

What's News

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 video-game 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**
- ◆ **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**

CONTENTS	Markets Digest..... B6
Arts in Review..... A13	Opinion..... A15-17
Business & Finance B2	Personal Journal A11-12
Business News..... B3	Sports..... B4
Crossword..... A13	Technology..... A14
Heard on Street..... B10	U.S. News..... A2-4,6
Markets..... B9	World News..... A8-9



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



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

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 pre-teen 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

Amazon Deliveries Top UPS And FedEx

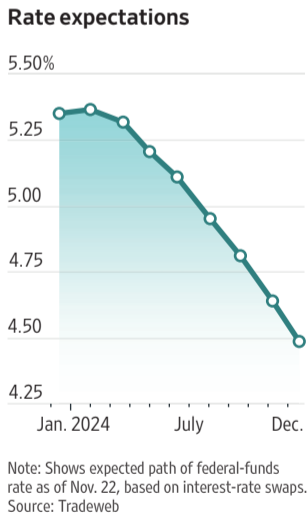
By DANA MATTIOLI AND ESTHER FUNG

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 outside 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. Last year, Amazon shipped 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..... B3**

Investors Bet On Rate Drop

Interest-rate derivatives show a growing expectation the Fed will cut rates by May. B1



Fast-Fashion Disrupter Shein Confidentially Files for IPO

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

higher valuation in an initial public offering. Shein has disrupted the 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 in the world. 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 below their initial offering price. This year's biggest IPO was

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

\$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.

By ASHLEY WONG

Martha Stewart's 150-plus-acre 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. Please turn to page A10



Checking in?

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 year 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

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 market—especially 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. Given in charge said they have those staff more money, flexibility and support, only to come up short. The experience of workers like Lindsey Leesmann suggest how expectations have shifted Please turn to page A12

U.S. NEWS

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.

“We’re just collateral damage,” 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,



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.



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 aluminum.

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 foothold in the EU market.

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, Shein will unveil these documents, which include details about its financials.

The retailer sells to online shoppers in more than 150 countries but not those in China, an already saturated e-

commerce market. The U.S. is Shein’s largest market.

Chinese media earlier reported 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 acquired a stake in the operator of retailer Forever 21, which will allow the online-only retailer to sell in its bricks-and-mortar stores, and it bought British women’s fashion brand Misguided.

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

offering for a company that originated in China since ride-hailing 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 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-

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, allegations 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



A shopper at the Shein holiday pop-up in Forever 21 at New York’s Times Square.

August it doesn’t source cotton from China and has no manufacturers in Xinjiang.

U.S. lawmakers and attorneys general have called for an investigation of Shein’s supply chain as a condition for

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 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.

U.S. WATCH

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 murder and misdemeanor possession of a firearm on educational property.

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

found Qi likely suffers from untreated schizophrenia.

Severe mental illness has rendered him unable to comprehend his situation, assist in his legal defense and understand court proceedings, even with a Mandarin interpreter present, Grine said. Grine ruled on Monday that Qi will be committed to a hospital for psychological treatment.

An hourslong campus lockdown and police manhunt that resulted in Qi’s arrest frightened students and faculty who had just returned to campus for the start of the fall semester. Chapel Hill police arrested Qi without force in a residential neighborhood near campus within two hours of the attack.

—Associated Press

NEW YORK Two Are Exonerated For 1990s Murders

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 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 & 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.

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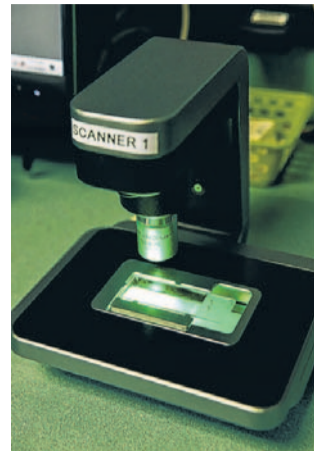
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U.S. NEWS



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 medical-test 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 informing 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 large-scale laboratory, which processes samples for its own patients and other health systems, used to have a two-week 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 smaller sites such as doctor's offices to use algorithms in tests that would give patients results before their appointment ends.

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

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 pets, worked 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.

"The pain in this market is the same whether you're a vet, a human lab, or an environ-

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.

Techcyte is also working with Mayo on AI-based cancer-detection tests.

The most popular test, using fecal matter, is among the most common tasks performed by veterinarians; experts recommend that pet owners get their 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, Zoetis 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-

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 AI-based tests on tissue samples instead of just liquids and cells, including tests for cancer, said Maneesh Goyal, chief operating officer of Mayo Clinic Platform, which invests in startup firms including Techcyte.

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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U.S. NEWS

Biden Decides to Skip U.N. Climate Summit

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 national-security 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 released 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 unfortunate 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 solution," 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.

DeSantis, 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, DeSantis, 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 idea—described 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 affairs 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 the nomination, Donald 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 time—albeit 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."

Atlanta Begins Three Days of Tributes for Rosalynn Carter



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 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-



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.

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.

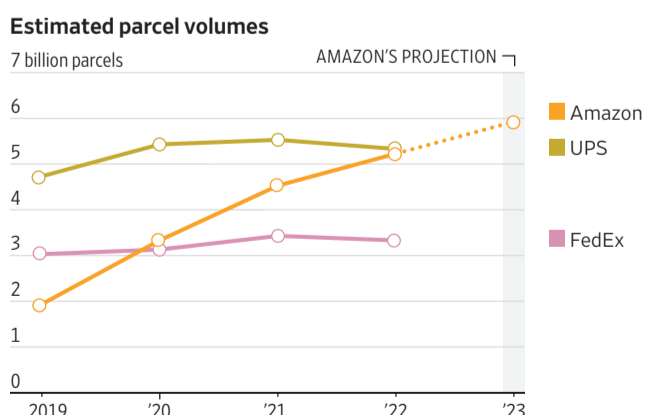
Overall parcel volume dipped this year, as consumers cut back on spending on goods and diverted their expenditure to services, travel and entertainment.

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



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.

