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NASDAQ 15859.15 ▲ 1.3%

STOXX 600 485.24 ▲ 0.5%

10-YR.TREAS. ▲ 13/32, yield 4.266%

GOLD \$1,990.30 ▼ \$2.60

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What's News

Business & Finance

- ♦ Morgan Stanley plans to cut several hundred jobs in its wealth-management division, an area that is critical to the firm's success but has shown signs of weakening lately. B1
- ♦ Warren Buffett's Berkshire Hathaway trimmed its flagship position in Apple in the fourth quarter, selling about 1% of its Apple shares. B1
- ♦ U.S. stocks regained their footing after a selloff sparked by inflation fears a day earlier. The S&P 500, Nasdaq and Dow rose 1%, 1.3% and 0.4%, respectively. B11

◆ Japan dropped a rank to be-

- come the world's fourth-largest economy after a weak end to 2023, as growth in tourism spending failed to offset sluggishness in domestic consumption and capital spending. A16 ◆ Sony raised its full-year net
- profit view after third-quarter profit beat expectations, saving it will take steps to drive growth in its entertainment business as it prepares to spin off its financial unit. B3
- ◆ Self-driving car company Waymo issued its first-ever recall over a software issue after two of its cars in Phoenix collided with a pickup truck that was being towed. B3
- ◆ The QQQ exchangetraded fund will turn 25 next month, having grown into a \$250 billion behemoth as a tool that investors use to gain broad exposure to big tech stocks. B1
- ♦ Shell said it expects global demand for liquefied natural gas to grow beyond 2040, driven by industrial demand in China and economic development in South Asia and Southeast Asia. B2

World-Wide

- ♦ Israel said it wouldn't resume negotiations aimed at halting fighting in the Gaza Strip and the release of hostages until Hamas softens its demands, a setback for the Biden administration's push to secure a deal that could avert an israeli offensive on the densely populated city of Rafah. A1
- ◆ The U.S. is investigating several Israeli airstrikes in Gaza that killed dozens of civilians and the possible use by Israel of white phosphorus in Lebanon. A5
- ◆ A probe by the FTC into recent shortages of chemotherapies and other drugs is examining the role played by companies that help buy and distribute the bulk of medicines sold to U.S. hospitals. A1
- ◆ One person was killed and more than 20 others suffered gunshot wounds during a mass shooting near Union Station in Kansas City, Mo., where crowds had gathered to celebrate the Chiefs' Super Bowl win, police said. A3
- ◆ With the Senate's bipartisan immigration deal in tatters, Biden is weighing what he can do unilaterally to curb illegal crossings at the southern border and defuse a politically toxic issue before November's elections. A4
- ◆ Classified intelligence held by the U.S. relates to a Russian military capability involving incomplete ambitions to develop a nuclear weapon in space, people familiar with the matter said. A4
- ♦ Iranian officials said explosions that ruptured natural-gas pipelines in two of the country's provinces were a terrorist attack. A5

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Christians Around the World Mark Start of Lent



ASHES TO ASHES: Students line up to have their foreheads marked with a cross of ashes during a Catholic Mass in Bogotá for Ash Wednesday, the start of Lent, a period of repentance and penance for Christians that leads up to Easter on March 31.

Drug Shortages Trigger Probe By FTC Into Industry Players

By Liz Essley Whyte

The Federal Trade Commission is launching a probe into recent shortages of chemotherapies and other drugs, examining the role played by companies that help buy and distribute the bulk of medicines sold to U.S. hospitals.

The inquiry shines a spotlight on a little-noticed corner of the drug supply chain—but one that can have an outsize impact on stores of critical medicines.

The agency is exploring whether the companies that broker drug purchases for

hospitals, along with the middlemen that ship the medicines, have misused their market power to push down prices of generic drugs so much that some manufacturers can't profit and have stopped production, causing shortages.

The probe is seeking information about a market dominated by a handful of compa-Three groups help purchase drugs on behalf of most hospitals in the U.S., while the three leading wholesalers supply about 90% of drugs to hospitals and other buyers across the country.

In a public request for in-

formation, the FTC is asking drug middlemen." about the drug distributors and hospital purchasing purchasing groups and their contracting practices, market concentration and compensation as part of the agency's examination of drug shortages and their causes. The agency announced the inquiry on Wednesday.

"For years Americans have faced acute shortages of critical drugs, from chemotherapy to antibiotics, endangering patients," FTC Chair Lina Khan said. "Our inquiry requests information on the factors driving these shortages and scrutinizes the practices of opaque

The Healthcare Supply

Chain Association, the trade association representing the hospital purchasing groups, has blamed drug shortages on manufacturers' quality problems and said the groups work with hospitals to manage shortages and increase the number of drug suppliers.

The groups "help stabilize the market for generic drugs by working with manufacturers on contracts that provide the certainty and predictable demand they need to remain in the market," HCSA Chief Please turn to page A2

Israelis Pull Out Of Talks For Gaza Pause

Netanyahu charges Hamas makes 'delusional demands' for hostages' return

TEL AVIV—Israel said Wednesday it wouldn't resume negotiations aimed at halting fighting in the Gaza Strip and the release of hostages until Hamas softens its demands, a setback for the Biden administration's push to secure a deal that could avert an Israeli offensive on the densely populated city of Rafah.

> By Dov Lieber, Carrie Keller-Lynn and Thomas Grove

Central Intelligence Agency Director William Burns concluded negotiations with top Middle Eastern officials in Egypt's capital on Tuesday without making major strides toward a deal.

On Wednesday, Prime Minister Benjamin Netanyahu of Israel said he wouldn't send a delegation back to Cairo to continue the talks because Hamas hadn't presented any new offers since he rejected the group's initial proposal last week.

Netanyahu's office said he "insists that Israel will not give in to Hamas's delusional demands." Israel would resume talks if Hamas softened its stance, the statement said.

Israel has resisted Hamas's demands for a permanent cease-fire and a complete withdrawal of its military from Gaza, according to officials fa-Please turn to page A5

♦ U.S. probes Israeli strikes

on civilians.... ♦ Iran says sabotage caused

pipeline blast.....

Baylor's **Small** But Active **Fund Beats Ivy Traders**

By Juliet Chung

Baylor University traded its way to the top of the university endowment performance rankings last year.

Many universities allocate their money among different assets and adjust periodically. Baylor, led by a former trader, seizes on market moves frequently to boost or cut exposure to its managers.

"The only thing I'm doing is what the market tells me to do: If the market goes up, we take some money back. If the market goes down, we give it money," said investment chief David Morehead. "It is finance 101."

Morehead regularly touts Baylor's performance compared with other endowments to its outside fund managers. He takes particular pride in beating the Ivies, which Baylor has largely done over the past five years despite those endowments' larger staffs. Besides Morehead, Baylor has four investment staffers, all women.

The endowment gained 6.4% for the fiscal year ended June 30, beating all the Ivy League endowments. Over the past five years, its 10.9% annualized return outpaced that of all the Ivies except for Brown University, which notched a 13.3% average annual gain. Baylor ranks in the top 5% of all U.S. endowments for the period, according to Wilshire Trust Universe Comparison Service.

Please turn to page A2 | friends."

INSIDE



PERSONAL JOURNAL Penny-pinching on a

cruise ship means saying no to plenty of extras. A9



BUSINESS & FINANCE

Buffett's Berkshire Hathaway trimmed its position in Apple in the fourth quarter. **B1**

Tooth Fairy Inflation Is Real: Now Some Drop \$100 Bills, Gifts

Parents are going bigger for the mini milestones, but others are pushing back

By Serena Ng

When her daughter was about to lose her first baby tooth, Kokoa Lawson went to work researching ideas. She wanted to make the tooth fairy experience magical and extra special for her only child.

She gave her daughter a \$100 bill decorated with glitter and tiny removable rhinestones. "She kind of lost her mind when she found it," says

Lawson, who lives in Temecula, Calif. But some cousins were jealous about the tooth-fairy haul and Lawson says she "did get pushback from

"I simply said, 'This is just what our tooth fairy does,' and suggested they make it special in their own way for their kiddos," says Lawson, 40, who works as a

model and actress. Her outlay dropped to \$20 for subsequent teeth. Holy The tooth fairy

getting more generous and creative worldwide-

and parents are learning how tricky that can be. Parents already were going big for birthday parties and

college acceptances, but now they are increasingly making a splash for smaller milestones, too. Pinterest, the online plat-Please turn to page A8

EV Revolution Gets A Reality Check

Buyers don't prove as eager as makers

the F-150 Lightning electric truck is built used to vibrate with excitement.

> By Mike Colias, Nora Eckert and Sean McLain

President Biden visited in 2021 and test drove the blazing-fast pickup. Before the first ones even started rolling off the assembly line in the spring of 2022, Ford said it would expand the factory

The Michigan plant where to quadruple the number it could build.

> That energy is rapidly fading. Ford is cutting the plant's output by half, and workers are relocating to other facilities, mostly those making gas-powered pickups

> The sudden change "was a little bit of a shocker," said Matthew Schulte, who inspects trucks at the factory in suburban Detroit. "Reality

and SUVs.

Please turn to page A8

Oops! Lyft's Big Blooper **Puts Stock on Wild Ride**

By Preetika Rana AND CHELSEY DULANEY

There are many ways for a company to mess up quarterly earnings reports. Lyft this week suffered an eyepopping flub: adding an extra zero to a closely watched profitability measure.

Lyft's earnings release Tuesday said one of its profit margins was expected to expand by 500 basis points—or 5 percentage points—in 2024. That margin was only expected to expand by 50 basis points, the company's chief fion a call with analysts.

nancial officer later clarified Releasing the earnings report with the error turned a very good quarter into a fantastic one. The company's stock soared more than 60% in

after-hours trading, a move

likely exacerbated by trading algorithms that didn't immediately catch that a 5-percentage-point increase in margins might be a mistake.

"It was a bad error, and that's on me," Lyft Chief Executive David Risher said in an CNBC interview Wednesday. He said the company has a process to handle such releases that includes "thousands of eyes" and the extra zero was missed. "Super frustrating for everyone and the

team," Risher said. Still, he said, he didn't want the mistake to take away from the company delivering the best financial quarter in its history. And the market appeared to take notice on Wednesday, with Lyft shares hitting a 52-week high after investors saw the correct ver-

Please turn to page A4

U.S. NEWS

U.S. WATCH



LOVELY DAY: Many couples tied the knot in a mass Valentine's Day wedding on the steps of the Bexar County courthouse in downtown San Antonio.

same bet bought airlines, ho-

tels and restaurant stocks.

Baylor's portfolio was less ob-

vious, including: FleetCor, a

fuel-payments provider for the trucking industry, Trans-

Digm, a maker of aerospace

components likely to benefit

from the resumption in travel,

and Accesso, which provides

ticketing software for theme

parks and the like. The trade

Baylor today draws less than a 10th of its operating

budget from the endowment.

The fund helps pay for faculty

salaries, student scholarships

Morehead took over the en-

dowment in 2021. When he

was hired to run Baylor's pub-

lic investments in 2011, the en-

dowment had experienced a

revolving door of investment

projects.

capital-improvement

WASHINGTON, D.C.

Officers Shot, Hurt, Before Standoff

Three police officers were shot in Washington during an attempted animal cruelty arrest that touched off an hourslong standoff Wednesday, police said.

The wounds included injuries to officers' hands and feet, Metropolitan Police Department Chief Pamela Smith said. They were being treated at hospitals, per the Metropol itan Police Department. A fourth officer was hurt at the scene, but wasn't shot.

The shooter remained barricaded inside a home in the southeast part of the city and continued firing shots hours after opening fire on police, a police spokeswoman said. Crisis negotiators were speaking to the suspect, Smith said.

One officer was struck by gunfire twice, but the rounds were stopped by a bulletproof vest, said Gregg Pemberton, chairman of the police union.

Roads were closed and schools were locked down in the southeast part of the city, and police warned people to stay far from the area.

-Associated Press

MASSACHUSETTS

Dozens Charged In Gang Crackdown

Dozens of gang members operating mostly out of a public housing development in Boston have been accused of dealing drugs, targeting their rivals in shootings and recruiting young people with the enticement of appearing in their songs and videos, federal authorities said Wednesday.

Acting Ú.S. Attornev Joshua Levy said the charges against more than 40 members and associates of the Heath Street Gang included unemployment and Covid-19 fraud totaling more than \$900,000.

They are also accused of organized retail theft, in which they allegedly stole thousands of dollars in merchandise from stores in Massachusetts and New Hampshire, including Nordstrom and Victoria's Secret.

'The defendants charged in the racketeering conspiracy have been alleged to be involved in three separate murders and multiple shootings," Levy said.

—Associated Press

Backcountry Skier Killed in Avalanche

An avalanche on Alaska's Kenai Peninsula killed one backcountry skier and injured two others

The avalanche occurred Tuesday afternoon in the Chugach National Forest, about 90 miles south of Anchorage. It happened as the three men hiked up a mountain so they could ski back down, Alaska State Troopers wrote in an online report Wednesday.

The surviving skiers said they fell about 800 feet to 1,000 feet, said Clay Adam, deputy EMS chief at the community of Cooper Landing. One skier was partially trapped in the snow, and the other two were reported to have had head injuries, Adam said.

The injured skiers were able to get free of the snow on their own, officials said, and dug out their companion, who died despite receiving cardiopulmonary resuscitation at the scene.

He was identified as Joseph Allen, 28, of Anchorage, troopers said.

-Associated Press

Baylor's Performance Tops Others

Continued from Page One

The private Christian school in Waco, Texas, has 20,000 students and a \$2 billion endowment. That figure is up from \$900 million when Morehead arrived in 2011.

"Dave in particular is much more active with asset allocation than pretty much anybody I've met in the business," said Ken Lee, chief investment officer for Dallas-based Children's Health, a not-for-profit pediatric hospital serving North Texas. "Tactical can sometimes cut both ways, but he's been consistently right.'

It is far easier to notch big gains on a smaller pool of assets than it is on the tens of billions of dollars that some Ivy League endowments manage. Baylor's strategy, which has flourished in the volatile markets of recent years, might not do as well if things get calmer.

The trigger for Morehead and his team to act is a move of at least 10% in a sector or fund. For instance, Baylor has added or trimmed three to five times a year, for years, in one firm's different equities strategies.

Baylor has benefited from timely bets on volatile sectors such as energy and biotech. It recently has been decreasing its energy exposure as crudeoil prices have climbed.

In August 2020, with the pandemic raging, Morehead bet on a reopening of the economy. He had heard from Baylor's biotech manager, RA Capital Management in Boston, that vaccines were months away. He gave more cash to two existing Baylor managers to create portfolios of companies that they believed would benefit from a re-

turn to normal. Many investors making the loss and liquidity crunch in the financial crisis. Its assets didn't recover until 2014.

The lack of available cash was a drag on returns because the endowment couldn't boost its private investments when prices were low after the financial crisis.

Renee Hanna, who runs Baylor's private investments, started remaking the portfolio by selling assets at a discount on the secondary market in 2014. The portfolio finally started outperforming its benchmark in the 2018 fis-

The private portfolio, which makes up about half of the endowment, is concentrated in themes Baylor thinks will thrive over the long term, including technology and healthcare. One area it avoids is China, which had produced big returns for many endowments

in the past.

"We don't try to be diversified; we don't try to be invested in all things," Hanna

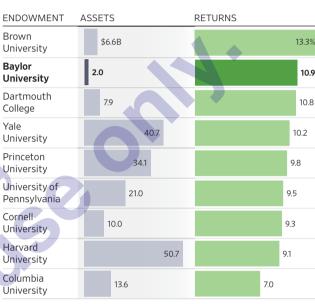
Before Baylor, Morehead had spent almost 20 years investing in stocks, bonds and commodities at a series of hedge funds and writing sellside research at investment bank William Blair.

Like most traders, he was at his desk early in the morning. He was stopped short one evening by his then secondgrader asking if she would see him the next morning.

"It made me think, what kind of dad do I want to be?" Morehead said. "My toxic trait is I get bored. I thought, is there anything over the last 20 years I've done that I want to do for the next 20 years? The answer was, not really...We were open to a big adventure."

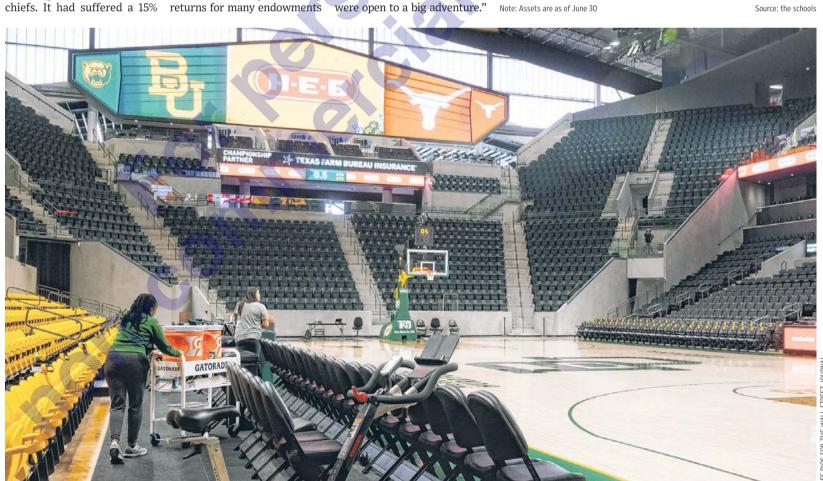
Endowment Returns

Average annualized returns for the five years ended June 30



Note: Assets are as of June 30

Source: the schools



The basketball court at Baylor University, a private Christian school in Waco, Texas.

