Therapeutics	HARP	9.74	-2.21	-18.49	33.55	3.11	41.2
Fisker	FSR	1.83	-0.40	-17.94	8.67	1.79	-74.7
Safe & Green Development	SGD	3.13	-0.68	-17.85	10.46	0.38	
Tigo Energy	TYGO	2.20	-0.47	-17.60	27.00	1.80	-78.4
iRobot	IRBT	34.35	-7.13	-17.19	53.25	28.23	-33.7
ABVC BioPharma	ABVC	1.68	-0.34	-16.83	18.70	0.67	-77.0
Anghami	ANGH	2.37	-0.44	-15.66	3.49	0.63	-0.8
Wheels Up Experience	UP	2.11	-0.38	-15.26	15.70	0.98	-83.3

# **Most Active Stocks**

Company	Symbol	(000)	% chg from 65-day avg	Close	% chg	——52-vv High	Low
RedHill Biopharma ADR	RDHL	191,551	10670.8	1.00	216.96	16.00	0.26
micromobility.com	MCOM	187,804	207.2	0.02	-2.91	27.70	0.01
Tesla	TSLA	111,546	-7.5	236.08	0.27	299.29	101.81
ProSh UltraPro Shrt QQQ	SQQQ	90,627	-31.1	15.93	0.19	58.29	15.43
Nikola	NKLA	68,509	5.0	0.97	0.48	3.71	0.52
ProShares UltraPro QQQ	TQQQ	60,526	-43.5	44.05	-0.29	47.14	16.10
Palantir Technologies	PLTR	57,880	-2.8	19.08	-0.63	21.85	5.92
Asset Entities Cl B	ASST	55,586	58455.0	0.66	99.13	6.98	0.29
Amazon.com	AMZN	52,574	-0.2	147.73	0.67	149.26	81.43
SPDR S&P 500 ETF Trust	SPY	50,221	-38.5	454.48	-0.18	459.44	374.77
Volumes of 100 000 shores or n		undedted	he nearest t	housend			

\* Volumes of 100.000 shares or more are rounded to the nearest thousand



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All are available free at WSJMarkets.com

# Volume Movers Ranked by change from 65-day average\*

Company	Symbol	Volume (000)	% chg from = 65-day avg	Latest S Close	Session % chg	52-W High	eek Low
Dimensional Glbl Sust	DFSB	1,363	9771	49.96	0.60	52.66	48.44
Glbl X Data Center REITs	VPN	408	4917	14.02	1.15	14.49	11.86
Global X Conscious Cos	KRMA	314	4443	31.66	-0.35	32.35	27.28
BlackRock Flexible Incm	BINC	2,393	4097	51.02	0.23	51.51	49.54
DoubleLine Cmcl Real Est	DCMB	319	3661	50.61	0.04	50.71	49.97
GigCapital 5	GIA	1,000	3474	10.90	0.46	11.80	10.14
PIMCO Pfd & Capital Secs	PRFD	403	2227	46.36	0.26	51.37	43.88
BurTech Acquisition Cl A	BRKH	374	2118	10.63	0.00	11.47	10.10
iRobot	IRBT	8,013	2066	34.35	-17.19	53.25	28.23
Beachbody	BODY	351	2019	9.26	14.60	44.50	6.31

\* Common stocks priced at \$2 a share or more with an average volume over 65 trading days of at least 5,000 shares *t*Has traded fewer than 65 days

# **CURRENCIES & COMMODITIES**

# Currencies

U.S.-dollar foreign-exchange rates in late New York trading

			US\$vs,				US\$ vs,	
		/lon —					YTD chg	
Country/currency	in US\$	per US\$	(%)	Country/currency	in US\$	per US\$	(%)	
Americas				Vietnam dong	.00004125	24240	2.6	
Argentina peso	.00283	359.0422	103.1	Europe				
Brazil real	.2042	4.8970	-7.3	Czech Rep. koruna	.04509	22.178	-1.7	
Canada dollar	.7344	1.3617	0.5	Denmark krone	.1469	6.8069	-2.0	
Chile peso	.001148	871.15	2.7	Euro area euro	1.0954	.9130	-2.3	
<b>Colombia</b> peso	.000249	4010.50	-17.3	Hungary forint	.002886	346.47	-7.2	
Ecuador US dollar	1	1	unch	Iceland krona	.007279	137.39	-2.9	
Mexico peso	.0582	17.1692	-11.9	Norway krone	.0940	10.6400	8.5	
Uruguay peso	.02547	39.2650	-1.8	Poland zloty	.2521	3.9670	-9.4	
Asia-Pacific				Russia ruble	.01123	89.075	20.8	
Australiadollar	.6608	1.5133	3.1	Sweden krona	.0959	10.4262	-0.1	
China yuan	.1402	7.1315	3.4	Switzerland franc	1.1360	.8803	-4.8	
Hong Kong dollar	.1402	7.7909		Turkey lira	.0346	28.9068	54.7	
India rupee	.01204	83.362	0.7	<b>Ukraine</b> hryvnia	.0276	36.2500	-1.6	
Indonesia rupiah	.0000645	15495	•	<b>UK</b> pound	1.2627	.7920	-4.2	
Japan yen	.006725	148.69		Middle East/Afri	ca			
Kazakhstan tenge	.002176	459.50		Bahrain dinar	2.6529	.3770	-0.03	
Macau pataca	.1246	8.0285		Egypt pound		30.8990		
Malaysia ringgit	.2135	4.6845	6.3	Israel shekel	.2697	3.7079	5.2	
New Zealand dollar	.6099	1.6396	4.1	Kuwait dinar	3.2430	.3084	0.8	
Pakistan rupee	.00350	285.500	25.9	Oman sul rial	2.5972	.3850	0.01	
Philippines peso	.0180	55.435	-0.4	Qatar rial	.2746	3.641	-0.7	
Singapore dollar	.7481	1.3368	-0.3	Saudi Arabia riyal	.2666	3.7507	-0.2	
South Korea won	.0007702	1298.44	2.9	South Africa rand	.0536	18.6473	9.5	
Sri Lanka rupee	.0030367	329.31	-10.4					
Taiwan dollar	.03171	31.537	2.9		Close Net C	0 0	YTD%Chg	
Thailand baht	.02851	35.070	1.3	WSJ Dollar Index	97.89 -0.2	23-0.23	1.38	
Sources: Tullett Prebo	Sources: Tullett Prebon, Dow Jones Market Data							

# Commodities

	Monday			-	YTD		
	Close	Net chg	% Chg	High	Low	% Chg	% chg
DJ Commodity	972.98	-5.54	-0.57	1058.44	930.59	-5.51	-7.22
Refinitiv/CC CRB Index	270.48	-1.52	-0.56	290.29	253.85	-0.89	-2.62
Crude oil, \$ per barrel	74.86	-0.68	-0.90	93.68	66.74	-3.08	-6.73
Natural gas, \$/MMBtu	2.794	-0.061	-2.14	7.235	1.991	-58.37	-37.56
Gold, \$ per troy oz.	2011.80	9.60	0.48	2048.00	1740.10	15.61	10.56

# **CREDIT MARKETS**

7.60%

**5.99**%

**5.99**%

**6.5**4%

3.56

888-763-7600

800-220-2265

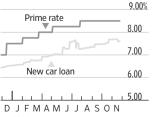
781-599-2100

# **Consumer Rates and Returns to Investor**

#### **U.S. consumer rates**

Sources: FactSet; Dow Jones Market Data

A consumer rate against its benchmark over the past year



		-	-					7.00	
1	New	car	loa	an				6.00	
				1		ī		5 00	

Marris and James		0000	011,111,1					,01,	
New car loan	6.00	Wilmi	ngton Sav	/	<b>6.99</b> %				
	5.00	Wilm	nington,	DE				888-9	73-7226
DJFMAMJJASON		Cam	bridge	Sav	ing	s Ba	ank	C C	7.06%
2023	-	Cambridge, MA 888-418-56						18-5626	
Interest rate		Rate (%) <del>-</del> ) Week ago	Low			Rang 16		%) — 8 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				j	• 8.50	5.25
SOFR	5.32	5.32	3.80					5.35	5.25
Money market, annual yield	0.64	0.60	0.31					0.64	0.43
Five-year CD, annual yield	2.87	2.84	2.56		۲			2.87	2.29
<b>30-year mortgage, fixed</b> <sup>†</sup>	7.91	7.88	6.36					8.28	5.01
15-year mortgage, fixed <sup>†</sup>	7.16	7.13	5.54					7.42	4.75
Jumbo mortgages, \$726,200-plus	7.99	7.96	6.35					8.33	5.05
Five-year adj mortgage (ARM) <sup>†</sup>	6.86	6.96	5.33					7.16	3.65

**Selected rates** 

New car loan

Fort Worth, TX

**Firstrust Bank** 

Philadelphia, PA

Eastern Bank

Boston, MA

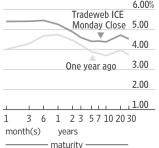
Bankrate.com avg†:

**First Command Bank** 

• 7.69 New-car loan, 48-month 7.60 7.69 6.44 Bankrate.com rates based on survey of over 4,800 online banks. \*Base rate posted by 70% of the nation's largest inks.† Excludes closing costs.

Sources: FactSet; Dow Jones Market Data; Bankrate.com

**Treasury yield curve** Yield to maturity of current bills, notes and bonds



Sources: Tradeweb ICE U.S. Treasury Close; Tullett Prebon; Dow Jones Market Data

# **Corporate Borrowing Rates and Yields**

Bond total return index	Close		d (%) — Week ago	<del>—</del> 52-W High	/eek — Low	Total Return (%) 52-wk 3-yr
U.S. Treasury, Bloomberg	2094.630	4.650	4.680	5.120	3.610	<b>0.080</b> -5.059
U.S. Treasury Long, Bloombe	rg <b>2977.290</b>	4.680	4.710	5.280	3.610	<b>-7.128</b> -14.249
Aggregate, Bloomberg	1970.880	5.160	5.200	5.740	4.180	<b>0.820</b> -4.625
Fixed-Rate MBS, Bloomber	rg 1934.740	5.370	5.380	6.050	4.140	<b>-0.375</b> -4.371
High Yield 100, ICE BofA	3392.695	8.130	8.186	9.101	7.022	<b>8.554</b> 1.212
Muni Master, ICE BofA	568.929	3.613	3.696	4.311	2.757	<b>2.549</b> -1.317
EMBI Global, J.P. Morgan	801.786	8.023	8.140	8.842	7.102	<b>5.280</b> -4.418
c	Sources: LP M	Aorgan <sup>,</sup> B	loomhera P	- ived Inco	me Indice	s: ICE Data Service

# Forex Race

Yen, euro vs. dollar; dollar vs. major U.S. trading partners

14%		
	Yen Euro	
7 _	M N	
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	Marine Marca	
-/_	WSJ Dollar Index	1
-14 🗆		

	2100	WSJ Do
	1.00	-14
23	5 7 10 20 30	2022 2023
		20222022



# JOURNAL HOUSE ATCOP28: CAN BUSINESSES DRIVE CLIMATE ACTION?



SPEAKER:

John Kerry

U.S. Special Presidential Envoy for Climate



# Request Invitation

DATES: December 1–2, 2023 LOCATION: Vida Dubai Marina & Yacht Club journalhouse.com/cop28