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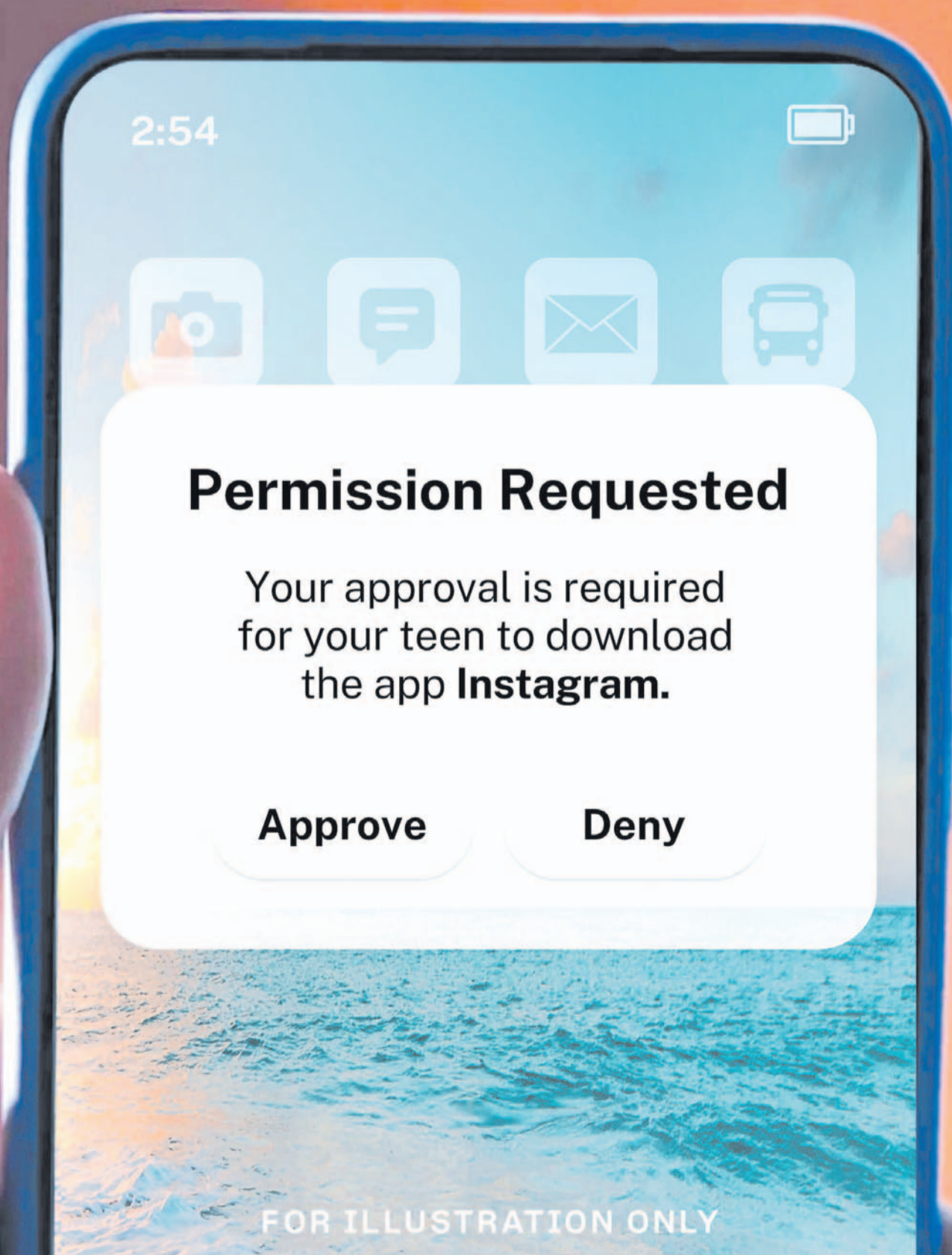
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U.S. NEWS

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 law-enforcement 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



crimes 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.

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 law-enforcement 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 hate-

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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 cease-fire 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 combatants.

Under the cease-fire agreement, humanitarian groups are allowed to dispatch 200 trucks a day to the Gaza Strip, a higher number than at any 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 something," she said.

Frankel was among a group of men who stood in the rear kitchen galley for their morning prayers.

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 51-year-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.

Musk Visits Kibbutz Massacre Site With Netanyahu

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 live-streamed 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.

ording 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 harboring 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 Jewish-advocacy 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 qualify 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



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

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 peo-

ple, 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.

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 re-sourcing, 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.

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 Ukrai-

nian 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 self-imposed 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

MAISON FAMILIALE INDEPENDANTE

WORLD WATCH



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—were 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-to-dawn 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 guarded 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 front-line 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 Thanksgiving-themed overnight (Thanksgiving is among her favorite holidays) included a guided tour of the farm, a wreath-making 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 celebrity-home tours, where passengers crane to see man-

sions 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, donkeys, and the oddest assortment of charismatic dogs.")
 Some can even be enthralled to sleep in a dorm room, if it once housed American royalty-turned-U.S.-president. At Harvard University, guests including actor Alec Baldwin have stayed overnight at John F. Kennedy's senior-year 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 stays 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 celebrity-anointed 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-to-ceiling 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 sneaker-shopping 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 crystal blue 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.

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.



Social-media platforms like videos because they hold user attention longer. Meta CEO Mark Zuckerberg in September.

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.

Length of video	AD
▶ 6 sec	▶ 15 sec
▶ 6 sec	▶ 7 sec
▶ 6 sec	▶ 5 sec
▶ 6 sec	▶ 4 sec
▶ 6 sec	▶ 8 sec

Adult content creator uncrosses her legs to reveal her underwear.

Sprinter at a track meet runs over a small boy who steps onto the track.

Disney ad promoting Disneyland's Coco-themed 'Plaza de la Familia.'

Young woman wearing lingerie and a furry tail poses with fake blood dripping from her mouth.

Child in a bathing suit records herself posing in a mirror.

Adult content creator gives a come-hither motion.

Girl twerking in a car while song with sexual lyrics plays.

spond 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 video-sharing 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

sexualizing children, and then directs such content toward them.
 "Niche content provides a 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-

pany's safety staffers are broadly barred from making changes to the platform that might reduce daily active users by any measurable amount.

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:

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

for users.
 Social-media platforms and digital advertising agencies often describe inappropriate ad placements as unfortunate mistakes. But the test accounts run by the Journal and the Canadian Centre for Child Protection suggest Meta's platforms appeared to target some digital marketing at users interested in sex.

Among the ads that appeared regularly in the Journal's test accounts were those for "dating" apps and livestreaming platforms featuring adult nudity, massage parlors offering "happy endings" and artificial-intelligence chatbots built for cybersex. Meta's rules 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 of inappropriate content featuring children.

The Journal's test accounts found that the problem even affected Meta-related brands. Ads for the company's WhatsApp 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 dark-web 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.

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 re-



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

By ANN-MARIE ALCÁNTARA

On 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 sites—from 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 afterward 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, unsolicited outreach on an app that isn’t intended for romance can be creepy. But sometimes it can result in a love match.