FTC Probes **Shortages** Of Drugs

Continued from Page One Executive Todd Ebert said.

The Healthcare Distribution Alliance, the trade association representing pharmaceutical distributors, has said shortages occur because of many factors, including drugmakers having trouble finding raw materials or sharp spikes in demand. It has said its members work to minimize disruptions.

The Alliance said Wednesday it would respond to the

Insufficient supplies of critical chemotherapies forced doctors to ration supplies last year, and intensified attention on periodic shortages of various generic drugs. Many patients weren't able to get generic chemotherapy drugs called carboplatin and cisplatin, forcing them to go longer between treatments or turn to second-best alternatives.

The three leading hospital group purchasing organizations, or GPOs, are Vizient, Premier and HealthTrust. Cencora, Cardinal Health and McKesson are the big drug wholesalers.

Premier said it has helped resolve 15 drug shortages since 2020.

The GPOs help hospitals keep a lid on costs by negoti-

FTC Chair Lina Khan

ating better rates. But doctors, patient advocates and generic-drug makers said the groups have used their power representing most hospitals to secure prices that are so low that drugmakers can't make a profit, forcing the manufacturers to cut back production or exit the business altogether.

The dynamics can be especially taxing for makers of sterile injectable products, including some chemotherapies and anesthesia agents, which have complex manufacturing processes that are difficult and costly to set up. Sterileinjectable manufacturers often halt production if they don't win a GPO contract, according to the critics.

The limited number of companies producing the drugs makes the supply chain even more fragile and shortages more likely when a natural disaster hits or one drugmaker has to shut down a production line to resolve a quality issue.

Doctors, patient advocates and generic-drug makers have attributed more than a decade of chronic shortages of sterile injectable drugs to the supply system, and have blamed the GPOs for shortages generally. Consumer groups, including Public Citizen and the American Economic Liberties Project, have urged the FTC to

look into the role of GPOs. "It's about time," said Dr. Joel Zivot, an anesthesiologist who has worked with the advocacy group Physicians Against Drug Shortages to point out problems with GPOs. "Hopefully something will come of this.'

The inquiry is the latest instance of the FTC's scrutiny of competition in healthcare.

The agency in September sued one of the country's biggest anesthesiology providers, challenging a private-equity practice of combining small physicians' practices into a larger entity. In November, it challenged more than 100 drugmaker patents that it said were improperly listed with the Food and Drug Administration, delaying generics from entering the market.

It is also investigating pharmacy-benefit managers, which negotiate rebates on drugs for health plans or em-

ployers.

CORRECTIONS ゼ AMPLIFICATIONS

Billie Holiday wrote the song "Now or Never" with Curtis R. Lewis. A Review article on Saturday about Holiday incorrectly gave the song's title as "Now and Never."

A Naples, Fla., home listing for \$295 million was owned by the late John Donahue and his wife, Rhodora. A headline with a Mansion article Friday incorrectly gave his name as Jim.

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

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U.S. NEWS

Bid to Raise Local Tax **Deduction Falls Short** In House

By RICHARD RUBIN

WASHINGTON—Even pinch of SALT couldn't cut through the bitterness in Congress on Valentine's Day.

The House on Wednesday rejected the smallest proposed change yet to the \$10,000 cap on the state and local tax, or SALT, deduction. The bill from Rep. Mike Lawler (R., N.Y.) would double the cap for married couples to \$20,000, only for tax year 2023 and only for making less than those \$500,000.

procedural vote failed, with 225 opposed and 195 in favor, as Democrats joined with conservative Republicans to block the legisla-

Lawler's \$12 billion bill was aimed at the core political problem caused by the SALT cap, which Republicans created in the 2017 tax law.

The deduction limit frustrates high-income residents of key suburban districts in New York, New Jersey and California. Some of them got net tax cuts from the 2017 law as a whole and some didn't, but that \$10,000 cap-especially laid next to \$20,000 or \$30,000 property tax bills—is still quite politically salient.

The Republicans who represented those districts in 2017 couldn't block the cap, which was designed to raise money from high-income households to pay for across-the-board tax rate cuts. And lawmakers of both parties who have held those swing seats since 2017 haven't been able to get the rest of Congress to repeal or raise the \$10,000 limit, which has been hitting harder in recent years because it isn't pegged to inflation.

For many high-income people, the cap raises the net cost of living in New York as opposed to Texas and Florida, states without income taxes that rely more on sales taxes New York lawmakers worry about wealthy residents leaving and eroding the state's tax

As opposed to prior repeal efforts, Lawler's bill takes a more focused approach by limiting the change to married couples making \$500.000. More than half the direct benefits would still go to couples making more than \$250,000, according to the Tax Foundation, a group that favors a tax code with lower rates and fewer breaks.

New York Republicans insisted that SALT cap changes be attached to any tax bill and threatened to use their leverage in the narrowly divided House to force that outcome. But the House just passed a bipartisan tax bill without touching the SALT cap. GOP leaders instead set up separate consideration of Lawler's bill, and he and other New York Republicans say they are pushing hard for their voters' interests.

"Currently, our tax code penalizes married couples," said Rep. Nick LaLota (R., N.Y.). "They only get the individual

deduction. But House members didn't even vote directly on the Lawler bill. They blocked it on a procedural vote to allow de-

bate. Republicans, who have a 219-212 majority, lost some of their own members on that

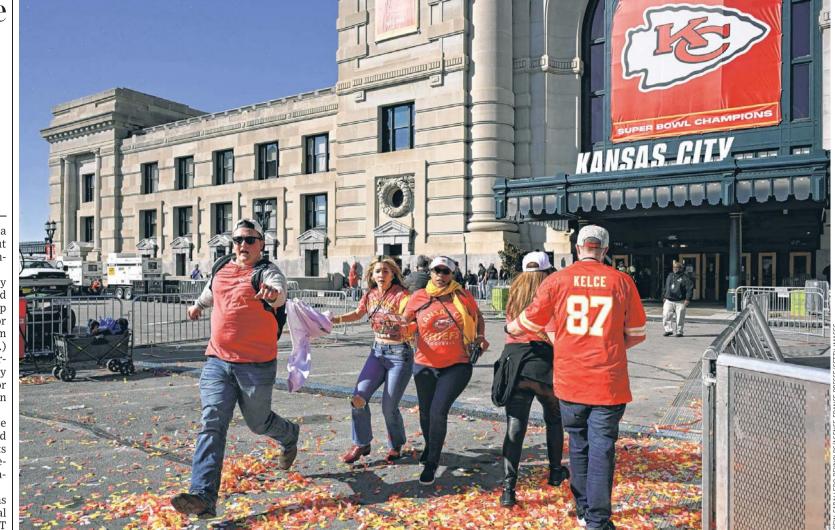
step. Rep. Chip Roy (R., Texas) opposed the procedural measure in the House Rules Committee and on the House floor. "I don't think we should be

going down that road," he said. "It's one of the features of what we tried to negotiate

And Democrats, even those from high-tax states, were reluctant to cast a procedural vote with Republicans.

The SALT stalemate looks likely to continue until at least next year. After 2025, the \$10,000 cap is scheduled to expire, along with much of the rest of the 2017 tax law. Whoever is sitting in those swing seats in the next Congress will be back again, pushing against

the cap. Lindsay Wise



People fled after shots were fired near the Kansas City Chiefs' Super Bowl LVIII victory parade in Kansas City, Mo., on Wednesday. Three people were in custody.

Fatal Shooting Hits Chiefs Rally

Radio DJ dead, over 20 hurt by gunfire at parade for Kansas City's Super Bowl win

By Shannon Najmabadi AND ERIN AILWORTH

KANSAS CITY, Mo.—To the massive crowd gathered to celebrate the Kansas City Chiefs' Super Bowl win, the gunshots that split the air outside Union Station at the end of the parade Wednesday sounded like firecrackers—just another part of the revelry.

Then people started shouting "Gun, gun!" and everyone began to run, including Mayor Quinton Lucas, who had attended the parade with his wife and mother, and was inside Union Station when the shots were fired. Officers streamed by with their own weapons drawn.

The violence ended with one person dead, more than 20 others shot-including a number of children—and three people detained in the ongoing investigation.

Lisa Lopez-Galvan, a DJ at local radio station KKFI 90.1 FM, died in the shooting, a spokeswoman for the station said. "We struggle for words on this but the hole she leaves at the station and in our KC community feels insurmountable," the spokeswoman, Kelly Dougherty, said. "A senseless tragedy on a day that was supposed to be a celebration."

Officials deployed more than 800 officers in anticipation of the big crowd gathered to celebrate the Chiefs' second straight Super Bowl win.

"We had security in any

Crossroads Chiefs Stage World War I Museum

number of places, eyes on top of buildings and beyond," said "Parades, rallies, schools, movies-it seems like almost nothing is safe."

Police Chief Stacey Graves, who was outside when the shots were fired, said one suspect was immediately pursued on foot. "It's going to take us a little bit to determine exactly what led up to the shooting," she said.

Fire Chief Ross Grundyson said 22 people were shot, one fatally; eight had immediately life-threatening injuries; seven had life-threatening injuries; and six had minor injuries. Several shooting victims were children, according to a Children's Mercy hospital spokeswoman.

Blair Falconer, who had driven from Overland Park, Kan., for the Chiefs rally, saw people running and diving for cover and officers trying to shield children. Brian Milazzo, 37, huddled

with his family members, a group that included several children, not wanting them to get trampled as people started running around them, he said.

Heather Gabelman, Milazzo's sister-in-law, said she

had felt like she had won the jackpot, with the rally coinciding with Valentine's Day and unseasonably good weather.

Instead, she said, they ended up "pretty scared for our lives.'

Lucas, the mayor, said the Chiefs told him all players, coaches and staff were safe. He said he received a call from the White House offering federal assistance in the investigation.

President Biden called for legislation to address "this senseless epidemic of gun violence" and said that "people should have the right to go to school, to go to church, to walk the street—and to attend a Super Bowl celebrationwithout fear of losing your life to gun violence.'

—Andrew Beaton and Ben Pershing contributed to this article.

New Experiments Aim to Cool Planet

By Eric Niiler

Dumping chemicals in the ocean? Spraying saltwater into clouds? Injecting reflective particles into the sky? Scientists are resorting to once unthinkable techniques to cool the planet because global efforts to check greenhouse gas emissions are failing.

These geoengineering approaches were once considered taboo by scientists and regulators who feared that tinkering with the environment could have unintended consequences. But now researchers are receiving taxpayer funds and private investments to get out of the lab and test these methods outdoors.

The shift reflects growing concern that efforts to reduce greenhouse gas emissions aren't moving fast enough to prevent the destructive effects of heat waves, storms and floods made worse by climate change. Geoengineering isn't a substitute for reducing emissions, according to scientists and business leaders involved in the projects. Rather, it is a way to slow climate warming in the next few years while buying time to switch to a carbon-free economy in the longer term.

Three field experiments are under way in the U.S. and overseas.

This month, researchers aboard a ship off the northeastern coast of Australia near the Whitsunday Islands are spraying a briny mixture through high-pressure nozzles into the air in an attempt to brighten low-altitude clouds that form over the ocean. Scientists hope bigger, brighter clouds will reflect sunlight away from the Earth, shade the ocean surface and cool the waters around the Great Barrier Reef, where warming ocean temperatures have contributed to massive coral die-offs.

The research project, known as marine cloud brightcontributed to this article. ening, is led by Southern

Reef Restoration and Adaptation Program. The program, equivalent to \$64.55 million, is funded by the partnership between the Australian government's Reef Trust and the Great Barrier Reef Foundation and includes conservation organizations and several academic institutions.

In Israel, a startup called Stardust Solutions has begun testing a system to disperse a cloud of tiny reflective particles about 60,000 feet in altitude, reflecting sunlight away from

as bicarbonate in the upper ocean

Sources: Stardust Solutions; Reef Restoration and Adaptation Program; Woods Hole Oceanographic Institution Adrienne Tong/THE WALL STREET JOURNAL

Note: Not to scale

a concept known as solar radiation management, or SRM. Yanai Yedvab, Stardust chief executive and a former deputy chief scientist at the Israel Atomic Energy Commission, wouldn't disclose the composition of the proprietary particles.

Yedvab said Stardust has raised \$15 million from two investors and has conducted low-level aerial tests using white smoke to simulate the particles' path in the atmosphere. After the company completes indoor safety test-

limited outdoor test of the dispersion technology, monitoring devices and particles in the next few months, Yedvab said.

In Massachusetts, researchers at the Woods Hole Oceanographic Institution plan to pour 6,000 gallons of a liquid solution of sodium hydroxide, a component of lye, into the ocean 10 miles south of Martha's Vineyard this summer. They hope the chemical base will act like a big tablet of Tums, lowering the acidity of a patch of surface water and absorbing 20 metric

Cross University as part of the Earth to cool the atmosphere in ing, it intends to conduct a tons of carbon dioxide from the atmosphere, storing it safely in

the ocean.

"When you have heartburn, you eat a Tums that dissolves and makes the liquid in your stomach less acidic," said Adam Subhas, an associate scientist at WHOI and the project's principal investigator. "By analogy, we're adding this alkaline material to seawater, and it is letting the ocean take up more CO₂ without provoking more ocean acidification. Everything that we're seeing so far is that it is

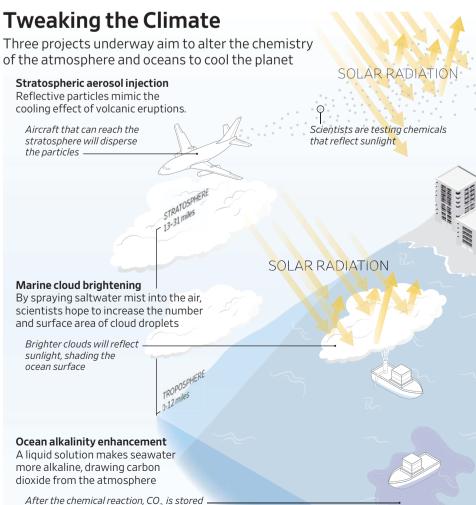
environmentally safe." The \$10 million project is funded by the National Oceanic and Atmospheric Administration, two philanthropies and several private donors, Subhas said. The release of sodium hydroxide, which will require the approval of the U.S. Environmental Protection Agency, is planned for August.

Experiments aimed at cooling the atmosphere by reflecting sunlight away from Earth are an attempt to mimic what happens when a volcano erupts. In 1991, Mount Pinatubo in the Philippines spewed sulfur and ash into the upper atmosphere, lowering the Earth's temperature by 0.5 degree Celsius (0.9 degree Fahrenheit) for an entire year.

But until a few years ago, many scientists opposed human interventions, fearing a slippery slope that would allow society to avoid making tough decisions about reducing emissions and could ultimately backfire.

"It very easily becomes an excuse for not doing all the things that we already can do and that we know will work." said Dan Jørgensen, Denmark's minister for global climate policy. "When we start interfering with nature, we risk it also having many very negative consequences that we cannot control and that we cannot foresee."

-Stacy Meichtry contributed to this article.



U.S. NEWS



Migrants crossed the Rio Grande into El Paso, Texas, from Ciudad Juárez in Mexico last week.

Biden Weighs Border Fixes After Republican Blockade

Democrats, buoyed by New York win, try to go on offense on the perilous issue

By Tarini Parti AND MICHELLE HACKMAN

With the Senate's bipartisan immigration deal in tatters amid Republican opposition, President Biden is weighing moves he can make unilaterally to curb illegal crossings at the southern border—and defuse a politically toxic issue before November's elections.

Voters weighed in Tuesday in a New York special election for a vacant congressional seat, with Democrat Tom Suozzi besting Republican Mazi Pilip in a contest that was focused on Biden's immigration record. Suozzi endorsed the bipartisan border deal, accusing Pilip of criticizing Biden without proposing her own solution. He said Tuesday night his victory showed it was "time to move beyond the partisan bick-

Biden has sought to blame Republicans for tanking the border deal, suggesting they were following the lead of former President Donald Trump. Republicans have said the fault lies with Biden for reversing many of Trump's border actions at the start of the presidency. In a memo Wednesday, Michael Tyler, the Biden campaign's communications director, cited Suozzi's victory and other wins to assert that there was "an undeniable pattern of strong Democratic performances under President Biden-and despite baffling punditry saying otherwise, that is good news for our campaign."

House Speaker Mike Johnson (R., La.) played down the idea that the New York election was a bellwether, given that Democrats spent far more money and had a better-known candidate. Suozzi, Johnson said, "ran like a Republican" on border issues. Administration

cials are looking at possible executive actions—if any—they can legally take. But without Congress intervening to change asylum laws or provide significantly more money to implement the administration's existing deterrence policies, they have few good options to choose from.

One action the administration could take would involve further ramping up a program called Family Expedited Removal Management, under which migrant families are released into the country on ankle monitors, screened for asylum within a few weeks and deported if they don't clear the initial standard.