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# **COMMODITIES**

### THE WALL STREET JOURNAL.

wsj.com/market-data/commodities

0pen

Source: FactSet

Futures	Contracts
---------	-----------

Metal & Petroleum Futures												
Contract	Open											
Open High hi lo Low Settle (	Chg interest											
Copper-High (CMX)-25,000 lbs.; \$ per lb.												
Nov 3.7815 3.7815 3.7550 3.7625 -0.0	340 576											
March'24 3.8295 3.8415 3.7945 3.8000 -0.0	325 103,737											
Gold (CMX)-100 troy oz.; \$ per troy oz.												
	9.60 55											
Dec 2002.50 2018.90 2001.40 2012.40 9	9.40 125,347											
Jan'24 2012.90 2028.00 ▲ 2012.70 2023.10 9	9.40 3,005											
Feb     2023.00     2039.40     2022.00     2033.00     9	9.50 296,568											
April 2043.00 2058.60 2041.40 2052.30 9	9.50 34,114											
June 2062.80 2078.10 2062.80 2072.20 9	9.70 21,092											
Palladium (NYM) - 50 troy oz.; \$ per troy oz.												
Nov 1060.50 -12	2.30 1											
March'24 1084.00 1100.00 1066.50 1073.10 -10	).90 19,244											
Platinum (NYM)-50 troy oz.; \$ per troy oz.												
Nov 917.10 -14	1.00 115											
Jan'24 936.50 946.70 918.20 923.20 -13	3.70 61,680											
Silver (CMX)-5,000 troy oz.; \$ per troy oz.												
Nov 24.805 24.850 ▲ 24.805 <b>24.672</b> 0.1	343 14											
	346 92,414											
Crude Oil, Light Sweet (NYM)-1,000 bbls.; \$ per bbl.												
	).68 340,215											
	).68 135,447											
	0.61 129,304											
•	).55 75,613											
	).48 153,694											
	).40 155,857											
NY Harbor ULSD (NYM)-42,000 gal.; \$ per gal.												
	022 33,027											
	091 79,302											
Gasoline-NY RBOB (NYM)-42,000 gal.; \$ per gal.												
	148 30,557											
	088 121,369											
Natural Gas (NYM)-10,000 MMBtu; \$ per MMBtu.												
	061 21,492											
	053 332,185											
	051 97,368											
	053 190,665											
•	040 105,035											
May 2.732 2.758 ▼ 2.695 2.756	034 79,543											
Agriculture Futures												

		Amin											
Agriculture Futures													
Corn (CBT)-5,000 bu.; cents per bu.													
Dec	464.25	465.75	$\mathbf{V}$	453.75	455.50	-7.75	214,856						
March'24	483.25	485.00	$\mathbf{V}$	473.00	475.25	-7.25	613,078						
Oats (CE	<b>BT)</b> -5,000	bu.; cents p	er bu	I.									
Dec	367.75	380.50		364.50	365.25	-7.75	1,535						
March'24	390.00	394.00		377.75	380.25	-9.50	2,794						
Soybea	ns (CBT)	-5,000 bu.;	cents	s per bu.									
Jan	1329.50	1339.00		1323.50	1329.75	-1.00	271,851						
March	1348.75	1356.50		1341.50	1348.25	50	175,528						
Soybea	n Meal (	(CBT)-100 t	tons;	\$ per ton.									
Dec	458.10	466.50		455.10	458.70	1.30	55,763						
Jan'24	434.10	440.20		430.90	436.60	2.50	171,930						

	Open		ontrac i lo	t Low	Settle	Chg	Open interest
Soybea	n Oil (CB	<b>T)</b> -60,000	) lbs.; c	ents per	lb.		
Dec	52.00	52.22		51.10	51.91	.38	25,526
Jan'24	50.34	51.37		50.09	51.06	.77	150,318
Rouah I	Rice (CBT	<b>r)</b> -2.000 c	wt.: \$1	per cwt.			
Jan	17.51	17.65		17.22	17.24	33	9,976
March	17.74	17.78		17.42	17.44	31	1,323
Wheat	(CBT)-5,0	00 bu.; cer	nts per	bu.			
Dec	550.00	552.75		527.50	534.25	-14.50	45,392
March'24	578.50	582.00		556.25	561.00	-16.25	244,835
	(KC)-5,00	0 bu.: cent	s per b	JU.			
Dec	602.50	609.00		588.50	590.00	-12.00	18,599
March'24	612.00	617.50		595.50	596.50	-15.00	127,878
	Feeder (		000 lb				
Jan	220.475	220.775		212.125	212.800	-6.525	23,579
March	223.825	224.350		215.600	216.300	-6.425	11,154
	Live (CM		) lbs: c				
Dec	170.825	172.100	,.	168,425	168.775	-1.475	37,593
Feb'24	171.500			168.625	168.825	-2.150	108,855
	ean (CME		lbs:c			2.1270	100,000
Dec	67.575	68.475	100., 0	67.175	67.875	.300	30,779
Feb'24	68.975	69.650			66.925	-1.850	79,340
	r (CME)-2		t \$pe			1.070	77/210
Jan	551.50	553.00	c,φ p c	540.00	546.00	-5.50	5,338
	<b>//E)</b> -200,0		nts ne		2 10100	2.20	27220
Nov	17.16	17.17	nespe	17.13	17.15	.02	3,592
Dec	16.27	16.57		16.27	16.36	.01	6,748
	ICE-US)-10		, ns <sup>,</sup> \$r		20.20	.01	0,7 10
Dec	4,220	4,267		4,220	4,260	41	1,291
March'24	4,096	4,143	_	4,083	4,130	41	146.054
	(ICE-US)-3	,	· cento		4,100	-11	140,004
Dec	176.80	182.90	, cent.	176.80	179.70	1.05	434
March'24	167.00	172.50		166.00	169.05	.90	108,482
	World (id		2 000			.70	100,402
March	26.98	27.30	_,000	26.80	27.20	.22	434,240
Mav	25.76	26.04		25.57	25.96	.22	158,007
			<b>3-</b> 112		cents per lb		120,007
Jan	44.00	44.00	-, -12,	44.00	44.00		3,158
March	43.96	43.96		43.96	43.96	05	2,656
	(ICE-US)-!		s' cent		43.70	.02	2,000
Dec	80.42	80.42	, cert	80.42	78.59	-1.80	284
March'24	80.80	80.99		79.01	78.39	-1.73	104,442
	Juice (IC		000			-1.75	104,442
Jan	411.90	416.15	,0001	403.30	404.30	-6.80	7,294
March	397.45	400.50		392.25	393.20	-4.30	1,695
IVICI CIT	277.40	400.50		272.20	272.20	-4.50	1,090

Interest Rate Futures												
Ultra Treasury Bonds (CBT) - \$100,000; pts 32nds of 100%												
Dec	119-300	121-240	119-120	121-160	1-22.0	949,863						
March'24	120-270	122-200	120-080	122-120	1-23.0	983,504						
Treasury Bonds (CBT)-\$100,000; pts 32nds of 100%												
Dec	114-290	116-050	114-150	116-010	1-06.0	703,617						
March'24	115-000	116-070	114-170	116-030	1-06.0	675,844						
Treasu	ry Notes	<b>(CBT)</b> -\$100,0	000; pts 32i	nds of 1009	%							
Dec	108-135	109-015	108-060	109-000	19.5	2,553,125						
March'24	108-255	109-135	108-185	109-120	19.0	2,627,202						
5 Yr. Tr	easury l	lotes (CBT)-	\$100,000;	pts 32nds o	of100%							
Dec	105-197	106-000	105-150	105-310	12.0	3,428,215						

Monday, November 27, 2023

5.5175

6.2300

6.8500

276.02

248.65 1.1669

2,5000

147.00

161.00 119.00

1.6751

1.9327

2.2950 17.20

0.93

73.61

n.a

n.a

n.a

n.a.

n.a

0.4500

0.5100

1.0989

265.50

# Cash Prices | wsj.com/market-data/commodities

These prices reflect buying and selling of a variety of actual or "physical" commodities in the marketplaceseparate from the futures price on an exchange, which reflects what the commodity might be worth in future months. Monda

EnergyCopper,Comex spot Iron Ore, 62% Fe CFR China-s Steel, HRC USA, FOB Midwest M Steel, HRC USA, FOB Midwest M Battery/EV metalsMetalsBattery/EV metals BMI Lithium Carbonate, EXW China, 2029 BMI Lithium Carbonate, 2011, 2024 Cotton, 11/16 std Iw-mdMphs-t Cotlook 'A' Index-t Hides, hvy native steers piece for Mangle Leaf-e 2111.97	
Coal,C.Aplc,12500Btu,12S02-r,w   73,450     Coal,PwdrRvrBsn,8800Btu,0.8S02-r,w   13,950     Metals   Battery/EV metals     Gold, per troy oz   BMI Lithium Carbonate, EXW China, -902     Engelhard industrial   2013.00     Handy & Harman base   2013.00     Handy & Harman fabricated   2235.21     LBMA Gold Price AM   *1995.20     LBMA Gold Price PM   *2000.85     Krugerrand,wholesale-e   2011.66     Maple Leaf-e   2111.97     American Eagle-e   2111.97	
Coal,PwdrRvrBsn,8800Btu,0.8S02-r,w   13,950   Battery/EV metals     Metals   BMI Lithium Adroxide, EXW China,=992     Gold, per troy oz   BMI Lithium Adroxide, EXW China,=565     Gold, Per troy oz   BMI Lithium Adroxide, EXW China,=565     Engelhard industrial   2013.00     Handy & Harman base   2013.70     LBMA Gold Price AM   *1995.20     LBMA Gold Price PM   *2000.85     Krugerrand,wholesale-e   2011.97     American Eagle-e   2111.97     American Eagle-e   2111.97	/ill-s
Metals     BM Lithium Carbonate, EXW China, =992       Gold, per troy oz     BM Lithium Hydroxide, EXW China, >203       Engelhard industrial     2013.00       Handy & Harman fabricated     2235.21       LBMA Gold Price AM     *1995.20       LBMA Gold Price PM     *2001.86       Krugerrand,wholesale-e     2091.86       Maple LaeF-e     2111.97       American Eagle-e     2111.97	
Gold, per troy oz   BMI Cobalt sulphate, EXW China, >20.5%     Engelhard industrial   2013.00     Handy & Harman base   2013.00     Handy & Harman fabricated   2235.21     LBMA Gold Price AM   *1995.20     LBMA Gold Price PM   *2000.85     Krugerrand,wholesale-e   2011.66     Maple Leaf-e   2111.97     American Eagle-e   2111.97	
Handy & Harman base 2013.70 BMIFlake Graphite, F08 China, -100 Mesh, 94-92   Handy & Harman base 2013.70 BMIFlake Graphite, F08 China, -100 Mesh, 94-92   LBMA Gold Price AM *1995.20 Fibers and Text   Krugerrand, wholesale-e 2091.86 Burlap,10-oz,40-inch NY yd-n,w   Maple Leaf-e 2111.97 Cotton,11/16 std lw-mdMphs-L   American Eagle-e 2111.97 Hides,hvy native steers piece for	6-v,m
Handy & Harman fabricated 2235.21   LBMA Gold Price AM *1995.20   LBMA Gold Price PM *2000.85   Krugerrand,wholesale-e 2091.86   American Eagle-e 2111.97	
LBMA Gold Price AM *1995.20 LBMA Gold Price PM *2000.85 Krugerrand,wholesale-e 2091.86 American Eagle-e 2111.97 American Eagle-e 2111.97 Kruger Advisor AV index-t Hides,hyy native steers piece for	
LBMA Gold Price PM *2000.85 Burlap,10-oz,40-inch NY yd-n,w   Krugerrand,wholesale-e 2091.86 Cotton,11/16 std lw-mdMphs-u   Maple Leaf-e 2111.97 Cotlook' A' Index-t   American Eagle-e 2111.97 Hides,hyy native steers piece for	iles
Krugerrand,wholesale-e     2091.86     Cotton,11/16 std lw-mdMphs-u       Maple Leaf-e     2111.97     Cotlook' A' Index-t       American Eagle-e     2111.97     Hides,hvy native steers piece for	/
Maple Leaf-e     2111.97     Cotlook 'A' Index-t       American Eagle-e     2111.97     Hides,hyy native steers piece for	1
American Lagiere ZIII.77	
	b-u
Mexican peso-e 2433.14 Wool,64s,staple,Terr del-u,w	
Austria crown-e 1974.57 Grains and Fee	ds
Austria phil-e 2111.97 Bran,wheat middlings, KC-u,w	
Silver, troy oz.	
Handy & Harman base 24 7020 Corn gluten feed, Midwest-u, w	
Handy & Harman fabricated 20 9790 Corn gluten meal, Midwest-u, w	
Cottonseed meal-u,w	
(U.S.\$ equivalent) <b>*23.7050</b> Hominy feed,Cent IL-u,w Meat-bonemeal,50% pro Mnpls	_11.147
Coins,wholesale \$1,000 face-a 20744 Oats,No.2 milling,Mnpls-u	-u,w
Other metals Rice, Long Grain Milled, No. 2 AR	-u,w
LBMA Platinum Price PM <b>*916.0</b> Sorghum, (Milo) No.2 Gulf-u	
Platinum,Engelhard industrial 928.0 SoybeanMeal,Cent IL,rail,ton48%	-u,w
Palladium,Engelhard industrial <b>1075.0</b> Soybeans,No.1 yllw IL-bp,u	