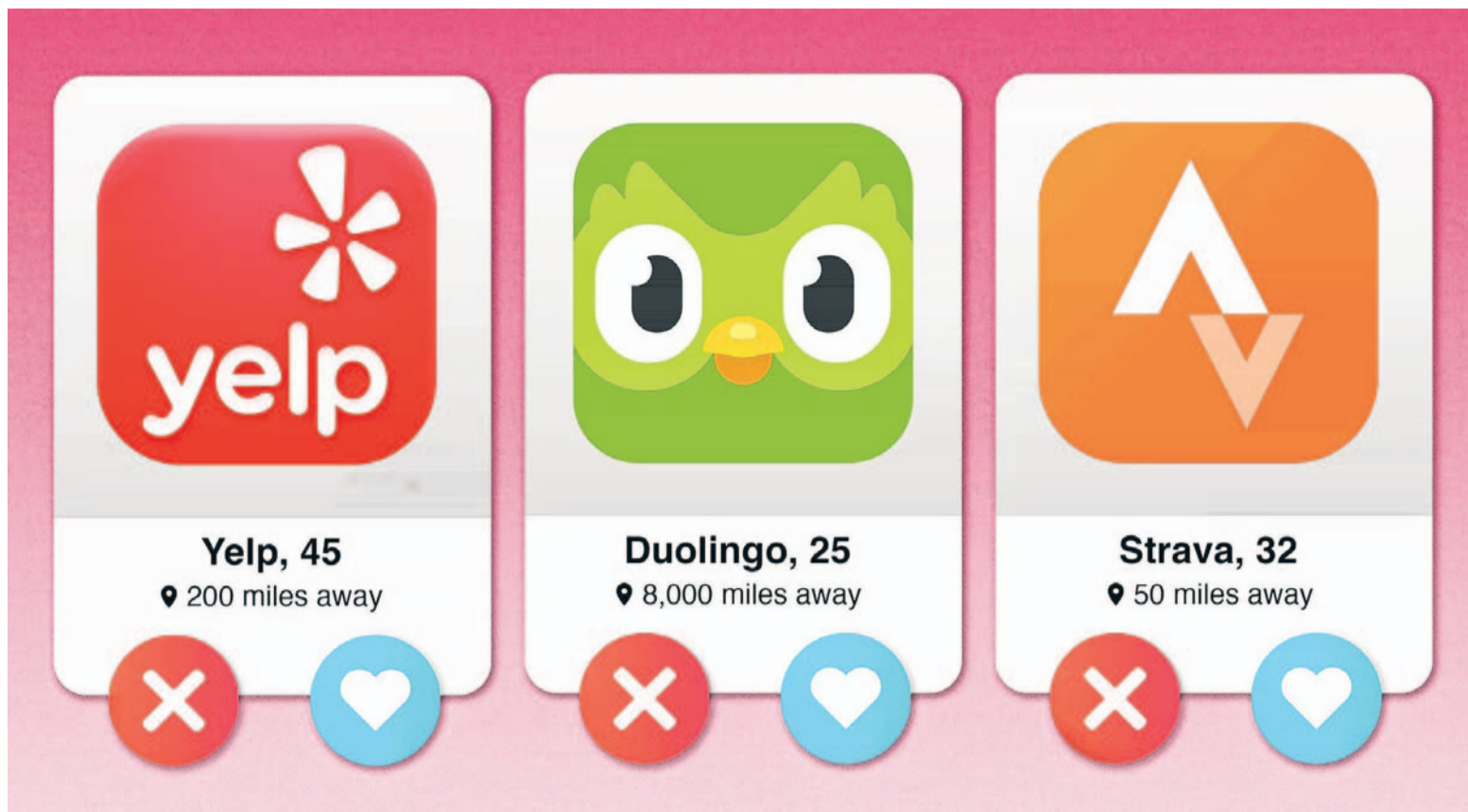
Ice breaker

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 parties and bars.

Because he spends a lot of his free time cycling, hiking or running, he is an active Strava user. 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 would love to learn how to skate. They ended up dating for about six months.

Vordick doesn’t use Strava for



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 macaron-bakery 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.

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-year-old 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.

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 decades-old 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-year-old student listed her location as living in Malaysia and Melbourne. But because of Australia’s pandemic 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.

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 ways.”



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

The Case Against Thank-You Notes

By ERIN WHITE

It’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 strikes the right tone, thoughtful but succinct, neither florid nor terse. To say nothing of hunting down a mailing address, buying the cards and getting the stamps.

The obligations stack up particularly high at certain life stages: 20 notes to all the kiddies who attended Ethan’s fourth birthday, holiday 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 has researched greeting and thank-you cards.

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 says.

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.

PHOTO ILLUSTRATION BY ELENA SCOTT/THE WALL STREET JOURNAL

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

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



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-year-old 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-

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

▲ 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.



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 honeymoon phase?" Granger said.

John Shurr, a 66-year-old former manufacturing engineer, took a job as an inventory manager at a heavy-equipment 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 co-workers 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 Technolo-

gies, 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 social-media 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 realized she no longer felt a sense of purpose 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 report to myself," she said.

ARTS IN REVIEW

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

Throughout 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 under-documented. 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" (Conglomerate/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 over-used 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.

heavy style of London drill and Busta, in Jamaican patois mode, nails the rhythm but breaks the track's low-key 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 just after World War II.

"Silent Night" (Dec. 1)

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

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, Nov. 30)

Amy Krouse Rosenthal's children's book "Bedtime for Mommy" gets a streaming adaptation with Jennifer Garner and Ed Helms as parents who swap bodies with their kids.

ity can be deployed for good or for ill.

Music

Peter Gabriel, "i/o" (Dec. 1)

The English rocker is back with his 10th album—his 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.



▲ Eddie Murphy in 'Candy Cane Lane'

back with some Christmas-themed mayhem in this revenge thriller—his first American film in 20 years—that 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-the-scenes 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 favor with a new offering star-

The WSJ Daily Crossword | Edited by Mike Shenk

1	2	3	4	5	6	7	8	9	10	11	12
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63						64			65		

- 23 Beauty pageant accessory
- 25 Thom _____ (shoe brand)
- 27 Whistler in the kitchen
- 30 Many a John le Carré character
- 31 Spot in la mer
- 32 Homer's neighbor
- 35 Belgrade native
- 36 Designer Saint Laurent
- 37 Legal hand-me-down
- 38 Bed beneath a bed
- 39 Continues the sea voyage
- 42 Precipitation similar to sleet
- 43 Masters setting
- 44 Splash, as grease
- 46 Goes out for a while
- 47 Gumbo ingredient
- 49 Nation south of Malta
- 50 How some turns may be made
- 51 Prompt givers
- 55 Squeezes (out)
- 59 Progressive spokeswoman

LICKETY-SPLIT | By Jeff Stillman

Across	26 Do some brainstorming	57 Auto debut of 1957	6 Seaside souvenir
1 Fanta flavor	28 Make from scratch	58 Important meal, or what the circled letters do, if parsed another way	7 Like some credit cards
6 NBC weekend staple	29 Not windy	60 Ski run	8 "___luck!"
9 Love, Latin-style	30 Mount climbed by Moses	61 "___darn tootin'"	9 Dan Quayle's successor
13 Reacted to seeing a ghost, perhaps	33 Its orbit takes about 93 min.	62 Crème de la crème	10 It's between Oahu and Maui
14 Follower of boo or yoo	34 Couldn't ask for more	63 Their backs show the Treasury Building	11 Brunch dishes
15 Replay speed	37 "Dynamite" K-pop band	64 Pop-ups, e.g.	12 Goes for a spin
16 Reject somebody, in a way	40 Entered, as data	65 Sub detector	15 Good person in a parable
18 Shoelace sheath	41 Alternatives to Nikes	Down	17 Cereal, board game or bygone magazine
19 Verbal stumbles	45 Classroom need	1 Car accessory from Garmin	
20 William McKinley's Ohio birthplace	47 Eight fluid ounces	2 Material for a doggy chew toy	
21 Dinero	48 Piece for a bee	3 Top-tier celeb	
22 Minor quibbles	52 Dreamcast maker	4 Vigor	
24 Bargain hunter's mecca	53 Not yet rented	5 Site with a serpent	
	54 Harden (to)		
	56 Furrow in a dirt road		

Previous Puzzle's Solution

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E C O   R E S E T S   H E S
M O N   O N E T W O   E X P O
B U L L   D U R H A M   I C E S
A L O E   F I E   M O D E L
L E A C H   F R E E W I L L Y
M E N T A L   G R E   S I D
U N E A S Y   S I N S
M A R K E T   O P E N I N G
C A R E   L U T H E R
A I M   S E A   S T O P I T
B L A C K   S W A N   S C E N E
S T O I C   Z I P   C R A N
S L U R   A F T E R   H O U R S
Y O R E   P I E C E S   S U E
S T E S   E X C E P T   E T S
    
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► Solve this puzzle online and discuss it at WSJ.com/Puzzles.

