THE WALL STREET JOURNAL.

Amazon Accused of Monopoly

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retailer wielded its

power illegally to

harm competitors

WASHINGTON—The Federal

Trade Commission and 17

states on Tuesday sued Ama-

zon, alleging the online retailer

By DAVE MICHAELS

AND DANA MATTIOL

WEDNESDAY, SEPTEMBER 27, 2023 ~ VOL. CCLXXXII NO. 74 **10-YR. TREAS. v** 4/32, yield 4.558% **OIL** \$90.39 \$0.71 **STOXX 600** 447.70 **V** 0.6%

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The FTC and 17 states sued Amazon, alleging the online retailer illegally wields monopoly power that keeps prices artificially high, locks sellers into its platform and harms its rivals. A1

• OpenAl is talking to investors about a possible share sale that would value the AI startup behind Chat-GPT at between \$80 billion and \$90 billion. **A1**

♦ Stocks fell sharply Tuesday. The S&P 500, Nasdaq and Dow dropped 1.5%, 1.6% and 1.1%, respectively. B1

♦ JPMorgan Chase paid \$75 million to settle a lawsuit alleg ing that the bank aided Jeffrey Epstein's sex trafficking. A1

+ Hollywood writers. in the deal ending their strike, secured staffing guarantees, in-creased pay and the potential for more upside when streaming shows hit it big. B1

A senior investment banker at Nomura has been told by Chinese officials that he can move freely within the mainland but not leave. B1

• The FCC chairwoman said she would push to restore utility-like net neutrality regulations on America's internet-service providers. A2

◆ Target is closing nine stores in the New York City, Seattle, San Francisco and Portland, Ore., markets, citing elevated levels of theft B3

◆ 3M is looking at a government investigation in Belgium over water emissions from a company plant. B3

Alibaba received a green light from Hong Kong's stock exchange to take its Cainiao logistics business public. B11

World-Wide

A New York judge found that Donald Trump and his family business committed fraud by making misleading valuations on much of his real-estate empire and or dered the cancellation of le-gal certificates that have allowed the Trumps to do business in New York. A1

The Senate moved ahead with its own approach to averting a partial government shutdown, advancing legislation that would extend funding through Nov. 17 while also providing about \$6 billion apiece for Ukraine and for disaster relief. A4

The Supreme Court rejected Alabama's bid to maintain white majorities in six of its seven congressional districts. A3

+ Gov. Newsom signed a measure into law that will make California the first state in the nation to im

FTC suit says online illegally wields monopoly power that keeps prices artificially high. locks sellers into its platform and harms its rivals

The FTC's lawsuit, filed in federal court in Seattle, marks a milestone in the Biden administration's aggressive approach to enforcing antitrust laws and has been anticipated for months. The agency's chair, Lina Khan, is a longtime critic of Amazon who wrote in the Yale Law Journal in 2017 that earlier generations of competition cops and courts abandoned the law's concerns over conglomerates such as Amazon. Khan has had trouble convincing courts of her antitrust views, however. Having earlier lost cases against both Microsoft and Meta Platforms, she and her agency now face a cru-cial test in taking on Amazon. David Zapolsky, Amazon's general counsel and head of

public policy, said the FTC is

"wrong on the facts and the

"The practices the FTC is challenging have helped to spur across the retail industry, and have produced greater selec-tion, lower prices, and faster delivery speeds for Amazon customers and greater opportunity for the many businesses that sell in Amazon's store," Zapolsky said.

Please turn to page A2

N.Y. Judge **Rules** Trump Engaged In Fraud

EURO \$1.0573

Decision gives win to state authorities ahead of trial on real-estate values

Biden Joins Striking Auto Workers' Picket Line By JAMES FANELLI AND CORINNE RAMEY

A New York judge found on Tuesday that Donald Trump and his family business com-mitted fraud by making false and misleading valuations on much of his real-estate empire and ordered the cancellation of legal certificates that have allowed the Trumps to do business in the state. The ruling handed a signifi-

cant early victory to state At-torney General Letitia James, a Democrat, on part of her civilfraud case against Trump, which is scheduled to go on trial next week. She sued the former president last year and has accused Trump in court filings of inflating his annual net worth by as much as \$3.6 billion between 2011 and 2021 by

falsely valuing his properties. Overvaluing his real estate, including his flagship Manhat-tan building Trump Tower, his Mar-a-Lago resort in Florida and his golf courses, allowed Trump to obtain bank loans on more favorable terms, James has alleged. She is seeking financial penalties of \$250 million. The cancellation of the business certificates also was a centerpiece request in the attorney general's case, a remedy that could cripple the Trump Organization's abil-ity to operate in New York.

Trump, the Republican front-runner for the 2024 presidential nomination, has denied the allegations and attacked the case as politically motivated. Chris Kise, a lawyer for Trump, said the ruling was outrageous and disconnected Please turn to page A4



UNITED: President Biden rallied striking United Auto Workers members outside of a General Motors plant in Belleville, Mich., on Tuesday, becoming the first U.S. president to walk a picket line, according to the White House and historians. A4

Epstein Suit Costs JPMorgan \$75 Million

By DAVID BENOIT

JPMorgan Chase closed a dark chapter involving one of Wall Street's most infamous clients by paying \$75 million to settle a lawsuit alleging that the bank aided Jeffrey Epstein's sex trafficking.

The payment is the latest in a string of legal settlements

OpenAI Aims for **\$90 Billion** Value With **Stock Sale**

By Deepa Seetharaman AND BERBER JIN

OpenAI is talking to investors about a share sale that would value the artificial-intel-

by big banks, billionaires and the late Epstein's estate that have exposed how deeply the convicted sex offender was embedded in the highest levels of finance and how he en-snared powerful businesspeople and world leaders. More than \$700 million, in-

cluding proceeds from the sales of Epstein's private is-

INSIDE

land in the U.S. Virgin Islands and his New York City mansion, has now been earmarked for settlements and claims, including to the dozens of women who have accused the disgraced financier of abuse. 'This litigation proves that

survivors have a voice, and corporate America is finally ready to listen." said Brittany Henderson. a lawyer representing Epstein accusers. Her firm brought class-action lawsuits against JPMorgan and Deutsche Bank that were set-

tled earlier this year. Articles in The Wall Street Journal this year, based on thousands of Epstein emails and daily schedules, have re-Please turn to page A6

A Tuition Crisis Is Brewing At U.K. Universities

While U.S. college prices keep rising, Britain caps student charges, forcing schools to cut back on teaching and research

By DAVID LUHNOW AND HUMZA JILANI

CAMBRIDGE, England—The U.K.'s storied universities have a problem. They lose money on almost every British student they teach.

The country's university system boasts 11 of the world's top 100 universities, with three in the top 10—in a country that has just 1% of the global population. The system's health has an

world's sixth-biggest economy and globally important research. That system is increasingly at risk from pol-

itics. Unlike in the U.S., where private universities and many state schools set their own tuition, in England and Wales the government sets a price cap on tuition for all domestic un-dergraduate students—the same cap for every college from Cambridge to Coventry. Since

PERSONAL JOURNAL Cruise lines are buying private islands to create the 'ultimate beach day.' A11

pose an excise tax on gun and ammunition sales. A3

Hunter Biden sued Rudy Giuliani and his longtime lawyer in federal court, alleging that the two unlaw-E fully accessed and dissemianated his personal data. A6

A Cory Booker and other A colleagues of Bob Menendez said the New Jersey Demo-ទ្ទី crat should resign. A6

ਬੈਂ **♦ U.K. prosecutors say** Jan ਬੂ Marsalek, a former fintech executive wanted in Ger-្ទី many for fraud, conspired with five people arrested in the U.K. on suspicion of spy ging for Moscow. A8

Died: Brooks Robinson, 86, Hall of Fame third baseman for the Baltimore Orioles. A14

CONTENTS Arts in Review A13 Business & Finance B2-311 Crossword	Opinion
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ligence startup behind Chat GPT between \$80 billion to \$90 billion, roughly triple its level earlier this year.

The startup, which is 49% owned by Microsoft, has told investors that it expects to reach \$1 billion in revenue this year and generate many billions more in 2024, people fa miliar with the discussion said.

OpenAI ignited the current artificial-intelligence fervor in Silicon Valley by releasing ChatGPT in November. While the basic version of the app is free, the company has been able to generate revenue mainly by charging individuals for access to a more powerful version of ChatGPT and licensing the large language models behind that AI bot to businesses.

A valuation of \$80 billion or more would make OpenAI one of the most highly valued global startups, behind Elon Musk's SpaceX and TikTok owner ByteDance. The figure underscores the extent to which OpenAI has been able to reshape the landscape of Silicon Valley and force even richer, more established tech companies to overhaul their product road maps and follow its lead.

Please turn to page A2

outsize impact on both the future of the

Please turn to page A10

America's Pet-Pampering **Obsession Hits Tiniest Critters**

Rodent and reptile owners splurge on spa days, faux leather sofas for little friends

By Joseph Pisani

Zelda loves her couch by celebrity designers Nate Berkus and Jeremiah Brent. She crawls onto the faux leather sofa and basks under the warmth of her heat lamp, cracking her mouth open.

"She smiles automatically," says Melanie Janes, who bought the 9-inch brown sofa for Zelda, who is a pet bearded dragon. "It's so soft. She's got a way better couch than me."

People have splurged on their cats and dogs for ages, but now the pet high life is trickling down to tinier creatures

Small animal lovers say it's about time. Cats and dogs

have rows of products to choose from in pet stores, while little critters get an aisle or two

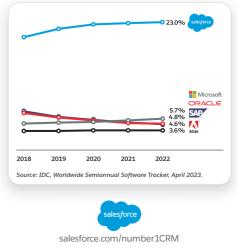
"They don't have as much representation," says Amanda Norman, who lives with nine guinea pigs: Crumble, Elliot, Elwood, Goose, Penny, Reba, Russet, Yukon and Whoa.

Last year, Norman and her husband opened Norm's Piggy Pen in Rockford, Ill., a store devoted to pintsize pets. "We knew that there was a world of people out there who love their small mammal pets just as much as their cats and

their dogs," she says. The store sells homemade treats, as well as slings so people can carry their guinea Please turn to page A10

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Living large

FCC Chair Aims to Restore Net-Neutrality Rules

Proposed regulation of broadband service comes as Democrats gain 3-2 majority

BY RYAN TRACY

WASHINGTON-Federal Communications Commission Chairwoman Jessica Rosenworcel said Tuesday she would push to restore utility-like "net neutrality" regulations on America's internet-service providers, rekindling a long-running battle that has pitted broadband companies such as Comcast and AT&T against Google, Netflix and other tech giants.

Net-neutrality rules are aimed at preventing internet providers-mostly cable and phone companies-from favoring some internet content over others, for instance through higher speeds. Tech giants cheered the Obama administration's initial decision to establish the rules, while cable giants successfully pushed for their repeal during the Trump era.

Rosenworcel announced the initiative to restore the rules one day after a third Democrat was sworn in to serve on the five-member commission, giving her party a 3-2 FCC major-ity for the first time in the Biden presidency.

"Today, there is no expert agency ensuring that the internet is fast, open and fair," Rosenworcel said in a speech to an audience of net-neutrality advocates and reporters at the National Press Club in Washington. "Access to the in-ternet is now access to everything, and common sense tells us that the nation's leading communications watchdog should have the muscle it needs to protect consumers." Telecom industry groups

are expected to oppose the move, potentially taking the agency to court as they did during the Obama years. They have said that despite the fears of net-neutrality proponents, internet providers haven't discriminated between traffic from various websites based on financial or political considerations. They also argue that additional regulation will discourage investment in broadband networks.

Rosenworcel said she would circulate a proposal for her col-leagues to consider at the agency's Oct. 19 meeting. The proposal, she said, will look largely similar to one dating to 2015, the last time Democrats controlled the agency.

That would mean subjecting internet providers to regulations faced by phone companies, including obligations to report outages, keep consumers' data private and treat all traffic equally as it crosses the network.

Rosenworcel said the agency has no intention of regulating the prices providers charge consumers—a big fear of the telecom industry and its investors.

Jonathan Spalter, CEO of USTelecom, a trade group representing AT&T, Verizon and other internet providers, said the potential regulation could curb the investment needed to meet the U.S. goal of providing fast internet service to all households.

"America's broadband providers are fiercely committed to an open internet. That has not and will not change, " he said. "Powering up an outdated regulatory time machine to impose rules designed for a long-forgotten era runs directly counter to, and will likely derail, the critical achievement we are so close to reachinguniversal connectivity.'

The Computer & Communications Industry Association, a trade group that represents Google, Amazon, and other tech companies, praised Rosen-worcel's announcement.

"Ensuring the nondiscriminatory provisioning of broad-band internet access service has already been deemed to be within the FCC's statutory authority," said a statement from CCIA Senior Vice President Stephanie Joyce. "Reinstating those protections will ensure that America's digital economy is inclusive, open, and stable.'

FCC Commissioner Brendan Carr, one of two Republicans on the commission, said any attempt to restore net-neutrality rules would likely run into a brick wall in the form of the conservative-leaning Supreme Court's "major questions" doctrine, which restricts federal agencies from significant regulations without clear congressional authority.

He said the FCC should instead focus on other work, such as freeing up radio-frequency spectrum for con-sumer-facing wireless service and addressing Chinese-made equipment in the telecommunications supply chain that could threaten national security. Net neutrality "takes a tre-

mendous amount of staff re-sources," Carr said in an interview, adding that taking it on "would not only push all of those things to the back burner, in many cases it would knock them off the stove entirely."

Rosenworcel contended that if the FCC doesn't act, the result would be a patchwork of state laws setting inconsistent obligations for internet providers.

Air Travel of Future, Powered by Hydrogen

Universal Hydrogen's zero-emission airplane conducted a demonstration flight on Tuesday in Mojave, Calif. The 40passenger plane conducted its first test flight in March using hydrogen fuel cell propulsion.





Amazon Faces FTC Lawsuit

Continued from Page One The FTC and the states alleged that Amazon violated antitrust laws by using anti-discounting measures that punished merchants for offering lower prices elsewhere. The government also said sellers on Amazon were compelled to use its logistics service if they want their goods to appear in Amazon Prime, the subscription program whose perks include faster shipping times. Such "ty-ing," the complaint alleges, illegally "restricts sellers' choices" and "reduces product selection

available to Amazon's rivals."

degrading service for the tens of millions of American families who shop on its platform and the hundreds of thousands of businesses that rely on Amazon to reach them," Khan said in a statement. The FTC said it is seeking a

court order "that would prohibit Amazon from engaging in its unlawful conduct and pry loose Amazon's monopolistic control to restore competition."

The lawsuit says the agency could seek "structural relief," a term that often means a break up, but Khan declined to sav whether the agency would pursue a break-up.

Amazon started as an online bookseller in 1994 and today commands 38% of all online retail in the U.S. It is the world's largest cloud-computing company and the third-largest digital advertiser by revenue in the U.S. Amazon makes the topselling voice assistant and mands 82% of ebook market share in the U.S., according to Codex. That reach gives the company leverage in negotiations with partners, including its third-party sellers. The FTC's investigation began during the Trump administration, but Tuesday's lawsuit echoes some criticisms that Khan developed as a law-school professor and lawyer for the

House Judiciary Committee. With the latest complaint against Amazon, the U.S. government is now challenging three of the world's largest technology companies. The Justice Department is currently trying its case against Alphabet-owned Google in federal court, alleging the company used illegal agreements with Apple and others to cement its dominance in online search. It has also sued Alphabet to break up its advertising-technology

business. The FTC sued Facebook owner Meta Platforms in 2021, attacking what the agency alleges is a monopoly in media social and is seeking the divestment platforms of WhatsApp and

probed her agency's record on merger enforcement and its investigation of X, the company formerly known as Twitter.

Until recently, it has been rare for federal agencies to file monopoly lawsuits seeking to break up companies accused of anticompetitive behavior. While the FTC and Justice Department regularly seek to block what they see as illegal acquisitions, the government doesn't often move to break up companies for anticompetitive behavior unrelated to acquisitions. FTC 'The

doesn't have a particularly The U.S. is now good history of bringing monopolization cases," said Rick Rule, who world's largest headed the Justech companies. Departtice ment's antitrust division during

challenging

three of the

and lost both cases in district court. It also threw in the towel on a challenge of Amgen's \$27.8 billion purchase of Horizon Therapeutics, allowing the merger to close.

Khan's critics, including some former commissioners, have accused her of using novel theories that have led to the FTC losses. Many in the business community see her as antibusiness; the U.S. Chamber of Commerce wrote earlier this year that under her leadership the FTC sought to "effectively micromanage the U.S. economy on shaky authority."

"This case is entirely pro business," Khan said Tuesday. "We believe that this lawsuit, if we're successful, will actually entirely restore the promise of free competition."

The states that joined the Amazon lawsuit, mostly controlled by Democrats, include New York, Connecticut, Michihoma and New Hampshire. whose attorneys general are Republicans, are also listed among the plaintiffs. The FTC's lawsuit alleges that Amazon, despite its reputation for low prices and convenient delivery among many consumers, steadily grew into a gatekeeper of online commerce that used its size to squash any budding rivals.

CORRECTIONS ビ AMPLIFICATIONS

A person in Delray Beach. Fla., on Friday was struck and killed by a southbound Brightline train. A U.S. Watch article on Saturday about high-speed passenger-train service in Florida incorrectly called the person a passenger.

Aly Miller illustrated the map that accompanied an Off Duty article on Saturday about London's legal district. Also, the Everett Collection Also, the before contection provided a photo of Paul Sco-field in the film "A Man for All Seasons." The article in-correctly omitted credits for the map and the photo.

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

they must use Amazon's services such as advertising to be successful on the platform, Between being paid for its logistics program, advertising and other services, "Amazon now takes one of every \$2 that a seller makes," Khan said at a briefing Tuesday.

"Amazon is now exploiting its monopoly power to enrich itself while raising prices and

Triple Value

Alphabet's Google, which pi-

oneered some of the artificial-

intelligence technology behind

ChatGPT, is preparing Gemini,

a general-purpose AI program

to rival GPT-4, OpenAI's most

advanced large language

model. Meta is working on an

open-source model that it

hopes will have the same capabilities. Leaders at both compa-

nies have become increasingly

involved in these efforts as the

Continued from Page One

OpenAI

Seeks to

trial date hasn't been set, but is expected next year.

Progressive policy groups cheered, saying that antitrust cops sat on the sidelines for too long as digital monopolies expanded. At the same time, the case has the potential to rally conservatives to Amazon's cause. Khan has recently faced a barrage of criticism from House Republicans, who have ministration. "Most of the last ones that they brought were in the '60s and '70s and lasted into the '80s, and there were various theories but they never went anywhere.'

The FTC under Khan has a spotty record of using the anti-trust laws to challenge big companies in court. The agency sued to block acquisitions by Meta Platforms and Microsoft

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AI race heats up. OpenAI is aiming to sell a few hundred million dollars worth of existing shares to Silicon Valley investors. In the past, venture-capital firms like Sequoia Capital and Khosla Ventures have purchased OpenAI shares through tender offers, though the bulk of its external funding is from Microsoft.

The transaction would immediately give Microsoft a huge paper profit. The technology giant invested billions of dollars in the startup in January to help finance the intensive computing costs necessary to train its advanced AI models. At the time, OpenAI was valued at a bit under \$30 billion.

The company, run by Chief

Executive Sam Altman, only began generating significant revenue after the release of ChatGPT in November, and its fast growth speaks to the speed at which some companies are embracing generative AI products.

This employee share sale could set a minimum price for any such additional fundraising from outside investors. OpenAI is widely expected to raise more money by issuing new shares as it seeks to keep up with computing costs required to develop and maintain its AI systems.

Altman is already fielding intense interest from investment giants like Masayoshi Son's SoftBank, people familiar with the matter say. A capital raise would involve selling new

shares and be separate from the tender offer process under way now.

as a research-oriented nonprofit backed by Musk and other investors to build safe AI technology. In 2019, it shifted to a "capped profit" structure so it could accept billions of dollars in investments it needed to pay for computing power and hire senior AI talent from tech giants like Google.

The shift triggered a back lash among a large faction of safety researchers at OpenAI, who worried that the change would lead the organization to give priority to profits over the safe development of the tech-nology, The Wall Street Journal reported. Some of those researchers eventually left to

start a rival lab called An-thropic, which signed a deal for an investment of as much as \$4 billion from Amazon this week.

In the past year, Altman has made himself a key voice in the global discussion around how to regulate AI.

Altman has said he doesn't plan for OpenAI to go public or sell itself to a buyer, meaning that these routine sales of existing shares are an important way for employees to cash out on stock.

OpenAI is intent on Microsoft holding a minority stake in the company, people familiar with the matter said. meaning that the tech company likely wouldn't be able to buy shares offered in any financing that would push its stake above 50%.

OpenAI was formed in 2015

High Court | Rejects Alabama's Latest Map

By JESS BRAVIN

WASHINGTON-The Su preme Court Tuesday rejected Alabama's bid to maintain white majorities in six of its seven congressional districts, leaving in-tact lower-court findings that the Voting Rights Act required the state to provide Black Alabamians an opportunity to elect their preferred candidates for two U.S. House seats.

Tuesday's brief and unsigned order noted no dissents. The decision likely puts an end to Alabama's effort to relitigate a Supreme Court decision that was widely viewed as ending the matter just months ago.

'Alabama's open defiance of the Voting Rights Act stops to-day," said Abha Khanna, an attorney who represented Black voters in the case.

She said she hoped the high court's rebuke "will prompt Al-abama to rethink their dogged resistance to providing equal political opportunities to Black Alabamians."

Alabama's attorney general, Republican Steve Marshall, said the state "will now be en-cumbered with a racially gerrymandered, court-drawn map for the 2024 election cycle."

On Monday, a court-ap-pointed special master filed three proposed congressional maps that would create a sec ond Black "opportunity dis-trict" for the state. A court hearing on the maps is expected next month.

The state's last-minute re quest flew in the face of a June Supreme Court opinion affirming the ruling of a special threejudge federal district court in Alabama that found the Repub lican-majority Legislature had splintered a cohesive Black community into neighboring white-majority districts where they lacked political power.

The state chose to read the high court's 5-4 opinion as allowing it to choose which communities of interest to maintain in congressional districts, with race being only one characteris-tic to be considered.

In July, the Alabama Legislature drew up a new map, which it said complied with the ruling despite failing to create a second Black district centered on the state's Black Belt, a region said to be named for its fertile soil The district court rejected

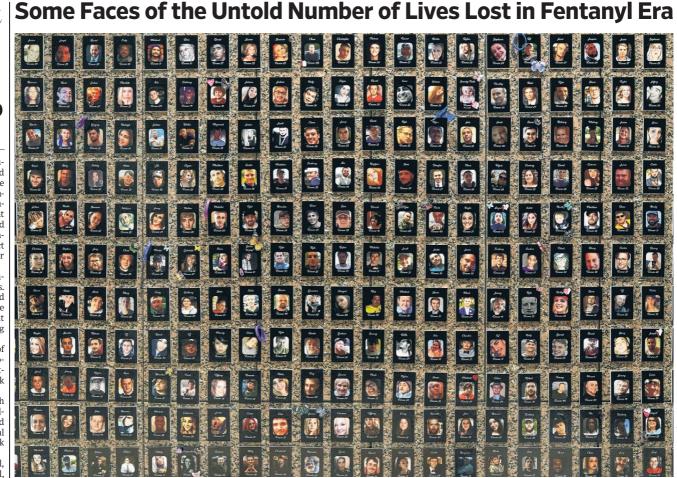
that plan in September.

Deeming it futile to give the Alabama Legislature another chance at the map, the court ordered a special master and car tographer to draw up new lines compliant with the Voting Rights Act.

The state then asked the Supreme Court to block the lower court order while it pursued further appeals.

In June's decision, Chief Justice John Roberts and Jus tice Brett Kavanaugh joined liberal Justices Sonia Soto mayor, Elena Kagan and Ketanji Brown Jackson to affirm Voting Rights Act precedents that prevented discrimination against minority voters.

Electoral maps discriminate



AMERICAN TRAGEDY: Photographs of people who died from drugs were displayed at the Second Annual Family Summit on Fentanyl at DEA headquarters in Washington Tuesday. More than 100,000 deaths a year have been linked to drug overdoses since 2020 in the U.S.; about two-thirds were related to fentanyl.

Fight Escalates Over Superconductor Claim

By Nidhi Subbaraman

Co-authors of a paper that claimed the discovery of a room-temperature superconductor have asked the journal Nature to retract the study because, they said in a letter to journal, the lead researcher misrepresented data. "We respectfully request

and recommend that Nature issue a retraction," eight of the 11 authors wrote to Tobias Rödel, a senior editor at the journal, according to the letter obtained by The Wall Street Journal.

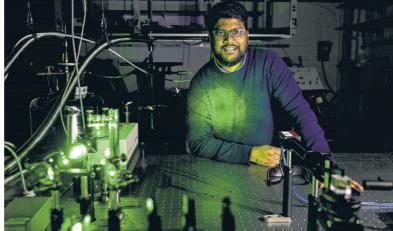
The co-authors charge that University of Rochester physi-cist Ranga Dias, the lead re-searcher, "has not acted in good faith in regard to the preparation and submission of the manuscript," and they list what they say are multiple flaws in the paper.

Within days, Rödel replied in an email obtained by the Journal: "We are in absolute agreement with your request that the paper be retracted."

Nature confirmed that it is corresponding with the au-thors and said it expects to take action in the near future. Rödel didn't respond to an email requesting comment.

Ahead of this, Dias emailed a letter to at least six of his co-authors in early September asking them to "cease and desist" sharing their concerns with Nature's editors, or risk a defamation lawsuit.

Dias said he hasn't agreed to retract the study and stands by the findings. "I have never engaged in the fabrication, manipulation, or misrepresentation of data in any of my re-



Scientist Ranga Dias led the work on superconductors at the University of Rochester.

tors to transmit electrical current without losing energy makes them potentially value able in a range of applications.

The utility of known superconductors, such as the metals niobium and lead, is limited because the materials need to be ultracold or crushed under high pressure. This has inspired a search for materials that can show superconductiv ity under temperate conditions.

Dias's March room-temperature superconductor claim was bold and potentially farreaching, but immediate skep ticism mounted as outside researchers scrutinized the work and tried to replicate its results. Some scientists repeated the methods but said they didn't see superconducting be

One lab reported signs of superconductivity in initial with a sample from tests Dias's lab-a result independent researchers said could have been caused by a loose electrical connection.

The retraction request written by Dias's co-authors points to additional problems with the work. One major flaw, the letter

states, is that the paper gives the impression that most of its measurements were conducted on samples made in the Dias lab following an ex-acting recipe. This would mean other researchers would have to follow the recipe to replicate the results. Yet the Dias lab purchased most of its samples used in experiments commercially

The paper misrepresents

tion, the letter states.

"At the time, neither choice seemed tenable given that Dr. Dias was in control of our personal, academic, and financial circumstances, as our mentor and supervisor," the letter states.

Dias said that he had never attempted to block discussions about the paper.

This would be at least the third retraction in about a year of a paper with Dias as a senior researcher. Physical Re-view Letters retracted a study in August that described the properties of a manganese compound. Last September, Nature retracted a 2020 paper describing superconductivity in a material containing car-bon, sulfur and hydrogen.

The University of Rochester said that it has commissioned outside experts to investigate papers by Dias.

Dias has also been accused by other physicists of plagiarizing parts of his doctoral thesis conducted at Washington State University. A university spokesperson said in July that WSU was aware of the accusations, but it didn't con-

firm or deny an investigation. Dias previously said he is addressing questions raised about his thesis.



unlike their majority peersbloc voting [by whites] along racial lines, arising against the backdrop of substantial racial discrimination within the State, that renders a minority vote unequal to a vote by a nonminority voter," Roberts wrote in June.

Dias and his team made headlines in March with the report that the rare-earth metal lutetium, compressed in the presence of hydrogen and nitrogen, exhibited superconducting behavior at about 70 degrees Fahrenheit. The ability of superconduc-

the lutetium-based samples they made and measured.

Others plotted the data published with Dias's study but said that a chart showing key superconducting behavior in the material couldn't have been produced with the data that was provided.

and heat capacity in the samples, the letter states. These are features that indicate superconducting behavior.

Several of Dias's co-authors had pointed out to Dias some of these issues before the paper was submitted. according to the letter to Nature.

California Enacts Tax on Guns, Ammunition

BY CHRISTINE MAI-DUC

California will become the first state in the nation to impose an excise tax on gun and ammunition sales under a measure signed into law Tuesday by Gov. Gavin Newsom.

Starting next July, the state will collect an 11% tax on retail sales of guns, gun parts and ammunition. The money would be used for gun-violence prevention, enhanced school safety and programs geared toward victims of gun violence.

"It's a pretty sick thing that we can just casually say it, and we do casually say it, that the No. 1 killer of our kids is guns," Newsom, a Democrat, said at a press conference after signing several gun-control measures.

Democratic Assemblyman Jesse Gabriel, who wrote the tax bill, recalled how his children recently completed lockdown and active-shooter drills at school. "This bill is a result of a lot of parents saying enough is enough, it's time to prioritize the safety of our kids over the profits of the gun in-dustry," Gabriel said.

The tax won't apply to sales made to law-enforcement agencies and their current or former officers. The state already charges a \$37.19 fee on each firearm sale to fund law enforcement.

There is already a federal excise tax of 10% on wholesale prices for handguns and 11%

for long guns and ammunition, which go toward conservation and hunter education. In addition, several local governments impose excise taxes on gun sales, including Seattle and Tacoma in Washington and Cook County in Illinois.

Newsom on Tuesday also signed a measure revising the state's concealed-carry laws following last year's Supreme Court ruling that restricts such measures. The state law details dozens of places where concealed firearms wouldn't be allowed, including schools and medical facilities.

He signed a third bill that would require semiautomatic weapons sold in the state starting in 2028 be equipped with microstamping technology on ammunition cartridges

"These laws will not make us safer." said Chuck Michel. president of the California Rifle & Pistol Association, a firearms advocacy group. "They are an unconstitutional retaliatory and vindictive response to the Supreme Court's affirmation that the Second Amendment protects an individuals' right to choose to own a firearm for sport or to defend your family.'

Because it is a tax increase, the bill required a two-thirds majority in both chambers to pass. It received just barely that, with no Republicans voting in favor and a few Democrats from rural districts opposing it or not voting.

Unity

Dias made some changes,

but, the letter states, "our

concerns largely were dis-

missed by Dr. Dias, and some

of us were instructed by Dr.

Dias not to probe further into

the issues raised and/or not to

worry about such concerns."

the co-authors could remove

their names from the paper or

allow it to proceed as-is for

review and possible publica-

On one occasion. Dias said

PAULM

Biden Joins Auto Union Picket Line

Move is a first for a U.S. president, as he and Trump court a crucial voter group

BY CATHERINE LUCEY AND KEN THOMAS

BELLEVILLE, Mich.-President Biden walked a Michigan picket line with striking auto workers on Tuesday, offering an unprecedented display of union support as he and former President Donald Trump prepared for a fight for working-class voters.

Biden joined members of the United Auto Workers union at a General Motors customer-care center, a politically risky step that makes him the first U.S. president to walk a picket line, according to the White House and historians.

"Stick with it. You deserve the significant raise you need and other benefits," Biden said, addressing members of UAW Local 174 through a bullhorn. Biden, wearing a black UAW baseball cap, then put his arm around a worker wearing a red UAW T-shirt and listened as union Presi-dent Shawn Fain called Biden's visit "a historic moment."

"Our president has chosen to stand up with workers in our fight for economic and social justice," Fain said, thanking Biden for his attendance. Union members waved signs with messages including "Saving The American Dream," cheered for the president and lined up to fist bump him after the remarks.

Asked by а reporter whether workers deserved a 40% pay raise, Biden said, "Yes," adding: "I think they should be able to bargain for that.

More than a year before the general election, Biden and Trump are making plays for the battleground state, which Trump captured in 2016 and Biden won in 2020. Trump is dominating the Republican primary field and, after Biden's pitch to auto workers in the Detroit area, the former presi-dent was expected in the state on Wednesday as hypothetical general election polls show

them running neck and neck. For Biden, who has declared himself the most pro-union president in history, the trip comes as he is struggling in the polls, with voters expressing doubts about his age and handling of the economy. His decision to walk the picket line carried risks if the strike drags on.

Trump, who holds a commanding lead in the Republican primaries despite efforts by some in the party to rally around an alternative, is to address current and former auto

workers Wednesday in Clinton Township, a community in Macomb County northeast of Detroit. The event will serve as counterprogramming to the second Republican primary debate in California, and comes as he pushes to siphon off union support from Biden.

In a written statement on Tuesday, Trump blamed workers' problems on the push by Biden and Democrats to proelectric vehicles. mote "Crooked Joe should be ashamed to show his face before these hardworking Americans he is stabbing in the back," he said.

Biden and Trump have be-Trump by name over issues such as abortion and going af-

ter his White House record, as he signals a more aggressive approach toward his expected opponent. Trump's team is welcoming the direct conflict, which they say elevates him in the race, though they are still competing in early states such as Iowa as they seek to lock up the Republican nomi-

Michigan visit first, and his campaign claimed Biden was

"President Biden was in vited by the head of the UAW to come. He is listening to workers, he is leaning in with workers," said Rep. Haley Ste-vens (D., Mich.).

While the candidates are focused on Michigan this week, the effort to win union workers is also a factor in other crucial states, such as Wisconsin and Pennsylvania. where labor often plays a pivotal role in contests.

The auto strike highlights the difficult line Biden is trying to walk as he seeks to bolster his pro-union bona fides while also presenting himself as a careful steward of the economy.

'What Biden is doing is go ing to Detroit, holding up a sign and answering the slo-gan...'Which side are you on?' And he's saying, 'UAW,' " said Douglas Brinkley, a presiden-tial historian. "It's a windfall for him if this strike gets settled in the next month. If the strike drags on, and ends up cracking our economy, the

photo of Biden on a picket line will be used by the Republi-cans to say that it's the 'Biden recession.' "

The Big Three auto companies have sought to distance themselves from the Biden-Trump visits.

A General Motors spokesman said the company's fo-cus is "not on politics" but on "bargaining in good faith with the UAW leadership to reach an agreement as

quickly as possible." Chrysler parent Stellantis pointed to its proposals to UAW workers and cited the need for "a balanced agreement." Ford said that in response to "political and me-dia attention," it would "stay focused on reaching a deal that is fair to our employees and enables us to invest and grow.'

United Auto Workers union members walked a picket line outside a GM facility in Belleville, Mich. At one point, Biden joined them.

gun focusing more intensely on each other as the election shapes up as a 2020 redux. Biden has begun targeting

nation. announced his Trump

following his lead; Biden's team said choosing to visit the picket line was something the president wanted to do and wasn't driven by Trump's plans to visit the state.

Senate Leaders Put Forward Plan to Avoid Shutdown

BY SIOBHAN HUGHES AND LINDSAY WISE

WASHINGTON-The Senate moved ahead Tuesday with its own approach to averting a partial government shutdown, advancing legislation that would extend funding through Nov. 17 while providing about \$6 billion apiece for Ukraine and for disaster relief.

The Senate proposal-the only bipartisan approach currently being pursued by con-gressional leaders—sets up a showdown with House Speaker Kevin McCarthy. The California Republican wants to extend government funding but on the condition that Congress also enact strict border-security measures and exclude any new support for Kyiv to keep his

conference united. Senate Majority Leader Chuck Schumer (D., N.Y.) char-acterized the bill, which passed an initial step in a 77-19 vote late Tuesday, as a "bridge to-wards cooperation," and it has the support of Senate Minority Leader Mitch McConnell (R., Ky.). But House Majority Leader Steve Scalise (R., La.) rejected the measure, saying it was a nonstarter in the House due to its lack of border provisions. "So we're at very differ-ent crossroads," he said.

After the Senate vote, House ate 1



House Speaker Kevin McCarthy, seen Tuesday, faced pressure from his own GOP members.

Senate proposal is "picking Ukraine over Ameri-cans," he said. "Why can't we the

sic job of standing up to their extreme members so we can keep the lights on," said Rep. Jim McGovern of Massachuэр Г

Impasse Is Another Variable for Fed

Federal Reserve officials are walking a tightrope to tame inflation without creat ing a needlessly severe economic slowdown. If that isn't tricky enough, they might have to do it blindfolded if there is an extended government shutdown.

If Congress doesn't pass a stopgap funding measure before Sunday, a shutdown of certain agencies could delay the routine release of fresh economic data on wages, employment, infla-tion and output.

Fed officials are carefully studying those indicators to see how the economy is responding to their past interest-rate increases and to determine whether they have done enough to subdue inflation. They held rates steady at a 22-year high at their meeting last week, but most indicated they expected another increase this year if the economy performs in line with their forecasts.

A shutdown that lasts more than two weeks could deprive officials of information they would use to de-cide whether to raise rates at their next meeting, Oct. 31-Nov. 1. "We would just have to deal with that, and it's hard for me to say in ad-vance how that would affect that meeting," Fed Chair Jerome Powell said last week.

A shutdown would be one of several developments that could fuzz up the economic outlook in the final months of the year and potentially argue for officials to postpone any decision on lifting rates until December. Other sources of uncertainty include a run-up in oil prices, the steady increase in long-term U.S. interest rates, the autoworkers' strike, and the resumption of student-debt repayments. –Nick Ťimiraos

some Republicans oppose further aid. While the proposed funding amount in the Senate bill falls well below the \$24 bil-



came a procedural hurdle clearing the way for debate on four full-year funding bills covering defense, the Department of Homeland Security, agriculture and the State Department. The vote marks a key win for McCarthy in showing he can spending patch to buy more time to pass full-year bills.

McCarthy said he would bring up a short-term measure later this week, probably on Friday, that would keep the government open while lowering spending and tightening emergencies too?"

Democrats said the Republicans were wasting time and risking a shutdown with deadend bills designed to appease the right wing of the party.

Their bumbling, incompe tent leadership can't do the baHouse Rules Committee.

While there is broad GOP agreement on border funding, some conservative lawmakers have also insisted on sharp cuts to nonmilitary government spending, even as such deep budget reductions are set to go

rail a bill.

since

individually. With a thin 221-212 majority, any small band of Republicans could de-

Congress has approved more than \$100 billion for Ukraine its invasion by Russia with bipartisan support, but

nowhere in the Senate. But

holdouts have also made a se-

ries of demands related to cut-

ting aid for Ukraine and mov-

for, its inclusion sparked opposition from some Republicans. —Kristina Peterson and Katy Stech Ferek contributed to this article.

Heard on the Street: Effect on investors may be mild...... B12

Judge Rules Trump Used Fraud

Continued from Page One from the facts and governing law. "The court disregarded the viewpoint of those actually involved in the loan transactions who testified there was nothing misleading, there was no fraud, and the transactions were all highly profitable," he said.

Kise said the full impact of the decision was unclear but pledged that Trump and his family "will seek all available appellate remedies to rectify this miscarriage of justice."

A spokeswoman for James said, "Today, a judge ruled in our favor and found that Don-

ald Trump and the Trump Organization engaged in years of financial fraud. We look forward to presenting the rest of our case at trial." New York State Supreme

Court Justice Arthur Engoron in a 35-page opinion wrote that the Trumps have repeatedly relied "on bogus argu-ments" that ignore basic rules about how assets are valued. To the Trumps, rent-regulated apartments are worth the same as unregulated ones, and re-stricted land is worth the same as unrestricted property, the judge wrote.

'This is a fantasy world, not the real world," Engoron wrote.

The judge wrote that it was necessary to go ahead and cancel the Trump business certificates now because the defendants "have continued to disseminate false and misleading information while con-ducting business," even as an

independent monitor has been overseeing their actions.

In addition to Trump. the judge found that two of his adult children—Eric Trump and Donald Trump Jr.—and two longtime Trump Organization employees were liable for fraud.

Eric Trump, in a post on X, the site formerly known as Twitter, wrote, "We have run an exceptional company-never missing a loan payment, making banks hundreds of millions of dollars, developing some of the most iconic assets in the world. Yet today, the persecution of our family continues."

Donald Trump Jr. called the ruling "nonsensical and asinine."

Engoron also sanctioned everal of Trump's lawyers \$7,500 each for engaging in what he said were frivolous legal tactics. Even with Tuesday's ruling,

several other claims remain, including allegations related to insurance fraud and conspiracy.

for trial, which is set to begin Oct. 2. That date, however, is in limbo because of a pending Trump lawsuit against the judge. An appeals panel is expected to rule this week on whether the trial will proceed on schedule.

Trump's lawyers in arguments last week had asked the judge to throw out the entire case, thereby averting a trial altogether. They said that valuations were highly subjective, and disagreements about valuations didn't constitute fraud. Trump and his business didn't mislead banks or insur-Trump's lawyers said, adding that such firms typically do their own due diligence before approving trans-actions. They have accused James of overreaching into private commercial dealings

between Trump and banks and insurers.

Under the law at issue in Tuesday's ruling, James's office needed to prove that Trump's financial statements were false and misleading, and that the defendants used those statements to transact business, the judge wrote.

'The documents here clearly contain fraudulent valuations that defendants used in business," Engoron wrote, adding, "The defenses Donald Trump attempts to articulate in his sworn deposition are wholly without basis in fact or law.

Trump said in his deposition that the values of his properties have gone up over the years, which showed that they weren't previously falsely valued, according to the ruling. The former president also suggested that his properties' values couldn't be inflated because he could find

"buyer from Saudi Arabia" а to pay any price he suggests, the ruling said.

The New York civil suit came before the former president, 77 years old, was indicted in four criminal cases, all of which are now playing out in the middle of the presidential campaign. Trump is facing indictments in New York and Georgia, and in two federal cases.

James's lawsuit followed a more than three-year investigation sparked by the congressional testimony of Michael Cohen, Trump's former per-sonal lawyer, who in 2019 told lawmakers that the then-president frequently misrepresented his wealth for financial gain.

Trump repeatedly sought to halt or delay the investigation. with little success. At one point last year, Engoron held him in contempt for not complying with one of the attorney general's subpoenas.

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Poland's Response to Global Challenges

The Krynica Forum 2023 was an opportunity to debate matters important to Poland, Central and Eastern Europe, and worldwide. They included, among others, security, nuclear energy, and foreign investment.

he three-day Forum guest list included President of Poland Andrzej Duda, President of Lithuania Gitanas Nausėda, Prime Minister of the Republic of Korea Han Duck-soo, President of Slovenia from the years 2012–2022 Borut Pahor, members of the Polish government and Polish Army command, and representatives of Polish and foreign companies. The CEO of Korea Hydro & Nuclear Power (KHNP) Joo-ho Whang was part of the Korean delegation

Poland is the focus of many key trends and global processes, all debated with an emphasis on the future. in Krvnica-Zdrói. a town located approximately 150 km from the Polish-Ukrainian border. In terms of programme content, the Krynica Forum references the Polish House, a hugely successful initiative organised as part of the World Economic Forum in Davos.

Poland is undergoing an energy transition. Polish companies are investing in the construction of photovoltaic farms and onshore and offshore wind farms, as well as biogas, biofuel and energy storage projects. Other topics discussed in Krynica included construction plans for large nuclear power plants, and SMR (small modular reactors) investment projects. The first small reactor may be activated before the decade is over. Polish state-owned enterprises, private companies, and foreign corporations have joined the Polish energy sector-related investment activity schedule

As emphasised during the Krynica Forum, foreign direct investment is another busy area. Foreign capital keeps flowing into Poland; an Intel project worth PLN 20 billion (ca. USD 4.3 billion) was announced in June. Studies have shown that investors appreciate opportunities generated in Poland through technology- and innovationassociated projects. Digital transformation abounds. Moreover, Poland has both the qualities and potential to take advantage

of so-called nearshoring and friendshoring. Locally developed projects warrant supply chain stability and are of importance to Europe's competitive standing.

In full comprehension of Russian policies, Poland is actively taking the floor on NATO and international security. Unless the war ends and the aggressor is pushed back, rebuilding Ukraine, or developing a durable security system in Europe and worldwide, is not an option.

Poland is a natural candidate as a Ukrainian recovery effort hub venue. Arguments in favour include unprecedented assistance offered locally to refugees from Ukraine, military backing, geographical proximity and the experience of Polish institutions and corporations. Collaboration to help rebuild Ukraine was one of the topics raised by the large Korean delegation who had arrived in Krynica to attend the Forum.

Do take a look at the Krynica Forum 2023 reports. Polish dynamic reality reflects key global trends and processes.



Poland and Korea

Intensify Cooperation



M MAŁOPOLSKA

Feel free to download a complimentary supplement to the Polish economic daily, "Dziennik Gazeta Prawna". which discusses the most significant topics from the Krynica Forum 2023.



Selected Topics

- **Poland and Korea** p. 2 **Intensify Cooperation**
 - Foreign Investments in Poland
 - p. 8 Leader of The **Technological Revolution**
 - Nuclear Energy at Poland's Door

Investments in Energy **Sector Will Boost Poland's Competitive** Advantage



Protecting the climate is a great challenge that we must rise to. That is why, as a country, we are adopting a zero-emissions policy to effectively initiate and carry out the energy transition. (...) Nuclear power in Poland is an already accelerated locomotive that will change the Polish energy mix in a few to a dozen years.

ISTER

AWEŁ KURTASZ. NVESTMENT

The value of foreign investment in Poland reached EUR 5 billion in the first half of this year. It's a record breaking performance, ample proof of the enormous leap forward we have taken. Furthermore, ongoing growth has been recorded over the past several years. Companies have found how important it is to approach their manufacturing asset locations wisely. This does not necessarily mean that transferring manufacturing plants to Europe will result in closing the ones in Asia. This is simply a trend giving rise to new enterprises being increasingly often located in other parts of the world, closer to the end user, the US and Europe unquestionably the largest.



PAIH

Nuclear power is an essential component of Poland's future energy mix. It stands as a guarantee of stable supplies of zero-carbon. price-predictable energy, allowing the Polish economy to stay competitive. It is also a crucial factor for the country's energy security, as nuclear power will facilitate the diversification of energy sources. Moreover, small modular reactors can be put into operation more swiftly. Thanks to the projects implemented by Orlen and Synthos, stable energy from the first SMR will be available for the Polish industrial sector and households by 2030.



The Polish economy still has plenty of resources for growth. In the eyes of Western companies, Polish firms appear as those who can do everything faster and with a better customer focus. They are more flexible than their Western competitors. They are better able to adapt to the situation. With this, they also win when foreign companies are looking for cooperation partners. Therefore, deglobalisation, perceived as a threat to the global economy, for the Polish economy is an opportunity. Polish companies, with their strength, can take benefit from it, as they adapt to new conditions and realities easily.

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Booker, Other **Senators Call On** Menendez to Quit

List of Democrats pressing indicted lawmaker to step down keeps growing

BY KATY STECH FEREK

WASHINGTON-Democratic support for Sen. Bob Menendez crumbled on Tuesday, with fel-low New Jersey Sen. Cory Booker and other colleagues saving he should resign dealing a further blow to the embattled lawmaker following his indictment on bribery charges.

About 20 Democratic senators along with New Jersey's governor have called for Menendez to step down. Menen-dez stepped aside as chairman of the powerful Foreign Relations Committee following his indictment while insisting he won't quit the Senate, but the scandal has opened the door for fellow Democrats to consider challenging him for his seat in 2024.

Menendez and his wife, Nadine Menendez, were accused by federal prosecutors on Friday of receiving bribes starting in 2018 from several businessmen in exchange for favors, including attempting to help influence the outcome of criminal cases and aiding Egyptian officials in efforts to obtain hundreds of millions of dollars in U.S. aid.

Booker aggressively de-fended Menendez when he faced corruption charges in 2015, and on Tuesday he de-scribed what he called a close political and personal friend-ship with Menendez as well as his admiration for the state's senior senator. "I've found the allegations

hard to reconcile with the person I know," Booker said. But, he said on Tuesday, the allegations, which he termed "shock-ing," are "of such a nature that the faith and trust of New Jersevans as well as those he must work with in order to be effective have been shaken to the core," he said. He added that "stepping down is best for those Senator Menendez has spent his life serving."

More of Menendez's Democratic colleagues in the Senate have said he should quit, after

JPMorgan

Epstein

Continued from Page One

vealed executives, politicians and academics who associated

with Epstein for years after he

was a convicted sex offender

and how he cultivated his re-

lationships to amass influence

and wealth. It also showed the

kinds of threats he made to

gan agreed to make payments

In the deal Tuesday, JPMor-

those in his circle.

Settles Over

Sen. John Fetterman of Pennsylvania first made such a call. Sen. Tammy Baldwin of Wisconsin on Tuesday said stepping down would be best for "his constituents, the American people and our national security."

Senate Majority Leader Chuck Schumer (D., N.Y.) released a statement saying Menendez "has a right to due process and a fair trial." His office didn't respond to a request for comment on Monday.

Prominent New Jersey Democrats, including Gov. Phil Murphy and House lawmakers, have also called for Menendez to resign.

Menendez has denied wrongdoing and has main-tained he is the victim of a smear campaign. He said on Monday he wouldn't resign from Congress and offered an explanation for the large amounts of cash found in his home, in his first public remarks since he was indicted by federal prosecutors in a sweeping bribery scheme.

Investigators searching his house last year discovered more than \$480,000 in cash much of it stuffed into enve lopes and hidden in a safe, closets and clothing, including a jacket emblazoned with the Senate logo, according to the indictment. Menendez said the money in his home was from decades of cash withdrawals from his personal savings account, which he said he kept

for emergencies. Menendez's legal jeopardy has created headaches for party leaders but also potential opportunities. Rep. Andy Kim (D., N.J.) has jumped into Democratic primary to the challenge Menendez, who is up for re-election in 2024. Other names floated as potential candidates include Reps. Josh Gottheimer, Mikie Sher-

rill and Donald Norcross. Congress has the power to discipline lawmakers for misconduct, including by expul-sion, which would require a vote by two-thirds of lawmakers. Expulsion has been rare in modern times.

Few people need to stash \$480,000 at home A11

Hunter Biden Sues Giuliani **Over Release of Personal Data**

The suit accuses Rudy Giuliani and his lawyer of violating the federal Computer Fraud and Abuse Act and California state law.

By C. RYAN BARBER

President Biden's son sued Rudy Giuliani and his longtime lawyer in federal court on Tuesday, alleging the two unlawfully invaded his privacy by accessing and disseminating his personal data in their efforts to smear the Biden family.

In a 15-page lawsuit filed in federal court in California, Hunter Biden's lawyers said Giuliani and his former lawyer, Robert Costello, have in recent years "dedicated an extraordinary amount of time and energy toward looking for, hacking into, tampering with, manipulating, copying, disseminating, and generally obsessing over data that they were given that was taken or stolen.

The lawsuit accuses the two of violating the federal Computer Fraud and Abuse Act and California state law. Tuesday's lawsuit expanded

a legal offensive that Hunter Biden has pursued in the face of intensifying congressional scrutiny and an indictment on felony gun charges. It was filed two days before House Republicans' first scheduled hearing in their impeachment inquiry into President Biden that has centered on his family's business dealings. President Biden has long denied playing any role in those activities.

The lawsuit also marked an escalation of Hunter Biden's response to Giuliani, the former New York City mayor and lawyer for former President Donald Trump, and other prominent Trump allies who have said they were behind the public dissemination of his ersonal data in 2020.

While Giuliani and Costello "are entitled to their baseless opinions" about the Biden family and are free to share those opinions, they are not entitled to violate federal and state anti-computer-hacking laws to advance their personal and political agendas, Hunter Biden's lawyers wrote in the lawsuit filed on Tuesday. "Yet that is precisely what they have been doing with impunity, and what they will continue to do absent judicial relief," they wrote. The lawyers said Giuliani

and Costello, through their "illegal hacking and tampering" with his personal data, "are among those who have been primarily responsible for what has been described as the 'to-tal annihilation'" of the younger Biden's digital privacy.

John Paul Mac Isaac, who has said Biden dropped off a laptop in 2019 and never retrieved it. Working with Giuliani, Mac Isaac helped provide the personal data to the New York Post, which published an article in October 2020 detailing emails related to Hunter Biden's business dealings that it said were found on the laptop, Biden's legal team has said.

Trump and his allies promoted the emails in an effort to hurt the Biden campaign ahead of the 2020 election.

This year, Biden's lawyers urged federal and state lawenforcement agencies to inves-tigate Giuliani and Costello, among others, and examine whether they broke various laws in connection with those efforts. In a signal of potential litigation, Hunter Biden's lawyers also sent Giuliani and Costello letters instructing them to retain any records in their possession related to the president's son.