Monday	
3.7625 *135.6 *n.a.	Wheat,No.2 soft red,St.Louis-u Wheat - Hard - KC (USDA) \$ per bu-u Wheat,No.1soft white,PortId,OR-u
10/00	Food
19600 18750 5275 4295 540	Beef,carcass equiv. index choice 1-3,600-900 lbsu select 1-3,600-900 lbsu Broilers, National comp wtd. avgu,w
	Butter,AA Chicago-d Cheddar cheese,bbl,Chicago-d
0.7225 0.7576 *90.90 n.a. n.a. 138 4.3000 165.0 595.3	Cheddar cheese,blk,Chicago-d Cheddar cheese,blk,Chicago-d Milk,Nonfat dry,Chicago lbd Coffee,Brazilian,Comp-y Coffee,Brazilian,Comp-y Eggs,Jarge white,Chicago-u Flour,hard winter KC-p Hams,17-20 lbs,Mid-US fob-u Hogs,Jowa-So. Minnesota-u Pork bellies,12-14 lb MidUS-u Pork loins,13-19 lb MidUS-u Steers, Tex-Okla. Choice-u
350	Steers,feeder,Okla. City-u,w
146 388	Fats and Oils
4.2525 35.88 n.a.	Degummed corn oil, crude wtd. avgu,w Grease,choice white,Chicago-h Lard,Chicago-u
n.a. 12.8900	Soybean oil,crude;Centl IL-u,w Tallow,bleach;Chicago-h

	Open	High hilo	Low	Settle	Chg	interes
March'24	106-027	106-150	105-297	106-140	12.0	3,019,752
2 Yr. Tre	easury l	lotes (CBT)	\$200,000;	pts 32nds	of100%	
Dec	101-130	101-182	101-113	101-177	5.0	2,173,074
March'24	101-264	101-312	101-245	101-304	4.2	2,059,795
30 Day	Federal	Funds (CBT	<b>)</b> -\$5,000,0	00;100 - c	laily avg.	
Nov	94.6700	94.6725	94.6700	94.6700	0025	514,837
Jan'24	94.6500	94.6600	94.6500	94.6550		397,077
Three-M	Month S	OFR (CME)-	\$1,000,000	);100 - dai	y avg.	
Sept	94.6475	94.6500	94.6475	94.6500		960,602
Dec	94.5975	94.6075	94.5925	94.6050	.0050	1,390,276
		Curren	icy Futu	res		
lanana	ee Ven (	CHEN V12 500	000 6	1001/		
•		CME)-¥12,500 .6754			00.41	057 400
Dec	.6711		.6703	.6751	.0041	257,133
March'24	.6809	.6855 <b>r (CME)</b> -CAD	.6804	.6853	.0041	4,042
Dec	.7339	.7348	.7322	.7342	0008	195,034
Dec March'24	.7350	.7358	.7322	.7353	0008	5,161
		.7550 CME)-£62,500		./595	0008	5,101
Dec	1.2607	1.2646	1.2592	1.2635	.0025	209.986
March'24	1.2611	1.2654	1.2602	1.2644		3,403
		<b>AE)</b> -CHF 125,0			.0020	5,405
Dec	1.1370	1.1396	1.1353	1.1386	.0015	58,545
March'24	1.1479	1.1511	1.1468	1.1500	.0015	852
Austral	ian Doll	ar (CME)-AU	D 100,000;			
Dec	.6587	.6619	.6571		.0019	192,109
						1 ( 20
March'24	.6602	.6635	.6589	.6630	.0019	1,028
		.6635 <b>CME)</b> -MXN 50			.0019	1,628

Contract

	Open	High hilo		Settle	Chg	interes
March'24	.05739		.05706	.05730	00008	1,288
		,000;\$per€				
Dec	1.0955		1.0935	1.0966		695,688
March'24	1.0998	1.1014	1.0981	1.1011	.0015	14,854
		Inde	ex Future	es		
Mini DJ	Indust	rial Averag	<b>Je (CBT)</b> -\$5	x index		
Dec	35428	35456	35315	35373	-57	95,441
March'24	35705	35771	35650	35704	-53	1,328
Mini S&	e <b>P 500</b> (	<b>CME)</b> -\$50 x i	ndex			
Dec	4568.50	4570.00	4552.00	4561.00	-7.25	2,201,344
March'24	4617.75	4619.75	4602.25	4611.00	-7.25	46,674
Mini S&	P Midc	ар 400 (см	<b>IE)</b> -\$100 x ir	ndex		
Dec	2565.00	2566.10	2543.30	2560.70	-4.30	40,081
March'24				2582.30	-4.80	15
Mini Na	sdaq 10	<b>)0 (CME)</b> -\$2	0 x index			
Dec	16008.00	16089.25	15938.75	16008.75	-12.25	277,335
March'24	16200.00	16290.25	16142.50	16210.25	-12.00	5,364
Mini Ru	ssell 20	00 (CME)-\$	50 x index			
Dec	1810.20	1811.30	1789.00	1804.20	-6.80	549,246
March'24	1825.90	1830.10	1808.40	1823.00	-7.10	2,001
June				1842.10	-7.00	10
Mini Ru	ssell 10	00 (CME)-\$	50 x index			
Dec	2495.90	2499.50	2492.40	2495.10	-4.60	6,763
U.S. Do	llar Inde	X (ICE-US)-	\$1,000 x inde	ex		
Dec	103.32	103.44	103.06	103.11	20	36,610
March'24	102.96	103.02	102.72	102.74	20	860

Contract

Bonds | wsj.com/market-data/bonds/benchmarks

### **Tracking Bond Benchmarks**

Return on investment and spreads over Treasurys and/or yields paid to investors compared with 52-week highs and lows for different types of bonds

Open

Total return close	YTD total return (%)	Index	— Yield (% Latest Low		Total return close	YTD to return		Index		/ield(% t Low	
Broad M	l <b>arket</b> Bloombe	rg Fixed Income Indic	es		Mortgag	je-Back	<b>ed</b> Bloo	mberg Fixed Income In	dices		
1970.88	1.1	U.S. Aggregate	<b>5.160</b> 4.180	5.740	1934.74		0.001	Mortgage-Backed	5.370	4.140	6.050
U.S. Cor	porate indexes	Bloomberg Fixed Inc	ome Indices		1913.85		0.5	Ginnie Mae (GNMA)	5.400	4.170	6.020
2966.18	3.3	U.S. Corporate	<b>5.720</b> 4.830	6.430	1135.84	-0.2		Fannie mae (FNMA)	5.360	4.140	6.050
2891.28	3.8	Intermediate	<b>5.680</b> 4.730	6.350	1764.22	[	1.1	Freddie Mac (FHLMC)	5.330	4.090	6.190
3883.33	2.3	Long term	<b>5.820</b> 5.010	6.600	568.93		2.2	Muni Master	3.613	2.757	4.311
568.33	2.1	Double-A-rated	<b>5.130</b> 4.320	5.760	404.39	[	1.6	7-12 year	3.380	2.392	4.097
793.44	4.1	Triple-B-rated	<b>5.980</b> 5.080	6.700	456.18		3.0	12-22 year	4.000	3.257	4.742
High Yie	High Yield Bonds ICE BofA						3.5	22-plus year	4.583	4.020	5.274
502.93	8.5	High Yield Constraine	ed <b>8.642</b> 7.781	9.560	Global Government J.P. Morgan <sup>†</sup>						
474.87	13.0	Triple-C-rated	<b>14.272</b> 13.413	16.115	525.62	[	0.8	Global Government	3.450	2.680	3.810
3392.70	9.0	High Yield 100	8.130 7.022	9.101	776.17		1.6	Canada	3.660	2.880	4.260
437.84	7.9	Global High Yield Constrain	ed <b>8.590</b> 7.868	9.440	342.25	[	2.8	EMU§	3.337	2.461	3.790
334.09	8.1	Europe High Yield Constrain	ed 7.196 6.646	8.022	632.72		2.1	France	3.210	2.290	3.630
U.S Age	ncy Bloomberg	Fixed Income Indices			449.85		1.4	Germany	2.650	1.730	3.030
1739.14	2.8	U.S Agency	<b>5.030</b> 4.130	5.390	276.16	-0.6		Japan	1.140	0.710	1.300
1542.34	2.9	10-20 years	<b>5.020</b> 4.120	5.370	486.81	ĺ	1.5	Netherlands	2.920	1.970	3.320
3209.60	0.7	20-plus years	<b>5.140</b> 4.300	5.740	767.21	-2.0		U.K.	4.460	3.260	4.880
2616.27	3.2	Yankee	<b>5.530</b> 4.670	6.110	801.79		4.4	Emerging Markets **	8.023	7.102	8.842
*Constrain ** EMBI Gle		dividual issuer concentra	tions to 2%; the	e High Yie				s † In local curren res: Bloomberg Fixed Incon	,		

# 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((a) or fell (()) in the latest session

	Country/					Yield	(%) —			Spread Under/Over U.S. Tre	asurvs, in basis	points
Coupon (%)	Maturity, in years	s Latest(●)-	20	24	6	8 10		Month ago	Year ago	Latest	Prev	Year ago
5.000	<b>U.S.</b> 2	4.892 🔻		(			4.957	5.010	4.479			
4.500	10	4.388 🔻		•			4.483	4.846	3.701			
0.250	Australia 2	4.282 🔺		•			4.263	4.378	3.204	-59.1	-69.7	-127.6
3.000	10	4.573 🔺					4.558	4.826	3.587	18.4	8.6	-10.1
0.000	France 2	3.358 🔻		٠			3.386	3.419	2.187	-151.5	-157.3	-229.3
3.500	10	3.119 🔻		•			3.204	3.459	2.433	-127.1	-126.7	-125.5
3.100	Germany 2	2.999 🔻		٠			3.070	3.058	2.191	-187	-188.9	-228.8
2.600	10	2.551 🔻		•			2.646	2.834	1.976	-183	-182.5	-171.2
3.600	Italy 2	3.565 🔻		٠			3.663	3.915	2.698	-130.8	-129.6	-178.2
4.200	10	4.302 🔻		•			4.396	4.809	3.857	-8.8	-7.6	16.9
0.100	Japan 2	0.064 🔻	•				0.070	0.089	-0.013	-480.9	-488.9	-449.3
0.800	10	0.776 🔻					0.778	0.876	0.260	-361.4	-369.3	-342.8
0.000	Spain 2	3.440 🔻		٠			3.509	3.505	2.369	-143.4	-145.1	-211.0
3.550	10	3.551 🔻		•			3.639	3.928	2.948	-83.8	-83.3	-73.9
3.500	<b>U.K.</b> 2	4.636 🔻					4.702	4.749	3.261	-23.8	-25.7	-121.9
4.250	10	4.210 🔻		•			4.284	4.547	3.120	-17.9	-18.7	-56.8

Aluminum, LME, \$ per metric ton <b>*2179.0</b>		Wheat,Spring14%-pro Mnpls-u	n.a.	Tallow,edible,Chicago-u	n.a.
		to producers; C=corrected; D=CME; E=Manfra			
Mineral Intelligence; W=weekly; Y=Intern	a.=not quoted national Coffe	or not available; P=Sosland Publishing; R=SNI e Organization; Z=not quoted. *Data as of 11/	L Energy; S=i 24	Platts-TSI; T=Cotlook Limited; U=USDA; N	/=Benchmark

Source: Dow Jones Market Data

# Borrowing Benchmarks | wsj.com/market-data/bonds/benchmarks

# **Money Rates**

November 27, 2023

-52-WEEK-

High Low

Week

**5.6500** 5.6500 5.6500 4.0500

**5.3100** 5.3100 5.3300 3.8000

**5.3300** 5.3300 5.3300 3.8200

**5.3500** 5.3500 5.3700 3.8400

5.290 5.840 3.190

5.270 5.345 4.270

5.230 5.350 4.550

6.694 7.495 5.244

6.703 7.554 5.250

- 52-Week

ago high low

7.25 7.25 5.75

**n.a.** n.a. 5.54 4.29

**5.32** 5.32 5.35 3.80

**5.396** 23.826 5.399 3.804

5.410 64.250 5.426 3.854

Value - 52-Week -Traded High Low

Latest ago

Effective rate 5.3400 5.3400 5.3500 3.8300

**Federal funds** 

**Treasury bill auction** 5.300

5.280

5.240

6.698

6.709

Latest

7.25

Latest

DTCC GCF Repo Index

Commercial paper (AA financial)

Secured Overnight Financing Rate

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

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 24, 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 fulleft Prehorates as of 55 00 nm ET

Tullett Prebon rates as of 5:30 p.m. ET. Sources: Federal Reserve; Bureau of Labor Statistics; DTCC; FactSet;

Tullett Prebon Information, Ltd.