SPORTS



Bill Belichick walks off the field after a loss to the Giants 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 regular-season, 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.

VINCENT GARCHETTA/REUTERS (2)

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

When 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 all-time 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 chasing down Don Shula's 328 regular-season victories—if he's actually af-

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



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 their marks. Belichick's run includes an additional 31 playoff vic-

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 record.

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 free-throws 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-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 moon-shot 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 backboard 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 Tae-sul, 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 basketball 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," McDowell 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.

TIMMY HUNYH/THE WALL STREET JOURNAL; GARETT ELWOOD/BAEGETTY IMAGES; MICHAEL McCLEON/USA TODAY SPORTS; JEFF HAINES/BAEGETTY IMAGES



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#Perpetual



ROLEX

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 pull-back 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 performance, 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 TikTok and apps such as the video-editing tool CapCut and is pushing hard into online shopping. Its willingness to spend on pushing new fron-

tiers is waning.

Outside of China, intense competition from U.S. social-media giant Meta Platforms and fierce regulatory scrutiny on its popular short-video app TikTok have weighed on profit. At home, a weak economy, lackluster consumer 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

Investors See Fed Rate Cuts By May

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 rate.

"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.

Waldner is among those who believe the threat of a re-

Please turn to page B2

◆ Stocks fall, interrupting November rally..... B9

Global Automakers Turn to China for EV Tips

By YOKO KUBOTA

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 three-quarters 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.

To head off what could become an onslaught of cheaper,



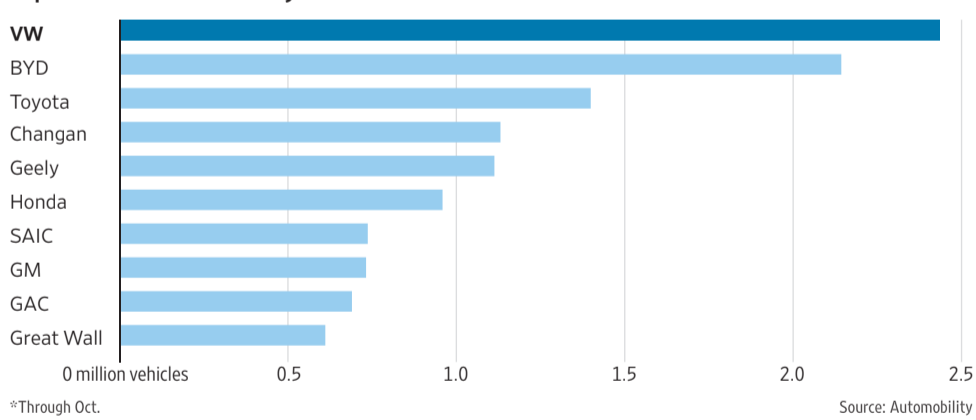
China's BYD is expanding through sales of its pure electric and hybrid vehicles. A BYD factory in Jiangsu Province, China.

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

Top 10 carmakers in China by vehicle sales in 2023*



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 new-model 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

INDEX TO BUSINESSES

These indexes cite notable references to most parent companies and businesses in today's edition. Articles on regional page inserts aren't cited in these indexes.

Index table with columns A, B, C, D, E, F, G, H, I, J, K, L, M, N, O, P, Q, R, S, T, U, V, W, X, Y, Z listing various companies and their page references.

BUSINESS & FINANCE



The automaker's new Cybertruck is shown on display at a Tesla store in San Diego last week.

INDEX TO PEOPLE

Index table with columns A, B, C, D, E, F, G, H, I, J, K, L, M, N, O, P, Q, R, S, T, U, V, W, X, Y, Z listing individuals and their page references.

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.

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.

China's EV methods and technology could permeate automakers.

Some global automakers already are re-treating or re-setting their course. Japan's Mitsubishi Motors is ending production in China, while Jeep-maker Stellantis stopped producing vehicles in China.

Traditionally, Nissan waited months for some molds to be completed before using them to build test vehicles, said a person with knowledge about the matter.

China, the Japanese carmaker is in the process of using prototype molds instead.

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.

For Volkswagen, pulling back isn't on the table. China is its biggest market, accounting for about 40% of vehicle sales.

Like Volkswagen, Toyota said in July that it would seek local suppliers, is revising component design and upgrading its production and manufacturing technology to cut costs in intelligent electric vehicles.

Chinese suppliers have significantly improved in quality, durability and technology in the last four years or so, Volkswagen executives said.

Many foreign brands fell behind in product cycles in China because they didn't prepare early enough for the electrification trend that took off around 2020—and to catch up will take years, said Bill Russo, CEO of Automobility, a Shanghai-based strategy firm.

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.

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.

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.

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, because postal workers are blocking their delivery in solidarity with striking Tesla mechanics.

last week that the U.S. 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.

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.

While the Cybertruck's exterior 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.

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.

Tesla run into numerous delays and cost overruns with the Cybertruck. Musk said on the October earnings call that he expects to eventually produce about 250,000 pickups a year.

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.

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.

Investors Expect Rate Cuts

Continued from page B1 cession has increased. But he said his base case is still that the Fed delivers insurance cuts without a downturn.

even when the chances of a moderate downturn rise. All else being equal, longer-term Treasury yields can boost stocks by reducing the incentive for investors to shift money into bonds.

half of a percentage point lower than at the start of the year, or a quarter of a percentage point below where they are now.

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.

Investors caution that it is still possible that the Fed doesn't cut rates in 2024, potentially pushing bond yields higher again.

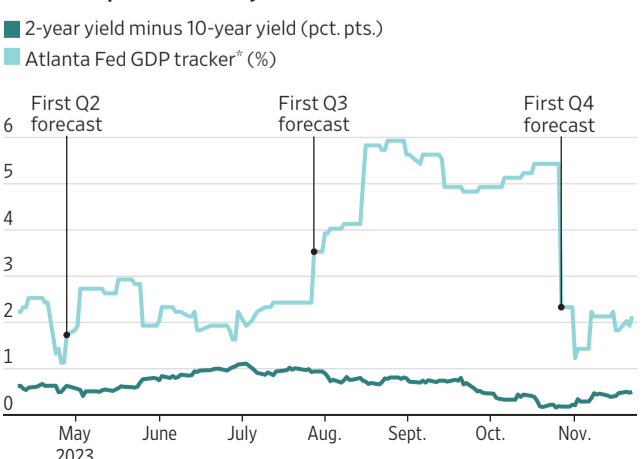
This month's bond rally, which has pulled the 10-year yield below 4.5%, got its start on Nov. 1 when the Treasury Department boosted auction sizes of longer-term bond sales by less than most investors were expecting.