Biden's lawyers on Tuesday pointed to public statements in which Giuliani said he loaded the personal data from that laptop. Biden's lawyers didn't con

cede that the laptop was his but said at least some of the data that the defendants "obtained, copied, and proceeded to hack into and tamper with belongs" to him. A spokesman and adviser

for Giuliani, Ted Goodman, described the lawsuit as frivolous.

"Hunter Biden has previously refused to admit ownership of the laptop. I'm not surprised he's now falsely claiming his laptop hard drive was manipulated by Mayor Giuliani, considering the sordid material and potential evidence of crimes on that thing," Goodman said.

Costello didn't respond to a request for comment. This year, in response to the letter from Biden's legal team, he said, "Legally frivolous claims designed to intimidate will not succeed.

Hunter Biden filed the lawsuit at a time of heightened legal peril. His indictment on gun charges came in the fall-out from the collapse of a plea deal he had reached with the Justice Department, in which he was set to plead guilty to a pair of misdemeanor tax charges and avoid prosecution on a separate charge related to his 2018 purchase of a firearm.

He is expected to plead not guilty to the gun charges dur-ing a hearing set for next week in a federal court in Delaware.

trafficking. Staley had also said the bank can't blame him for the relationship alone. The U.S. Virgin Islands has

now brought in more than \$240 million from Epstein-related legal fights, including settlements from Epstein's es tate and private-equity founder Leon Black, who was

an Epstein client. Black has said he paid Ep stein for tax and estate advice. He denied any wrongdoing but said in a statement that he re gretted paying Epstein and settled potential claims over 'unintended consequences of those payments.'

In its latest settlement, JP-Morgan will pay \$10 million to support victims' mental health, Virgin Islands that work on human trafficking and \$25 million to help the government and law enforcement fight human trafficking. An additional \$20 million will go to legal fees. The bank generated \$128.7 billion in revenue last year. "While the settlement does not involve admissions of lia-bility, the firm deeply regrets any association with this man, and would never have continued doing business with him if it believed he was using the bank in any way to commit his heinous crimes," the bank said in a statement. Under the agreement, the bank committed to combat human trafficking, including informing law enforcement and closing customers' accounts if it has credible information of trafficking, said Ariel Smith, the attorney general of the Virgin Islands "This settlement is an historic victory for survivors and for state enforcement, and it should sound the alarm on Wall Street about banks' responsibilities under the law to detect and prevent human trafficking," Smith said in a statement.



JP Morgan has agreed to \$365 million in Epstein settlements.

brought a civil lawsuit against the bank. After nearly a year of fighting, the case has al-ready tarnished the bank

one month before the sides were set to go to trial in Manhattan. The bank didn't admit wrongdoing in the agreement.

Source: court documents

former top executive Jes Staley after the bank sued him over his personal relationship with Epstein, which helped

ance concerns for years. The

bank didn't disclose those

terms. A lawyer for Staley de-

clined to comment Tuesday.

\$365 million in total settle-

ments for keeping Epstein as a

client until 2013. Epstein had

dozens of accounts at JPMor-

gan's private bank and communicated often with executives,

connecting them to his wealthy

contacts. Deutsche Bank, which

took on Epstein as a client af-

ter JPMorgan, agreed to pay \$75 million to settle a suit by

Islands each argued that the

other side failed to identify

Epstein's crimes and turned a

blind eye after his 2008 con-

viction for soliciting a minor

for prostitution. Bank execu-

tives, including Chief Execu-tive Jamie Dimon, and offi-

cials from the Virgin Islands

were dragged into depositions,

and reams of emails and dis-

closures proved embarrassing

that Epstein exchanged photos

of young women with Staley

and that compliance officials for

years tried to get Epstein

dropped. Epstein also lent \$200,000 to former Virgin Is-

Court documents showed

for both sides.

JPMorgan and the Virgin

Epstein accusers this year.

JPMorgan has agreed to

ployed his wife, Cecile de Jongh, for nearly two decades and paid \$625,000 to cover years of

Brought by Epstein accusers Brought by U.S. Virgin Islands

JPMorgan Chase Epstein estate Deutsche Bank Leon Black \$0 million \$100 \$200 \$300 \$400

lands Gov. John de Jongh, em-

Major Epstein-related lawsuits and claims

Hunter Biden had previ-ously sued the owner of a Delaware computer-repair shop,

Virgin Islands, which had officials. The settlement came rate settlement Tuesday with

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kids, the documents showed.

After Epstein's 2019 arrest, JPMorgan had argued that he was just a regular client. The court cases exposed how deep his reach was within the bank, introducing prominent clients and pitching executives on big deals. Emails and calendars revealed more about his rela-tionships with Staley and Mary Erdoes, who is currently the head of asset and wealth management, and that the bank continued meeting with him after firing him as a client.

"We banked Jeffrey Epstein and I'm so sorry that we did.' Dimon told CNBC this summer. "Had we known then what we know today, we obviously wouldn't have.'

In a deposition, Erdoes had said she wasn't aware of Epstein's ongoing crimes. The bank had sued Staley

alleging he covered up for Ep stein and identifying Staley as the "powerful financial executive" accused of sexual assault by an Epstein accuser. JPMorgan was seeking to recoup millions of dollars in compensation from Staley to cover its

own legal payments. Staley's lawyers have denied the assault accusation and any knowledge of Epstein's sex

–Khadeeja Safdar contributed to this article.

DeSantis Leans In on Military Background

Move by the lagging candidate comes as many GOP voters prefer a focus on U.S.

By Alex Leary And James V. Grimaldi

The images of gun blasts, razor wire, drugs and crime that appear in a new TV ad for GOP presidential candidate Ron DeSantis look like other border-security spots flooding the airwaves—until the screen flashes to a rifle-wielding man in fatigues standing in front of a Humvee.

"The only candidate fighting to secure our border now is the only candidate who served in a war zone," a narrator says in describing the picture of DeSantis.

As he struggles in the race, DeSantis is increasingly highlighting a credential that sets him apart from Donald Trump and the rest of the Republican field. The 45-year-old Florida governor served as a Navy lawyer in Iraq and the Guantanamo Bay detention facility.

It has been three decades since the U.S. had a veteran as president. DeSantis tells audiences that the Sept. 11, 2001, terrorist attacks motivated him to join the Navy while at Harvard Law School and to pass up a lucrative career at a big firm. "Service to country is Ron DeSantis's story," another ad states. "That's the American story." In Coronado, Calif., on Sunday, the candidate poured beers for veterans at a VFW hall.

at a VFW hall. DeSantis's advisers and friends are pushing him to be more vocal about his biography as he faces criticism for not doing enough to distinguish himself from Trump. The former

U.S. WATCH



Ron DeSantis in front of a Humvee in an undated photo provided by the governor's campaign.

president's lead over his top rival, DeSantis, has nearly doubled since April to 46 percentage points, according to the latest Wall Street Journal poll. A military career isn't always a political winner. Trump won in 2016 while facing scru-

tiny over his Vietnam defer-

ments and after attacking war hero John McCain. The last veteran in the White House was George H.W. Bush.

Next month, DeSantis will launch a veterans coalition in South Carolina, according to a person familiar with the plans, and he will host veterans-

ECONOMY

Home Prices Rise Amid Low Supply Home prices rose in July as

low supply continued to frustrate buyers. The S&P CoreLogic Case-

Shiller National Home Price Index, which measures home prices across the nation, gained 1% from a year earlier in July, after holding steady the prior month.

On a month-over-month basis, the index increased a seasonally adjusted 0.6% in July.

Rising mortgage rates have pushed home-buying affordability near its lowest level in decades, reducing demand. But higher rates have also spooked potential home sellers who would need to give up their low mortgage rate and buy another home at a higher rate. The supply of homes for sale has remained unusually low.

The median existing-home sale price rose 3.9% in August from a year earlier to \$407,100, according to the National Association of Realtors.

–Nicole Friedman

themed events throughout the fall. Paid DeSantis canvassers have swarmed homes in early primary voting states, in part pitching his military career.

"Voters appreciate and respect DeSantis's sacrifice to our country, and consistently say it makes him more qualified to serve as our commander in chief and better suited to protect and defend our nation," said Jess Szymanski, a spokeswoman for the group behind the ads. Another new ad contrasts with Trump's lack of service though doesn't name him

vice, though doesn't name him. The strategy comes at a time when the GOP has grown more isolationist, in good part due to Trump, as evidenced by waning support for Ukraine in its war with Russia. Polling shows Republicans in particular want the U.S. to focus on domestic problems instead of those overseas.

In an interview with the

CONNECTICUT Former Prosecutor To Join State Court

A former federal prosecutor who helped investigate the origins of the Trump-Russia probe in 2020 before leaving the Justice Department was confirmed on Tuesday as the newest member of Connecticut's State Supreme Court.

Nora Dannehy, who also served from 2008 to 2010 as the first woman U.S. Attorney for the District of Connecticut, cleared the state Senate by a 31-2 vote. Her nomination cleared the House of Representatives on a 31-2 vote.

Both Democrats and Republicans on Tuesday lauded Dannehy for her range of experience. She has had stints as a Connecticut deputy attorney general, associate general counsel for global ethics and compliance with United Technologies, and chief legal counsel for Democratic Gov. Ned Lamont, who nominated Dannehy to the state's highest court.

-Associated Press

Journal, DeSantis noted that one of the justifications for the Iraq invasion was the belief in the presence of weapons of mass destruction and "there was not the WMD that was feared."

DeSantis, who served in the Navy's Judge Advocate General's Corps, said soldiers met a noble calling despite deploying in a war that started in part due to an erroneous assumption.

"The people served honorably, and honestly, they served successfully, [doing] everything we were asked to do militarily," DeSantis said. "At the same time, knowing what we know now, you would not make the decision to have invaded Iraq."

Years later, presidential candidate DeSantis is questioning U.S. aid to Ukraine and says the country should focus on problems at home. —Jess Bravin

contributed to this article.

WASHINGTON

Capitol Rioter Gets Four Years in Prison

A California man who prosecutors say was fixated on arresting Democratic leaders and trained for combat with paintball fights was sentenced on Tuesday to more than four years in prison for his role in the U.S. Capitol riot.

Edward Badalian planned for weeks before he and a friend traveled from Los Angeles to Washington and joined a mob in storming the Capitol on Jan. 6, 2021, prosecutors said.

They said Badalian organized group paintball sessions to train for a "firefight" and fantasized about meting out vigilante justice against politicians he believed to be traitors.

"He trained, collected weapons, and traveled across the country for the riot, with the goal of arresting and 'violently removing' politicians he disagreed with," prosecutors wrote in a court filing. -Associated Press

ATSG fails to support the #1 Amazon carrier

in the world Record profits, record attrition, **3.5 years** in negotiations

ATSG CEO Rich Corrado has said he

sale fror \$400

DAMAGE: A resident in Lahaina, Hawaii, walked through remains of a wildfire-destroyed home





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1

WORLD NEWS

Kremlin Battles National Oil Companies

Rosneft executives are pushed out amid domestic fight over profit versus stability

Russia, one of the world's biggest oil exporters, is suddenly running low on fuel at home.

The shortages are causing heightened tensions between the Kremlin and Russia's oil

By Joe Wallace, Anna Hirtenstein and Costas Paris

companies, including the ousting of executives at state-controlled Rosneft Oil, which is run by a close ally of Presi-dent Vladimir Putin, Chief Executive Officer Igor Sechin.

The drama came to a head when rocketing fuel prices, particularly in southern agri-cultural heartlands, led Russia's government to bar diesel and gasoline exports this month. The blockade delivered relief to Russian businesses as domestic prices tumbled. Diesel markets rose in the rest of the world, threatening to worsen an energy-price surge.

Unlike in 2022, when Mos-cow cut natural-gas exports to inflict pain on Europe, this blockade aims to limit the economic and political fallout of

high prices at home. Russia's internal fights are an unexpected twist alongside the war on Ukraine.

The supply shock shows the mounting economic cost of waging the war, although ana-lysts said it isn't severe enough to hamper the army.

The government and Rus sia's oil companies—which form the country's most important industry-are at odds over the balance between

profit and stability in the domestic energy market.

The companies of late have been receiving billions of dollars in payments to encourage them to sell more fuel at home. The government appears to have been exerting more pressure on them to prioritize domestic supplies without having to pay them to do so, in part to help in the

fight against inflation. The internal dynamics of Russian energy politics are notoriously opaque. While some of the debates have been aired in public, other aspects have played out in private.

Rosneft recently fired trading chief Marat Zagidullin. people familiar with the matter said. Also leaving their posts were the heads of chemicals sales, Nikita Pakulin and Andrey Dobryakov, as well as finance executive Alexander Polyakov, the people said. Zagidullin, Pakulin, Dobryakov and Polyakov couldn't be reached for comment.

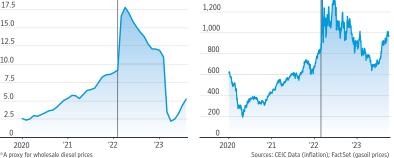
The departures stemmed from Rosneft's need to hold people responsible for the shortages, in part to bring an end to the blame game in Moscow, the people said. Though executives often come and go at Rosneft, the recent churn is unusual, some of them said.

Rosneft spokesperson А said information included in questions from The Wall Street Journal "has no connection with reality. Staff rotation in the company is aimed solely at improving its efficiency for the benefit of shareholders. In other cases, it may be due to personal decisions of employees who have completed their employment obligations to the company."

The efforts to curb the payments come as Putin's government faces a toxic mix of gal1,000

Russia invades Ukraine

European gasoil futures prices*



\$1.400 a metric ton

loping inflation, a weak ruble and labor shortages.

Annual consumer-price inflation in Russia

20.0 %

17.5

15.0

12.5

10.0

7.5

5.0

2.5

2020

Russia invades Ukraine

The payments, called dampers, partially compensate companies such as Rosneft for sales of petroleum products on the domestic market. Sales at home, where the government pressures suppliers to keep a

lid on retail prices, are often much less profitable than exports. Companies such as Ros-neft, Gazprom Neft and Lukoil run large refining operations as well as drilling for crude. Moscow doled out huge compensation payments after the full-scale invasion of

Vladimir Putin, center, and Rosneft's Igor Sechin, right, at an event in Bolshoi Kamen this month

energy prices and the slide in the ruble. That plumped up Rosneft's profit—which by one measure rose almost 10% in 2022-but at the cost of draining public finances and contributing to a budget deficit.

Ukraine early last year thanks

to the surge in international

"Suddenly they were having to pay billions of dollars a month to the refiners to compensate them for effectively a cross-subsidy from international markets to domestic markets," said Ronald Smith, senior oil-and-gas analyst at BCS Global Markets. "It became untenable."

Before the pandemic, the government transferred as little as \$400 million a month to oil companies, Citigroup analysts said. During lockdowns, the companies actually reimbursed the state. After the invasion, the government trans-ferred as much as \$2.7 billion each month, or a fifth of the Ministry of Energy's budget. The government moved to

cut damper payments in half from this month. The companies fought back. They exported more oil and products overseas, some analysts said, while shutting some refiners for longer than normal to avoid sales at home.

Further sapping supplies, some analysts said, are independent traders who bought fuel in the Russian wholesale market and exported at higher foreign prices. Supply cuts by Russia and Saudi Arabia have sent global diesel prices higher, making that trade attractive.

"The companies decided they were not getting enough on the domestic market and this is why they preferred to export crude and whatever they can in the form of die-sel," said Mikhail Krutikhin, an independent energy analyst. "As a result, there are some shortages. It started in Crimea, then it spread out across southern Russia.'

Moscow intervened by ban ning most exports of diesel and gasoline last week. The government didn't say when the restrictions would end.

U.K. Says Fugitive Worked With Suspected Russian Spies

By MAX COLCHESTER AND BOJAN PANCEVSKI

LONDON-Jan Marsalek, a former fintech executive wanted in Germany for a 1.9-billion-euro fraud, conspired with five people arrested in the U.K. on suspicion of spying for Russia, according to British

prosecutors. The five Bulgarian nationals appeared in a London court Tuesday charged with collecting information "intended to be directly or indirectly useful to an enemy" between 2020 and 2023, according to U.K. prosecutors.

U.K. prosecutors alleged in court that Marsalek, an Austrian national who fled Germany after the Wirecard banking-technology group filed for insolvency in 2020, worked with the five people. Marsalek is suspected to be hiding in Russia under the Kremlin's protection, European security officials said. He isn't being charged in the U.K. for a

crime. The British Crown Prosecution Service identified the five alleged spies as Orlin Roussev, 45 years old, Bizer Dzhamba-zov, 41, Katrin Ivanova, 31, Ivan Stoyanov, 31, and Vanya Gab-erova, 29. The suspected spies appeared on video link from jail and didn't enter pleas. Before their arrest in Febru-

ary, Roussev was living in Great Yarmouth, a resort town on the east coast of England, and Dzhambazov and Ivanova were living in Harrow, a suburb in northwest London. They were caught with forged passports and documents from the



Jan Marsalek, in 2019, left, and 2017, fled Germany in 2020.

U.K, Bulgaria, France, Italy, Slovenia, Spain, Croatia, Greece and the Czech Republic. is suspected of Roussev

managing a spy ring that operated around Europe from what is now an abandoned guesthouse, prosecutors say. Rous-

sev's LinkedIn page says he was the owner for the past decade of a company called Next-Gen, which is described as working in artificial intelligence and signals intelligence. His LinkedIn page also says he was an adviser to Bulgaria's Energy Ministry from 2008 to 2009.

The five suspects will appear in court again in October. U.K officials alleged the spy network and Marsalek worked to help the Russian state conduct "hostile action" against specific targets, including potential abductions. Marsalek is believed to have

obtained special equipment from Roussev, among them a mobile phone that was able to provide him with information about callers including their location, a Western official said.

This was earlier reported by the Dossier Center, a Londonbased outlet linked to the former Russian oligarch and Putin critic Mikhail Khodorkovsky.

Marsalek, who held several passports, was fired as chief operating officer and second-in-command at Wirecard in June 2020 after the company said it couldn't locate €1.9 bil-lion, the equivalent of \$2.01 billion, in cash on its balance sheet.

He escaped shortly before his dismissal by hiring a pri-vate jet that took him to Belarus, from where he was taken to Moscow, investigators said.

Markus Braun, Wirecard's former chief executive and Marsalek's boss, is on trial in Munich after being charged with fraud, breach of trust and accounting fraud.



Canada Speaker Quits Over Speech Attendee

By PAUL VIEIRA

A senior member of Canada's legislature quit his job as parliamentary speaker on Tuesday after coming under later identified by Jewish advocacy groups as a former Nazi soldier. Speaker of the House Anthony Rota stepped down amid an outcry among fellow politicians and Canadians for inviting Yaroslav Hunka, 98 years old, to a speech by Ukraine President Volodymyr Zelensky's address last week to Canadian lawmakers. Following the address on Friday, Rota referred to Hunka as a World War II veteran and "an Ukrainian hero, a Canadian hero." Afterward, Jewish groups identified Hunka as a former officer of a Nazi military unit that fought against the Russians, and they condemned Hunka's presence, Rota's remarks and the ovations Hunka received Canadian Prime Minister Justin Trudeau referred to the incident as "extremely upsetting" and "deeply embarrassto Canada's parliament ing and to all Canadians. On Tuesday, Liberal cabinet ministers, among them Foreign Minister Melanie Joly, and Canada's Conservative Party said Rota had to step down.

Canada," Conservative Party Leader Pierre Poilievre said.

Rota, 62, is a Liberal member of parliament for the re-gion around North Bay, a city

Rota said his decision to recognize Hunka "has caused pain to individuals and communities, including the Jewish community in Canada and ad to survivors of Nazi atrocities....I accept full responsibility.' In his apology on Monday, Rota said Hunka was a constituent from the electoral district he represents and Hunka expressed an interest to attend Zelensky's speech.

B'nai Brith Canada said.

Trudeau's office nor the delegation from Ukraine were aware of his intention to honor Hunka.

Also on Tuesday, Canadian politicians called on Trudeau

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Rota "had brought shame

northwest of Ottawa. He issued a formal apology to lawmakers on Monday.

The unit to which Hunka belonged, the 14th Waffen Grenadier Division, "carried out numerous atrocities against civilians in Ukraine and fought alongside regular Nazi German armed forces,"



Anthony Rota stepped down a day after apologizing for inviting an alleged Nazi to Volodymyr Zelensky's address.

Rota added that neither

"The prime minister needs to assume his responsibilities as head of government," said Yves-François Blanchet, head of the Bloc Québécois party. 'He needs to apologize to the Jewish community in Canada and around the world ... and he must specifically apologize to President Zelensky because this event made him a target of Russian propaganda."

A spokeswoman for Trudeau didn't immediately respond to a request for comment.

Hunka and family members couldn't be reached. Ukraine's embassy in Ottawa didn't return a request for comment. The incident has attracted

attention worldwide.

A senior Polish official wrote to Poland's president, asking that authorities look into documents to determine whether Hunka is wanted for crimes against Poles of Jewish descent. "The features of such

crimes constitute grounds for filing a complaint against Can-ada for his extradition," Przemyslaw Czarnek, Poland's education minister, said in a letter released on X, the social-media platform formerly known as Twitter.

WORLD NEWS

Exodus To Armenia Intensifies

Thousands of ethnic Armenians rushed to flee Azerbaijan's Nagorno-Karabakh region into neighboring Armenia, the separatist territory's authorities said on Tuesday.

Some 19,000 people about 16% of the region's population—have fled across the border since Azerbaijan defeated separatists who have governed the breakaway region for about 30 years in a swift military operation last week, Armenian Deputy Prime Minister Tigran Khachatryan said. Residents of Nagorno-

Residents of Nagorno-Karabakh scrambled to flee as soon as Azerbaijan lifted a 10-month blockade on the region's only road to Armenia.

At right, a refugee held a child after their arrival in the border village of Kornidzor, Armenia, on Tuesday.

–Associated Press 🛓



Seoul Holds First Military Parade in a Decade

By Dasl Yoon

SEOUL—Military parades featuring new ballistic missiles, tanks and soldiers marching in formation are a common site on the Korean Peninsula, but in recent years they have been limited to North Korea.

On Tuesday, for the first time in a decade, South Korea held its own military parade, as tensions rise in the region and the government in Seoul takes a more confrontational approach to its relations with Pyongyang.

On a rainy afternoon, South Korea's homegrown ballistic missiles, autonomous underwater vehicles and reconnaissance drones rolled through the streets of downtown Seoul. The parade also included weapons that have become some of the country's top arms exports during the Ukraine war, such as K9 self-propelled howitzers, K2 tanks and Chunmoo multiple-

rocket launchers

The weather prevented a scheduled flyover of American F-35 and South Korean KF-21 jet fighters, but crowds lined the streets. For the first time, more than 300 combat troops from U.S. Forces Korea marched alongside the South Korean military.

Korean military. "Our military will immediately retaliate against any North Korean provocation," President Yoon Suk Yeol said in a speech at Seoul Air Base, where he warned leader Kim Jong Un against using nuclear weapons and lauded South Korea's military as one of the mightiest in the world.

South Korea's latest military parade had taken place in 2013. Since 1998, the country had celebrated Armed Forces Day with a military parade every five years, but under former President Moon Jae-in, displays of military force were scaled down



South Korean military forces marched in Tuesday's parade

in an effort to revive peace talks with North Korea.

The revival of military parades in South Korea represents a return to an explicit show of force aimed at demonstrating to North Korea that Seoul's military is prepared to respond to any threats. "Today South Korea was showcasing not only its military might but also its strengthened alliance with the U.S.," said Lee Yong-joon, a former South Korean nuclear envoy. "What's abnormal is that we skipped it five years ago, not that it's taking place now." Military parades are com-

Military parades are common in North Korea, where soldiers and civilians train for months to march down Kim II Sung Square on major national

holidays. The parades attract international attention because Pyongyang often uses them as an opportunity to show off its newest weapons systems

newest weapons systems. This month, Kim traveled to Russia to meet with President Vladimir Putin. U.S. officials warned the meeting could advance an arms sale between the two countries.

Yoon, during a speech at the United Nations General Assembly last week, said such military cooperation would be considered a direct provocation against South Korea. North Korea later characterized Yoon's remarks as a "hysterical fit," according to a state media report.

Watch a Video Scan this code to watch a video of the

South Korean military parade.

Companies In U.S. Get Pessimistic On China

By YUKA HAYASHI

WASHINGTON—China has become a much tougher place to make money for American companies, a new survey found.

Escalating bilateral tensions are affecting various aspects of U.S. companies' operations in China, including losses in sales, declines in profits and canceled or delayed investments, according to a survey of the U.S.-China Business Council's member companies.

The portion of companies expressing a pessimistic outlook on their China operations in five years hit a high of 28% in the latest annual survey by the business group, up from 21% last year. Those holding optimistic views fell to a record low of 49%.

Signaling further declines in American business presence in the coming years, more than one-third of respondents said they have reduced or paused planned investment in China over the past year, a record and well above the 22% in last year's survey. Such decisions were attributed to increased costs and uncertainties of doing business in China, as well as more restrictions on selling products in the Chinese market.

The annual survey, conducted in June and July, was based on questionnaires sent to the business group's 117 member companies, 39% of which reported at least \$1 billion in revenue generated in China.

"Most companies remain profitable in China and recognize the Chinese market's importance to their global competitiveness," the group said. "The pace with which U.S. business sentiment and future investments rebound will depend on the decisions of policy makers in China and the United States."

WORLD WATCH



ROSE-COLORED GRASSES: A tourist in a town north of Hangzhou, in eastern China's Zhejiang province, on Tuesday was enveloped in a field of pink muhly grass in full bloom.



IIVAQ

Fire at Wedding Kills at Least 100

A fire that raced through a hall hosting a Christian wedding in northern Iraq killed at least 100 people and injured 150 others, authorities said Wednesday, warning the death toll could rise higher.

The fire happened in Iraq's Nineveh province in its Hamdaniya area, authorities said. That is a predominantly Christian area just outside of the city of Mosul, some 205 miles northwest of the capital, Baghdad.

Television footage showed flames rushing over the wedding hall as the fire took hold.

There was no immediate official word on the cause of the blaze. Initial reports by the Kurd-

Initial reports by the Kurd ish television news channel Rudaw suggested fireworks at the venue may have sparked the fire.

Civil defense officials quoted by the Iraqi News Agency described the wedding hall's exterior as being decorated with highly flammable cladding that were illegal in the country.

-Associated Press

The last

Airstrikes Hit Targets in Gaza

Israeli airstrikes hit several targets in the Gaza Strip on Tuesday, the country's military said, after Palestinian protesters flocked for the 12th straight day to the enclave's frontier with Israel demonstrations that have devolved into violent clashes with Israeli security forces.

There were no reports of casualties from the airstrikes.

The Israeli army said it used a drone, helicopter and tank to strike multiple posts in northern and southern Gaza belonging to the strip's militant Hamas rulers in response to what it described as "violent riots" at the separation fence between Gaza and Israel.

Palestinian health officials reported that Israeli forces shot and wounded 11 protesters during Tuesday's rally.

Hamas has said young Palestinians have organized the protests in response to surging violence in the West Bank and alleged provocations in Jerusalem.

-Associated Press

NUJJIA

Court Upholds Navalny's Sentence

A court in Moscow upheld a 19-year prison sentence for imprisoned Russian opposition leader Alexei Navalny, who was convicted of extremism charges in August.

Navalny was found guilty on charges related to the activities of his anticorruption foundation and statements by his top associates. It was his fifth criminal conviction and his third and longest prison term—all of which his supporters see as a Kremlin strategy to silence its most ardent opponent. Navalny's 19-year sentence

Navalny's 19-year sentence will be backdated to Jan. 17, 2021, the day he was arrested. He was serving a nine-year term on a variety of charges he says were politically motivated before Tuesday's ruling.

One of Navalny's associates, Daniel Kholodny, who stood trial alongside him, also had his eight-year sentence upheld Tuesday, Russian state news agency Tass reported. Navalny's team said after

Navalny's team said after the ruling Tuesday that the sentence was "disgraceful."

-Associated Press

TIME TO UNWIND Gustave léonard de Jonghe

Tranquil subject. Vibrant palette. Flemish masterpiece.



This picturesque original oil on canvas entitled *Afternoon Repose* was painted by Flemish artist Gustave Léonard de Jonghe. The immersive scale invites the viewer into an intimate interior with a drowsy mother and child, placing the artist's mastery of realism on full display. De Jonghe's artworks are highly prized by collectors and are found in museum collections worldwide. 19th century. Signed "Gustave De Jonghe" (lower right). Canvas: 35"h x 30½"w. Frame: 48½"h x 41½"w. #31-7331



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FROM PAGE ONE

Tuition Crisis Brews In U.K.

Continued from Page One 2010, the price cap has remained essentially frozen, even as inflation raises costs. Northern Ireland cuts tuition in half for domestic students. In Scotland, there is no tuition at all. The upshot: While U.S. uni-

versities charge ever higher tuition in an arms race for the best facilities and research, leading to a soaring student debt crisis, U.K. universities have the opposite problem. They aren't able to charge enough.

To bridge the gap, they are cutting back on everything from research to teacher salaries to dorm rooms, and teaching more classes online. They are increasingly relying on foreign students, who are charged market rates. And they are cutting back on local students: The percent-age of British teens going to college is now falling for the first

time in generations. "It's a turning point," said Simon Marginson, a professor of higher education at the University of Oxford. Even the U.K.'s most elite universities could see finances and quality decline if the government doesn't step in, he said. A new report this month by the House of Lords said the university funding system in the U.K. wasn't sustain able and faced a looming crisis.

About 30 universities reorted financial losses in the latest academic year, a number likely to triple this year to about one in four overall, according to the government regulator, which nevertheless said the overall system remained sound. Teacher strikes for higher pay affected about 83 universities last year.

Rankings for U.K. universities, while still the second best in the world after the U.S., fell in nine of the 13 metrics measured by Times Higher Education, including for the global reputation of their research and teaching. The U.K. data firm will release its latest university rankings on Wednesday.

Howls of protest

The vast majority of univer-sities in the U.K. are public, financed out of the annual government budget. That means politicians and bureaucrats decide tuition. Since 1998, when U.K. universities started charging tuition, the government has raised the tuition level three times, drawing howls of protest from students

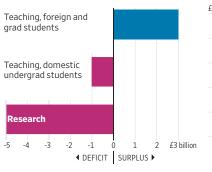
There is no relief for university budgets coming soon. Raising tuition at a time when average salaries in the U.K. have fallen the past two years because of high inflation is "just not going to happen, not in a million years," Robert Halfon, the higher-education minister for the conservative govern-ment of Prime Minister Rishi Sunak, said in an interview with Times Higher Education. The opposition Labour Party, heavily favored to win elections next year, usually talks about cutting fees rather than raising them.

Halfon declined to be interviewed for this article. A spokesperson said: "We are keeping maximum tuition fees for students and for taxpayers and keep the cost of higher edu-cation under control," adding the sector is financially stable. "Ultimately, it means we will

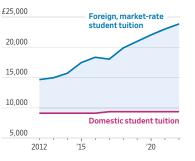


Graduation at Cambridge University in 2021. A U.K. tuition cap means universities are making spending cuts

U.K. universities' surplus or deficit for the 2021-22 academic year



Estimated full-time undergraduate tuition at the U.K.'s most-selective universities



*Transparent Approach to Costing figures Note: £1 = \$1.22

not be able to deliver such a high-quality education," said David Maguire, the vice chancellor of East Anglia University, which has a creative writing course whose graduates include Nobel Prize winner Kazuo Ishiguro and novelist Ian McEwan 'So we won't be able to attract the brightest and the best to our universities, who will then feed through into the U.K. economy, which is really built on services and knowledge."

U.K. universities have helped produce breakthroughs such as the theories of evolution and gravity, the discovery of penicillin, the structure of DNA and, more recently, the AstraZeneca COVID vaccine. British universities are currently researching cancer cures, artificial intelligence and next generation bat-teries for electric vehicles, among other vital issues. More than a quarter of today's world leaders were educated at a U.K. university, second only to the U.S., according to the Higher Education Policy Institute, a U.K. think tank on education.

Since 2012, annual tuition for domestic students in England has been raised only once, in 2017. from £9.000 a year to £9,250, or from about \$11,200 to justing for inflation, fees have actually declined by about a third since 2012, according to DataHE, a higher-education consulting firm. Had tuition

kept up with inflation, it would be close to $\pounds14,000$, it esti-

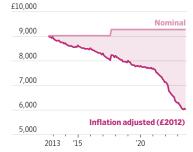
mates. Over the same period, U.S

tuition at private, nonprofit uni versities rose by 40% in nominal terms and nearly 10% after inflation to an average \$34,041. Public universities raised annual tuition for in-state students by 34% before inflation and 5.4% after inflation to an average \$9,596, according to data from the U.S. Department of Education.

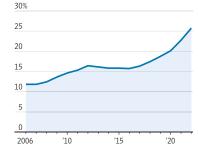
Britain's Russell Group universities, the rough equivalent of the Ivy League, ran a deficit close to £2,500 per U.K. student for the 2022-23 school year, a shortfall that will double to £5,000 per student by 2030, according to data released by the group, which comprises Britain's 24 most research-intensive universities

"The one jaw-dropping thing I've learned in my first three months is just how perilous the higher-education sector is fi-nancially," Oxford University's new vice chancellor, neuroscientist Irene Tracy, told a highereducation seminar in March. "We really have a worrying financial future'

Government-set tuition for full-time U.K. undergraduate domestic students



Percentage of foreign students at Russell Group universities, the U.K.'s top 24 research-intensive schools



Sources: U.K. government, DataHE

that the model is broken, but there's no political will or who benefit by making higher there's no political earnings the rest of their lives money to fix it," said Phil Baty, chief global affairs officer of or taxpayers, who have to weigh support for education against Times Higher Education. other priorities, from defense

spending to healthcare. Private U.S. universities charge market rates, with lower-income students getting financial aid. This system has produced the world's top quality higher-education system, a huge boon to the U.S. economy. But its skyrocketing fees have made college unaffordable for some, caused the nation's student debt to swell to \$1.6 trillion and created growing unease over whether a pricey

college education is worth it. At the other end of the spectrum are most European universities, as well as those in Scotland, where tuition is free and schools are subsidized by the government. This is usually popular with voters, and in theory means even the poorest family can afford college. But because taxpayers foot the bill, governments cap the number of students to manage costs, limiting access.

European universities are well regarded but largely absent from the top ranks of global universities, and they produce despite Europe's wealth, history and development. England and Wales, along

more on online teaching, even after the pandemic. Isabelle Corv. a 19-vear-old studying biology, chose University of York. But in her first year, the 2022-23 school year, she said five of her six courses were online, with students often watching prerecorded lectures and only occasionally seeing a teacher to discuss the lectures. This year, half her courses are still online. she said.

A University of York spokesperson said the school had highquality, inclusive programs prethe pandemic dating that combine in-person and online delivery, saying the approach was valued by students.

In addition to the teacher strikes, which shut down some classes in many schools, some teachers are boycotting giving grades for exams and papers, meaning tens of thousands of students this summer didn't graduate on time and don't have final grades to show prospective employers.

middle ground. Starting in 2012,

the government reduced the amount of public funding to

universities while sharply rais-

ing the cap on tuition and abol-

ishing limits on the number of

students. Far greater numbers of British teens, including those

from the poorest households,

went to university than before

came with two big downsides.

Because the government sets

the price rather than universi-

ties, students and voters blame

politicians for rising tuition in-

Second, because all tuition

and expenses in the U.K. are

paid upfront by the govern-

ment-students begin repaying

after graduation at a rate based

on their income over a threshold-the government found it

was suddenly spending more

than it wanted on the new sys-

tem, thanks to both higher fees

and growing numbers of stu-

dents. Further, if the income

threshold isn't met, the govern-

ment after a number of years

writes off the loan. The govern-

ment says it absorbs about half

of all student loans in this way.

more public money and still

getting blamed by voters for higher fees has put politicians

off any further increases to the

"There is a sense in the U.K.

The tuition cap wasn't such a

big deal when inflation was at

2% a year, but makes a big dif-

ference with prices surging an

average 8% in 2022 and likely

rising a further 7% or so this

year. The effect of inflation in

the past two years has wiped out more than £3 billion a year

in revenue for universities, ac-

Maguire, who was brought in to

East Anglia to help bridge a £30

million annual budget shortfall,

it means slashing costs. His uni-

versity has laid off some admin

istrative and teaching staff, and

cut back on some areas of

teaching and research, though

he declined to specify which. "Like any business, you have to manage your costs," he said.

Having larger deficits from teaching domestic students

to fund academic

leaves universities with less

search. "We've got a problem on sustainability of research

money

For university officials like

cording to DataHE.

tuition cap.

Bunk beds

The combination of spending

stead of universities.

For politicians, the model

Tyler Pugh, an American from Virginia doing a master's degree in social policy at the University of Oxford, said teacher strikes deprived him of over half of his promised courses in his one-year degree. An ongoing teacher grading strike has also denied him an on-time graduation. "While the impact on me and students was negative, I understand where professors are coming fromthey are trying to make people listen," he said. Without money to build new

dorms and facilities, some universities are telling students this year they may have to stay in hotels or use bunk beds to double up in housing. There are only 680,000 purpose built dorm rooms for university students in the U.K., compared with 1.4 million students that need housing, according to a recent study by PwC and Student-Crowd, a U.K. student online forum. Glasgow University said this summer it won't offer campus housing to students who live within an hour's drive.

The number of foreign students at U.K. universities has soared in recent years as universities chase revenues. Tuition for foreign students has also soared. Average tuition at Russell Group universities for foreign students has climbed to £23,750 from £18,000 in 2017—a faster pace than increases in tuition at U.S. private universities.

That creates an incentive for U.K. universities to prioritize foreign students over domestic students.

Universities have taken in much larger numbers of students in recent years, both domestic and foreign. But the growth in domestic students has now stalled, while the numbers of foreign students continues to grow quickly. The pro-portion of undergraduate foreign students at Russell Group universities rose to 25.6% from 16% five years ago, according to government data.

The only way to make up the difference is to rebalance the student cohort so that you have overall more tuition from international students than home students," said Colin Riordan, the vice chancellor of Cardiff University, a member of the Russell Group. "The proportions

have to change, that's it." That has sparked concern that British teens are starting to find themselves shut out of their own top universities. Last vear, recruitment places for domestic students by top British And the percentage of 18-yearold English students going to university fell for the second consecutive year, according to government figures.

Middle ground

The U.K.'s experience raises questions about which model for higher education works best, and who should pay: students,

with some countries in Asia and elsewhere, have tried to hit a

the Chief Executive of Universities UK, which represents uni-versities. "The whole system is creaking."

Universities are relying far

Tiny Pets Are Getting Pampered

Continued from Page One pigs around like they're human babies. For \$40, the furry pets can get a bath, brush and blow dry. Norman throws in a massage, which they seem to enjoy. "They make little rum-bling noises," she says. Zelda's couch came from

PetSmart, which hired married interior designers Berkus and Brent to create furniture and décor for rodents, reptiles and fish. The pet-store chain said it sought out the HGTV stars because customers told the company they hid their fish and gerbils in back hallways because their habitats weren't nice to look at.

Berkus and Brent said they

designed for little creatures as they do for people-using clean lines and neutral colors. There's no neon plastic seaweed or sunken pirate ships, a common aquarium look that Brent calls "polarizing." In-stead, the duo went with green plastic olive trees and black pottery that fish can swim into.

The faux leather couch, which PetSmart says is the line's bestseller, was inspired by Italian leather sofas from the 1970s. "When you shrink it down, not only is it funny and actually works," says Brent, "but it still has a level of sophistication."

Pet stores didn't always ignore smaller animals, says Phillip Cooper, who consults with pet startups to manufacture their products. In the last 15 years, as people treated their cats and dogs like human children, companies filled their stores with fresh food and designer bowls to lure in pet parents willing to spend



Zelda, a 5-year-old bearded dragon, lounging on her \$20 faux leather sofa.

big, shrinking the spaces dedicated to tiny pets, says Cooper. That's changing, he says, as inflation-wary Americans consider smaller pets that cost less to feed than a dog. Pet food retailers Petco and Chewy have recently said customers are shifting to cheaper food options for cats and dogs or buying fewer treats.

Even though the number of American households that

own pets slipped 4% this year to 86.9 million, people are still bringing home smaller ani-mals, according to the American Pet Products Association.

American households had 12.7 million gerbils, hamsters, lizards and other small pets this year, up nearly 7% from the year before, the associa-tion said. Households with dogs fell 5.6% to 65.1 million. In Richmond, Va., guinea

pigs Doodle and Scribble nibble on Pigtato Chips, dehydrated zucchini, yellow squash and carrots shaped to look like potato chips. They were developed by their owner Jaela Watkins, who said she couldn't find fresh fare for her pets. Her guinea pigs are her guinea pigs, tasting all her products before they are sold on her Etsy store, Pocket's Pet. Doodle inspired Watkins to develop bunk beds that sell for \$14. They come with felt pillows and cushy mattresses 'He loves lying on really soft

plush things," she says. Lora Figgat is finding more options since she first got guinea pigs 14 years ago. The guinea pigs she has now nibble on truffles she buys from online shop Rock and Scott that are made of rolled-up hay and dehvdrated fruits.

Her guinea pig Alleria gets the royal treatment. "She's my queen," says Figgat, of San Jose, Calif. She has six guinea pigs, but got Alleria a \$38

wooden castle because she bosses the other rodents around. "She's the alpha for sure." She paid an extra \$5 to have "Queen Alleria" and the guinea pig's face wearing a crown etched into a side of the castle. "I like spoiling them," says

Figgat, who is 40, and works in risk management. "I wouldn't want to sit in a cage

in a corner all day long." The castle was from GuineaDad, an online store that started selling felt cage linings in 2017, but has expanded to cages and treats, such as organic dandelion and raspberry leaves.

The castle has a practical purpose: Guinea pigs can gnaw on the wood to shave down their ever-growing teeth, says co-founder Si Lee. But it also sends a message to the world: treat the creatures like royalty. "I'm working hard to make

that a little bit more true every day," says Lee.

PERSONAL JOURNAL.

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Cruise Lines Are Buying Private Islands. Their Goal? The 'Ultimate Beach Day'

Norwegian, Carnival, Disney and others snap up secluded spots in the Bahamas and Caribbean

BY JACOB PASSY

Little San Salvador Island, Bahamas

tepping off the tender boat at Half Moon Cay feels like entering a straight-from-the-movies desert isle.

The beaches are carpeted in the softest white sand imaginable. The water is an almost unnatural shade of blue. Mangroves and forest cover most of the

island, sheltering native wildlife. The best part? Cruise-ship visitors have the entire island to them selves

Cruise companies are doubling down on private destinations like Little San Salvador, operated as Half Moon Cay by Carnival and Holland America, for their custom-ers. Industry analysts say major cruise lines have spent tens of millions of dollars to snap up and beach-ify island properties in the Caribbean and beyond. Travel

agents and industry analysts say private islands entice customers to book sailings, especially at a time when ships are competing for space and amenities at busy ports of call like Nassau in the Bahamas or Cozumel, Mexico.

"Having these company-owned destinations gives us a little more control," says Chris Chiames, chief communications officer for Carnival Cruise Line

Coming attractions

Norwegian Cruise Line arguably pioneered the private-island idea when it purchased a Bahamian isle in the late 1970s, which it devel-oped into Great Stirrup Cay. Since then, other cruise companies have bought or leased land across the Bahamas and Caribbean.

Carnival Cruise Line currently calls on several destinations owned by its sister lines, including Hol-land America Line's Half Moon Cay and Princess Cruises-owned Princess Cays. Carnival will soon have



its own private destination, dubbed Celebration Key, a section of Grand Bahama. Celebration Key is expected to open to visitors in July 2025.

Disney Cruise Line will begin visiting a new private destination, Lookout Cay at Lighthouse Point, in June 2024. Disney describes the stopping point, on the Bahamian island of Eleuthera, as a tropical retreat with amenities for children and adults. Disney already operates Castaway Cay, a private island also located in the Bahamas.

The success of Royal Caribbean's \$250 million Perfect Day at CocoCay in the Bahamas caught competitors' attention. Perfect Day, which opened in 2019 and boasts a water park, a zip-line course and an enormous freshwater pool, has generated a strong return on investment since then, says UBS analvst Robin Farley.

Royal Caribbean will open an expansion on CocoCay next year. Called Hideaway Beach, the new section was the result of guest research that indicated the island was missing adults-only experiences, says Jay Schneider, Royal's chief product innovation officer.

The company is also developing the Royal Beach Club Collection, smaller locations at ports of call aimed at providing what Schneider describes as the "ultimate beach day.

The first is being developed on the western end of Paradise Island in Nassau, featuring 17 acres of pools, restaurants and manicured beaches. It is expected to open in

Far from the crowds

The cruise industry's growth has meant that the destinations ships visit easily can become overrun with tourists—especially when several vessels are in port. Maru Hyndman of luxury travel

agency Travel Edge has experienced this firsthand when visiting the island of St. Thomas on a cruise

"If you didn't have an experi-

Royal Caribbean will open an expansion of Perfect Day at CocoCay in the Bahamas, at left, next year. Below, Half Moon Cay in the Bahamas.

ence confirmed, you were going to have to spend a lot of time just waiting to get a taxi to go to a beach, and that beach was going to be really crowded, too," she says.

That feeds into the allure of private islands and other cruise-exclusive destinations. Because the cruise lines control how many people are on an island at a given time, they can ensure travelers get what they expect. And it lets cruises offer an experience on par with an all-inclusive resort at, po-tentially, a fraction of the price, says Rebecca Thompson, vice president of sales for Travel Edge

So popular are these getaways that cruise lines can charge more for itineraries featuring private beaches, says Truist Securities analyst C. Patrick Scholes

The retreats reflect their brands. Royal Caribbean's Perfect Day at CocoCay features a water park with 13 slides and a wave pool, in line with the company's activity-packed ships.

On the more outdoorsy side, MSC Cruises' Bahamian private island, Ocean Cay, features thousands of indigenous plants and an extensive marine reserve-–and no swimming pools. "We wanted to do something

much truer to nature," says Rubén Rodriguez, president of MSC Cruises USA. (The cruise line also operates private destinations off the coasts of Mozambique and the United Arab Emirates.)

Deena Haiber, a teacher and travel blogger from Wes ley Chapel, Fla., tries to go on several cruises annually and has visited numerous cruise-owned islands.

Her favorite: Ocean Cay, for the island's simplicity and natural beauty.

She also enjoys that MSC, unlike other cruise lines, offers itineraries that include overnight stays at its private island.

"You wake up and it's just like magic," she says. "You look outside of your balcony and you just see the whole island stretch before you."

Know the ropes

Depending on the destination, the private-island expe-rience might not be so different from being on the ship. You might have to pay more for a better time; sitting on the beach might cost nothing, but snorkeling at a coral reef or reserving a cabana usually costs extra.

On some islands, the ship's food and beverage packages extend on shore, but that is not the case on others.

For the cruise lines themselves, private islands and beaches can be expensive to maintain and operate MSC spent more than \$200 million to develop Ocean Cay, previously an industrial site. The island houses 160 people

full time, with the cruise line providing their room and board, Rodriguez says. The remoteness of some destinations, specks in the Caribbean, adds to the complexity and costs. "The reason for these islands

mainly is that the guests love them, and we need to sell cruises that the guests love so they come back," he says.

Where Cruise Lines Build Private Slices of Paradise



ê. ote: List of islands and beaches is not exhaustive. Royal Beach Club, Lookout Cay and Celebra Roque Ruiz/THE WALL STREET JOURNAL

How Much Cash Do You Need to Stash At Home?

By ANNE TERGESEN AND JEREMY OLSHAN

So, just how much cash should people keep at home in case of an emergency?

When the question was put to more than a dozen advisers and disaster-preparation experts the answers ranged from \$200 to more than two weeks' worth of expenses Though it is personal-finance gospel to save an emergency fund of three to six months of expenses, advisers say money should be collecting interest, not dust at the back of your sock drawer.

There was some consensus: Few, if any. Americans need to stash anything near the \$480,000 in cash investigators found in the home of Sen. Bob Menendez (D., N.J.), which he said was for emergencies

Those who live in areas prone to hurricanes, wildfires, snowstorms and power outages might need to hold on to more cash than others said Paul Auslander, a financial adsaid Paul Ausiance., -viser based in Clearwater, Fla.

"Here in Florida, you tend to keep enough cash on hand to get through two to four weeks of no ATMs and electrical power failure sufficient to keep your credit card from working at a grocery store," Auslander said.

How much cash will you need

To prepare for a natural disaster or other emergency, the Department of Homeland Security tells Americans to stash water, food, flashlights and batteries at home. Cash is optional.

William Bernstein of Efficient Frontier Advisors, who wrote books on investing, disagrees. "After a disaster damages your

house or appliances, the repair person is likely to give priority to customers who can pay in cash," he said.

John Ramey, founder of The Prepared site, which offers courses on emergency preparation, recommends people keep enough money on hand to survive for at least two



People in disaster-prone areas might need more cash if ATMs are down.

weeks without cards and access to bank accounts, and to build up a stockpile from there.

"That means two weeks of hotel and food, or two weeks of rent," he said

People shouldn't hoard cash at the expense of paying down debt and getting their finances in order, Ramey added.

How to protect your cash

Though a few hundred dollars might be kept in a wallet or desk drawer, those storing thousands of dollars in cash should protect their money from theft, fire and flooding.

This typically means putting the money in plastic bags in a safe rated for fire resistance.

Ramey suggests applying a port-

folio approach to securing one's cash

"I wouldn't want all my cash in one safe," he said. "Have a safe, sure, but also something hidden in plain sight—a Barbasol can with a fake bottom or a decoy wallet."

Keeping too much cash at home could raise the interest of thieves and authorities, said Joshua Escalante Troesh, a financial adviser in Rancho Cucamonga, Calif.

"As the senator is finding out, when you have that large amount of money, there is a huge question about why you have that amount of money," he said.

Aside from the risk of theft, stashing cash in a variety of places around the home can create the need for a treasure map of sorts and some way to communicate the locations to friends or relatives

"If you have cash lying around in different locations of your home, how do you keep track of all those amounts?" said Avani Ramnani, financial planner in New York City.

And depending on the nature of the disaster, cash might diminish in importance, said Ramey.

"In 'The Walking Dead' scenario, you are going to be trafficking beans, not gold bullion," he said. -Veronica Dagher contributed to this article.

Another Midlife Crisis to Worry About: Sleep

Aging messes with rest sooner than we might expect, but better bedtime rituals, exercise and stress relief can help



About 55% of Americans ages 40 to 49 and about 58% of those ages 50 to 64 have 'low general sleep health,' according to a survey.

BY ANDREA PETERSEN

good night's sleep gets harder as we age, but that doesn't mean we're doomed to being sleepdeprived zombies after 40.

Typically starting in midlife, we wake up more often, have trouble falling back to sleep, and rise for the day too early. About 55% of Americans ages 40 to 49 and about 58% of those ages 50 to 64 have "low general sleep health," which includes not sleeping the recommended seven to nine hours a night, not feeling well-rested and having trouble falling or staying asleep, according to 2023 survey data from the National Sleep Foundation, a nonprofit group.

There are many reasons why many sleep troubles hit in middle age, including stress, medical conditions and normal biological changes. Here's what happens to sleep as we age—and how we can improve our shut-eye.

'Sleep architecture' changes Starting in our 20s, the amount

Starting in our 20s, the amou of deep sleep we get during the night starts to decline, says Philip Gehrman, professor of psychology at the University of Pennsylvania's Perelman School of Medicine. By our 40s and 50s, we can really start to notice it, he says. This deep sleep, which is espe-

This deep sleep, which is especially restorative rest, is particularly important for repairing muscle and bone and strengthening our immune systems, says Dr. Joanna Fong-Isariyawongse, associate professor in the department of neurology at the University of Pittsburgh School of Medicine, who treats sleep disorders.

sleep disorders. What may be driving the reduction in deep sleep, at least in part, is that the number of neurons in the brain that promote sleep and wakefulness declines as we age, Fong-Isariyawongse says.

What to do: We can't reverse these natural age-related sleep changes, but we can double down on good sleep practices, says Fong-Isariyawongse. Maintain a regular sleep-wake schedule, be physically active during the day, avoid caffeine at least eight hours before bedtime and keep the bedroom cool, dark and quiet, she says.

Have a relaxing wind-down rou-

tine—and avoid screens—before bed. If you wake in the middle of the night, don't look at the clock or your phone. If you have trouble going back to sleep, get out of bed and do something soothing like listening to music or reading until you're sleepy again.