Officials have also discussed reviving other Trump-era bans. In one case, the Trump administration tried to make any migrant ineligible for asylum if

they entered the U.S. illegally. Federal courts quickly struck down that ban, and it isn't clear how the president would get over a similar hurdle.

The administration this week touted a 50% drop in illegal border crossings in January from December, making this past month one of the lowest of Biden's presidency. The reduction is thought to be primarily thanks to stepped-up immigration enforcement in Mexico, at the behest of the Biden administration.

But the border bill's collapse is causing other headaches. U.S. Immigration and Customs Enforcement, which arrests, detains and deports migrants, faces a \$700 million budget shortfall that would have been plugged by the border deal. Biden is expected to blame

Republicans in his March 7 State of the Union address, people familiar with the matter said. He will make it a bigger part of his campaign message.

Intelligence Threat Cited by Lawmaker Relates to Russia

WASHINGTON—A senior Republican lawmaker publicly warned about an unspecified national-security "serious threat" to the U.S. and requested President Biden to declassify information to allow for open discussion about how to respond to it, a move that sparked confusion in Congress just as lawmakers were debating whether to reauthorize a controversial spying program.

> By Dustin Volz, Gordon Lubold and Siobhan Hughes

The unusual statement, issued by Rep. Mike Turner of Ohio, the Republican chairman of the House Intelligence Committee, said that classified intelligence had been made available to all members of Congress to review. The classified intelligence

is highly sensitive and relates to a Russian military capability involving incomplete ambitions to develop a nuclear weapon in space that could be used to target satellites, according to people familiar with the matter. One of the people said the issue was serious but something that select lawmakers had in their possession for weeks and wasn't something presenting imminent urgency that should alarm the U.S. public or allies.

Jake Sullivan, Biden's national security adviser, told reporters Wednesday that he had reached out to the socalled Gang of Eight—the Democratic and Republican leaders of each chamber and the heads of the intelligence committees—to schedule a briefing on a national-security matter that is set for Thursday. Sullivan didn't specify what the issue was, but he did note that it was "highly unusual" for the national security adviser to reach out to members of Congress directly for such a briefing.

House Speaker Mike Johnson (R., La.) said he was aware of the threat and that "there's no need for alarm."

The request from Turner appeared to catch other top lawmakers and officials off guard, with some acknowledging they were aware of the threat and working to brief

It landed a day after Ukraine said that Russia had this month launched for the first time an advanced hypersonic missile that is difficult to shoot down during an air raid on Kyiv. The kind of missile allegedly used, if confirmed, would represent an escalation in Russia's capabilities of attacking Ukraine. The Senate on Tuesday passed a \$95.3 billion aid package that includes more funding for Ukraine, but the bill's future is uncertain in the House.

It also came amid a debate in the House splintering both parties concerning whether to renew a spy program that targets foreign threats overseas but collects electronic data on some Americans as well. Privacy advocates have long sought to require a warrant before the Federal Bureau of Investigation or other agencies can search the data for information about Americans, and Johnson had signaled there would be votes this week on legislation to renew the program, which will expire in April absent congressional reauthorization. Wednesday afternoon, a spokesman for Johnson said any votes on FISA would be delayed.

Sens. Mark Warner (D., Va.) and Marco Rubio (R., Fla.), the leaders of the Senate Intelligence Committee, said the panel "has the intelligence in question, and has been rigorously tracking this issue from the start."

—Vivian Salama and Shelby Holliday contributed to this article.



Mitch McConnell concedes the isolationist wing is ascendant.

McConnell Gets a Win Amid Party's Fractures

By Lindsay Wise

WASHINGTON—For nearly two years. Senate Minority Leader Mitch McConnell regularly took to the Senate floor to urge America not to abandon Ukraine, even as support for the war-torn country eroded among Republican voters and his critics grew bolder and more vitriolic, openly questioning his ability to lead.

Now the 81-year-old Kentucky Republican, known for playing the long game, is celebrating the Senate's passage of a \$95 billion foreign aid package that includes funding for Ukraine, Israel and Taiwan, and billions to replenish the Pentagon's weapons stocks. McConnell delivered 22 GOP votes, a total that exceeded the number of Republicans who voted for other bipartisan bills including the infrastructure law in 2021.

But more than half of McConnell's Senate Republican conference voted against the bill, and in an interview after the vote, he acknowledged his views in favor of muscular, engaged American leadership in the world no longer prevail. Instead, he said, it is the isolationist America First wing of his party, led by former President Donald Trump, that is as-

cendant for now. "I think the declining sup-

port for Ukraine is almost en-

tirely because our nominee for president doesn't think it's a good idea," McConnell said.

A year ago, McConnell told The Wall Street Journal that the isolationist trend in the Republican Party was relatively small and powerless against the party's leadership, which he said was committed to providing money and weapons to Ukraine. Since then, the fractures among Republicans have become more pronounced, with older, more senior members tending to favor helping Ukraine, and younger members or those more closely aligned with Trump opposed. "Nearly every Republican

Senator under the age of 55 voted NO on this America Last bill," Sen. Eric Schmitt (R., Mo.), who is 48, said on social media. "Youthful naivety is bliss, the wisdom of age may save the west," shot back Sen. Kevin Cramer (R., N.D.), 63.

While McConnell acknowledged Trump's influence, he didn't mention him by name. The two men haven't spoken since December 2020, when McConnell publicly congratulated Joe Biden for winning the presidency, rejecting Trump's false claims that the election had been stolen from him. Trump has opposed the aid bill and has repeatedly called for

McConnell's removal as leader. -Siobhan Hughes contributed to this article.

Clyburn to Exit House Leadership Position

By Suryatapa Bhattacharya

South Carolina Rep. James Clyburn said he would step down from House Democratic leadership but will seek reelection in the fall.

Clyburn, who has represented South Carolina in Congress since 1993, has been considered a political kingmaker in his home state. He gave then-candidate Joe Biden a crucial endorsement in February 2020 ahead of the South Carolina Democratic presidential primary, which was considered a turning point in that year's cam-

The 83-year-old lawmaker, a longtime member of leadership and the highest-ranking Democrat in South Carolina, holds the No. 4 position as House assistant Democratic leader.

He previously served as the House majority whip, the third-ranking position in the chamber, alongside former House Speaker Nancy Pelosi (D., Calif.) and former House Majority Leader Steny Hoyer

Pelosi and Hoyer stepped aside to make way for new Democratic leadership shortly

after Democrats lost control of the House in the 2022 midterm elections. Rep. Hakeem Jeffries (D., N.Y.), Rep. Katherine Clark (D., Mass.) and Rep. Pete Aguilar (D., Calif.) were elected to the top three leadership roles, with Clyburn staying on as assistant Democratic leader. Clyburn served as House

majority whip twice—becoming the first African-American to do so, according to his biography on the House website. He has also served as the chairman of the Congressional Black Caucus and the House Democratic Caucus.

In 2016, Galena, the bio-

pharmaceutical company, said

in a securities filing that it

was the target of an investiga-

tion into overprescribing of a

painkiller it used to produce. It

left out the word "not." Shares

called Biomatrix switched two

digits on an inventory report.

Instead of delivering 32,000

injectable knee-pain drugs, the

company's president said dur-

ing an earnings call that it had

been 23,000. Correcting the

mistake

costly:

was

The

In 1999, a biotech company

fell 3% on the news.



Rep. James Clyburn

Lyft Surges After Typo Commotion

Continued from Page One sion of the company's strong fourth-quarter results.

Better bookings

The company forecast better-than-expected bookings for the current quarter and said it expects to be cash flow positive in 2024. Simply put, that means Lyft will generate more cash than it spends during the year. Companies often point to this metric to signal a path to future profits. Lyft shares have been vola-

tile in recent quarters. Four of the past five quarterly reports have sent its stock tumbling

by double-digit percentage declines, according to FactSet. But on Wednesday, Lyft's stock jumped 35% to \$16.39, its highest close in more than a year. Lvft shares might have been primed for a jump in trading on the back of unexpected good news. The stock has been more targeted by short sellers

than its gig-economy counter-

parts, with short interest ac-

counting for nearly 12% of

Lyft's shares outstanding com-

pared with less than 3% for ri-

val Uber, according to data from FactSet.

Some people reacted to the snafu on the X social-media platform with surprise, jokes and memes. One user posted "saved that the company themselves \$7M by not paying for a Super Bowl commercial and got free marketing at tonight's earnings call. Smart."

"Your margin Lyft has unexpectedly cancelled, we apologize for the inconvenience," another posted, referring to a notification riders see when drivers cancel a ride.

It isn't unusual for companies to miscalculate one of the countless metrics cluded in financial reports and fix them later

Some of corrections are harmless, such as labeling a chart

with the wrong quarter. In 2019, an earnings report from cybersecurity company

CrowdStrike was missing an important digit. Instead of forecasting quarterly revenue of \$138.6 million, it projected \$38.6 million. Shares slid as

much as 6% before the results were reissued, sending the

stock up by as much. The

company's CEO blamed the

wire service that released the

Rise in Lyft's stock on Wednesday, when it had its highest close in more than a year.

35%

company's shares slid 10% after it told investors via fax (it was 1999, after all), which revived concerns about it having too much inventory. A typo in

U.S. Bancorp's

2022 annual report made it appear as though the bank's loans had increased substantially in value since they were originated. In fact, they had declined. The typo didn't affect other numbers in the financial results. But the flub came at a bad time, with investors laser-focused on lenders' loan values in the wake of the collapse of Silicon Valley Bank. Lyft isn't profitable, but it

has been trimming its losses.

Uber reported its first full year of profit as a public company in 2023. Investors were encouraged by Lyft's latest outlook because Uber also swung to profitability after becoming cash flow positive.

Driving demand

In a research note Wednesday, J.P. Morgan said it was encouraged by the moves that Lyft has made to drive stronger demand and profits, but that steady execution "will be required for Lyft to truly differentiate itself from a brand perspective and take share."

Lyft has struggled to keep up with its larger competitor. Uber, and its stock has lost 79% of its value since listing

The company's co-founders stepped down from day-to-day management last year, following eroding market share, a sliding stock price and low employee morale. Under its new chief executive. Risher. the company cut hundreds of jobs, introduced new features for riders and drivers, and mandated that employees return to the office.

Risher is looking to unload businesses that aren't generating big returns, including Lyft's bikes division. "As we move in 2024, we have a foot on the pedal," he said on the analyst call on Tuesday.

-Dan Gallagher contributed to this article. THE WALL STREET JOURNAL.

WORLD NEWS

U.S. Probes Israeli **Strikes on Civilians**

By Dion Nissenbaum AND JARED MALSIN

WASHINGTON—The U.S. is investigating several Israeli airstrikes in Gaza that killed dozens of civilians and the possible use by Israel of white phosphorus in Lebanon, as part of a probe by the State Department to determine whether Israel has misused its bombs and missiles to kill civilians, U.S. officials told The Wall Street Journal.

The process shows the dilemmas facing the Biden administration, which so far has ruled out putting conditions on arms transfers to pressure Israel, but faces increasing calls from some members of Congress to do so as the war wears on.

Israel's military campaign in Gaza has left President Biden politically exposed at home, months before the presidential election. His strong support for Israel has created a backlash among some progressive voters in key swing states who are dismayed by the large number of Palestinian civilians killed by the Israeli military. But any easing of this support could leave Biden open to accusations that Israel has misused U.S. weaphe is abandoning Israel in its time of greatest need.

One attack the State Department is investigating is an Oct. 31 airstrike on the densely populated Jabalia refugee camp near Gaza City that killed more than 125 people, the U.S. officials said. Israel said it targeted a Hamas commander in a tunnel under a high-rise.

Weapons investigators suspect that Israel used a 2,000pound bomb in the strike, which could have been provided by the U.S. The United Nations Human Rights Office said the strike killed many civilians and could be a war crime.

Israeli officials declined to comment on what type of weapon they used, but said they tried to minimize civilian casualties in the Oct. 31 attack by using a delayed fuse that allowed it to detonate underground. The Israeli military declined to comment on the U.S. investigations.

The probes aren't indicative of a broader policy shift, but they mark the most organized effort by the Biden administration to determine whether ons to kill civilians.

Calls have grown louder for the administration to re-evaluate its military support for Israel, which amounts to about \$3.5 billion a year. To date, those efforts have failed.

Administration officials say Biden has successfully worked behind closed doors to temper Israel's military campaign, and they see this approach as more effective than public scolding or weapons-sales restrictions. Officials are carrying out

the probes as part of a new State Department process, set up last fall before the Gaza war started, designed to give the U.S. more tools to constrict military aid to nations if they misuse American weapons. If investigators conclude that

Israel misused American weapons, they could recommend a cutoff in the supply of military aid, suggest restrictions on their use or propose new guidance. But State Department spokesman Matt Miller said Tuesday that the process wasn't designed to act as a fastmoving examination that would trigger a quick shift in policy.



An Oct. 31 Israeli attack on the Jabalia refugee camp is being investigated by the U.S.

Israeli leaders say that they have taken extraordinary steps to protect civilian lives, and that they follow all international laws of war. They also say that Hamas embeds itself in civilian infrastructure and uses Gazans as human shields.

In addition to the strike on the Jabalia camp, U.S. officials are investigating the possible use of white phosphorus, a highly flammable compound that is banned in certain circumstances, during Israeli attacks in Lebanon in mid-October, according to a U.S. official. The incendiary weapon that

creates plumes of smoke can be used legally in war, for example to create a smoke screen, but its use is restricted and can constitute a war crime if it is fired at civilians. The chemicals contained in the weapons can burn bodies to the bone.

Lebanon's state-run news agency reported several attacks using white phosphorus in southern Lebanon in October. The Lebanese foreign minister said he had instructed the Lebanese mission to the U.N. to file a complaint with the Security Council over the attack. The Israeli military has said that its use of white phosphorus complies with international law.

Environment Lebanon's Minister Nasser Yassin said his ministry analyzed soil samples collected in southern Lebanon and detected in some cases levels of white phosphorus far exceeding the norms outlined by the U.S. Environmental Protection Agency.

Sabotage Caused Iran Pipeline Blasts, Officials Say

By Aresu Eqbali AND BENOIT FAUCON

TEHRAN—Iranian officials said two explosions struck natural-gas pipelines in the country Wednesday, calling the blasts a terrorist attack, which comes amid heightened tensions in the Middle East over the Israel-Hamas war in Gaza.

Sabotage caused the blasts, which ruptured gas pipelines in the provinces of Chaharmahal-Bakhtiari and Fars, disrupting supply in parts of the

country, according to the Iranian oil ministry's official Shana news service. The pipelines are part of the country's gas-supply grid, taking gas from Asaluyeh, a hub for Iran's offshore South Pars gas field.

No group has claimed responsibility for the explosions. Arab separatists in southwestern Iran have claimed attacks on oil pipelines in the past, but rarely in other areas. Accidents occur regularly in Iran's industry, which is struggling from poor infrastructure and maintenance after decades of mismanagement and sanctions.

The damage on Wednesday was limited, and supply disruptions were contained by diverting gas from other provinces to the affected areas, said Iranian Oil Minister Javad Owji, according to state media. He said the supply was stable and that repair work would be completed soon.

Officials said gas meant for industrial use was diverted to households, which forced factories in some areas to stop work.

Owji, while speaking to state TV, compared the attack with mysterious and unclaimed assaults on gas pipelines in 2011. Those attacks occurred around the anniversary of Iran's 1979 Islamic Revolution, which Iran marked on Sunday this year.

The blasts took place with the Middle East on edge because of the war in Gaza between Israel and Hamas-an Islamist militant group that has moved closer to Iran in recent years. Tensions are high between the

U.S. and Israel on one side and other Iranian-backed militant groups in Lebanon, Syria, Iraq and Yemen on the other.

Iran faces a range of potential security threats, including from militant-opposition groups, Sunni extremists and separatist organizations at home. Armed opposition groups, some based in exile, have waged a long campaign against the Islamic Republic. A 2018 attack on an Islamic Revolutionary Guard Corps

military parade initially was

claimed by Arab separatists who later denied responsibility. Islamic State extremists later took responsibility.

Last month, Islamic State militants claimed responsibility for a pair of bombings that killed dozens of people, dispelling suspicions that Israel might have been behind the attack amid worries of a broadening regional conflagration. Islamic State, a hard-line Sunni group, considers Shiite Muslims, which make up a majority of Iran's population, to be apostates.

Netanyahu Pulls Out of Gaza Talks

Continued from Page One miliar with the talks. The two sides are also far apart on the ratio of Palestinian prisoners to be released for each hostage.

"There is a consensus in the war cabinet and among the security chiefs that Hamas's proposal is a nonstarter," a person familiar with the Israeli position said.

Israeli officials have made it clear that if Hamas doesn't come back to the negotiating table with a proposal Israel considers more reasonable. Israel will launch the Rafah operation soon, the person familiar with Israel's position said. More than one million people—half the population of the Gaza Strip—have taken shelter in the southern border city.

Hamas officials have told negotiators they won't compromise on their demands, Egyptian officials said.