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.

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.

Investors say there are reasons why stocks can thrive when growth is slowing and

Growth expectations vs. yield differential



Note: GDP estimates are for the first quarter through April 27, the second quarter through July 27, the third quarter through Oct. 26, and the fourth quarter after that. Sources: Atlanta Fed (GDP tracker); St. Louis Fed (yield differential)

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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 be-

fore, 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 video-game 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 deliveries.

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.

Police in Beijing said over the weekend that they had taken "criminal coercive measures"—a euphemism for arrests—against multiple employees of **Zhongzhi 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

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 high-yielding investment products and fueled fears of financial contagion from China's worsening property downturn. In September, two large state-owned financial institutions stepped in to provide assistance to Zhongrong, which had around \$108 billion of assets under management at the end of 2022.

Zhongzhi is on the brink of becoming one of China's biggest corporate failures in years. The firm's collapse could

deal 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 person 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

investors 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 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-

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 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.

Ex-Chief of NBC Parent Set for New Position

By JOE FLINT

Former NBCUniversal Chief Executive Jeff Shell is in advanced talks to join private-equity 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 Comcast-owned 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 RedBird 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 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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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 social-media 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 to Forbes, 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.

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

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 focused on addressing its questions and any identified concerns at this stage," an Amazon spokesperson said.

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.

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, work-collaboration 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



Founder Zhang Yiming

videogame division amid Beijing's regulatory clampdown. After years of rapid expansion, it slammed the brakes and started trimming cash-burning 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 e-commerce, where it is seeking to challenge online retailers Amazon.com, Temu and Shein.

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. ByteDance won approval in April, but the delay hurt its chances among China's 690 million gamers and prevented the game, a fixture at esports tournaments in the region.

Buybuy Baby Stores Are Back

Continued from page B1
U.S. this year, according to advisory 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 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-estate-services 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

the entrance. Dozens of strollers and car seats fill one wall, near a row of high chairs and playpens. There are a half-dozen 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 reopening. "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 Boyer 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

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. 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 Jersey-based baby-goods retailer Dream on Me purchased Buybuy Baby's intellectual property and 11 leases this summer, Daleiden said.

1920s Style for a 1920s Price


It 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 miss an opportunity, we climbed 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!

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— Carlos C., Los Banos, CA

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"

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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 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 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 Aktiengesellschaft and Individual Defendants Werner Baumann, Werner Wenning, Liam Condon, Johannes Dietsch, and Wolfgang Nickl (collectively, "Defendants").

The Court determined that the Action may proceed as 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 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.

If you have not yet received the "Notice of Pendency of Class Action" which describes the Class Action and your related rights in detail, you may obtain a copy by writing to:

Bayer ADR Securities Litigation
c/o A.B. Data, Ltd.
P.O. Box 173084
Milwaukee, WI 53217
1 (800) 524-0614

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 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

How to Read the Stock Tables
The following explanations apply to NYSE, NYSE Arca, NYSE American and Nasdaq Stock Market listed securities.

Underlined quotations are those stocks with large changes in volume compared with the issue's average trading volume.

Boldfaced quotations highlight those issues whose price changed by 5% or more if their previous closing price was \$2 or higher.

Wall Street Journal stock tables reflect composite regular trading as of 4 p.m. and changes in the closing prices from 4 p.m. the previous day.

Table with columns: Stock, Sym, Close, Net Chg. Lists various stocks like AECOM, AES, Affiliated, etc.

Table with columns: Stock, Sym, Close, Net Chg. Lists various stocks like ConocoPhillips, Constellation, etc.

Table with columns: Stock, Sym, Close, Net Chg. Lists various stocks like DTE Energy, DanaHER, etc.

Table with columns: Stock, Sym, Close, Net Chg. Lists various stocks like GE HealthCare, GFL Environmental, etc.

Table with columns: Stock, Sym, Close, Net Chg. Lists various stocks like JD.com, Johnson & Johnson, etc.

Table with columns: Stock, Sym, Close, Net Chg. Lists various stocks like KBR, Kellanova, etc.

Table with columns: Stock, Sym, Close, Net Chg. Lists various stocks like KIMCO, Kinder Morgan, etc.

Table with columns: Stock, Sym, Close, Net Chg. Lists various stocks like KROGER, L3Harris, etc.

Table with columns: Stock, Sym, Close, Net Chg. Lists various stocks like LPL Financial, L3Harris, etc.

Table with columns: Stock, Sym, Close, Net Chg. Lists various stocks like L3HarrisTech, L3Harris, etc.

Table with columns: Stock, Sym, Close, Net Chg. Lists various stocks like Liberty, Liberty, etc.

Table with columns: Stock, Sym, Close, Net Chg. Lists various stocks like M&T Bank, M&T, etc.

Table with columns: Stock, Sym, Close, Net Chg. Lists various stocks like MarketAxess, Marriott, etc.

Table with columns: Stock, Sym, Close, Net Chg. Lists various stocks like Matco, MatchGroup, etc.

Table with columns: Stock, Sym, Close, Net Chg. Lists various stocks like Mattel, McCormick, etc.

Table with columns: Stock, Sym, Close, Net Chg. Lists various stocks like Merck, Meta, etc.

Table with columns: Stock, Sym, Close, Net Chg. Lists various stocks like Microsoft, Microsoft, etc.

Table with columns: Stock, Sym, Close, Net Chg. Lists various stocks like Monster, Moody's, etc.

Table with columns: Stock, Sym, Close, Net Chg. Lists various stocks like National, National, etc.

Table with columns: Stock, Sym, Close, Net Chg. Lists various stocks like Nike, Nike, etc.

Table with columns: Stock, Sym, Close, Net Chg. Lists various stocks like Oldemark, Oldemark, etc.

Table with columns: Stock, Sym, Close, Net Chg. Lists various stocks like OmegaHealth, OmegaHealth, etc.

Table with columns: Stock, Sym, Close, Net Chg. Lists various stocks like OnHold, OnHold, etc.

Table with columns: Stock, Sym, Close, Net Chg. Lists various stocks like Oracle, Oracle, etc.

Table with columns: Stock, Sym, Close, Net Chg. Lists various stocks like OtisWorldwide, OtisWorldwide, etc.

Table with columns: Stock, Sym, Close, Net Chg. Lists various stocks like Paycom, Paycom, etc.

Table with columns: Stock, Sym, Close, Net Chg. Lists various stocks like Pioneer, Pioneer, etc.

Table with columns: Stock, Sym, Close, Net Chg. Lists various stocks like Prologis, Prologis, etc.

Table with columns: Stock, Sym, Close, Net Chg. Lists various stocks like Public, Public, etc.

Table with columns: Stock, Sym, Close, Net Chg. Lists various stocks like Quest, Quest, etc.

Table with columns: Stock, Sym, Close, Net Chg. Lists various stocks like RBC Bearings, RBC Bearings, etc.

Table with columns: Stock, Sym, Close, Net Chg. Lists various stocks like RGL, RGL, etc.

Table with columns: Stock, Sym, Close, Net Chg. Lists various stocks like SBA Comm, SBA Comm, etc.