Sleep disorders become more common

Sleep apnea, a disorder where people repeatedly stop breathing during sleep, becomes more common in your 40s and 50s, particularly in men, says Dr. Douglas Kirsch, medical director of sleep medicine for Atrium Health in Charlotte, N.C. The rates among women tend to rise after menopause, he notes. Part of the reason sleep apnea

Part of the reason sleep apnea rates increase is that we tend to gain weight in middle age and extra flesh in the neck can compress the airway.

airway. In addition, age-related sagging doesn't just affect our faces and arms. "All of our tissues get a little floppier," Kirsch says. That includes the tissue in our throats—which makes our airway more prone to collapsing, causing sleep apnea. Midlife is also a prime time for insomnia, when people have trouble falling asleep or staying asleep. Insomnia is often fueled by stress. While stress can affect us at any age, midlife can be particularly difficult with many people juggling kids, aging parents and peak work responsibilities, says Dr. Greg Mahr, staff psychiatrist at Henry Ford Health in Detroit

Health in Detroit. What to do: Sleep apnea can be treated with oral appliances and CPAP machines that use air pressure to keep the airway open. Milder cases of sleep apnea can sometimes be resolved with weight loss or changing

sleeping positions, says Dr. Fariha Abbasi-Feinberg, medical director of sleep medicine at Millennium

Physician Group in Fort Myers, Fla. For insomnia, exercise can help with stress relief, notes Kirsch. Expressing some of your worries by writing in a journal, praying or talking to a friend can also help promote sleep, says Abbasi-Feinberg.

Perimenopause and menopause issues

Perimenopause, the years of hormonal fluctuations before the cessation of a woman's periods, can start as young as the late 30s, says Dr. Stephanie S. Faubion, director of the Mayo Clinic's Center for Women's Health and medical director of the Menopause Society.

The symptoms of perimenopause and menopause include hot flashes and night sweats, which can disrupt sleep.

Hormonal fluctuations can also cause insomnia and fuel anxiety and depressed mood, which can derail a good night's rest, too. Loss of estrogen and progester-

Loss of estrogen and progesterone is also thought to contribute to women's increased risk of sleep apnea after menopause, since these reproductive hormones contribute to muscle tone, says Abbasi-Feinberg.

What to do: For hot flashes and sleep problems, hormone therapy, either estrogen alone or combined with a progestogen, can provide relief, says Faubion.

Antidepressant medications are also used for hot flashes, anxiety and mood problems. Treating those issues can improve sleep.

Other ills, medications can interfere

Midlife health issues such as back pain and arthritis can hurt your sleep too, says Gehrman.

As men move into their 40s and 50s, their prostates tend to enlarge, which can cause more middle-ofthe-night trips to the bathroom, says Mahr.

As we get older, we tend to take more medications for health issues. Many common drugs, including treatments for blood pressure and pain, can interfere

Stress, illness and biological changes cause sleep trouble. with sleep, says Fong-Isariyawongse. What to do: Address underlying health conditions and treat pain with approaches like heat, massage and physical therapy, says Mahr. He also suggests

trying to drink all your fluids at least two hours before bedtime and avoiding alcohol.

Have your doctor review your medications to see if any might be contributing to sleep problems, says Abbasi-Feinberg.

You may be able to change the timing or type of medications to make them less likely to disrupt your sleep.

WHAT'S YOUR WORKOUT | JEN MURPHY

How a Meta Executive Strong-Arms Workouts Into Her Schedule

By JEN MURPHY

NAOMI GLEIT wants to still be surfing when she's 70.

Gleit never imagined she'd identify as a surfer. "My mom is afraid of the ocean and isn't a great swimmer,' says Gleit, whose mother is from Taiwan. "She put me in swim lessons early on to make sure that I didn't have this fear." But growing up in Brooklyn, she says, the ocean always product for Meta, and the longest tenured employee at Meta after CEO Mark Zuckerberg, Gleit discovered her passion for wave riding during the pandemic, and now it fuels her fitness obsession. She caught her first waves in Santa Cruz, Calif., in 2020. "Surfing taught me it's important to show ourselves we can do hard things," she says. After a bout of long Covid, she was looking to regain her strength. She relocated to New York in October 2021 and joined SoHo Strength Lab. Gleit, who always paid attention to her fitness, hired a personal trainer with the goal of being able to do a pull-up, an exercise that helps with paddle strength while surfing. "I read an article that said most women couldn't do a pull-up and I needed a new challenge," she says. It took her three months to do one pull-up, another month after that to do two. She now has a pull-up bar in her apartment and effortlessly pumps out five reps of an exercise that once seemed impossible. At 40, she says she's in the best shape of her life. She posts her gym successes on social media. Not only is she stronger, but she says her posture has improved and she gets injured less often. "The gym used to be intimidating Gleit returns to Meta's California office once every six weeks for meetings. She usually tacks on a surf trip in Santa Cruz. Her goal this year is to master walking up and down her longboard

She has a "babe cave" of gym equipment at her Palo Alto apartment and will Zoom with her trainer while

her trainer while away. She'll go as far as rearranging a flight to make her workout.





Naomi Gleit catches a wave in Mexico. At 40, she says she's in the

"The gym used to be intimidating but I walk in with confidence now," she says.

The Workout

"Working out is a must," Gleit says. Keeping West Coast hours in New York City allows her to hit the gym in the morning. She trains with Albert Matheny, owner of SoHo Strength Lab, three days a week. An hour-long session might include kettlebell deadlifts, hollow body rocks, Bulgarian split squats with kettlebells, pull-ups and push-ups.

push-ups. She does cardio on a SkiErg or the Assault Air Bike, a stationary bike that

works the arms as well as the legs. Ring exercises, like skin the cat—where you rotate your body 360 degrees while your arms remain straight build shoulder mobility and stability, which is important for surfing.

Three days a week she attends Katonah Yoga, a gentle style rooted in the Hatha yoga style. "I spend all day at a computer so yoga helps with my alignment and posture," Gleit says.



She used to suffer lower back pain but says she rarely experiences pain now that she's exercising regularly.

She also occasionally runs or does Pilates. When traveling, she recreates strength circuits from her training sessions. "I'm not pushing myself as hard without Albert," she admits. She also has go-to yoga videos for the road and tries to Zoom with her trainer if time zones allow.



The Diet

Philosophy: Gleit embraces moderation and follows what she calls the rules of three: three meals a day, plus three snacks.

Caffeine fix: "I need coffee before I train," she says. Before the gym, she grabs a drip coffee with half and half from Gasoline Alley Coffee in SoHo, then returns for a cappuccino and oatmeal.

Office lunch: "I've eaten at my desk for 20 years," she says. "I try to prep my lunch but when I can't I order a Greek salad with chicken through DoorDash."

Splurge: She's a sucker for baked goods, especially the cardamom buns and babka from Librae Bakery in New York City. best shupe of her hite.

Go-to snacks: Protein shakes, canned seafood, yo-gurt, muesli.

Dinner: "I have to keep West Coast hours so I'm often working until 8 p.m.," she says. "A long day is a good excuse to try new restaurants in New York City."

The Gear

Apparel: Vuori Sneakers: Nike and Adidas

Trackers: Being a tech nerd, Gleit goes through gadget phases. For a time, she wore a Levels continuous ⁽²⁾ glucose monitor for insight into what made her blood sugar spike. She wore a Whoop fitness tracker for a year and used a Polar heart-rate monitors for a bit. Now, she relies on her Apple watch and Oura ring for data.

The Playlist

ARTS IN REVIEW



ARCHITECTURE REVIEW More Than Meets the Eye

The Perelman Performing Arts Center gracefully navigates the many constraints of its site

By MICHAEL J. LEWIS

New York f all creative artists, who is more constrained than the architect? Painters and poets face the blank surface, but the architect begins with constraints: the vexing site, the stingy budget, and that disagreeable necessity, the client. But the mystery of constraints is that when imaginatively overcome they can elevate a perfunctory design into the sublime. New York's Perelman Perform-

ing Arts Center, which stands alongside the Freedom Tower and opened earlier this month, hardly looks constrained. Costing approxi-mately \$500 million and containing 129,000 square feet, it is a laconic marble cube, perched atop a podium of black granite in that state of serene repose that is the aspira-tion of all classical architecture.

Buildings are normally designed from the ground up, but not this one. In effect, it is one building suspended in the air above another What appears to be its marble base is actually Port Authority infra-structure, a 21-foot-high platform containing loading docks and ventilation shafts. The Performing Arts Center had to probe into its underground workings to find a foothold for its columns. It found space for only seven, and even these had to be canted, limbs akimbo like someone in a game of Twister.

None of this is apparent above. Joshua Ramus of the firm REX, who won the commission in 2015, told me that his design rested on three essentials: maximum flexibility for the interior, maximum simplicity on the exterior, and a cladding of veined marble that would "soften its Platonic form." That Platonic clarity will surprise those who first came to know Mr. Ramus through his riotously an-gular Seattle Central Library, designed while he headed OMA New York. But the site here required something differ-ent—yet another constraint—for it is a place of tragic significance. The Performing Arts

Center stands immedi-ately to the north of the 9/11 Memorial, a context that demands a respectful, sober gesture. The proposal of Frank Gehry, the architect first chosen, ostentatiously failed to provide that, and was dismissed in 2014. To be fair, he may have as-sumed that a building dedicated to the lively arts needed to look lively. Mr. Ramus did not make that mis-take; he was to give his performing spaces the highest measure of flexibility but concealed within a windowless cube. The trick was to make



Exterior of Manhattan's Perelman Performing Arts Center, top; view of the David Rockwell-designed restaurant within the building, above

it not look like a bunker.

More constraints. Logistical: The substructure for Mr. Gehry's design had already been built by Port Au-thority, forcing the location of the scene elevator on his successor. Le-gal: New York building code requires an unobstructed eight-foot passage to fire stairs in public buildings of this sort, a vexing re-

quirement for a building with movable partitions. Acoustic: Beneath the building run the tracks of the PATH trains (departing for Newark every five minutes), generating those low-frequency vibrations that are maddeningly difficult to screen out, and which are fatal to a musical performance.

Mr. Ramus's solution was in-

spired in part by Yale's Beinecke Library, which he knew as an undergraduate. It gave him the idea of a cubic volume clad in panels of translucent marble. He found his in Portugal, an attractively veined stone that he sliced into sheets only 3/16th of an inch thick, and laminated on both sides with glass. The result is not so much a windowless building as one that is all window. The panels filter the sun by day, washing the interior in a soft, even light. And when the panels are backlit at night, the building glows like a block of luminous honey. Behind this marble shell, Mr. Ra-

mus ran a continuous eight-foot passage, girding the three perfor-mance spaces at the Perelman's core—respectively seating 450, 250 and 99—roughly arranged in L-form around the scene elevator that is the legacy of the original design (Gehry's revenge?). But since the intention is to offer short runs of experimental productions, these

The building stands just north of the 9/11 Memorial, a context that demands respect.

halls are negotiable, and with their movable partitions they can be arranged into almost any conceivable permutation, even thrown together to make one grand space.

Because it was ordained that no sign of commercial activity, no box office or advertising, should be visible from the 9/11 Memorial, the entrance is kept low-key. You glide upward into the building from be-low, ascending into the lobby and restaurant that are open to the public. This is the work of David Rockwell, the architect and Tony Award-winning set designer, and it is appropriately theatrical. Recognizing that you would be looking up as you arrive, and that the curtain would open, so to speak, on the

ceiling above, he made it a richly expressive interlacing of wavy sculptural rib-bons that subliminally directs you forward into the restaurant and to the out-door terrace to the north.

I did not expect to like the building. I anticipated a fashionable but conventional minimalism, not a display of thoughtful humanism, a principled con-cern for the human experience of the building, visual and aural. Knowing that the unconscious mind finds patterns, pleasurable or alarming, in random shapes, Mr. Ramus worked obsessively to achieve the happiest distribution of the veined marble panels. Equally remarkable was his concern for acoustics. He collaborated with Carl Giegold of

Threshold Acoustics, who speculated that the human ear is most responsive to the quality of sound in a clearing surrounded by trees—an evolutionary legacy—and paneled the performance spaces accordingly.

Constraints are the shackles that all architects must wear, but here Mr. Ramus and his team have made them sparkle like jewelry.

Mr. Lewis teaches architectural history at Williams and reviews architecture for the Journal.

'Heist 88': A Bank **Robbery Phoned In**

COURTNEY B. VANCE doesn't ex-actly steal hearts in "Heist 88," but he does steal the movie, while picking your emotional pocket: His character, Jeremy Horne, is an utter scoundrel. But you have to admire a man with such a sincere commitment to fraud, deception and skulduaaerv.

Based very loosely on the 1988 theft of \$70 million from the First National Bank of Chicago, "Heist 88" takes place in a pre-computerized era in which massive transfers of cash are executed with simple codes phoned to one bank em-ployee and further confirmed by another. (It may have been slightly more involved, but such is the presentation here.) Interrupting that process—or redirecting it—is what our likable malefactor has in mind.

As directed by Menhaj Huda ("The Flash" TV series), "Heist 88" is tidy, economical, forward-moving and not out to expand anyone's vi-sual vocabulary. It also makes Jeremy a model of precision. With his impeccable tailoring, millinery and

regard for personal order—he ar-ranges his watches and cuff links, for instance, in a manner befitting the window dresser at Tiffanv's-he is not the kind of person who makes mistakes, or to whom oppor-tunity presents itself by accident.

With that in mind—we can only see it in retrospect—his reunion with his nephew, Marshall (Bentley Green), seems an unlikely coinci-dence. Jeremy is in Chicago to attend a memorial service for his brother-the brother who warned his son to stay far away from Uncle Jeremy. When Jeremy hears this from Marshall, he walks away, but his nephew chases him down to ask a favor. He is in debt to loan sharks trying to get his house music label off the ground. (This *is* the '80s, after all, and the birthplace of house.) "You deal with banks and finance, right?" Marshall asks. Well, yes, he certainly robs them. And when Mar shall mentions his three friends who work for First National, Jeremy is visibly-but not too visibly-in trigued.



Was an inside job his plan all along? That guestion is certainly the most subtle aspect of Dwayne Johnson-Cochran's screenplay, which has its share of ungraceful dialogue and shoehorns a racial motivation into Jeremy's profile, a

stick-it-to-the-man angle that seems uncharacteristic of someone as out for himself as Jeremy. He's on a mission? No. The reason he's charismatic, besides Mr. Vance's natural charms, is his single-minded crusade on behalf of Jeremy

B. Vance in 'Heist 88'

proper with crime procedurals or caper films, nothing is

what it initially seems. Jeremy collects confederates: Marshall's friends, Danny, LaDonna and Rick (Xavier Clyde, Precious Way and Nican Robinson, all good), happen to work in the wire-transfer department of their bank, all make minimum wage and are poised for new opportunities. Such as larceny. A couple of colleagues out of Jeremy's past—Bree (Keesha Sharp) and Buddha Ray (the great Keith Da-vid)—are bearing ill will toward him for some earlier job that blew up in their faces, maybe the one for which Jeremy is about to serve time: He gets repeated calls asking when he's going to surrender to authorities on an entirely different crime and conviction. But his pals will come around. As we see, Jeremy's principal talent, aside from his strategic gifts and criminal instincts, is an ability to talk people into doing what he wants. He prob-ably wouldn't care very much, but he can even talk an audience into rooting for him.

Heist 88

Friday, Paramount+ with Showtime; Sunday, 9 p.m., Showtime

Mr. Anderson is the Journal's TV critic.

SPORTS

By LOUISE RADNOFSKY

he most important and uncertain Olympic event this year is happening this week It might just result in a gold medal for Americans and humiliation for Russians.

And nobody can watch it.

A closed-door hearing into a doping case that upended the last Winter Olympics began Tuesday in Switzerland, with the teenage figure skater at the heart of the matter videoconferencing in from Russia.

The case will inch international sports organizations closer to finally deciding who actually won the Olympic team figure skating event in Beijing in February 2022 though the athlete's fate is only a tiny part of the ultimate set of considerations that have left medals in limbo for 18 months already.

The Court of Arbitration for Sport is considering whether to void all results obtained by Kamila Valieva on or after Dec. 25, 2021, the date she tested positive for a banned heart drug while winning the Russian national championships. The International Skating Union and World Anti-Doping Agency want her results wiped out-including from the Olympic Games

The problem is that the one result that matters isn't a result ob-tained solely by Valieva at all, but that of the team representing the Russian Olympic Committee. She clinched victory for the ROC in the team event hours before the news came of her positive test.

The revelation prompted the In-ternational Olympic Committee and International Skating Union to postpone the team medal ceremony, since there was no way to tell who would ultimately be deemed the rightful recipients. They don't know even now.

Valieva is arguing that CAS doesn't have jurisdiction over her case, according to a brief summary of her arguments in a CAS press release that didn't include further details. Her team says that no doping violation can be proven-and that any violation that *can* be proven wouldn't be her fault.

If she prevails, and there are reasons to believe she could, things could get awkward for the international sports organizations lined up against Valieva.

The sports bodies would face



A year and a half later, international sports bodies are still deciding whether Russians or Americans won the team figure skating competition in Beijing.

Kamila Valieva of the Russian Olympic Committee during the team competition at the 2022 Beijing Olympics.

the prospect of a spectacle in which they have to hand out gold medals to the Russian Olympic Committee team, despite the fact that Russian Olympic Committee athletes ha ven't been allowed to attend international sports events since the outbreak of war in Ukraine. (The very name Russian Olympic Committee is a reminder of Russia's doping history: The pseudonym was created after sanctions against Russia for a state-sponsored doping scheme.)

And even if Valieva loses her case, the organizations might still have to acknowledge the Russians as winners.

There's a world in which the ROC gets the team gold medals anyway. There are also scenarios in which they win bronze, finish in fourth place or nowhere at all. The other complicating factor in

Valieva's complex case is who stands to benefit from a ruling against the Russians: the Americans. Team USA would win the gold medal if the ROC doesn't.

The individual stakes for Valieva matter less by comparison. At stake is her Russian national title, a potential ban from international events for which she is already ineligible because of the Ukraine-ban on skaters, and possible exclusion from Russian domestic events. Now 17 years old, she has already been overtaken by other Russian skaters, meaning this is more about decid-ing her past than determining her future

Back when Valieva was 15, she was the overwhelming favorite to win individual Olympic gold in Bei-jing. An emergency CAS ruling cleared her to skate in the women's competition despite the news of the drug test. Under the harshest of international glares, Valieva melted down in the free skate and tumbled off the podium altogether. It was one of the most disturbing nights in the sport's history. Her fourthplace finish saved the organizers another furor over another postponed medal ceremony. But they already had the team

headache on their hands. U.S. Figure Skating and the skat-

ers of the 2022 U.S. Olympic team won't participate in the proceedings this week in Lausanne. Switzerland. They've been vocal in their desire to have had their medals wrapped around their necks already. But the organization's chief executive, Tracy Marek, says they aren't dwelling on what color those medals should be.

"We ultimately can't control the final results, so what we're focusing on right now is having a hearing," said Marek, sounding exactly like any athlete in a judged sport. "We really think it's important to take it one step at a time." The U.S. Olympic & Paralympic

Committee was slightly bolder, saying: "we certainly hope for the Team USA athletes to be awarded

gold medals in the event" but that "our utmost priority lies in ensur-ing that both these athletes and all other affected clean athletes and programs receive the long-awaited justice they deserve.

A spokeswoman for the Russian figure skating federation declined to comment. WADA and the ISU, the bodies

seeking to invalidate Valieva's results at the Olympics, say respec-tively that they don't know and can't comment on what it would mean for the team medals if they get what they want.

The knottiness of the problem comes from the weirdness and relative newness of the Olympic team event, which only started in 2014. Countries with deep skating rosters put up competitors to perform a short program and a free skate in each of the four disciplines, ice dance, men's singles, pairs—and women's skating. They earn points based on their finish in each segment relative to the other countries. And there's never been a problem before.

Valieva skated the short and free programs for the ROC, finishing first in both and securing 10 points for each win. Sports lawyers see four broad options for medals distribution if her results are voided.

1. Give ROC gold anyway. Leave all the team competition points and final results untouched, awarding the ROC team members gold medals. The U.S. would get silver and Japan bronze in this situation.

2. Disqualify ROC. In this sce-nario, the entire ROC's team results and medals would be voided. The U.S. would win gold, Japan silver and Canada bronze.

3. Give ROC bronze, Deduct Valieva's points from the ROC total, while allowing the rest of the team's points to stand. That would mean a bronze medal for ROCwith the likely exception of Valieva. The U.S. would win the gold and Japan silver.

4. ROC finishes fourth. Void Valieva's results and redistribute the points from the women's skating portion of the team competition, essentially acting as if she had not participated in the first place.

The U.S. would still win gold and Japan silver in this scenario. But Canada would leapfrog ROC by one point and knock the Russians into fourth place—and out of any medal ceremony.



Hall of Fame Player Was Known For Wizardry at the Hot Corner

BY LINDSEY ADLER

Brooks Robinson, the third baseman known as the Human Vacuum Cleaner" during a 23-year career with the Baltimore Orioles, died Monday at 86, according to his family OBITUARY

and the BROOKS ROBINSON team. "An inte-1937-2023 gral part of

our Orioles Family since 1955, he will continue to leave a lasting impact on our club, our community, and the sport of baseball," the Orioles and Robinson's family

said in a statement. No cause of death was disclosed.

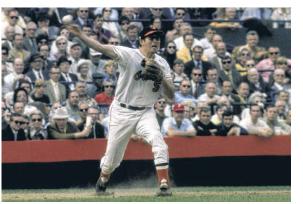
Robinson's Hall of Fame career included two World

the MLBPA and a relentless advocate for his fellow players through his work with the Major League Baseball Players Alumni Association," said Tony Clark, executive director of the player union. "His humanity, kindness, integrity and commitment will long endure."

The apex of Robinson's career was the 1970 World Series, when he single-handedly tormented the Cincinnati Reds during their Big Red Machine era. He went 9for-21 in the World Series and stymied the Reds with his rally-killing defensive gems at third. He was named cently relocated to Balti-more from St. Louis—ascended in unison.

As Robinson became an established everyday ballplayer for the Orioles, the team added additional manpower in the form of Frank Robinson and Boog Powell. The trio made it to the World Series three times together, winning in 1966 and 1970 and losing to Roberto Clemente's Pittsburgh Pirates in 1971.

Twenty years into his ca-reer, Robinson's playing ability began to diminish and the Orioles headed for a downturn as well. He retired



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(1966 and 1970), 18 All-Star teams and the American League Most Valuable Player award in 1964.

It was with his glove, however, that Robinson made his reputation as perhaps the greatest third baseman of all time. With diving

catches in which his body sometimes appeared to go horizontal, he won 16 Gold Glove awards, the most for a third baseman.

"Established modern standard of excellence for third baseman," reads the first line of Robinson's plague in the National Baseball Hall of Fame. His death was announced just days be-fore the 2023 Orioles are set to begin a surprise postseason run, their first since a wild-card appearance in 2016

Robinson "was a model of excellence, durability, loyalty and winning baseball for the Orioles," said MLB said MLB Commissioner Rob Manfred "His impact transcended

the field—as a prominent voice in the early days of

Robinson won 16 Gold Gloves, the most for a third baseman.

World Series MVP for a performance, offensively and defensively, that is remembered as one of the greatest postseason showings ever.

In his memoir, titled 'Third Base Is My Home," Robinson recalled the Orioles scout who visited him during high school, in Little Rock, Ark., swaying him to the organization by telling him, with us, you have the chance to move up faster than with probably any other club.'

Robinson did reach the majors quickly, as an 18vear-old in 1955, but struggled to stick until 1960, when the Orioles as a whole began what became a lengthy run of winning seasons. He and the Orioles-who had re-

in 1977 at age 40, with 2,896 major-league games under his belt, 2,870 of which were spent at third base. He made fewer than 300 errors in over 25,000 innings in the field at third, the most playing time at the hot corner in MLB history.

In the nearly 70 years since the Orioles moved to Baltimore, only one player has proved to be as valuable to the franchise: a fellow infielder named Cal Ripken

Jr. "Brooks was Mr. Oriole," Ripken Jr. wrote in a state-ment on social media. "He was beloved and rightfully so. His historic career on the field pales to the impact he's made on so many of us.

Joe

Tuesday

support

cal

OPINION

The UAW vs. EVs



WORLD By Holman W. Jenkins, Jr.

intuition, if not vet a complete thought. was forming in the minds of many of his backers: If the United Auto Workers union succeeds in its aims, it will gobble up funds needed to sustain Mr. Biden's government-mandated transition to electric vehicles.

These proto-dissenters are right even if they probably don't fully understand why. The union likes to point to the recent anomalous profits at Ford, GM and Chrysler, but the union really has its eve on what are better defined as "rents"—an economics term for the excess margins the companies have enjoyed on their domestically built pickup trucks and large SUVs thanks to a 25% import tariff in place since 1964.

In some years, these rents materialize as accounting profits; in other years they are fully absorbed by the cost of building money-losing cars mandated by Washington, most recently electric cars. Either way, more for the UAW inevitably means less to subsidize these so-called compliance vehicles

Additionally, а stream of "rents" has lately

Biden appeared in the form of direct federal handouts to builders and buyers of EVs. showed up on a Detroit picket line UAW chief Shawn Fain makes no bones about wanting to to get his hands on these rents а strike by lotoo: "If the government is goauto ing to funnel billions in taxworkers. payer money to these compa-Meanwhile a discordant nies, the workers must be compensated with top wages and benefits." Have no illusion. The union

is engaged in a financial negotiation, however filigreed with talk of workers vs. the capitalist class. Mr. Fain also has a strategic motive: If battery production for EVs is allowed to take root in nonunion plants, it will accelerate the doom of the government-sanctioned UAW labor monopoly over the Big Three. That monopoly is already self-liquidating, but slowly, as U.S. auto manufacturing increasingly takes place in foreignowned factories not subject to union control.

But now the UAW faces a new risk from normally friendly territory. A meme is rolling: The union's largely white, working-class membership, already suspected of Trumpist sympathies, stands in the way of the EV transition that has become a major progressive fetish. The EV transition is a cli-

mate fraud for many reasons. As understood even by top Biden officials (though don't expect them to say so on the record), subsidizing "green" energy doesn't actually cause second other forms of energy to remain unconsumed and there-

fore has little or no effect on emissions.

On his best day, however, Joe Biden was never a politician from whom you expected a deep understanding of government policy and its effects. Even less, at age 80, is he thinking about the long-term sustainability of anything right now. He's thinking about Michigan's 15 electoral votes.

This is one place where UAW leadership, in its political cynicism, sees more clearly than its allies or critics. The strike can only have

Joe Biden may not be senile, but America's auto and climate policies certainly are.

one ending, requiring even more interventions in the future to keep the UAW-staffed afloat. LBJ's companies pickup tariff to block the import of a VW light truck was only the first. In 1979-80, Jimmy Carter bailed out Chrysler with loan guarantees. Ronald Reagan connived with the Japanese over import re-strictions. The colossal strictions. colossal 2008-09 auto bailout came with Obama and Bush finger-

prints. Mr. Biden's "EV transition" itself is a Potemkin arrangement of government words to conceal billions in taxpayer aid to the UAW-controlled companies. Recall President Obama's similar promise of

54.5-mpg cars, his way of disguising an emissions carveout that continues to enable today's inflated SUV and pickup profits for domestic manufacturers under the socalled chicken tax (look it up). Even a vow by California and nine other states to ban sales of new gasoline-powered cars after 2035 is an exercise

in political dissembling, embodied in a rulemaking that can be waved away, rather than in legislation. This prom-ise will disappear into the mists when elected officials eventually discover that voters who were willing to indulge a pro-climate talking point aren't willing to have their choice of vehicles se verely restricted.

Mr. Biden may not be clinically senile, but his limited personal stake in the future makes him unlikely to admit or care about the expensive phoniness of America's climate and auto-regulation policies. The country needs a non-senile president, one who genuinely cares about America's condition 20, 30, 40 years in the future. It also needs a non-senile news media, devoted to penetrating reality and accurately reflecting it. Today's understanding of climate science and climate policy is so catastrophically so addicted to virtue poor, signaling, that it's less than worthless to the public. Change this and politicians might rediscover an incentive to be more truthful and rational in the things they prom

BOOKSHELF | By Moira Hodgson

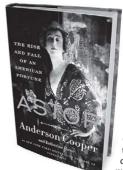
The Name **On Every Block**

Astor

By Anderson Cooper and Katherine Howe (Harper, 336 pages, \$32.99)

n 1981, when Anderson Cooper was 13, he joined his mother, Gloria Vanderbilt, for lunch at Mortimer's on Manhattan's Upper East Side. There she introduced him to a "very small lady in a very big fur coat" who swept in and sat down at the next table. It was Brooke Astor, the dovenne of New York society. A major philanthropist, she had given tens of millions of dollars to the city's charities, the Metropolitan Museum of Art and the New York Public Library. Looking at the "delicate, well-groomed woman about to enjoy a delicate, well-groomed lunch," Mr. Cooper writes that he was unaware at the time of the "brutality" at the heart of her inherited wealth.

Mr. Cooper's "Astor: The Rise and Fall of an American Fortune," co-authored with Katherine Howe, is a lively, wellwritten and satisfyingly detailed account of the family that came to own New York-a follow-up to their bestselling



collaboration "Vanderbilt: The Rise and Fall of an American Dynasty" (2021). "Astor" provides a fascinating history of the city, from the populist riots in 1849 stirred up by a production of "Macbeth" at the Astor Opera House to the gay scene that thrived for decades in the bar of the Astor Hotel that once stood on Broadway at 44th Street. In "Vanderbilt," Mr. Cooper

was pretty tough on his ances tors, citing their conspicuous consumption and squandering of millions. He doesn't spare the

Astors either. He makes no secret of his disdain for Brooke, who made a straightforwardly mercenary marriage to her third husband, Vincent Astor, in 1953. (Gloria Vanderbilt dubbed him "dreadful." The novelist Louis Auchincloss, a family friend, commented that only a twisted person would have married Vincent for love.) Taking on the management of the family's wealth after Vincent's death in 1959, Brooke "liked to portray the founding of the Astor fortune as a uniquely American, heroic tale of grit, pluck, and determination," the authors write. In her version, the family's forebear John Jacob Astor "carved an empire out of the wilderness, and then helped to build a great American city." The truth is

considerably less heartwarming. The son of a German butcher, John Jacob (Vincent's great-great-grandfather) arrived in New York as a penniless immigrant in 1783. He proceeded to make a fortune from beaver trapping, advantageously trading liquor, tobacco and jewelry with indigenous people for pelts. (The walls of the Astor Place subway station are decorated with mosaic murals of beavers in his memory.) The description of the trapping process in "Astor" is stomach-churning.

With the \$2 million John Jacob made from the fur trade, he bought up cheap land in still-developing Manhattan and leased it out, enlarging his income by the construction of overcrowded tenements. He died in 1848, the richest man in America. Real estate would be the enduring source of his family's phenomenal wealth. "For generations to come," the authors point out, "Astor men owned New York. Literally."

As in the board game Monopoly, when 19th-century businessmen amassed enough property, they built hotels. The Astors built many. There was Astor House in 1836 on Broadway and Vesey Street, for a time the most luxurious in the world. Then Will Astor, son of John Jacob III, tore down his family mansion on Fifth Avenue (an act that smacked of oedipal revenge) and put up the impressive 11-story Waldorf, which opened in 1893. Will detested his aunt Caroline and her son Jack, who had a mansion next door, and he enjoyed making them suffer through the noise of construction.

After John Jacob Astor made his fortune in the fur trade, he invested in cheap real estate in Manhattan. A New York dynasty was born.

At last Jack tore his house down too and, tit for tat, opened the Astoria, an even larger hotel, on the site in 1897. The feuding relatives eventually made a truce and connected the two buildings with a corridor called Peacock Alley. The Empire State Building now stands on that block.

Caroline, who had married playboy William Backhouse Astor Jr. in 1853, was the gueen of New York's elite "Four Hundred" in the Gilded Age. She refused to have anything to do with the Vanderbilts, new-money arrivistes who were using their millions from shipping and railroads to try to lish her credentials by giving a lavish costume ball (her own outfit included strands of pearls that had once belonged to Catherine the Great). Caroline—who had refused to call on Alva—wasn't invited. But her daughter Carrie was desperate to attend, so at last Caroline caved in and left a visiting card at Alva's house. The Astors got their invitations to the ball. The Astors' family history is marked by tragedy and infighting. John Jacob Astor IV famously went down on the Titanic in 1912. His cousin Will, after building several hotels, renounced his citizenship and moved to England, where he bought the spectacular country estate Cliveden and sought a peerage. He was neurotic and feared physical attacks-by touching an invisible spring on his desk, he could fasten the door in every room of the house, so that whoever was inside couldn't get out. The Astor men were ruthless landlords who in their spare time played with yachts and racehorses, built palaces, and bought diamonds. The women focused on social status. Over time, unescorted ladies began to be accepted in the hotels, charity balls were held there, and the social life of the very rich became the subject of popular media. The arbiter of status was no longer pedigree but-as it remains-money. The authors wind up the family saga with the indictment and conviction in 2009 of Brooke's son by her first marriage, Tony Marshall, who defrauded her as she grew older and developed Alzheimer's. The authors note that due to Vincent Astor's dislike of her son, Tony was allowed to see his mother only twice in the five and a half years she was married to Vincent-so it's not entirely surprising that Tony later mistreated Brooke when she was old and infirm. The Astor dynasty ended in a flurry of grim tabloid headlines, but their ghosts remain in a welter of named streets, parks, neighborhoods and buildings. "In New York City," as Mr. Cooper and Ms. Howe write in their epilogue, "you cannot walk a block without tripping over an Astor."

America Is Desperate for a New Beginning



political institutions is at a low ebb, but they do help clarify what Americans are A. Galston feeling. In a recent

poll from the Pew Research Center, 10% of Americans reported that thinking about U.S. politics made them feel hopeful, and 4% were excited. By contrast, 55% said they were angry, and 65% were exhausted.

This isn't the first poll to note a pervasive sense of exhaustion, and I suspect it won't be the last. Americans are tired of partisan quarrels that rarely reach a resolution. Issues like immigration reform linger for decades, and Supreme Court has the brought new ones such as abortion back into the arena.

Joe Biden was elected, in part, to calm this turbulence. debate Historians will whether he could have done so had he pursued a different agenda, but clearly his administration hasn't reduced division, whether over economics, culture or foreign policy.

Americans blame both parties about equally for this situation. According to Pew, 60% of Americans have an unfavorable view of the Democratic Party, and 61% have an unfavorable view of the

that 54% of respondents regard the Republican Party as "extreme," one of the favorite epithets of Democrats de-scribing the GOP. But the same percentage also regards the Democrats as extreme.

and only minorities think

A recent CBS poll found

We don't need Republican Party

polls to tell us

dence in our

confi-

that

that either political party is 'reasonable.' It isn't surprising that the share of Americans with unfavorable views of both parties has reached a record high (28%), up from only 6% three decades ago, or that 37% wish there were more parties from which to choose. Nor is it surprising that challenges to the major-party duopoly are proliferating—from Cornel West's Green Party and a No Labels bipartisan likely centrist ticket to the insurgent candidacy of Robert F. Kennedy Jr., whose griev-ances against Democratic Party officials seem to multiply by the day.

Voters might be in a better mood if they believed that these third-party campaigns were likely to improve the political system. But two-thirds of the public think it's unlikely that an independent candidate will win in the next 25 years, and only 26% say that having more political parties would make it easier to solve the nation's problems. (About the same proportion believe that additional parties would make problem-solving harder.)

Until an insurgency even stronger than Ross Perot's campaign challenges 1992 these beliefs, Americans seem resigned to the choices the major parties offer, even if they don't like them. The prospect of a rematch between Mr. Biden and Donald Trump leaves large majorities deeply dissatisfied: According to CBS, 64% of registered vot ers regard this outcome of the primary process as evidence that the political system is "broken."

Nearly two-thirds of voters believe the system is 'broken' if it's Trump vs. Biden.

The reservations about Mr. Biden are well-known. He is seen as lacking the mental sharpness and physical stamina to carry out the duties of the presidency for a second term. Only 34% of Americans believe that he would be able to complete a second term. Expect Republicans to begin arguing that a vote for Mr. Biden is a vote for President Kamala Harris.

The reservations about Mr. Trump's return to the Oval Office are very different. More than half of all Americans believe that if he gets another term, he will try to gain more presidential power than he had during his first,

and 75% think that is a bad thing. Expect Democrats to argue that a vote for Donald Trump is a vote for autocracy. Public discontent with our national institutions goes well beyond the conduct of the po-

litical parties and their candidates. Only 27% of Americans think that our political system is working "very" or "somewhat" well, only 37% express confidence in its future, and trust in the federal government has declined to 16%, near the record low. Dis-approval of Congress is nothing new, but disapproval of the Supreme Court is, with 54% of Americans now expressing an unfavorable view of the court. Whatever its jurisprudential merits, the Dobbs decision overturning Wade has accelerated Roe v. the decline in the court's public standing.

The country needs a new beginning, a reordering of policy and rhetoric in both political parties. Instead, we have a frozen politics. Donald Trump seems likely to win his party's nomination for the third consecutive time. Joe Biden first ran for national office more than half a century ago, and he first ran for president in 1988.

This is truly the winter of our discontent, with no sun of York to unfreeze our politics. Both parties need a generational turnover in 2028, but we will probably have to wait five years for it. I hope we make it.

Poland Won't Stand for Lectures

By Marek Magierowski

war rages in Eastern Europe, Poland is front and center in international headlines. On Sept. 15, the Polish government extended its ban on the sale of Ukrainian grain within its borders. Five days later, Prime Minister Mateusz Morawiecki remarked that Poland is "no longer transferring weapons to Ukraine because we are now arming ourselves with more modern weapons." The response has been swift and merciless, with politicians and pundits describing Poland as two-faced, disloyal, pro-Russian and anti-Ukrainian.

These claims are farcical and have served as a pretext to bash my country for its apparent change of heart. President Volodymyr Zelensky even took such swipes at the United Nations General Assembly last week, stating that it was 'alarming to see how some in Europe, some of our friends in Europe, play out solidarity in a political theater-making a thriller from the grain. They

may seem to play their own role but in fact they are helping set the stage to the Mos cow actor.

Poland doesn't play theatrical games, and we certainly don't pander to Vladimir Putin. Though our relations with Ukraine have always been complex, we are proud of what we have done for that nation since Feb. 24, 2022. You can't erase that past.

We've been a reliable ally of Ukraine, and you can't erase that.

You can't erase the images of Polish guards carrying Ukrainian children across our border in the early hours of the invasion. Nor can you unsee the strollers that Polish women left at the Przemyśl Główny railway station for distressed Ukrainian mothers.

You can't erase the bemusement of U.S. representatives, who upon visiting Warsaw or Kraków realized that

there were no refugee camps to "inspect" because an overwhelming majority of Ukrainian families had been taken in by private homes.

You can't erase the thousands of volunteers who filled shopping carts with food, clothes and personal-hygiene products for Ukrainians who had found safe shelter on Polish soil.

You can't erase the nearly \$9 billion in humanitarian aid, including healthcare and schooling, that Poland has devoted to those seeking refuge within our borders.

You can't erase that for decades Poland has been one of few European countries warn-

ing its allies about Russia's aggressiveness and neoimperial appetite. While we insisted on the necessity of containing Mr. Putin, others chronically played down the threat.

You can't erase the \$3 billion in security assistance, the more than 300 tanks, fighters jets, howitzers, antiaircraft systems and tons of ammunition Poland has provided to

Ukraine over the past 19 months. You can't forget that Warsaw consistently and unwaveringly advocates Kyiv's admission to the North Atlantic Treaty Organization.

You can't erase the past. and you can't obfuscate the present either. Poland knows firsthand what Russian occupation means. It is in our country's interest and that of the free world that Russia be defeated now and deterred later. We will continue to strengthen our own militaryspending more than 4% of gross domestic product on defense-and expect our NATO partners to follow suit.

Meantime, Ukrainian grain can still transit through our nation. Western weapons continue to flow to Ukraine via the logistical hub in Rzeszów. Neither of those decisions is a gift to Mr. Putin. But lecturing a reliable and prescient ally, the first country to help the Ukrainians in their darkest hour, definitely is.

Mr. Magierowski is Po land's ambassador to the U.S.

Ms. Hodgson is the author of the memoir "It Seemed Like a Good Idea at the Time: My Adventures in Life and Food.

OPINION

REVIEW & OUTLOOK

The Biden FCC's Plan to Brake 5G

emember predictions that Trump Federal Communications Commission Chair Ajit Pai would break the internet by rescinding the Obama "net neutrality" Rosenworcel wants to

rules? The internet somehow still works and is now even faster. Yet Biden regulators plan to "fix" it by re-imposing political control

Democratic FCC Commis-

sioner Anna Gomez was sworn in Monday, and Chair Jessica Rosenworcel is off and running with a new 3-2 majority. On Tuesday she announced plans to reinstate the Obama regulatory regime that reclassified broadband providers as common carriers under Title II of the 1934 Communications Act.

Net neutrality has long been a rallying cry on the left. Progressives claimed during the Obama years that broadband providers had to be regulated as utilities so they wouldn't slow or block websites. Yet providers weren't doing so then and haven't since the Trump FCC scrapped the Title II regime in 2018.

Instead, Americans have experienced faster broadband speeds. By the end of 2019, 94% of Americans had access to high-speed fixed and mobile broadband, up from 77% in 2015. Between 2016 and 2019, the number of rural Americans lacking high-speed internet fell nearly 50%.

Broadband investment dipped after the Obama FCC imposed Title II in 2015. But the Title II rollback and 5G rollout have produced a surge of investment. Last year the industry spent \$102 billion on capital expenditure, up from \$76 billion in 2016. Prices for internet service have risen 7% since January 2020, much less than the 18.2% increase in the consumerprice index.

Contrast this high-speed U.S. leap to Europe where broadband providers are regulated as utilities. By 2020 U.S. rural fixed broadband deployment led all areas in the European Union. The digital divide between Europe and the U.S. has been growing as investment per household is three times higher in the U.S.

Americans today can enjoy streaming their favorite shows without service interruptions that are common in Europe. The faster U.S. speeds and greater broadband access have enabled more technological innovation, including in artificial intelligence. Farmers can use automated and connected equipment to collect data and grow crops more efficiently. So what problem is Ms. Rosenworcel trying

reimpose rules that are illegal and unnecessary.

to fix? Title II isn't needed to prevent carriers from slowing down service or charging websites more for faster speeds since they aren't doing either. Her regulation

won't address social media censorship since Big Tech wouldn't be covered. But Title II could provide

the FCC an opening to regulate rates, though Ms. Rosenworcel says she won't. The agency might also seek to prohibit providers from giving customers free access to streaming services on grounds that this favors some content providers. AT&T provides Max service at no charge to customers with unlimited plans.

Preventing companies from offering perks to consumers can't be popular. Then again, as Federal Trade Commission Chair Lina Khan showed by suing Amazon on Tuesday, progressives are happy to ignore consumer welfare. Their goal is to impose more political control over the economy, and they are dusting off ancient laws to do so.

And without the proper legal authority. Former Obama Solicitors General Donald Verrilli and Ian Heath Gershengorn argued in a paper last week that "neither the Communications Act nor the 1996 Telecommunications Act unambiguously authorizes the FCC" to reclassify broadband providers as common carriers. They say doing so would violate the Supreme Court's major questions doctrine.

This means the new rule without Congress's authorization is likely to lose in court. "The contentious litigation leading to that inevitable result would waste countless resources for the government, industry, and the public, while distracting all parties from more promising efforts," they wrote.

A D.C. Circuit Court of Appeals panel in 2016 upheld the Obama Title II rule by invoking the *Chevron* doctrine, which says courts should defer to regulators when laws are silent or ambiguous. But then circuit Judge Brett Kavanaugh wrote a dissent teeing up a High Court challenge before Mr. Pai repealed the Obama rule. Is Ms. Rosenworcel trying to compete with Ms. Khan for most legal defeats?

She wants to jam through the new rule to reduce the odds that Republicans could use the Congressional Review Act to overturn it if they retake the White House and flip the Senate in 2024. But when regulators move fast, they tend to break things, not least the law.

Biden's Transplant Rejection

Medicare rations blood

tests to save money, but

it will hurt patients.

overnment-run healthcare systems al- siderations. "Over time, the (contractors) beways end up rationing treatment and denying care to manage costs. Without ex-

ception. An example is now playing out as Medicare reduces reimbursement for a blood test that has improved the standard of care of organ transplant recipients.

In March, MolDX, a pro-

gram run by a contractor for the Centers for Medicare and Medicaid Services (CMS), changed the wording of a billing article, which determines Medicare coverage. The change specified that molecular blood tests, which monitor a patient's body for early signs of transplant rejection, could only be ordered in lieu of biopsies. MolDX has continued to insist that there was no actual change in coverage, only a "revision for clarity."

This is a bureaucratic evasion, as we've reported. Biopsies are an invasive procedure typically ordered when a patient presents organ rejection symptoms such as fever, which signal advancing damage. The blood tests are designed for routine monitoring to prevent that rejection. Both doctors and patients have testified about their significant benefit.

On Monday CMS tacitly acknowledged the tests came under scrutiny because of cost concame aware of improper billing and overutiliza-tion of these tests," CMS said in a statement.

Overutilization compared to what? Are tests ordered that come back showing nothing of concern? Yes, but that's the point. Doctors prescribe the tests to get better outcomes for transplant patients by catching rejection early.

CMS says "patients with Medicare can continue to access blood tests for organ transplantation rejection when medically appropriate and ordered by their physicians." But doctors have read the March billing "revision" and understand that Medicare will no longer pay for the tests. They have ordered them less, knowing that most transplant patients can't afford to pay for them out of pocket. CareDx and Natera reported about 20% drops in overall transplant patient testing volume recently, no doubt driven by the CMS cutback.

The Biden Administration will sooner or later hear from doctors and their patients who lose their transplanted kidneys or hearts because Medicare didn't cover the tests. At a speech in Florida in February, President Biden said "I will not cut a single" Medicare benefit. What does he say to transplant patients now?

LETTERS TO THE EDITOR

A New Tax to Fix U.S. Autos? What Chutzpah

Clifford Winston's op-ed "UAW Strike May Hasten Detroit's Decline" (op-ed, Sept. 22) is further evidence that energy-transition advocates want to change your behavior. He proffers "an efficient vehicle-miles-traveled ' wherein the government could tax,' "reduce driving, especially during peak periods," as a more efficient means to cut emissions. This would require the government to track vehi-cles and tax their owners for driving at the wrong time or place and for fueling or charging your soon-to-bemandated EV at the wrong time.

Another behavior-change goal, giving emissions primacy over freedom, is reducing the number of cars Amer-icans own. Mr. Winston notes that "a prolonged UAW strike could fuel inflation by reducing the supply of cars and in turn cause the Federal Reserve to maintain high interest rates." A mere strike will be inflationary? Just wait until states enact their bans on the sale of conventional cars

If Detroit declines, it will be because of unprecedented government mandates and subsidies, not a failure to innovate.

MARK P. MILLS Senior fellow, Manhattan Institute Chevy Chase, Md.

Mr. Winston of the Brookings Institution provides an even-handed recap of the role that Washington's assistance and costly policies played in damaging the U.S. auto industry. His plan to halt Detroit's decline is for Washington to do away with a number of inefficient policies, such as fuel-economy standards and electric-vehicle mandates, and replace them with a vehicle-miles-traveled tax on all drivers—a tax that would discourage driving.

When progressive policies wreak havoc, never underestimate the creativity and chutzpah of progressive think tanks to propose a new tax to

fix the problem. Mr. Winston encourages the UAW and auto makers to work together instead of perishing together, but both have been in decline for decades. The union's position now seems to be to get as much as it can for the remaining workers before the industry implodes and has to ask for another bailout. The Democrats in the union's corner take much the same position: They want to spend as much as they can before the economy or the country implodes. PAT EVANS

Melbourne, Fla.

Sen. Vance Responds on Railway Safety Act

Your editorial "A Union Railroad Job in Congress" (Sept. 22) mistak-enly attacks an outdated version of the Railway Safety Act. The bill has been refined carefully over time to minimize burdens on shipping networks.

The editorial's primary objection hasn't applied to the bill since its May markup. Its two-man crew provision applies only to railroads with annual revenue above \$1.032 billion. This exempts the midsize carriers that the editors suggest will be hit hardest by the rule. As the editorial concedes. 'the biggest carriers already have two-man crews under their collectivebargaining agreements." Properly corrected, the Journal's argument against my bill collapses.

The editorial also asserts that "no visual check would have caught the heat failure that caused the Ohio derailment." In reality, failing bearings can leak oil or emit odors that are often detected during visual inspections. While technology is useful to detect invisible faults in sealed bear ings, the claim that no visual check could have caught this failure is false. The editorial says Norfolk-South-

ern will cover the cost of the cleanup. There will be countless indirect losses-small businesses closed, lost wages, welfare payments for the displaced and long-term healthcare costs for the injured—ultimately borne by taxpayers.

SEN. J.D. VANCE (R., OHIO) Washington

Popularity of Trump and Bibi Is an Indictment

Amit Segal's observation about Donald Trump's and Benjamin Netanyahu's respective legal troubles ("Trump Isn't Alone in Gaining From Indictment," op-ed, Sept. 20) may un-derscore a slightly different phenom-enon: how voters now view the prosecutors as the antagonists.

Americans have lately seen unrelenting deception from their nationalsecurity and law-enforcement institutions, almost exclusively to the detriment of former President Trump. Spying on his campaign, lying to the Foreign Intelligence Surveillance Court, anonymous leaks, former intelligence agents knowingly pushing baseless conspiracies and prosecutors

Cognitive Testing Should Be Our New Political Custom

Regarding your editorial "Biden, Trump and Cognitive Testing" (Sept. 19): Depending on the office sought, politicians are customarily expected to disclose stock holdings, tax returns, conflicts of interest and results of general medical examinations. Cognitive testing would be merely another common-sense disclosure.

This test would never be a requirement for an office seeker, nor would the results disqualify a candidate. But cognitive-function testing for all politicians, regardless of age, could beto an informed electorate.

contorting legal precedent to conjure prosecutions—the list goes on. In Is-rael, judicial reform has turned into a battle for the ages over whether the judiciary should ultimately be answerable to the levers of democracy or be a power unto itself, largely unaccountable either to the electorate, the Knesset or the executive.

That Messrs. Trump and Netanyahu have been able to thrive amid what used to be career-ending legal troubles may be less about them personally and more of an indictment of the institutions that have been targeting them. ZACKARY D. BARRON

Parkland, Fla.

Lawmakers Fight Uniformly

While decorum in Congress calls for respectful dress, constituents are more concerned with results ("Schumer Moves to Disarm the Senate's Fashion Police," U.S. News, Sept. 20). I wouldn't care if senators went to work in rags if they would work together to make the important national-security decisions that their well-dressed infighting pre-empts. Grandstanding that creates chaos is squandering prestige that no suit and tie can cover. JOHN MACALPINE San Diego

Decorum matters, and it usually helps maintain civility. We expect to find it in all the institutions and pro fessions that inspire our confidence. DAVE ROSENTHAL Stroudsburg, Pa.

A Reminder From Donald Trump

Here's what voters can

look forward to if he's

nominated again.

onald Trump suggested the other day that Gen. Mark Milley, the nation's highest military officer, deserves exe-

cution-as in death. He said NBC should be investigated for treason and that the FBI should raid the homes of Senate Democrats. Then he accused President Biden of being manipulated by "the Fascists in the White House."

If Republicans missed these remarks, they must not be following Mr. Trump's feed on Truth Social, his media site. But reading him there is the way to get a direct mind-meld with Mr. Trump's true social and political self.

Here was part of Mr. Trump's send-off for Mr. Milley, who's finishing his tenure as Chairman of the Joint Chiefs: "This guy turned out to be a Woke train wreck who, if the Fake News reporting is correct, was actually dealing with China to give them a heads up on the thinking of the President of the United States. This is an act so egregious that, in times gone by, the punishment would have been DEATH!'

We realize no one is supposed to take Mr. Trump's words seriously, but what if some crank does and decides to shoot Gen. Milley in his retirement?

How about a campaign pledge to abridge the First Amendment? Mr. Trump: "Comcast, with its one-side and vicious coverage by NBC

NEWS, and in particular MSNBC, often and correctly referred to as MSDNC (Democrat National Committee!), should be investigated for

'Country Threatening its Treason.'... I say up front, openly, and proudly, that when I WIN the Presidency of the United States, they and others of the LameStream Media will be thoroughly

scrutinized for their knowingly dishonest and corrupt coverage.