Netanyahu is coming under increasing domestic pressure by the families of hostages to cut a deal with Hamas. The Hostages and Missing Families Forum, a group representing the Israeli captives, said in a statement Wednesday that it was "astonished to learn of the decision of the prime minister to thwart the talks in Cairo" and that it would increase protests in front of the defense

ministry in Tel Aviv. The Biden administration has pressured Netanyahu to throw his backing behind the cease-fire talks, worried about the level of civilian casualties of a possible offensive in the densely packed city and the deepening humanitarian crisis in the Gaza Strip.

The standoff comes as the U.S. State Department is investigating Israel over airstrikes in Gaza that killed dozens of civilians and the possible use of highly flammable white phosphorus in Lebanon.

Netanyahu dismissed last week a Hamas proposal that called for the potential release of thousands of Palestinians detained in Israeli prisons along with a phased Israeli itant group said. Two children



An Israeli medical team evacuates a person who was injured by shells fired from Lebanon on Wednesday.

military withdrawal from Gaza. The offer was sent in response to a framework that won the backing of the U.S., Egypt, Qatar and Israel's Mossad intelligence agency in Paris.

Officials from Egypt and Qatar have in recent days drafted a possible compromise in which Israel would release from detention three Palestinians for each hostage freed from Gaza during an initial sixweek cease-fire, according to officials familiar with the talks.

Netanyahu and Israeli military leaders have vowed to continue the war, aimed at eliminating Hamas and its military capabilities in Gaza.

Israel launched its war in the enclave after a Hamas-led assault on Israel on Oct. 7 killed 1,200 people, most of them civilians, according to Israeli authorities. Palestinian health authorities have said that more than 28,000 people, most of them women and children, have been killed since the start of the war. The figures don't distinguish between civilians and combatants.

Wednesday also saw an escalation on the border between Israel and Lebanon, with Israel's military and militants in Lebanon exchanging deadly fire in a widening round of titfor-tat strikes.

Israel struck deep inside Lebanon after militant fire hit an Israeli military base and a nearby city, killing a female soldier and injuring another soldier plus seven civilians, Israeli officials said. The Israeli strikes killed at least five, including two Hezbollah fighters, the miland their mother were also killed in the Lebanese village of Souaneh, Lebanon's state-controlled news agency said.

Two of the militants' rockets struck inside the Israeli city of Safed, 8 miles from the border and beyond the emergency evacuation zone Israel has established to protect civilians. More than 100,000 Israelis living along the Lebanese border have been displaced since Hezbollah launched a series of cross-border strikes after the Oct. 7 Hamas attack.

Both sides have accused the other of increasing the scope of strikes in recent weeks, which threaten to undermine monthslong negotiations to defuse tensions at the border.

Hezbollah has been the main group involved in the exchanges with Israel, although it didn't take responsibility for Wednesday's strikes.

Israel said it shot back at the sources of fire Wednesday and followed up with airstrikes on targets such as Hezbollah military compounds, operational control rooms, and infrastructure in a mountain some 10 miles deep into Lebanon. Several of the targets belonged to Hezbollah's elite Radwan commando forces.

The U.S. has worked to bring an end to the destabilizing strikes on the Israel-Lebanon border.

Hezbollah, part of an Iranbacked array of militant groups that also includes Hamas, has said it won't consider a peace plan until Israel ends its invasion of Gaza.

-Adam Chamseddine contributed to this article.



WORLD NEWS

U.S. 'Ginsu' Weapon Killed Militia Chief

Pentagon used sixbladed weapon in Iraq attack to avoid civilian casualties

By Gordon Lubold AND NANCY A. YOUSSEF

WASHINGTON-The Pentagon killed a Kataib Hezbollah leader in downtown Baghdad last week using a weapon that employs six long blades to shred its target and minimize civilian casualties, defense officials said.

The modified Hellfire missile, which inside the military is referred to colloquially as "the flying Ginsu," recalling the popular knives sold on TV infomercials in the 1970s, was used to target Abu Baqr al-Saadi, the leader of Kataib Hezbollah in Syria. The U.S. use of the Ginsu in the Baghdad strike hasn't been previously disclosed.

The strike on al-Saadi, who was traveling in a car, was part of a retaliatory response to the Iranian-backed group for their role in attacks on U.S. troops in Iraq, Syria and Jordan, where a Jan. 28 attack on a base killed three American soldiers, the officials said.

The weapon, formally known as the R9X, is an inert Hellfire missile designed by the Pentagon and the CIA to kill terrorist leaders. It was employed, in part, because of concerns that killing innocent bystanders could inflame an already tense political situation in Iraq, which hosts roughly 2,500 American troops, the officials said.

Imagery of the strike on al-Saadi, showing the remnants of a burning but largely intact vehicle, was reminiscent of others involving the Ginsu. A weapon

the traditional Hellfire missile, would have likely destroyed the

U.S. military officials declined to comment on the use of the Ginsu.

The Ginsu, also sometimes referred to as the Ninja bomb, is designed to plunge more than 100 pounds of metal through the tops of cars and buildings to kill its target without harming individuals and property close by. Instead of exploding, it has telescoping knives that eject out of its nose at the moment of im-

It is unclear how many times the Pentagon has used the weapon, but typically it is employed against high-profile individuals in areas where targeting them risks killing bystanders. Some U.S. defense officials say they believe al-Saadi may have been in a crowded part of the

with an explosive warhead, like Iraqi capital because he thought he was safer among so many civilians

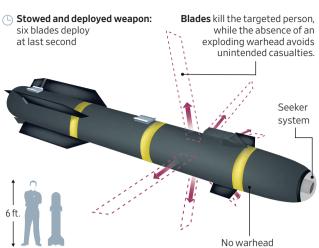
> Iraqi Prime Minister Mohammed al-Sudani on Thursday said the strike could push Baghdad to terminate the mission of the U.S.-led military coalition in the country, according to his spokesperson. Iraqi officials have said the strike killed at least two other people; the Pentagon has said it believes only al-Saadi died.

> Months of escalating clashes between the U.S. and Iranianbacked militias in the country have increased pressure—both from ordinary Iraqis and from political factions loyal to Iranon the prime minister to fasttrack an American exit. There have been at least 170 attacks on U.S. troops in Iraq, Syria and Jordan since shortly after the war between Hamas and Israel began on Oct. 7.

Inert, but Lethal

The U.S. has developed a variant of the Hellfire missile that replaces an explosive warhead with a ring of blades.

Hellfire R9X missile



Note: Graphic illustration based on description of weapon. Source: U.S. military Roque Ruiz/THE WALL STREET JOURNAL

Families of Israeli Hostages Accuse Hamas of Genocide

By Chao Deng AND ANAT PELED

THE HAGUE—When Amit Shem Tov woke up at 4 a.m. Wednesday to board a flight to The Hague with his sister, it had been 131 days since their brother had been taken hostage.

"Just because it's been so long, doesn't mean we stop fighting," said the 24-year-old barista, who has given up his job to bring worldwide attention to the plight of the hostages. "To the contrary, we're working harder."

Shem Tov and his sister, Dana, were among dozens of families and released hostages who traveled to The Hague on Wednesday to raise awareness about the hostages and help submit accusations of war crimes against Hamas to the International Criminal Court.

The families submitted a more than 1,000-page brief, which includes testimony from

some of the hostages who have already been released. It supports "allegations of genocide, crimes against humanity and war crimes," including 'the taking of hostages, killings and acts of sexual violence," according to the Hostages and Missing Families Forum, a support group for the families that is representing them at the court.

The ICC's chief prosecutor, Karim Khan, is investigating alleged crimes committed by both Hamas and Israel. The families, who are giving testimony over the course of months, are presenting evidence that they hope will get Khan to file an indictment that leads to arrest warrants for Hamas leaders.

'What the families are bringing is as much assistance as possible to enable the court to do their job," said Yuval Sasson, a lawyer representing the Hostages and Missing



Families and supporters of Israelis held captive demonstrate in The Hague, seeking war-crimes charges against Hamas.

Families Forum.

ICC warrants prompt the police organization Interpol to seek assistance from law-enforcement agencies worldwide to locate and arrest wanted individuals, but the chances of arrest can be slim in some cases.

The motivation of the families in bringing the allegations

to the court go beyond the potential arrest warrants. Public advocacy is one of the few avenues families have to affect the fate of their loved ones.

Families are increasingly anxious about the survival of the remaining hostages. Talks over a cease-fire deal that would secure the release of the remaining hostages hit a fresh setback Wednesday, as Israel said it wouldn't send a delegation to Cairo to continue negotiations.

The families said they plan on Thursday to barricade the entrance of the Israeli military headquarters until the prime minister and security cabinet meet with them.

Shelly Aviv Yeini, who leads the legal team at the Hostages and Missing Families Forum that prepared the brief, said the submission at The Hague serves various aims for the families. The long-term goal is achieving justice, while the short-term objective is to add to pressure on governments to release the hostages, she said. While it is uncertain

whether Khan will bring an indictment that leads to arrests of Hamas members, the families said the warrants themselves, if issued, would serve the purpose of labeling them as war criminals. "I think it has a lot of damage to their image," said Yeini. "It will limit [Hamas's] actions, I hope."

Shem Tov's brother, Omer Shem Tov, was kidnapped at a music festival in southern Israel on Oct. 7 and is one of 130 hostages who remain in captivity. Two Israeli hostages who were released told Omer's family that he was alive and not injured.

Amit Shem Tov has traveled the world, including the U.S. and Europe, to raise awareness about his brother and other hostages. He didn't give testimony as a part of the brief for the ICC but felt it was important to show up the week it was being submitted.

Watch a Video



Scan this code for a video on the hostage families in The

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WORLD NEWS

Europe Boosts Military Spending

NATO members say they are rebuilding arms industries, to benefit of U.S. firms

THE WALL STREET JOURNAL.

By Daniel Michaels

BRUSSELS-With a war raging nearby and the threat that a second Trump administration could pull the U.S. out of NATO, Europe has ratcheted up military spending. Arms manufacturers are working around the clock, and new factories are going up to meet demand.

But Europe has a long way to go-and tough choices to make—if it aims to reduce its dependence on U.S. military support and face down Russian aggression.

Although Donald Trump hasn't secured the Republican presidential nomination, he has reshaped U.S. debate over international-security alliances. The shift is evident in his campaign speeches blasting European members of the North Atlantic Treaty Organization, in House Republicans' blockage of military aid to Ukraine and Israel, and in critical comments from more Republican politicians.

Acrimony in the U.S. over its stance toward Ukraine, Europe and NATO contrasts with spreading conviction in Europe that a more muscular defense posture is vital because of Russia's growing belligerence. The shift predates Trump's recent attacks.

This year, for the first time in decades, European NATO members together will spend 2% of their combined gross domestic product on their militaries, Secretary-General Jens Stoltenberg said Wednesday. The \$380 billion spending total masks wide variation, he cautioned, with some countries above or below the threshold that they agreed in 2014 to reach this year.

"So we are making real progress," Stoltenberg said before NATO defense ministers gathered for a regular meeting at alliance headquarters. "Euro-



together will spend 2% of their combined gross domestic product on their militaries.

pean allies are spending more."

The spending might not be enough to sway U.S. critics who say it is too little, too late, and is coming after decades of low investment that enfeebled Europe's militaries. But the target of European spending might figure into the debate: Nearly two-thirds of the money European governments have pledged for military gear since Russia launched its fullscale invasion of Ukraine two years ago is directed at U.S. contractors, according French think tank IRIS.

Europeans and some U.S. politicians are making the point increasingly loudly that the continent's rearming benefits American producers. U.S. F-35 jet fighters, Himars rocket launchers and Patriot missiledefense systems are in strong demand from European governments-much to the consternation of European arms contractors and some officeholders.

For years, U.S. administrations have pressed European NATO allies to boost spending. Former President Barack Obama's defense secretary, Robert Gates, warned in a 2011

speech in Brussels of "the real possibility for a dim, if not dismal future for the trans-Atlantic alliance.'

Trump later increased U.S. pressure, saying at a NATO meeting in 2018 that if Europeans didn't increase spending, "I'll do my own thing"—which was widely interpreted as pulling the U.S. from

NATO. Some former advisers have said he discussed such a them. recent In

campaign speeches, Trump claimed credit for Europe's spending increases and said if he were re-

elected he wouldn't protect allies that don't meet budgeting promises. Instead, he said, he would encourage Russia "to do whatever the hell they want."

President Biden, Stoltenberg and many European leaders attacked Trump's threat as contrary to U.S. interests and endangering U.S. and allied troops. The Biden administra-

tion has pressed Europeans to spend more on defense.

Trump's campaign broadsides come as talk of spending more on defense in Europe has lost a taboo status that it had for years after the end of the Cold War. Driven more by fear of Russian President Vladimir Putin than of Trump's threats,

U.S. critics say it

is too little, too

late after

decades of low

investment.

Europeans are slowly taking action and planning more.

European production of artillery shells and other weaponry vital to Ukraine's fight has risen 40% Russia's since invasion, with

some factories working nonstop. Output still doesn't meet Ukrainian needs but officials are pressing to narrow the gap.

procurement NATO's agency last month agreed to support Germany, Spain, the Netherlands and Romania in a deal to buy up to 1,000 Patriot missiles, valued at roughly \$5.6 billion, to be manufactured at a new European plant

being built by American arms contractor RTX and European missile-maker MBDA.

The European Union commissioner for internal markets, Thierry Breton, attended a regular meeting Tuesday of NATO ambassadors to discuss coordination on defense production and procurement between the two international organizations, which have more than 20 members in common. NATO defense ministers planned to address the issue Thursday.

Sustaining Europe's spending increases will be difficult and might come at the expense of spending on welfare, healthcare and pensions. A big part of the recent bump in outlays also has been for acquisitions of equipment bound for Ukraine or to replace gear taken from armories. That demand is unlikely to continue for years, while a more fundamental rebuilding of European militaries is required and will be expensive, defense officials say.

Europe also needs to spend its money more effectively to achieve greater benefit from its scale, officials and analysts say. European armed forces struggle to cooperate on planning and deployments.

Planners have long tried unsuccessfully to reduce nationalism and competition among arms producers that causes duplication, waste and shortfalls in output of some vital equipment. The European-made NH-90 military helicopter, once touted as a model cross-continental project, ended up with more different variants than customer-countries, undermining uniformity. NATO members, 28 of which are in Europe, produce 14 different versions of the NATO-standard 155-millimeter artillery shell, according to Adm. Rob Bauer, NATO's highest military official.

"We need to bolster cooperation among member states,' said Camille Grand, former NATO assistant secretary-general for defense investment. now at the European Council on Foreign Relations.

|Detainees' Freedom To Be Won 'In Silence,' Russia Says

By Gareth Vipers

The fate of Americans detained in Russia—including Wall Street Journal reporter Evan Gershkovich—only can be resolved "in silence," said Dmitry Peskov, a Kremlin spokesman.

Asked to comment on news that Secretary of State Antony Blinken had spoken by phone this week with Paul Whelan, a former U.S. Marine held in Russia since 2018, Peskov said: "I want to recall the words of President (Vladimir) Putin in his recent interview that these matters love silence."

"Therefore, in our interests, in the interests of the American side, in the interests of those involved, it is better that this is all decided in silence," he added.

Whelan was convicted on espionage charges that he, his family and Washington deny, after a secret trial in 2020. Russia also has detained

Gershkovich since March 2023 on an espionage allegation that he, the Journal and the U.S. government vehemently deny.

In an interview with former Fox News host Tucker Carlson on Thursday, Putin said a prisoner exchange probably would lead to the release of Gershkovich, but he declined to give a time frame. He didn't say whom Moscow would seek in return for Gershkovich or other U.S. citizens held in Russia.

However, in the interview with Carlson, Putin made a clear reference to Russian operative Vadim Krasikov, who is serving a life sentence in Germany for killing a Chechen émigré in Berlin in 2019.

State Department officials called for the immediate release of Gershkovich and Whelan.

In response to his comments,



A wounded Ukrainian soldier near Avdiivka, where Kyiv is facing battle struggles.

On the Front Line, Soldiers Tune In to American Politics

By Alistair MacDonald AND IEVGENIIA SIVORKA

OCHERETYNE. Ukraine-The consequences of politics in Washington are playing out in Oleksander Kucheriavenko's Humvee on the eastern front of Ukraine's war against Russia.

On a patrol Wednesday, Kucheriavenko, a sergeant, fired several grenade rounds from his armored vehicle at a Russian assault team—and then stopped, to conserve ammunition. Like many Ukrainian soldiers, Kucheriavenko is concerned that Republican attempts to block additional military aid will strip them of already scarce ammunition, armored vehicles and spare parts, rendering defense against Russian onslaughts even harder.

Early Tuesday, the Senate passed the funding plan. The bill now goes to the Republican-controlled House, where it faces an uncertain fate amid the greater power of Ukraine skeptics and the influence of Republican presidential frontrunner Donald Trump, who has opposed more aid.

Ukraine's struggles in battles at hot spots such as the besieged city of Avdiivka near here show why the loss of U.S. funds, almost half of all foreign military aid, would be a

massive blow. Forces here are already running low on artillery and other ammunition. One battery is down to nine rounds of one particular caliber. Brigades in Avdiivka bristle with U.S. Bradlev armored vehicles. Abrams tanks and M109 self-propelled howitzers, all of which need replacements and a constant flow of spares as fighting whittles down supplies.