Dividend Changes

Table with columns: Company, Symbol, Yld%, Amount, Frq, Payable/Record. Lists companies like United Bancorp, Alamos Gold, etc.

Whitley's Peanut Factory advertisement for Triple Treat Item 1895. Includes images of product tins, a snowman, and a peanut character.

Peter B. Cannell obituary advertisement. Includes text: 'In memory of our Founder, Mentor, and Dear Friend Peter B. Cannell'.

MARKETS DIGEST

EQUITIES

Dow Jones Industrial Average

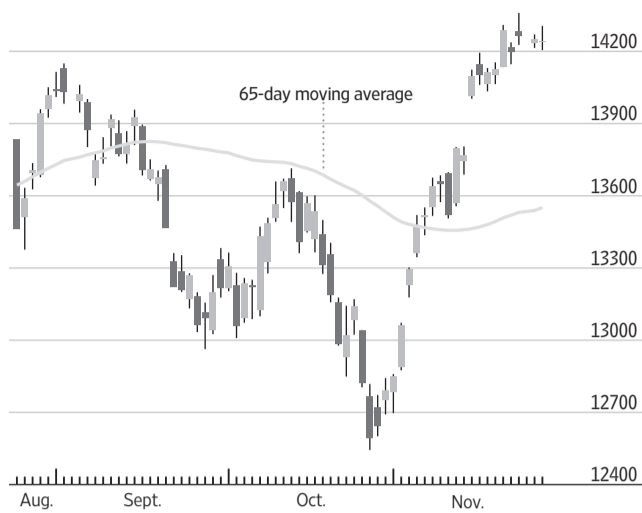
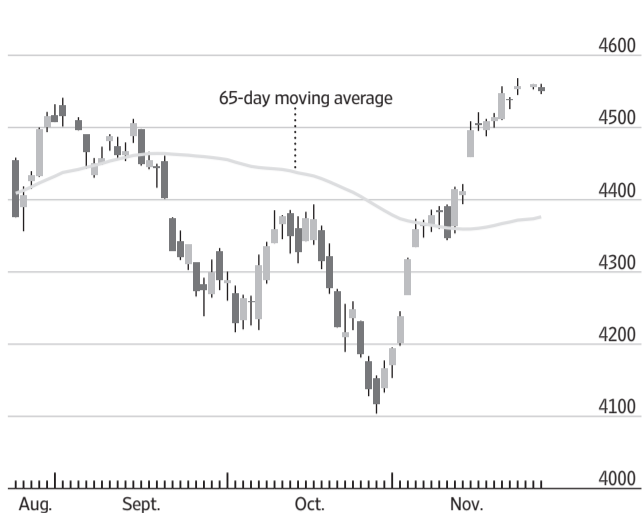
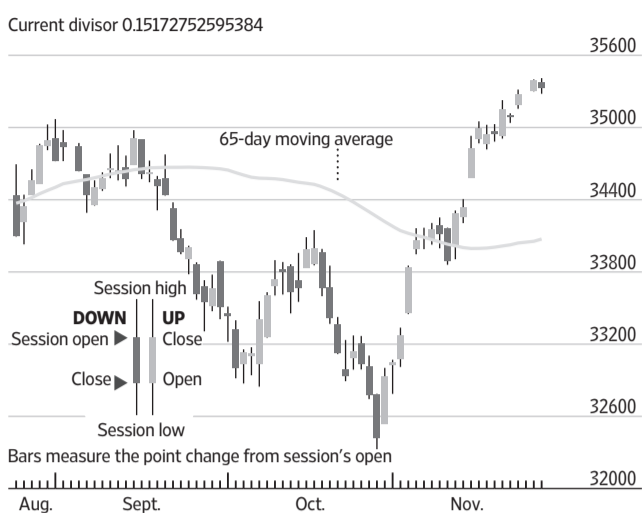
35333.47 ▼56.68, or 0.16%
Trailing P/E ratio 25.70 21.04
P/E estimate * 19.30 18.36
Dividend yield 2.06 2.01
All-time high 36799.65, 01/04/22

S&P 500 Index

4550.43 ▼8.91, or 0.20%
Trailing P/E ratio * 19.69 19.22
P/E estimate * 20.45 17.75
Dividend yield * 1.70 1.68
All-time high 4796.56, 01/03/22

Nasdaq Composite Index

14241.02 ▼9.83, or 0.07%
Trailing P/E ratio ** 28.98 24.37
P/E estimate ** 27.63 22.54
Dividend yield ** 0.82 0.94
All-time high: 16057.44, 11/19/21



Current divisor 0.15172752595384
*Weekly P/E data based on as-reported earnings from Birinyi Associates Inc.; **Based on Nasdaq-100 Index

Major U.S. Stock-Market Indexes

Table with columns for Index Name, High, Low, Latest Close, Net chg, % chg, 52-Week High, Low, % chg, YTD, and 3-yr. ann. Includes Dow Jones, Nasdaq Stock Market, S&P, and Other Indexes.

Late Trading

Most-active and biggest movers among NYSE, NYSE Arca, NYSE Amer. and Nasdaq issues from 4 p.m. to 6 p.m. ET as reported by electronic trading services, securities dealers and regional exchanges.

Most-active issues in late trading

Table listing companies like PG&E, Bank of America, Intel, Vale ADR, Amazon.com, etc., with columns for Symbol, Volume, Last, Net chg, After Hours, High, and Low.

Percentage gainers...

Table listing gainers like SpringWorks Therapeutics, Carlyle Group, Clearway Energy CI, etc., with columns for Symbol, Volume, Last, Net chg, % chg, High, and Low.

...And losers

Table listing losers like Zscaler, Pebblebrook Hotel Trust, Dynatrace, etc., with columns for Symbol, Volume, Last, Net chg, % chg, High, and Low.

Trading Diary

Volume, Advancers, Decliners

Table showing market activity statistics: Total volume, Adv. volume, Decl. volume, Issues traded, Advances, Declines, etc.

International Stock Indexes

Table of international stock indexes by region: World, Americas, EMEA, Asia-Pacific, with columns for Index, Close, Net chg, Latest % chg, and YTD % chg.

Percentage Gainers...

Table of percentage gainers including Biodexa Pharma ADR, Captivision, Direct Digital, etc., with columns for Symbol, Volume, Last, Net chg, % chg, High, and Low.

Most Active Stocks

Table of most active stocks including RedHill Biopharma ADR, Tesla, ProSh UltraPro Shrt QQQ, etc., with columns for Symbol, Volume, % chg from 65-day avg, Latest Session, 52-Week, and High/Low.

Percentage Losers

Table of percentage losers including Signing Day Sports, Pineapple Financial, Primech Holdings, etc., with columns for Symbol, Volume, Last, Net chg, % chg, High, and Low.

Volume Movers

Table of volume movers including Dimensional Gbl Sust, Gbl X Data Center REITs, Global X Conscious Cos, etc., with columns for Symbol, Volume, % chg from 65-day avg, Latest Session, 52-Week, and High/Low.