Mr. Trump also uses Truth Social to amplify unhinged posts from others, including one recently calling the 2021 Capitol riot a "Fedsurrection," involving Antifa leftists in MAGA disguise, and "the Deep State coordinated their actions through proxies." Mr. Trump or his social-media team hit the button to "retruth" this lunacy to his millions of followers.

Some Republicans are feeling giddy these days because Mr. Biden is down in the polls, losing head-to-head even against Mr. Trump. But many voters may have forgotten what it was like to hear from, and live with, Mr. Trump day after day. As President, Mr. Biden gets more attention now, and Mr. Trump is ducking the GOP presidential debates.

But if Mr. Trump is nominated again, his every word will get attention. That's the baggage Republicans will carry—and the reason Democrats think even Mr. Biden can win.

MARK FISHER, M.D. UC Irvine, Center for Neuropolitics Irvine, Calif.

Cognitive testing isn't the problem. The problem is that we have no term limits. Politicians shouldn't be able to serve in the House or Senate for their whole careers. Do any of them really live like the people they represent? I don't think so. After all those years, they tend to lose touch.

JILL MALONY Chebeague Island, Maine

If Only U.N. Was Irrelevant

"The Irrelevant United Nations" (Review & Outlook, Sept. 20). It is far worse than that. The U.N. promotes racial and political propaganda, discord and enmity. It has become a sounding board for anticapitalists, one-party governments and dictatorships. Many members blame the West for the world's troubles. And naturally, they expect the U.S. to pay the tab.

BRUCE WOODS Seneca, S.C.

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

Having worn a uniform in school, the military and the police, I never experienced confusion regarding appropriate clothing. Perhaps the Senate now requires this solution.

NICHOLAS KERHIN Milwaukee, Wis.

Pepper ... And Salt

THE WALL STREET JOURNAL





"Do you ever fantasize about having someone else irritate you?

OPINION

Biden's Social-Media Censorship Harms Us All

By Philip Hamburger

he Supreme Court will decide as early as Wednesday whether to stay the lower

courts' injunction against the administration's social-media censorship in *Missouri v. Biden.* One of the solicitor general's arguments in the government's defense is that the welldocumented injuries to the plaintiffs, who were direct targets of the cen-sorship, don't justify a broad injunction that "covers the government's communications with *all* social-me-dia platforms . . . regarding *all* posts by any person . . . on all topics" (emphasis in original).

But the censorship harmed all Americans. and the injunction is fully justified. Government officials repeatedly made public statements de-manding censorship from the platforms. The announced policy was grossly overbroad. It thereby has directly tended to chill the speech of vast numbers of Americans, quite apart from the suppression that the government obtained through the platforms. Anyone with views opposed to the administration has had reason to temper what he says to avoid being deplatformed, demonetized or deboosted.

The First Amendment protects the right to hear alternative views, not merely to express them.

The chilling of speech has been doubly unconstitutional because it affects the freedom to read opposing views. The First Amendment protects not only the right to express views but also the right to hear what others have to say. Although often presented as a distinct right, the right to hear can be considered an essential element of the right to speak.

People can't develop their views with any sophistication unless they can consider opinions that enlarge, refine, moderate or challenge their own. So, when government demands the suppression of some speech and chills even more, it reduces the diversity, value and moderation of opinion—and thereby diminishes the opportunity for every individual to develop and express his own considered views. Censorship inhibits the output of critical voices, which less-ens Americans' intellectual input, which in turn limits their intellectual output. Reading and speaking are inextricably linked in conversation.

The chilling of one insightful opinion from a scientist or physician can profoundly alter scientific and medical debate. So can the suppression of one patient's report of an adverse vaccine event. Therefore, when numbers of Americans are vast chilled in their scientific and medical speech, it dangerously injures all of us, who suffer a diminished opportunity to learn and to reconsider and refine our own views. The government's chilling policies appear to have had a massive and cascading effect in reducing the diversity of opinion and the quality of public discussion.

Through its chilling policies, the government has injured the plaintiffs and all other Americans directly, not only through the platforms. And because that censorship deprives ev-

Ukraine Takes On Corruption

By Jillian Kay Melchior

Kviv. Ukraine s Ukraine fights a war, it's also battling corruption. The reputational clean-up continues, despite the risk that exposing graft will make the West reluctant to provide military support. Procurement scandals involving

nonlethal military supplies have plagued Ukraine's Defense Ministry since January. In one, the government paid more than double the market price for eggs and potatoes for soldiers' rations. In another, the ministry bought thousands of mili-tary jackets that weren't warm enough for Ukrainian winters. Investigations are under way and no one has been convicted.

Lawyers for two former Defense Ministry officials implicated in the scandals cited the challenge of se-curing equipment amid the chaos and urgency of war. Some Ukrainian anticorruption watchdogs said Defense Ministry leaders were insufficiently vigilant about procurement inefficiency or abuses.

Public outrage preceded the recent replacement of Defense Minister Oleksii Reznikov. On Monday his successor, Rustem Umerov, an-nounced a "complete reboot," in-cluding "significant personnel changes in the ministry." Six deputy ministers and the state secretary of the ministry were dismissed last week; none are accused of

wrongdoing. The uproar isn't surprising, given that Ukrainian taxpayers fund nonlethal military supplies. "People are reacting so aggressively to any form of corruption or questionable use of public money—and that's a good thing," says Dmytro Natalukha, a says Dmytro Natalukha, a lawmaker from President Volodymyr Zelensky's Servant of the People

The procurement scandals haven't involved American aid. Inspectors general at the U.S. Agency for International Development, State Department and Pentagon have completed 33 reviews of aid to Ukraine and have 72 more in the works. As of this month, none had identified significant diversions, theft or misuse.



Nonetheless, "I understand tax payers in Britain or France or the U.S.A. are concerned," says Yaroslav Yurchyshyn, former executive director of Transparency International Ukraine, an anticorruption group, and now a lawmaker from the Holos party. "We-as any democracy in transition—have a problem with corruption, but there is a plan."

Amid public outrage at home and criticism from the West, leaders in Kyiv are getting serious.

Ukraine has created a new pro-curement agency for nonlethal military supplies. It is headed by Arsen Zhumadilov, who helped clean up medicine and medical-equipment procurement at the country's Health Ministry. Mr. Zhumadilov wants to recruit professional procurers with impeccable reputations and to improve transparency. Much can be publicly disclosed without endangering state secrets, he savs.

When Russia invaded in February 2022, Ukraine scrambled for mili-tary supplies. Mr. Reznikov focused on persuading the West to provide

weapons-an effort that paid off as Ukraine protected its capital city and reclaimed more than half the territory Russia seized since the in-vasion. Ivanna Klympush-Tsintsadze, a Ukrainian lawmaker from the European Solidarity party, sug-gests Mr. Reznikov "shouldn't be made a scapegoat"—a view that others in Ukraine and the U.S. expressed to me. In 2022 Ukraine ranked 116th

among 180 countries in Transparency International's Corruption Perceptions Index, up from 144th in 2013. "The progress with fighting corrup-tion compared to what we had in 2014—it's like a miracle," says Daria Kaleniuk, a co-founder and director of the Anti-Corruption Action Center, a Ukrainian nonprofit that receives some of its funding from the U.S. government. Ten years ago, Ukraine functioned "like a mafia state."

Popular frustration with corrup tion in part fueled Ukraine's Revolu-tion of Dignity in 2013-14. After then-President Viktor Yanukovych, an ally of Vladimir Putin, fled the country, Ukraine created independent institutions to prevent, detect, investigate and punish corruption. They include an anticorruption prosecutor and courts; the National Anti-Corruption Bureau, which investigates corruption involving top

officials; and the National Agency for Preventing Corruption, which manages and verifies public disclosures by politicians, judges and public servants.

In 2016 Ukraine began using Pro-Zorro, a procurement system that posts solicitations, bids and con-tracts online where the public can see them. The system is meant to allow journalists, nongovernmental organizations and others to spot kickbacks or rigged tenders.

Since 2016 Ukraine has also re quired and verified extensive pub-lic disclosures by judges, politi-cians and tens of thousands of government employees that help watchdogs identify possible corruption or money laundering. The World Bank called the mandate "one of the most comprehensive asset declaration systems world-wide." Public disclosure was suspended in 2022 owing to nationalsecurity concerns during martial law, but after tens of thousands of people petitioned, Mr. Zelensky last week succeeded in pressuring lawmakers to pass legislation reinstat-ing the requirements.

Putting government services online has curbed opportunities for small-scale corruption, Ms. Kaleniuk says. A few years ago, if the author-ities towed an illegally parked car, the owner often didn't know where his vehicle had been taken and might have to resort to "shady" payments to reclaim it. Now, she says, the owner is alerted electronically, can pay the fine online, and receives a QR code to retrieve it along with the car's location. Such small improvements can restore confidence in government.

Ukraine's aspirations to join the European Union are spurring more change, Ms. Kaleniuk says. The country became an EU candidate in Uuro 2022, and of source record pro-June 2022, and of seven recent prerequisites for membership, five were related to addressing corruption or strengthening the rule of law. The Ukrainian people favor EU accession, she says, so "it will be suicide for any politician not to implement these reforms.

Ms. Melchior is a London-based member of the Journal editorial board.

On Marriage, an Economist Bravely States the Obvious

Kearney's book, "The new Privi-Two-Parent Privi-lege," is an attempt to explain the im-portance of mar-riage to her fellow liberal intellectuals. Sadly, she has her MOBILITY By Jason L. work cut out. The author is an

MIT-trained economist, and as the book jacket explains, she makes "a provocative, data-driven case for marriage by showing how the institution's decline has led to a host of economic woes-problems that have fractured American society and rendered vulnerable populations even more vul-nerable." Her argument is solid, and she makes it using minimal academic jargon in an impressively brisk 200 pages.

I'm not sure how "provocative" it is, however. When Ms. Kearney writes that "the absence of a father from a child's home appears to have direct effects on children's outcomes-and not only because of the loss of paren-tal income," or that we need to "restore and foster a norm of two-parent homes for children," it not only makes perfect sense to me but also not the reader she's targeting. I hardly need convincing that there are strong links between family structure. the well-being of children and outcomes later in life. Daniel Patrick Movnihan said as much in his 1965 report on the black family, and Moynihan relied on research conducted much earlier by black sociologists such as E. Franklin Frazier. George Gilder wrote about the importance of the nuclear family in "Sexual Suicide" (1973) and "Men and Marriage" (1986). Charles Murray, who had touched on it in his landmark study, "Losing Ground" (1984), made similar arguments in

"Coming Apart" (2012). In 1994 Da vid Blankenhorn published "Fatherless America," and 1996 brought Da-vid Popenoe's "Life Without Father: Compelling New Evidence That Fatherhood and Marriage Are Indispensable for the Good of Children and Society."

Other books that cover the same ground as Ms. Kearney include Linda Waite and Maggie Gallagher's Case for Marriage: Why Married People Are Happier, Healthier and Better Off Financially"; James Q. Wilson's "The Marriage Problem: How Our Culture Has Weakened Families"; Kay Hymowitz's "Mar-riage and Caste in America: Separate and Unequal Families in a Post-Marital Age"; and Ralph Richard Banks's "Is Marriage for White People? How the African American Marriage Decline Affects Everyone.

A forthcoming volume from University of Virginia sociologist Brad Wilcox is called "Get Married: Why Americans Must Defy the Elites, Forge Strong Families, and Save Civ-ilization." Mr. Wilcox's subtitle neatly encapsulates Ms. Kearney's dilemma. Conservatives likely are familiar with at least a few of the aforementioned titles, yet those books in many cases have been denply i same left-wing intellectuals Ms. Kearney is trying to win over.

In a recent podcast interview with fellow economist Stephen Dubner, Ms. Kearney said that writing the book felt like taking "a big risk" professionally because her peers tend to avoid addressing the role of family structure in discussions of social inequality and look down on those who do. "My saying it's not

Melissa Kearney worried about being pigeonholed as she wrote 'The Two-Parent Privilege.'

discussed is probably more reflective of the circles I run in, which is, you know, higher ed, academia, which of course skews liberal," she said. "And progressive, left-leaning conversations about kids' well-being and concerns about social mobilityin those circles, in those conversations, I often find that this topic is met with discomfort."

The author recalled being asked by Mr. Dubner while still researching the book if she was concerned about being labeled as a social conservative if she published her find-Kearney said, "because I knew what you were saying, which is, really, 'Do

you worry that academics aren't go ing to take you seriously if you

sound socially conservative?" " If Ms. Kearney can reach a readership that is lost to George Gilder or James Q. Wilson or Brad Wilcox, bully for her. The author reports that in 1960 only 5% of babies were born to unwed mothers in the U.S. In 2019 it was almost 50%. U.S. children are the most likely in the world to live with only one parent. This is an enormous problem, and there's no such thing as too many books being written about it.

Still, it's unfortunate that we've reached a point where scaredy-cat social scientists are more interested in being popular than in following the facts, weighing the evidence and reporting the findings. Worse, what eeps you in good standing in academic circles seemingly has more to do with the political correctness of your research and less to do with its rigor or usefulness.

Whether the topic is family structure, climate change or the New York Times's "1619 Project," the intellectual cowardice on display in recent years has been stunning. It's clear that our intellectual class, like every other special-interest group, has its own agenda and its own scholars, integrity has become a secondary concern.



Riley

views, the plaintiffs can't be protected without an injunction against the full range of censorship.

In dampening public discussion, the government has directly affected every one of us, confining what we hear as well as what we say. Each of us, including the plaintiffs, suffers from the injury to the rights of others. None of us have our full freedom of speech unless everyone else has it too.

Mr. Hamburger teaches at Columbia and is CEO of the New Civil Liberties Alliance, which represents plaintiffs in Missouri v. Biden.

The FDA's See-No-Data Approach

By Stephen Cederbaum And Emil Kakkis

e've spent most of our medical careers investigating and treating rare genetic conditions, including some afflicting only a few dozen Americans. Recently, scientists developed a treatment for one such condition—arginase 1 deficiency, or ARG1-D, which causes the amino acid arginine to accumulate in the blood, harming the brain and causing seizures, stunted growth and intellectual disability. The Food and Drug Administration has refused to consider the therapy. Its decision ignores the best available data and indicates a lack of understanding of rare-disease research.

Discovering treatments for rare diseases is a daunting task. Recruiting even a few dozen people for a clinical trial requires doctors and drug companies to identify a large share of the patient population. And since the market for such therapies is necessarily small, it's nearly impossible to attract investment. So when news emerged about Aeglea BioTherapeutics' ARG1-D therapy pegzilarginase, we could hardly believe it. Pegzilarginase is an enzyme engineered to lower the body's levels of arginine The randomized placebo-controlled study of pegzilarginase included 32 patients with ARG1-D.

The results speak for themselves. The amount of arginine present in blood plasma declined by 80% for patients on pegzilarginase. After only six months, 90.5% of patients who received pegzilarginase had normal arginine levels, and this was sustained over time. The data also suggested progressive improvements in motor function compared with a placebo. And most patients tolerated the therapy quite well.

These numbers were jaw-dropping. Which is why the FDA's decision is incomprehensible.

The FDA even refused to look at Aeglea's data. Instead, the agency demanded that the firm compile additional data suggesting pegzilarginase will produce a clinical benefit in addition to eliminating excess arginine. But for ARG1-D and other rare diseases, measuring clinical outcomes can take years, while measuring biomarkers likely to produce

clinical benefits can take weeks.

Biomarkers are precisely why the FDA established its accelerated approval pathway in 1992. Accelerated approval allows developers to submit data measuring "surrogate endpoints" that correlate with clinical outcomes. If any medicine qualifies for accelerated approval, pegzilarginase does. Basic biology and numerous studies indicate that reducing arginine yields clinical improvements.

Evaluating clinical benefits could force sick patients to remain in placebo groups for months. That the FDA would put its rigid rules before the convincing data we already have is unethical. If the FDA doesn't correct its error soon, patients with ARG1-D will lose their best chance at full, productive lives.

Dr. Cederbaum is a professor emeritus at the University of California. Los Angeles. He has worked as a consultant to Aeglea. Dr. Kakkis, a medical geneticist, is CEO of Ultrage-nyx, a company focused on developing treatments for rare and ultrarare diseases.

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Evan's colleagues, friends and family will be sharing stories about him each week.

To show support for Evan, please follow the latest updates at **WSJ.com/Evan** and add the hashtag **#IStandWithEvan** across social media.



Everyone should know what Evan is like as a friend.

We connected immediately when we met in college in 2010. We ran in different but overlapping circles, though our sense of humor, our sensibility, was always the same.

After graduation, we shared a third-floor walk-up in Brooklyn as we started our careers as journalists. We swapped stories, we joked about the state of the media, we partied, we ate too-cheap and too-expensive meals, we watched sports, we rode bikes all over the city, and we shared a vibrant social life.

Evan is an absolute goofball. He'll talk your ear off about whatever until 4 in the morning if you let him.

He'll strike up a conversation with anybody, about anything. Evan loves his friends. He remembers the big things, like birthdays, and the little things. He's the first to congratulate you if you've just published a big story or been promoted. He'll never pass up an opportunity to celebrate.

Evan loves the Mets, and he loves Arsenal, and he especially loves sharing those teams with people who aren't already under the spell.

I learned this the hard way as his roommate when he'd get out of bed at 7 a.m. on the weekends to watch Arsenal play, banging pots and pans together in the kitchen until we'd emerge to hang out with him.

Before all this happened, we'd been planning a visit to Moscow. I asked him to teach me how to say, "I'm allergic to peanuts" in Russian so I could practice.

That trip will probably never happen.



Jeremy Berke Evan's Friend and Former Roommate

#IStandWithEvan

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Rising Yields, Dollar Press Stocks

Three major equity indexes all fall but remain higher for the year to date

By SAM GOLDFARB

Stocks fell sharply Tuesday, dragged down again by inves tor concerns about rising bond yields and a strengthening dollar.

The S&P 500 dropped 1.5% extending its poor run since last week's Federal Reserve meeting when officials raised their interest-rate forecasts for 2024. The tech-heavy Nasdaq Composite shed 1.6%, while the Dow Jones Industrial Average slid around 388 points, or 1.1%. Online retail giant **Amazon**

was among the worst perform-ers, falling 4%, after the Federal Trade Commission filed a lawsuit alleging that the com-pany wields illegal monopoly power. The lawsuit, though, was

The U.S. power grid relied on

Battery storage has emerged as a tiny but important slice of the electrical-power mix during summer heat waves, helping bridge the gap at sundown

when solar generation fades but everyone continues to crank air #

Electric-grid operators from Pennsylvania to California have

skated through a season of high temperatures with a combina-

tion of existing and new energy supplies, including batteries, that have added up to

and

enough to avoid rolling

blackouts. Large-scale batteries have filled in when large power plants tripped offline and

helped stabilize the grid. In Texas, which logged

10 demand records this

night.

summer, batteries helped

narrowly avoid rolling black-

outs one evening at sunset. The state's batteries discharge al-

oper Key Capture Energy,

which has about 380 megawatts of storage in operation in Texas.

teries barely existed. Now U.S.

developers are planning record

Before 2020, large-scale bat-

new Band-Aid to help

through this summer's punish-

ing heat: giant batteries.

By JENNIFER HILLER

conditioners.

widely anticipated, and the de-Index performance on Tuesday clines were broadly based, reflecting larger anxieties about the outlook for interest rates the economy, analysts and said.

"Dollar up, rates up—that's really all that matters right now," said Michael Antonelli, market strategist at Baird.

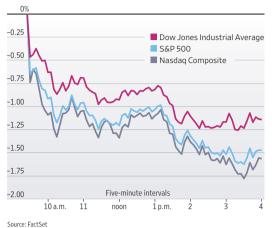
While major indexes remain higher for the year, they have taken a meaningful hit since the end of July when the yield on the 10-year Treasury note climbed back above 4%.

Yields, which rise when bond prices fall, have surged in large part because the economy has remained strong, causing investors to question how soon the Fed can start cutting interest rates.

Still, higher yields translate into higher borrowing costs for businesses and consumers, which is making investors nervous about how long the econcan keep expanding. er yields have also omv Higher boosted the dollar, threaten-

DC VOLTAGE OFF

DC 2



ing companies that generate substantial revenue outside the country. Few stocks were spared from Tuesday's downdraft.

Cincinnati-Cintas, the based provider of uniform-

How Batteries Helped Save the Power Grid

rental and other services, was the leading laggard in the S&P 500, falling 5.3% after it released revenue guidance that failed to meet analysts' expectations

Energy was the best per-

forming sector in the broad market index, falling 0.5%. That reflected another uptick in oil prices, which has also ncerned investors. Rising bond yields can hurt

stocks in a variety of ways. Some investors view technology stocks as particularly vulnerable because they tend to be valued for earnings that are expected to arrive further in the future, and those profits are worth less when investors can get an improved risk-free return by holding government bonds to maturity. At the same time, higher bond vields and borrowing costs could cause a recession, which could do greater damage to many companies outside the tech sector.

Highlighting the unusual state of the economy, new data on Tuesday showed that home prices rose in July, putting home-buying affordability near its lowest level in decades. Though higher mortgage rates have depressed demand for Please turn to page B11

Crypto Exchange Binance **Teeters On Brink**

After FTX crashed, the world of crypto seemed to belong to the largest exchange, Binance. Less than a year later, Binance is the one in distress.

Bv **Patricia Kowsmann**, Caitlin Ostroff and Angus Berwick

Under threat of enforcement actions by U.S. agencies, Bi-nance's empire is quaking. Over the past three months, more than a dozen senior executives have left, and the exchange has laid off at least 1,500 employ-ees this year to cut costs and prepare for a decline in busi-ness. And while Binance still looms large in crypto, its dominance is dwindling. Binance now handles about

half of all trades in which cryp tocurrencies are directly bought and sold, down from about 70% at the start of the year, accord-ing to data provider Kaiko.

What happens to Binance will have immense implications for the crypto industry because the exchange is so big. Industry players and watchers said other exchanges would fill the void if Please turn to page B4

Writers Head **Back to Work** With Gains in Pay, Staffing

By JOE FLINT AND SARAH KROUSE

Hollywood writers are able to return to work Wednesday after a five-month strike, hav ing secured staffing guaran-tees, increased pay and the potential for more upside when streaming shows hit it big.

Now comes the test of whether those hard-fought victories actually translate into fatter paychecks and more job opportunities across the union's membership base. The Writers Guild of Amer-

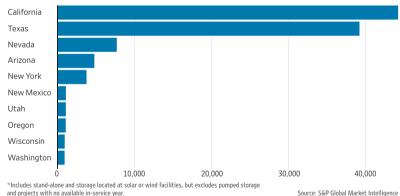
ica said Tuesday that the tentative agreement it forged with the coalition of studios, streamers and networks includes sig-nificant increases in international residuals as well as greater compensation throughout the creative process.

The WGA estimated the value of the three-year deal at \$233 million annually. It said it was initially seeking a deal val-Please turn to page B2

Companies connected nearly 1,500 megawatts of battery storage to the grid in the second quarter, enough to power about 300,000 homes during peak demand, up 60% from the same . Please turn to page B2

Battery storage at an Enel solar facility in Texas this month. In the state, which logged 10 demand records this summer, batteries helped avoid rolling blackouts one recent evening

Operational and planned large-scale energy storage by state, in megawatts



Nomura Banker Hit

With China Exit Ban

investment senior banker at **Nomura** has been told by Chinese officials that he can move freely within the mainland but not leave, according to people familiar with the matter.

By Rebecca Feng, Matthew Thomas and Yoko Kubota

Charles Wang Zhonghe, the Hong Kong-based head of the Japanese bank's China investment banking team, recently informed his employer that he can't return to the Asian financial hub or go overseas, the people said. He is cooperating with an investigation by Chinese authorities, they added.

The investigation has to do with Wang's previous job, according to the people. He isn't detained and remains con-tactable, The Wall Street Journal established on Tuesday. Wang's exit ban was pre-viously reported by the Financial Times.

Wang is also chairman of

Nomura Orient International Securities, the Japanese bank's joint venture in mainland China. A veteran investment banker, he started his career in New York and has also worked at the former Merrill Lynch and Deutsche

Bank in Hong Kong. Before he joined Nomura in 2018, Wang was deputy chief executive officer at Industrial and Commercial Bank of China International, a subsidiary of the world's biggest bank by assets, according to his LinkedIn profile. He was also based in Hong Kong for that role, and was responsible for business development and the firm's investment banking and capital markets activities between 2011 and 2016.

ICBC International's former chairman and CEO, Cong Lin, is currently under detention in mainland China as part of a corruption probe. That investigation has also ensnared Bao Fan, a star Chinese deal maker who founded and ran China Renaissance Holdings, a bou-

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RETAIL Target cites theft and security concerns as it plans to close several locations. B3



STREET

won't lift output amid OPEC's squeeze. B12

Surging Insurance (Costs **Squeeze Office Landlords**

By Konrad Putzier

Commercial property owners, already struggling with high interest rates and rising vacancies, face exploding insurance costs that keep hitting new highs. Natural disasters, inflation

and a shrinking reinsurance market have pushed insurance premiums to record levels, echoing the surge in home insurance rates for much of the U.S. That leaves many landlords in a bind. Their building values and rental income are down, yet expenses keep rising. Commercial real-estate in-

surance costs have risen 7.6% annually on average since 2017, according to Moody's Analytics. Those increases can result in hundreds of thousands of dollars or more in additional annual costs, depending on location and size of the property. They can be steep enough to wipe away a year's worth of profits.

While insurance premiums are rising virtually everywhere



Intensifying natural disasters are a big reason for the increase

and for all building types, some cities have been particularly hard hit, especially for multi-family buildings. Costs to insure rental-apartment buildings rose 14.4% annually on average in Dallas, 13% in Los Angeles and 12.6% in Houston. Some owners to insure their buildings, Moody's said. "I have never seen such a

significant and rapid change in insurance capacity as well as spikes in pricing," said Alexan-dra Glickman, leader of the real estate and hospitality practice at insurance consulting firm Gallagher.

For some property owners, the impact of rising insurance costs has been more punishing than rising interest rates. Many Please turn to page B6

HEARD ON THE

Western oil companies

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Writers Head Back To Work

Continued from page B1 ued at \$429 million annually while the Alliance of Motion Picture and Television Produc-ers initial offer was a deal valued at \$86 million a year.

Members are scheduled to vote on the package between Oct. 2-9, and a deal could open the door to a resolution of the Screen Actors Guild strike. The writers strike was scheduled to end early Wednesday.

For now, the agreement is likely to revive late-night TV shows and put Hollywood scribes back in writers rooms. Some major provisions in

greater insight into how shows perform on streaming services. Streamers including Netflix have agreed to tell the union on a confidential basis how many hours customers spent watching content that platform

produced, the union said. Union members will be able to share in the success of content that performs well on streaming services. Movies and films that are viewed by more than 20% of a streaming service's domestic subscribers in the first three months of release will receive a bonus of 50% of the fixed domestic and foreign royalties.

 Studios and streamers will hire a minimum number of writers per project, based on episodes in a series. A six-epi sode series must have at least three writer-producers; that

international subscriber base The three-year foreign residual a one-hour episode of a Netflix show, for example, will increase to \$32,830 from the current \$18,684

◆ Studios will be transparent about how they use AI. The writers received some protec-tions in the use of artificial intelligence by the studios, but not as much as they had sought. The WGA wanted broad oversight over artificial intelligence including the use of scripts to train AI, but didn't secure it in the agreement Still, AI-generated material cannot be used to "undermine a writer's credit," the WGA said, and studios must tell writers if any materials it gives them have been made by AI.

The agreement sets the new rules of the streaming era and was forged as the full cost of an industrywide pivot from legacy TV to streaming comes into clear relief. Even before the Writers Guild of America put down their pencils in May, entertainment companies were paring back investments in new TV shows and films. Netflix, Disney, Warner

Bros. Discovery and Para-mount Global have all been in cost-cutting mode. Investors last year began demanding streaming profitability over subscriber growth, ushering in a more austere period of spending on content. Meanwhile, consumers continued to cut the cable cord in earnest, sapping entertainment companies of a stream of revenue executives hoped would ease the transition to streaming.

The bottom line: Writers will walk away with better financial protections and the ability to earn a steadier living. But streamers and studios will have to come up with that money that getting shows mean picked up or renewed could get harder, and rich upfront pay days for writer-producers could go to a select, elite few.

Health-Tech Firms Set to Merge

By CHRIS CUMMING AND LAURA COOPER

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Private-equity firms New Mountain Capital and Marlin Equity Partners plan to merge two companies they own in a bid to create an all-in-one technology platform for em-ployers and patients to man-age their healthcare plans.

New Mountain-backed HealthComp, a health-plan ad-ministrator, and Marlin-backed Virgin Pulse, which operates a digital-wellness platform, plan to combine through a \$3 billion transaction, according to people close to the deal. The companies, which will retain their individual names for now, plan to announce the merger Wednesday. New Mountain, a New York

buyout firm that manages more than \$45 billion, will be the majority owner of the combined business, while Marlin will roll over a portion of its stake in Virgin Pulse to retain

Banker Hit With China Exit Ban

Continued from page B1

tique investment bank. Bao disappeared in February this year and remains uncontactable.

China has taken a tough line against some foreign businesses this year, as the gov-ernment grows increasingly sensitive over the sharing of data and other information across borders. Earlier this year, Chinese authorities raided the offices of Capvision, an expert-network consulting firm; detained local staff of Mintz Group, a due diligence company; and questioned the employees of Bain & Co., a global consulting firm.

The request for Wang not to leave the country wasn't linked to his job at Nomura, said a person familiar with the matter. But Rahm Emanuel, the U.S. ambassador to Japan, named the firm in a message sent on X, formerly Twitter. "China says they're open

for business, but it doesn't feel like it for the employees of Astellas, Bain & Company, Mintz, Capvision, and now No-mura," Emanuel posted.

"The list of companies targeted by police raids, arrests and detainment is growing by the day, and foreign invest-ment continues to slide by the week. When it comes to [the] topic of 'containing' China, the PRC is in a class of its own," the post said.

China has been known to place exit bans on people who are being investigated or assisting with government probes. Such travel restrictions have been imposed on Chinese and foreign nationals, and aren't typically known to the individuals they apply to until they attempt to leave mainland China.

The persons in question could be involved in investigations that could drag out for months or years. They could also be foreign nationals who face no allegations of wrongsure on family members to return to the country.

a minority position, the people said.

Morgan Health. JPMorgan Chase's healthcare investment and **Blackstone**, the arm, world's largest alternative-asset manager, with more than \$1 trillion in assets, will also take minority

stakes, while Blackstone's credit arm will provide debt financing for the transaction, the people said. The combination aims to

create an integrated service provider for employer-sponsored health plans, which the firms expect help lower healthcare will costs and improve service, ac-

cording to a planned deal announcement. The combined company will be led by Virgin Pulse Chief

Executive Chris Michalak and

will serve 20 million users and more than 1,000 self-insured employers, according to the firms.

Private-equity activity has been in a deep slump for more than a year, as higher interest rates have hindered asset managers deal

making, fundraising and as-Fundraising by set sales. But the healthcare healthcaresector has respecialist firms mained a rela-tive bright spot, has remained as consistently strona. high healthcare spending has continued to

U.S.

support a steady pace of deals despite macroeconomic uncertainty stemming from higher inflation and interest rates. In the second quarter of

this year, for instance, there were 164 private-equity deals in healthcare services, less than half as many as during

the same period of last year. but still higher than the average quarterly deal count in 2018 and 2019, according to research provider PitchBook Data.

Meanwhile, fundraising by healthcare-specialist firms has remained strong, creating a healthy supply of capital for firms to invest in the sector, PitchBook said.

Fresno, Calif.-based Health-Comp, which New Mountain backed about three years ago, operates systems that let employers and health-plan participants track services, manage claims and make payments.

Providence, R.I.-based Vir-gin Pulse, a health-technology business originally formed by Richard Branson's Virgin Group, provides ways for health-plan sponsors to reduce costs while improving the health of participants.

Marlin acquired the com-any in 2018 and has expanded it through several acquisitions.



Hong Kong-based Charles Wang Zhonghe is free to move within mainland China but not leave



more episodes.

♦ Foreign royalties will increase by 76% in the new deal, the WGA said, and will be based on a streaming service's

These exit bans can vary in duration. Some have been lifted in the past.

Batteries Helped Save Grid

Continued from page B1 period last year, according to S&P Global

At the same time, solar installations dropped 24% and new wind projects declined 45% during the quarter.

Inflation and supply-chain disruptions that bogged down battery-storage projects starting in 2021 have started to stabilize and ease, and this year the industry is seeing an accelerated recovery, according to analysts at investment bank Evercore ISI.

New tax incentives are speeding investment, too. Last year's climate and tax bill, the Inflation Reduction Act, introduced a credit for battery storage for the first time. Batteries previously had to be paired with a solar or wind project to receive incentives but now can be built as stand-alone projects and qualify. The U.S. battery market is

dominated by states including California, Nevada, Arizona and Texas. Batteries earn money through providing services that stabilize the grid or by arbi-trage, often charging up on cheap or excess renewable gen-eration, then discharging later when energy prices and demand soar. Battery installations in the West might provide power for three to eight hours, while those in the Midwest and Texas often discharge for an hour or two.

Battery storage makes up nearly 60% of the Texas projects asking to connect to the grid, far more than any other source, according to the grid operator, the Electric Reliability Council of Texas.

Enel has 520 megawatts of battery storage capacity in Texas, most of it new this summer.

Even though temperatures have started to drop slightly in Texas, September has brought a new stress: an even faster evening decline of solar gener ation. "It's still 96 degrees at 8 p.m. and the sun is starting to set a little bit earlier," said Madeline Gould Laughlin, senior manager of regulatory affairs for Texas for Enel North America.

On Sept. 6, a problem with a transmission line sent the state's grid operator into emergency operations. That evening it brought online all available generation, called on some large customers to slash electricity use and imported power into the state.

Natural gas provided the bulk of the state's power that night but a record amount of battery storage came online, too, providing 2,172 megawatts, a little under 3% of the generation mix as operating reserves were dangerously low.

-Katherine Blunt contributed to this article.



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BUSINESS & FINANCE

Obesity Drugmakers Avoid Pharma's Stock Slump

BY CHARLEY GRANT

The pharmaceuticals sector is enduring a tough year in the stock market. Companies selling weight-loss drugs are a big exception.

Surging demand for medications that treat Type 2 diabetes and help patients lose weight has driven a major rally on Wall Street as investors expect years of block-buster revenue ahead. Shares of Novo Nordisk, which markets bestselling drugs Ozempic and Wegovy, are up 36% this year. **Eli Lilly**, which sells

Mounjaro, has gained 50%. The rest of the industry hasn't been so fortunate. The Dow Jones Pharmaceutical Index has slipped 3.2% so far this year. The S&P 500 has gained 11% in 2023. Drugmakers that sell Covid-19 vaccines and treatments have fared especially poorly. **Pfizer** is down 37% this year, while **Moderna** has shed 45%

The logic of the weight-loss trade is simple: More than 40% of U.S. adults have obesity, according to Centers for Disease Control and Prevention data.

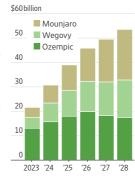
The simplicity broadens the trade's appeal to investors who can wrap their heads around the condition, according to Jared Holz, healthcaresector specialist at Mizuho Americas.

"It's obesity. It's not hema-tology, it's not oncology, it's not gene therapy," said Holz.

Wall Street sees block-buster sales and profits in weight loss for years to come. Analyst forecasts call for the three drugs to reach \$53.5 billion in combined annual revenue by 2028, up from \$21.6 billion for this year, according to FactSet data.

Complications from obesity trigger complications that cost hundreds of billions of dollars

Projected annual weight-loss-drug sales*



nsus forecasts

treat annually. A recent study found Wegovy cut the risk of heart attacks, strokes and cardiovascular deaths by 20% in addition to helping people lose weight, raising hopes that insurers will pay for the drugs in more situa

Share-price and index performance, year to date



For Lilly and Novo Nordisk.

enthusiasm for their products

has trumped a string of set-backs for the industry that

have investors avoiding the

The pandemic sales boom

tions

sector.

in Covid-19 vaccines and treatments is fading. Pfizer expects a Covid vaccination rate of about 24% this year in the U.S., finance chief David Denton said at a conference last week. That is about half the typical vaccine rate for flu, he said.

Meanwhile, 10 drugs have been targeted by Medicare for pricing negotiations, raising concerns that the industry's bargaining power faces longterm erosion. Key patents have expired for some bestselling products, such as Bristol Myers Squibb's cancer drug Revlimid and Abbvie's anti-inflammatory treatment Humira, opening the door for low-cost competition.

Moreover, returns from slower-growing industries that pay relatively high dividends, such as healthcare and utilities, have lagged behind the market. Investors have flocked to higher-growth sectors like technology, while higher interest rates mean that the benefit of owning stocks over bonds is waning.

That has left a big valuation gap between this year's winners and losers. Pfizer trades at 9.7 times forward earnings estimates, according to Fact-Set, while Lilly trades at 47 times. The S&P 500 trades at 18.2 times

Some investors are betting that the beaten-down pharma

stocks will offer better value. Craig Giventer, managing director of portfolio strategies at GYL Financial Synergies said he owns Pfizer for client accounts because investors are overlooking the potential of technology used to develop Covid-19 vaccines to churn out the next hit medicine.

Valuations for weight-loss stocks don't leave room for possible bad news in the future, such as fresh competition emerging, he said.

Target to Close Locations That Face Theft Concerns

BY BEN GLICKMAN

Target, like many big retailers, has complained about re-tail crime hitting its stores. Now, the company plans to close nine locations across four states, citing elevated levels of theft and safety concerns for its shoppers and employees.

The retailer said Tuesday that stores in the New York City, Seattle, San Francisco and Portland, Ore., markets would close effective Oct. 21. The stores account for a small portion of the more than 1,900 locations the company operated nationwide as of late January, but the decision is the latest sign of actions executives say they are taking to protect their businesses

Target is also dealing with a broad slowdown in sales compared with its performance through the pandemic. The company said last month that shoppers in the most recent period spent less on apparel, home goods and other discretionary items in the midst of higher prices.

Retailers have said they have faced growing theft in recent years that has led to responses such as locking up more merchandise on shelves, hiring offduty police officers and closing some hard-hit stores.

Walmart earlier this year closed a number of stores in urban areas, including Chicago, Washington, D.C., and Port-land, Ore., citing years of underperformance. At the time, a spokesman said theft wasn't a driving factor for the closings. Nike temporarily closed one of its Portland stores last year amid issues with theft; it recently said the site would close permanently.



The retail chain has said losses from theft or damaged goods will cut into profitability this year. Many stores are using theft-deterrent tools and adding security guards.

Three of the stores that Target said it would close are in the San Francisco metro area, a place that has had a number of high-profile retail defections of late. Departmentstore chain Nordstrom closed two stores near downtown this year, including one in a shopping mall. Target said it has 32 stores that remain open in the metro area. The New York City store is in the Har-

lem area. For the closing stores, Minneapolis-based Target said theft was "threatening the safety of our team and guests, and contributing to unsustainable business performance." It also said investments made to prevent theft, such as adding security guards, using thirdparty guard services and using theft-deterrent tools, have been ineffective in curbing retail crime.

"Organized retail crime,

3M Probed in Belgium Over

Forever Chemicals Emissions

habitual theft, and violence are significant challenges for retailers of all sizes," the Retail Industry Leaders Associa-tion said in a statement. The trade group added that Target's announcement reflects substantial problems 'the that exist in communities across the U.S."

Target has said that the rise in crime in its stores will eat into profits this year.

After first-quarter results in May, the company forecast that shrink-the industry term that includes theft as well as losses from lost or damaged goods—would cut into profit-ability by more than \$500 million. Target's annual profit in the year ended Jan. 28 was \$2.78 billion.

Losses from shrink rose last year from the year prior, but it accounts for a small percentage of a company's overall financial performance, according

to data released Tuesday by the National Retail Federation, a trade group. The average shrink rate reported by retail-

ers increased to 1.6% of saleslevels similar to 2019 and 2020-from 1.4% previously, the group

Chief Executive Brian Cor nell said in August that theft had continued at a high level, and was trending "in the wrong direction."

Target's announcement follows a string of violent inci-dents at retailers. A CVS store manager in Mesa, Ariz., was fatally shot earlier this month after suspecting a man was stealing from the store.

Cornell said in August that the company has seen a 120% increase in theft incidents which involve violence or threats in the first five months of this year. The company hasn't provided the number of ਤੋਂ incidents.

Target shares on Tuesday closed down 2.5% to \$109.48, as a number of other retail stocks fell. The company's shares are down about 27% for the year, compared with an 11% gain in the S&P 500. -Sarah Nassauer

contributed to this article.



BY JOHN KEILMAN

investigation in Belgium over water emissions from a company plant that allegedly contained a higher-than-allowed level of so-called forever chemicals.

M is facin

The Minnesota-based materials company said in a regulatory filing that it has idled all manufacturing related to PFAS, known as forever chemicals, at the 3M Belgium facility in Zwijndrecht, near Anthough other twerp, operations have continued there

The investigation and partial plant shutdown are the latest PFAS-related difficulties for 3M, which has manufac tured the chemicals since the 1950s before saying last year it will stop making and using them by the end of 2025.

A spokesman for Flemish minister of the environment, Zuhal Demir, said the PFAS chemical at issue, PFBA, was found in a concentration 10 times higher than the legal limit. 3M reported the finding to the government last week, he said, and voluntarily agreed to shut down its PFAS manufacturing. Demir said she had ordered

an investigation into how long 3M knew about the emis-



Work at the Belgium plant related to PFAS has been idled.

sions before informing the government.

3M said in its filing that the company continues to engage with the authorities.

The company also said the partial shutdown could affect other 3M businesses that rely on materials from the factory, and which might not be available elsewhere in similar quantities. It is evaluating whether it can restart the plant's idled PFAS manufacturing or phase out the production more quickly.

In June, 3M agreed to a settlement of up to \$12.5 bil-lion to end litigation with U.S. cities that alleged their drinking water was contaminated with the chemicals. It still is dealing with thousands of personal injury law-suits related to the chemicals, as well as lawsuits brought by state attorneys general.

3M in 2021 agreed to shut down PFAS-emitting manufacturing in Belgium after it was found to have caused widespread contamination with one form of the chemical, the government said. Production was allowed to resume after experts concluded PFAS emissions were negligible.

Demir said her office would inform the U.S. Environmental Protection Agency about its finding.

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TECHNOLOGY

Trial Displays Google's Hardball Tactics

Case shows how search-engine firm cemented its role as gateway to internet

By MILES KRUPPA

Google's path to dominating online search included hardball tactics with Apple and Samsung Electronics, two partners key to making its search engine the default choice on most smartphones worldwide.

Details of the company's strategies are spilling out into public view as part of a landmark antimonopoly trial that began this month in Washing ton, D.C. The case has provided a rare glimpse into how Google cemented its status as a major gateway to the internet, a position the Justice De-partment says it has maintained through illegal, restrictive agreements.

Google pressed its advantage in conversations with Apple and other partners, according to evidence presented at trial, showing the kinds of tactics it used to maintain its market share in search. The company has defended the market position of its search engine by saving its product is superior.

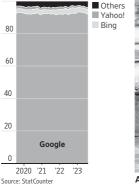
facilitates about Google 90% of all online searches, giving it an unrivaled view into the internet browsing behavior of billions. Its search engine supports an advertising business that brought in \$162 billion last year, most of the revenue at parent com-

Worldwide search engine market share

80

40

20



pany Alphabet.

The DOJ's case centers around Google's contracts with Apple and other phone makers to automatically direct people to its search engine. Google began entering the agreements as far back as 2001, offering to split the revenue generated when those users click on ads.

Apple began licensing Google's search engine for the 2003 release of its Safari web browser. Google in 2005 of fered Apple a portion of advertising revenue if it made the search engine the default choice on desktop computers.

Two years later, Apple asked Google for an amendment to the contract that would allow it to present users with several options for the default search engine, according to an email presented by the Justice Department. Apple approached Yahoo



Apple executive Eddy Cue enters court Tuesday to testify.

about participating in the setup.

In response, Google told Apple: "No default—no revenue share," according to an inemail chain that ternal cluded former Google Chief Executive Eric Schmidt and co-founder Sergey Brin. Apple dropped the idea and hasn't raised it again, said DOJ lead trial attorney Kenneth Dintzer.

Google spokesman А pointed to a previous statement saving the company competes for default place ment so that users can easily access its services, and Apple has said it picks Google because it is the best search engine. Apple declined to comment.

The DOJ is presenting evidence first in the case, which will be decided in a nonjury trial by U.S. District Judge Amit Mehta, who could ulti-mately order a breakup or other changes to Google's business practices. Mehta has allowed substantial redactions and sealing of trial records, meaning the public has only a limited view into the full extent of what has been presented to the judge.

The trial resumed Tuesday with testimony from Eddy Cue, Apple's senior vice presi dent of services. During the portion of his testimony that was open to the public, Cue said Apple's current agreement with Google is "substan tially the same" as it was in 2002, and that Apple picked Google as the default search engine on Apple devices because it is the superior product

Gabriel Weinberg, CEO of competing search-engine pro-vider **DuckDuckGo**, said in testimony on Thursday that Google's default agreements effectively blocked the company's ability to gain market share DuckDuckGo tried to strike deals of its own but gave up after three years of trying, he said.

Google has argued that its business practices leave plenty of room for consumer choice, and partners choose its search engine because it is the best business decision. Google's lead trial attorney. John Schmidtlein of Williams & Connolly, said during opening arguments that preventing Google from competing for contracts would be anathema to U.S. antitrust law.

Harry First, a professor of law at New York University who studies antitrust and has followed the trial, said the government is trying to "build up layers of showing that de-faults matter." The evidence shows Google not only paid significant sums for the contracts but also spent time and effort ensuring they got what they wanted, he said.

In 2013, Apple began using a service called Suggestions to offer users alternative links for certain search queries in the Safari browser, Dintzer said during opening arguments for the government.

Google responded by amending its contract to say Apple "could not expand farther than what they were do-ing" in September 2016, according to an email sent by Joan Braddi, vice president of product partnerships at Google.

The company's behavior, Dintzer said, amounted to a monopolist flexing." In 2021, Google analyzed

the potential hit if Apple switched to another default search-engine provider, according to an internal email presented in court, calling it a "Code Red" scenario.

Google also tussled with Samsung about changes the smartphone company had made to its mobile web browser. The design tweaks made it easier for users to switch default search engines, according to testimony from Antonio Rangel, a behavioral economics professor called by the DO.L

Google protested, telling Samsung it had violated their agreement, and the phone maker rolled back the change, Rangel said. Samsung didn't respond to requests for comment.

Google also missed out on some deals. Major smartphone carriers AT&T and Verizon at one point made Yahoo and Microsoft's Bing, respectively, the default choices on Android phones, according to an email written in 2011 by former Google executive Chris Barton, a witness called by the Justice Department.

Google sometimes lost deals to Yahoo because it wouldn't match the rival's greater revenue split, Barton said during testimony. Instead, he tried to convince potential partners they could more money make with Google because it had the superior product, he said.

Google and other companies have successfully argued extensive redactions in emails and presentations cited by the DOJ.

The Fall of What Was India's Most Valuable Startup

By Aruna Viswanatha

BENGALURU, India-An Indian math teacher turned a test-prep service into India's largest startup, valued at \$22 billion. Now that educational company is learning some hard lessons of its own.

The company, **Byju's**, has shed more than 75% of its value over the past year amid allegations of financial mismanagement and the resignations of its auditor and three board members.

Byju's has laid off thousands of employees and is struggling to make final payments to some of them. The onlinelearning company has publicly denied any wrongdoing and plans to provide a long-awaited update on its financials by the end of the month.

Investors and former employees said Byju's downturn came because it failed to build the know-how needed to balance its drive for growth during the height of Covid-19 with planning for the leaner postpandemic times.

Byju's problems-chronicled in detail by the Indian mediahave cast a shadow over India's burgeoning startup scene, where Byju's was seen as a success story.

It is a remarkable fall from grace for Byju's charismatic founder, Byju Raveendran, who declined to comment for this article. He has privately acknowledged missteps to associates, according to people familiar with the matter, blaming problems on growing too fast.

When the Covid-19 pan-demic hit and hundreds of millions of students were stuck attending school online in 2020, Byju's raised more than \$1 billion from Silver Lake, Black-Rock and others.

Byju's hired by the thousands and scooped up coding, test prep and other education companies as part of a nearly \$2 billion acquisition spree.

As it made some of these decisions, the company didn't have a chief financial officer or financial processes commensurate with a company of its size. Its auditors last year identified "material weaknesses" over controls for financial reporting for the financial year ended March 2021.



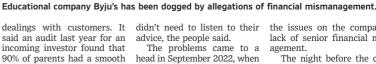
Founder Byju Raveendran

As the company continued o aggressively grow itself, online-learning habits were changing with the worst of the pandemic ending.

Byju's thought it accounted for that shift by acquiring a bricks-and-mortar tutoring company in India, and it took on more than \$1 billion in loans to keep fueling global expan-

By fall 2021. Byiu's was dealing with families canceling their contracts as schools began reopening. Parents complained on social media—and in consumer court-about difficulty canceling plans.

Byju's said it is committed to the highest ethical standards and has moved to a sales sys tem that allows for scrutiny of



experience. Over months, board members pressed Raveendran about the reports of questionable sales tactics, financial information he had yet to share, and his strategy for the acquisitions, according to people familiar with the communications.

Raveendran would often respond by saying the problems were getting fixed, promising the information soon or blaming rivals for spreading false information.

Privately, he would say his investors had already made a lot of money off him and he

didn't need to listen to their advice, the people said.

The problems came to a head in September 2022, when the company was set to release its audit for the fiscal ended in March 2021, which was more than a year late. The firm's auditor had told Byju's to stop recognizing revenue upfront from longterm tutoring contracts, often being paid for by loans, as Byju's had sought to do. That accounting change meant year-over-year revenue was nearly flat at around \$300 million while losses had ballooned.

The financial report also showed its auditor, Deloitte, had disagreed with Byju's ac counting methods and blamed the issues on the company's lack of senior financial management.

The night before the company's disclosure, investors pressed Raveendran on his plan to deal with the negative news. The next day. Byiu's news release focused on the company's unaudited fiscal 2022 numbers a move some investors and employees felt was misleading.

The company said Raveendran held sessions with the media that day and was transparent about the 2021 results. In June, all outside directors

on Byju's board resigned, leaving only Raveendran and his family members on it.

—Tripti Lahiri and Andrew Scurria contributed to this article.

Big Crypto Exchange **Teeters**

Continued from page B1 Binance collapses. But in the short term, liquidity in the market could evaporate, driving the price of tokens sharply lower. One institutional trader told

The Wall Street Journal that his company has conducted fire drills to withdraw its assets from Binance quickly in the event of a meltdown.

Yi He, Binance's co-founder and chief marketing officer, vowed to overcome the troubles in a message to Binance staff last month. "Every battle is a do-or-die situation, and the only thing that can defeat us is ourselves," she wrote in the message viewed by the Journal. "We have won countless times, and we need to win this time as well."

Binance is a frequent investor in third-party crypto projects and beyond. Binance has invested in X, formerly known as Twitter. Binance co-founder

Changpeng Zhao is the biggest face of crypto.

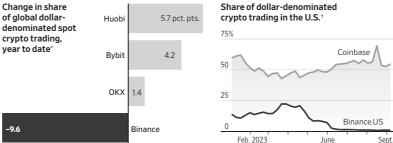
"You just can't quantify what would happen to the industry if Binance disappeared, given it has been responsible for fostering a huge amount of innovation and growth," said Anthony Georgiades, a general partner at Innovating Capital, a fund that invests in early-growth companies

The U.S. Justice Department has undergone a yearslong investigation that could result in criminal charges for Binance and Zhao as well as billions of dollars of fines, according to people familiar with the probe.

Binance also faces a Securi-ties and Exchange Commission lawsuit that alleges Binance and Zhao operated illegally in the U.S. and misused customers' funds.

The firm has acknowledged past mistakes but says customer money is safe and it is committed to compliance. "We have worked tirelessly not just to learn the lessons of the past, but also to continue to invest in the teams and systems that ensure user protection," a spokesman said

Binance launched in China in 2017, though it claims to be based nowhere, with staff scat-



*Through Sept. 4 +Weekly data, through Sept. 10

tered around the world. Its global website is accessible by traders almost everywhere, but that number is falling as its presence has been forbidden in many countries. In Europe, more countries are shutting their doors to the exchange after the Netherlands and Belgium did so.

In the U.S., activity at Binance's local exchange, Bi-nance.US, has basically dissipated. Its chief executive, legal chief and risk head all left recently.