Secondary market

Other short-term rates

Week

High

Low

Bid

Offer

4 weeks

13 weeks

26 weeks

Fannie Mae 30-year mortgage yields

**Call money** 

90 days

Treasury

MBS Notes on data:

30 days

60 days

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.

	Infla	tion				Late	Week st ago	—52- High	WEEK— Low
	Oct. inc lev		Chg Froi ept. '23	m (%) Oct. ′22	Japan	1.475	1.475	1.475	1.475
U.S. consu	mer pric	o indo	v		<b>Policy Rate</b>	S			
	•				Euro zone	4.50	4.50	4.50	2.00
Allitems	307.		-0.04	3.2	Switzerland	2.25	2.25	2.25	1.00
Core	311.	380	0.18	4.0	Britain	5.25	5.25	5.25	3.00
In	ternatio	onal r	ates		Australia	4.35	4.35	4.35	2.85
		Week	- E2	-Week –	Overnight	repurch	nase		
	Latest	ago	High	Low	U.S.	5.40	5.38	5.40	3.77
Prime rate	s				U.S.	goveri	nment	rates	
U.S.	8.50	8.50	8.50	7.00	Discount				
Canada	7.20	7.20	7.20	5.95		5.50	5.50	5.50	4.00

# **Key Interest Rates**

Data are annualized on a 360-day basis. Treasury yields are per annum, on actively traded noninflation and inflation-indexed issues that are adjusted to constant maturities. Data are from weekly Federal Reserve release H.15.

	Weel	Ended	— 52-W	eek —		Weel	Ended	- 52-W	eeł
	Nov 24	Nov 17	High	Low	-	Nov 24	Nov 17	High	
Federal fun	<b>ds</b> (effe	ective)			6-month	5.43	5.41	5.58	
	5.33	5.33	5.33	3.83	1-year	5.26	5.27	5.46	
Commercia	l paper				2-year 3-year	4.89 4.63	4.89 4.65	5.14 4.97	
Nonfinancial					5-year	4.45	4.50	4.86	
1-month 2-month 3-month	5.33 5.35 n.a.	5.34 5.34 5.37	5.34 5.37 5.40	3.96 4.11 4.23	7-year 10-year 20-year	4.47 4.43 4.75	4.53 4.50 4.85	4.90 4.87 5.20	
Financial			2110	1125	Treasury yi	alde (se	conda	rymark	∕∩†
1-month 2-month 3-month	5.39 5.40 5.45	5.39 n.a. 5.36	5.43 5.51 5.53	3.90 4.13 4.44	1-month 3-month	5.30 5.27	5.29 5.26	5.62 5.35	
Discount w	indow p	orimar	y credit	t	6-month	5.23	5.21	5.34	
	5.50	5.50	5.50	4.00	<b>TIPS</b> 5-year	2.23	2.26	2.55	
Treasury yi maturities	elds at	consta	Int		7-year 10-year	2.19	2.23	2.47 2.45	
1-month 3-month	5.54 5.54	5.52 5.52	5.81 5.62	3.74 4.32	20-year Long-term avg	2.19 2.30	2.24 2.34	2.49 2.59	

#### Notes on data:

Federal-funds rate is an average for the seven days ended Wednesday, weighted according to rates on broker trades; **Commercial paper rates** are discounted offer rates interpolated from sales by discounted averages of dealer bid rates on nationally traded certificates of deposit: Discount window primary credit rate is charged for discounts made and advances extended under the Federal Reserve's primary credit discount window program; rate is average for seven days ended Wednesday, Infation-indexed long-term TIPS average is indexed and is based on the unweighted average bid yields for all TIPS with remaining terms to maturity of 10 years or more;

Sources: Federal Reserve; for additional information on these rate data and their derivation please see, https://www.federalreserve.gov/datadownload/Build.aspx?rel=H15 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...

——— Spread*, in basis points —								
lssuer	Symbol	Coupon (%)	Yield (%)	Maturity	Current	One-day change	Last week	
Markel	MKL	5.000	6.46	March 30, ′43	168	-9	n.a.	
Mizuho Financial	MIZUHO	4.018	5.49	March 5, '28	104	-7	119	
Toronto-Dominion Bank	TD	0.750	5.51	Jan. 6, '26	91	-7	100	
Intesa Sanpaolo	ISPIM	6.625	7.04	June 20, '33	258	-6	266	
Verizon Communications	vz	4.272	5.59	Jan. 15, ′36	114	-3	127	
Westpac Banking	WSTP	6.820	6.29	Nov. 17, '33	190	-3	205	
Bank of America	BAC	3.500	5.43	April 19, ′26	79	-2	94	
Tapestry	TPR	7.000	6.77	Nov. 27, '26	213	-2	218	
And spreads that wi	dened the n	nost						
Citigroup	с	4.125	5.87	July 25, ′28	146	6	n.a.	
Wells Fargo	WFC	3.000	5.63	Oct. 23, '26	99	6	97	
Banco Santander	SANTAN	6.921	7.18	Aug. 8, '33	279	5	270	

Banco Santander	SANTAN	6.921	7.18	Aug. 8, '33	279	5	279
Toronto-Dominion Bank	TD	5.156	5.44	Jan. 10, ′28	103	4	112
Bank of Montreal	BMO	2.650	5.32	March 8, '27	91	3	n.a.
Enterprise Products Operating		6.875	5.41	March 1, ′33	101	3	102
Sumitomo Mitsui Financial	SUMIBK	1.902	5.55	Sept. 17, '28	114	3	n.a.
Berkshire Hathaway Energy	BRKHEC	5.950	5.95	May 15, '37	151	2	162

### High-yield issues with the biggest price increases...

					-Bond Price	e as % of face \	alue ——
lssuer	Symbol	Coupon (%)	Yield (%)	Maturity	Current	One-day change	Last week
Tenet Healthcare	тнс	6.875	7.09	Nov. 15, '31	98.696	0.57	n.a.
Navient	NAVI	6.125	6.18	March 25, ′24	99.960	0.02	n.a.

### ...And with the biggest price decreases

Embarg	EMBARQ	7.995	15.93	June 1, '36	57.500	-0.34	57.500
Deutsche Bank	DB	4.500	7.09	April 1, ′25	96.735	-0.10	96.806

\*Estimated spread over 2-year, 3-year, 5-year, 10-year or 30-year hot-run Treasury; 100 basis points=one percentage pt.; change in spread shown is for Z-spread Note: Data are for the most active issue of bonds with maturities of two years or more

# MARKETS

# **Stocks Slip, Pausing November Rally**

#### BY HANNAH MIAO

Stocks inched down, interrupting the November rally.

The S&P 500 declined 0.2%. The Dow Jones Industrial Average pulled back about 57 points, or 0.2%. The Nasdaq Composite edged less than 0.1% lower.

All three major stock indexes are on track for the best performances in monthly

more than a

year after four

consecutive

# **MONDAY'S** MARKETS

weeks of gains. Monday's market action follows the Thanksgiving holiday and a shortened Black Friday session.

Investors have pushed stocks higher in recent weeks, hoping that the Federal Reserve's aggressive interestrate increases have slowed the U.S. economy enough to cool inflation but not enough to trigger a recession. Traders are betting the Fed is likely done raising rates and could

next year.

Monday's subdued session isn't a surprise after stocks' furious climb, strategists say.

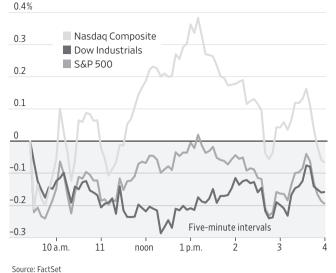
"We've seen the market run up." said Johan Grahn, head ETF market strategist at AllianzIM. "The bigger trades are behind us for the moment."

Early signs point to a strong Black Friday shopping period for retailers. U.S. retail sales on Black Friday rose 2.5% from last year, according to Mastercard SpendingPulse. In-person traffic also rose, according to data from Sensormatic Solutions and RetailNext

Shopify shares gained 4.9% after the e-commerce platform said its merchants recorded \$4.1 billion in Black Friday sales, up 22% from a year earlier. Shares of Amazon.com rose 0.7%, with the stock closing at its highest level since April 2022. Buy-now-pay-later company Affirm's shares iumped 12% after a report

Performance against

cut rates by the first half of Index performance on Monday



from Adobe said buy-now-paylater transactions drove \$760 million in online spending in Black Friday weekend sales, up 20% from last year.

Meanwhile, sales of new single-family homes in the

U.S. declined more than expected in October. U.S. newhome sales fell 5.6% to a seasonally adjusted rate of 679,000 in October, the Commerce Department reported Monday, a bigger drop than projected by economists surveyed by The Wall Street Journal.

"We have all this potential bad news on the horizon,' said JJ Kinahan, CEO of IG North America. "That being said, the market is largely ignoring that and seeing a good end of the year coming.'

The vield on the 10-year U.S. Treasury note, which influences the rate on borrowing for everything from mortgages to corporate loans, declined to 4.388%.

Oil prices pulled back, with Brent crude declining 0.7% to \$79.98 a barrel. Brent has dropped for four straight sessions as investors worry about the coming OPEC+ cartel meeting.