Ukraine is fighting an adversary with much deeper reserves of manpower and ammunition, leaving Kyiv reliant on Western help.

The fire from Kucheriavenko's U.S.-supplied Mk 19 grenade launcher killed at least two Russian soldiers, decapitating one, he said.

But because of the need to conserve ammunition, Kucheriavenko was unable to fire his full belt of 32 grenades, which he believes would have killed the entire six-man Russian assault team.

Such grisly tallies are essential in this war of attrition in which neither side has significant breakthroughs for well over a year.

"We use ammunition now only if the situation is critical," said Kucheriavenko of his grenade launcher, which is mounted on the U.S.-made

That is why Ukrainian soldiers find themselves suddenly interested in U.S. politics.

'The lives of our boys depend on" U.S. funding, said

Kucheriavenko.

Since Russia invaded two years ago, the U.S. has donated around 44% of all foreign military assistance to Ukraine, according to the Kiel Institute research group in Germany, or around \$44.2 billions' worth, by the Department of Defense's latest tally.

To be sure Ukraine, has had much greater success against the Russian Navy in the Black Sea, despite only having a tiny navy of its own. Ukraine's military said Wednesday it had used naval drones to sink a Russian large landing craft off occupied Crimea.

Ukrainian soldiers have been keeping up with U.S. politics through Telegram channels and media outlets.

"Mitch McConnell is not a bad dude actually," said Andriy Prokopenko, 28, the commander of Kucheriavenko's unit. McConnell, the Republican Senate minority leader, has been a backer of Ukraine.

The threat of American ammunition tailing off means some brigades are already holding back.

Kucheriavenko savs his unit should be using about 1,000 Mk 19 grenade rounds a week but often ends up using 100 to 200. They save the ammunition for bigger assaults.

"Nobody is going to shoot a single soldier, we just don't have the munitions," he said.









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FROM PAGE ONE

Jaws Drop At Tooth Fairy Gifts

Continued from Page One form for sharing ideas, calls the phenomenon "inchstones" and has declared it a top predicted trend for 2024.

Global Pinterest searches were up for "potty-training rewards ideas" (100%), "endof-year school party ideas" (90%), and "my first tooth (40%) between September 2021 and August 2023.

A poll last year by Delta Dental, a large U.S. provider of benefits, pegged the average payout per lost tooth at a record \$6.23, from \$5.36 in 2022. It isn't just inflation delivering a bite. The same poll found 20% of children now receive both money and something else—often a gift—for each lost tooth.

"Cash, a videogame, some-times an iPhone," says Mark Burhenne, a former practicing dentist who runs AsktheDentist.com. "It's the parents competing" to improve the gifts, adds Burhenne, 64, who lives in Napa Valley, Calif. (His 35-year-old daughter Catharine Burhenne, who cofounded the website, says she is bucking the "generous gifting" tooth-fairy trend. She recently enlisted ChatGPT late one night to write a note from the tooth fairy.)

In the U.K. Chidera Nig, 32, says the tooth fairy gave her daughter 60 British pounds, equivalent to \$76.50, a letter and a silver fairy necklace, along with a Louis Vuitton bracelet. Nig says her husband

purchased the bracelet on the day their daughter was born, and it felt like the right time to give it to her.

That was her first baby tooth that she lost, and the process was uncomfortable for her, so we decided to give her the extra tooth fairy experience," says Nig, a content creator. The money went into a piggy bank. "Childhood goes by so fast and we believe in cherishing every moment, celebrating milestones and creating long-lasting memories."

Some parents say their jaws drop at the tooth fairy bounty at others' homes.

Jenni Pearce of Beaufort, S.C., was stunned recently to see a video posted by a mom with more than 600,000 Tik-Tok followers of her daughter getting \$100 in Canadian dollars (about US\$74) from the tooth fairy for her first tooth.

"Damn!! You're killing me

AND the tooth fairy," Pearce commented. Speaking by phone later, Pearce, who is 42 and a waitress, said her 6year-old son had just lost his first tooth. She gave him \$2.

"That's what I think the tooth fairy should leave. It's not a big celebration," Pearce said. "But every holiday is like that now." Some local parents, she noted, bring in gift bags for every kid in her son's class for Valentine's Day, Easter, Halloween or their own child's birthday. "You feel like you have to compete, you have to do one or your kid is left out."

The Canadian mother in the tooth fairy video, Kendra, said by email that one or two dollars can't really buy much in Vancouver, where she's based. So "getting a \$100 bill for her first tooth I was able to show her the value of money and how to make it last."

Anuradha Singh, 51, a law-

yer, asked her husband to take over her tooth fairy duties while she was traveling from their home, which was then in Hong Kong.

Lacking change and not knowing the going rate for baby teeth, he left the equivalent of \$64 under their child's pillow, Singh says, adding: "It was an utter failure by the deputy tooth fairy." She says she tried to claw the money back, but her daughter, then seven, resisted.

One problem: kids talk.

In Cheshire, England, before five-year-old Rae lost her first tooth last autumn, she wrote to the tooth fairy, requesting a gift for herself, and something for her little sister.

On the big night, she received three British pound coins, and two chocolate coins to share with her sister.

On the way to school the next morning, Rae ecstatically told everyone she met what the tooth fairy had brought.

"I didn't think about how that would unfold," says Natasha Evans, Rae's mother. "The others were like, hang on-the tooth fairy didn't bring us chocolate coins!" Some children said they received only one pound, and one said they got a five-pound note. The other parents looked uncomfortable.

Evans, who is 35 and manages a post-sales team at a software company, had to explain to each child and parent how the tooth fairy delivered chocolate because Rae had asked for something for her sister. "I said the tooth fairy normally doesn't do that, and the next time she won't do that," says Evans, adding that she plans to stick to just money going forward.

–Jennifer Levitz contributed to this article.

Car Makers Hit Brakes On EVs

Continued from Page One

As recently as a year ago, automakers were struggling to meet the hot demand for electric vehicles. In a span of months, though, the dynamic flipped, leaving them hitting the brakes on what for many had been an all-out push toward an electric transforma-

A confluence of factors had led many auto executives to see the potential for a dramatic societal shift to electric cars: government regulations, corporate climate goals, the rise of Chinese EV makers, and Tesla's stock valuation, which, at roughly \$600 billion, still towers over the legacy car companies.

But the push overlooked an important constituency: the

Last summer, dealers began warning of unsold electric vehicles clogging their lots. Ford, General Motors, Volkswagen and others shifted from frenetic spending on EVs to delaying or downsizing some projects. Dealers who had been begging automakers to ship more EVs faster are now turning them down.

Even Tesla Chief Executive Elon Musk warned of "notably lower" growth in vehicle deliveries for the company in 2024.

"This has been a seismic change in the last six months of last year that will rapidly sort out winners and losers in our industry," said Ford Chief Executive Jim Farley on an earnings call in early Febru-

EV sales continue to grow, and auto executives say they remain committed to the technology. But many are recalibrating their plans.

Ford has pulled back on EV investment and could delay some vehicle launches, while increasing production of hybrids, which run on both gasoline and electricity. It lost a staggering \$4.7 billion last year on its battery-powered car business and projects an even bigger loss this year, in the range of \$5 billion to \$5.5 billion.

Some auto executives acknowledge they got ahead of the market with overzealous demand projections. Pandemic-era supply-chain shocks and a resulting car shortage created long waiting lists and early buzz for EVs, making the industry overly optimistic.

Only later, as a barrage of new EVs hit the market, did executives realize that car buyers were more discerning than they expected. Many were hesitant to pay a premium for a vehicle that came with compromises.

Farley and other industry CEOs are still confident that EVs will eventually take off. albeit at a slower pace than initially envisioned. But for now, the massive miscalculation has left the industry in a bind, facing a potential glut of EVs and half-empty factories while still having to meet tions globally.

stricter environmental regula-"Ultimately, we will follow the customer," GM Chief Executive Mary Barra told analysts

this month. In 2020, as the car market unexpectedly heated up during pandemic lockdowns, traditional automakers shifted from dabbling in electric cars

They outlined plans to build dozens of battery factories, EV assembly plants and vehicle models, pledging more than a half-trillion dollars of investment in the technology through 2026, according to consulting firm AlixPartners.

The rapid rise of Elon Musk's Tesla added to the urgency. Over just a few years, its market value rocketed past those of legacy car companies. Wall Street cheered strategic moves toward electrics and bid up shares of EV startups. Tougher auto-emissions re-

strictions in Europe and China car companies little choice but to add more EVs or risk penalties. The Biden administration steered the industry toward more environmentally friendly earmarking hundreds of billions in subsidies for battery production, consumer breaks and EV chargers.

At the start of 2023, car executives were expecting to cash in on their EV bets.

GM's Barra had been among the earliest and most vocal industry advocates of shifting to EVs. The Detroit automaker set a goal of phas-ing out nearly all gas-engine vehicles by 2035.

This is a breakout year," Barra said on GM's January 2023 earnings call. GM was finally making its own batteries and said it was ready to start cranking out EVs to satisfy pent-up demand for a new electric Cadillac SUV Hummer pickup truck.

Ford, emboldened by swelling orders for the F-150 Lightning, increased prices for the pickups by as much as \$20,000 over the original sticker. Elsewhere, car executives were talking up their plans to accelerate EV factory

Trouble ahead

Then warning signs began to appear. In mid-January of last year, Tesla slashed prices on some models by more than 20%, triggering a chain reac-

Used-car dealers who had Tesla Model 3s and Model Ys in stock saw their values plummet by thousands of dollars. Customers who had bought Teslas at higher prices were furious.

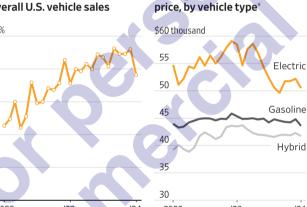
"Why cut EV prices when demand is greater than supply?" Bank of America analyst John Murphy wondered.

Musk insisted that there was no demand problem. The company was trying to broaden appeal by making its cars more affordable, he told analysts.

Inside Ford, staffers analyzed what Tesla's cuts might mean for its own EV sales. About two weeks later, Ford reduced prices on some versions of its Mustang Mach-E SUVs by nearly 9%.



EV retail sales as a share of overall U.S. vehicle sales



May, Farley largely shrugged off the pricing pressures, saying they weren't reflective of broader interest in EVs. He remained upbeat about Ford's outlook, reiterating plans to expand Lightning output.

Around that time, car dealer Mickey Anderson began noticing that EVs were accumulating on his lots in Kansas.

Nebraska and Colorado. At first, Anderson and other retailers thought the slower sales were a fluke. At meetings with manufacturers in the late spring and summer,

the dealers compared notes. 'We were worried," Anderson recalled. "We went from wait lists to six months of supply, seemingly in a matter

of weeks." As car companies entered the summer-selling season, there were other worrying signs. U.S. EV sales for the first half of 2023 rose 50% from a year earlier, down from a 71% increase in the first half of 2022.

The wave of early EV adopters willing to splurge had receded, and the next

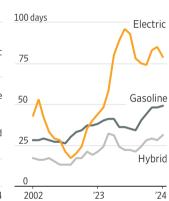
Speaking to analysts in round of potential customers she said. was proving more hesitant. They had more questions about how far a car could go on a single charge, and the life expectancy of batteries. They worried about charging times. repair costs, and not having enough places to plug in, according to dealers and sur-

veys. Interest rates were rising. pushing up monthly payments on EVs, which already were selling, on average, for about \$14,000 more per vehicle than gas-engine models, according to research firm J.D. Power.

GM was having trouble processing battery cells, a bottleneck that was preventing it from getting EVs to showrooms. Manufacturing delays left buyers waiting for delivery of models such as the Cadillac SUV and Hummer pickup truck.

Late last July, GM's Barra told analysts plenty of consumers still wanted the company's EVs. "These vehicles are getting to the dealers' lots, and if they're not already sold, they've got a list of people who are waiting for them,"

Average U.S. retail transaction Days of inventory at U.S. auto dealers



Source: J.D. Power

Two davs later. Ford's Farley struck a different tone. "The paradigm has shifted," he told analysts. Although consumers were still buying EVs, Ford's pricing power was deteriorating compared with gas-engine models, he said, and the market for EVs would remain volatile.

Jefferies analyst Philippe Houchois asked Farley what had changed. "A few weeks ago when we saw you in Detroit...it's like you had religion" on EVs, he told the CEO.

Farley replied that Ford was responding to market re-

A Ford spokesman said that producing significant numbers of electric pickups before its rivals enabled the company to become an EV truck leader and to attract customers from other brands. Learning about the habits of EV buyers, he said, would benefit future vehicle development.

Late last summer, Ford dealer Ed Jolliffe saw on his store's computer system that the factory planned to ship him about a dozen Lightnings.

Ford F-150 Lightning electric pickups, left, being assembled in Dearborn, Mich.

That worried him.

Earlier, his Detroit-area dealership had been receiving one or two Lightnings at a time, and his salespeople had had no trouble finding buyers. More recently, prospective customers seemed more hung up on the monthly payment of nearly \$1,000.

Jolliffe had spent a halfmillion dollars installing EV fast chargers. He was getting ready to rent a billboard along the nearby interstate declaring: "Fastest Chargers Down-

"We were all-in," he said. So he swallowed hard and agreed to take the trucks.

Changing plans

The unraveling came swiftly. In a single month last fall, the average interest rate on an electric-car purchase jumped from 4.9% to 7%, making monthly payments even less affordable for some shoppers, said Tyson Jominy, vice president of data and analytics for J.D. Power.

Suddenly, once-long waiting lists for EVs shrank and buyers dropped reservations.

Over a 10-day span in October, the tone of automakers in Detroit and beyond turned gloomier. GM said it would delay by one year a \$4 billion overhaul of a suburban Detroit factory to build new electric pickup trucks, citing "evolving EV demand."

The next day, Elon Musk said that not as many people could afford a Tesla given higher interest rates and tougher economic conditions. Affordability was keeping a lid on demand, he said during a call to discuss third-quarter

results. A week later, on GM's quarterly call, Barra described the transition to EVs as "bumpy," and said the company wouldn't meet a self-imposed goal of producing 400,000 EVs over a twoperiod vear through

mid-2024. Two days later, Ford said it would defer \$12 billion in electric-vehicle investments and focus on increasing hybrid production, citing the

need to better match demand. By late last year, it was becoming clear that sales of hybrids-once dismissed by some automakers as an unnecessary half-measure—were taking off and would outsell EVs in 2023.

"People are finally seeing reality," said Toyota Motor Chairman Akio Toyoda. For years, Toyota and other EV-cautious carmakers had been touting hybrids as a consumer-friendly way to reduce carbon emissions.

In November, thousands of U.S. dealers signed a letter urging Biden to ease proposed regulations that would push the industry to sell more battery-powered cars. "Last year, there was a lot of hope and hype about EVs," the dealers wrote. "But that enthusiasm has stalled."

Some auto retailers say that they are now selling EVs at a loss to clear unwanted inventory.

Jolliffe, whose car dealership is a 25-minute drive from the Lightning plant, is struggling to understand what happened. On a recent weekday, he peeked out his window at eight Lightnings and four Mach-Es. "Nobody's opening the

door" to check them out, he said. "There just seems to be this hesitancy that is hitting

to launching an all-out blitz. In January 2023, Tesla cut prices on some models by more than 20%. New Teslas being trucked from a factory in 2020.

PERSONAL JOURNAL.

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THE WALL STREET JOURNAL.

Thursday, February 15, 2024 | A9



Penny-Pinching on a Cruise Ship

The massive Icon of the Seas offers endless chances to spend way beyond what you first pay



CARRY ON DAWN GILBERTSON

Aboard Icon of the Seas
he temptations to bulk
up your cruise bill lurk
on nearly every deck of
Royal Caribbean's hulking new ship: \$30 boozy
milkshakes and \$10
takeout sushi. A \$50 zip line and
\$63 pickleball lessons. A \$400

daybed in the adults-only pool.

I indulged in none of those upgrades on my seven-night voyage on the world's largest cruise ship last week. This was a penny-pinching mission. Could I spend as little as possible over the hefty starting

price and still have a good time?
Cruises are billed as all-inclusive vacations, but that's rarely stree outside luxury ships. On mainstream cruise lines like Royal Capribbean, Norwegian and Carnival, the price of your cruise doesn't include soda, bottled water, alcoholic beverages, Starbucks, Wi-Fi, gratudities or shore excursions.

Same goes for most restaurants outside the dining room, buffet or 24-hour cafes. Half of Icon's restaurants have an upcharge. It's not unusual for cruise passengers to go home with a bill as long

 \exists as a CVS receipt, the charges total-

ing as much as or more than their cruise. Some cruisers proudly spend barely anything extra and even brag about it on Reddit.

The damage

How'd I do? My bill for Icon of the Seas extras came to \$253. Some 40% of that paid for extra Wi-Fi access to help me write this column.

That's on top of the \$4,700 rate for two including prepaid gratuities, Wi-Fi

for one device and taxes and fees. The best part: I felt little FOMO. The \$169 spa special would have

The \$169 spa special would have been delightful, the \$200-a-person supper club perfect for Instagram.