In a virtual Binance.US meeting days before his departure earlier this month, Binance.US CEO Brian Shroder said revenue at the exchange had fallen 70% in the year to date, according to a presentation viewed by the

Journal. Executives looked on with dismay.

Shroder told employees Zhao would need to resolve "his regu-latory matters, put his .US holdings in a blind trust, or sell his shares" for the U.S. platform to maintain its growth initiative. Those steps would allow the company to unblock banking relationships and get licenses, Shroder said. Zhao is the majority owner of Binance.US and the global exchange. A spokes-woman for Binance.US declined to comment.

Binance and the DOJ have been talking for months, according to people familiar with the discussions, and inside Binance, there have been discussions on whether Zhao should step down.

Zhao's insistence in remaining at the helm of the company has frustrated some executives who believed him leaving would improve the chances of the company surviving, the Journal previously reported.

Source: Kaiko

A further stumbling block for Binance came in late August, when the Journal published an article on Binance customers' use of sanctioned Russian banks. The DOJ also has been investigating Binance in connection with possible violations of U.S. sanctions on Russia, the Journal has reported.

Following the Journal story, the Justice Department ques-tioned Binance about the banks' usage, and Binance's chief compliance officer, Noah Perlman,

met with department officials to discuss their concerns, a person with direct knowledge of the matter said.

Pressure from the DOJ was partly responsible for Zhao's decision in August to begin winding down Binance's business in Russia, once one of its most important markets, the person said. Over the following two weeks, Binance barred customers from using the sanctioned banks and forced out the executives managing its Russia busi-ness. It said it was considering a full withdrawal from Russia.

Zhao publicly remained defiant. "We are one community," he wrote on X on the day the Russia executives left. "Keep building!" But behind closed doors. Zhao has been bringing new lawyers to handle the DOJ case, according to people famil-iar with the move. And Zhao has been staying put in his home in the United Arab Emirates, which doesn't have a mutual extradition treaty with the U.S.

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THE PROPERTY REPORT

Miami Beach Tower Tests Florida Law

Mayor is against the project, but rule on affordable housing may let it proceed

BY DEBORAH ACOSTA

When Montreal-based developer Jesta Group recently unveiled plans to build up to a 30-story residential building that would tower over the rest of Miami Beach's Ocean Drive, local officials immediately vowed to fight it.

"It is among one of the worst ideas ever," said Miami Beach Mayor Dan Gelber, who pledged the city would halt the project through city, state and federal courts as well as the state legislature. The project would create a precedent for the development of other tall towers, Gelber said, which would "end Ocean Drive as we know it."

In previous years, it is doubtful a developer would even attempt any project that would cast such a long shadow over Miami Beach's art decolined boulevard, where most buildings are no taller than five stories. But a new state law intended to promote affordable housing is empower-

"If the city does not work collaboratively with us," said Alexander Tachmes, the law-yer representing the developer,

'15

Sources: Moody's Analytics (insurance cost); Moody's Analytics

National Centers for Environmental Information (natural disasters)

'20

'10

Average multifamily

\$550

500

450

400

350

300

250

insurance cost per unit

"at some point, our client will proceed under the act.

He is referring to the Live Local Act, which went into effect in July and was passed to alleviate the affordable housing crisis being felt across Florida. Miami, for example, has the highest share of costburdened renters of any major metro area in the country, according to a Harvard study.

The Jesta Group is planning a residential project with 137 units, 40% of them affordable rental units, and the rest con-dos, where the Clevelander South Beach hotel has stood for more than 80 years. The developer's ability to over-come—or fall victim to—local political pushback and other obstacles will be one of the first major tests of the new

As is the case with housing laws in California, Oregon, Washington and other states, Florida's law allows developers to expand height, density and other zoning restrictions for affordable and workforce housing projects.

Florida's law goes further than others, offering substantial tax breaks, interest-free loans and other benefits for developers that price at least 40% of their residential units as affordable or workforce housing for the next 30 years.

As long as the units are priced at less than 30% of 120% of the median household

Number of U.S. natural

losses, annually

24

20

16

12

disasters with \$1 billion-plus

income, which in Miami-Dade starts at \$86,760 for a family of one and \$133,800 for a family of five, the projects qualify.

Under the law, developers can pursue administrative approvals from local municipalities for zoning changes instead of contending with multiyear public hearings. That can cut the approval process timing in half, lawyers say.

The Live Local Act received broad bipartisan support in the state legislature when it passed in March and Republican Gov. Ron DeSantis signed it into law. But its implementation is drawing criticism from members of local municipalities in both parties who say their power has been pre-

empted. "Too many times these projects get caught up in Nimbvism." savs Albert Milo Jr., an executive at Related Urban Development Group, the affordable housing arm of Miamibased developer **Related Group**. "They never overtly 'we're against affordable say or workforce housing,' they just make the process so arduous. That's the reason why this law was necessary.

Related Urban has at least seven housing projects in the pipeline that rely on some aspect of the Live Local Act, he said.

Anthony De Yurre, a lawyer at Bilzin Sumberg, said he is advising on 30 projects across

Insurance

Costs Hit

Landlords

Continued from page B1

landlords still have low debt

costs because they signed long-

term, fixed-rate mortgages be-fore 2022 that don't expire for

years to come. But insurance

contracts typically renew every year. That means virtually ev-

ery property owner has been

forced to either sign a new pol-

icy at a higher cost, or skip in-

residential project of up to 30 stories would be built on the site of the Clevelander South Beach hotel on Ocean Drive, where most buildings are no taller than five stories.

Miami that are moving forward under the Live Local Act. "Clients are building specifically to comply with the tax exemption on projects where they wouldn't have done workforce housing," he said. That hasn't stopped some

Florida cities from taking steps that could derail, or at least delay, some of the new housing proposals. Doral, where the population has increased 77% over the last eight years, has implemented a six-month moratorium on new development.

Doral's Mayor, Christi Fraga said in a statement that the moratorium would give city of-ficials "time to develop and codify the necessary proce-dures that will allow for re-sponsible implementation and

surance altogether.

The number of property sales for \$25 million or more is down 79% since late 2021, ac-cording to CoStar Group. Rising insurance costs are contribut ing to that steep drop. 'Deals that may have just fit what we are buying are now off the table because the insurance

costs are just too high," said Ian Bel, managing member of apartment landlord Olive Tree Holdings.

Intensifying natural disasters are a big reason for the increase. Meanwhile, inflation has pushed up the cost of repairing or rebuilding damaged properties. In some cases insurers choose to not even provide



(TATA)

size of the development.

Gelber in the past has sug gested that Ocean Drive should have more residential mixed in to combat the crime the famous street has had to navigate these past few years. But he and other critics in the community say this tower's height would destroy the street's character.

quotes, leaving those who do free to charge higher premiums.

enforcement of the statute."

hurdles won't disrupt its plans

for the Miami Beach residen-

tial tower, which will include a

high-end restaurant. The firm

has yet to submit an applica-

tion for the new development

because it is meeting with lo-

cal officials and other stake-holders to determine the exact

The Jesta Group is hoping

buildings are particularly vulnerable because they have to pay for insurance. Commercial landlords can typically pass the costs on to their tenants, said Robert Gilman, a partner at accounting and advisory firm Anchin. But that is only helpful if they have tenants. Rising office and retail vacancies mean many property owners are left to foot much of the bill themselves.

Mortgage lenders typically demand that owners get insurance that covers the full cost of rebuilding the property, Glickman said. Some owners are

Owners of rental apartment

trying to lower that amount, arguing that it is unlikely the entire building will be destroyed. Landlords and insurance brokers say banks are often open to the idea, especially in cases where rising costs threaten a default. Some banks are still insist-

ing on full coverage. Until May 2023, real estate owner Three Pillars Capital Group paid \$630,474 annually to insure the 544-unit Del Mar Apartments complex in Houston. But when insurance expired and Three Pillars requested quotes for a new one, the estimated cost tripled to around \$1.8 million, the company said in a court filing.

Biggest 1,000 Stocks WSJ.com/stocks		ym Close Chg Stock Sym Close		Close Chg Stock Sym Close C	-	<u> </u>	Ne Sym Close Ch
Stock Sym Close Chg agilon health AGL 18.80 0.33 Ameren AEE ApricoEagleMines AEM 47.01 -1.57 AmericaMovil AMX	Applovin APP 38.59 0.39 Bath&Bod/Wks BB Aptargroup ATR 123.60 -0.44 Baxterint Baxterint Armandr ARM 34.31 -0.15 Batth&Bod/Wks BB Andres ADM ADM 76.07 -1.23 Barth&Bod/Wks BB Andres ADM ADM 76.07 12.32 Barth&Bod/Wks BB Andres Arm ARM 33.52 -0.02 180-Techne Barth <bod bb<="" marthbram="" td=""> AstraZencea Azm AstraZencea Azm Barth<bod bb<="" marthbram="" td=""> AstraZencea Barth<bod bb<="" marthbram="" td=""> AstraZencea Azm AstraZencea AstraZencea Barth<bod bb<="" marthbram="" td=""> Barth<bod bb<="" marthbram="" td=""> AstraZencea Barth<bod bb<="" marthbram="" td=""> AstraZencea Barth<bod marth<="" td=""><td>WH 11:00 1:50 1:51 CH H Ind CH H CH H AX 3:20 CH H CH H 5:01 CH H CH H CH H CH H CH H<!--</td--><td>1.3.1 Caterpillar CAT 0.3.2 Celanesse 0.3.3 Celanesse 0.3.4 Celanesse 0.3.5 Centrolidig 1.9.9 Cencora 0.3.2 Cenoushergy CVE 0.3.2 CentralsElbas EBR 0.3.2 CentralsElbas EBR 2.2 CentralsElbas EBR 2.3.0 Central-Muth CM DAY 0.3.5 Charribotatise GTL 0.3.6 Charribotatise GTL 2.2 CentralsElbas EBR 2.3.5 Charribotatise GTL 2.3.6 Charribotatise GTL 0.4.8 ChessadeElber CHK 0.4.8 ChessadeElber CHK 0.3.4 ChessadeElber CHK 0.3.2 Choribotatise GTL 0.3.2 Choribotatise CH 0.3.3.1 Cheway GWR 0.3.2 Chubb CH</td><td>28952 4.12 Church&Dwight CHD 93.06 120.12 3.76 Church&Dwight CHD 93.06 120.12 3.76 Church&Dwight CHD 93.07 120.12 3.76 Church&Dwight CHD 93.07 120.12 3.76 Church&Dwight CHD 93.07 153.77 1.45 Cincinau CTAS 47.83.728 60.99 0.58 GiscoSystem SCO 52.71 0.02 7.26 0.06 CitizensFin CFG 25.99 3.02 0.72 CleanHarbors CH 104.30 3.02 0.72 CloanCaltor CK 12.47 3.03 0.72 CleanHarbors CH 14.47 3.04 3.31 Goundout Charbors CH 104.81 3.02 0.72 CloanCaltor CEP 62.67 3.03 0.21 Councalt A 104.01 3.03 0.21 Councalt A 14.70 3.04 0.01 Counchat K</td><td>76 Confluent 78 ConcoPhillips 78 ConcoPhillips 78 ConcoPhillips 70 Copart 70 Copart 71 Copart 70 Copart</td><td>CRU 28:41 1.21 COP 12:04 O33 Cop 20:14 O33 STZ 25:34 O30 STZ 25:34 O30 STZ 25:34 O30 STZ 25:34 O30 COP 22:07 O23 Darden O COP 22:07 O23 Optimized State Optimized State Cop 22:07 O23 Optimized State Cop 22:07 O23 Optimized State Cop 22:07 O24 Optimized State Cop 22:07 O25 Deckson Utate Cop 22:07 O25 Deckson Utate Cop 23:07 O25 Deckson Utate DevonEnergy Utate DevonEnergy Utate Cop 31:08 Deckson Utate Discover Finds Deckson Utate Discover Finds Deckson Utate Discover Finds <thdecke th="" utate<=""></thdecke></td><td>E F DTE 102.16 - 3.5 DHR 24/25 - 4.7 DHR 14.136 OD 06 86.57 - 2.2 DVA 9.56 6: 2.9 DEK 50:27 - 9.3 DE 57.66 - 2.9 DEK 50:27 - 9.3 DE 57.66 - 4.7 DEL 16.839 - 31.1 DAL 36.77 - 0.7 XRAY 34.59 OL 0.50 DHR 19.31 - 3.7 DE 50:50 DHR 25.5 DK0R 86.62 - 2.5 DK0R 86.62 - 2.5</td></td></bod></bod></bod></bod></bod></bod></bod>	WH 11:00 1:50 1:51 CH H Ind CH H CH H AX 3:20 CH H CH H 5:01 CH H CH H CH H CH H CH H </td <td>1.3.1 Caterpillar CAT 0.3.2 Celanesse 0.3.3 Celanesse 0.3.4 Celanesse 0.3.5 Centrolidig 1.9.9 Cencora 0.3.2 Cenoushergy CVE 0.3.2 CentralsElbas EBR 0.3.2 CentralsElbas EBR 2.2 CentralsElbas EBR 2.3.0 Central-Muth CM DAY 0.3.5 Charribotatise GTL 0.3.6 Charribotatise GTL 2.2 CentralsElbas EBR 2.3.5 Charribotatise GTL 2.3.6 Charribotatise GTL 0.4.8 ChessadeElber CHK 0.4.8 ChessadeElber CHK 0.3.4 ChessadeElber CHK 0.3.2 Choribotatise GTL 0.3.2 Choribotatise CH 0.3.3.1 Cheway GWR 0.3.2 Chubb CH</td> <td>28952 4.12 Church&Dwight CHD 93.06 120.12 3.76 Church&Dwight CHD 93.06 120.12 3.76 Church&Dwight CHD 93.07 120.12 3.76 Church&Dwight CHD 93.07 120.12 3.76 Church&Dwight CHD 93.07 153.77 1.45 Cincinau CTAS 47.83.728 60.99 0.58 GiscoSystem SCO 52.71 0.02 7.26 0.06 CitizensFin CFG 25.99 3.02 0.72 CleanHarbors CH 104.30 3.02 0.72 CloanCaltor CK 12.47 3.03 0.72 CleanHarbors CH 14.47 3.04 3.31 Goundout Charbors CH 104.81 3.02 0.72 CloanCaltor CEP 62.67 3.03 0.21 Councalt A 104.01 3.03 0.21 Councalt A 14.70 3.04 0.01 Counchat K</td> <td>76 Confluent 78 ConcoPhillips 78 ConcoPhillips 78 ConcoPhillips 70 Copart 70 Copart 71 Copart 70 Copart</td> <td>CRU 28:41 1.21 COP 12:04 O33 Cop 20:14 O33 STZ 25:34 O30 STZ 25:34 O30 STZ 25:34 O30 STZ 25:34 O30 COP 22:07 O23 Darden O COP 22:07 O23 Optimized State Optimized State Cop 22:07 O23 Optimized State Cop 22:07 O23 Optimized State Cop 22:07 O24 Optimized State Cop 22:07 O25 Deckson Utate Cop 22:07 O25 Deckson Utate Cop 23:07 O25 Deckson Utate DevonEnergy Utate DevonEnergy Utate Cop 31:08 Deckson Utate Discover Finds Deckson Utate Discover Finds Deckson Utate Discover Finds <thdecke th="" utate<=""></thdecke></td> <td>E F DTE 102.16 - 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	76.34 -2.34 BILL BILL 97.91 -1.73 Brookfield BP			t-data/commodities		Tuesday, September	
AES AES 15.86 -0.38 Albertage ALB 163.65 -3.24 AmericanFin AFG Aflac AFL 76.44 -0.35 Albertage ACL 22.02 -0.32 AmericanFin AFG	111.69 -1.64 BP BP 38.64 -0.11 BrookfieldRenew BI			ing of a variety of actual or "p an exchange, which reflects v			
Alcon ALC 76.88 -1.17 AIG AIG Ansys ANSS 295.12 -6.61 Alcon ALC 76.88 -1.17 AIG AIG Alcon ALC 76.88 -1.27 AIG AIG AIG	61.26 -0.87 Baidu BIDU 131.01 -1.04 Brown-Forman A BI	F.A 59.50 -1.64 months	e racares price on	an exchange, which reneets t	viac circ com	mouldy might be worth	innacare
SE Tech ASX 7.27 -0.26 AliDaba BABA 83.91 -1.31 Amerivaterworks AWK SML ASML 572.71-13.42 AlignTech ALGN 299.01 0.99 AmericoldRealty COLD	129.64 -3.06 Ball BALL 48.15 -1.14 Bruker BR 30.61 -0.91 BancoBilbaoViz BBVA 7.72 -0.12 BuildersFirst BL	RKR 61.35 -1.51	Tuesday	Aluminum, LME, \$ per metric ton	Tuesday *2182.5 V	Wheat,Spring14%-pro Mnpls-u	Tuesd 9.0150
	2327.93 -7.74 BancoBradesco BBDO 2.35 -0.16 Bunge BC 149.27 -3.24 BancodeChile BCH 19.95 -0.15 BurlingtonStrs BL	G 108.96 -1.73 URL 132.40 -1.81	ergy	Copper,Comex spot	3.6250 V	Wheat,No.2 soft red,St.Louis-u	5.055
adiaHealthcare ACHC 68.34 -2.40 AllyFinancial ALLY 26.24 -0.47 Amphenol APH	81.46 -1.80 BcoSantChile BSAC 17.67 -0.33 CBRE Group CB			Iron Ore, 62% Fe CFR China-s Steel, HRC USA, FOB Midwest Mill-		Vheat - Hard - KC (USDA) \$ per I Wheat,No.1soft white,PortId,Of	
tivisionBliz ATVI 94.00 -0.05 Alphabet C GOOG 129.45 -2.72 AB InBev BUD	54.26 -0.94 BanColombia CIB 26.68 -0.43 CDW CI	DW 200.24 -4.76	tals	Battery/EV metals		Food	
dvDrainaneSvs WMS 113,43 -1.99 Altria MO 41.90 -0.19 AnteroResources AR		IB 99.40 -0.92		BMI Lithium Carbonate, EXW China, =99.2%-v, BMI Lithium Hydroxide, EXW China, =56.5%-v,	32/3E B	Beef,carcass equiv. index choice 1-3,600-900 lbsu	283.2
egon AEG 4.86 -0.04 Ambev ABEV 2.57 -0.05 ApolloGibMgmt APO		ME 199.83 -1.02 MS 54.00 -1.94 Engelhard industrial	1910.00	BMI Cobalt sulphate, EXW China, >20.5% -v, BMI Nickel Sulphate, EXW China, >22%-v,	m 4/95	select 1-3,600-900 lbsu	261.9
gilentTechs A 110.73 -1.21 Amdocs DOX 85.04 -1.30 ApplMaterials AMAT	134.08 -2.51 BarrickGold GOLD 15.21 -0.34 CNA Fin	NA 39.66 -0.60 Handy & Harman base Handy & Harman fabri	1907.05 cated 2116.83	BMI Flake Graphite, FOB China, -100 Mesh, 94-95% -v	m 578 B	Broilers, National comp wtd. avg. Butter, AA Chicago-d	3.180
orrowing Ponchmarks	/ /	LBMA Gold Price AM LBMA Gold Price PM	*1922.55 *1924.85	Fibers and Textile	-S (Cheddar cheese, bbl, Chicago-d Cheddar cheese, blk, Chicago-d	154.0 175.7
orrowing Benchmarks wsj.com/market	-data/bonds/benchmarks	Krugerrand, wholesale	e 1986.86	Burlap,10-oz,40-inch NY yd-n,w Cotton,1 1/16 std lw-mdMphs-u		Ailk,Nonfat dry,Chicago lbd Coffee.Brazilian.Comp-v	117.7 1.534
loney Rates	September	Maple Leaf-e American Eagle-e	2034.39 2034.39	Cotlook 'A' Index-t Hides,hvy native steers piece fob-i	*96.40 C	Coffee,Colombian, NY-y ggs,large white,Chicago-u	1.820 1.165
•		Mexican peso-e	2452.87	Wool,64s,staple,Terr del-u,w	n.a. F	lour,hard winter KC-p	n.a
ey annual interest rates paid to borrow or lend money in Nide to general levels but don't always represent actual t		w are a Austria crown-e Austria phil-e	1866.65 1996.37	Grains and Feed	> H	lams,17-20 lbs,Mid-US fob-u logs,Iowa-So. Minnesota-u	0.8 84.8
		–52-WEEK– Engelhard industrial	23,2000	Bran,wheat middlings, KC-u,w Corn,No. 2 yellow,Cent IL-bp,u		Pork bellies,12-14 lb MidUS-u Pork loins,13-19 lb MidUS-u	n.a 1.189
Inflation Latest a		High Low Handy & Harman base	22.9200	Corn gluten feed,Midwest-u,w	157.8 S	Steers, TexOkla. Choice-u Steers, feeder. Okla. Citv-u.w	n.a 282.0
level July 23 Aug. 22 Federal funds	Other short-term ra	Ates Handy & Harman fabri LBMA spot price	cated 28.6500 *£19.2500	Corn gluten meal,Midwest-u,w Cottonseed meal-u,w	340	Fats and Oils	
S. consumer price index Effective rate 5.3500 5.34 High 5.6500 5.65	00 5 6500 2 2500 Week	-52-Week- (U.S.\$ equivalent)	*23.5600	Hominy feed,Cent IL-u,w Meat-bonemeal,50% pro Mnpls-u,	142 W 443 D) eqummed corn oil, crude wtd. avq.	
items 307.026 0.44 3.7 Low 5 3300 5 31	00 5.3300 3.0500 Latest ago	high low Coins,wholesale \$1,00 Other metals	J Tace-a 19494	Oats,No.2 milling,Mnpls-u Rice, Long Grain Milled, No. 2 AR-u,		Grease, choice white, Chicago-h .ard, Chicago-u	0.677 n.a
0//	00 5.3300 3.0700 Call money 00 5.3700 3.0900 7 25 7 25	LBMA Platinum Price		Sorghum,(Milo) No.2 Gulf-u	n.a. S	Soybean oil,crude;Centl IL-u,w	0.636
International rates		7.25 5.00 Platinum,Engelhard in Palladium,Engelhard ir		SoybeanMeal,Cent IL,rail,ton48%-u, Soybeans,No.1 yllw IL-bp,u		Tallow,bleach;Chicago-h Tallow,edible,Chicago-u	0.700 n.a
Week -52-Week - Treasury bill auction Latest ago High Low 4 weeks 5.280 5	Commercial paper (AA final 5.285 5.840 2.660 90 days n.a. n.a.	5 54 3 41 KEY TO CODES: A=ask; B=	oid; BP=country elevator bid	s to producers; C=corrected; D=CME; E=Man	fra,Tordella & Brook	es; H=American Commodities Brok	erage Co;
13 weeks 5.330 5	5.315 5.340 3.270	K=bi-weekly; M=monthly	N=nominal; n.a.=not quote	d or not available; P=Sosland Publishing; R=: ee Organization; Z=not quoted. *Data as of 9	SNL Energy; S=Platts	s-TSI; T=Cotlook Limited; U=USDA;	V=Benchmark
S. 8.50 8.50 8.50 6.25	5.31 5.31	5.31 2.96				Source: Dow Jo	ones Market Da
anada 7.20 7.20 7.20 5.45 Secondary n Ipan 1.475 1.475 1.475 1.475	narket Value	-52-Week-	_				
Fannie Mae		High Low Dividend C	hanges				
SU-year mortgage yields	DTCC GCF Repo Index						
	670 6 001 E 244 Transumy E 270 24 064 E	KEY: A: annual; M: mor	thly; Q: quarterly; r: revi	sed; SA: semiannual; S2:1: stock split a	1d ratio; SO: spin-	off.	
vitzerland 225 225 225 100 30 days 6.883 6	6.679 6.901 5.244 Treasury 5.379 26.056 5 6.691 6.988 5.250 MBS 5.412 61.662 5	5.379 2.952	thly; Q: quarterly; r: revi Amo		nd ratio; SO: spin-	•off. Amount	Payable

Company	Symbol	Yld %	Amount New/Old	Frq	Payable / Record	Company	Symbol	Yld %	Amount New/Old		Payable / Record
Increased						Global Net Lease Pfd E	GNLpE	10.1	.46094		Oct16/Oct06
Texas Instruments	TXN	3.3	1.30/1.24	Q	Nov14/Oct31	Stocks					
Reduced						Vaccinex	VCNX		1:15		/Sep26
Cadiz Pfd. A	CDZIP	14.2	.55/.56	Q	Oct16/Oct04	Foreign					
Initial						CRH	CRH	0.4	.25	SA	Nov22/Oct20
Glbl Net Lease Pfd D	GNLpD	10.1	.46875		Oct16/Oct06		S	ources:	FactSet; [ow Jo	nes Market Data

Notes on data: U.S. prime rate is the base rate on corporate loans posted by at least 70% of the 10 largest U.S. banks, and is effective July 27, 2023. Other prime rates aren't directly comparable lending practices vary widely by location. Discount rate is effective July 27, 2023. Secured Overnight Financing Rate is as of September 25, 2023. DTCC GCF Repo Index is Depository Trust & Clearing Corp.'s weighted average for overnight trades in applicable CUSIPs. Value traded is in billions of U.S. dollars. Federal-funds rates are Tullett Prebon rates as of 530 p.m.ET. 5.38 5.35 5.38 2.99

Sources: Federal Reserve; Bureau of Labor Statistics; DTCC; FactSet; Tullett Prebon Information, Ltd. **5.50** 5.50 5.50 3.25

Overnight repurchase

U.S. government rates

Discount

U.S.

BONDS

Tracking Bond Benchmarks

Return on investment and spreads over Treasurys and/or yields paid to investors compared with 52-week highs and lows for different types of bonds

Total return close	YTD tota return (%		Index		ld (%) — Low High	Total return close	YTD ti return		Index		'ield (% t Low	
Broad M	larket Blo	omber	g Fixed Income India	ces		Mortga	ge-Back	ced Blo	omberg Fixed Income In	dices		
1927.52	-1.0		U.S. Aggregate	5.360 4	.180 5.360	1895.43	-1.9		Mortgage-Backed	5.500	4.140	5.500
U.S. Cor	porate In	dexes	Bloomberg Fixed Inc	come India	es	1874.51	-1.5	l	Ginnie Mae (GNMA)	5.510	4.170	5.510
2878.56	0	.3	U.S. Corporate	5.990 4	.830 6.130	1112.20	-2.1	1	Fannie mae (FNMA)	5.490	4.140	5.490
2825.88	İ	1.5	Intermediate	5.950 4	.730 6.050	1720.17	-1.3	I	Freddie Mac (FHLMC)	5.620	4.090	5.620
3714.96	-2.0		Long term	6.080 5	.010 6.370	551.81	-0.8	1	Muni Master	4.002	2.757	4.002
549.46	-0.8		Double-A-rated	5.390 4	.320 5.390	393.42	-1.2	1	7-12 year	3.745	2.392	3.794
767.12	1	L.O	Triple-B-rated	6.240 5	.080 6.440	438.74	-0.9	I	12-22 year	4.375	3.257	4.428
High Yie	ld Bonds	ICE Bo	fA			409.76	-0.6	ĺ	22-plus year	4.926	4.020	5.131
490.54	[5.9	High Yield Constrain	ed 8.953 7	.781 9.623	Global	Governn	nent J.I	P. Morgan [†]			
474.44	į.	12.9	Triple-C-rated	13.986 1	3.413 16.916	517.21	-0.8	l	Global Government	3.570	2.680	3.570
3287.74	Ì	5.6	High Yield 100	8.510 7	.022 8.753	751.17	-1.6	1	Canada	4.100	2.880	4.100
428.11	i	5.5	Global High Yield Constrain	ned 8.861 7	.868 9.945	333.33		0.1	EMU§	3.631	2.461	3.631
328.00		6.2	Europe High Yield Constrai	ned 7.419 6	.646 8.508	617.14	-0.4	1	France	3.470	2.290	3.470
U.S Age	ncy Bloon	nberg F	ixed Income Indices	5		440.65	-0.6	1	Germany	2.880	1.730	2.880
1712.72	:	1.3	U.S Agency	5.220 4	.130 5.220	277.17	-0.2	İ	Japan	1.080	0.710	1.080
1520.27	j.	1.6	10-20 years	5.220 4	.120 5.220	475.22	-0.9	Ì	Netherlands	3.160	1.970	3.160
3119.50	-2.1		20-plus years	5.300 4	.300 5.300	754.04	-3.6	İ	U.K.	4.570	3.120	4.840
2555.80	jo).9	Yankee	5.770 4	.670 5.840	780.28		1.6	Emerging Markets **	8.281	7.102	9.159
°Constrain °° EMBI Gl		limitino	lividual issuer concentra	ations to 2%	; the High Yi			-	ds [†] In local curren ices; Bloomberg Fixed Incon	· · ·		

Global Government Bonds: Mapping Yields

Yields and spreads over or under U.S. Treasurys on benchmark two-year and 10-year government bonds in selected other countries; arrows indicate whether the yield rose (${\tt A}$) or fell (${\tt V}$) in the latest session

	Country/	-			– Yiel	ld (%)			Spread Under/Over U.S. II	reasurvs, in basis	DOINTS
Coupon (%)	Maturity, in years	Latest()-	20	246	8 3	10 Previous	Month ago	Year ago	Latest	Prev	Year ago
5.000	U.S. 2	5.129		•		5.129	5.054	4.315			
3.875	10	4.558 🔺		•		4.541	4.239	3.878			
0.250	Australia 2	4.081 🛦		•		4.039	3.845	3.514	-106.4	-111.0	-83.3
3.000	10	4.411 🔺				4.323	4.127	3.995	-14.1	-21.4	7.5
0.000	France 2	3.512 🔺		•		3.495	3.274	1.917	-163.2	-165.4	-243.0
3.000	10	3.353 🔺		•		3.339	3.081	2.705	-119.9	-119.7	-121.5
3.100	Germany 2	3.226 🔻		•		3.235	3.043	1.954	-191	-191.3	-239.3
2.600	10	2.808 🔺		•		2.799	2.562	2.123	-174.4	-173.7	-179.6
3.600	Italy 2	4.000 🔺		•		3.959	3.708	3.160	-114.5	-119.0	-118.7
4.350	10	4.725 🔺		•		4.649	4.230	4.553	17.3	11.3	63.3
0.005	Japan 2	0.033 🛦	•			0.031	0.008	-0.049	-511.2	-511.8	-439.6
0.400	10	0.746 🔺				0.731	0.660	0.253	-380.6	-380.5	-366.6
0.000	Spain 2	3.618 🔻		•		3.626	3.412	2.253	-152.6	-152.2	-209.4
3.550	10	3.893 🔺		٠		3.870	3.593	3.252	-65.9	-66.7	-66.8
0.625	U.K. 2	4.552 🔻		•		4.562	4.978	4.527	-59.3	-58.7	18.0
4.250	10	4.332 🔻		۲		4.332	4.443	4.282	-22.0	-20.4	36.2
_									Source: Tullett Prebon, Trac	leweb ICE U.S. Tre	easury Close

Corporate Debt

Prices of firms' bonds reflect factors including investors' economic, sectoral and company-specific expectations

Investment-grade spreads that tightened the most...

					Sprea	ad°, in basis poi	nts
Issuer	Symbol	Coupon (%)	Yield (%)	Maturity	Current	Oné-day change	Last week
Citigroup	с	3.400	5.91	May 1, '26	106	-69	109
John Deere Capital		4.750	5.32	June 8, '26	49	-66	n.a.
American Honda Finance	HNDA	5.250	5.47	July 7, '26	64	-63	64
L3Harris Technologies	LHX	5.400	5.70	Jan. 15, '27	86	-50	82
Verizon Communications	VZ	4.329	5.70	Sept. 21, '28	108	-30	112
Bank of Nova Scotia	BNS	2.450	5.81	Feb. 2, '32	125	-13	117
Guardian Life Insurance Company of America	GUARDN	7.375	6.79	Sept. 30, '39	196	-7	n.a.
Caterpillar	CAT	5.300	5.20	Sept. 15, '35	65	-6	72
And spreads that widene	d the m	iost				_	
Starbucks	SBUX	4,750	5.47	Feb. 15, '26	62	16	62
Bank of Montreal	BMO	5,300	5.89	June 5, '26	105	15	95
Citigroup	с	3.700	6.02	Jan. 12, '26	118	12	109
Toyota Motor Credit	ΤΟΥΟΤΑ	4.550	5.51	May 17, '30	90	10	n.a.
Wells Fargo	WFC	5.606	6.54	Jan. 15, '44	168	8	170
Blackstone Private Credit Fund	BCRED	7.050	6.95	Sept. 29, '25	182	7	n.a.
Morgan Stanley	MS	4.300	5.99	Jan. 27, '45	112	7	110
Toronto-Dominion Bank	TD	4.693	5.78	Sept. 15, '27	117	7	n.a.
High-yield issues with the	biggest	t price in	creases.				

e as % of face alue Last wee Yield (% 10.75 7.28 8.26 7.71 79.000 74.000 Nov. 15, ′28 Jan. 15, ′43 Toledo Hospital TOLHOS 5 3 2 5 1.97 77.267 Ford Motor Bath & Body Works 0.42 73.744 4.750 88.250 98.454 BBW 6.750 6.750 July 1, '36 June 25, '25 0.23 0.20 n.a. 99.023 NAVI Navient 97.830 98.947 0.19 Seagate HDD Cayman 6.92 7.36 97.417 4.750 Jan. 1, '25 July 15, '33 SEE Sealed Air 6.875 96.620 0.16 Howmet Aerospace HWN 5.950 6.60 Feb. 1. '37 94.310 0.13 95.334 Venture Global Calcasieu Pass VENTG 4 1 2 7.22 Aug. 15, '31 81.625 0.05 82.812 ...And with the biggest price decreases 31.500 91.625 Lumen Technologies LUMN 7.650 27.66 March 15, '42 28.250 -2.19 6.875 8.26 15.80 17.56 Nov. 1, '35 June 1, '36 89.500 57.750 56.410 Bath & Body Works -1.38 EMBARO 61 241 -1.09 58.250 Dish DBS 5.125 June 1, '29 7.24 8.11 May 1, '34 July 15, '25 96.070 93.250 XPO American Airlines 6.700 n.a. 94.618 XPO AAL -0.58 4.000 TITIM -0.46 **Telecom Italia Capital** 8.50 6.54 June 4, '38 93.527 95.386 Ball BALL 5.250 Julv 1, '25 97.875 -0.31 98.375

*Estimated spread over 2-year, 3-year, 5-year, 10-year or 30-year hot-run Treasury; 100 basis points=one percentage pt.; change in shown is for Z-spread Note: Data are for the most active issue of nds with maturities of two ye Source: MarketAxes