Overseas, the Stoxx Europe 600 fell 0.3%. At midday Tuesday, Japan's Nikkei 225 was down 0.2%, Hong Kong's Hang Seng Index was down 0.5% but South Korea's Kospi was up 0.8%. S&P 500 futures rose 0.1%

#### **AUCTION RESULTS**

re are the results of Monday's Treasury au bids are awarded at a single price at the ma aring yield. Rates are determined by the diff Here are All bids hed by the difference between that price and the face value

Applications Accepted bids		<b>26-Week</b> \$209,522,910,500 \$73,114,058,100			
" noncomp	\$1,777,595,900				
" foreign noncomp Auction price (rate)	\$0 98.665333	\$0 97.350889			
	(5.280%)	(5.240%)			
Bids at clearing yield accepted	5.441% 41.84% 912797GP6	5.472% 89.96% 912797HS9			
Both issues are dated Nov. 30, 2023. The 13-week bills mature on Feb. 29, 2024: the 26-week bills mature on					

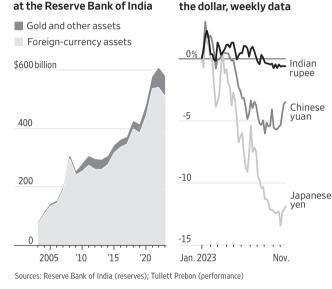
#### TWO-YEAR NOTES

May 30, 2024

Applications Accepted bids	\$137,569,670,400 \$54,622,032,900
" noncompetitively " foreign noncompetitively	\$706,295,900 \$0
Auction price (rate)	99.977397
Interest rate Bids at clearing yield accepted	(4.887%) 4.875% 70.15%
Cusip number	91282CJL6
The notes, dated Nov. 30, 2023, ma 2025.	ture on Nov. 30,
FIVE-YEAR NOT	

FIVE-YEAR NOTES						
Applications	\$136,086,878,200					
Accepted bids	\$55,633,518,500					
" noncompetitively	\$199,475,300					
" foreign noncompetitively	\$0					
Auction price (rate)	99.800095					
	(4.420%)					
Interest rate	4.375%					
Bids at clearing yield accepted	96.29%					
Cusip number	91282CJN2					
The notes, dated Nov. 30, 2023, mat 2028	ure on Nov. 30,					

### Foreign-exchange reserves at the Reserve Bank of India



# India's Rupee Holds Strong Against Dollar

#### BY MATTHEW THOMAS

India has had a very good year. The country's economy is booming, its stock market is near a record high and its population is on track to overtake China's to become the largest in the world.

The clearest sign that things are going well? A stable currency. After losing more than 10% against the dollar last year, making it one of the worst-performing large currencies in the world, the rupee has been remarkably resilient in 2023. It has lost less than 1% of its

value against the dollar this year, compared with a decline of more than 3% for the Chinese yuan, a roughly 9% fall in the South African rand and an 11% slide in the Japanese yen. One dollar buys around 83 rupees.

Solid management by the Reserve Bank of India, the country's central bank, deserves much of the credit. The central bank spent decades building up the country's foreign-exchange reserves to more than \$600 billion by the first half of 2022, one of the largest pools of centralbank reserves in the world.

The central bank intervened

New Highs and Lows

last year to defend the currency, causing reserves to fall by more than \$70 billion. After once more boosting its reserves during most of this year, it started selling again in the past few months, depleting its reserves by nearly \$20 billion between the end of July and late October.

India's central bank has had a lot of help. The economy is on track to grow more than 6% this year, bringing its gross domestic product close to \$4 trillion-within reach of Germany's, the world's fourthlargest. The International Monetary Fund says India's

Charl

economy will be one of the fastest-growing in the world during the next few years.

India's economy is benefiting from reforms put in place by the government of Prime Minister Narendra Modi, said Kenneth Akintewe, head of Asian sovereign debt at Abrdn, an asset manager. They include easier rules for foreign investors, simplified tax laws and stronger bankruptcy rules, he said.

Entrenched problems include excessive red tape, not enough women in the workplace and a tough-to-reform farming sector.