QR code and text: Scan this code to get real-time U.S. stock quotes and track most-active stocks, new highs/lows, mutual funds and ETFs. All are available free at WSJMarkets.com

CURRENCIES & COMMODITIES

Currencies

Table of currency exchange rates for various countries like Argentina, Brazil, Canada, etc., with columns for Country/currency, US\$ vs, and YTD % chg.

CREDIT MARKETS

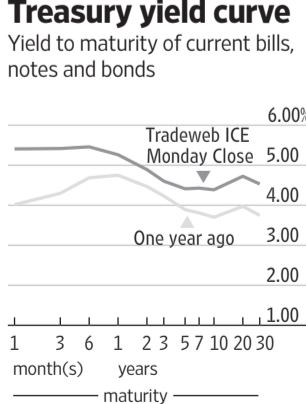
Consumer Rates and Returns to Investor

U.S. consumer rates

A consumer rate against its benchmark over the past year. Includes line charts for Prime rate and New car loan.

Table of selected rates: Bankrate.com avg, First Command Bank, Firsttrust Bank, Eastern Bank, etc., with columns for Rate, 52-Week Range, and 3-yr chg.

Treasury yield curve



Forex Race



Corporate Borrowing Rates and Yields

Table of corporate borrowing rates and yields for U.S. Treasury, Aggregate, Fixed-Rate MBS, High Yield 100, etc., with columns for Instrument, Yield, 52-Week, and Total Return.

Commodities

Table of commodity prices for DJ Commodity, Refinitiv/CC CRB Index, Crude oil, Natural gas, Gold, etc., with columns for Price, Monday Net chg, % Chg, High, 52-Week Low, % Chg, and YTD % chg.



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John Kerry

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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 monthly performances in more than a year after four consecutive weeks of gains.

MONDAY'S MARKETS

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 interest-rate increases have slowed the U.S. economy enough to cool inflation but not enough to trigger a recession.

cut rates by the first half of next year.

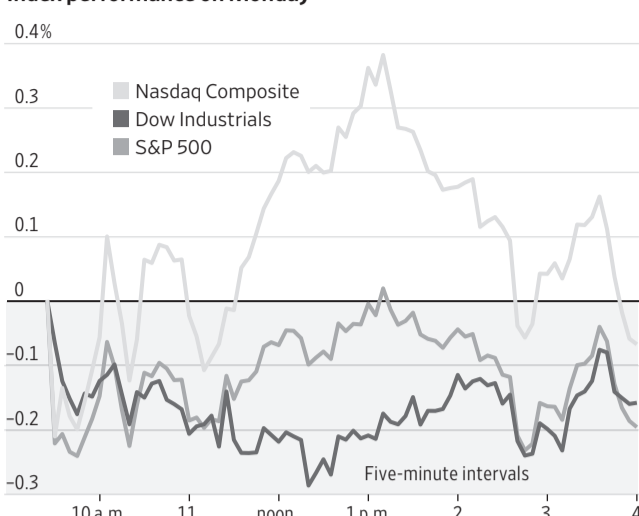
Monday's subdued session isn't a surprise after stocks' furious climb, strategists say.

"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.

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.

Index performance on Monday



Source: FactSet

from Adobe said buy-now-pay-later 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. new-home 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 yield 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

Here are the results of Monday's Treasury auctions. All bids are awarded at a single price at the market-clearing yield. Rates are determined by the difference between that price and the face value.

Table with columns for Applications, Accepted bids, noncompetitively, foreign noncompetitively, Auction price (rate), and Bids at clearing yield accepted. Includes 13-Week and 26-Week Treasury bill data.

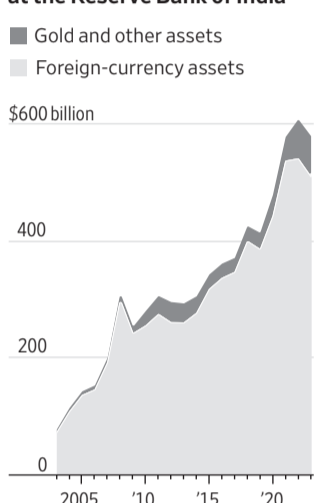
TWO-YEAR NOTES

Table with columns for Applications, Accepted bids, noncompetitively, foreign noncompetitively, Auction price (rate), Interest rate, Bids at clearing yield accepted, and Cusip number. Includes 2-year Treasury note data.

FIVE-YEAR NOTES

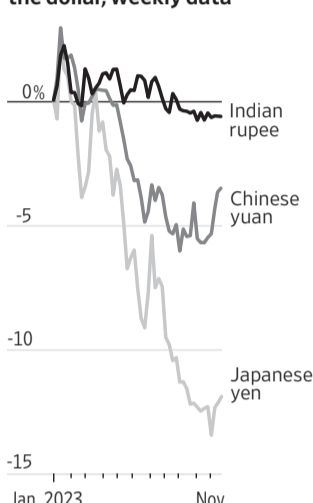
Table with columns for Applications, Accepted bids, noncompetitively, foreign noncompetitively, Auction price (rate), Interest rate, Bids at clearing yield accepted, and Cusip number. Includes 5-year Treasury note data.

Foreign-exchange reserves at the Reserve Bank of India



Sources: Reserve Bank of India (reserves); Tullett Prebon (performance)

Performance against the dollar, weekly data



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 central-bank reserves in the world.

The central bank intervened

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 fourth-largest. The International Monetary Fund says India's

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.

Exchange-Traded Portfolios | WSJ.com/ETFResearch

Table of Exchange-Traded Portfolios (ETFs) with columns for Symbol, Closing Price, Chg, and YTD. Includes sections for Monday, November 27, 2023 and a list of the largest 100 exchange-traded funds.

Table of ETFs with columns for Symbol, Closing Price, Chg, and YTD. Includes a section for the largest 100 exchange-traded funds.

New Highs and Lows

The following explanations apply to the New York Stock Exchange, NYSE Arca, NYSE American and Nasdaq Stock Market stocks that had a new 52-week intraday high or low in the latest session. % CHG-Daily percentage change from the previous trading session.

Table of New Highs and Lows with columns for Stock, Sym, Hi/Low, Chg, and 52-Wk % Hi/Low Chg. Includes sections for Highs and Lows.

Table of Stock performance with columns for Stock, Sym, Hi/Low, Chg, and 52-Wk % Hi/Low Chg. Includes various stock symbols and their performance metrics.

Biggest 1,000 Stocks | WSJ.com/stocks

Table of the Biggest 1,000 Stocks with columns for Stock, Sym, Close, Net Chg, and Net % Chg. Includes a section for the largest 1,000 stocks.

Table of the Biggest 1,000 Stocks with columns for Stock, Sym, Close, Net Chg, and Net % Chg. Includes a section for the largest 1,000 stocks.

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Table of the Biggest 1,000 Stocks with columns for Stock, Sym, Close, Net Chg, and Net % Chg. Includes a section for the largest 1,000 stocks.

Mutual Funds

Top 250 mutual-funds listings for Nasdaq-published share classes by net assets. e-E-X-distribution. F-Previous day's quotation. G-Footnotes x and s apply. J-Footnotes e and s apply. k-Recalculated by Lipper, using updated data. p-Distribution costs apply. 12b-1-r-Redemption charge may apply. s-Stock split or dividend. F-Footnotes p and r apply. y-Footnotes x and e apply. x-E-X-dividend. z-Footnotes e, x and s apply. NA-Not available due to incomplete price, performance or cost data. NE-Not released by Lipper; data under review. NN-Fund not tracked. NS-Fund didn't exist at start of period.