ADVERTISEMENT

& Services Business Real Estate

COMMODITIES

Futures Contracts

	м	etal & F	Petroleum	Future	s	
			ntract	i atarc		Open
	Open	High		Settle	Chg	interest
Copper			0 lbs.; \$ per lb.		. 5	
Sept	3.6200	3.6435	3.6200	3.6250	-0.0245	635
Dec	3.6730	3.6835	3.6275	3.6490	-0.0210	145,361
Sept	MX)-100 tr 1905.00	oy oz.; \$ pe 1905.10	r troy oz. 1904.60	1900.40	-16.20	113
Oct	1916.70	1917.10	1898.80	1901.60	-16.60	18,708
Nov	1925.80	1925.80	▼ 1908.30	1910.70	-16.70	469
Dec	1935.10	1935.50	1917.20	1919.80	-16.80	374,381
Feb'24	1955.20	1955.20	1937.30	1939.40	-17.00	22,096
April Palladi	1973.60 UM (NYM	1973.60 - 50 trov	1956.10 oz.; \$ per troy o:	1958.40	-17.00	10,708
Sept		,	oz, o per eroy e.	1217.00	-6.30	1
Dec	1236.00	1246.50	1210.00	1225.70	-6.30	16,940
	m (NYM)	-50 troy oz	.;\$ per troy oz.	906.50	-11.00	1
Sept Jan'24	922.40	923.00	907.90	906.50	-11.00	59,269
Silver			\$ per troy oz.	/14.20	7.40	57,207
Sept			22.940	22.950	-0.195	45
Dec	23.390	23.390	23.100	23.196	-0.189	112,388
Nov	2011, LIGNT 89.88	90.74	NYM)-1,000 b 88.19	bls.; \$ per b 90.39	DI. 0.71	350,025
Dec	88.30	89.09	86.74	88.78	0.61	262.264
Jan'24	86.77	87.51	85.35	87.22	0.52	262,264 141,363
March	84.01	84.75	82.91	84.44	0.36	82,154
June Dec	81.49 78.15	82.10 78.70	80.44 77.34	81.78 78.43	0.30	164,602 138,205
NYHar	bor ULS	78.70 D (NYM)-	77.34/ 42,000 gal.; \$ p	78.43 er gal	U.2/	158,205
Oct	3.2644	3.2712	3.1839	3.2238	0384	24,985
Nov	3.2037	3.2093	3.1259	3.1713	0288	82,786
Gasolir Oct	2.5375	2.5785 2.5785	A)-42,000 gal.; 2.5003	\$ per gal. 2.5622	.0183	30,652
Nov	2.5375 2.4970	2.5785	2.5003	2.5622 2.5166	.0183	30,652 131,698
	I Gas (NY) MMBtu.; \$ pe	r MMBtu.	.0152	191,070
Oct	2.638	2.667	2.552	2.656	.017	15,106
Nov	2.904	2.906	 2.796 3.240 	2.845	061	289,227
Dec Jan'24	3.348 3.620	3.353 3.624	 3.240 3.501 	3.258 3.519	083 093	89,962
March	3.258	3.260	▼ 3.151	3.169	095	128,376 119,654
April	3.007	3.009	▼ 2.927	2,944	061	87,783
					1001	
			ulture Fut		.001	
Corn (C	BT) -5,000	Agric	ulture Fut	ures		
Dec	481.00	Agric bu; cents r 483.50	ulture Fut berbu. 476.50	ures 479.75	-1.50	735,512
Dec March'24	481.00 495.50	Agric bu; cents p 483.50 497.75	ulture Fut berbu. 476.50 491.25	ures		
Dec March'24	481.00 495.50 BT)-5,000	Agric bu; cents p 483.50 497.75 bu; cents	ulture Fut berbu. 476.50 491.25	ures 479.75	-1.50 -1.25 50	735,512 250,168
Dec March'24 Oats (C Dec March'24	481.00 495.50 BT)-5,000 436.25 454.00	Agric bu; cents p 483.50 497.75 bu; cents p 445.50 454.50	ulture Fut 476.50 491.25 ber bu. 430.25 450.00	479.75 494.50	-1.50 -1.25	735,512
Dec March'24 Oats (C Dec March'24 Soybea	481.00 495.50 BT)-5,000 436.25 454.00 ANS (CBT)	Agric bu; cents r 483.50 497.75 bu; cents r 445.50 454.50 -5,000 bu;	ulture Fut 476.50 491.25 ber bu. 430.25 450.00 cents per bu.	479.75 494.50 433.00 450.00	-1.50 -1.25 50 .25	735,512 250,168 3,168 774
Dec March'24 Oats (C Dec March'24 Soybea Nov	481.00 495.50 BT)-5,000 436.25 454.00 INS (CBT)- 1299.25	Agric bu; cents p 483.50 497.75 bu; cents p 445.50 454.50 -5,000 bu; 1307.75	ulture Fut 476.50 491.25 ber bu. 430.25 450.00 cents per bu. 1289.00	479.75 494.50 433.00 450.00 1302.75	-1.50 -1.25 50 .25 5.00	735,512 250,168 3,168 774 327,638
Dec March'24 Oats (C Dec March'24 Soybea Nov March'24	481.00 495.50 BT)-5,000 436.25 454.00 ans (CBT)- 1299.25 1329.00	Agric bu; cents (483.50 497.75 bu; cents (445.50 454.50 -5,000 bu; 1307.75 1336.25 CBT) -100	ulture Fut 476.50 491.25 ber bu. 430.25 450.00 cents per bu. 1289.00 1319.25	479.75 494.50 433.00 450.00 1302.75 1332.75	-1.50 -1.25 50 .25 5.00 5.75	735,512 250,168 3,168 774
Dec March'24 Oats (C Dec March'24 Soybea Nov March'24 Soybea Oct	481.00 495.50 BT)-5,000 436.25 454.00 INS (CBT)- 1299.25 1329.00 IN Meal (392.00	Agric bu; cents (483.50 497.75 bu; cents (445.50 454.50 -5,000 bu; 1307.75 1336.25 (CBT)-100 395.60	ulture Fut 476.50 491.25 ber bu. 430.25 450.00 cents per bu. 1289.00 1319.25 tons; \$ per ton. 388.20	479.75 494.50 433.00 450.00 1302.75 1332.75 394.00	-1.50 -1.25 50 .25 5.00 5.75 2.00	735,512 250,168 3,168 774 327,638 128,285 28,863
Dec March'24 Oats (C Dec March'24 Soybea Nov March'24 Soybea Oct Dec	481.00 495.50 BT)-5,000 436.25 454.00 nns (CBT)- 1299.25 1329.00 an Meal (392.00 389.80	Agric bu; cents (483.50 497.75 bu; cents (445.50 454.50 50 500 500 500 500 500 500 500 500 5	ulture Fut 476.50 491.25 ber bu. 430.25 450.00 1319.25 tons; \$ per ton. 388.20 386.60	479.75 494.50 433.00 450.00 1302.75 1332.75 394.00 392.70	-1.50 -1.25 50 .25 5.00 5.75	735,512 250,168 3,168 774 327,638 128,285
Dec March'24 Oats (C Dec March'24 Soybea Nov March'24 Soybea Oct Dec Soybea	481.00 495.50 BT)-5,000 436.25 454.00 ins (CBT)- 1299.25 1329.00 in Meal (392.00 389.80 in Oil (CB	Agric bu; cents (483.50 497.75 bu; cents (445.50 454.50 -5,000 bu; 1307.75 1336.25 CBT)-100 395.60 394.20 T)-60,000	ulture Fut 476.50 491.25 ber bu. 430.25 450.00 cents per bu. 1289.00 1319.25 tons; \$ per ton. 388.20 386.60 Ibs; cents per 1	479.75 494.50 433.00 450.00 1302.75 1332.75 394.00 392.70 b.	-1.50 -1.25 50 .25 5.00 5.75 2.00 2.90	735,512 250,168 3,168 774 327,638 128,285 28,863 204,336
Dec March'24 Oats (C Dec March'24 Soybea Nov March'24 Soybea Oct Dec Soybea Oct Dec Soybea Oct	481.00 495.50 BT)-5,000 436.25 454.00 an S(CBT)- 1299.25 1329.00 an Meal (392.00 389.80 an Oil (CB 58.88 57.65	Agric bu; cents (483.50 497.75 bu; cents) 445.50 454.50 -5,000 bu; 1306.75 1336.25 CBT -100 395.60 394.20 T)-60,000 59.17 57.98	ulture Fut 476.50 491.25 ber bu. 430.25 450.00 cents per bu. 1289.00 1319.25 tons; \$ per ton. 388.20 386.60 Ibs; cents per 57.76 56.62	479.75 494.50 433.00 450.00 1302.75 1332.75 394.00 392.70	-1.50 -1.25 50 .25 5.00 5.75 2.00	735,512 250,168 3,168 774 327,638 128,285 28,863
Dec March'24 Oats (C Dec March'24 Soybea Nov March'24 Soybea Oct Dec Soybea Oct Dec Rough	481.00 495.50 BT)-5,000 436.25 454.00 INS (CBT)- 1299.25 1329.00 IN Meal (392.00 389.80 IN Oil (CB 58.88 57.65 Rice (CBT	Agric bu; cents ; 483.50 497.75 bu; cents ; 445.50 454.50 -5.000 bu; c1307.75 1336.25 CBT)-100 395.60 394.20 T)-60,000 59.17 57.98 C]	ulture Fut ver bu. 476.50 491.25 ver bu. 430.25 450.00 cents per bu. 1289.00 1319.25 tons; \$per ton. 388.20 386.60 ibs; cents per 57.76 56.62 vt; \$per cwt.	479.75 494.50 433.00 450.00 1302.75 1332.75 394.00 392.70 b. 58.86 57.71	-1.50 -1.25 50 .25 5.00 5.75 2.00 2.90 .11 .23	735,512 250,168 3,168 774 327,638 128,285 28,863 204,336 21,386 186,448
Dec March'24 Oats (Dec March'24 Soybea Nov March'24 Soybea Oct Dec Soybea Oct Dec Rough Nov	481.00 495.50 BT)-5000 436.25 454.00 ins (CBT)- 1299.25 1329.00 in Meal (392.00 389.80 in Oil (CB 58.88 57.65 Rice (CBR 15.87	Agric bu; cents (483.50 497.75 bu; cents (445.50 454.50 454.50 454.50 454.50 1307.75 (BT)-100 395.60 395.60 395.60 395.60 394.20 T)-60,000 59.17 57.98 T)-2,000 cu	ulture Fut 476.50 491.25 ber bu. 430.25 450.00 1319.25 tons; \$ per ton. 388.20 386.60 1319.25 tons; \$ per ton. 388.20 386.60 15.87 15.83	479.75 494.50 433.00 450.00 1302.75 1332.75 394.00 392.70 5. 58.86 57.71 16.19	-1.50 -1.25 50 .25 5.00 5.75 2.00 2.90 .11 .23 .34	735,512 250,168 3,168 774 327,638 128,285 28,863 204,336 21,386 186,448 8,940
Dec March'24 Oats (C Dec March'24 Soybea Oct Dec Soybea Oct Dec Rough Nov Jan'24	481.00 495.50 BT)-5,000 436.25 454.00 IN CBT) 1299.25 1329.00 IN Meal (392.00 389.80 IN OII (CB 58.88 57.65 Rice (CBT 15.87 16.15	Agric bu; cents ; 483.50 497.75 bu; cents ; 445.50 454.50 454.50 454.50 5,000 bu; 1307.75 1336.25 CBT)-100 394.20 T)-60,000 59.17 57.98 () -2,000 ct 16.21 16.21	ulture Fut 476.50 491.25 ber bu. 1289.00 1319.25 tons; \$per ton. 388.20 386.60 blbs; cents perl 586.20 vt.; \$per cwt 15.83 16.15	479.75 494.50 433.00 450.00 1302.75 1332.75 394.00 392.70 b. 58.86 57.71	-1.50 -1.25 50 .25 5.00 5.75 2.00 2.90 .11 .23	735,512 250,168 3,168 774 327,638 128,285 28,863 204,336 21,386 186,448
Dec March'24 Oats (C Dec March'24 Soybea Oct Dec Soybea Oct Dec Rough Nov Jan'24	481.00 495.50 BT)-5,000 436.25 454.00 III SCBT) 1299.25 1329.00 III Meal (392.00 389.80 III OII (CB 58.88 57.65 Rice (CBT 15.87 16.15 (CBT)-5,00	Agric bu; cents 1 483.50 497.75 bu; cents 1 454.50 454.50 1336.25 (BT)-100 395.60 395.60 394.20 T)-60,000 59.17 57.98 (CBT)-100 394.20 T)-60,000 (59.17) 57.98 (CBT)-100 (59.9	ulture Fut 476.50 491.25 ber bu. 1289.00 1319.25 tons; \$per ton. 388.20 386.60 blbs; cents perl 586.20 vt.; \$per cwt 15.83 16.15	479.75 494.50 433.00 450.00 1302.75 1332.75 394.00 392.70 b. 58.86 57.71 16.19 16.48	-1.50 -1.25 50 .25 5.00 5.75 2.00 2.90 .11 .23 .34	735,512 250,168 3,168 774 327,638 128,285 28,863 204,336 21,386 186,448 8,940 1,077
Dec March'24 Oats (C Dec March'24 Soybea Nov March'24 Soybea Oct Dec Soybea Oct Dec Rough Nov Jan'24 Wheat Dec	481.00 495.50 BT)-5,000 436.25 454.00 ins (CBT)- 1299.25 1329.00 in Meal (392.00 389.80 in Oil (CB 58.88 57.65 Rice (CBT)-5,00 589.00 615.50	Agric bu; cents ; 483.50 497.75 bu; cents ; 445.50 454.50 5-5,000 bu; 1307.75 (BT)-100 395.60 394.20 394.20 (C)-2,000 ct 16.21 16.51 000 bu; cen 596.75 625.00	ulture Fut 476.50 476.50 470.25 ber bu. 430.025 450.00 1228.90 1319.25 tons, \$per ton. 1289.00 1319.25 tons, \$per ton. 55.62 wt, \$per cwt. 18.83 16.15 15.83.25 610.75 16.15 15.83.25 610.75 16.15 15.83.25 610.75 16.15 15.83.25 610.75 16.15 15.83.25 16.15 15.83 15.83 15.83 15.83 15.83 15.83 15.83 15.83 15.83 15.83 15.83 15.83 15.83 15.83 15.83 15.83 15.83 15.83 15.85	479.75 494.50 433.00 450.00 1302.75 1332.75 394.00 392.70 5. 58.86 57.71 16.19	-1.50 -1.25 50 .25 5.00 5.75 2.00 2.90 .11 .23 .34	735,512 250,168 3,168 774 327,638 128,285 28,863 204,336 21,386 186,448 8,940
Dec March'24 Oats (C Dec March'24 Soybea Nov March'24 Soybea Oct Dec Soybea Oct Dec Rough Nov Jan'24 Wheat Dec March'24 Wheat	481.00 495.50 BT>-5,000 436.25 454.00 ins (CBT) 1299.25 1329.00 in Meal (392.00 389.80 in Oil (CB 58.88 57.65 Rice (CBT) 58.7 16.15 (CBT) -5,00 589.00 615.50 (KC) -5,00)	Agric bu; cents 1 483.50 497.75 bu; cents 1 445.50 454.50 -5.000 bu; 1307.75 1306.25 (CBT)-100 395.60 394.20 T)-60,000 59.17 57.98 T)-2.000 cc 16.21 16.50 00 bu; cents	ulture Fut 476.50 491.25 947 bu 430.25 450.00 1319.25 tons; \$perton. 388.20 1319.25 tons; \$perton. 388.60 1319.25 tons; \$perton. 588.26 56.62 55.62 ts perbu. 583.25 ts perbu.	479,75 494,50 433,00 450,00 1302,75 1332,75 394,00 392,70 b. 58,86 57,71 16,19 16,48 589,00 616,25	-1.50 -1.25 50 2.55 2.00 2.90 .11 .23 .34 .33 .75	735,512 250,168 3,168 774 327,638 128,285 28,863 204,336 21,386 186,448 8,940 1,077 246,208 82,196
Dec March'24 Oats cC Dec March'24 Soybez Nov March'24 Soybez Oct Dec Soybez Oct Dec Rough Nov Jan'24 Wheat Dec March'24 Wheat Dec	481.00 495.50 BT)-5,000 436.25 454.00 11299.25 1329.00 389.80 an Oil (CB 58.88 57.65 Rice (CBT)-5,00 589.00 615.50 (ICC)-5,000 715.00	Agric bu; cents (483.50 497.75 bu; cents (445.50 5.000 bu; cents 1336.25 CBT -100 395.60 394.20 T -60,000 T -60,000 T -60,000 T -60,000 T -60,000 T -60,000 T -60,000 C 59.17 57.98 CBT -100 00 bu; cents 596.75 625.00 0 bu; cents 721.75	ulture Fut yer bu. 476.50 491.25 ber bu. 430.02 450.00 1289.00 1319.25 tons; \$ per ton. 1289.00 1319.25 tons; \$ per ton. 15.83 ts per bu. 583.25 610.75 per bu. 70.60 10.15	479,75 494,50 433,00 450,00 1302,75 1332,75 394,00 392,70 b. 58,86 57,71 16,19 16,48 589,00 616,25 710,50	-1.50 -1.25 50 .25 5.00 5.75 2.00 2.90 .11 .23 .34 .33 .75 -4.00	735,512 250,168 3,168 774 327,638 128,285 28,863 204,336 21,386 186,448 8,940 1,077 246,208 82,196 121,501
Dec March'24 Oats (C Dec March'24 Soybea Nov March'24 Soybea Oct Dec Soybea Oct Dec Rough Nov Jan'24 Wheat Dec Wheat Dec March'24 Wheat	481.00 495.50 BT)-5,000 436.25 454.00 ns (CBT) 1299.25 1329.00 389.80 ns Oil (CB 58.88 57.65 Rice (CBT) 15.87 16.15 (CBT)-5,00 589.00 615.50 (KC)-5,000 711.50 721.75	Agric bu; cents; 483.50 497.75 bu; cents; 445.50 454.50 -5.000 bu; 1307.75 1306.25 (CBT)-100 395.60 394.20 T)-6.0,000 59.17 57.98 T)-2.000 cc 16.21 16.50 00 bu; cents 596.75 625.00 00 bu; cents 721.75 728.25	ulture Fut yer bu. 470.50 491.25 yer bu. 430.25 yer bu. 1289.00 1319.25 tons; \$ per ton. 386.20 386.20 386.20 386.20 386.20 57.76 56.62 vt.\$ per ou. 58.325 610.75 58 per bu. 58.325 610.75 58 per bu. 58.25 610.75 59 ret bu. 58.25 610.75 59 ret bu. 58.25 610.75 59 ret bu. 58.25 610.75 59 ret bu. 58.25 610.75 59 ret bu. 58.25 610.75 59 ret bu. 58.25 610.75 50.60 77.60 70.600 74.60 75.60 77.60 77.60 74.60 74.60 74.60 77.60 74.60 74.60 74.60 74.60 74.60 74.60 74.60 74.60 74.60 75.60 75.76	479,75 494,50 433,00 450,00 1302,75 1332,75 394,00 392,70 58,86 57,71 16,19 16,48 589,00 616,25 710,50 717,75	-1.50 -1.25 50 2.55 2.00 2.90 .11 .23 .34 .33 .75	735,512 250,168 3,168 774 327,638 128,285 28,863 204,336 186,448 8,940 1,077 246,208 82,196
Dec March'24 Oats (C Dec Soybea Nov March'24 Soybea Oct Dec Soybea Oct Dec Rough Nov Jan'24 Wheat Dec March'24 Wheat Dec March'24 Cattle- Sept	481.00 495.50 BT)-5,000 at (CBT)- 1299.25 1329.00 at CBT)- 1329.00 at CBT 392.00 at CBT 392.00 at CBT 392.00 at CBT 58.88 57.65 Rice (CBT 15.87 (CBT)-5,00 589.00 615.50 (KC)-5,000 715.00 721.75 Feeder (254.025	Agric bu; cents; 483.50 497.75 bu; cents; 445.50 454.50 394.20 T)-60,000 394.20 T)-60,000 59.17 57.98 7)-2000 cc (D)-2,000 cc 59.17 57.98 59.17 57.98 59.17 57.98 59.17 57.98 50.20 00 bu; cents 722.75 728.25 CME)-50,0 254.025	ulture Fut 9476.50 491.25 9491.25 9491.25 9450.00 12192.00 12192.00 12192.00 12192.00 12192.00 12192.00 1239	479.75 494.50 433.00 450.00 1302.75 1332.75 394.00 392.70 5. 58.86 57.71 16.19 16.48 589.00 616.25 710.50 717.75 per lb. 252.600	-1.50 -1.25 50 5.75 2.00 2.90 .11 .23 .34 .33 .75 -4.00 -3.50	735,512 250,168 3,168 774 327,638 128,285 28,863 204,336 21,386 186,448 8,940 1,077 246,208 82,196 121,501 47,278 2,703
Dec March'24 Oats CC Dec March'24 Soybez Oct Dec Soybez Oct Dec Rough Nov Jan'24 Wheat Dec Rough Nov March'24 Wheat Dec Soybez Oct Dec Rough Nov Soybez Oct Dec Rough Nov Soybez Oct Dec Rough Nov Soybez Nov Soybez Nov Nov Nov Soybez Nov Nov Nov Nov Nov Nov Nov Nov Nov Nov	481.00 495.50 BT)-5,000 436.25 454.00 nn CEP 1329.00 nn Meal (389.80 nn Oll (CB 58.88 57.65 Rice (CB 15.87 16.15 (CE)-5,00 (SE)-5,00 (CC)-5,00 721.75 Feeder (254.025 262.75)	Agric bu; cents; 483.50 497.75 bu; cents; 1307.75 1336.25 CBT)-100 395.60 394.20 394.20 394.20 757.98 C)-2.000 cc 59.17 57.98 C)-2.000 cc 59.17 57.58 C)-2.000 cc 57.55 C)-2.000 cc 57.55 C)-2	ulture Fut 476.50 491.25 292 but 430.00 cents perbu 1289.00 1319.25 controls, \$per ton. 1289.00 388.60 388.60 388.20 57.76 56.62 wt, \$per but 583.25 610.75 cper but 706.00 714.00 250.250	479.75 494.50 433.00 450.00 1302.75 1332.75 394.00 392.70 58.86 57.71 16.19 16.48 589.00 616.25 710.50 717.75 per lb. 252.600 256.875	-1.50 -1.25 50 .25 5.00 5.75 2.00 2.90 .11 .23 .34 .33 .75 -4.00 -3.50	735,512 250,168 3,168 774 327,638 128,285 28,863 204,336 186,448 8,940 1,077 246,208 82,196 121,501 47,278
Dec March'24 Oats (C Dec Nov March'24 Soybea Oct Dec Soybea Oct Dec Rough Nov Jan'24 Wheat Dec March'24 Wheat Dec March'24 Cattle- Sept Nov	481.00 495.50 BT)-5,000 436.25 454.00 nn G(BT) 1299.25 1329.00 as9.80 nn Oil (CB 392.00 as9.80 mn Oil (CB 589.00 615.50 (KC)-5,00 589.00 (KC)-5,00 712.75 Feeder (C 254.025 262.750 Live (CMI	Agric bu; cents; 483.50 497.75 bu; cents; 445.50 454.50 454.50 550.00 bu; 1307.75 1000 10.5	ulture Fut 476.50 476.50 470.25 450.00 1289.00 1289.00 1319.25 tons, \$per ton. 1289.00 1388.20 386.	479,75 494,50 433,00 450,00 1302,75 1332,75 394,00 392,70 b. 58,86 57,71 16,19 16,48 589,00 616,25 710,50 712,75 58,2600 252,600 252,600 252,600	-1.50 -1.25 5.00 5.75 2.00 2.90 .11 .23 .34 .33 .75 -4.00 -3.50 -1.275 -5.825	735,512 250,168 3,168 774 327,638 128,285 28,863 204,336 21,386 186,448 8,940 1,077 246,208 82,196 121,501 47,278 2,703 22,173
Dec March'24 Soybea Nov March'24 Soybea Oct Dec Soybea Oct Dec Rough Nov Jan'24 Wheat Dec March'24 Wheat Dec March'24 Cattlee Sept Nov Cattlee Oct	481.00 495.50 BT)-5,000 436.25 454.00 nm (CBT) 1299.25 1329.00 mm (Meal (392.00 399.00 mm Oil (CBE 58.88 57.65 Rice (CBT 15.87 16.15 Rice (CBT 15.50 (CBT)-5,00 715.0	Agric bu; cents 483.50 497.75 bu; cents 445.50 454.50 395.60 395.60 394.20 CBT -100 394.20 CBT -100 394.20 CBT -100 00 bu; cents 721.75 728.25 CME)-50,0 254.025 262.900 bu; cents 721.75 264.20 264.20 27.00 187.775 191.350	ulture Fut 476.50 476.50 470.25 yer bu. 430.05 450.00 128.90 128.90 138.25 55.67 450.00 10bs; cents perl 55.62 56.02 58.25 59.07 59.00 16.15 15.98 59.25 50.00 16.15 15.99 rbu. 70.00 252.400 252	UTCS 479.75 494.50 433.00 1302.75 394.00 392.70 58.86 57.71 16.19 16.48 589.00 252.607 252.607 184.800 188.475	-1.50 -1.25 5.00 5.75 2.00 2.90 .11 .23 .34 .33 .75 -4.00 -3.50 -1.275 -5.825 -2.175	735,512 250,168 3,168 774 327,638 128,285 28,863 204,336 21,386 186,440 1,077 246,208 82,196 121,501 47,278 22,173 2,713 49,997
Dec March'24 Soybea Nov March'24 Soybea Oct Dec Soybea Oct Dec Rough Nov Jan'24 Wheat Dec March'24 Wheat Dec March'24 Cattlee Sept Nov Cattlee Oct	481.00 495.50 BT)-5,000 436.25 454.00 nm (CBT) 1299.25 1329.00 mm (Meal (392.00 399.00 mm Oil (CBE 58.88 57.65 Rice (CBT 15.87 16.15 Rice (CBT 15.50 (CBT)-5,00 715.0	Agric bu; cents 483.50 497.75 bu; cents 445.50 454.50 395.60 395.60 394.20 CBT -100 394.20 CBT -100 394.20 CBT -100 00 bu; cents 721.75 728.25 CME)-50,0 254.025 262.900 bu; cents 721.75 264.20 264.20 27.00 187.775 191.350	ulture Fut 476.50 476.50 470.25 450.00 1289.00 1289.00 1319.25 tons, \$per ton. 1289.00 1388.20 386.	UICES 479,75 494,50 433,00 1302,75 1332,75 394,00 392,70 5,889,00 616,25 710,55 889,00 616,25 710,55 252,600 256,875 1124,300 184,300	-1.50 -1.25 5.00 2.90 2.90 .11 .23 .34 .33 	735,512 2250,168 3,168 774 327,638 128,285 28,863 204,336 128,245 128,648 22,136 126,488 8,940 1,077 246,208 8,2196 121,501 22,173 22,173 49,997 145,732
Dec March'24 Oats (C Dec March'24 Soybea Nov March'24 Soybea Oct Dec Rough Nov Jan'24 Wheat Dec March'24 Wheat Dec March'24 Wheat Dec March'24 Cattle- Sept Nov Oct Dec Soybea Oct Dec March'24 Oct Dec Soybea Oct Dec March'24 Oct Oct Oct Oct Oct Oct Oct Oct Oct Oct	481.00 495.50 BT)-5,000 436.25 454.00 Inn (CBT) 1299.25 1329.00 392.00 392.00 392.00 392.00 392.00 392.00 392.00 392.00 51.29 51.25 Rice (CBT 15.87 16.15 (CBT)-5,00 (KC)-5,00 (Agrico bu; cents r4 445.50 445.50 445.50 1330.75 1330.75 99.17 59.00 59.17 59.00 59.17 59.00 59.17 59.00 59.17 59.00 59.17 59.00 59.17 59.00 59.00 59.00 16.21 16.50 16.21 21.75 728.25 22.00 00 bu; cents 25.00 25.00 00 bu; cents 25.00	ulture Fut 470.50 470.50 470.50 450.00 1289.00 1289.00 1319.25 tons, \$per ton. 1289.00 1319.25 tons, \$per ton. 58.25 610.75 \$per tou. 706.00 714.00 000 lbs; cents per ll 188.25 610.75 \$per tou. 706.00 714.00 100 lbs; cents per ll 184.700 188.425 185.75	UTCS 479.75 494.50 433.00 1302.75 1332.75 394.00 58.86 57.71 16.19 16.48 589.00 55.771 16.19 16.48 589.00 171.755 57.71 16.19 16.48 172.55 10.555	-1.50 -1.25 -50 5.00 5.75 2.00 2.90 111 23 .34 .33 	735,512 250,168 3,168 774 327,638 128,285 28,863 128,285 124,236 186,448 8,940 1,077 246,208 24,206 121,501 47,278 2,703 22,173 49,997 49,572 22,582
Dec March'24 Oats (C Dec March'24 Soybez Nov March'24 Soybez Oct Dec Soybez Oct Dec Morch'24 Wheat Dec March'24 Wheat Dec March'24 Cattle- Sept Nov March'24 Cattle- Cet Dec Cattle- Dec March'24 Dec March'24 Cattle- Dec March'24 Cattle- Dec Cattle- Dec March'24 Dec March'24 Cattle- Dec March'24 Dec March'24 Cattle- Dec March'24 Cattle- Dec March'24 Dec March'24 Cattle- Dec March'24 Cattle- Dec March'24 Cattle- Dec March'24 Dec March'24 Cattle- Dec March'24 Cattle- Dec March'24 Cattle- Dec March'24 Cattle- Dec March'24 Cattle- Dec March'24 Cattle- Dec March'24 Cattle- Dec March'24 Cattle- Dec March'24 Cattle- Dec March'24 Cattle- Dec March'24 Cattle- Dec March'24 Cattle- Dec March'24 Cattle- Dec March'24 Cattle- Dec March'24 Cattle- Dec March'24 Cattle- Dec	481.00 495.50 8T)-5,000 436.25 454.00 11299.25 1329.00 11 299.25 1329.00 139.80 11 299.25 1329.00 389.80 11 011 (CB 58.88 57.65 58.88 57.65 Rice (CB 15.87 16.15 (CB)-5,000 589.00 615.50 (ICC)-5 .000 711.75 Feeder (254.025 262.750 Live (CM 191.300 191.300 191.300 191.300 191.875 72.850	Agric bu: cents 14 483.50 497.75 bu: cents 445.50 454.50 5,5000 bu; 1330.75 1330.75 1330.75 1330.75 1330.75 1330.75 5,5000 bu; 1330.75 591.77 59.98 591.77 59.98 591.77 59.98 591.77 59.2000 cu; 16.50 10.50 596.75 525.000 bu; 254.025 254.05	ulture Fut 476.50 491.25 267.50 269.00 26	UICES 479,75 494,50 433,00 1302,75 1332,75 394,00 58,86 589,00 616,25 77,11 16,48 589,00 616,25 77,17 16,49 16,48 589,00 616,25 77,17 16,49 16,48 589,00 616,25 71,17 16,49 16,488 16,488 16,488 16,488 16,488 16,488 16,488 1	-1.50 -1.25 5.00 2.90 2.90 .11 .23 .34 .33 	735,512 220,168 3,168 774 327,638 128,285 28,863 204,336 186,488 2,1,386 186,488 8,940 1,077 246,208 8,2196 121,501 22,173 22,173 49,997 145,732
Dec March 24 Oats (c Oats (c Oats (c Soybez Soybez Oct Dec Soybez Oct Dec March 24 Wheat Dec March 24 Wheat Dec March 24 Dec March 24 D	481.00 495.50 8T)-5,000 8T)-5,000 1329.25 454.00 11299.25 1329.00 11299.25 1329.00 389.80 ass.80 857.65 Rice (CBT)-5,00 721.75 Feeder (C 254.025 262.750 Live (CMI) 183.700 211.75 Feeder (C 254.025 262.750 Live (CMI) 183.700 191.300 81.875 72.850 7 (CME)-25 2.2550 1 (CME)-25 2.2550 2 (CME)-25 2.2550 2 (CME)-25 2.2550 2 (CME)-25 2.2550 2 (CME)-25 2.2550 2 (CME)-25 2	Agrico bu:cents 14 445.50 445.50 445.50 45.500 bu:cents 791.75 798.75 791.75 798.75 79.2000 cute 625.00 721.75 728.25 625.00 16.21 721.75 728.25 625.00 16.21 721.75 728.25 625.00 16.21 721.75 728.25 625.00 16.21 721.75 728.25 625.00 16.21 721.75 728.25 721.75 728.25 721.75 728.25 721.75 728.25 721.75 728.25 721.75 728.25 721.75 721.75 728.25 721.75 7	ulture Fut 476.50 491.25 ber bu. 430.25 450.00 1319.25 tons, \$per ton. 1289.00 1319.25 tons, \$per ton. 138.20 386.60 145.5 toper vut. 15.83.25 610.75 toper bu. 706.00 714.00 005 (bs; cents per l 184.700 188.425 185.70 184.700 184.4	UTCS 479.75 494.50 433.00 433.00 1302.75 1332.75 394.00 58.86 57.71 16.19 16.48 589.00 256.805 710.75 1134.80 256.805 184.800 188.475 188	-1.50 -1.25 50 2.50 2.90 .11 .23 .34 .33 .75 -4.00 -3.50 -1.25 -2.175 -2.175 .2.07 .100 175	735,512 250,168 3,168 774 327,638 128,285 28,863 204,336 124,286 124,260 1,21,386 186,448 8,940 1,077 246,208 22,173 49,997 22,173 49,997 22,173 49,997 22,173
Dec March 24 Soybez Soybez Soybez Soybez Oct Dec Soybez Oct Dec Soybez Oct Dec Soybez Cattle- Dec March 24 Wheat Dec March 24 Wheat Dec Cattle- Sept Dec Cattle- Cattle- Cot Dec Dec Cattle- Cot Dec Dec Cattle- Dec Dec Soybez Dec Cattle- Dec Dec Dec Soybez Cattle- Dec Dec Soybez Dec Cattle- Dec Dec Soybez Cattle- Dec Dec Dec Cattle- Dec Dec Dec Cattle- Dec Cattle- Dec Dec Dec Cattle- Dec Dec Dec Cattle- Dec Dec Dec Dec Cattle- Dec Dec Dec Cattle- Dec Dec Dec Dec Cattle- Dec Dec Dec Cattle- Dec Dec Dec Dec Dec Dec Cattle- Dec Cattle- Dec Cattle- Dec Cattle- Dec Cattle- Dec Cattle- Dec Cattle- Dec Cattle- Dec Cattle- Dec Dec Cattle- Dec Dec Dec Dec Dec Dec Dec Dec Dec Dec	481.00 481.00 485.50 495.50	Agrico bu:cents 14 443.50 445.50 445.50 445.50 627.71 336.25 99.17 75.708 99.17 75.708 99.17 75.708 99.17 75.708 99.17 75.708 99.17 75.708 99.17 75.708 91.16 25.00 16.21 16.50 16.21 16.50 16.21 16.50 17.17 28.25 24.025 24.025 91.01 19.1350 91.01 19.1350 91.01 19.1350 91.01 19.1350 91.01 19.1350 91.13500 91.13	ulture Fut 476.50 491.25 ber bu. 430.25 450.00 1289,00 1289,00 1319.25 tons, \$per ton. 386.20 386.20 386.20 386.20 386.20 386.20 386.20 386.20 386.20 386.20 386.20 386.20 386.20 386.20 386.20 386.20 16.15 ts per tou. 70.60 71.400 726.200 188.425 16.15 ts per bu. 70.00 18.427 18.25 16.15 ts per bu. 70.00 18.427 18.25 16.15 ts per bu. 70.00 18.427 18.20 18.470 19.4700 19.4700 19.4700 19.4700 1	UICES 479,75 494,50 433,00 1302,75 1332,75 394,00 58,86 589,00 616,25 77,11 16,48 589,00 616,25 77,17 16,49 16,48 589,00 616,25 77,17 16,49 16,48 589,00 616,25 71,17 16,49 16,488 16,488 16,488 16,488 16,488 16,488 16,488 1	-1.50 -1.25 -50 5.00 5.75 2.00 2.90 111 23 .34 .33 	735,512 250,168 3,168 774 327,638 128,285 28,863 128,285 124,236 186,448 8,940 1,077 246,208 24,206 121,501 47,278 2,703 22,173 49,997 49,572 22,582
Dec March 24 Dec March 24 Soybez Nov March 24 Soybez Oct Dec Exect Dec Cattle- Dec March 24 Dec March 24 Dec	441.00 441.00 495.50	Agric bu:cents r483.80 445.50 445.50 445.50 454.50 454.50 454.50 454.50 454.50 459.700	ulture Fut 476.50 491.25 261.25 262.25 263.25 2	ures 479,75 494,50 433,00 455,00 456,00 1302,75 394,00 392,70 394,00 58,86 57,71 16,41 16,42 710,55 252,600 184,475 252,600 1184,475 27,2350 14,1 494,00 506,00	-1.50 -1.25 -500 5.75 2.00 2.90 2.90 1.11 2.23 3.4 3.33 	735,512 250,168 3,168 774 327,638 128,285 204,336 21,386 128,245 224,336 24,438 8,940 7,246,208 82,196 121,501 47,273 22,703 22,173 49,997 7,273 22,183 49,997 145,732 25,882 25,882 49,997 145,732 25,882 49,997 145,732 25,882 49,997 145,732 25,882 49,997 145,732 25,882 49,997 145,732 25,882 49,997 145,732 25,883 25,168 25,168 25,168 25,168 25,168 26,168 26,168 27,178 27,188 27,198 27,188 27,1
Dec March'24 Soybez Soybez Soybez Soybez Soybez Oct Dec Soybez Oct Dec Soybez Oct Dec Soybez March'24 Wheat Dec March'24 Wheat Dec March'24 Wheat Dec Cattle Dec Cattle Dec Cattle Dec Cattle Dec March'24 March'24 March'24 March'24 March'24 March'24 March'24 March'24 March'24 March'24 March'24 March'24 Dec March'24 Mar	481.00 481.00 495.50 495.50 495.50 495.50 495.50 495.50 495.50 495.25	Agrico bu:cents 14 483:50 497.75 5000 bu:cents 445:50 445:50 445:50 59.01 1336.25 59.01 739.60 59.01 75.788 59.01 16.50 16.51 16.50 16.21 16.50 16.21 16.50 16.21 18.05 24.025 24.057 24.025 24.057 24	ulture Fut 476.50 491.25 ber bu. 430.25 450.00 1289.00 1289.00 1319.25 tons; \$per ton. 1289.00 1319.25 tons; \$per ton. 587.76 56.62 wt; \$per cwt. 583.25 610.75 ts per bu. 700.00 714.00 000 lbs; cents per 128.400 12	UTCS 479.75 494.50 433.00 433.00 1302.75 1332.75 394.00 58.86 57.71 16.19 16.48 589.00 58.86 57.71 16.49 16.48 589.00 13.02 57.71 16.49 16.48 11.05 57.71 16.49 16.48 11.05 57.71 16.48 11.05 57.71 16.49 11.05 57.71 16.49 11.05 57.71 16.49 11.05 57.71 16.49 11.05 57.71 16.48 11.05 57.71 16.48 11.05 57.72 11.05 57.71 16.49 11.05 57.72 11.05 57.71 16.49 11.05 57.72 11.05	-1.50 -1.25 5.00 5.75 2.00 2.90 2.90 -1.11 -3.34 -3.33 -1.275 -5.825 -2.175 -5.825 -2.175 -2.2750 -2.175 -2.2750 -1.00 -1.275 -4.00 -3.50 -2.175 -5.00 -2.175 -5.00 -2.175 -5.00 2.90 -1.275 -5.00 2.90 -1.275 -5.00 2.90 -1.275 -5.00 2.90 -1.275 -5.00 2.90 -1.275 -5.00 2.90 -1.275 -5.00 2.90 -1.275 	735,512 250,168 3,168 774 327,638 128,285 228,863 214,326 124,285 186,448 8,940 1,077 246,208 82,196 121,501 47,278 22,173 22,173 22,173 44,997 145,732 25,882 92,163 6,084 4,283 4,1283
Dec March 24 Dec March 24 Soybez Nov March 24 Soybez Oct Dec Dec Soybez Oct Dec March 24 Dec March 25 Dec March	441.00 441.00 495.50	Agric bu:cents r483.80 445.50 445.50 445.50 454.50 1387.75 5000 bu:cents 1387.75 5000 bu:cent 1387.75 598.75 598.75 254.025 255.050 254.025 255.0500 255.0500 255.0500 255.0500 255.0500 255.0500 255.0500 255.0500 255.0500 255.0500 255.05000 255.05000 255.05000 255.050000000000	ulture Fut 476.50 491.25 261.25 261.25 262.25 2	ures 479,75 494,50 433,00 455,00 456,00 1302,75 394,00 392,70 394,00 58,86 57,71 16,41 16,42 710,55 252,600 184,475 252,600 1184,475 27,2350 14,1 494,00 506,00	-1.50 -1.25 -500 5.75 2.00 2.90 2.90 1.11 2.23 3.4 3.33 	735,512 250,168 3,168 774 327,638 128,285 204,336 21,386 128,245 224,336 24,438 8,940 7,246,208 82,196 121,501 47,273 22,703 22,173 49,997 7,273 22,183 49,997 145,732 25,882 25,882 49,997 145,732 25,882 49,997 145,732 25,882 49,997 145,732 25,882 49,997 145,732 25,882 49,997 145,732 25,882 49,997 145,732 25,883 25,168 25,168 25,168 25,168 25,168 26,168 26,168 27,178 27,188 27,198 27,188 27,1
Dec March 24 Dec March 24 Soybez Nov March 24 Soybez Oct Dec Dec Soybez Oct Dec March 24 Dec March 25 Dec March	441.00 441.00 495.50	Agric bu:cents r483.80 445.50 445.50 445.50 454.50 1387.75 5000 bu:cents 1387.75 5000 bu:cent 1387.75 598.75 598.75 254.025 255.050 254.025 255.0500 255.0500 255.0500 255.0500 255.0500 255.0500 255.0500 255.0500 255.0500 255.0500 255.05000 255.05000 255.05000 255.050000000000	ulture Fut 476.50 491.25 ber bu. 430.25 450.00 1289.00 1289.00 1319.25 tons; \$per ton. 1289.00 1319.25 tons; \$per ton. 587.76 56.62 wt; \$per cwt. 583.25 610.75 ts per bu. 700.00 184.700 184.425 185.400 184.425 185.400 184.425 185.400 184.425 185.400 184.425 185.400 184.425 185.400 184.425 185.400 184.425 185.400 184.425 185.400 184.425 185.400 184.425 185.400 184.425 195.400 184.425 195.400 49.500 49.500 49.500 49.500 49.500 49.500 49.500 49.500 49.500 49.500 49.500 50.5000 50.5000 50.5000 50.5000 5	UTCS 479.75 494.50 433.00 433.00 1302.75 1332.75 394.00 58.86 57.71 16.19 16.48 589.00 58.86 57.71 16.49 16.48 589.00 13.02 57.71 16.49 16.48 11.05 57.71 16.49 16.48 11.05 57.71 16.48 11.05 57.71 16.49 11.05 57.71 16.49 11.05 57.71 16.49 11.05 57.71 16.49 11.05 57.71 16.48 11.05 57.71 16.48 11.05 57.72 11.05 57.71 16.49 11.05 57.72 11.05 57.71 16.49 11.05 57.72 11.05	-1.50 -1.25 5.00 5.75 2.00 2.90 2.90 -1.11 -3.34 -3.33 -1.275 -5.825 -2.175 -5.825 -2.175 -2.2750 -2.175 -2.2750 -1.00 -1.275 -4.00 -3.50 -2.175 -5.00 -2.175 -5.00 -2.175 -5.00 2.90 -1.275 -5.00 2.90 -1.275 -5.00 2.90 -1.275 -5.00 2.90 -1.275 -5.00 2.90 -1.275 -5.00 2.90 -1.275 -5.00 2.90 -1.275 	735,512 250,168 3,168 774 327,638 128,285 228,863 214,326 124,285 186,448 8,940 1,077 246,208 82,196 121,501 47,278 22,173 22,173 22,173 44,997 145,732 25,882 92,163 6,084 4,283 4,1283

		Contract Ope Open High hilo Low Settle Chg interes	
		Coffee (ICE-US)-37,500 lbs.; cents per lb.	0.50
		Dec 148.80 152.15 148.45 150.85 2.05 101,685	85
	Open	March'24 150.00 153.05 149.60 151.90 2.00 43.608	
Chg	interest	Sugar-World (ICE-US)-112,000 lbs.; cents per lb.	
245	(25	Oct 26.25 26.50 25.97 26.0229 97,033	33
245	635 145,361	March'24 26.57 26.74 26.18 26.2434 447,613 Sugar-Domestic (ICE-US)-112,000 lbs.; cents per lb.	13
L10	149,901	Nov 43.50 43.50 A 43.50 43.50 .50 1,220	20
.20	113	March'24 43.87 43.87 43.87 43.87 .11 2,662	
.60	18,708	Cotton (ICE-US)-50,000 lbs.; cents per lb.	
.70	469	Oct 88.18 88.18 88.18 88.18 1.76 17	17
.80 .00	374,381	Dec 88.00 88.81 87.20 88.18 .01 125,856	56
.00	22,096 10,708	Orange Juice (ICE-US)-15,000 lbs.; cents per lb. Nov 340.45 349.40 ▲ 339.75 349.40 10.00 7,898	00
.00	10,700	Nov 340.45 349.40 ▲ 339.75 349.40 10.00 7,898 Jan'24 327.40 335.90 ▲ 327.40 335.45 9.35 1,215	
.30	1	Jan 24 527.40 555.70 a 527.40 555.47 7.55 1,21.	1)
.30	16,940	Interest Rate Futures	
.00	1	Ultra Treasury Bonds (CBT) - \$100,000; pts 32nds of 100% Dec 119-310 120-300 118-300 119-000 -25.0 1,540,535	25
.40	59,269	Treasury Bonds (CBT)-\$100,000; pts 32nds of 100%	22
195	45	Dec 115-000 115-230 114-100 114-120 -15.0 1,397,323	23
189	112,388	March'24 115-000 115-270 114-150 114-160 -15.0 335	35
		Treasury Notes (CBT)-\$100,000; pts 32nds of 100%	
.71	350,025	Dec 108-070 108-170 108-005 108-035 -2.0 4,726,177	
.61	262,264	March'24 108-185 108-310 108-165 108-180 -2.5 183 5 Yr. Treasury Notes (CBT)-\$100,000; pts 32nds of 100%	83
.52	141,363 82,154	Sept 105-090 105-110 104-305 104-310 -3.7 785	OF
1.36 1.30	82,154 164,602	Sept 105-090 105-110 104-305 104-310 -3.7 785 Dec 105-095 105-147 105-057 105-080 -1.0 5,581,718	
1.27	138,205	2 Yr. Treasury Notes (CBT)-\$200,000; pts 32nds of 100%	10
.27	130,200	Sept 101-139 101-146 101-127 101-145 2.3 202	02
384	24,985	Dec 101-097 101-106 101-077 101-091 -2 3.884.297	97
288	82,786	30 Day Federal Funds (CBT)-\$5,000,000; 100 - daily avg.	
		Sept 94.6700 94.6725 94.6700 94.6700 164,153	53
183	30,652	Nov 94.6250 94.6300 94.6150 94.6250 374,941	41
132	131,698	Three-Month SOFR (CME)-\$1,000,000;100 - daily avg. July 94.6825 94.6850 94.6825 94.6850 15,194	0.4
017	15 104	Dec 94.5300 94.5450 94.5250 94.5850 15,194 Dec 94.5300 94.5450 94.5250 94.5400 .0100 1,327,738	20
061	15,106 289,227	Dec 74.3300 74.3430 74.3230 74.3400 .0100 1,327,730	50
083	89,962	Currency Futures	
093	128,376	-	
084	119,654	Japanese Yen (CME)-¥12,500,000; \$ per 100¥	
061	87,783	Oct .6741 .6746 ▼ .6725 .67300011 1,996 Dec .6809 .6814 ▼ .6793 .67980011 279,808	96
		Canadian Dollar (CME)-CAD 100,000; \$ per CAD	00
		Oct .7417 .7438 .7395 .73980028 422	22
		Dec .7441 .7444 .7401 .74040028 170.927	27
50	735,512	British Pound (CME)-£62,500; \$ per £	
25	250,168	Oct 1.2199 1.2216 ▼ 1.2155 1.21570052 1,145	45
50	2.1/0	Dec 1.2218 1.2221 1.2156 1.21610051 220,768	68
.50	3,168 774	Swiss Franc (CME)-CHF 125,000; \$ per CHF Dec 1.1061 1.1065 1.1015 1.10240035 52,545	45
.20	//4	March'24 1.1170 1.1181 1.1134 1.11410035 573	
.00	327,638	Australian Dollar (CME)-AUD 100,000; \$ per AUD	,,,
.75	128,285	Oct .6421 .6435 .6393 .63980027 385	85
		Dec .6443 .6449 .6406 .64120027 215,651	51
.00	28,863	Mexican Peso (CME)-MXN 500,000; \$ per MXN	
.90	204,336	Oct .05683 .05735 .05679 .0570000025 1,225	
11	21 207	Dec .05666 .05678 .05614 .0563900025 215,432 Euro (CME)-€125,000; \$ per €	5Z
.11 .23	21,386 186,448	Oct 1.0603 1.0618 ▼ 1.0572 1.05750021 9,626	26
.20	100,440	Dec 1.0631 1.0648 V 1.0600 1.06040022 679,320	20
.34	8,940		
.33	1,077	Index Futures	
		Mini DJ Industrial Average (CBT)-\$5 x index	
 .75	246,208	Dec 34294 34294 33815 33875 -398 86.385	85
./>	82,196	March'24 34520 34627 34169 34217 -398 186 Mini S&P 500 (CME)-\$50 x index	86
.00	121,501	Mini S&P 500 (CME)-\$50 x index	
.50	47,278	Dec 4382.00 4382.00 4305.50 4314.75 -64.00 2,122,720	20
	,==	March'24 4429.25 4430.50 4354.50 4363.25 -64.50 8,896	96
275	2,703	Mini S&P Midcap 400 (CME)-\$100 x index Dec 2534.60 2534.60 2490.20 2491.80 -39.90 38,434	24
B25	22,173	March'24 2554.00 2554.00 2490.20 2491.00 -59.90 50,454 March'24 2506.90 -38.70 n.a	
175	40.007	Mini Nasdag 100 (CME)-\$20 x index	.u.
175 750	49,997	Dec 14949.00 14949.00 14666.25 14715.00 -220.25 232,185	85
100	145,732	March'24 15137.25 15139.50 14857.50 14905.75 -222.00 1,335	39
100	25,882	Mini Russell 2000 (CME)-\$50 x index	
175	92,163	Dec 1803.30 1804.10 1776.30 1777.90 -23.00 461,122	
		March'24 1813.00 1823.20 1796.80 1797.90 -22.60 683	
.00	6,084	June 1814.40 -23.10 2 Mini Russell 1000 (CME)-\$50 x index	2
.00	1,283	Dec 2370.80 2396.00 2357.60 2362.40 -34.70 6,492	92
.04	4,158	U.S. Dollar Index (ICE-US)-\$1,000 x index	
.04	4,158 4,223	Dec 105.65 105.96 A 105.56 105.93 .24 41,311	11
	7,223	March'24 105.29 105.50 A 105.21 105.51 .22 397	
4	142,248		
2	83,710	Source: FactSe	Set

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Address: 501-621 Crescent Drive, Ch Property IL 61821 Parcel No.: 44-20-15-226-037

Parcel Noc. 44-20-15-226-037 Contact, person for information regarding the sale is: Rochelle A. Funderburg, Esg, 306 West Church Street, Champaign IL G1820, tet: (217) 352-1800. Inspection dates prior to the sale: 9 AM - 4 PM on Oct. 3, 4, 65, 7023. To schedule a site inspection or obtain access to receiver's drop box account with property information, contact K. Brooke Simon at LK Asset Advisors, ILC 225-73-1549. Proceedilass actadvisor.com. in the Champaign Gounty Courthouse, 101 East Main Street, Urbana IL G1801. A minimum non-refundable deposit of 5500,000 cash or certified funds is required on the day of the sale; and the balance shall be

refundable deposit of \$500,000 cash or certified funds is required on the dwy of the sale: and the balance shall be due within ten (10) days. The property shall be sold to the highest bidder for cash or certified funds. No title insurance is being provided with respect to the sale and the real estate is sold "sis." Without limiting the foregoing, the real estate will be sold subject to outstanding real estate task of and special assessments, if any, and easements and restrictions of record.

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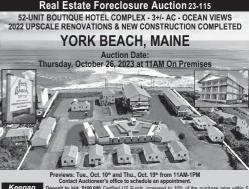


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sales r We of Your Commis Fax you

MARKETS DIGEST

Trailing P/E ratio

P/E estimate **

Dividend yield **

Last Year ago

23.10

20.92

0.99

14400

14050

13700

13350

13000

12650

12300

29.75

26.75

0.87

All-time high: 16057.44, 11/19/21

Nasdaq Composite Index

13063.61 V 207.71, or 1.57%

High low open and close for each

trading day of the past three months.

65-day moving average

Low

Aug.

EQUITIES

Dow Jones Industrial Average

33618.88 388.00, or 1.14% High, low, open and close for each trading day of the past three months.



34900 34400 33900 65-day moving average 33400

Bars measure the point change from session's open

32900 June July Aug. Sept. "Weekly P/E data based on as-reported earnings from Birinyi Associates Inc; ¹Based on Nasdaq-100 Index

Major U.S. Stock-Market Indexes

-			- Latest					52-Week —		%	6 cha —
	High	Low	Close	Net chg	% ch <u>c</u>	I	High	Low	% chg	YTD	3-yr.ann
Dow Jones											
Industrial Average	33879.93	33569.60	33618.88	-388.00	-1.14	35	5630.68	28725.51	15.4	1.4	7.4
Transportation Avg	15047.63	14803.19	14819.23	-282.19	-1.87	10	6695.32	12058.26	21.9	10.7	9.6
Utility Average	867.43	842.82	844.84	-24.76	-2.85	1	.002.11	838.99	-9.6	-12.7	1.5
Total Stock Market	42983.76	42501.88	42563.57	-625.52	-1.45	4	5969.67	36056.21	16.2	10.5	8.2
Barron's 400	962.57	951.02	951.04	-11.53	-1.20	1	.036.97	831.78	14.3	3.3	10.9
Nasdaq Stock Marke	et										
Nasdaq Composite	13199.13	13033.40	13063.61	-207.71	-1.57	14	1358.02	10213.29	20.6	24.8	6.2
Nasdaq-100	14678.48	14505.68	14545.83	-223.07	-1.51	15	5841.35	10679.34	29.0	33.0	9.3
S&P											
500 Index	4313.01	4265.98	4273.53	-63.91	-1.47	4	588.96	3577.03	17.2	11.3	9.0
MidCap 400	2504.84	2470.76	2471.09	-38.87	-1.55	2	728.44	2203.53	12.0	1.7	10.8
SmallCap 600	1150.96	1134.45	1134.45	-17.20	-1.49	1	315.82	1064.95	6.5	-2.0	10.8
Other Indexes											
Russell 2000	1786.05	1761.61	1761.61	-22.63	-1.27	2	2003.18	1662.51	6.0	0.02	6.1
NYSE Composite	15593.73	15371.75	15381.58	-212.15	-1.36	10	6427.29	13472.18	13.6	1.3	7.2
Value Line	540.94	532.86	532.86	-8.08	-1.49		606.49	491.56	7.8	-0.7	5.8
NYSE Arca Biotech	5048.03	4994.93	5030.21	29.10		0.58 5	644.50	4424.48	13.7	-4.8	-1.7
NYSE Arca Pharma	901.25	894.86	895.47	-4.51	-0.50		925.61	738.43	21.3	3.2	11.0
KBW Bank	78.71	77.35	77.63	-1.29	-1.63		115.10	71.96	-19.3	-23.0	3.0
PHLX [§] Gold/Silver	112.57	110.03	110.05	-3.36	-2.96		144.37	92.06	19.5	-8.9	-7.7
PHLX [§] Oil Service	94.96	93.90	94.24	-0.66	-0.70		98.76	56.91	65.6	12.4	49.7
PHLX [§] Semiconductor	3370.04	3314.50	3329.62	-59.84	-1.77	3	861.63	2162.32	38.8	31.5	15.2
Cboe Volatility	19.50	17.17	18.94	2.04		12.07	33.63	12.82	-41.9	-12.6	-10.5

Most-active issues in late trading									
Company	Symbol	(000)	Last	Net chg	After Hour % chg	High			
SPDR S&P 500 ETF Trus	t SPY	11,060.4	426.45	0.57	0.13	432.99			
iShares Global Infra	IGF	6,582.3	43.78		unch.	43.78			
Sirius XM Holdings	SIRI	5,624.9	3.86	-0.02	-0.52	3.90			
Snap	SNAP	5,388.8	8.31	-0.03	-0.36	8.35			
Amazon.com	AMZN	4,049.0	125.91	-0.07	-0.06	126.10			
U.S. Bancorp	USB	3,951.5	33.11	0.09	0.27	33.34			
SPDR Shrt Term Trea	SPTS	3,811.4	28.69	-0.02	-0.07	28.71			
iSh MSCI Emerging Mkt	s eem	3,772.1	37.78	0.02	0.05	37.88			
Percentage gai	ners.								
MillerKnoll	MLKN	269.7	22.35	3.20	16.71	22.80			
Hayward Holdings	HAYW	57.5	14.33	0.92	6.86	15.20			
Chefs' Warehouse	CHEF	98.2	23.25	1.14	5.16	23.25			
Mirati Therapeutics	MRTX	144.6	42.68	2.03	4.99	42.68			
Xtrkrs Harv CSI300 Cn	A ASHR	1,990.9	27.00	1.20	4.65	27.00			

Trading Diary

Sept.

Volume, Advancers, Decliners							
	NYSE	NYSE Amer.					
Total volume*	834,241,007	9,608,746					
Adv. volume*	87,054,331	880,146					
Decl. volume*	743,096,908	8,549,595					
Issues traded	2,998	324					
Advances	452	105					
Declines	2,482	200					
Unchanged	64	19					
New highs	19	5					
New lows	287	29					
Closing Arms ⁺	1.33	5.03					
Block trades*	4,010	99					
	Nasdaq	NYSE Arca					
Total volume*/	1,693,549,647	326,562,434					
Adv. volume*1	,490,037,991	59,984,161					
Decl. volume*3	,156,398,975	265,345,678					
Issues traded	4,491	1,773					
Advances	1,397	177					
Declines	2,934	1,584					
Unchanged	160	12					
New highs	32	11					
New lows	383	140					
Closing Arms ⁺	1.01	0.40					
Block trades*	34,313	1,825					
¹ Primary market NYSE, NYSE American NYSE Arca only. ('TRIN) A comparison of the number of advancing and declining issues with the volume of shares rising and falling. An Arms of less than 1 indicates buying demand; above 1 indicates selling pressure.							

International Stock Indexes

					- YTD
Region/Countr	y Index	Close	Net chg	% chg	% chg
World	MSCI ACWI	654.68	-7.94	-1.20	8.1
	MSCI ACWI ex-USA	289.10	-2.20	-0.75	2.8
	MSCI World	2844.83	-34.96	-1.21	9.3
	MSCI Emerging Markets	947.18	-10.23	-1.07	-1.0
Americas	MSCI AC Americas	1619.81	-23.82	-1.45	11.2
Canada	S&P/TSX Comp	19556.15	-244.46	-1.23	0.9
Latin Amer.	MSCI EM Latin America	2279.88	-28.02	-1.21	7.1
Brazil	BOVESPA	114193.43	-1731.18	-1.49	4.1
Chile	S&P IPSA	3249.34	-13.12	-0.40	2.4
Mexico	S&P/BMV IPC	51107.80	-259.66	-0.51	5.5
EMEA	STOXX Europe 600	447.70	-2.74	-0.61	5.4
Eurozone	Euro STOXX	437.02	-3.82	-0.87	6.6
Belgium	Bel-20	3539.81	-40.98	-1.14	-4.4
Denmark	OMX Copenhagen 20	2130.97	19.70	0.93	16.1
France	CAC 40	7074.02	-49.86	-0.70	9.3
Germany	DAX	15255.87	-149.62	-0.97	9.6
Israel	Tel Aviv	1834.80	-25.58	-1.37	2.1
Italy	FTSE MIB	28098.88	-283.31	-1.00	18.5
Netherlands	AEX	721.43	-5.21	-0.72	4.7
Norway	Oslo Bors All-Share	1482.07	-4.37	-0.29	8.8
South Africa	FTSE/JSE All-Share	72652.10	-746.68	-1.02	-0.5
Spain	IBEX 35	9366.90	-19.10	-0.20	13.8
Sweden	OMX Stockholm	785.95	-10.41	-1.31	0.5
Switzerland	Swiss Market	10953.70	-60.56	-0.55	2.1
Turkey	BIST 100	8242.26	-62.57		49.6
U.K.	FTSE100	7625.72	1.73	0.02	2.3
U.K.	FTSE 250	18336.65	-78.66	-0.43	-2.7
Asia-Pacific	MSCI AC Asia Pacific	157.78	-1.39	-0.87	1.3
Australia	S&P/ASX 200	7038.20	-38.33	-0.54	-0.01
China	Shanghai Composite	3102.27	-13.33	-0.43	0.4
Hong Kong	Hang Seng	17466.90	-262.39	-1.48	-11.7
India	S&P BSE Sensex	65945.47	-78.22	-0.12	8.4
Japan	NIKKEI 225	32315.05	-363.57	-1.11	23.8
Singapore	Straits Times	3215.07	-0.33	-0.01	-1.1
South Korea	KOSPI	2462.97	-32.79	-1.31	10.1

		_1	test Ses	ion —	52-Week		
Company	Symbol	Close	Net chg		High	Low	% chg
Soleno Therapeutics	SLNO	26.80	22.37	504.97	30.30	0.85	1467.3
Immunovant	IMVT	39.96	19.68	97.04	41.72	4.50	755.7
Intercept Pharm	ICPT	18.71	8.27	79.21	21.86	8.82	12.2
FAST Acquisition II	FZT	13.69	3.05	28.67	15.27	9.81	39.6
Alpha Teknova	TKNO	2.92	0.61	26.41	6.48	1.62	-18.7
Bullfrog Al Holdings	BFRG	3.55	0.68	23.69	9.50	2.47	
Adial Pharmaceuticals	ADIL	3.12	0.57	22.35	15.00	2.44	-67.8
Roivant Sciences	ROIV	12.41	2.20	21.55	12.84	2.97	299.0
Applied Therapeutics	APLT	2.46	0.41	20.00	2.90	0.50	151.5
Simplify Tail Risk Strat	CYA	6.54	1.08	19.78	23.39	4.11	-70.2
AppTech Payments	APCX	3.22	0.52	19.26	5.37	0.40	395.3
Arcadia Biosciences	RKDA	4.06	0.65	19.06	24.00	3.10	-81.9
Vapotherm	VAPO	2.70	0.39	16.88	23.65	2.20	-80.0
Direct Digital	DRCT	2.53	0.36	16.59	6.53	1.82	9.1
Heritage Insurance	HRTG	6.13	0.87	16.54	6.37	1.12	194.7

Company	Symbol	Volume (000)	% chg from • 65-day avg	Latest S Close	Session % chg	52-W High	leek Low				
Avalo Therapeutics	AVTX	391,102	893.6	0.15	-7.36	7.00	0.08				
Femasys	FEMY	189,291	4870.1	1.48	346.32	1.79	0.25				
ProSh UltraPro Shrt QQQ	SQQQ	118,275	-2.7	21.10	4.56	69.55	16.38				
EBET	EBET	114,454	-2.8	0.06	9.52	2.66	0.03				
ProShares UltraPro QQQ	TQQQ	104,547	13.5	34.49	-4.46	47.14	16.10				
Tesla	TSLA	101,561	-15.1	244.12	-1.16	299.29	101.81				
SPDR S&P 500 ETF Trust	SPY	95,802	29.8	425.88	-1.47	459.44	348.11				
Canopy Growth	CGC	84,210	54.6	0.92	-2.20	4.77	0.35				
Nikola	NKLA	73,008	-20.0	1.50	7.53	4.05	0.52				
Amazon.com	AMZN	70,286	32.0	125.98	-4.03	145.86	81.43				
° Volumes of 100,000 shares or m	* Volumes of 100,000 shares or more are rounded to the nearest thousand										



	— La	itest Sess	sion —	_	 52-Wee 	≥k ——
Symbol	Close	Net chg	% chg	High	Low	% chg
RNAZ	0.69	-1.86	-72.91	31.00	0.50	-96.7
CDT	6.56	-3.82	-36.80	25.00	6.10	-35.0
DTCK	3.40	-1.32	-27.97	9.00	3.05	
UNFI	13.73	-5.19	-27.43	47.88	13.65	-63.2
AONC	13.10	-4.78	-26.73	39.60	7.02	33.4
OMGA	2.31	-0.70	-23.17	11.98	2.27	-58.8
MLGO	2.35	-0.66	-21.93	71.50	1.12	-77.3
GFOR	7.61	-1.88	-19.81	12.88	7.49	-22.0
ALUR	4.18	-0.97	-18.83	10.94	2.63	-57.6
FFIE	2.46	-0.51	-17.17	105.60	2.45	-96.5
THTX	1.75	-0.34	-16.19	11.06	0.90	-81.4
BTDR	9.53	-1.69	-15.06	14.75	4.60	-7.1
ADTX	13.03	-2.30	-15.00	178.80	7.34	-90.0
AVGR	7.61	-1.34	-14.97	24.30	4.14	-57.5
TURB	2.66	-0.46	-14.59	7.90	2.50	
	RNAZ CDT DTCK UNFI AONC OMGA MLGO GFOR ALUR FFIE THTX BTDR ADTX AVGR	Symbol Close RNAZ 0.69 CDT 6.56 DTCK 3.40 UNFI 13.73 AONC 13.10 OMGA 2.31 MLGO 2.35 GFOR 7.61 ALUR 4.18 FFIE 2.46 THTX 1.75 BTDR 9.53 ADTX 13.03 AVGR 7.61	Symbol Close Netdig RNAZ 0.69 -1.86 CDT 6.56 -3.82 DTCK 3.40 -1.32 UNFI 13.73 -5.19 AONC 13.10 -4.78 OMGA 2.31 -0.70 MLGO 2.35 -0.66 GFOR 7.61 -1.88 ALUR 4.18 -0.97 FFIE 2.46 -0.51 THTX 1.75 -0.34 BTDR 9.53 -1.69 ADTX 13.03 -2.20 AVGR 7.61 -1.88	RNAZ 0.69 -1.86 -72.91 CDT 6.56 -3.82 -36.80 DTCK 3.40 -1.32 -27.97 UNFI 13.73 -5.19 -27.43 AONC 13.10 -4.78 -26.73 OMGA 2.31 -0.70 -23.17 MLGO 2.35 -0.66 -21.93 GFOR 7.61 -1.88 -19.81 ALUR 4.18 -0.97 +38.83 FFIE 2.46 -0.51 -17.17 THTX 1.75 -0.34 -16.19 BTDR 9.53 -16.69 -15.00 ADTX 13.03 -2.30 -15.00 AVGR 7.61 -1.34 -14.97	Symbol Close Netthe %chg High RNAZ 0.69 -1.86 -72.91 31.00 CDT 6.56 -3.82 -36.80 25.00 DTCK 3.40 -1.32 -72.91 47.88 ADNC 13.13 -51.9 -27.43 47.88 AONC 13.10 -4.78 -26.73 39.60 OMGA 2.31 -0.70 -23.17 11.98 MLGO 2.35 -0.66 -21.93 17.01 GFOR 7.6 -1.88 -19.81 12.88 ALUR 4.18 -0.97 18.33 10.94 FFIE 2.46 -0.51 17.17 105.60 THTX 1.75 -0.34 -61.91 12.88 BTDR 9.53 -0.54 -15.19 15.06 THTX 1.75 -0.34 -16.19 15.06 THTX 1.303 2.30 -15.00 17.48 ADTX 13.03<	Symbol Close Netch %chg High Low RNAZ 0.69 1.86 -72.91 31.00 0.50 CDT 6.56 -3.82 -36.80 25.00 6.15 DTCK 3.40 -1.32 -77.97 9.00 3.05 UNFI 1.73 -5.19 -27.43 47.88 13.65 AONC 1.31 -4.78 -26.73 39.60 7.02 OMGA 2.31 -0.70 -23.17 11.98 2.27 MLGO 2.35 -10.80 -21.93 71.50 1.28 GFOR 7.61 -18.81 12.88 7.49 ALUR 4.18 -0.97 -18.81 10.94 2.63 FFIE 2.46 -0.51 -17.17 105.60 2.63 FTHX 1.75 -0.34 -16.19 11.06 0.90 BTDR 9.53 -16.09 -15.00 17.80 7.44 AUT 1.30 -2.30 </td

Volume Movers Ranked by change from 65-day average*

Company	Symbol	Volume (000)	% chg from = 65-day avg		ession % chg		leek Low		
CRH	CRH	12,036	9217	55.81	-0.96	60.00	31.40		
Veridien Climate Action	CLIA	497	5335	19.24	-1.42	24.16	19.24		
Timothy Plan Hi Div Stk	TPHD	833	4326	30.66	-1.67	33.04	27.60		
AllianzIM US LC Buffer10	DECT	414	4187	26.18	-1.14	27.94	23.65		
iSh iBds Dec 2031 Trea	IBTL	1,393	3997	19.59	-0.02	21.51	19.58		
Intercept Pharm	ICPT	37,297	3916	18.71	79.21	21.86	8.82		
iSh iBds Dec 2030 Trea	IBTK	1,450	3583	18.89	-0.08	20.52	18.88		
Immunovant	IMVT	34,930	3006	39.96	97.04	41.72	4.50		
Timothy Plan US SC Core	TPSC	688	2584	30.61	-1.52	34.63	27.67		
iSh iBds Dec 2027 Trea	IBTH	1,333	2365	21.81	0.01	22.98	21.78		
* Common stocks priced at \$2 a share or more with an average volume over 65 trading days of at least									





Currencies

35400



4100 July Aug. Sept

Late Trading

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

June

July

share price of \$2 and minimum after-hours volume of 50.000 shares.