52-Wk %

52-Wk %

# Exchange-Traded Portfolios | WSJ.com/ETFresearch

Exchange-Traded Portfolios   WSJ.com/ETFresearch			52-WK % Stock Sym Hi/Lo Chg Stock Sym Hi/Lo Chg
Largest 100 exchange-traded funds, latest session	Closing Chg YTD ETF Symbol Price (%) (%)	The following explanations apply to the New York Stock Exchange, NYSE Arca, NYSE	AslanPharm     ASLN     0.73     -5.9     noco-noco     NCNC     0.20     -7.9       AvenueTherap     ATXI     0.18     -1.1     NorthViewWt     NVACW     0.01 - 78.2
Monday, November 27, 2023 Closing Chg YTD	SPDR S&P Div     SDY     118.76     -0.26     -5.1       TechSelectSector     XLK     184.40     -0.01     48.2	American and Nasdaq Stock Market stocks that hit a new 52-week intraday high or low in the latest session. <b>% CHG</b> -Daily percentage change from the previous trading session.	AvidBioservices     CDMO     4.75 - 13.2     NovaBayPharm     NBY     0.29     -7.3       Azitra     AZTR     1.15 - 10.9     Nxu     NXU     0.02     -8.3
Closing Chg YTD     ETF     Symbol     Price     (%)       ETF     Symbol     Price     (%)	VangdInfoTech VGT 459.52 -0.05 43.9	Monday, November 27, 2023	Baijiayun     RTC     1.86     -6.7     ONE Gas     OGS     58.37     -0.4       BeneficientWt     BENFW     0.01     51.9     OPYAcqnIWt     OHAAW     0.02     6.1
CnsmrDiscSelSector XLY 168.51 0.16 30.5 IShRussMC IWR 71.70 -0.15 6.3	VangdExtMkt VXF 147.58 0.05 11.1	52-Wk % 52-Wk % 52-Wk % Stock Sym Hi/Lo Chg Stock Sym Hi/Lo Chg Stock Sym Hi/Lo Chg	BiofronteraWt BFRIW 0.01-31.3 180DegreeCap TURN 3.72 -0.5 BiosigTech BSGM 0.28 -5.5 180LifeSci ATNF 0.31 -2.5
DimenUSCoreEq2 DFAC 27.39 -0.29 12.8 iShRuss1000Grw IWF 290.64 -0.12 35.7	VangdDivApp VIG 163.52 -0.30 7.7 VangdFTSEAWxUS VEU 54.15 -0.31 8.0	DieboldNixdorf DBD 25.46 2.4 PROOFAcqnIUn PACLU 13.68 30.9	BlueOceanWt     BOCNW     0.01     4.2     OneMedNet     ONMD     3.60     -6.7       BlueWaterBio     BWV     0.23     -23.6     Ontrak     OTRK     0.55     -5.5
EnSelSectorSPDR XLE 84.63 -0.35 -3.2 IShRuss1000Val IWD 155.80 -0.24 2.7 FinSelSectorSPDR XLF 35.26 -0.34 3.1 IShRusselI2000 IWM 178.73 -0.33 2.5	VangdFTSEDevMk     VEA     45.79     -0.26     9.1       VangdFTSEEM     VWO     40.41     -0.47     3.7	Highs DirectDigital Drct 12.59 41.6 PackagingCpAm PKG 162.95 2.3 DonnelleyFin DirectDigital DonnelleyFin DFIN 59.28 2.5 PaloAltoNtwks PANW 269.94 1.1	BoneBiologics     BBLG     0.46     -2.1     OnyxAcqnIWt     ONYXW     0.01     -55.0       BowFlex     BFX     0.63     -6.0     OportunFin     OPRT     2.13     3.3
HealthCareSelSect XLV 130.31 -0.63 -4.1 IShS&P500Grw IVW 72.58 -0.14 24.1 IndSelSectorSPDR XLI 105.74 -0.56 7.7 IShS&P500Value IVE 130.57 13.1	VangdFTSEEurope     VGK     61.48     -0.31     10.9       VangdGrowth     VUG     298.46     -0.07     40.0	AG Mortgage PfdC MITTpC 20.49 1.0 DraftKings DKNG 39.35 0.1 PangaeaLogistics PANL 7.44 -2.0 Dropbox DBX 28.70 -0.6 Pearson PSO 12.28 0.5	BurningRockBio BNR 0.87 -1.7 OrionEnergySys OESX 0.86 -7.2 byNordicAcqn BYNOU 9.71 -1.0 OsirisAcqnWt OSIWS 0.02 -6.1
InvscNasd100 QQQM 160.10 -0.10 46.2 IShSelectDiv DVY 110.53 -0.17 -8.3	VangdHlthCr     VHT     236.88     -0.55     -4.5       VangdHiDiv     VYM     105.66     -0.33     -2.4	Adobe ADBE 625.83 ESH Acqn A ESHA 10.18 0.2 Pinterest PINS 32.75 1.3	O'REAL     O'REAL<
InvscS&P500EW RSP 146.61 -0.20 3.8 IShShortTreaBd SHV 110.50 0.02 0.5 IShCoreDivGrowth DGR0 51.13 -0.39 2.3 IShTIPSBondETF TIP 104.55 0.33 -1.8	VangdIntermBd     BIV     73.75     0.67     -0.8       VangdIntrCorpBd     VCIT     78.07     0.59     0.7	AeroVironment AVAV 135.05 0.8 Affirmuldar AFDM 20.35 13.0 ElevaiLabs ELAB 4.24 7.6 QuickLogic QUIK 13.63 -3.8	CarismaTherap CARM 2.25 -1.6 PayoneerWt PAYOW 0.40 -5.3
iShCoreMSCIEAFE IEFA 67.44 -0.34 9.4 iShLISTreasuryBd GOVT 22.34 0.52 -1.7	VangdIntermTrea VangdLC VGIT 57.82 0.49 -1.1 VV 208.62 -0.20 19.8	AlamosGold AGI 14.24 2.7 EnerTransferPfdI ETbl 10.03 -0.6 RepublicSvcs PSG 161.35 -0.1	CelularityWt CELUW 0.01-33.3 PhunwareWt PHUNW 0.03-11.8 CheerHolding CHR 3.13 -0.7 PlatinumGrpMtls PLG 0.94 -2.0
iShCoreMSCIEM     IEMG     49.44     -0.28     5.9     iShCoreMSCIEM     SGOV     100.66      0.52       IShCoreMSCITOTINT     IXUS     62.53     -0.37     8.0     JPMEquityPrem     JEPI     54.57     -0.22     0.1	VangdMegaGrwth MGK 250.59 -0.03 45.6 VangdMC VO 216.02 -0.23 6.0	Amazon.com AMZN 149.26 0.7 Einstar ESGR 272.13 1.1 Roku ROKU 103.57 8.5 Euroseas ESEA 29.72 3.8 RymanHospitality RHP 98.66 -0.1	ChicagoRivet CVR 15.16 -4.3 PrestoAutomation PRST 0.50 -3.7 ChickenSoupNts CSSEN 19.00 -0.2 PrestoAutoWt PRSTW 0.01 -0.8
IShCoreS&P500 IVV 456.59 -0.19 18.8 JPM UItShIncm JPST 50.28 0.08 0.3 IShCoreS&PMC JJH 255.27 -0.17 5.5 PacerUSCashCows100 C0WZ 49.75 -0.40 7.6	VangdMC Val VOE 135.49 -0.25 0.2 VangdMBS VMBS 44.41 0.63 -2.4	Amphenol     APH     90.54     -0.3     F&GAnnuities     F6     43.59     2.0     SAP     SAP     155.31     0.5       AnteroMidstream AM     13.33     -0.9     Fair/saac     FIC0     1083.53     1.2     Seagate     STX     78.14     1.9	CleanEarthAcqns     CLINU     9.90     -7.5     ProSomnusWt     OSAW     0.01     -62.5       ClearmindMed     CMND     0.10     -16.2     Puyi     PUYI     3.53     -6.5
IShCoreS&PSC UR 96.12 -0.26 1.6 ProShUltPrQQQ TQQ 44.05 -0.29 154.6 IShCoreS&PTotUS ITOT 99.75 -0.16 17.6 SPDRBbg1-3MTB BIL 91.77 0.01 0.3	VangdRealEst VNQ 80.05 0.36 -2.9 VangdRuss1000Grw VONG 74.83 -0.03 35.8	APi Group     APG     30.40     1.4     Ferrari     RACE     369.91     0.6     Shopify     SHOP     74.47     4.9       ArmstrongWorld AWI     84.30     1.0     Fonar     FONR     20.14     2.2     SkechersUSA     SKX     57.46     2.0	CollectiveAudience CAUD     1.31     -4.8     QuantumFin     QFTA     7.55     -5.3       ConnexaSports     CNXA     0.37     -4.8     RailVision     RVSN     1.32     -8.8
iShCoreTotalUSDBd <b>IUSB</b> 44.45 <b>0.52</b> -1.1 SPDR DJIA Tr <b>DIA</b> 353.32 -0.14 6.6 iShCoreUSAggBd <b>AGG</b> 95.69 <b>0.57</b> -1.3 SPDR Gold <b>GLD</b> 186.77 <b>0.67</b> 10.1	VangdS&P500ETF VOO 417.64 -0.17 18.9 VangdST Bond BSV 75.86 0.20 0.8	Assurant AIZ 108.44 1.6 ForgeGlobal FRGE 3.44 1.2 Smith-Midland SMID 30.50 5.0 AssuredGuaranty AGO 68.63 0.4 Gallagher AJG 254.00 -0.2 Splurk SPLK 152.00 -0.2	DBV Tech     DBVT     0.65     -1.5     Reading A     RDI     1.71     -4.5       DanimerScientific DNMR     0.96     -11.4     reAlphaTech     AIRE     3.65     -10.5
iShEdgeMSCIMinUSA USMV 75.75 -0.28 5.1 SPDRPtfDevxUS SPDW 32.46 -0.28 9.3 iShEdgeMSCIUSAQual QUAL 140.75 -0.30 23.5 SPDRS&P500Value SPYV 44.03 -0.20 13.2	VangdSTCpBd     VCSH     76.06     0.21     1.2       VangdShortTrea     VGSH     57.86     0.12     0.1	Autolus Inerap AUL 4.83 -0.4 Gap GPS 19.55 3.1 SpokHoldings SPOK 18.05 1.7 AveannaHealth AVAH 2.55 11.0 Garmin GRMN 121.93 0.4 SpotIfy SPOT 184.49 0.7	dMYSquaredWt DMYWS     0.05 - 37.6     RevolutionMedWt RVMDW     0.73 - 12.5       DouYuIntl     DOYU     0.81     -8.6     RothCHAcqnVWt ROCLW     0.02 - 10.0
iShGoldTr IAU 38.14 0.71 10.3 SPDRPtfS&P500 SPLG 53.46 -0.11 18.9 iShiBoxx\$IGCpBd LQD 105.57 0.81 0.1 SPDRS&P500Growth SPYG 62.89 -0.13 24.1	VangdSC VB 192.89 -0.23 5.1 VangdTaxExemptBd VTEB 49.50 0.24 0.0	BGC     BGC     6.72      Gartner     IT     432.79     1.1     StealthGas     GASS     7.12     -1.3       BRF     BRFS     2.95     2.1     Gildan     Gil     36.07      StealthGas     GASS     7.12     -1.3	DragonflyEnergyWt     DFLIW     0.02 -44.6     RoyaltyMgmt     RMCO     4.00     3.9       DuneAcqnA     DUNE     7.54 -14.5     SDCLEDGEAcqnWt     SEDA.WS     0.02
IShMBS MBB 90.25 0.74 -2.7 SPDR 5&P 454.48 -0.18 18.8 IShMSCIACWI ACWI 97.62 -0.27 15.0 SchwabintEquity SCHF 35.62 -0.28 10.6	VangdTotalBd     BND     70.99     0.61     -1.2       VangdTotIntlBd     BNDX     48.97     0.52     3.2	BV Financial     BVFL     11.77     0.3     GoDaddy     GDDy     96.73     2.1     StevenMadden     SH00     37.95     1.2       Bladex     BLX     25.52     -1.1     Grainger     GWW     815.52     -0.2     StevenState     SNDS     540.67     0.7	DuneAcqnUn     DUNEU     8.74     -6.5     SMXSecMattersWt     SMXWW     0.00     -22.5       EdifyAcqn     EACPU     9.36     -1.1     SaveFoods     SVFD     1.82     -4.2
IshMSCIEAFE EFA 72.31 -0.34 10.2 SchwabuSBrdMkt SCHB 52.80 -0.15 17.8 IshMSCIEAFE EEA 72.31 -0.34 10.2 SchwabuSBrdMkt SCHB 52.80 -0.15 17.8	VangdTotIntiBu     BNDX     40.77     0.32     3.2       VangdTotIntIStk     VXUS     55.77     -0.30     7.8       VangdTotalStk     VTI     225.09     -0.13     17.7	BancoMacro     BMA     30.32     9.2     Griffon     GFF     47.48     1.4     TelecomArgentina     TEO     8.86     11.6       Biohaven     BHVN     32.00     3.3     GyreTherap     GYRE     20.95     7.8     TeleconicaBras     VIV     10.76     0.7	EnergemWt     ENCPW     0.01 - 13.3     ScreamingEagleWt     SCRMW     0.05 - 9.1       EsportsEnt     GMBL     0.02 - 7.0     SeelosTherap     SEEL     0.10 - 18.8
iShMSCIEAFEValue EFV 50.37 -0.40 9.8 SchwabUSLC SCHX 53.75 -0.17 19.0	VangdTotWrldStk VT 98.14 -0.19 13.9	BlockHR HRB 47.30 -1.2 HCM Acqn A HCMA 11.12 0.2 ThomsonReuters TRI 141.44 1.8	FaradayFuture     FFIE     0.44 -10.5     SelinaHospWt     SLNAW     0.00     25.0       FidelisInsurance     FIHL     11.94 -1.6     SelinaHosp     SLNA     0.25 -5.7
iShNatlMuniBd MUB 105.71 0.31 0.2 SchwabUSLCGrw SCHG 79.65 -0.09 43.4 IShL-5YIGCorpBd IGSB 50.42 0.22 1.2 SPDR S&PMdCpTr MDY 467.48 -0.17 5.6	VangdValue     VTV     141.81     -0.36     1.0       WisdTrFRTrea     USFR     50.28     0.02     0.0	BlueWorldA BWAQ 11.00 HamiltonLane HLNE 95.57 0.5 Tradeweb TW 96.63 0.7	FintechEcoWt     FEXDW     0.01-63.6     SenesTech     SNES     1.75-13.4       FocusImpactWt     FIACW     0.02     17.2     SocialLvgl Wt     SLACW     0.02-17.7
		BoiseCascade BCC 115.81 0.7 HeritageInsurance HRTG 9.79 15.5 Uber UBER 56.46 1.3	FourLeafAcqnWt     FORLW     0.04 - 36.5     Sonder     SOND     3.30 - 14.8       Franco-Nevada     FNV     115.73 - 0.8     SouthportAcqnWt     PORT.WS     0.02 - 33.2
Biggest 1,000 Stocks WSJ.com/stocks	Net Net	Braze BRZE 53.77 -0.5 ITT ITT 110.22 0.1 UnivDisplay OLED 168.38 1.5	FreightosWt     CRGOW     0.03 - 34.4     SpringValleyII     Wt     SVIIW     0.07 - 33.4       GEN     Restaurant     6.60     0.3     SprucePower     SPRU     3.27 - 5.1
Stock	Sym Close     Chg     Stock     Sym Close     Chg       tAuto VFS     6.63     0.07     Westlake     WLK 128.61     -0.8	Brown&Brown BRO 75.14 0.6 InterDigital IDCC 100.60 0.4 VaronisSystems VRNS 40.64 1.0	GRI Bio     GRI     0.65 - 13.3     StaarSurgical     STAA     31.79     -6.2       GardinerHithcrWt     GDNRW     0.01     7.2     StandardLithium     SLI     2.15     -6.1
Net Stock Sym Close Chg Stock Sym Close Chg Vipshu		2 CBIZ CBZ 58.86 -0.4 IterumTherap ITRM 2.50 -20.4 Via V 254.98 -0.1	Gaucho     VINO     0.57     7.2     Standard London     Standard London