But the food in the (free) din-

But the food in the (free) dining room was better than what I've had on past cruises. Lobster was on the menu twice. I lost count of how many breakfast sandwiches and overnight oats I had at the (free) Pearl Cafe and was disappointed I waited until the last day to try the roast beef sandwich at the (free) Park Cafe.

I treated myself to (free) softserve cones almost every day. I swooshed down a twisting waterslide and suffered through a free abs class in the biggest and busiest gym I've seen at sea.

At night, I saw a Broadway-caliber "Wizard of Oz" production, a



Pickleball and waterslides are among the free activities on board.

mesmerizing water show full of daredevils and a standing-roomonly dueling pianos session. I caught a Journey tribute band, one of those silent dance parties and a midnight balloon drop on a Saturday night with 10,000 balloons.

You expect all this when you plunk down that much for a week's vacation. This was the second sailing on the mammoth Icon, which can accommodate 7,600 passengers. Royal Caribbean executives have used every superlative in the book to describe the sizzling demand for the ship.

Imbibing cheaply

Alcohol and other drinks are an easy way to inflate your cruise bill.

Royal Caribbean was promoting a buy-one-get-one-half-off offer on deluxe drink packages for \$1,395 for two. That's more than the cost of some cheap cruises!

So my thrifty strategy began in Miami the day before we departed. The cruise line allows each adult passenger to bring one bottle of wine and permits 12 bottles of non-alcoholic beverages per stateroom.

I found a BOGO deal at CVS for Diet Pepsi, mostly for my 81-yearold mom. She joined me on board because it was cheaper than traveling solo when I booked a few weeks before the cruise.

The soda lasted the length of the cruise, but it was a hassle to keep asking for ice for our room or fill a cup at one of the free beverage stations. The homemade iced coffee in a plastic cafeteria glass from Pearl Cafe provided a Royal Caribbean's just-launched Icon of the Seas is the world's largest cruise ship, accommodating 7,600 passengers plus crew.

decent caffeine fix, but I did pull out my Starbucks gift card a few times when jonesing for a latte. I had more Arnold Palmers with meals than I care to count.

I definitely missed the unlimited drinks package given Icon's lineup of bars and lounges. Among the adult beverages I charged to my room was a \$14 Coco Loco frozen drink on a floating bar on CocoCay, Royal Caribbean's private island in the Bahamas.

I had to swim 30 feet in chilly water for the Coco Loco, but a floating bar was cheaper than renting a floating cabana for the day for \$4,600. That's not a typo. A few of them were booked during my visit.

My mom was thrilled our strict budget allowed for room-service breakfast, if only continental breakfast and coffee and a banana for me.

Our western Caribbean sailing made three stops: Costa Maya and Cozumel (both in Mexico) and CocoCay, Bahamas. The ship's shore excursions are pricey (\$95 for a glass-bottom boat tour and \$170 for a different six-hour boat tour). On Costa Maya we took a taxi to Mahahual, a village near the port, and had \$3 shrimp tacos and \$9 guacamole with freshly made tortilla chips.

You could skip shore excursions to give yourself time to explore more of the ship and its countless

nooks and crannies. On a deck one morning I saw a woman practicing yoga and a man saying the rosary. One of my favorite spots to wander was Surfside, the loud, colorful hot spot for families. So much joy there with kids getting their faces painted and riding the carousel, both free activities, or getting cotton candy for \$2. The bulk candy had mall prices, though, at \$17 per pound.

Life at sea, upsold

On our last sea day, I ventured to the Hideaway, the adults-only pool at the back of the ship, to see how the other half was living.

Dawn Riley and her husband were lounging on a daybed, a bottle of Moet & Chandon in a bucket beside them. They paid \$400 for the day and had no regrets.

They booked back-to-back sailings on the new ship, paying nothing but taxes and port fees for the cruise under a casino promotion. They decided to splurge on all the extras the first week—booking spa treatments, ATV rentals and sushimaking lessons. Their total tab for the first week: \$3,300.

This week on the Icon, the couple is going my cheapskate route. The first thing they booked: dinner reservations in the (free) dining room.



PERSONAL TECHNOLOGY JOANNA STERN

Parkland, Fla.
awmakers are starting to get
calls from a surprising group of
kids—dead ones.

Uzi Garcia: "I'm a fourth-grader at Robb Elementary School in Uvalde, Texas. Or at least I was, when a man with an AR-15 came into my school and killed 18 of my classmates, two teachers and me."

Ethan Song: "In 2018, when I was 15 years old, I was killed by an unsecured gun at my friend's house." And there's 17-year-old Joaquin

And there's 17-year-old Joaquin Oliver: "The thing is, I died that day in Parkland. My body was destroyed by a weapon of war."

Then they say something like this: "I'm back today because my parents used AI to re-create my voice to call you."

These automated calls—starting on the sixth anniversary of the Parkland school shooting that left 17 dead—are part of a campaign to raise awareness for gun safety and push for greater gun control. But this column isn't about gun policy, it's about a defining moment in artificial intelligence, and the use of deepfakes to spread messages and schannel the dead.

Joaquin's parents, Patricia and Manny Oliver, are behind the project. Outspoken activists since the death of their son, they say this approach is born of frustration.

"This is a United States problem, and we have not been able to fix it," Manny told me. "If we need to use creepy stuff to fix it, welcome

Al Brings Back Voices of Children Shot Dead

to the creepy."

Their nonprofit has launched The Shotline, a website where you can pick one of the six Al-generated calls, type in your ZIP Code and direct a call to one of your elected representatives.

But just because we can bring these voices back from beyond the grave, should we? After talking to these parents, I can understand their motivation.

How were the voices resurrected?

These hauntingly realistic voices were created with an Al voice generator from ElevenLabs. It's the same service I used last year to create my own audio clone, which fooled my family and my bank.

I uploaded nearly an hour of audio so the machine-learning models could match my rhythm and intonation. Then I typed what I wanted my audio deepfake to say. These parents didn't have the opportunity to record clear audio of their kids. Most of the samples pulled from home videos were marred with background chatter or music. Yet the technology has gotten so good (and scary), it created near-perfect facsimiles.

When Brett Cross first heard his son Uzi's voice, "I bawled hard," he told me. "When I think about it, I tear up." Kristin Song, Ethan's mother, said she sobbed as well.

Patricia said hearing the voice felt like Joaquin was still here. "It was exactly like him," she told me. "You want that to be true. I wanted



him to say, 'Hi, Mommy, how are you? I love you."

Why were the voices resurrected?

Deciding what these voices should say presented an ethical knot. How do you know what someone who isn't here anymore would feel? How do you know what they would—or wouldn't—want shared?

wouldn't—want shared?
Every parent I spoke with said they were confident: Their kids would say they wished they were still alive. They would say they wouldn't want other children to be

wouldn't want other children to be shot and killed.

Joaquin's parents used his socialmedia posts as a guide. Before his death, he'd discussed protecting children from guns and school

shootings. Joaquin's father, Manny,

▲ The voices of Ethan Song, Joaquin Oliver and Uzi Garcia are being used to push for gun safety.

said his son wanted to be remembered as "big—like Lennon, like Mandela, like Ali." He sees this as a way to carry out his son's wish.

There's a strong sense from the parents involved that this will help cement their children's legacies and bring new protections for kids at risk of being killed by guns. Other parents who lost children in shootings, including other Parkland parents, decided not to participate, said Manny.

Should the voices be resurrected?

resurrected?One fear with this application of AI is how it could be used for harm. Imagine the voices of these very

same children being used to spread

disinformation or hate speech.
Recently, audio deepfakes of
dead celebrities such as Robin Williams and George Carlin have
popped up online, to the objection

of their families.
Estate planning now often involves directives for social media and other online accounts when you die. Going forward, expect to say yea or nay to posthumous Al re-creations of your likeness as well, said Alison Arden Besunder, chair of the trusts and estates group at law firm Goetz Fitzpatrick.

In my experience of reporting on the intersection of death and technology, I've learned two things: First, everyone deals with death in their own way.

"You're not truly dead until the last person who remembers you is gone," Brett, Uzi's father, told me. "So for however many years I have left, I'm going to keep introducing him to this world so that he'll outlast me."

And second, tech will continue to evolve the ways we celebrate and grieve those who are no longer here. If you think what we have today is nuts, wait a few more years.

Some will call it creepy. Others will say it's world changing. Both are probably right.

Watch a Video



Scan this code to see Joanna Stern's sitdown with Joaquin Oliver's parents about preserving his legacy.

PERSONAL JOURNAL.

What Your Watch Says About You

While Rolexes and Pateks are luxury classics, personality now trumps price in today's new power watch culture



ON THE CLOCK **BORCHERS**

eth Monaghan gifted herself a watch last Christmas after selling her Massachusetts communications firm, Inkhouse, to New York public-relations heavyweight BerlinRosen. She could have easily splurged on a luxury timepiece. She chose an \$85 Swatch

instead. "I have a very simple aesthetic, and I'm not attached to status symbols," says Monaghan, 48

years old, adding that the stripped-down timekeeper is a perfect companion during silent retreats as she trains to become a meditation coach. Today's power watches take al-

most any form. Rolexes and Patek Philippes remain marks of achievement, but humbler models-from G-Shocks to Citizenscan signal an active lifestyle or understated confidence.

The key to rocking one is authenticity. An accessory that conveys your distinctive taste and personality can accentuate your image as a creative thinker, fitness buff or overachiever. If your main goal is to show off wealth, then you're doing it wrong. Clasping a trophy around your wrist can get you pegged as pretentious in no time.

Roger Hochschild, Discover Financial's CEO from 2018 until last summer, wears a titanium Seiko dive watch with a bright orange face reminiscent of the bank's logo. It's in a line of watches that collectors call "samurai" because of their sword-like minute hands. It can also be hard to find because it is out of production.

Hochschild says his wife tracked one down in Singapore several years ago and gave it as a birthday present.

"Once I was visiting relatives outside Atlanta and was at Home Depot in shorts and a T-shirt when a man came up to me and asked, 'Are you Roger?' " he re-



calls. "It was one of Discover's Atlanta-area employees, and he had recognized me by the watch.'

Owning a mansion or driving a Bentley screams status. Wearing a nice watch is more like winking. Apart from a few household names, many top-of-the line watch brands are unrecognizable to the untrained eye, not to mention unpronounceable by the untrained tongue. (Try saying Audemars Piguet.) Your impressive timepiece might make most people shrug, and that's kind of the point.

Like an asset class

We're living in an era of quiet luxury, and watches were low-kev style flexes long before cashmere

Boston Consulting Group estimates worldwide luxury watch sales totaled \$79 billion in 2022 and will swell to \$101 billion in 2026. Sales of vintage, preowned watches are growing especially fast, as online forums and market-

places like Hodinkee and the 1916 Company bring together enthusiasts to buy and sell.

"The ability to measure the value of your investment over time and the ability to trade has completely changed the ownership of these watches," says Pierre Dupreelle, a BCG managing director

firm's watch study. Some watch owners treat their timepieces like an asset class, says 1916 Company Chief Executive John Shmerler. Customers work with watch advisers at his firm much like they would consult financial planners.

and partner who co-wrote the

"We would call you and say: 'Here are the values of some of the pieces that you own if you decide that you want to sell,' " he says.

I wear a Timex Waterbury GMT

Watches were low-key style flexes long before cashmere hoodies.

American of Waterbury, Conn., whose 240-foot clock tower dominates the city's skyline. I also have an Apple Watch so

because it reminds

me of my first full-

started as the Wa-

terbury Clock Co.,

and I started at a

papers owned by

the Republican-

group of local news-

time job. Timex

the child-care center at my gym can call me mid-workout whenever one of my five kids needs a diaper change or has a meltdown (in other words: frequently). Even a ubiquitous smartwatch says something about a person's priorities.

Goldman Sachs CEO David Solomon and several other executives at the bank started wearing Apple Watches around 2019, when Goldman and Apple launched a joint credit card. The accessory was a symbol of synergy, and Solomon

grew to love its many features, he said through a spokesman. No word on whether he'll go back to his old favorite, an Americanmade Shinola, now that Goldman's partnership with Apple is ending.

Telling stories

For some, the story behind a watch trumps functionality and is all about making a statement or preserving a memory.

Taylor Swift collected Grammy Awards for her album "Midnights' this month while wearing a necklace watch with the time set to 12 o'clock. Miami Dolphins football coach Mike McDaniel keeps his timepiece—a Breitling Navitimer worth \$19,000, according to the South Florida Sun Sentinel—frozen at 2:46, the time he got the job.

Joe Yeung, a 39-year-old software engineering manager at General Electric, buys progressively more complex watches as he advances in his career. He's hunting for a perpetual calendar watch, which can be a six-figure investment and is considered the pinnacle of horological craftsmanship because it accounts for leap years and can go centuries between adjustments.

Immersed in digital technology in his daily life, Yeung craves analog marvels. "It's actually because I work with software," he says, "that I gravitate towards tactile. mechanical things like watches.

Then there's Nvidia CEO Jensen Huang, a tech-sector fashion plate known for his leather jackets. He has sometimes appeared in public with a large-face chronograph. What's on his wrist these days?

"Jensen's moved away from wearing wristwatches," a spokesman informed me.

That's the ultimate power move, a different PR pro told me. Big shots have assistants to moni-







Watches tell more than time. Taylor Swift, left, won Grammy Awards for her album 'Midnights' earlier this month while wearing a necklace watch set to 12 o'clock. Miami Dolphins football coach Mike McDaniel, center, wears a Breitling frozen at 2:46 to mark the time he was offered the job. Goldman Sachs Chief Executive David Solomon, right, started sporting an Apple Watch when his bank launched a partnership with Apple.

Men Turn To Stylists For Dressing Guidance



JACOB **GALLAGHER**

ON TREND

ay Buys's wife changed his life with 10 words: "You know, you don't have to just wear band Tshirts.

Shirts from Nine Inch Nails and Thrice—for years, this was the bulk of Buys's wardrobe. Were they awesome? Yes. Did they make him look like the CEO of a successful webdesign firm? Not quite. "If I looked better, I would've felt better," said Buys, 44 years old, of San Diego. So he hired someone to teach him to look better.

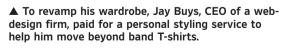
For most, the term "stylist" brings to mind a celebrity dresser putting Timothée Chalamet in a bombastic red-carpet outfit. But there is also an industry of whitecollar stylists helping hapless corporate types find the right shirts and trousers for their daily lives.

For Buys, that guy was Patrick

Kenger runs Pivot, a personal styling service that charges as much as \$5,000 to remake your







wardrobe. Kenger's job is part Marie

Kondo, part therapist and large part

a personal shopper. He helped Buys

retire the band tees at work, sub-

bing them with Suitsupply blazers

The switch had a Superman-burst-

ing-out-of-the-phone-booth effect on

Buys: "I look like I know what I'm do-

ing." Strangers seem to think so, too.

He was startled when a random 20-

something at the grocery store saw

his leather John Varvatos jacket and

nance are wealthier than ever, but

lapsed. The hoodie-clad billionaire

has become a cliché. In the C-suite,

Loro Piana sneakers have trounced

corporate dress codes have col-

Today, strivers in tech, law and fi-

chirped, "I like your drip, bro!"

dress shoes.

and Bonobos trousers.



▲ Nate Dudek said he wasn't born with a strong visual sense. I never had my own confidence in going shopping and buying suits or dress clothes,' he said.

At the same time, we're in a new era of boardroom boasting. Executives crow about their pay packages, their workout routines (looking at you Mark Zuckerberg!) and

the rarity of their sneakers. Stylists say their work has ballooned in the past decade as the range of options on what's office "appropriate" has waylaid even con-

fident corporate leaders. Around a year ago, Raj Nangunoori, 36, a neurosurgeon in Austin, googled in search of a stylist. "I looked sloppy and I didn't want to look sloppy," he said. He spent working hours in scrubs, but out of them, he was adrift. "Even shorts, like I was never great at picking out

shorts," Nangunoori said He hired Peter Nguyen, a former menswear designer turned \$10,000 stylist. Nauven's entrepreneur- and tech-type clients are long on money, short on time and scant on clothing knowledge. Nguyen's first step is a questionnaire: What music do you listen to, what are your hobbies, where do you vacation? "I view my clients like they're characters in a movie," he said. They give him their background and Nguyen's job is to outfit that character. The pair landed on a neat frame-

work for Nangunoori's new look: What would Ryan Reynolds wear? Prosaic tees were swapped for polo-neck sweaters and James Perse chinos were tailored to fit properly. More importantly, Nguyen persuaded him to ditch his shopping mistake paint-splattered jeans.

"I can't pull off what Travis Scott's wearing," said Nangunoori,

relaying all his hard-bought wisdom. Like working with a trainer, some clients are wary of admitting they enlisted a fashion guru. One CEO I spoke with who hired a stylist told his business partner he had done so, only to be mocked. After that, he

decided, "I'm not talking to anyone." "I never had my own confidence in going shopping and buying suits or dress clothes or even my weekend stuff," said Nate Dudek, 42, an executive at a software company living in East Hampton, Conn. A "technology nerd," Dudek wasn't born with a strong visual sense. "That goes from everything from picking a wall color in my house to the way I dress." His tees-and-ieans wardrobe was as spicy as a glass of milk.