Last Year ago

21.67 18.09

19.86 16.42

1.58 1.79

4796.56, 01/03/22

4700

Trailing P/E ratio

P/E estimate *

Dividend vield

All-time high

SPDR S&P 500 ETF Trust	SPY	11,060.4	426.45	0.57	0.13	432.99	424.26
iShares Global Infra	IGF	6,582.3	43.78		unch.	43.78	43.73
Sirius XM Holdings	SIRI	5,624.9	3.86	-0.02	-0.52	3.90	3.85
Snap	SNAP	5,388.8	8.31	-0.03	-0.36	8.35	8.29
Amazon.com	AMZN	4,049.0	125.91	-0.07	-0.06	126.10	125.77
U.S. Bancorp	USB	3,951.5	33.11	0.09	0.27	33.34	33.00
SPDR Shrt Term Trea	SPTS	3,811.4	28.69	-0.02	-0.07	28.71	28.69
iSh MSCI Emerging Mkts	EEM	3,772.1	37.78	0.02	0.05	37.88	37.70
Percentage gair	iers.						
MillerKnoll	MLKN	269.7	22.35	3.20	16.71	22.80	19.00
Hayward Holdings	HAYW	57.5	14.33	0.92	6.86	15.20	13.41
Chefs' Warehouse	CHEF	98.2	23.25	1.14	5.16	23.25	21.23
Mirati Therapeutics	MRTX	144.6	42.68	2.03	4.99	42.68	40.37
Xtrkrs Harv CSI300 CnA	ASHR	1,990.9	27.00	1.20	4.65	27.00	25.77
And losers							
Morphic Holding	MORF	67.8	19.99	-1.34	-6.28	21.39	19.12
Delta Air Lines	DAL	125.0	35.47	-1.30	-3.54	36.88	35.47
BioMarin Pharmaceutical	BMRN	700.0	85.88	-2.18	-2.48	88.99	85.88
Outfront Media	OUT	538.1	9.84	-0.21	-2.09	10.23	9.84
Costco Wholesale	COST	406.7	541.75	-11.21	-2.03	554.80	541.02

Percentage Gainers									
Company		– Latest Sessio Close Net cha							

У	Symbol		itest Sess Net chg		High	52-Wee Low	k with the second secon
Therapeutics	SLNO	26.80	22.37	504.97	30.30	0.85	1467.3
ovant	IMVT	39.96	19.68	97.04	41.72	4.50	755.7
pt Pharm	ICPT	18.71	8.27	79.21	21.86	8.82	12.2
cquisition II	FZT	13.69	3.05	28.67	15.27	9.81	39.6
eknova	TKNO	2.92	0.61	26.41	6.48	1.62	-18.7
g Al Holdings	BFRG	3.55	0.68	23.69	9.50	2.47	
harmaceuticals	ADIL	3.12	0.57	22.35	15.00	2.44	-67.8
t Sciences	ROIV	12.41	2.20	21.55	12.84	2.97	299.0
Therapeutics	APLT	2.46	0.41	20.00	2.90	0.50	151.5
y Tail Risk Strat	CYA	6.54	1.08	19.78	23.39	4.11	-70.2
ch Payments	APCX	3.22	0.52	19.26	5.37	0.40	395.3
Riosciences	RKDA	4 06	0.65	19.06	24.00	3 10	-81.9

Most Active Stocks

ily.	Symbol	(000)	05 day avg	CIOSC	70 chig	riigii	LOW
Therapeutics	AVTX	391,102	893.6	0.15	-7.36	7.00	0.0
sys	FEMY	189,291	4870.1	1.48	346.32	1.79	0.2
UltraPro Shrt QQQ	SQQQ	118,275	-2.7	21.10	4.56	69.55	16.3
	EBET	114,454	-2.8	0.06	9.52	2.66	0.0
ares UltraPro QQQ	TQQQ	104,547	13.5	34.49	-4.46	47.14	16.1
	TSLA	101,561	-15.1	244.12	-1.16	299.29	101.8
S&P 500 ETF Trust	SPY	95,802	29.8	425.88	-1.47	459.44	348.1
y Growth	CGC	84,210	54.6	0.92	-2.20	4.77	0.3
1	NKLA	73,008	-20.0	1.50	7.53	4.05	0.5
on.com	AMZN	70,286	32.0	125.98	-4.03	145.86	81.4
nes of 100,000 shares or m	iore are ro	unded to t	he nearest t	housand			



2.44 trading day of the past three months. 35900

S&P 500 Index

4273.53 ¥63.91, or 1.47%

High, low, open and close for each

Last Year ago

18.63 15.77

17.15

Trailing P/E ratio 24.34

P/E estimate *

Taiwan	TAIEX	16276.07	-176.16	-1.07	15.1
Thailand	SET	1494.02	-13.34	-0.88	-10.5

Sources: FactSet; Dow Jones Market Data

7	15.1	
20	-10.5	

All are available free at WSJMarkets.com

Forex Race

14%

0

Yen, euro vs. dollar; dollar vs. major U.S. trading partners

Euro

Yer

WSJ Dollar Index

-14

2022 2023

CREDIT MARKETS

Consumer Rates and Returns to Investor

-Yield Last (

5.25-5.50

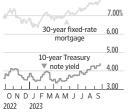
7.99

6.62 6.55 5.04

7.47

U.S. consumer rates

A consumer rate against its benchmark over the past year



Interest rate

Prime rate

SOFR

Federal-funds rate target

Money market, annual yield

Five-year CD, annual yield

30-year mortgage, fixed[†]

15-year mortgage, fixed

New-car loan, 48-month

Jumbo mortgages, \$726,200-plus

Five-year adj mortgage (ARM)[†]

						-
	Sel	ect	ed	ra	te	s

30-year mortgage, Rate

ear	Banl	7.92%					
	Fide	ity Ban	k Tru	ist			6.25%
7.00%	Dubu	ique, IA				563-5	57-2300
6.00	El Do	orado Sa	aving	s Ban	k		6.50%
0.00	Sout	h Lake T	ahoe	,CA		800-8	74-9779
5.00	Farn	ners Bai	ık				6.63%
	Buhl	ID				208-7	34-1500
4.00	Farn	ners Sta	te Ba	nk			6.63%
3.00	Mari	on, IA				319-3	90-2534
2100	First	Nation	al Ba	nk			6.63%
	Wav	erly, IA				319-2	66-2000
	ate (%)— Week ago	52 Low (k Rang 46		High	3-yr chg (pct pts)
25-5.50	5.25-5.50	3.00		•		5.50	5.25
8.50	8.50	6.25			i.	8.50	5.25
5.31	5.31	2.96		•		5.31	5.23
0.60	0.58	0.17	•			0.60	0.38
2.84	2.83	1.92				2.86	2.21
7.92	7.68	6.36			•	7.92	4.88
6.98	6.87	5.54			•	6.98	4.39
7.99	7.75	6.35		1.1		8.00	4.92

Treasury yield curve Yield to maturity of current bills, notes and bonds

	Tradeweb ICE	6.00%
	Tuesday Close	5.00
	\sim	4.00
	One year ago	3.00
		2.00
		1.00
1 3 6 1	2 3 5 7 10 20	30
month(s) ye	ars	
mati	urity —	

Sources: Tradeweb ICE U.S. Treasury Close; Tullett Prebon; Dow Jones Market Data

Corporate Borrowing Rates and Yields

Bond total return index	Close		d (%) — Week ago	— 52-V High	Veek — Low	Total Return (%) 52-wk 3-yr
U.S. Treasury, Bloomberg	2054.920	4.860	4.750	4.860	3.610	-0.618 -5.889
U.S. Treasury Long, Bloomber	g 2884.930	4.830	4.560	4.830	3.610	-9.625 -15.869
Aggregate, Bloomberg	1927.520	5.360	5.210	5.360	4.180	1.113 -5.163
Fixed-Rate MBS, Bloomber	g 1895.430	5.500	5.270	5.500	4.140	1.452 -4.959
High Yield 100, ICE BofA	3287.740	8.510	8.200	8.753	7.022	10.412 1.745
Muni Master, ICE BofA	551.806	4.002	3.709	4.002	2.757	2.928 -2.054
EMBI Global, J.P. Morgan	780.281	8.281	8.042	9.159	7.102	8.574 -4.054

U.S.-dollar foreign-exchange rates in late New York trading

			US\$vs,				US\$vs,
/			YTD chg			ues —	YTD chg
Country/currency	in US\$	per US\$	(%)	Country/currency	in US\$	per US\$	
Americas				Vietnam dong	.00004101	24385	3.2
Argentina peso	.0029	350.0647	98.1	Europe			
Brazil real	.2004	4.9909	-5.6	Czech Rep. koruna	.04328	23.104	2.4
Canada dollar	.7398	1.3518	-0.3	Denmark krone	.1418	7.0533	1.5
Chile peso	.001106	904.10	6.6	Euro area euro	1.0573	.9459	1.2
Colombia peso	.000246	4068.00	-16.1	Hungary forint	.002705	369.69	-1.0
Ecuador US dollar	1	1	unch	Iceland krona	.007287	137.24	-3.0
Mexico peso		17.5474		Norway krone	.0924	10.8191	10.3
Uruguay peso	.02611	38.2950	-4.2	Poland zloty	.2295	4.3581	-0.5
Asia-Pacific				Russia ruble	.01031	96.999	31.5
Australiadollar	.6397	1.5632	6.5	Sweden krona	.0910	10.9939	5.3
China yuan	.1368	7.3115	6.0	Switzerland franc	1.0919	.9158	
Hong Kong dollar	.1279	7.8217	0.2	Turkey lira	.0367	27.2538	45.8
India rupee	.01199		0.8	Ukraine hryvnia	.0271	36.9500	0.3
Indonesia rupiah	.0000645		0.0	UK pound	1.2159	.8224	-0.5
Japan ven	.006708			Middle East/Afri	ca		
Kazakhstan tenge	.002087	479.25	3.5	Bahrain dinar	2.6522	.3771	unch
Macau pataca	.1241	8.0610	0.2	Egypt pound	.0323	30.9253	24.9
Malaysia ringgit	.2132	4.6900	6.5	Israel shekel	.2612	3.8286	8.6
New Zealand dollar	.5945	1.6821	6.8	Kuwait dinar	3.2336	.3093	1.1
Pakistan rupee	.00344	290.725	28.2	Oman sul rial	2.5974	.3850	unch
Philippines peso	.0175	57.130	2.6	Qatar rial	.2746	3.641	-0.7
Singapore dollar	.7305	1.3690	2.1	Saudi Arabia riyal	.2666	3.7513	-0.2
South Korea won	.0007385	1354.14	7.3	South Africa rand	.0524	19.0764	12.0
Sri Lanka rupee	.0030858	324.07	-11.8				
Taiwan dollar	.03105	32.205	5.1		Close Net C		
Thailand baht	.02746	36.410	5.2	WSJ Dollar Index 1	.00.24 0.1	25 0.25	3.81
Sources: Tullett Prebo	on, Dow Jon	es Market	t Data				

Commodities

		— Tues	day 💳		52-Week					
	Close	Net chg	% Chg	High	Low	% Chg	% chg			
DJCommodity	1006.64	-2.36	-0.23	1071.61	930.59	1.27	-4.01			
Refinitiv/CC CRB Index	284.72	-0.22	-0.08	290.29	253.85	7.05	2.51			
Crude oil, \$ per barrel	90.39	0.71	0.79	92.64	66.74	15.15	12.62			
Natural gas, \$/MMBtu	2.656	0.017	0.64	7.308	1.991	-60.07	-40.65			
Gold, \$ per troy oz.	1900.40	-16.20	-0.85	2048.00	1626.70	16.83	4.43			

7.47 Bankrate.com rates based on s banks.† Excludes closing costs ted by 70% of the

Sources: FactSet: Dow Jones Market Data: Bankrate.com

5.67

. 6.62 3.76

7.64 3.33

Sources: J.P. Morgan; Bloomberg Fixed Income Indices; ICE Data Services

NEW HIGHS AND LOWS

WSJ.com/newhighs

The following explanation	ns apply to the New York	s Stock Exchange, NYSE Arca, NYSE Am 52-week intraday high or low in the lates	ierican	Stock S	52-Wk Sym Hi/Lo	Chg Stock	52-Wk Sym Hi/Lo		Syn	52-Wk % n Hi/Lo Chg	Stock Syr	52-Wk % n Hi/Lo Ch		52-Wk % Sym Hi/Lo Chg	Stock Syr	52-Wk m Hi/Lo C
session. % CHG-Daily per	centage change from the	22-week intraday high or low in the lates e previous trading session.	F	FastAcqnII A	FZT 15.27	14.4 BCE 28.7 BJsRestaurants		2 -2.1 Dognes	s DOG	5Z 0.43 -1.9	Infobird IFBI InMedPharm INM	0.70 -2.	7 Noodles I 7 Nordstrom	NDLS 2.43 -1.6 JWN 13.87 -1.2	SeresTherap MC SharpLink SB	CRB 2.32 · ET 1.91 ·
52-W	Tuesday, Septe		0	GlobusMaritime		23.0 Baljiayun 3.5 BallardPower 0.3 Bank7		5 -7.2 DollarG 0.8 DrivenB 5-5.2 Durect		/N 12.47 -2.7	InnovizTech INV Insperity NSF Insulet POE	93.56 -1.	2 NouveauMonde	NTRS 68.36 -0.4 NMG 2.36 -1.7 NUS 21.55 -5.3	SigmaAdditive SA	SI 2.88
	o Chg Stock S	ym Hi/Lo Chg Stock Sym I PGB.U 10.63 Cybin CYBN	Hi/Lo Chg	HHG Capital Wt HalladorEnergy	HHGCW 0.20 HNRG 13.86	15.1 Banner -0.4 Baozun	BZUN 3.06	-2.0 DutchB -5.6 ESGL	ESG	L 0.66 -22.6	IntlMoneyExpress IMX IntuitiveMachinesA LUN	l 16.58 -0. R 3.52 -5.	2 Nuburu 8 NuCana	BURU 0.32 4.0 NCNA 0.56 -2.9	SiliconMotion SIN Skillsoft SKI	NO 50.44 · IL 0.90 ·
Highs	AtlCoastalA AtlasEnergySolns A	ICAH 11.12 5.1 DenisonMines DNN IESI 24.35 1.7 Electic ESTC			HRTG 6.37 HDSN 13.66 IXAOU 12.02	6.0 BaxterIntl	BAX 37.20	l -11.1 Eargo) -0.5 Easterly) -4.2 Eastsid		11.58 -1.0	Investar IST Invitae NV Ioneer ION	A 0.62 -5.	9 NuZee	NVVE 0.33 -6.7 NUZE 6.90 -4.7 ODD 25.81 3.6	SkyWaterTech SK	
IstateDeb ALLpB 25.	.21 -0.1 CapitalworksEM C .99 1.1 CN Finance C .51 0.4 CompassDigitalWt C	MCAU 11.43 -2.0 NF 3.80 3.5 DAOW 0.43 18.8 EnergyFuels UUUU	3.53 -0.9 l 9.03 -3.5 l	Immunovant ImperialOil	IMVT 41.72 IMO 60.87	BeyondMeat	BYND 9.25	-9.0 Ebix -0.3 1847Ho		H 0.74 -7.2	iSpecimen ISP iSun ISU	C 0.55 -9. N 0.20 1.	⁰ Oblong ² OceanPwrTech	OBLG 0.41 0.3 OPTT 0.38 -0.5	SOQUIMICH SQI SocietyPass SO	M 55.42 · PA 0.37 ·
		TG 10.38 0.4 Erielndemnity ERIE	297.94 *0.2	KernelA	IFIN 11.08 KRNL 10.58 LATG 11.76	0.2 BigLots	BIG 4.54	 '-2.9 Electro- '-6.0 ElmeCo '-1.3 Embect 	mms ELM	IE 13.67 -0.9	iTeosTherap ITO JD.com JD Joann JOA	28.91 -2.	⁵ OmegaFlex	OPI 4.60 -4.1 OFLX 76.74 -1.9 OMGA 2.27 -23.2		DG 126.83 ·
BANKRATE	.COM® MM/	A, Savings and CDs	L	LifeMD LiveVox	LFMD 5.66 LVOX 3.48	12.4 bioAffinityTech -4.6 Biomerica 11.3 BioXcelTherap	BMRA 0.86	5 10.1 Emeren 5 -10.7 Emerge 5 -2.8 Endeav	ntBiosol EBS	3.08 3.2	JX Luxventure JXJ JaguarGlbGrwl A JGG JaguarGlbIGrowthI JGG	C 7.87 -9.	⁰ Omnicell ³ Oncocyte	OMCL 45.32 -6.0 OCX 3.08 0.3 OLP 18.53 -0.6	SolunaPfdA SLI SonnetBio SO	NHP 1.15 NN 2.87
	s of Major Ban		1	NovaVisionAcqn	NGS 13.95 NOVV 11.26 NTNX 36.75	0.4 BlackHills	BTM 2.17 BKH 51.95 BLDEW 0.27	-3.2 Entergy	NOLA Bds ENJ	21.09 -1.0	JianzhiEduc JZ HancockHdgEquity HEC JumiaTech JMI		⁸ Organon ⁶ OrmatTech	OGN 17.14 -3.5 ORA 72.01 -0.6 OUT 9.97 -2.5	Sonos SOI SouthwestAir LUV	V 26.55
/pe	MMA 1-MO 2-MO		R 5YR p	Park-Ohio	ORTX 7.64 PKOH 20.32	1.1 BlueRidgeBkshs	BRBS 5.51	3 -0.7 Erasca L -11.7 Esports	ERA Ent GMB	BL 0.09 1.6	KaivalBrands KAV KaixinAuto KXI Katapult KPL	N 1.85 2.	7 Overstock 0 5 PLBY Group	OSTK 16.24 -5.7	SpiritRealtyCap SRC Stagwell STG	C 33.64 · GW 4.42 ·
ational average	0.59 0.41 0.51	1.59 1.35 1.63 1.36 1.1	4 1 1 F	ProspectorCapA	PAY 17.24 PRSR 10.76 PHYT 10.90	0.1 BlueWaterBio	BWV 0.51	 -1.5 Essentia 8.8 EsteeLa -5.3 Etsy 		139.08 -4.0	KeenVisionAcqnWt KVA		³ PaciraBioSci I	PTCT 22.03 0.2 PCRX 32.58 1.3 FNA 12.40 -5.3	Starbox STE Stepan SCI StockYardsBncp SYE	L 73.35 ·
mbos Veekly change	0.95 0.43 0.52	1.63 1.42 1.75 1.49 1.2		RangerEnergySvcs RenovaroBioscience	RENB 4.10	0.1 Bowlero -1.6 BraemarHtlsPfd		-0.9 Eversou	EVR urceEner ES	KG 51.34 -3.5 59.68 -3.4	KenonHoldings KEN KY FirstFedBncp KFF	B 5.02 -4.	⁶ ParaZeroTech ⁴ PassageBio	PRZO 0.89 -8.0 PASG 0.65 0.9	StokeTherap STO SunnovaEnergy NO	VA 10.54 ·
avings imbos	0.00 -0.02 -0.02 0.00 -0.02 0.00	0.04 0.02 0.04 0.01 0.0 0.03 0.02 0.04 0.00 0.0		SelectiveIns	SGEN 217.08 SIGI 105.84 SBXC.U 10.30	-0.1 Brightcove 0.2 BrilliantEarthA	BRLT 2.67	-2.1 EVgo -2.5 Excelera	EVG ateEner EE	3.32 -5.7 17.22 -2.5	KerosTherap KRC KezarLifeSci KZF KimcoRealty KIM	1.08 -3. 17.31 -1.	6 PediatrixMedical I PennsWoodsBncn	MD 12.23 -1.8	SunPower SPI SunRun RU	WR 5.90 · N 12.35 ·
					SLNO 30.30 SPLK 145.90			1.6 Expone	nt EXP	0 84.39 -1.1	KnowLabs KN Kublent KB KuraOncology KUF	IT 0.30 -5.	Peraso I Perficient I	PRSO 0.19 -4.1 PRFT 56.70 -4.0	SunshineBio SBI Sunworks SUI	NW 0.49
	avings Rate		1	TangoTherap	TNGX 11.32 TRIS.U 10.73	-0.7 Brown-Forman 0.3 Brown-Forman	B BF.B 58.28 A BF.A 59.47	-2.6 ExtraSp -2.7 FMC	aceSt EXR FMC	120.27 -1.4 66.55 -1.3	LandmarkBncp LAR LanternPharma LTR	K 17.61 0. N 3.38 2.	7 8 PetcoHealth 9 Pfizer	PRM 4.74 -4.8 WOOF 3.72 -1.8 PFE 32.36 -1.8	Sysco SY Tegna TGI	Y 66.21 · NA 14.39 ·
eekly survey of highest y	yields. For latest offers a	lable nationwide according to Bankra nd reviews of these financial institution	ns, please	VistaOutdoor	UROY 3.18 VSTO 32.37 WSM 157.47	-1.1 ByrnaTech	BHRB 46.70 BYRN 2.60 CBD 0.63) 3.8 FreyrBa	itteryWt FREY	.WS 0.93 -14.3	Lanvin LAN Largo LGO LaserPhotonics LAS	2.75 -5.	⁸ PharmaCyteBiotech I 8 7 Phreesia I	PMCB 2.08 -0.9 PHR 17.44 -2.8	Telus TU Telusinti TIX	(T 7.36 ·
sit bankrate.com/bankii I igh yield savi		is believed to be reliable, but not guara	INTEED.	Williams-Sonoma	WSM 157.47	CEVA C4 Therap	CEVA 18.91 CCCC 1.84	-3.4 Fangddl -1.6 Faraday	Network DUC Future FFIE	0.77 -0.9 2.45 -17.2	Leggett&Platt LEG LendingClub LC	24.37 -1. 6.00 -2.	8 PiedmontOfficeA		TTEC TTE TandemDiabetes TN	EC 25.61 · DM 19.11
nk one number	Yield Minimum (%)	Bank Phone number Minimum	(%)	AES AST Space Wt	AES 15.75 ASTSW 0.90	-13.4 CalWtrSvc		-0.7 Farmmi -2.6 FateThe -2.6 FirstFin	erap FAT	E 1.99 -2.9	Li-Cycle LICY LibertyFormOne A FW0 LibertyFormOne C FW0	NA 55.12 -2.	PlanetLabs PlatinumGrpMtls	PL 2.46 -2.4 PLG 1.12 -5.1	Tantech TAI Target TG TompostThoran TBS	NH 1.31 · T 109.12 ·
oney market acco	ount	Six-month CD	(76)	ATN Intl Ayro	ATNI 31.65 AYRO 2.41	-1.6 CamdenPropert -6.2 Canaan	y CPT 96.04 CAN 1.67	-1.3 FirstMa -4.0 FirstSea	ijestic AG acoastBncp FSE	4.85 -4.0 A 6.94 -1.6	LibertyTripAdvA LTR LionGroup LGH	PA 0.47 -6. L 1.11 -9.	5 PlugPower I 9 PlusTherap I PolostarAuto	PLUG 7.27 1.1 PSTV 1.12 -6.4 PSNY 2.16 10.1	TempoAutomation TM TenonMedicalWt TNC	IPO 0.14 -1 ONW 0.03 -1
Bank (8) 999-9170	\$100 5.25	Bank5 Connect \$500 (508) 679-8551	5.50 j	AcurxPharm AdicetBio	ACXP 1.45 ACET 1.37	CandelTherap 2.1 CapitolEedEin	CADL 0.88	7 -0.2 ForteBi 8 -10.7 Fortress 8 -5.7 FourCor	sBiotech FBIC	0 0.28 -7.2	Lipocine LPC Livent LTH LogicMark LGN	M 17.28 -4.	PortageBiotech	PRTG 2.15 -5.1 PTLO 15.22 -2.1	ToughBuiltInds TBL	LT 0.18
B Direct 7) 472-9200	\$0 5.25	Merrick Bank \$25,000 (866) 638-6851	J.J0	AdvanceAuto AdventTech	AAP 54.94	-3.5 CardioDiagWt -11.1 Castellum	CDIOW 0.04 CTM 0.25	-6.1 Fresh2 -3.5 FuelTec	h FRE	S 1.20 -26.8 K 0.99 -9.9	LumenTech LUM LuokungTech LKC	IN 1.30 -6. O 0.66 -13.	6 PowerbridgeTech		TreaceMed TM TreasureGlobal TGI	ICI 12.28 L 0.24
ley Direct 6) 899-9900	\$1 5.25	Vio Bank \$500 (888) 999-9170	5.35 µ	Agiliti AgreeRealty	AGTI 6.49 ADC 55.10	-2.5 CenturyTherap -2.9 ChargePoint	CLLS 1.58 IPSC 2.00 CHPT 4.73		jos GLP	/pK 18.33 -1.0 G 34.36 -0.8	MAG Silver MA MagicSoftware MG MaravaiLifeSci MR	C 10.90 -1.	PrimeMedicine I PropertyGuru I	PRME 10.22 -3.0 PGRU 3.86 2.2	TriumphGroup TGI TurboEnergy TU	I 7.26 RB 2.50 -
ne-month CD	¢10.000 0.40	One-year CD		Albemarle	AKLI 0.45 ALB 162.00 AA 25.59	-9.2 Charles&Colvard -1.9 CheckpointThera	d CTHR 0.68 ap CKPT 1.30	 -6.8 Galmed -4.1 Genetro 	IPharm GLN on GTH	ND 0.54 -2.6 0.69 -13.6	MarketAxess MK Marpai MR	TX 205.45 -2. AI 0.62 -5.	6 PubMatic I 3 Pulmatrix I DureCusleTechW(t)	PUBM 11.59 -1.9 PULM 2.01 -2.9 PCTTW 1.90 -9.1	2U TW UDR UD	VOU 2.25 R 35.53
tualBank 77) 998-2265 ne Star Bank	\$10,000 2.48 \$1,000 0.20	CFG Community Bank \$500 (888) 205-8388 Merrick Bank \$25,000	F (7)	AlexandriaRIEst AllogeneTherap	ARE 98.02 ALLO 3.36	-2.4 ChefsWarehous -4.3 Chewy	e CHEF 22.11 CHWY 17.65	-6.5 Gladsto -3.3 Gladsto	nePfdB LAN	IDO 18.32 -0.9 ID 14.06 -2.5	MarriottVacations VAC Masimo MA Materialise MT	SI 88.27 -3. .S 5.31 -1.	PurpleInnovation I 8 PyrogenesisCda	PRPL 1.56 -4.0 PYR 0.26 -13.2	Unitil UTI US Gold US	AU 3.05
ne Star Bank 3) 358-9400 peidontial Bank ESB		Merrick Bank \$25,000 (866) 638-6851 Forbright Bank \$1,000	5.0/ J	AltamiraTherap AlzamendNeuro	CYTO 0.22 ALZN 0.19	1.1 ChickenSoupA -13.1 ChickenSoupNts	CSSE 0.31 CSSEN 20.75	-1.1 GlenBur 0.4 GlbNetl	rnieBncp GLB LeasePfdA GNL	Z 6.55 -2.1 .pA 18.05 -0.5	MaxCyte MX MedicalProp MP MesaAir ME	N 4.99 -4.	5 RCI Hospitality	QRTEA 0.54 -3.6 RICK 59.17 -0.4 RFIL 2.53 0.8	Ubiquiti UI UnitedNatFoods UN	138.58 IFI 13.65 -
esidential Bank, FSB 00) 799-1424	\$1,000 0.10	Forbright Bank \$1,000 (888) 855-7788		AmbowEduc AmerTowerREIT	AMBO 0.16 AMT 162.65	-0.2 CitiusPharm -1.7 CleanEnerFuels	CTXR 0.63 CLNE 3.72	-1.0 GoldRes	rNewMedia GSN source GOR	AG 0.34 2.6 RO 0.42 -2.5	MesaLabs ML/ MidAmApt MA	AB 109.66 -2. A 129.11	RGC Resources	RGCO 17.31 -2.4 RVLP 0.08 -3.6	UniversalHealth UH UnivLogistics UL	H 40.39 H 24.01
vo-month CD tualBank	\$10,000 2.74	Two-year CD Luana Savings Bank \$2,000	F 22	AmerVanguard AmesNational	AVD 11.25 ATLO 16.84 ASYS 7.30	-3.9 ClearSecure -2.4 ClearwayEnergy	YOU 18.37 C CWEN 23.24	-2.0 GoPro -2.6 GorillaT	GPR ech GRR	R 3.14 -3.1 R 0.85 -6.6	MingZhuLogistics YGM MisterCarWash MC MobileInfr BEE	NZ 0.43 -6. N 5.40 -3.	0 Reading B	RYZB 17.95 -1.6 RDIB 16.40 -3.7 O 49.95 -1.8	UTime WT VICI Prop VIC	CI 0.30
7) 998-2265 ne Star Bank	\$1,000 0.20	(800) 666-2012 Rising Bank \$100	5.15	AnavexLifeSci AptIncmREIT	AVXL 6.74 AIRC 30.47	0.1 Codexis -1.1 CommunityHlth	CDXS 1.45 cr CHCT 28.80	0.7 GrafAco -3.3 GrayTel	anIV GFO evision A GTN	R 7.49 -19.8 I.A 7.15 -2.0	ModelN MO Mohawkinds MH	DN 24.00 -3. K 84.76 -2.	4 RegencyCtrsPfdB 2 Regis	REGCO 21.25 RGS 0.70 -6.4	Vaccinex VCI ValensSemiconWt VLN	NX 1.25 - N.WS 0.11 -
3) 358-9400 sidential Bank, FSB	\$1,000 0.10	(888) 222-9484 Merrick Bank \$25,000	E 15	AppliedUVPfdA	APGE 18.99 AUVIP 2.04 SFRWW 0.01		CAG 28.01	 -1.6 Greenw -1.0 Gritstor -36.8 GromSc 	ne GRT	S 1.14 0.8	Molekule MK MomentusWt MN Momentus MN	SW 0.01 16.	0 Remark	RLAY 8.28 -1.1 MARK 0.47 -1.6 RNRpG 15.67 -1.0	Vapotherm VA	
0) 799-1424 ree-month CD		(866) 638-6851	Å	Appreciate ArmourResREIT	SFR 0.20 ARR 4.30	-4.4 ConsensusCloud -4.0 ContainerStore	t CCSI 23.99 TCS 1.85	-2.9 GrupoTe -4.6 Hanesb	elevisa TV rands HBI	3.00 -0.3 3.78 -3.3	MonogramOrtho MG Monro MN	RM 2.82 -3. RO 27.34 -2.	4 RenovoRx 1 8 RenttheRunway	RNXT 1.25 3.8 RENT 0.68 -5.8	Veritone VE	RI 2.26 AT 17.88
dwater Bank	\$5,000 5.00	Five-year CD Merrick Bank \$25,000	4 80 4	Arrival	ARQQ 0.48 ARVL 1.13 ARTNA 42.09	-5.8 Volaris -5.7 Courtside	VLRS 6.79 PODC 1.77	-5.7 Harmor -7.7 Healthc		F 9.35 -2.4 14.94 -2.7	Morphic MO Movella MV MustangBio MB	LA 0.56 -6.	2 RiminiStreet 7 RockyBrands	RMNI 2.15 -0.9 RCKY 14.16 -4.6	VinceHolding VN ViridianTherap VR	DN 15.20
0) 281-8200 Jular Direct	\$10,000 4.75	(866) 638-6851 First National Bank of America \$1,000	4.65	Arvinas AscentSolar	ARVN 20.77 ASTI 5.94	-1.7 Cutera 2.4 Cytokinetics	CUTR 6.32 CYTK 29.79	2 -1.1 Helioge 0.1 Hepion	n HLG Pharm HEP	N 3.28 1.2 A 4.80 -2.0	NNN REIT NNI Nasdaq ND/	1 34.94 -2. 10 47.88 -1.	3 SBA Comm 3 4 SEALSQ	SBAC 198.01 -0.6 LAES 1.90 1.9	VislinkTech VIS VividSeatsWt SE/	SL 3.48 ATW 0.92 -
0) 274-5696 rrick Bank	\$25,000 4.75	(800) 968-3626 Popular Direct \$10,000	165 4	AsensusSurg AshfordHospPfdG AshfordHospPfdH	ASXC 0.25 AHTpG 10.53 AHTpH 10.29	-2.2 DISH Network -1.8 DakotaGold	DC 2.46	-7.4 Hershey 1.6 HertzGl 5-28.0 HertzGl	y HSY lobal HTZ	12.53 -4.0	NatlBankshares NKS NationalVision EYE Nautilus NLS	15.54 -4.	8 SignaSports	SSU.WS 0.02 -15.7 SSU 0.28 -1.3 SRBK 8.58 -4.2	Volcon VLC W.P.Carey WP	CN 0.38 PC 53.59
6) 638-6851 iah vield iuml	bos - Minimum is \$100	(800) 274-5696	/	AshfordHospPfdl AshfordHosp		-5.8 DecipheraPharm -5.8 DeltaApparel	DCPH 12.41 DLA 6.62	-0.6 Howme -0.3 HubCybe -2.7 ICU Me	etAeroPfd HWI rSecurityWt HUB	Mp 50.55 -1.2 CW 0.01 -21.7	NearIntelligenceWt NIR NeptuneWellness NER	WW 0.03 -9. T 1.31 -4.	3 Sagimet	SGMT 8.76 -4.3	WestportFuelSys WP	PRT 6.12 EST 8.58
oney market acc		Six-month CD	4	AtlantaBravesA AtlanticaSust	BATRA 39.03 AY 20.41	-4.0 DermTech -2.4 Diageo	DMTK 1.54 DEO 150.60	4 -4.3 IDT) -1.5 IMAC	IDT BAC	21.95 -1.9 K 1.82 -2.0	Netstreit NTS NeuroMetrix NUE	T 15.80 -2. O 0.60 -2.	8 SangamoTherap 9 Satellogic	SGMO 0.65 -2.4 SATL 1.20 -8.1	WheelerREIT WH WISeKey WK	HLR 2.80 KEY 1.73
Bank (8) 999-9170	5.25	Bank5 Connect (508) 679-8551	5.50 /	Atrion		-7.1 Digilntl -4.4 DigitalAlly -6.8 DigitalTurbine	DGII 27.76 DGLY 2.05 APPS 5.90	5 0.5 Illumina			NexPointResidentI NXE Nextdoor KIN NextEraEnergy NEE	D 1.76 -1.	7 SeaWorldEnt	SCNI 0.90 -0.1 SEAS 44.25 -3.5 SNES 0.37 -1.4	ZappEV ZAI	PP 0.86
8) 999-9170 B Direct 7) 472-9200	5.25	(308) 679-8551 Merrick Bank (866) 638-6851	5 50 4	Avangrid	AGR 31.65	-3.8 Digital/Ocean -10.1 DineBrands	DOCN 23.12	2 -4.1 Imunon 5 -1.9 IndepRe	IMN		NextPlayTech NXT	P 0.86 -5.	5 SensataTech	ST 36.06 -1.0	Zentek ZTE ZipRecruiter ZIP	EK 1.18
1) 472-9200 stern State Bank 1) 277-5003	5.15	(866) 638-6891 Vio Bank (888) 999-9170	5.35													
ne-month CD		One-year CD		Exchar	ıge-Tr	aded Po	rtfolios	WSJ.	com/ETF	research						
tualBank 7) 998-2265	2.48	Connexus Credit Union (800) 845-5025	5.76		Lar	gest 100 exchange	-traded funds,	latest sessio	n		ETF		losing Chg YTD Price (%) (%)	ETF		sing Chg Y rice (%) (
e Star Bank 3) 358-9400	0.20	CFG Community Bank (888) 205-8388	5.67	Tues	day, Septemb		ETF	~	Closi	ng Chg YTD a (%) (%)	JPMEquityPrem JPM UltShIncm	JEPI	3.60 -1.27 -1.6	VangdFTSEDe VangdFTSEEM	vMk VEA 43.6	60 -1.42
sidential Bank, FSB 0) 799-1424	0.10	Merrick Bank (866) 638-6851		ETF		Closing Chg YTE I Price (%) (%)	iShGoldTr		IAU 35.98	-0.80 4.0	PacerUSCashCow ProShUltPrQQQ	100 COWZ 4	18.92 -0.89 5.8 14.49 -4.46 99.4	VangdFTSEEL VangdFTSEEL VangdGrowth		54 -1.25
vo-month CD		Two-year CD		CommSvsSPDR CnsmrDiscSelSe	ector XLY	65.05 -1.11 35. 158.97 -1.82 23.	5 iShiBoxx\$ 1 iShiBoxx\$	HYCpBd IGCpBd	HYG 73.58 LQD 102.54	-0.28 -2.7	SPDRBbg1-3MTB SPDR DJIA Tr	BIL	94.49 -4.46 99.4 1.75 0.01 0.3 6.04 -1.16 1.4	VangdHlthCr	VHT 237.4 VYM 103.6	48 -0.69 - 60 -1.30 -
tualBank 7) 998-2265	2.74	Luana Savings Bank (800) 666-2012		CnsStapleSelSe DimenUSCoreE	q2 DFAC		3 iShMSCIA	CWI	MBB 89.04 ACWI 92.02	-1.46 8.4	SPDR Gold SPDRPtfDevxUS	GLD 17	6.28 -0.80 3.9 0.95 -1.37 4.2	VangdIntermB VangdIntrCorp	d BIV 72.4 Bd VCIT 76.1	43 -0.08 - 19 -0.25 -
ne Star Bank (3) 358-9400	0.20	Connexus Credit Union (800) 845-5025		EnSelSectorSPI FinSelSectorSP	DR XLF	89.91 -0.58 2. 33.29 -1.33 -2.	7 iSh MSCI E	M	EFA 68.69 EEM 37.76	-1.41 -0.4	SPDRS&P500Valu SPDRPtfS&P500	ue SPYV 4	4.2 -1.57 4.2 1.21 -1.51 6.0 60.09 -1.44 11.4	VangdIntermT VangdLC	rea VGIT 57.1 VV 195.0	12 0.02 09 -1.48
sidential Bank, FSB 0) 799-1424	0.10	Merrick Bank (866) 638-6851	5.25	HealthCareSelS IndSelSectorSP	DR XLI	129.75 -0.85 -4. 100.74 -1.52 2. 145.60 -1.52 22	6 iShNatlMu	uniBd	EFV 48.93 MUB 103.09 IGSB 49.80	-0.11 -2.3	SPDRS&P500Gro SPDR S&P 500	wth SPYG 5	8.97 -1.39 16.4 25.88 -1.47 11.4	VangdMC VangdMC Val	VO 206.6 VOE 130.8	84 -1.51 ·
ree-month CD	5.00	Five-year CD Merrick Bank		InvscNasd100 InvscQQQI	QQQ	145.69 -1.53 33. 354.21 -1.50 33. 141.04 -1.41 -0.	0 iSh1-3YTr	eaBd	IGSB 49.80 SHY 80.88 IWR 68.54	0.01 -0.4	SchwabIntEquity SchwabUS BrdMk	SCHF	3.89 -1.37 5.2 19.59 -1.43 10.7	VangdMBS VangdRealEst	VMBS 43.9 VNQ 75.9	96 -1.82
ldwater Bank 30) 281-8200 prick Bank	4.75	Merrick Bank (866) 638-6851 Popular Direct		InvscS&P500E\ iShCoreDivGrov iShCoreMSCIEA	vth DGRO		8 iShRuss10	000	IWB 234.06 IWF 263.80	-1.38 11.2	SchwabUS Div SchwabUS LC	SCHD 7	0.63 -1.19 -6.5 50.36 -1.45 11.5	VangdS&P500 VangdST Bono VangdSTCpBd	BSV 75.0	09 -0.04 -
rrick Bank 6) 638-6851 wlar Direct		(800) 274-5696		iShCoreMSCIEA iShCoreMSCIEA	IEMG	47.36 -1.42 1.	4 iShRuss10	00Val	IWD 151.73 IWM 174.36	-1.27 0.1	SchwabUS LC Grv SPDR S&PMdCpT	SCHG 7	1.99 -1.60 29.6	VangdSTCpBd VangdShortTr VangdSC		54 0.02 ·
ular Direct 0) 274-5696	4.75	First Internet Bank of Indiana (888) 873-3424	1.77	iShCoreS&P500 iShCoreS&P MC	IVV	427.76 -1.46 11. 246.15 -1.58 1.	3 iShS&P50	0Grw	IVW 68.05 IVE 153.58	-1.43 16.3 -1.51 5.9	SPDR S&P Div TechSelectSector	SDY 11 XLK 16	5.45 -1.46 -7.7	VangdTaxExer VangdTotalBd	mptBd VTEB 48.3	33 -0.08 ·
npounding and rate sta	ated for the lowest requ	,000 per person. Yields are based on m irred opening deposit to earn interest. C	ethod of ID	iShCoreS&PSC iShCoreS&PTot	US ITOT	92.90 -1.45 -1. 93.72 -1.41 10.	8 iShSelectE 5 iSh7-10YT	Div TreaBd	DVY 107.72 IEF 91.73	-1.99 -10.7 -0.03 -4.2	UtilitiesSelSector VangdInfoTech	VGT 40	i1.31 -2.99 -13.0 19.40 -1.78 28.2	VangdTotIntlB VangdTotIntlS	d BNDX 47.9 tk VXUS 53.3	94 -0.07 32 -1.41
ich may be checks. Rat	tes are subject to change			iShCoreTotalUS iShCoreUSAgg	3d AGG	43.77 -0.18 -2. 94.18 -0.13 -2.	9 iShTIPSBo	ondETF	SHV 110.40 TIP 103.57	-0.25 -2.7	VangdSC Val VangdExtMkt	VXF 14		VangdTotalSt VangdTotWrld	iStk VT 92.7	79 -1.40
Source: Bank	trate.com, a publication	of Bankrate, Inc., Palm Beach Gardens, Internet: www.bank	1 2 3 3 410	iShEdgeMSCIM iShEdgeMSCIUS					TLT 88.87 GOVT 22.05		VangdDivApp VangdFTSEAWxU		6.27 -1.44 2.9 51.73 -1.32 3.2	VangdValue WisdTrFRTrea	VTV 138.3 USFR 50.2	
	JU Stocks	WSJ.com/stocks	Stock	Sym Close		Sym Close C		Sym Close			Net Close Chg Stock	Sym Clo		Sym Close		Sym Close
		Net Net Close Chg Stock Sym Close Chg	g PenskeAu Pentair Penumbra	to PAG 161.28 - PNR 63.99 - PEN 245.61 -	1.62 Realtyl	dJames RJF 99.75 -2 ncome O 50.26 -0 exnord RRX 142.82 -1	.93 SareptaThe	SNY 54.19 rap SRPT 119.4 SSL 12.59	1 4.67 STN	Aicroelec STM	60.35 -2.21 Terady 41.78 -0.95 Tesla 273.55-13.83 TetraTe	TSLA 244	.12 -2.87 UnitedN	rlines UAL 42.65 - Aicro UMC 6.91 - UPS 151.90 -	0.16 WasteMgt V	
rsh&McLen MMC 193.50 -:	1.90 MurphyUSA MUSA 3	44 44 - 4 40	PepsiCo PerformanceF	PEP 172.52 - ood PFGC 59.25 -	1.81 Regent 1.21 Regent	cyCtrs REG 59.26 -1 Pharm REGN 832.41 -2	.42 Schlumber .23 SchwabC	ger SLB 59.13 SCHW 54.20	3 -0.71 Sum 0 -1.15 Sun	nitomoMits SMFG	10.13 0.01 TevaPh 121.04 -2.23 TexasInstr	arm TEVA 10. uments TXN 157	.22 -0.03 UnitedRe .96 -2.94 US Ban	entals URI 437.69 - corp USB 33.02 -	6.13 Watsco W 0.57 Wayfair W	NSO 355.72 -4 N 56.86 -2
artinMarietta MLM 407.26 -2 arvellTech MRVL 51.71 -(asco MAS 52.63 -(0.92 NIO NIO 0.65 NNN REIT NNN 3	8.41 0.06 OGE Energy OGE 33.85 -1.2 0NEOK OKE 64.48 -2.0	6 Petroleobra	scs PR 13.46 - asil PBR 14.66 - silA PBR.A 13.41 -	0.11 Region 0.38 ReinsG	sFinl RF 16.87 -0	.43 Sea .76 Seagate	STX 63.42 SGEN216.10	2 -1.03 Suni 6 0.64 Supe	ifeFinancial SLF corEnergy SU rMicroComp SMCI 2	34.17 -0.07 Textror 249.21 0.35 Thermo	Fisher TMO 501	.01 -0.87 UnitedTh .59 -4.07 UnitedH	el X 31.57 - herap UTHR 229.91 ealth UNH 505.45 -	0.48 WeatherfordIntl V 5.85 WebsterFin V	WBS 39.86 -0
	7.11 NOV NOV 0.28 NRG Energy NRG	0ReillyAuto 0RLY 914.56-19.0 0CcidentalPetrol 0XY 63.15 -0.0	Pfizer PhilipMorr	PFE 32.40 - ris PM 91.07 -	0.58 Renaiss 1.35 Rentok	anceRe RNR 200.34 -2 cillnit RTO 35.77 -0	29 Sempra 31 ServiceCo	SRE 69.22 rp SCI 57.72	2 -1.85 Suz 2 -0.81 Syne	chronyFinl SYF	10.88 -0.23 Thomson 31.09 -0.34 3M	Reuters TRI 123 MMM 93	.76 -2.10 UnitySoft .88 -0.91 UnivDis	tware U 30.45 - play OLED 152.34 -	0.91 Welltower V 5.46 Wescolntl V	NELL 81.09 -2 NCC 146.52 -0
latadorRscs MTDR 58.65 (0.37 NXP Semicon NXPI 1 0.34 Nasdaq NDAQ	94.99 -3.13 Okta OKTA 79.63 -0.5 47.98 -0.66 OldDomFreight ODFL 399.01 -9.5	6 Phillips66 0 PinnacleWe	PSX 119.42 - lest PNW 74.84 - PINS 25.91 -	2.57 Republ	icSvcs RSG 145.68 -0	.67 Shell 91 SherwinWillia	W NOW 544.63 SHEL 63.93 ams SHW 253.83	1 -0.80 I Sys 7 -2.34	co SYY	44.35 -3.48 Toast 66.23 -2.56 Toll Bro TopBuil	d BLD 245	.61 -1.36 UnumGi .50 -6.06 VF	ealthB UHS 125.85 - roup UNM 49.44 - VFC 17.08 -	0.78 WesternDigital V	WDC 44.27 -0
MatadorRscs MTDR 58.65 (MatchGroup MTCH 40.91 -(Mattel MAT 21.22 -(61.55 -0.86 OldRepublic ORI 27.24 -0.2	PioneerNatR	Rscs PXD 227.87 Pipe PAA 15.19 -	2.33 Restaurar 0.48 Revvity	ntBrands QSR 66.18 -1 y RVTY 108.93 -1	.10 ShinhanFi .95 ShockwaveN	n SHG 26.29 Aed SWAV 196.19	9 -1.28 5 1.82	TUN	Toro Toronto	TTC 81 00mBk TD 60	12 -0.20 VICI Pro 19 -1.04 VailReso	op VICI 29.19 - orts MTN 237.86 -	0.56 Westlake W 5.45 WestRock W	WLK 121.83 - WRK 35.65 -
MatadorRscs MTDR 58.65 () MatchGroup MTCH 40.91 -() Mattel MAT 21.22 -() Accornick/Vtg MKCV 76.50 -() AcCornick MKC 75.48 -() AcCornick MKC 75.48 -() AcConnick MKC 267.72 -2)	2.06 Natlinstruments NATI			PAGP 15.96 -	0.38 RexfordIn	dlRealty REXR 49.70 -1	.40 Shopify	SHOP 51.5. rty SPG 109.1	5 -2.98 TD	Synnex SNX	96.56 -5.34 Toyotal	ergies TTE 65. Notor TM 180		VALE 13.10 -	0.30 Weverhaeuser V	WY 31.02 -
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MatadorRscs MTDR 58.65 MatchGroup MTDR 140.91 Match MAT Match MAT Match MAT MCCormick MKC 75.48 McCormick MCD 267.72 McCormick MCD 267.72 ArcKesson MCK 47.84.84 McD 267.72 ArcKesson McM 202.67.72 ArcKesson McM 202.67.72 ArcKesson McK 47.84 ArcKesson McK 47.85 ArcKesson McK 105.30 ArcKesson	Atlinstruments Natl 3.39 NatWest NWG 2.55 NetApp NTAP 1.02 NetEase NTES1 1.91 NetFlix NFLX3 0.45 Neurocrine NBLX1	5.84 -0.07 Omnicom OMC 73.46 -0.9 74.85 0.66 OnHolding ONN 26.06 -1.2 00.16 -0.66 OpenText OTEX 34.67 -0.9 79.25 -5.55 Oracle ORAL 104.88 -3.4 14.66 0.98 Orange ORAN 11.60 -0.0	PiainsGP Pool Primerica PrincipalFi ProcoreTe	PRI 195.38 - inl PFG 72.75 - ech PCOR 61.54 -	4.54 Rivian 2.17 Robert 2.87 Robinh	RIVN 22.26 1 Half RHI 71.59 -2	.13 SiriusXIVI .26 SkechersU	ape SITE 160.33 SA SKX 47.10	2 2.73 Telu 6 -0.89 Terr	Connectivity TEL 1 Js TU nium TX	120.52 -2.51 Tractors 16.59 -0.29 TradeD 38.42 0.15 Tradew	upply TSCO 203 esk TTD 74 eb TW 80	.03 -3.32 VeevaSys 37 -0.73 Ventas .63 -0.60 VeriSign	stems VEEV 199.39 - VTR 41.70 - VRSN 200.29 -	4.56 Whirlpool W 0.75 Williams W 0.65 Williams-Sonoma W	WHR 130.15 -1 WMB 33.58 -0
Incormick/tg MKCV 76.50 -(Incormick MKC 75.48 -(Acbonald's MCD 767.27 - Ackesson MCK 443.03 - Acdetonaic MED 242.15 - Aedtronic MDT 78.95 - ArcadoLibre MELI 1268.62-22 - ArecadoLibre MEK 105.39 - AteaData All 1.01 AteaData MET 298.66 -	Autlinstruments NATI Nat/West NWG 3.39 Nat/West NWG 2.55 NetApp NTAP 1.02 NetEase NTES 1.91 NetFlix NFLS 0.45 Neurocrine NBIX1 NewOrientalEduc EDU N 1.87 NY CmntyBcp NYCB NYT	5.84 -0.07 Omnicom OMC 73.46 -0.9 74.85 -0.66 OnHolding ONN 26.06 -1.2 00.16 -0.66 OpenText OTEX 34.67 -0.9 79.25 -5.55 Orarde ORAN 11.60 -0.0 66.03 1.37 Oriar WAN 11.60 -0.0 05.03 1.37 Orix IX 9.642 -0.9 11.26 -0.01 OtisWorldwide OTIS 79.29 -1.6 0.45 -0.73 Ovinitiv OVV 4.655 0.0	6 PlainSGP 2 Pool 2 Primerica 3 PrincipalFi 1 ProcoreTe 6 Progressiv 8 Prologic	PRI 195.38 - inl PFG 72.75 - ech PCOR 61.54 - nble PG 149.32 - ve PGR 140.75 -	4.54 Rivian 2.17 Robert 2.87 Robinh 1.34 Roblox 1.67 Rocket	RIVN 22.26 1 Half RHI 71.59 -2 HOOD 9.53 -0 RBLX 27.01 0 COS. RKT 8.13 -0	.13 SiriusXM SiteOneLandso SkechersU Skyworks SmithAO SmithAO	ape SITE 160.33 SA SKX 47.10	2 2.73 I Telu 6 -0.89 Terr 3 -1.83 TFI 7 1.00 TIM 6 -0.31 TJX	Connectivity TEL 1 us TU nium TX Intl TFII 1 N TIMB TJX	120.52 -2.51 Tractors 16.59 -0.29 TradeD 38.42 0.15 Tradew 126.66 -5.03 TraneTo 15.25 -0.22 TransD 87.87 -0.39 TransD	esk TTD 74. eb TW 80. ech TT 197 igm TDG 842	.03 -3.32 VeevaSys 37 -0.73 Ventas .63 -0.60 VeriSign .30 -3.87 VeriskAna .68 -8.53 Verizon	stems VEEV 199.39 - VTR 41.70 - VRSN 200.29 - alytics VRSK 241.41 - VZ 32.99 -	4.56 0.75 Williams V Williams V Williams-Sonoma V WillisTowers V WillscotMobile V	WHR 130.15 -1 WMB 33.58 -0 WSM 153.67 -2 WTW 213.24 -0 WSC 40.90 -0
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atadorRscs MTDR '86.65 (tatchGroup MTC '40.91 - (tatchGroup MTC '40.91 - (tatchGroup MTC '76.50 - (Ccornickty MKC '75.80 - (Ccornickt MKC '75.80 - (Ccornickt MKC '75.80 - (Ccornickt MKC '75.80 - (Ccornickt MTC '76.90 - (Ccornickt MTC	Altinstruments NATI 1 Natlinstruments NATI 1 239 NatApp NTAP 102 NetEase NTES 1 103 NetTin NHTKI NHTK3 0.45 Neurocrine NBK1 NewformtBdar EDU 137 NY CmntyBcp NYCB 138 NY CmntyBcp NYCB 138 NewsCorp B NWS 0.44 NewsCorp A NWS 0.40 NextEndeneys NEE (0) 101 NEXTENES 101 NEXTEN	Spai Opposite Omnicom OMC 73:46-60 Ohldiding OMN 26:06-12 Opposite Opposite <thopposite< th=""> <thopposite< th=""> <thopp< td=""><td>6 PrainsGP Pool 2 Pool 9 PrincipalFi 1 ProcereTe Procter&Gam 9 Prologis 9 PrudentialF 9 PrudentialF 0 PrudentialF 9 PublicStorrice 9 DublicStorrice 9 DublicStorrice</td><td>PRI 195.38 - inl PFG 72.75 - ich PCOR 61.54 - ve PGR 149.32 - ve PGR 140.75 - PLD 111.50 - Finl PRU 95.14 - i. PUK 21.74 - i. PUK 21.74 - ace PSA 263.92</td><td>4.54 Rivian 2.17 Robert 2.87 Robinh 1.34 Roblox 1.67 Rocket 1.75 Rockw 1.92 Rockw 1.92 RogersC 0.05 RoivantS 1.82 Roku 0.19 Rollins</td><td>RIVN 22.26 1 Half RHI 71.59 -2 coold HOOD 9.53 -0 RBLX 27.01 0 -0 Cools RKT 8.13 -0 ell ROK 279.05 -5 omm B Sciences ROIV 12.41 2 ROKU 67.87 -0 ROKU 67.87</td><td>13 SITUSXM SteOneLandsc SkechersU Skyworks Smith&Neph Smitk&Neph Smucker Snap-On Snap-On Snowflake</td><td>ape SITE 160.3 SA SKX 47.10 SWKS 95.93 AOS 65.4 New SNN 25.00 SJM 128.4 SNAP 8.34 SNA 252.90</td><td>2 2.73 [†] Telu 6 -0.89 Terr 3 -1.83 TFI 7 1.00 TIM 6 -0.31 TJX 1 1.91 TKC 4 -0.26 T-M 6 -3.33 TPG 6 -3.33 TPG 5 -2.69 T.Rc 1 -0.77 Taiv</td><td>Connectivity TEL 1 Is TU nium TX Intl TFII 1 I TIMB TJX D TKO TKOS 1 S TPG owePrice TROW 1 wanSemi TSM</td><td>120.52 2.51 Tractor5 16.59 0.29 TradeD 38.42 0.15 TradeD 16.59 0.29 TradeD 17.62 TransD TransD 17.62 TransD TransD 17.65 0.39 TransD 18.06 1.11 TransD 10.11 0.46 Trav 10.311 0.46 Trav 103.30 2.65 Trimble 104.29 Trimble Trimble</td><td>Supply TSCO 203 esk TTD 74. eb TW 80. ech TT 197 igm TDG 842 rean RIG 8. nion TRU 71.</td><td>.03 -3.32 VeevaSys .37 -0.73 Ventas .63 -0.60 VeriSign .03 -3.87 VeriskAna .68 -8.53 Verizon .68 -8.53 Verizon .69 -0.64 VertexPI .09 -1.93 Vertiv .96 -0.12 Viatris .60 -0.64 VinFast .16 -1.00 Vipshop</td><td>stems VEEV 199.39 - VTR 41.70 - N VRSN 200.29 - alytics VRSK 241.41 VZ 32.99 - harm VRTX 351.69 VRT 35.52 - VTRS 9.72 Auto VFS 12.88 - VIPS 14.96 - VIPS 14.96 -</td><td>4.56 Whirlpool V 0.75 Williams V 0.65 I Williams-Sonoma V 1.28 Williams-Sonoma V 0.17 WillisTotWers V WillisTotWobile V WoodsideEnergy V WoodsideEnergy V WoodsideEnergy V 1.22 WooriFinl V 0.08 Workday V</td><td>WHR 130.15 -1 WMB 33.58 -0 WSM 153.67 -2 WSC 40.90 -0 WIT 4.88 -0 WMS 23.01 -0 WWD 123.18 -1 WF 27.02 -0 WDAY 229.24 -2</td></thopp<></thopposite<></thopposite<>	6 PrainsGP Pool 2 Pool 9 PrincipalFi 1 ProcereTe Procter&Gam 9 Prologis 9 PrudentialF 9 PrudentialF 0 PrudentialF 9 PublicStorrice 9 DublicStorrice 9 DublicStorrice	PRI 195.38 - inl PFG 72.75 - ich PCOR 61.54 - ve PGR 149.32 - ve PGR 140.75 - PLD 111.50 - Finl PRU 95.14 - i. PUK 21.74 - i. PUK 21.74 - ace PSA 263.92	4.54 Rivian 2.17 Robert 2.87 Robinh 1.34 Roblox 1.67 Rocket 1.75 Rockw 1.92 Rockw 1.92 RogersC 0.05 RoivantS 1.82 Roku 0.19 Rollins	RIVN 22.26 1 Half RHI 71.59 -2 coold HOOD 9.53 -0 RBLX 27.01 0 -0 Cools RKT 8.13 -0 ell ROK 279.05 -5 omm B Sciences ROIV 12.41 2 ROKU 67.87 -0 ROKU 67.87	13 SITUSXM SteOneLandsc SkechersU Skyworks Smith&Neph Smitk&Neph Smucker Snap-On Snap-On Snowflake	ape SITE 160.3 SA SKX 47.10 SWKS 95.93 AOS 65.4 New SNN 25.00 SJM 128.4 SNAP 8.34 SNA 252.90	2 2.73 [†] Telu 6 -0.89 Terr 3 -1.83 TFI 7 1.00 TIM 6 -0.31 TJX 1 1.91 TKC 4 -0.26 T-M 6 -3.33 TPG 6 -3.33 TPG 5 -2.69 T.Rc 1 -0.77 Taiv	Connectivity TEL 1 Is TU nium TX Intl TFII 1 I TIMB TJX D TKO TKOS 1 S TPG owePrice TROW 1 wanSemi TSM	120.52 2.51 Tractor5 16.59 0.29 TradeD 38.42 0.15 TradeD 16.59 0.29 TradeD 17.62 TransD TransD 17.62 TransD TransD 17.65 0.39 TransD 18.06 1.11 TransD 10.11 0.46 Trav 10.311 0.46 Trav 103.30 2.65 Trimble 104.29 Trimble Trimble	Supply TSCO 203 esk TTD 74. eb TW 80. ech TT 197 igm TDG 842 rean RIG 8. nion TRU 71.	.03 -3.32 VeevaSys .37 -0.73 Ventas .63 -0.60 VeriSign .03 -3.87 VeriskAna .68 -8.53 Verizon .68 -8.53 Verizon .69 -0.64 VertexPI .09 -1.93 Vertiv .96 -0.12 Viatris .60 -0.64 VinFast .16 -1.00 Vipshop	stems VEEV 199.39 - VTR 41.70 - N VRSN 200.29 - alytics VRSK 241.41 VZ 32.99 - harm VRTX 351.69 VRT 35.52 - VTRS 9.72 Auto VFS 12.88 - VIPS 14.96 - VIPS 14.96 -	4.56 Whirlpool V 0.75 Williams V 0.65 I Williams-Sonoma V 1.28 Williams-Sonoma V 0.17 WillisTotWers V WillisTotWobile V WoodsideEnergy V WoodsideEnergy V WoodsideEnergy V 1.22 WooriFinl V 0.08 Workday V	WHR 130.15 -1 WMB 33.58 -0 WSM 153.67 -2 WSC 40.90 -0 WIT 4.88 -0 WMS 23.01 -0 WWD 123.18 -1 WF 27.02 -0 WDAY 229.24 -2
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Stock Sym Close Chg	MurphyOil MUR 45.22 0.11		PepsiCo PEP 172.52 -1.81	RegencyCtrs REG 59.26 -1.42	Schlumberger SLB 59.13 -0.71	SumitomoMits SMFG 10.13 0.01	TevaPharm TEVA 10.22 -0.03	UnitedRentals URI 437.69 -6.13	Watsco WSO 355.72 -4.30
Marsh&McLen MMC 193.50 -1.90	MurphyUSA MUSA 340.09 -4.64	OPQ	PerformanceFood PFGC 59.25 -1.21	RegenPharm REGN 832.41 -2.23		SunComms SUI 121.04 -2.23		US Bancorp USB 33.02 -0.57	Wavfair W 56.86 -2.47
MartinMarietta MLM 407.26 -2.90	NICE NICE 166.64 -4.68	000 F	PermianRscs PR 13.46 -0.11	RegionsFinl RF 16.87 -0.43		SunLifeFinancial SLF 49.04 -0.63		US Steel X 31.57 -0.48	WeatherfordIntl WFRD 90.79 0.17
MarvellTech MRVL 51.71 -0.92	NIO NIO 8.41 0.06	OGE Energy OGE 33.85 -1.24	PetroleoBrasil PBR 14.66 -0.38	ReinsGrp RGA 145.88 -2.76		SuncorEnergy SU 34.17 -0.07	Textron TXT 78.01 -0.87	United Therap UTHR 229.91 5.85	WebsterFin WBS 39.86 -0.60
Masco MAS 52.63 -0.65	NNN REIT NNN 35.13 -0.81	ONEOK OKE 64.48 -2.06	PetroleoBrasilA PBR.A 13.41 -0.36	RelianceSteel RS 260.18 -3.91		SuperMicroComp SMCI 249.21 0.35	ThermoFisher TMO 501.59 -4.07	UnitedHealth UNH 505.45 -4.83	Websterrin WBS 39.88 -0.00 WellsFargo WFC 40.65 -0.91
Mastercard MA 395.38 -7.11	NOV NOV 20.58 -0.25	ON Semi ON 90.15 -4.31	Pfizer PFE 32.40 -0.58	RenaissanceRe RNR 200.34 -2.29		Suzano SUZ 10.88 -0.23	ThomsonReuters TRI 123.76 -2.10	UnitySoftware U 30.45 -0.91	Welltower WELL 81.09 -2.10
MatadorRscs MTDR 58.65 0.28	NRG Energy NRG 38.30 -0.89	OReillyAuto ORLY 914.56-19.08	PhilipMorris PM 91.07 -1.35	Rentokillnit RTO 35.77 -0.31	ServiceCorp SCI 57.72 -0.81	SynchronyFinl SYF 31.09 -0.34	3M MMM 93.88 -0.91	UnivDisplay OLED 152.34 -5.46	Wescolntl WCC 146.52 -0.92
MatchGroup MTCH 40.91 -0.59	NVR NVR 5890,56-74,53	OccidentalPetrol OXY 63.15 -0.01	Phillips66 PSX 119.42 -0.84		ServiceNow NOW 544.63-14.85	Synopsys SNPS 444.35 - 3.48	Toast TOST 18.45 -0.36	UniversalHealthB UHS 125.85 -2.22	
Mattel MAT 21.22 -0.37	NXP Semicon NXPI 194.99 -3.13	Okta OKTA 79.63 -0.56	PinnacleWest PNW 74.84 -2.57	Repligen RGEN 158.68 -0.31	Shell SHEL 63.91 -0.80	Synopsys SNPS 444.55 -5.46 Sysco SYY 66.23 -2.56	Toll Bros TOL 72.61 -1.36	UnumGroup UNM 49.44 -0.78	WestPharmSvcs WST 375.40 -0.20
McCormickVta MKCV 76.50 -0.34	Nasdag NDAQ 47.98 -0.66	OldDomFreight ODFL 399.01 -9.50	Pinterest PINS 25.91 -0.15	RepublicSvcs RSG 145.68 -0.67	SherwinWilliams SHW 253.87 -2.34		TopBuild BLD 245.50 -6.06	VF VFC 17.08 -0.14	WesternDigital WDC 44.27 -0.35
McCormick MKC 75.48 -0.08	NationalGrid NGG 61.55 -0.86	OldRepublic ORI 27.24 -0.25	Pinterest PINS 23.91 -0.13 PioneerNatRscs PXD 227.87 2.33	ResMed RMD 143.20 4.91	ShinhanFin SHG 26.29 -1.28		Toro TTC 81.12 -0.20	VICI Prop VICI 29.19 -0.56	WesternMidstrm WES 26.33 -0.63
McDonald's MCD 267.72 -2.06	NatlInstruments NATI 59.59 -0.03	OmegaHealthcare OHI 33.31 -0.41		RestaurantBrands QSR 66.18 -1.10	ShockwaveMed SWAV 196.15 1.82	101	TorontoDomBk TD 60.19 -1.04	Vici 29.19 -0.56 VailResorts MTN 237.86 -5.45	Westlake WLK 121.83 -0.99
McKesson MCK 443.03 -3.39	NatWest NWG 5.84 -0.07	Omnicom OMC 73.46 -0.94	PlainsAllAmPipe PAA 15.19 -0.48 PlainsGP PAGP 15.96 -0.38	Revvity RVTY 108.93 -1.95	Shopify SHOP 51.51 -2.07	TC Energy TRP 35.67 -0.78	TotalEnergies TTE 65.39 -0.80	Valle VALE 13.10 -0.30	WestRock WRK 35.65 -0.29
Medpace MEDP 242.15 -2.55	NetApp NTAP 74.85 -0.66	OnHolding ONON 26.06 -1.26		RexfordIndIRealty REXR 49.70 -1.40	SimonProperty SPG 109.15 -2.98	TD Synnex SNX 96,56 -5,34		ValeroEnergy VLO 141.58 -4.96	Weyerhaeuser WY 31.02 -0.33
Medpace MEDP 242.15 -2.55 Medtronic MDT 78.95 -1.02	NetEase NTES 100.16 -0.66	OpenText OTEX 34.67 -0.92	Pool POOL 338.28 -8.63	RioTinto RIO 62.01 -1.06	SiriusXM SIRI 3.88 -0.13	TE Connectivity TEL 120.52 -2.51		ValeroEnergy VLO 141.58 -4.96 VeevaSystems VEEV 199.39 -4.56	WheatonPrecMet WPM 41.55 -1.11
MercadoLibre MELI 1268.62-21.91	Netflix NFLX 379.25 -5.55	Oracle ORCL 104.88 -3.42	Primerica PRI 195.38 -4.54	Rivian RIVN 22.26 1.13	SiteOneLandscape SITE 160.32 2.73		TradeDesk TTD 74.37 -0.73		Whirlpool WHR 130.15 -1.64
Merck MRK 105.39 -0.45	Neurocrine NBIX 114.66 0.98	Orange ORAN 11.60 -0.03	PrincipalFinl PFG 72.75 -2.17	RobertHalf RHI 71.59 -2.26	SkechersUSA SKX 47.16 -0.89	Ternium TX 38.42 0.15	Tradeweb TW 80.63 -0.60		Williams WMB 33.58 -0.38
MetaData AIU 1.01	NewOrientalEduc EDU 56.03 1.37	Orix IX 96.42 -0.91	ProcoreTech PCOR 61.54 -2.87	Robinhood HOOD 9.53 -0.15	Skyworks SWKS 95.93 -1.83		TraneTech TT 197.30 -3.87	VeriSign VRSN 200.29 -0.65	Williams-Sonoma WSM 153.67 -2.61
MetaPlatforms META 298.96 -1.87	NY CmntyBcp NYCB 11.26 -0.01	OtisWorldwide OTIS 79.29 -1.66	Procter&Gamble PG 149.32 -1.34	Roblox RBLX 27.01 0.87	SmithAO AOS 65.47 1.00	TIM TIMB 15.25 -0.22	TransDigm TDG 842.68 -8.53	VeriskAnalytics VRSK 241.41 -1.28	WillisTowers WTW 213.24 -0.66
	NYTimes A NYT 40.45 -0.73	Ovintiv OVV 46.55 0.08	Progressive PGR 140.75 -1.67	RocketCos. RKT 8.13 -0.12	Smith&Nephew SNN 25.06 -0.31	TJX TJX 87.87 -0.39	Transocean RIG 8.42 0.04	Verizon VZ 32.99 -0.17	WillScotMobile WSC 40.90 -0.68
MetLife MET 63.06 -1.99 Mettler-Toledo MTD 1104.31-18.12	Newmont NEM 39.40 -1.08	OwensCorning OC 133.94 -2.26	Prologis PLD 111.50 -1.75	Rockwell ROK 279.05 -5.37		TKO TKO 81.06 -1.11	TransUnion TRU 71.09 -1.93	VertexPharm VRTX 351.69 1.02	Wipro WIT 4.88 -0.08
	NewsCorp B NWS 20.35 -0.11	PBF Energy PBF 53.20 -0.89	PrudentialFinl PRU 95.14 -1.92	RogersComm B RCI 39.20 -1.02		T-MobileUS TMUS 140.46 0.45		Vertiv VRT 35.52 -1.25	WoodsideEnergy WDS 23.01 -0.39
MicrochipTech MCHP 76.05 -1.38	NewsCorp A NWSA 19.59 -0.20	PDD PDD 93.93 -2.76	Prudential PUK 21.74 -0.05	RoivantSciences ROIV 12.41 2.20		TPG TPG 30.11 -0.46		Viatris VTRS 9.72	Woodward WWD 123.18 -1.91
MicronTech MU 67.94 -0.64	NextEraEnergy NEE 65.34 -2.13		PublicServiceEnt PEG 58.47 -1.82	Roku ROKU 67.87 -0.68		T.RowePrice TROW 103.30 -2.65		VinFastAuto VFS 12.88 -1.12	WooriFinl WF 27.02 -0.81
Microsoft MSFT 312.14 -5.40	Nextracker NXT 40.72 -0.35	PNC Finl PNC 121.59 -1.03	PublicStorage PSA 263.92 0.19	D.II. DOI 27.1/ 0.10	Snowflake SNOW 147.05 - 2.69	TaiwanSemi TSM 84.29 -1.95		Vipshop VIPS 14.96 -0.08	Workday WDAY 229.24 -2.35
MidAmApt MAA 130.49 0.01	Nike NKE 90.17 -0.43		PulteGroup PHM 73.27 -0.66	RoperTech ROP 483.46 -9.13	SOQUIMICH SQM 55.61 -0.77		TriNet TNET 113.18 -2.18	Visa V 229.65 -3.71	WynnResorts WYNN 90.68 0.03
Middleby MIDD 127.68 -3.06	NiSource NI 25.74 -0.96	PPG Ind PPG 128.61 -3.44	PureStorage PSTG 33.49 -0.40		SoFiTech SOFI 7.40 -0.11 SolarEdgeTech SEDG 127.27 -4.60	TakedaPharm TAK 15.96 -0.01		Vistra VST 32.99 -0.67	XP XP 22.72 -0.51
MitsubishiUFJ MUFG 8.64			Qiagen QGEN 39.61 0.48	RoyalBkCanada RY 87.93 -1.56	SolarEdgeTech SEDG 127.27 -4.60	Tapestry TPR 28.14 -0.36	TruistFinl TFC 28.25 -0.59	VMware VMW 164.94 -1.82	XPO XPO 68.04 -1.56
MizuhoFin MFG 3.53 -0.04		PTC PTC 138.20 -2.67	Qorvo QRVO 94.81 -1.69	RoyalCaribbean RCL 90.46 -0.51			Twilio TWL0 58.28 -0.24	Vodafone VOD 9.86 -0.01	XcelEnergy XEL 57.72 -1.77
Mobileye MBLY 40.44 0.24		Paccar PCAR 83.86 -1.60	Qualcomm QCOM 109.72 -0.71	RoyalGold RGLD 108.67 -1.76				VoyaFinancial VOYA 66.49 -2.00	XPeng XPEV 16.22 -0.47
Moderna MRNA 98.12 -0.05		PackagingCpAm PKG 149.12 -1.73	QuantaServices PWR 184.85 -2.73		SoCopper SCC0 72.66 -1.84 SouthwestAir LUV 26.56 -0.94	TechnipFMC FTI 20.72 -0.34	TysonFoods TSN 51.27 0.65	VulcanMatls VMC 201.35 -0.69	Xvlem XYL 89.52 -1.47
MolinaHealthcare MOH 334.00 -7.40	Nordson NDSN 216.25 -8.01 NorfolkSouthern NSC 198.27 -4.61	PalantirTech PLTR 13.96 -0.26	QuestDiag DGX 124.58 0.28	RvanSpecialty RYAN 48.87 -0.45	SouthwestAir LUV 26.56 -0.94				YPF YPF 12.21 -0.37
MolsonCoorsB TAP 63.04 0.10		PaloAltoNtwks PANW 226.79 0.26		Ryanair RYAAY 97.05 -2.23	SouthwesternEner SWN 6.18 -0.04	TeckResourcesB TECK 40.31 -0.71		WXYZ	Yum/Brands YUM 124.01 -0.96
	NorthernTrust NTRS 68.96 -0.26	ParamountA PARAA 15.40 -0.26	RS	SAP SAP 127.18 -4.77		TeledyneTech TDY 407.26 -7.62		WEC Energy WEC 81.64 -3.09	YumChina YUMC 55.92 -0.58
Mondelez MDLZ 70.57 0.86	NorthropGrum NOC 426.58 1.01		DDC D		Spotify SPOT 152.36 -3.16	Teleflex TFX 199.99 -3.45			ZTO Express ZTO 24.17 -0.17
MongoDB MDB 325.30 -8.01	Novartis NVS 101.42 -0.39	ParamountB PARA 12.46 -0.20	RBC Bearings RBC 234.48 -2.22		StanleyBlackDck SWK 82.12 -1.56			WEX WEX 193.44 -5.24	
MonolithicPower MPWR 444.54 -8.61	NovoNordisk NVO 91.79 0.66	ParkerHannifin PH 383.89 -7.62		SBA Comm SBAC 200.10 -1.23		TelefonicaBras VIV 8.82 -0.06		W.P.Carey WPC 54.57 -2.09	ZebraTech ZBRA 223.96 -4.19
MonsterBev MNST 54.29 -0.36	NuHoldings NU 6.81 -0.13		RELX RELX 33.46 -0.53	SEI Investments SEIC 60.22 -0.53		Telefonica TEF 4.14 -0.04		WPP WPP 44.00 -0.86	Zillow C Z 45.35 -0.11
Moody's MCO 315.43 -7.38		PaycomSoftware PAYC 253.60 -4.72		SK Telecom SKM 21.11 0.02				Wabtec WAB 105.40 -2.02	Zillow A ZG 44.12 -0.18
MorganStanley MS 82.17 -0.86			RPM RPM 92.90 -1.97	SS&C Tech SSNC 52.77 -1.01		TempurSealy TPX 41.75 -0.75		WalgreensBoots WBA 21.13 -0.21	ZimmerBiomet ZBH 112.46 -4.89
Morningstar MORN 239.10 -2.92	Nutrien NTR 62.32 -0.05		RTX RTX 72.26 0.21	Saia SAIA 386.76 -9.66			UltaBeauty ULTA 389.72 -8.67	Walmart WMT 162.50 -0.57	Zoetis ZTS 176.87 -0.85
Mosaic MOS 35.40 -0.71	nVentElectric NVT 52.43 -1.68					TencentMusic TME 6.25 -0.05	Unilever UL 49.31 -0.44	WarnerBrosA WBD 10.69 0.03	ZoomVideo ZM 68.30 -0.35
MotorolaSol MSI 273.50 -3.16	NVIDIA NVDA 419.11 -3.11	PembinaPipeline PBA 29.85 -0.60	RangeResources RRC 30.87 0.08	Samsara IOT 23.54 -0.07	Stevanato STVN 27.07 0.16	TenetHealthcare THC 66.39 -2.87	UnionPacific UNP 204.84 -3.64	WarnerMusic WMG 31.12 0.16	Zscaler ZS 148.03 -0.94