Stock     Sym Close     Chg     TorontoDomBk TD     61.00     -0.49     UltaBeauty     ULTA 414.75     0.03     Vista       TeckResourcesB     TECK     35.62     -0.84     TotalEnergies     Total     0.07     -0.48     Unilever     UL     49.43     -0.10     Vodaf	VST 35.64 0.78 WheatonPrecMet WPM 47.63 0.3	2 CRH CRH 62.35 0.3 KKR KKR 69.49 -0.2 WD-40 WDFC 245.76 -0.5	GinkgoBioworksWt DNAWS 0.10 -3.3 T2Biosystems TTO0 3.71 -6.1 Glatfelter GLT 1.36 -6.8 Taitron TAIT 3.31 -2.0
i TelecomArgentina TEO 8.64 0.90 ToyotaMotor TM 186.61 -1.69 UnionPacific UNP 219.85 -4.43 VoyaF	nancial VOYA 71.16 0.04 I Williams-Sonoma WSM 183.52 -0.0	2 CactusAcqn1 CCTSU 13.20 -2.5 KewauneeSci KEQU 19.11 1.4 Welltower WELL 90.63 0.6	GlbSysVt GSWW 0.01-24.2 TarenaIntl TEDU 1.10-14.3 GlbTechAcgnIWt GTACW 0.02-58.3 TargetHosp TH 10.71-0.5
Teleflex TFX 218.85 -1.10 TradeDesk TTD 69.19 1.92 UnitedMicro UMC 7.84 -0.04 Vice	WillScotMobile WSC 38.80 0.8	CardinalHealth CAH 106.90 0.4 KinrossGold KGC 5.75 2.3 WexcoGroup WEYS 29.20 -0.3	GogoroWt GGROW 0.15 - 13.8 TargetHospWt THWWW 1.08 - 8.3
TelefonicaBras VIV 10.63 0.07 Trane Tech II 225.98 -2.58 United Rentals URI 464.19 -3.12	Wipro WIT 4.69 -0.0	1 CarpenterTech CRS 74.06 6.9 Koppers KOP 44.59 1.9 Williams-Sonoma WSM 184.40	GreenPlains GPRE 23.47 -3.5 10XCapVenturell A VCXA 7.68 -20.2
Telekinindonesia TLK     23.93     0.50     TransportadGas     TGS     0.80     US     Stelel     X     34.82     -0.03     WEX       TempurSealy TPX     39.29     -0.31     TransUnion     TRU     57.91     -1.50     United Therap UTHR 231.10     -0.03     W.P.G.	WEX 174.84 -0.64 Woodward WWD 131.66 -1.3	Celanese CE 134.08 0.8 LamResearch LRCX 730.99 0.7 XtantMedical XTNT 1.43 5.5	HaymakerAcqn4Wt HYAC.WS 0.19 TimberPharm TMBR 0.33 -8.1
Tenaris     TS     33.73     0.27     Travelers     TRV     178.61     1.07     UnitedHealth UNH 543.59     3.51     WPP       TencentMusic TME     8.40     0.20     Trex     TREX     68.90     0.67     UnitySoftware U     28.13     -0.72     Wabtr	WPP 44.54 -0.16 Workday WDAY 235.83 -0.7	3 CentralPuerto CEPU 8.76 4.4 Iululemon LULU 437.81 0.9 Zscaler ZS 195.07 -0.6	Imunon IMNN 0.84 6.9 22ndCentury XXII 0.20 -6.3
	nsBoots WBA 20.11 -0.74 XP XP 23.12 -0.2	2 Chipotle CMG 2238.50 -0.5 M/I Homes MH0 106.61 -0.6 Lows	InspiratoWt     ISPOW     0.01     37.0     US NatGas     UNG     5.68     -1.9       JetAI     Vt     JTAIW     0.01     -0.9     US12mthNtlGas     UNL     9.73     -1.1       LOR     House     LQR     0.03     -5.8     Upexi     UPXI     0.85     -6.9
Tesla TSLA 236.08 0.63 TruistFinl TFC 31.44 -0.34 UnumGroup UNM 43.12 -0.05 Warne	RBrosA WBD     10.78     -0.07     XcelEnergy     XEL     60.45     -0.0       rMusic WMG     33.20     -0.12     XPeng     XPEV     17.71     -0.7	7 SABESP SBS 14.01 -0.2 MercadoLibre MELI 1608.95 4.1 AerwinsTechWt AWINW 0.01-59.7	Lakeshorell Rt LBBR 0.02-83.2 UTime WT0 0.13 -0.5 LionElectric/Wt LEVWS 0.06-16.9 VertexEnergy VTNR 3.29 -2.1
	nections WCN 133.67 0.36 Xylem XYL 103.18 -0.0	ConsIdWater CWCO 38.06 4.7 MolinaHealthcare MOH 372.00 -0.4 A SPAC II Rt ASCBR 0.01-22.2	LuminarTeck LAZR 2.60 -4.0 VerticalAerospace EVTL 0.70 -8.9 MaiaBiotech MAIA 1.03 -8.5 View VIEW 1.65 -3.8
TexasPacLand <b>TP</b> L 163/02-12.98 UBS Group UBS 26.18 -0.15 ValeroEnergy VLO 125.61 0.65 Water TexasPacAdobuse <b>TXRH</b> 112.83 0.22 UDR UDR 33.28 -0.07 VeevaSystems <b>VEEV</b> 173.33 -3.24 Watsr	s WAT 277.00 -3.39 Yum!Brands YUM 127.69 -0.2	2 CoreCivic CXW 14.86 3.7 Moog A MOG.A 143.76 1.4 ActiniumPharm ATNM 4.25 -4.3	MaquiaCapAcqnWt MAQCW 0.01-21.9 ViractaTherap VIRX 0.47 -3.8
Textron TXT 77.21 -1.18 UFP Inds UFPI 111.48 0.70 Ventas VTR 45.29 0.18 Weather	fordIntl WFRD 92.69 -0.87 ZTO Express ZTO 22.32 .	. Costco COST 599.94 0.6 NYTimes A NYT 45.94 0.8 AditEdTechA ADEX 9.42-13.0	MariaDB     MRDB     0.30     0.6     VirpaxPharm     VRPX     0.48     -8.2       MarineProducts     MPX     9.18     -3.3     Vroom     VRM     0.66     -0.6       MarriotVacations     VAC     75.01     -2.5     VTVTPrap     VTV     8.73     -6.1
	argo WFC 43.02 0.10 Zillow C Z 41.10 1.0	Crexendo CXDO 3.62 7.0 NewMarket NEU 531.08 1.3 Agriforce AGRI 0.87 -6.8	
Toast TOST 14.26 0.07 UWM UWMC 5.56 0.02 Verizon VZ 37.35 -0.06 Wesc	Intl WCC 154.66 0.31 ZimmerBiomet ZBH 113.84 0.4	1 CVRx CVRX 20.55 0.6 NewsCorp A NWSA 22.43 1.7 AllianceEnt AENT 0.74 -7.3	MonoparTherap MNPR     0.27     -4.5     Willey B     WLYB     28.35     -6.2       MoolecScience     MEEC     2.30     -10.2     XilioTherap     XLO     1.06     -6.3
TopBuild BLD 295.83 -0.66 Ubiquiti UI 114.96 -1.20 Vertiv VRT 42.55 -0.13 i Wester	nDigital WDC 47.21 0.61 ZoomVideo ZM 65.55 1.0	2 Daktronics DAKT 12.42 -3.4 OptexSystems OPXS 4.29 0.1 AmpioPharm AMPE 2.08 -1.9	NauticusRobot KITT 1.60 -4.2 Zimiornerap ZIM 6.59 -3.9 NearintelligenceWt NIRWW 0.01 -6.1 ZeroFoxWt ZFOXW 0.01 25.7
Mutual Funds Data provided by LIPPER	Net YTD	Net YTD Net YTD Net YTD	Net YTD Net YTD
	Fund     NAV     Chg     % Ret     Fund       GrowthCompanyK6     21.08     +0.02     37.0     SAIUSMinVolIndFd	NAV     Chg     % Ret     Fund     NAV     Si     NuLT       18.54     -0.03     12.0     CoreBond     9.95     +0.06     1.5     DivGro     69.19     -0.17     8.9     MuLT	
Top 250 mutual-funds listings for Nasdaq-published share classes by net assets.	InflPrBdIndInsPr 9.08 +0.03 0.8 SAIUSQtyIdx		dAdml 10.70 +0.01 2.5 TgtRetInc 12.81 +0.04 NA
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-	LgCpGwld InstPre 28.39 -0.03 36.6 SrsGlobal MidCpInxInstPrem 27.80 -0.05 7.6 SrsGroCoRetail	13.53 -0.04 9.6 JPMorgan R Class MidCap 98.03 -0.36 10.5 Prmc	PAdml r 15.05 40.01 21.7 Windsrll 42.15 -0.11 13.9 statAdml 113.49 +0.37 0.2 VANGUARD INDEX FDS
Redemption charge may apply. <b>s</b> -Stock split or dividend. <b>t</b> -Footnotes p and r apply. <b>v</b> -Footnotes x and e apply. <b>x</b> -Ex-dividend. <b>z</b> -Footnote x, e and s apply. <b>NA</b> -Not available due to incomplete		16.32 -0.06 14.4 CorePlusBd 7.00 +0.04 1.7 R2025 15.99 +0.01 NA SmCa	apAdml 92.45 -0.13 6.4 ExtndistPl 276.37 -0.42 12.2
price, performance or cost data. <b>NE</b> -Not released by Lipper; data under review. <b>NN</b> -Fund not tracked. <b>NS</b> -Fund didn't exist at start of period.	SeriesOverseas 12.45 -0.03 14.6 TotalBond	9.22 +0.06 2.6 ShtDurinc p 3.80 3.5 Schwab Funds STBo	ndAdml 9.93 +0.02 2.8 MdCpGrAdml 87.12 -0.19 13.2
Monday, November 27, 2023	SerLTTreBdIdx 5.41 +0.08 -5.0 Fidelity SAI SmCpIdxInstPrem 22.45 -0.08 3.8 TotalBd	8.72 +0.05 2.7 Tot Pot Pdl 8.79 +0.06 1.0 S&P Sel 70.66 -0.13 NA STIP	adeAdml 10.04 +0.02 3.8 MdCpVIAdml 70.20 -0.19 1.8 SIxAdm 23.79 +0.02 3.1 SmVaIAdml 70.37 -0.08 4.8
Net YTD Net YTD Net YT		MFS Funds	BdldxAdm 19.58 +0.10 4.9 Totintinstidx r 119.69 -0.31 NA
Fund     NAV Chg % Ret     Fund     NAV Chg % Ret       AB Funds     Artisan Funds     LgCo     31.10     -0.06     20	USBdldxInstPrem 10.03 +0.06 1.2 Softwr	27.61 -0.01 40.5 MFS Funds Class I EqldxInst 32.30 -0.06 19.0 TotSt	Admldx r     29.93     -0.08     NA     TotitilinstPild r     119.72     -0.31     NA       Adml     109.55     -0.21     19.0     TotSt     109.52     -0.21     18.9
MunilnamShares     10.63     +0.03     2.2     Int/Val Inst     45.48     -0.09     17.9     US     CoreEq1     34.07     -0.09     17.9       AB Funds     ADV     Baird Funds     US     CoreEq2     30.65     -0.09     14	7 Total Bd 9.20 +0.05 2.5 First Eagle Fun	ds Growthi 1/4.80 -0.14 32.2 intelleditionst 20.37 -0.00 12.0 TxMC Valuel 48.41 -0.15 2.7 LrgCpGridxInst 50.59 -0.05 36.5 TxMI	CapAdml 235.38 -0.46 20.2 n r 14.70 -0.03 10.9 DevMktsIndInst 14.72 -0.04 11.0
LgCpGrAdv 90.08 -0.09 28.8 AggBdInst 9.46 +0.03 1.7 US Small 40.61 -0.11 5 American Century Inv CorBdInst 9.77 +0.03 2.2 US SmCpVal 41.29 -0.14 6	9 FF2030 16.00 +0.02 9.4 Franklin A1	03.12 -0.07 8.9 Natixis Funds USGr USGrowthY 23.37 -0.02 43.6 500Adml 420.80 -0.82 20.2 Value	oAdml 139.54 +0.18 37.7 ExtndInst 23.01 -0.05 11.0 ExtndInst 111.99 -0.17 12.2
Ultra 75.21 -0.03 36.3 ShtTBdInst 9.29 -0.01 3.9 US TgdVal 28.82 -0.10 6	5 Freedom2030 K 16.01 +0.03 9.5 FrankTemp/Fran	2.22 3.0 Northern Funds k Adv Styldy 49.50 -0.00 20.2 CAITAdml 11.13 +0.01 2.4 Wdsr	IIAdml 74.79 -0.19 14.0 Grwthilist 155.60 -0.04 40.6
AmcpA 36.85 -0.10 22.8 HiYldBd Inst 6.80 +0.01 9.0 Dodge & Cox	Freedom2040 K 10.05 -0.01 13.3 FrankTemp/Fran	2.20 +0.01 3.1 Old Westbury Fds Iklin A Liza postr 16.66 -0.02 NA DivAppldxAdm 44.37 -0.15 9.3	nAdml 71.68 +0.03 9.9
AMut/A     49.76     -0.16     4.1     BlackRock Funds III     Balanced     98.18     -0.12     7       BalA     30.85     -0.05     8.4     IShS&P500ldxK 534.73     -1.04     20.2     GblStock     14.25     -0.08     12	0 Idx2035InsPre 20.79 +0.01 11.2 RisDv A	88.27 -0.23 7.8 Parnassus Fos	MidCpInst 59.09 -0.14 7.1
BondA     11.06     +0.07     0.4     BlackRock Funds Inst     Income     12.18     +0.07     2       CapIBA     63.69     -0.10     3.2     EqtyDivd     18.90     -0.03     6.8     Intl Stk     47.82     -0.24     10	<sup>.9</sup> Idx2045InsPre 22.32 -0.02 13.4 TotRtnBdFdClinst	22.85 +0.13 2.6 PGIM Funds CI Z Extra Adml 112.00 -0.17 12.2 IntiVa	al 39.47 -0.14 10.4 SmCapInst 92.45 -0.13 6.4
CapWGrA     58.12     -0.26     14.2     StratincOpptyins     9.15     +0.02     3.7     Stock     232.10     -1.00     9       EupacA     53.76     -0.16     10.0     TotRet     NA      NA     DoubleLine Funds	7 Fidelity Invest Balanc 26.02 +0.04 16.2 CapApInst	92.05 -0.06 46.7 PIMCO Fds Instl	on 20.15 +0.06 NA STIGradeInst 10.04 +0.02 3.9 ro 40.12 -0.03 NA STIPSIVING 23.91 ±0.03 3.1
FdinvA     70.08     -0.30     18.4     Calamos Funds     TotRetBdl     8.52     +0.05     0       GwthA     63.58     -0.14     28.5     MktNeutl     14.73      8.1     Edgewood Growth Instituti	I BluCh 164.50 +0.20 47.3 Harding Loevne BluChpGr K6 25.42 +0.01 47.1 IntlEq	r 25.37 -0.10 8.3 IntlBdUSH 9.54 +0.03 NA HIthCareAdml r 86.16 -0.68 -0.9 LITEN HYCorAdml r 5.23 +0.01 7.2 Prmc	PCor 31.57 -0.14 16.2 TotBdInst 9.34 +0.06 NA
HI TrA 9.13 +0.01 7.0 Columbia Class I EdgewoodGrinst 41.01 -0.08 31 ICAA 49.53 -0.19 21.3 Divincom I 30.00 -0.11 5.3 Federated Hermes Int	0 Contra 16.01 -0.03 34.3 Invesco Funds A Cpinc 9.36 +0.01 8.7 EqincA	A TotRt 8.30 +0.05 NA InfProAd 22.78 +0.08 0.7 STAR 10.08 -0.02 4.1 PIMCO Funds A IntIGrAdml 98.96 +0.07 9.5 TgtRe	2 26.58 +0.04 NA TotBdInstPl 9.34 +0.06 NA 22020 27.32 +0.06 NA TotIntBdIdxInst 29.38 +0.15 5.0
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SmCpA 60.79 -0.08 8.4 IntlCoreEq 14.60 -0.03 10.7 Extituation to 22.52 -0.04 52 TXExA 12.06 +0.02 2.7 IntSmCo 18.25 -0.01 6.9 FidSerInt 8.57 +0.04 3	1 NAŠDAQ 181.46 -0.13 37.6 John Hancock	IncomeFd     10.30     +0.04     5.4     MidCpAdml     26.42     -0.09     1.5     Function     Function	2045 25.85 -0.03 NA Western Asset
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# HEARD ON STREET