In 2022, about one year before co-founding his own company, Dudek "set out to invest in myself" by hiring Cassandra Sethi, a New York stylist behind the company Next Level Wardrobe, whose services currently start at \$5,500. Dudek's wife, who has "killer style" and occasionally shopped for him, took some time warming up to the idea. "She was like, 'Why? I'm so good at buying you clothes!'

good at buying you clothes!' "
But Dudek wanted an objective outside adviser—someone who didn't know him as well as his wife—to overhaul his closet. (His wife has come around, and is relieved not to be his unpaid personal shopper.)

He never met Sethi in person. She shipped him boxes of clothes and they deduced what suited him best over Zoom. The transformation, $\frac{1}{2}$ Dudek said, "was fairly obvious."

ARTS IN REVIEW



CULTURAL COMMENTARY

A Model for Museums' Stability

The Detroit Institute of Arts offers a sustainable way to navigate uncertain economic times

By Salvador Salort-Pons

early four years after the Covid-19 pandemic began, art museums in the U.S. continue to struggle. According to the American Alliance of Museums' annual survey of museum-goers, published in November 2023, visitation at two-thirds of them remains below pre-2020 levels. Pandemic relief funds are depleted, and other

forms of government support are being scaled back. In addition, inflation is driving up operating

Some museums have responded by raising ticket prices, curtailing programming and cutting staff. Unfortunately,

the Dallas Museum of Art, the San Francisco Museum of Modern Art and the Solomon R. Guggenheim Museum have all implemented layoffs. Earlier this month, New York's Rubin Museum announced plans to gesell its building and transition to a "museum without walls" approach.

At the Detroit Institute of Arts, we know what it is to face financial uncertainty. Between the Great Depression and 2012, we lived with ∃it. The year after the 2008 recession, for example, the leadership was forced to lay off nearly 90 employees. Struggling with minimal public funding, an insufficient \$62 million operating endowment, and a \$26 million operating budget, our days seemed to be numbered. We had a \$25 million line of credit and relied on private donors and corporations to raise the necessary funding for us to break even at the end of the year. It felt as if our mission was simply to survive.

Yet since 2012 the DIA has been on a path to financial self-sufficiency using a new business model. We believe it could serve as a framework for other institutions in today's difficult economic climate. That year, the

residents of Macomb, Oakland and Wayne counties, which surround and include

the DIA, voted in support of a millage, a property tax whose proceeds would be collected and transferred to the DIA to be used for the support and operation of the museum for a period of 10 years. Thus, a property owner with a home value of \$200,000 pays approximately \$20 per year in additional taxes.

The millage gave the DIA something it never had: revenue pre-

dictability. Every year for a decade the museum was able to count on enough revenue to provide about two-thirds of its operating budget. The remaining third came primarily from fundraising and earned income. Any additional funds raised were invested in our operating endowment to secure the museum's future. Our business model helped to ensure that

during the pandemic,

the DIA could operate

without layoffs or furloughs. The millage laid the groundwork for a partnership between the museum and the Tri-County communities that keeps the DIA fully engaged and relevant to our diverse audiences. Residents receive unlimited free general admission to the museum and the majority of our temporary exhibitions. Furthermore, we provide free field trips for all K-12 school groups and local se nior organizations, including the cost of group transportation. We also partner with municipalities and nonprofits to bring museum

experiences outside of the building and directly into the community. Yet this hard-won progress was

▲ Exterior view of the Detroit Institute of Arts, which is free for the local area's residents to visit.

nearly lost in 2013 when Detroit filed for bankruptcy. Because the city owned the museum building, its grounds and the art collection one of the best encyclopedic collections in the country, one that includes the first Van Gogh and Matisse paintings to enter an American museum, the celebrated Diego Rivera murals and one of the top collections of African-American art in the world-there was a real possibility that all or part of our holdings would be sold to sat-

Interior court of the museum. which features the celebrated murals by Diego Rivera.

isfy the city's creditors.

Fortunately, through the generosity of foundations, corporations, individuals and city pensioners, that didn't happen. And today, no longer owned by the city of Detroit, the DIA operates as an independent nonprofit holding the museum's assets in a perpetual charitable trust. But that neardeath experience confirmed the wisdom of our long-term plan.

In 2020 Tri-County residents voted to renew the millage through 2032. And so, thanks to this support, plus our fiscal responsibility and fundraising, the DIA is now in the best financial position in its history and carries no debt. This fiscal year, the millage is expected to provide \$28.6 million—68% of the museum's annual \$41.8 million operating budget. The remainder of our budget continues to be supported primarily by fundraising and earned income.

Consequently, we are able to maintain full staffing levels, robust community engagement, a growing reputation for our world-class exhibitions, meaningful educational programs and new opportunities for emerging artists. Visitation levels are now very close to pre-pandemic levels, with over 600,000 visitors coming to the DIA in 2023.

Just as important, we have the breathing room to continue executing the long-range plan of building our operating endowment, currently valued at \$385 million. Our goal is to reach \$500 million by 2027 and about \$800 million by the time the millage ends. We currently don't withdraw funds from our operating endowment,

but instead reinvest its income. Once we reach our goal, this endowment will generate enough revenue to replace what the museum annually receives from the millage, allowing us to weather economic uncertainty while continuing to deliver outstanding art and educational experiences.

Though our model may not be replicable in every community, we believe it illustrates how creative partnerships can form between the

public and cultural institutions. It is through this unique funding model that we can find an alternative path to sustainability for cultural institutions. We still have a lot of work to do to get our operating endowment to the level that we need to achieve financial independence, but we have a realistic path to accomplish this goal. We are very grateful for the support we receive from our Tri-County communities and we look forward to continuing to serve them at the highest possible level.

Mr. Salort-Pons has served as the director of the Detroit Institute of Arts since 2015.

MUSIC REVIEW

Songs of an Ambling Americana Duo

Museums across

the country are

still struggling

in the wake

of the pandemic.

By Barry Mazor

ne of the benefits of Americana is that the genre provides a place where compatible artists from different slices of the roots-music spectrum can collaborate comfortably. Eric Brace and Thomm Jutz are a case in point. The former is best known as the leader of the longstanding, melodic rootsrock band Last Train Home; the latter as a much-recorded bluegrass songwriter. They have written, recorded and toured together for over a decade, primarily alongside Mr. Brace's longtime musical partner Peter Cooper, who died after a head injury in December 2022. Their first album as a duo, "Simple Motion" (Red Beet/Proper), is set for release on

They have strongly shared interests, but that they met at all would once have seemed far-fetched. Mr. Jutz (pronounced "Yootz") was born and raised in Germany, and was classically trained, but he became infatuated with country music, particularly bluegrass, and moved to Nashville in 2003, where he became an in-demand guitar player, producer-engineer, songwriter and performer. His "To Live in Two Worlds" was a 2020 Grammy nominee for Best Bluegrass Album, and he was the International

Bluegrass Music Association's 2021

songwriter of the year. Mr. Brace had established his roots-rock reputation as a singer, writer and bandleader while he was still working in the District of Columbia as a music reporter for the Washington Post. He relocated to Nashville in 2004, established his own Americana label, Red Beet, and formed the musical partnership with Mr. Cooper, with whom

he shared a Best Children's Album Grammy nomination for 2011's "I Love," a multi-artist salute to Tom T. Hall's songs for kids That last is a

key to the sensibility Messrs. Brace and Jutz share. well-reflected in the new album: a pre-

dilection to engage with and honor their musical predecessors—and America's history and culture-in their songs and album concepts, at times in sagas with a fairly literary bent. The second and last album they created with Mr. Cooper as a trio. 2019's "Riverland." was built on ballads about life on the Mississippi and in the state that shares the river's name. Now the duo takes up a quite natural topic for well-traveled



touring musicians with an affection for traditional train songs and sea shantiesgetting around and noting what's changed

while on the move. As they put it in the album's title song, one of the six of its 14 they wrote together, "When I hear a train at night / Makes me

wish for everything that's gone." The set is hardly 100% nostalgiadriven, though. A lighthearted, selfreferential standout is "Can't Change the Weather," which memorializes musical combos' travel irritations-be-

ing stuck in separate airports unable

to make it to a gig. They might have

▲ Thomm Jutz and Eric Brace: their first album as a duo, 'Simple Motion,' comes out on Feb. 16.

called that one "Simple Stasis." Mr. Brace's "Anywhere but Here," driven by the flowing fiddle of Chris Stapleton's former bandmate Tammy Rogers, is about taking off after heartbreak, by any means available, and his "Ramble" reminds us that trains and boats and planes are not the only ways to break out of a rut. ("Put on your shoes and ramble.")

Those are all relatively short, catchy and jaunty, but the duo's dramatic narratives also find their place.

The album opener, "Frost on the

South Side," relates experiences of

migrant farm workers heading south

for the winter, suspecting new machinery will kill any demand for their return. "Adam & Eve" recounts the story of an actual 2012 shipwreck off of County Cork, Ireland—between the small islands of those names-to the sound of a tin whistle. And for some more literary engagement, the set closer is "Sea Fever," the John Masefield poem so many of us were encouraged to memorize in middle school, set to a sea-shanty-like tune by Mr. Brace, with Mr. Jutz's typically

delicate guitar picking behind. Both of these gents are particularly fluid and graceful vocalists, more in keeping with the polished sounds of the '60s folk revival than with the raspier tones prevalent in the "alternative country" post-punk era they emerged from, which many will surely find inviting. Their accomplished harmony here enhances both voices further.

After two decades working in Music City as performers, writers and producers (including producing this outing themselves), these compadres have seen some momentous changes in town and sing about them in the elegiac "Nashville in the Morning," written by Mr. Jutz and Trey Hensley. It notes the endless demolition and construction, the new high rises, the musicians who have come and gone, but still expresses love for the place and what gets created there. "Just a Moment," another number about what has changed in their time, suggests, "Listen hard for something good / Something fine and unelectric." With this charming album, that won't be a difficult search.

Mr. Mazor reviews country and roots music for the Journal.

SPORTS

Basketball Has an Unstoppable Move

This season, the biggest stars in the NBA have discovered new players to pass to: themselves.

By Robert O'Connell

nthony Edwards was stuck. The Minnesota Timberwolves' star guard had a defender draped all over him, with four other sets of eyes tracking his every move. His teammates were covered, the clock was running

So Edwards passed the ball to the one player on the court he knew he could trust.

Himself.

In a January game against the Memphis Grizzlies, Edwards lobbed the ball up and off the backboard, raced after it, and slammed it through the rim with a two-handed dunk. It was a thrilling sight, an audacious display of athleticism and ingenuity.

But the most remarkable thing about Edwards' maneuver was that it wasn't unique. Across the league, this technique-let's call it a self-oop—is becoming a go-to move for the NBA's top players. In past generations, the self-

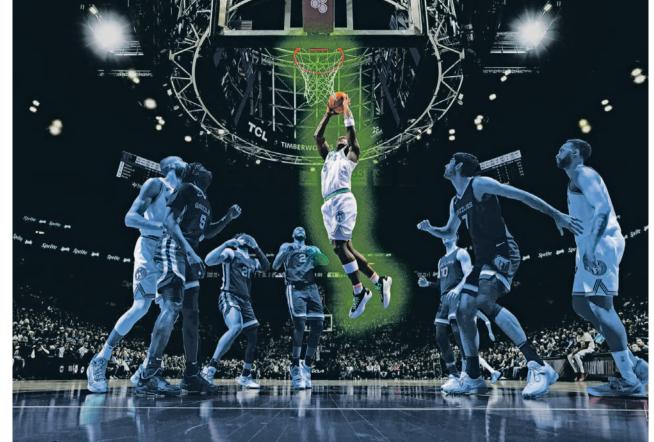
oop was reserved for pregame warm-up lines or no-defense All-Star games. Now it's evolved into a legitimate strategy, for those bouncy and clever enough to pull it off. Edwards said that necessity—and a deep memory bank of hoops highlights-inspired his attempt.

"I was looking for somebody, and nobody was open," Edwards said. "But I'd seen somebody do it in an All-Star game, so I was like, 'I'm gonna try it."

The very next evening, Philadelphia 76ers star Joel Embiid paid homage, tossing the ball up from the free-throw line and chasing it down for a dunk. "I saw it last night," Embiid said of Edwards' jam. "I said, 'If he can do it, why can't I do it too?'

Turning to the self-oop in a meaningful game is not unprecedented. Kobe Bryant made use of the maneuver. LeBron James did it when the stakes were highest, in back-to-back NBA Finals in 2017

But this season represents a high-water mark. Two prominent rookies, the 7-foot-4 Victor Wem-



Minnesota Timberwolves guard Anthony Edwards self-oops the ball in a game against the Memphis Grizzlies.

banyama and 7-foot-1 Chet Holmgren, have pulled off the move, reaching their improbably long arms over stunned defenses.

One player has even used the self-oop to create three points instead of two. Last week, Indiana Pacers guard Tyrese Haliburton put his own twist on the concept, pinging the ball back to himself to attract the attention of the defense before tossing it out to a teammate for a wide-open 3-What has brought the self-oop

to the forefront isn't style but strategy. For all its razzle dazzle, the maneuver is tactically sound and, in the right situation, nearly impossible to guard against. It uses a crowding defender's momentum against him, and flips a disadvantageous position into a

head start. Couple the on-the-fly geometry with a top-flight vertical leap, and what looks unlikely to succeed, at first glance, becomes unstoppable.

That doesn't mean it's easy. A few days after Edwards' January slam, the Boston Celtics' Jaylen Brown tried to mimic it. But he flubbed the pass, and the ball rolled out of his left hand.

In more disciplinary eras of basketball decades past, the selfoop might have presented a risk to players like Brown: If it didn't pay off, he'd find himself glued to the bench.

"Unequivocally, the old school would have thought, 'Oh, this isn't a serious basketball play,'" said Doris Burke, an NBA commentator for ESPN. Tom Crean, who coached Ed-

wards during his one season at Georgia, couldn't recall his former player ever having used the move in college. Whether Crean would have scolded Edwards for trying it would have depended on one thing: "Did it work or not?"

But the way he did that, it made all the sense in the world, if you look at it," Crean said of Edwards' dunk. "It was not a flippant move. It was a creative, quick move...You'd rather great players have errors of commission, where they're trying to make plays, than omission.'

The move also arrives at a time when mutual influence seeps through the sport at a faster rate than ever. It is no surprise, said Burke, that the self-oop has proliferated quickly among stars in the Instagram era.

"In this day and age, when highlights become the vehicle for this generation to see and understand the game, it's all at your fingertips," Burke said. "So you watch it one night on your phone,

and then you try it on the court the next day."

The self-oop has helped restore the dunk's status as one of the most exciting plays in the game. In the heyday of

soaring superstarsfrom the 70s and 80s of Julius Erving to the 90s of Michael Jordan and the 2000s of Bryant and Vince Carter-the slam was the sport's exclamation point, a cue for an arena to start roaring. The arrival of Stephen Curry and the onset of an analytical age, though, changed things: the 3pointer became the sport's most valuable, and most celebrated, shot.

You can trace the slam's dwindling stature through the NBA's annual dunk contest. held during All-Star weekend. In decades past it attracted A-listers: Dr. J, Dominique Wilkins, Jordan, Bryant. Now it is mostly the terrain of little-known

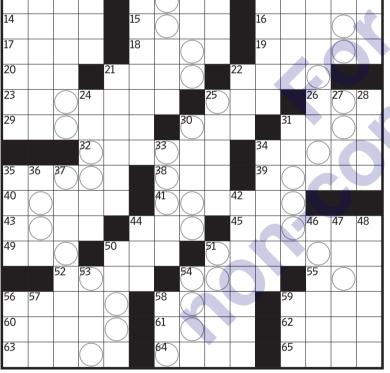
players looking to make a name. Last year, Mac McClung—who had spent most of the season with the Delaware Blue Coats of the developmental G League—took home the crown.

If the self-oop has brought dunking back, it has also introduced a challenge to the NBA's stat-keepers. Does the scorer deserve an assist? Should he be dinged for a missed shot preceding the made one?

For now, official box scores acknowledge no assists on the plays; they get marked down on the stat sheet as buckets like any other. But they're more than that: plenty fun, and maybe the future.

That was an at-the-park move," Holmgren said after his version. "It just happened, it's not like I was like, 'I'm gonna do this.' But I saw it, the play was there, and I made it happen."

The WSJ Daily Crossword | Edited by Mike Shenk



51 Radio silence

52 Burger man

Ray

54 Struggles

base

55 Covid vaccine

56 Count in the

58 Cook Islands

59 Years, in Italia

send-off

61 Neruda works

carving

60 Sonora

62 Cocktail

garnish

63 Pistons coach

Williams

64 Jet stream

heading

65 Overthrows,

say

1 With

Down

Blues Hall of

WALK OUT | By Adam Regn Arvidson 29 Looks

31 Nobel

daggers (at)

30 High degree

Institute

sightings

34 Procession of

35 Comparison

to a fiddle

39 Brilliant effect

40 Places for hot

41 "For the Lord

his people":

43 Just ___in the

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44 Football Hall

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Psalms

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38 Sgt., e.g.

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32 Celebrity

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- 19 Be inclined 20 Drip sources
- 21 Dojo award
- 22 Earring type
- 23 People represented only non-
- rectangular national flag
- 25 Children's author/ illustrator

26 Bumbler

- Falconer
- by the world's

- 45 White-collar worker?