Mutual Funds Data provided by	Fund		et YTD ha %Ret	Fund		et YTI		NAV C	let YT			Net YTD Cha %Ret			Net YTD Chg %Ret			let YTD ha %Ret	Fund	Net NAV Cho	t YTD
	Federated He		-	BluCh	NA	33.	-		-	Old Westbur		cing /orec	VANGUAR		-				MdCpGrAdr		<u> </u>
	TtlRtnBdl			BluChpGr K6	NA	33.				.4 LrgCpStr		-0.22 7.2	500Adml		5.89 12.6				MdCpOlAdr		
e-Ex-distribution. f-Previous day's quotation. g-Footnotes x and s apply. j-Footnotes e	Fidelity			Contra	NA	24.	5 Harbor Fun			Parnassus Fo			BalAdml	41.48 -			220.54 -3	3.24 12.6	SmValAdm	I 67.57 -1.0	0.7
	500ldxInstPrem	n NA	12.7	CpInc	NA	5.	9 CapApInst	81.84 -1	1.25 30	.4 ParnEqFd	52.05	-0.76 11.2	CAITAdml			TxMIn r	14.02 -0).19 5.7	TotBd2	9.09 -0.0	J1 -0.8
	Contrafund K6	6 NA	23.1	GroCo	NA	27.				PGIM Funds			CapOpAdm			USGroAdml	125.55 -2	2.12 23.9	TotIntlinstidx	r114.57 -1.5	jo 4.7
apply. v-Footnotes x and e apply. x-Ex-dividend. z-Footnote x, e and s apply. NA-Not available due to incomplete price, performance or cost data. NE-Not released by Lipper;	ExtMktIdxInstPre	e NA	7.0	InvGrBd	NA		IntlEq	NA	N			NA	DivAppIdxAd						TotItlInstPlid		
data under review NN-Fund not tracked NS-Fund didn't exist at start of period	FidSerInt	NA		LowP	NA	2.				PIMCO Fds I	nstl		EMAdmr	32.51 -		WdsrllAdml				102.85 -1.5	
and and reven. The rand not dacked the rand dant exist at start of period.	FidSerToMarket				NA	14.		9.87 -0	J.09 I	.5 AllAsset	NA		EqIncAdml		1.10 -1.0	WellsIAdml					
Tursday Contambas 26, 2022	GrowthCompanyK			NASDAQ	NA	25.	7			TotRt	NA	NA	ExplrAdml ExtndAdm			WelltnAdml			DevMktsIndin		
Tuesday, September 26, 2023 Net YTD Net YTD Net YTD	IntlidxInstPrem			OTC	NA	24.		36.17 -0	1.50 5			0.02 814	GNMAAdn			WndsrAdml			DevMktsInxIn		
Fund NAV Chg %Ret Fund NAV Chg %Ret Fund NAV Chg %Ret	Lycpawia instru			Puritn	NA	8.	D: 1/ 11/0		1 38 /	IncomeFd 0 PIMCO Funds		-0.03 NA	GrwthAdm			VANGUARD				107.25 -1.4	
	MidCpInxInstPren			SAIUSQtyldx	NA	15.	John Hanco		1.50 4	Income		-0.03 NA	HithCareAdm			DivdGro	34.28 -0		GrwthInst	138.73 -2.3	
	SAIUSLgCpIndxFo			SrsEmrgMkt	NA	3.	BondR6	12.89 -0).02 -0			-0.05 NA	HYCorAdm			IntlVal	37.79 -0		InPrSeIn	9.23 -0.0	
	SeriesBondFo			SrsGlobal	NA	4.	5			IncomeFd		-0.03 NA	InfProAd		0.05 -0.9	LifeCon	19.57 -0		Instidx	357.98 -5.3	
C C A L 00 00 1 00 17 (Attau E atta	SeriesOverseas			SrsGroCoRetail SrsIntlGrw	NA NA	29.		9.82 -0	0.01 N		10.21	0.05 11A	IntlGrAdm	92.02 -	1.52 1.8	LifeGro LifeMod	38.21 -0 28.63 -0		InstPlus InstTStPlus	357.98 -5.3	
	SerLTTreBdId SmColdxInstPren			SrsIntlVal	NA).	EqInc	21.56 -0		A BIChip	134.35	-2.32 29.8	ITBondAdr	nl 9.80 -	0.01 -0.6	PrmcpCor	28.65 -0		MidCoInst	56.51 -0.8	
	TMktldxInstPren			TotalBond	NA	0.	LgCpGwth	52.61 -0).82 N	A DivGro		-0.89 3.1	ITIGradeAd			STAR	25.33 -0		MidCplstPl		
American Funds CI A AggBdInst 9.32 -0.01 -0.5 US CoreEq1 32.42 -0.46 9.7	TotalMarketInde			Fidelity SAI	110	0.	JPMorgan F	R Class		Growth	79.20	-1.05 28.6	LarCapAd			TgtRe2020	26.40 -0		RealEstains		
	TtlintidxinstPi		4.6	TotalBd	NA	0	CoreBond	9.84 -0		A HelSci	86.02	-0.57 -4.2	LTGradeAdr			TatRe2025	17.52 -0		SmCapInst		
	USBdidxInstPren			U.S.TreBdIdx		1.	CorePlusBo		0.01 N	A LgCapGow I	58.26	-0.99 26.9	MidCpAdm			TqtRe2020			SmCapIstP		
	Fidelity Free			Fidelity Selec			Lord Abbet			MidCap	94.24		MuHYAdm			TqtRe2035			STIGradeIn		2.1
SondA NA1.7 BlackRock Funds III US IgdVal 27.92 -0.40 2.7	FF2030	NA	4.9	Semiconductors r	NA	51.	ShtDurInc		2	INTIONZ	50.13		MuintAdm			TqtRe2040			STIPSIxins		J2 1.9
CapIBA 61.56 -0.54 -0.2 iShS&P500ldxK502.80 -7.49 12.6 USLgVa 41.79 -0.46 1.8	FF2040	NA	7.7	Softwr	NA	25.		n vvest 8.67-0	102 N	R2025	15.40		MuLTAdml			TatRe2045	24.58 -0		TotBdInst	9.20 -0.0	J1 -0.7
CapWGrA 54.70 -0.71 7.5 BlackRock Funds Inst Dodge & Cox	Freedom2025 k	K NA	4.2	Tech	NA	38.	^B TRBdPlan	8.13 -0		K2030	23.20		MuShtAdn			TqtRe2050	40.85 -0	0.51 8.1	TotBdInst2	9.09 -0.0	J1 -0.8
EupacA 50.80 -0.66 3.9 EqtyDivd 18.27 -0.23 2.6 Balanced 95.95 -1.34 5.5	Freedom2030 k		4.9	First Eagle Fi	unds		MFS Funds		1.02 1	K2040		-0.31 8.0	PrmcpAdm			TatRe2060	41.96 -0		TotBdInstP	9.20 -0.0	J1 -0.7
dinvA 65.36 -0.90 10.4 StratincOpptylns 9.05 -0.02 1.7 GblStock 13.98 -0.15 10.9	Freedom2035 k	K NA	6.4	GlbA	61.09 -0.	.70 5.	4 IIF	29.95 -0	32 6	A Schwab Fund			RealEstatAd			TgtRet2055	45.57 -0	.57 8.1	TotIntBdldxIn	st 28.77 -0.0	J3 2.4
SwthA 58.75 -0.78 18.7 TotRet NA NA Income 11.91 -0.15 0.6	Freedom2040 k	K NA	7.7	Franklin A1			MFS Funds			1000 1110 1		-1.36 12.4	SmCapAdr			TgtRetInc	12.50 -0	0.06 3.1	TotStInst	102.87 -1.5	
H TrA NA 4.6 Calamos Funds Intl Stk 46.90 -0.44 8.8	Idx2030InsPre	e NA	4.8	IncomeA1	2.20 -0.		¹ Growthl	158.27 -2	2.57 19	7 S&P Sel		-0.98 12.6	SmGthAdr	nl 74.05 -	0.99 5.5	WellsI	23.71 -0		ValueInst	53.97 -0.6	0.5 8ذ
	Idx2035InsPre	e NA	6.1	FrankTemp/F			Valuel	46.73 -0).64 -0	.7 TSM Sel r .9 TIAA/CREF F		-1.07 11.8	STBondAdr	nl 9.83 -	0.01 1.3	Welltn	39.35 -0		WCM Focus		
ncoA 21.91 -0.19 -1.0 Columbia Class I DoubleLine Funds	Idx2040InsPre	e NA	7.3	IncomeAdv	2.18 -0.	.01 1.	² Natixis Fun			TIAA/CREF F		-0.44 NA	STIGradeAd	ml 9.93	2.1	Wndsrll	39.92 -0	.60 7.9	WCMFocIntlGrwl		24 3.1
	Idx2045InsPre		7.6	FrankTemp/F			LSGrowthY).30 31	.8 IntlEaldxInst						VANGUARD	NDEX FD		Western As		
NEcoA 49.15 -0.63 13.0 Dimensional Fds Edgewood Growth Instituti	Fidelity Inve	st					6 Northern Fu			I raCnGridvinst							264.67 -3		CoreBondI		NA
WWVrldA 70.27 -0.81 5.7 5GlbFxdinc 10.17 3.5 EdgewoodGrinst 37.20 -0.56 18.8	Balanc	NA	10.5	RisDv A	84.17 -1	.20 2.	5 Stkldx	45.43 -0	0.68 12	.6		5.74 23.7	TotIntBdldxAc	im 19.17 -	0.02 2.4	IdxIntl	17.13 -0).22 4.7	CorePlusBo	INA.	NA

BUSINESS & FINANCE

Dreyfus Investors Can Donate Fees

By Eric Wallerstein

One of the biggest names in money-market funds is making an unusual play to get investors' attention.

Dreyfus, a unit of **Bank of** New York Mellon, will let big clients of its flagship \$115 billion Government Cash Manage ment fund effectively redirect 10% of the annual fees they pay toward a nonprofit of their choice. "Clients want to get a good yield, and they want to make an impact," said Stephanie Pierce, chief executive offi-cer of Dreyfus, Mellon and exchange-traded funds at BNY Mellon Investment Manage ment.

Investors have parked a record \$5.6 trillion in moneymarket funds, taking advantage of the highest interest rates in decades for these low-risk investments.

Clients need to invest at least \$75 million in a new class of money-market securities known as Spark shares to take part in the program. The donations will be based on net revenue generated by BNY Mellon from Spark share management fees.



Paine Schwartz's chief executive said the pandemic helped investors see the strength in the food and agriculture industry.

Alibaba Clears Hurdle To List Logistics Arm

BY DAVE SEBASTIAN AND RAFFAELE HUANG

Alibaba Group received a green light from Hong Kong's stock exchange to take its Cainiao logistics business public, in what could be the first of several large listings of the

Chinese internet giant's units. The goal is for Cainiao to raise least \$1 billion in an initial public offering in the Asian financial hub, according to people familiar with the matter. The stock sale needs approval from China's securities regulator before it can proceed

Alibaba, whose own shares have languished since late earlier this year said it 2020 would reorganize itself into six independently run businesses and said it would carve out some of them via IPOs. The ecommerce and cloud-comput ing behemoth's market capital ization has fallen to about \$218 billion from more than \$700 billion around three years ago.

Cainiao provides e-commerce logistics services in China and other parts of the world. Alibaba on Tuesday said it would continue to own more than half of the company

after it is public. Cainiao recorded a profit equivalent to \$39.4 million on revenue of \$3.17 billion for the three months ended June, a preliminary prospectus filed Tuesday showed. It booked losses for the years ending in March from 2021 to 2023.

Fund Raises \$1.7 Billion to Invest in Food, Agribusiness

By ROD JAMES

Paine Schwartz Partners has raised its largest fund to date to invest in businesses in the food and agribusiness sectors

The New York investment manager has collected \$1.7 bil-lion for its sixth fund, around 19% more than it brought in for a predecessor vehicle, which held almost \$1.43 billion by the time fundraising wrapped up in 2019, according to a statement.

The firm had set \$1.5 billion as the target for Paine Schwartz Food Chain Fund VI, according to the statement. About 40% of the fund's capital has already been deployed businesses such AgroFresh Solutions, a tech-nology provider focused on reducing food waste, and Costa Group, one of Australia's largest fruit-and-vegetable growers, Paine Schwartz said. Last week, publicly traded

Possible Government Halt Threatens Birkenstock IPO

By CORRIE DRIEBUSCH AND PAUL KIERNAN

A possible government shutdown is threatening to slow down operations at the Securities and Exchange Commission. One possible casualty: the IPO of trendy German shoe company **Birkenstock**.

If the U.S. government does shut down this weekend-a looming possibility-it would effectively close the SEC. Chair Gary Gensler has said the SEC would operate with a fraction of its ordinary workforce staff if there is a shutdown.

Birkenstock plans to launch its roadshow to market the shares to investors next week, according to people familiar with the company's intentions, with the stock expected to begin trading a week later. But the SEC must declare the company's registration statement

"effective," giving the green light for the stock to trade. A shutdown could delay that process

You really skinny down to a skeletal staff," Gensler told reporters last week, adding that a shutdown would hamper the SEC's ability to over-see markets and review filings from companies and asset managers. "Registrants that want to go public may not be able to find their filings re-viewed with us in a timely way, and in fact not reviewed potentially at all during any shutdown."

It is a cruel twist for an IPO market that was showing some signs of life after marquee listings from Arm, Instacart and Klaviyo. All three companies priced their IPOs at the high end of expectations or above. and their stocks rose the first day of trading before wobbling since.

Yields, Dollar Press Stocks

Continued from page B1 homes, they also have reduced supply as current homeowners hold on to their homes because they don't TUESDAY'S want to give up

MARKETS their low mortgage rates. At the center of the recent

market turbulence, the 10-year Treasury yield finished the day

Costa agreed to an offer from Paine Schwartz to acquire the 80% stake it didn't already own in a deal that valued the company at 2.46 billion Aus-tralian dollars, or around \$1.58 billion.

"The food and agriculture industry is fundamentally resilient because demand is resilient and growing," said Kevin Schwartz, Paine Schwartz chief executive and managing partner, adding that the Covid-19 pandemic helped investors see this strength in relation to other, more significantly harmed sectors.

The firm, he added, had al-ready attracted a mix of new and repeat investors for its sixth main fund, including the District of Columbia Retirement Board and the Connecticut Retirement Plans and Trust Funds, which committed \$100 million and \$150 million, respectively, according to the WSJ Pro Private Equity LP Commitments database. The

4.558%, according to Tradeweb, up from 4.541% Monday and 4.366% before

last week's Fed meeting. The WSJ Dollar Index, which measures the U.S. currency against 16 others, rose –extending recent gains 0.2% that have brought it to its highest level since last November

Some investors said the threat of a government shutdown also may be starting to weigh on the market.

House Speaker Kevin McCarthy (R. Calif.) was still trying Tuesday to win the support of Republican holdouts so the House can pass a spending bill to fund the govfirm also drew increased par-ticipation in the vehicle from impact investors that deploy capital with social or environmental goals in mind, compared with the predecessor fund, Schwartz said.

Fundraising and investor adviser Campbell Lutyens esti-mated in July that private funds held \$60 billion for investment into the sustainable agriculture and food sectors.

By late July, Paine Schwartz had raised \$1.63 billion for its sixth fund, after having held a first close for the vehicle about a year earlier, Securities and Exchange Commission filings indicate. Investment banks **Lazard Freres** and **Mitsui** helped the firm's fundraising efforts.

In 2010, Paine Schwartz de-cided to focus solely on food and agribusiness, having previously targeted healthcare, energy and telecommunications deals with earlier funds. The firm collected \$893 mil-

ernment past Oct. 1. Absent action from Congress by the end of the month, some federal workers would be sent home and none of the roughly 4.5 million people on the federal payroll would get paid. Shutdowns typically only

have a temporary impact on the economy because federal employees get back pay once they are over, said Matt Peron, director of research at Janus Henderson Investors

Still, there is a chance that this shutdown could last lon-ger than normal. "I don't think the market is quite pricing that yet, but that's certainly something I think on people's mind," Peron said.

lion for what became its first food-chain fund in 2014.

Investing based on two key themes, productivity and sus tainability, the firm breaks both down into seven smaller segments it calls "hunting grounds," Schwartz said.

The firm makes around two-thirds to three-quarters of its investments in segments such as farming and agricul-tural research and development. The remainder tends to be focused on the consumer, Schwartz said.

Paine Schwartz doesn't work under parameters that govern the size and development stage of companies that it backs. "The driver for us is the broader segment, looking to buy the theme and further hone it by hur ground," Schwartz said. hunting

The firm currently manages assets of \$5.7 billion and has more than 60 employees and advisers, according to the statement.

Overseas, Europe's Stoxx 600 lost 0.6%. At midday Wednesday, Japan's Nikkei 225 was down 0.5% and Hong Kong's Hang Seng Index was down 0.7%. S&P 500 futures rose 0.2%.

AUCTION RESULTS

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

TWO-YEAR NOTES	
Applications	\$130,923,315,800
Accepted bids	\$48,000,137,800
" noncompetitively	\$829,529,300
" foreign noncompetitively	\$0
Auction price (rate)	99.840020
	(5.085%)
Interestrate	5.000%
Bids at clearing yield accepted	60.59%
Cusip number	91282CJB8
The notes, dated Oct. 2, 2023, mature on Sept. 30, 2025.	



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HEARD ON STREET

FINANCIAL ANALYSIS & COMMENTARY

How Much Cash Do Americans Have? | Shutdown

Savings households piled up during Covid shrunk, but what they do with it matters as much as the amount

Everybody knows U.S. households' savings soared after the pandemic struck, as the combined effects of checks from the government and fewer opportunities to spend swelled wallets. And everybody knows as the checks stopped coming, the economy reopened and inflation began to bite, those savings got whittled away.

Now the question is how much of that cash is left. The answer matters, first, because if Americans have money sitting around, con-sumer spending in the months ahead could be bolstered. Second, and perhaps more important, any remaining savings could make it easier for people to weather a rainy day. That would make a recession, comes, shallower, and lowers the chances of one occurring.

The easiest way to see what happened to savings in the wake of the pandemic is to look at the personal saving rate, which measures the share of after-tax income that doesn't get spent. In April of 2020 it surged to 33.8%, which compared with 8.8% over the course of 2019. It stayed ele-vated throughout 2020 and most of 2021, but last year it was 3.5% This year it has only been a bit better, averaging 4.3%

So one way economists have tried to figure out how much "excess savings" are on household balance sheets-that is, savings bevond what one might expect

people to have, going by prepandemic trends-is basically to add up all the after-tax income that didn't get spent since the pan-demic hit. One of the more pessimistic takes out there, from researchers at the Federal Reserve Bank of San Francisco, takes this approach. They calculate that excess savings peaked at about \$2.1 trillion in August 2021, but by the second quarter of this year less than \$190 billion remained, put ting them on pace to be depleted in the current quarter.

Other economists get different answers. Goldman Sachs calculates that as of July there were \$1.3 trillion in excess savings, an amount equal to about 5% of gross domes product. That seems like a lot of dry powder for consumers, but the firm's economists caution that different assumptions about what the level of savings would be now absent the pandemic can lead to big differences in how much excess savings there appears to be. Moreover, both the income and spending data are subject to revisions that can significantly swing the personal saving rate. The Commerce Department initially reported the saving rate in 2012 was 3.9%, for example. Now the 2012 reading is 8.6%

The Federal Reserve, meanwhile, has alternative measures of savings, based on changes in household assets and liabilities

Monthly median household savings and checking balances by income





from banks and other sources. In particular, these show that savings deposits and other cash equivalents on household balance sheets came to \$16.8 trillion in the second quarter, down from a firstquarter 2022 high of \$17.5 trillion, but still up from the fourth-quar-ter 2019 level of \$12.7 trillion. Even after adjusting for inflation, that appears somewhat elevated relative to the pace of savings gains before the pandemic.

It matters, though, where these savings gains are. If they are mostly in the accounts of the very rich, for example, that would provide less oomph for consumer spending than if they were held by

Upstream investments

'20

middle-class and poorer Americans. Distributional estimates from the Fed are problematic, as Fed economists have pointed out, because they rely on historical patterns of savings from before the pandemic. But data from Bank of America accounts suggests the increase in cash holdings has been relatively even, with median household savings and checking balances up by more than 40% rel-ative to 2019 for low-, medium-

and high-income households. That is a reflection, says Bank of America Institute senior economist David Tinsley, of how a strong labor market has allowed people to keep spending without dipping too much into the savings

"It's not like spending has been crazy," he says.

By the same token, just because Americans generally seem to still have some of their pandemic savings left doesn't mean they are go ing to burn through them—espe cially since those excess savings are now, by all measures, lower than they were. Instead, investors might better think of those savings as a buffer that will make it easier for people to absorb any adverse shocks.

Spending might not get much more of a tailwind, but the chances of a recession are diminished.

–Justin Lahart

ADNOC

Saudi

Aramco

Shell ExxonMobil

Chevron

BP

May Not Hit Investors So Hard

Past closings' impact on growth, stocks was mild

We all like to believe that our jobs are very important, but some just matter more than others. Not only do almost 1 million federal government employees have the indignity of being labeled 'nonessential." but it seems that their status as pawns in Washington's latest power game won't have very much impact on the economy or the stock market. Or will it?

As government shutdowns go, the one almost certain to start this weekend is likely to matter more than most in terms of the

number of people affected. For example, while the last shutdown—which ran from De-cember 2018 through January 2019—was the longest ever at 34 days, Oxford Economics points out that since some appropriations bills had passed, it didn't affect everyone deemed nonessential. Though less than half as long, the October 2013 shutdown was a complete one, as this one looks set to be.

With serious economic concerns starting to emerge if the United Auto Workers strike hitting General Motors, Ford Motor and Stellantis drags on, the contrast between the impact of those fewer-than-20,000 striking employees and about 50 times as many government workers is stark

The latter group won't be at their desks, but they always have been paid in arrears, unlike the auto workers. That means the temporary lack of compensation would hit annualized gross domestic product growth by a modest 0.1 percentage points per week, assuming they are later made whole

Even that might be overstated because although some government employees might work additional hours to catch up, the Bureau of Economic Analysis only recognizes "regular hours" when tallying up their contribution to GDP.

The effect of shutdowns on the stock market is even milder, if his-tory is any guide. Looking at 20 shutdowns since 1976, Keith Lerner, chief investment strategist at Truist Advisory Services, says stocks rose half of the time during shutdowns.

Even more galling to federal employees' self-esteem—though perhaps not their retirement balances—stocks rose 60% of the time the week before a shutdown, by which time it was well-telegraphed.

The worst period for stocks: the week after a shutdown has ended. with stocks rising just 45% of the time

Naturally the impact is hardly a nonevent for a federal worker who might run short of cash while members of Congress-who, by to ge way, co bicker. A longer shutdown could have a larger impact, even if a big check ultimately turns it into a paid vacation once the dispute is resolved. And while the four most dangerous words in investing are 'this time is different," it really might be this time around. With two of the three major credit rating agencies already having stripped the U.S. of its sterling rating, Moody's, the last holdout, warned Monday that a shutdown would harm its assessment of America's creditworthiness. Since Fitch's downgrade at the beginning of August, the yield on the benchmark 10-year Treasury note has spiked by half a percentage point to a 16-year high, alarming some investors.

Quiet Western Drills Set Stage for \$100 Oil

Frugal U.S. and European oiland-gas companies are making it easier for Saudi Arabia and Russia to fund their political maneuvers.

With recently extended voluntary production cuts, the Saudi-led Organization of the Petroleum Exporting Countries and its Russialed allies are betting that Western producers won't respond to higher energy prices as much as they used to. So far, so good for OPEC+. Even with oil trading above \$90 a barrel, 11 fewer rigs were operating in the U.S. on Sept. 22 than one week earlier, and 134 fewer were operating than a year ago, according to oil-field services company Baker Hughes

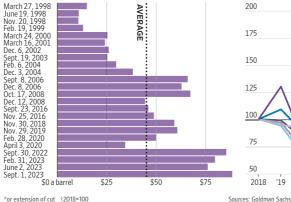
The likes of **Exxon Mobil** and **Chevron** are under pressure to hand cash to shareholders after years of poor returns. Listed U.S. oil producers are only reinvesting half of their operating cash flows today, compared with 90% or more in the years leading up to the pandemic, according to Goldman Sachs analyst Daan Struyven.

This may have reassured OPEC+ that it can curb supply, even at unusually high oil prices, without losing as much market share as it did at the peak of the shale boom. European giants Shell and BP

are even less likely to respond quickly to today's high prices as their projects, especially offshore, can take years to begin production.

Record-high oil demand and lower-than-expected OPEC+ supply point to a shortfall of more than last quarter of 2023. Many analysts expect the oil price to rise above \$100 in the near term. Looking ahead to 2024, an additional one million barrels a day will be needed to meet demand according to Bernstein estimates Supply from non-OPEC sources may only meet roughly half of this, so the world will rely on the cartel to open the spigots. Such a tight market is good news for Saudi Arabia and Russia.

Brent oil price on Friday preceding production cut*







21 '23 24 '25 '22 Sources: Goldman Sachs analysis (price preceding cut); Rystad Energy estimates (investments) els, Middle Eastern oil companies such as Saudi Aramco and Abu Dhabi's ADNOC in particular have been reinvesting at a much faster clip than the U.S. and European supermajors. The trend is ex-

pected to continue at least through 2025, according to Rystad Energy analyst Olga Savenkova. Russia and Saudi Arabia still

need to be careful about how high they push prices to avoid denting demand and making investments in alternative sources of energy such as solar and wind more attractive. Warren Patterson, head of commodities strategy at ING, also points out OPEC could face geopolitical pressure to release

more supply in 2024.

The Saudi government needs the oil price to stay above \$80 to balance its budget, especially as ritzy infrastructure projects, such as the futuristic desert city Neom, haven't attracted as much over seas investment as hoped.

Russia is under pressure too Since the start of the war in Ukraine, the Kremlin's fiscal break-even oil price has risen to \$114 a barrel, from \$64 before the

invasion, according to S&P Global Commodity Insights. Russia would have a lot to lose from a low oil price, which may explain why it has become more compliant with OPEC+ quotas in recent months.

Provided there isn't a big drop in global demand for oil soon, lower spending on new production by Western energy companies should boost OPEC+'s leverage Compared with prepandemic levconsumer of Russian oil-are holding elections next year and will be sensitive to how voters feel about gasoline prices.

Western oil companies hope that fat dividends and share buy backs can boost their stock valuations. But the downside of their lavishing investors is becoming clearer: Oil suppliers that put national interests first are increasingly running the show.

–Carol Rvan

The S&P 500 is down by more than 6% since.

A third rating cut would be quite the wakeup call. The possi-ble silver lining is that politicians might be less cavalier about budget brinkmanship—and perhaps also that the financial fortunes of government employees outside places like the Federal Reserve and securities regulators would get paid a bit more attention on Wall Street.

Higher Mortgage Rates Are Helping Economic Growth in a Way

The low number of existing homes for sale on the market, the high prices those homes are fetching, and-surprisingly-high mortgage rates have all made purchas-ing a newly built home more attractive for many would-be buyers. Not that new homes are cheap.

The Commerce Department on Tuesday reported that a seasonally adjusted 675,000 new homes were sold in August, at an annual rate. This was down from July's 739,000, and below the 695,000 economists expected. Even so, the pace of new-home sales so far this quarter has been higher than in

the second, and that in turn means housing construction will likely provide a boost to thirdquarter growth in gross domestic product.

While down from the surge registered shortly after the pandemic struck, new-home sales are around where they were in 2019, which at that point was the best year for sales since 2007.

One thing that has perversely helped new-home sales, and home builders, is the high level of mortgage rates. Because just about anybody with a mortgage is pay ing a significantly lower rate than what has lately been prevailing,

moving would entail taking on a lot of additional interest cost. The lock-in effect this has created has led to a dearth of existing homes for sale, creating a supply/demand imbalance that has pushed up existing home prices despite the rise in rates.

Also on Tuesday, the S&P Core-Logic Case-Shiller National Home Price Index showed a 1% gain in July from a year earlier, bringing it to a new record high level.

The Commerce Department report, meanwhile, showed that the median new home sold last month fetched \$430,300 last month. That was down from the record

\$496,800 hit in October 2022, but much higher than the median of \$321.500 for new homes sold in 2019. What's more, the average rate on a 30-year fixed mortgage was 3.9% in 2019, according to Freddie Mac. Last week it was 7.2%

It is somewhat surprising that new-home sales have been picking up despite still-high prices and the highest mortgage rates in over two decades. It is nice that these sales are helping push the economy along. But for home buyers, lower prices-and lower rateswould be better.

—Justin Lahart

—Spencer Jakab*