FINANCIAL ANALYSIS & COMMENTARY

# American Oil—Good to the Last Drop?

Companies devised ways to squeeze more out of U.S. fields as some of the best ones near exhaustion, but it could be costly

How low can they go? U.S. shale developers have been on a relentless chase to drill for oil as cheaply as possible. With plenty of cash in their pockets and a hunch that they might soon exhaust their best inventory in the Permian Basin, some companies are shifting their focus to making sure they get every last drop of crude they can get out of what they have. That could mean higher costs today.

Producers did a great job of maximizing initial production. U.S. land and offshore productivity—measured as the amount of oil produced in the first 12 months per foot drilled—has been on a steady upward trajectory since 2007, according to data from Enverus.

U.S. onshore and offshore wells that have been producing for 12 months since August 2022 were 59% more productive compared with those that were drilled five years earlier, the data show.

It is unclear how long productivity gains can continue at this pace. There may be a limit on how long lateral wells can get. Not only does the lengthening of a well require more contiguous land, but also the longer wells get, the trickier it is to service them, said Mark Chapman, Enverus senior vice president of oilfield-services intelligence.

Meanwhile, efficiency gains have stalled. Speed of drilling peaked at about 1,400 feet a day in the Midland side of the Permian Basin, Chapman said. And capital efficiency over the life of a development has been somewhat stagnant in recent years and fell more recently because of rising oil-fieldservice costs.

A concern for U.S. shale has been that, while the industry has gotten good at extracting oil, it has come at the cost of leaving some in the ground. If underground shale layers were analogous to a milkshake, the



Some large Permian Basin developers are using a capital-heavy extraction method. A facility in Odessa, Texas

traditional method—known as bestbench development—involved extracting through one or a few straws first in a section and coming back later for more. While that yielded initial wells that were very productive, the problem was that the later wells were significantly less productive.

Cube development, also known as co-development, aims to fix that problem. It involves sticking several straws all around the figurative milkshake before extraction. While producers have used that method for many years, there were trials and errors on how those wells were spaced. The clear benefit is that, done correctly, producers can expect to extract more oil.

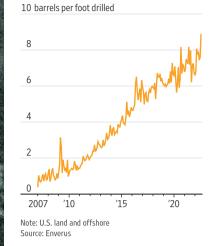
"Broadly speaking, most believe cube development yields higher total oil recovery than best-benchfirst," Stephen Sagriff, senior vice president of intelligence at Enverus, wrote in an email. Sagriff noted about 60% of all development in the Permian has been under a cube-style development over the past few years.

**Exxon Mobil** is a vocal proponent: In its earnings call in October, the company estimated its cube-development method is yielding 30% to 50% higher net present value compared with a competitor using the best-bench approach in Martin County, Texas. It was part of Exxon's rationale for buying **Pioneer Natural Resources**. Exxon figures it can extract more hydrocarbons out of Pioneer's acreage using its own cube-development method.

Investors aren't totally sold on those lofty projections, especially because the oil major isn't seen as the best shale developer. Others using the approach include **Diamondback Energy**, which has been shifting to co-development since 2019. Diamondback went from drilling an average of about three wells per project in 2015 to 10 in 2019 and about 24 as of today, according to its investor presentation this month.

The downside of cube development is it costs more upfront, takes longer until production and involves substantial risk. In cube development, well spacing has to get quite dense for a producer to maximize the amount of oil from the life of the development. But place the wells a little too close, and that productivity potential dramatically falls.

As Tom Loughrey, president of energy-analytics company FLOW Partners, puts it: Optimizing recovery means a producer has to get "fairly close to the edge" of the point at which oil recovery suddenly drops off a cliff. This was what happened to some earlier cube projects, which failed to produce hydrocarbons as predicted because the wells First 12 months of oil production per foot drilled



weren't spaced far apart enough.

Not everyone buys the premise that cube development is more capital efficient over the life of a development. What is clear, is that only developers with deep pockets, patience and some risk tolerance can try it out. It may require a different kind of investor base. Loughrey notes that when Pioneer Natural Resources' wells started getting denser at the beginning of 2022, "Wall Street didn't like it," and that the company subsequently started spacing their wells farther apart. He believes that Exxon is able to take on cube development because its investor base includes more thematic investors who aren't as laser-focused on quarter-by-quarter improvements in capital efficiency.

That some of the largest Permian developers are pursuing a capitalheavy, somewhat risky method suggests they are less confident about the number of gushers left in the shale patch and more confident about their investors' patience. —Jinjoo Lee

# Will Livestreaming Be TikTok's Amazon-Killer?

TikTok is trying to tap in to shoppers in the U.S. So-called social shopping is a huge phenomenon in Asia.

Success isn't guaranteed—and politics could intervene. But given how effectively TikTok has disrupted the social-media landscape, larly successful there. TikTok's foray into e-commerce has been off to a good start in Southeast Asia over the past couple of years.

The logic of the expansion into e-commerce is clear. TikTok is a channel where hundreds of millions of young users discover new products, particularly in categories such as apparel and cosmetics, worn or highlighted by influencers on the platform. Allowing actual sales is the next step. TikTok aims to increase the total amount of such goods sold on its platform, or gross merchandise value, to \$20 billion this year globally from less than \$5 billion in 2022, The Wall Street Journal reported. The growth of the segment in China is instructive: Livestreaming e-commerce is flourishing there, despite a general slowdown in consumption. Goldman Sachs expects gross merchandise value for livestreaming e-commerce in China to grow 18% a year in the next couple of years—compared with 11% for overall e-commerce. e-commerce giant JD.com increased revenue by 2% year on year in the quarter. Kuaishou's GMV for the year ended September was around \$153 billion.

Apart from taking a cut on transactions, Kuaishou's advertising revenue—which accounted for 53% of its total revenue—also got a boost from its merchants. Revenue from e-commerce advertising grew 50% year on year in the quarter, according to Goldman Sachs. Politics is one potential roadblock to replicating this model outside of China-and has begun causing problems for TikTok in Southeast Asia. Indonesia, one of TikTok's more successful e-commerce markets, in September

banned e-commerce transactions on social media. That forced Tik-Tok to suspend its online shopping operations there.

And with TikTok under heightened scrutiny in the U.S., the push into e-commerce could put another target on its back.

**zon** should be watching their back.

The viral short-video app, owned by China's **ByteDance**, rolled out its e-commerce platform to its 150 million monthly active users in the U.S. in September. TikTok isn't a stranger to selling goods through livestreaming and short videos. The phenomenon has been around in China for many years and Douyin, the Chinese version of TikTok, has been particuThe bank expects the segment to make up around 24% of the whole e-commerce market in 2025.

And last week's results from Kuaishou, a smaller domestic rival to Douyin, lend further credence to such predictions. The company's gross merchandise value grew 30% from a year earlier, for the quarter ended in September. That drove a 21% increase in overall revenue and a 35% rise in gross profit. In comparison, traditional

10-year spread between U.S. and

Even so, Bytedance has a proven record of tapping in to the zeitgeist of the younger generations—and rapid growth. By the time politicians get around to complaining, it might be well entrenched in the U.S. e-commerce ecosystem, and with a bevy of youthful supporters to help fend off regulation. Dinosaurs such as Amazon and Walmart ignore it at their peril.

-Jacky Wong

# World's Largest Buyer Of U.S. Debt Isn't Going Away

Could the largest foreign buyer of American debt suddenly stop buying? Here is a comforting thought: This problem is probably already behind us.

At a time when government issuance is massively expanding and firms face a 2025 refinancing cliff, overseas investors have gone from holding 43% of U.S. debt a decade ago to holding just 30%. Adding to the worries, the Bank of Japan might start raising interest rates next year, giving some Japanese owners a reason to repatriate their money.

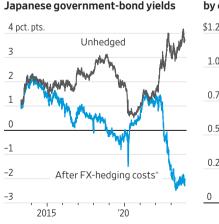
The BOJ was alone among top central banks in leaving rates near zero even as inflation surged in recent years. The yen plummeted as money fled Japan, recently reaching its lowest level since 1971 in inflation-adjusted terms, data by the Bank for International Settlements shows.

BOJ Gov. Kazuo Ueda, who succeeded the ultra-dovish Haruhiko Kuroda in April, has started to buckle under the pressure. Ueda has been gradually dialing down his predecessor's "yield curve control" policy. The yen rebounded a bit over the past two weeks, suggesting that markets expect yields in Japan to keep rising.

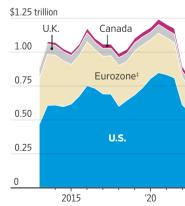
For all the focus on China, Japan is the top holder of U.S. sovereign debt, with a total of \$1.1 trillion. The BOJ's ultraloose monetary policy, now almost three decades old, created what analysts sometimes call the world's biggest carry trade: Traders borrow yen at no cost, swap it for the currencies of countries that pay higher rates, and buy assets there to earn a pickup. U.S. Treasurys, corporate bonds and loans are obvious targets, given their high yields and relative safety.

But rest easy: Japan isn't about to stop financing the U.S. government. Many of the institutions that participate in this carry trade, including banks and some pension funds and insurers, avoid owning foreign currencies and use derivatives to hedge out the exchange-rate risk. They don't care about the headline gap between U.S. and Japanese rates, but instead the gap after hedging costs.

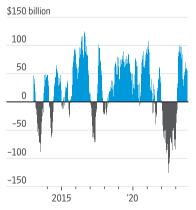
As the unhedged pickup of Treasurys over Japanese bonds has hit new highs, the hedged pickup has become deeply nega-



#### Foreign debt holdings† in Japan, by country of issuance



#### Japan's net purchases of international debt securities\*



\*Rolling over three-month foreign-exchange swaps \*Data excludes the Bank of Japan \*Sum of Germany, France, Italy, Spain and the Netherlands \*\*Data is smoothed with a 16-week rolling sum

Sources: FactSet (10-year spread); International Monetary Fund (foreign debt holdings); Japanese Ministry of Finance (international debt securities)

tive and plumbed new lows. This is because of how this hedging is done, usually by rolling over three-month foreign-exchange swaps, which is an implicit bet on the shape of the U.S. yield curve. Since U.S. rates have risen more than Treasury yields—the yield curve has inverted—hedging costs have skyrocketed. Appearances aside, this popular carry trade has been a money-losing strategy since July 2022.

Semiannual data from the International Monetary Fund show that Japanese banks, pension funds and insurers have been repatriating their money. Their holdings of U.S. bonds amounted to \$550 billion at the end of 2022, from \$840 billion two years prior. They have also dumped the bonds of the topfive eurozone countries, with their holdings dropping to \$170 billion from \$290 billion.

Yet more up-to-date figures from the Japanese Ministry of Finance suggest the selling flow has already reversed this year: Japan is again a net buyer of international debt. This may be because hedging costs have cheapened slightly since the summer, as Treasury yields have risen relative to U.S. rates.

Further steepening of the U.S. and German yield curves could offset whatever policy tightening the BOJ might deliver, especially since the Federal Reserve and the European Central Bank may have finished raising rates and could even start cutting them at some point.

To be sure, some deep-pocketed Japanese institutions could move funds back home. because they don't hedge their holdings. These include the officials who manage the country's foreign reserves, as well as the mammoth Government Pension Investment Fund, which holds roughly \$360 billion in foreign bonds and, according to a 2019 report, only hedges about 5% of them. Still, these steady investors haven't really loaded up on U.S. bonds in the past two years, when the gains from doing so were massive. So it is hard to see why they would now shift rapidly in the other direction.

Fixed-income investors face many challenges, but it doesn't look like Japan is one of them. —Jon Sindreu