Table of Mutual Funds with columns for Fund, NAV, Net YTD Chg, and YTD % Ret. Includes a section for Monday, November 27, 2023.

Table of Mutual Funds with columns for Fund, NAV, Net YTD Chg, and YTD % Ret. Includes a section for Monday, November 27, 2023.

Table of Mutual Funds with columns for Fund, NAV, Net YTD Chg, and YTD % Ret. Includes a section for Monday, November 27, 2023.

Table of Mutual Funds with columns for Fund, NAV, Net YTD Chg, and YTD % Ret. Includes a section for Monday, November 27, 2023.

Table of Mutual Funds with columns for Fund, NAV, Net YTD Chg, and YTD % Ret. Includes a section for Monday, November 27, 2023.

HEARD ON THE 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.

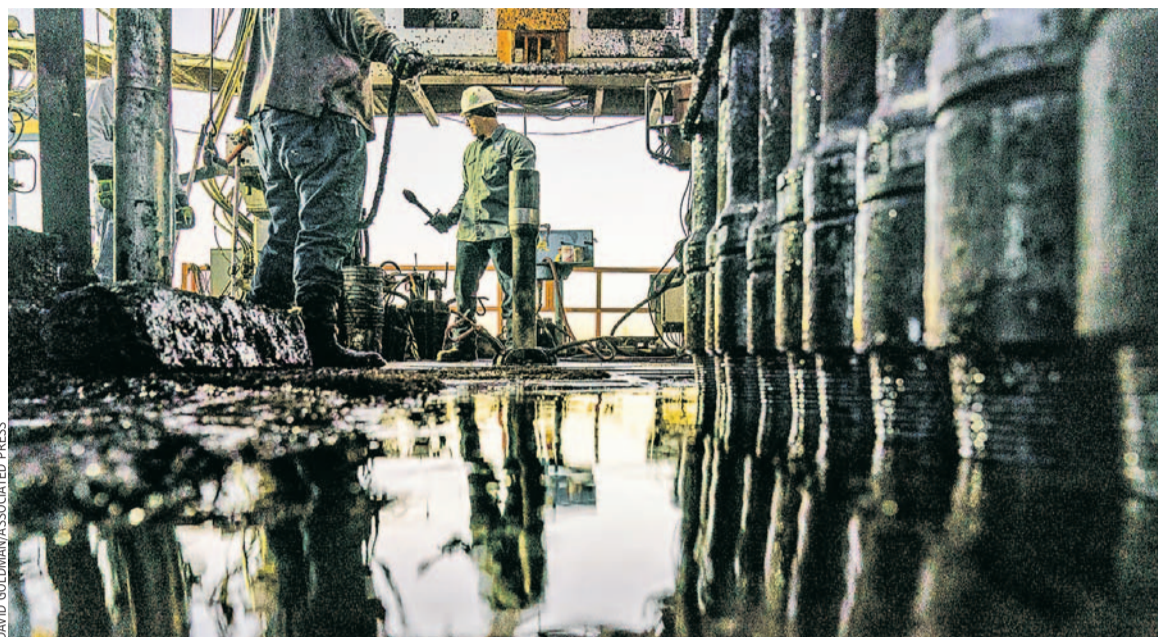
Producers did a great job of maximizing initial production. U.S. land and offshore productivity—measured as the amount of oil produced in the first 12 months per foot drilled—has been on a steady upward trajectory since 2007, according to data from Enverus.

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 oil-field-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-field-service 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 best-bench 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-bench-first,” Stephen Sagriff, senior vice president of intelligence at En-

verus, 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.

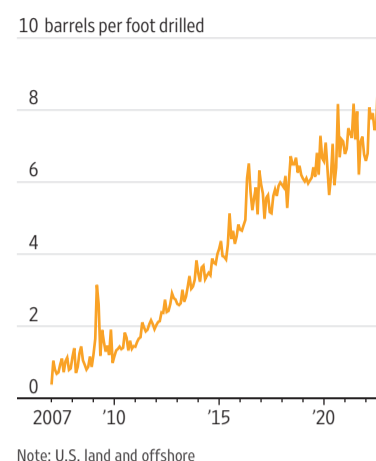
Investors aren’t totally sold on those lofty projections, especially because the oil major isn’t seen as the best shale developer. Others using the approach include **Diamondback Energy**, which has been shifting to co-development since 2019.

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



Note: U.S. land and offshore
Source: Enverus

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 capital-heavy, 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.

—Jinjo 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, U.S. e-commerce giants like **Amazon** 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 particu-

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. The 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

e-commerce giant JD.com increased revenue by 2% year on year in the quarter. Kuaishou’s advertising revenue 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 TikTok 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.

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, sug-

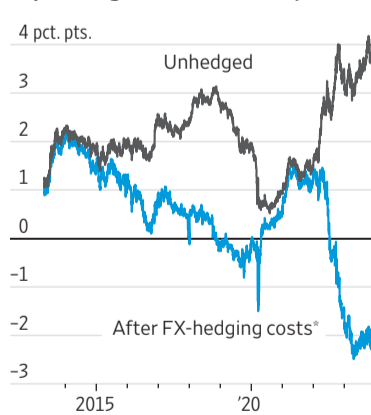
gesting that markets expect yields in Japan to keep rising.

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. Treasuries, 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.

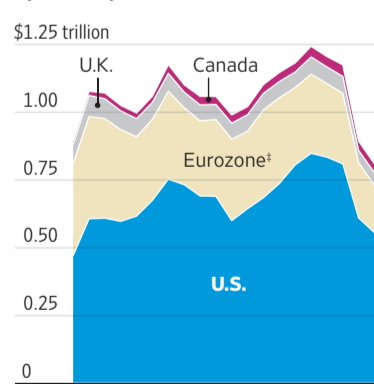
As the unhedged pickup of Treasuries over Japanese bonds has hit new highs, the hedged pickup has become deeply nega-

10-year spread between U.S. and Japanese government-bond yields



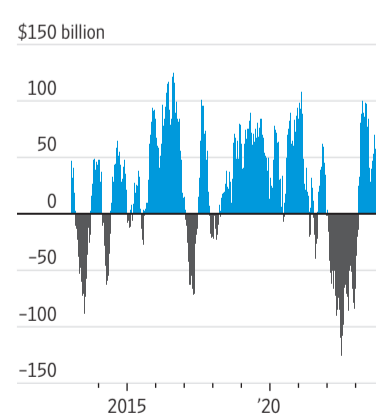
*Rolling over three-month foreign-exchange swaps
**Data is smoothed with a 16-week rolling sum
Sources: FactSet (10-year spread); International Monetary Fund (foreign debt holdings); Japanese Ministry of Finance (international debt securities)

Foreign debt holdings in Japan, by country of issuance



†Data excludes the Bank of Japan ‡Sum of Germany, France, Italy, Spain and the Netherlands

Japan’s net purchases of 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 top-

five 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