Blount

- MLS team
- 49 Midwestern

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

- 50 Birdie-bogey
- 48-Down, what you'll find three of wandering through this go-between

- 13 Study closely
- 21 Sounds sheepish?
- trajectory
- Shawkat of "Arrested
- 28 Type type
- 30 Lighter than
- 34 Aquarium
- 35 Brief aliases
- 36 Word before
- 42 Lunging
- cheese
- cleaned at one 4 Biology intro 5 Disbelief, of a
- sort 6 Puts on the windowsill.

2 Vertical

measure in

3 Lab coats are

Minecraft

- say no
- mountain high enough..." 8 Sort
- 10 Singer
- Guthrie 11 Pitch
- 12 Once around the track

- 22 "Not a chance!" 24 Following a parabolic
- 25 "There, there"
 - Development"

- 31 Corsage flower
- 33 ATM key
- swimmers
- bay, day or pay
- 37 Pours through the doors
- Olympian
- 44 Dish with
- 46 Bread maker? 47 Luster, say 48 See 1-Down
- 50 Sonnets and such 51 Flood
- preventers 53 Laugh-outloud sort 54 Life in Lima
- 9 Layer of bricks 56 Punch sound 57 Fuss
 - 58 Tub temperature tester 59 Bonobo, e.g.

Previous Puzzle's Solution

He's One of Baseball's Best Pitchers. How Come No One Wants Him?

By LINDSEY ADLER

SPRING TRAINING is underway, with pitchers and catchers reporting to camps in Arizona and Florida. Meanwhile, the reigning National League Cy Young Award winner is preparing himself without a clue where he will play this upcoming

season. Blake Snell, who also won the American League Cy Young Award in 2018, is not only one of the most dangerous arms in baseball. He's also the best remaining free agent out there, and his unresolved situation is holding up the market for a slew of

other valuable players. It's no coincidence that many of them—including Snell—happen to share the same agent: Scott Boras.

As the most powerful agent in baseball. Boras is a frequent adversary of MLB executives and eager fans who tire of having many of the game's most valuable players represented by the most intractable and opinionated agent working in professional sports. The Boras philosophy is to not just get a player a contract deal that they find personally satisfactory, but to routinely establish new benchmarks for comparable players who hit the market in the future.

Boras is the only current baseball agent to hold a press conference each offseason to address the strengths of his players and assess the broader market. However, he challenges the notion that setting a contract precedent comes before organizational fit. "My function is to inform

the players of their valuation in a particular market, and then it's up to the players what they choose to do," Boras said. "My job is information and advocacy, but the player makes the decision." In addition to Snell, start-

ing pitcher Jordan Mont-

inger, and third baseman

gomery, outfielder Cody Bell-

Matt Chapman are Boras cli-

ents who remain unsigned.



Two-time Cy Young winner Blake Snell remains unsigned.

Despite Snell's obvious talent, interest in him appears cool from teams who would rather not pay the Boras premium. The 31-year-old left-hander has to this point only received one publicly reported offer—a five-year deal from the Yankees that went nowhere.

Meanwhile, Snell's slow market has seemingly impacted Montgomery, a fellow 31-year-old left-hander. Montgomery, another Boras client, is the second-best remaining starter. He's likely to command a lower price than Snell—his recent numbers are weaker-making him a more affordable option for a wider range of clubs.

But he's been a curious victim of the Boras bottleneck. Team officials who have spoken with Boras about his remaining free agent pitchers say that inquiries about Montgomery have largely been brushed aside by his agent in favor of discussing Snell. Their shared agent might

be attempting to find a match for Snell first to set a high bar for Montgomery, who would then be more in demand as the last remaining true starter available. Boras firmly disputes this:

"I treat each player individually, and the order of signing is not in any way relevant to either player.' He points to the many other players he represents

who have signed major-

league deals this winter. According to FanGraphs, Boras Corporation has finalized 14 contracts this offseason, the most of any agency. (CAA, which represents Shohei Ohtani, is the champion of this offseason, securing nearly one billion dollars in total salary for 10 clients.)

Boras clients know how he operates. They are typically well-versed in the business politics of baseball, and his clients say the agency rigorously prepares them to hold out for market value.

This winter, one Borasrepresented free agent told friends he was prepared to "dig in" and prioritize the strength of a long-term contract over reporting at the start of spring training.

The coming days might be when a new market develops for unsigned players. In essence, that's what Boras is banking on with Snell and his other free-agent clients: As team executives look around at the team they have assembled, weaknesses will be revealed. Pressure then increases to improve the roster—and when pressure rises, so do prices.

"Winning owners understand that with this select group of the free agent market, they are outcome-determinative of the owner's goal: If you sign this player or don't sign this player, it's going to dramatically affect your winning prospects going forward," Boras said.

epidemic

over-the-top

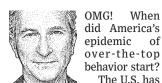
behavior start?

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OPINION

The Over-the-Top Epidemic



Bv Daniel Henninger

The U.S. has always been a producer extroverts, but how all of a sudden have

we become engulfed with people, events and images of unrestrained Conventional wisdom holds

that Joe Biden scratched out his 2020 win because a national vote was the only way the American people could say they wanted a return to normal after absorbing both the pandemic and the 45th presidency. Normal? Today, nothing's

normal in the most vaguely agreed-on sense of that muchloved condition. Instead, the word most people use to describe almost anything in the news is "crazy."

From Congress to protest to golf, we have become engulfed in personal excess.

Let's forget for a moment that the craziness includes having a U.S. president who doesn't know Egypt from Mexico. A larger question remains: What about us?

This newspaper recently ran an essay titled "You Don't Have to Be a Jerk to Succeed." Maybe, but it's hard not to notice the rising tide of jerk-like behavior. Members of Congress, protesters in the street, videos, mindless shooters, even golf tournaments-something in the cultural mists has convinced



At last year's Macy's Thanksgiving Day Parade.

nonstop over-the-top acting out. And so it is everywhere.

Acting out is associated with young children or teenagers, who do so because they haven't developed self-control. But increasingly, acting out has become the norm for, I use the term loosely, "adults." It used to be possible to tell people to "grow up." Now their goal in life is to grow

Medicine has a theory to describe the behaviorally challenged. It's called "emotional dysregulation." In a world seeking explanations for what the heck is going on, this will be my go-to answer: emotional dysregulation.

The Cleveland Clinic provides a definition: "Emotional dysregulation is a brain-related symptom that means you have trouble managing your feelings and emotions. It's often a sign of conditions that affect your brain or differences in how your brain developed or works today." Note the suggestion that emotional dysregulation involves a basic rewiring of the human brain. If this is true, our idea of what is normal may be history. The dysregulated barbarians are finally over the gates.

Consider the melodrama

many that Americans want last January over electing McCarthy speaker. It seemed like high political theater for one evening. When it ended, most people expected Congress would get back to business. We now see that the Republican Gang of Eight had actually engineered a vote to vacate Congress itself, which seems to have been replaced by the permanent camera-vamping of its members from right to left. Like small children, these representatives and senators

won't shut up until you pay

attention to them. Even then,

they just pout.

Political protesting has become mostly a tantrum. Anti-Israel protesters threw paint on the lions in front of the New York Public Library. They glued themselves to the street to stop real children from watching the Macy's Thanksgiving Day Parade. Last week Brown University students went on a hunger strike because the trustees refused to talk to them about Gaza. One can see them 15 years ago telling their mothers, "I won't eat it! I hate you!"

No offense intended to the touchy Trumpians, but it's clear that Donald Trump recognizes the value of over-thetopism. His rally last weekend in South Carolina drew attention to his willingness to sell out allies in the North Atlantic Organization over money. But what struck me was his seemingly tossed offbut surely planned—choice of words, that the Russians could do "whatever the hell they want." Mr. Trump understands the appeal of nonrestraint.

Golf had endured as a refuge of solace. That's over. Last weekend's Waste Mantournament in Scottsdale, Ariz., was a low in the sport's admirable history-and a portent of where professional golf is willing to go to fit in with what it thinks is the public's desire for unbounded spectacle.

For several years, this tournament had been building toward what happened last Saturday-a debacle of tens of thousands of drunken young "men" (hardly any women were visible in the wasted crowd), showering the putting greens with tossed plastic beer cups, doing an "angel" in a sand trap and making a mockery of the playing itself.

That wasn't the worst of it. The normally adult announcers for NBC and the Golf Channel kept saying what "fun" this tournament was, even as the event degraded, culminating with NBC's analvsts-of-the-future, Kevin Kisner and Smylie Kaufman, egging on the mob in the stands. Apologies for comparing this sort of thing to acting-out children. Your kids aren't this disgusting.

Trying to discover how we arrived here, most roads lead back to social media, a world of relentless, uncountable acts of self-exaggeration. A friend recently suggested that many people no longer have any idea how to just "be." Formerly known as behave.

Write henninger@wsj.com.

BOOKSHELF | By David Skeel

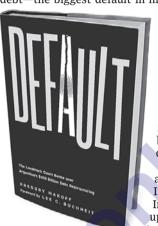
When a Nation Goes Bust

Default

By Gregory Makoff Georgetown, 424 pages, \$29.95

lessed with fertile farmland and a temperate climate, Argentina once seemed destined to join the developed world. But it's the sovereign equivalent of a lavishly talented athlete who squanders his gifts. Since 1930, the nation has gyrated between populist fiscal profligacy and chastened retrenchment. Sometimes, as with Juan Perón in the '70s, it has done both simultaneously.

In 1991, with inflation rampaging, a free-market finance minister named Domingo Cavallo persuaded Argentina's legislature to peg the peso to the dollar—each peso could be exchanged for one dollar. Interest rates dropped, and the economy stabilized. But the country's addiction to deficit spending returned in the mid-'90s. The International Monetary Fund lent Argentina a total of \$14 billion to stave off trouble. After promising \$8 billion more in August 2001, the IMF concluded it had made a mistake. On Dec. 6, 2001, the IMF announced it wasn't disbursing the next \$1.24 billion of the earlier loan, which prompted Argentina to default on roughly \$100 billion of sovereign debt—the biggest default in history at the time.



În 2005 Paul Blustein published "And the Money Kept Rolling In (and Out)," a useful history of the decade from peg to implosion. Without exonerating Argentina, he assigned blame to the IMF for funding Argentina's deficits and reassuring investors, who continued to buy Argentine bonds as its deficits expanded.

Gregory Makoff, a scholar

at the Centre for International Governance Innovation, brings the story up to the present. In 2005 Argentina, which was still in default, proposed to exchange new bonds worth only 30%

of the original amount for the old bonds. Bondholders were outraged, but 76% of them agreed. Many felt they had no choice, since Argentina also passed a law prohibiting the country from paying any bondholder who held onto the old bonds. A few years later Argentina brought the acceptance rate up to 92%.

In "Default: The Landmark Court Battle Over Argentina's \$100 Billion Debt Restructuring," Mr. Makoff chronicles the country's battles with the renegade bondholders who rejected the exchange offer and insisted on payment in full. These included hundreds of thousands of Italians who'd been nudged by their banks to buy Argentine bonds, as well as Kenneth Dart, a reclusive heir of the Dart foam-cup fortune, and the hedge fund Elliott Associates.

It isn't easy to collect from a sovereign debtor. No Argentine judge would let a hedge fund like Elliott grab assets inside the country. The only way to get paid was to find Argentine assets somewhere else in the world. During a decadelong quest for satisfaction, Elliott and its allies, Mr. Makoff writes, "went after bank accounts, bond holdings, diplomatic properties, a presidential plane, satellite parts. and a ship carrying a cargo of liquified natural gas on the high seas." Elliott even seized the Libertad, a magnificent three-masted ship that Argentina uses for goodwill missions, as it pulled into harbor in Ghana.

Much of the action takes place in a less exotic locale: the chambers and courtroom of a crotchety old federal judge in New York named Thomas Griesa. The Argentine bonds were governed by New York law, and lawsuits involving the bonds were consolidated in Judge Griesa's courtroom. Mr. Makoff, drawing on transcripts and interviews, re-creates the thrust and jab of the litigation on each major issue, including Elliott's key claim that a provision in the bonds known as a "pari passu" clause prohibited Argentina from making any payment on the new bonds unless it paid Elliott and the other holdout creditors

When a country can't pay its debts, its creditors can't be expected to absorb the loss. Consider the case of Argentina.

Mr. Makoff suggests that Argentina could have wrested this weapon from Elliott. Exchange offers often include "exit consents"—votes by the bondholders who agree to an exchange to alter the old bonds. Argentina didn't do this with the pari passu clause, even though Elliott had successfully used such a clause to extract full payment from Peru a few years earlier. By the time the parties debated the clause, Elliott had brought in superlawyer Theodore Olson, and Judge Griesa was disgusted with Argentina, calling it "uniquely recalcitrant." The judge sided with Elliott. His ruling, which was upheld by the federal court of appeals, forced Argentina to negotiate. Mr. Makoff concludes that Argentina negotiated a surprisingly good deal for itself, although the holdouts received the full face

amount of the bonds plus a substantial amount of interest. This superb account of the saga needs a couple warning labels. Mr. Makoff has a penchant for clichés (a committee was full of hot air, a firm made lemonade out of lemons, an investor jumped into the fray). And few things get boring as quickly as the back-and-forth of lawyers around a table. But Mr. Makoff injects enough courtroom drama to keep the narrative lively, and he capably explains the

significance of legal terms and rulings. The most important development in sovereign debt since Argentina's 2001 default has been the widespread inclusion of collective-action clauses in sovereign bonds. Under these clauses, if the sovereign falls into distress and the requisite majority of bondholders votes for a restructuring, every bondholder will be bound by the terms agreed upon. Mr. Makoff believes such provisions will bring an end to holdout battles like the fight between

Elliott and Argentina. I'm not sure. Collective-action provisions make holding out more difficult but don't make the issue go away. And as important as bond debt is, it's only one of a sovereign debtor's obligations. What's needed is a framework for sovereign bankruptcy. The IMF proposed such a framework in 2001, but the agency was then in the process of botching Argentina's debt deal and made for a lousy messenger. With nations in distress all over the world, now would be a great time to revisit the sovereign bankruptcy idea.

Mr. Skeel is a law professor at the University of Pennsylvania.

Biden Can't Win Without Help From Trump

By Karl Rove

he Biden campaign took a torpedo to its engine room last week in the form of special counsel Robert Hur's report. Mr. Hur wrote that he chose not to seek an indictment of the president for mishandling classified material in part because he thought a jury would see Mr. Biden as a "sympathetic, well-meaning, elderly man with a poor memory." According to Mr. Hur, that was how Mr. Biden presented himself in meetings with the special counsel.

Team Biden complained this was gratuitous. But Justice Department regulations required Mr. Hur to consider whether a jury would convict and to explain his decision. It rested on several reasons, he said, including whether Mr. Biden had the "mental state of willfulness" that a conviction would require. The president's mental state is certainly relevant to that analysis.

Even before Mr. Hur's eight damning words, a Jan. 30 NBC News survey found that 76% of voters were concerned Mr. Biden lacked "the necessary mental and physical health to be president." A Feb. 10 ABC News/Ipsos poll reported 86% of Americans think he's "too old for another term," up 12 points from September. No wonder: As the Dispatch's Nick Catoggio points out, Mr. Biden's birth date was closer to Abraham Lincoln's second inauguration than to the date Mr. Biden took office.

Granted, Mr. Trump isn't in

poll, 48% of respondents worried that he lacks the mental and physical health being president requires. In the ABC/Ipsos poll, 62% of Americans said the Republican front-runner was too old for a second term, up 13 points since September. Still, Mr. Biden's numbers are worse and unlikely to improve. Americans formed their opinion of his age during three years of visible deterioration. A couple of months of ads won't change

Nor will outrage at Mr. Hur for pointing it out. Mr. Biden made a mistake when he complained at an already ill-con-Thursday that it "wasn't any of their damn business" when the special counsel asked when his son Beau died. The president's attempt to sidestep his failure to recall the date fell flat.

It won't turn things around, either, to ask voters to "look at all he's accomplished," as Jill Biden did in a campaign email after the special counsel's report. Team Biden has beaten this drum for more than a year, yet his numbers remain underwater at 39% favorable, 57% unfavorable in the RealClearPolitics average. If bragging could raise numbers, Mr. Biden's would be in the stratosphere.

Vice President Kamala Harris didn't help by asserting that she's "ready to serve" if something happens to Mr. Biden. That was better left unsaid. Ms. Harris boasted that anvone who observes her as vice president "walks away

great shape either. In the NBC fully aware of my capacity to for a primary contest, By April lead." That reminds swing voters that Mr. Biden might not last until the end of a second

Similarly, Mr. Biden's attempts at humor underscore the problem more than they obscure it. Joking as he did Monday that "I've been around a while, I do remember that"

Voters have decided the president isn't up to a second term. But he keeps on running.

ceived press conference last won't make him sharper, younger or stronger. To voters looking at an increasingly dangerous world, this is no laughing matter.

> To win, Team Biden has only one option—an all-out attack on Mr. Trump, using every means of communication every day in an assault of unusual scope and expense. Vicwould require Mr. Trump's cooperation in making truly outrageous appeals to his hard-core supporters that alienate swing voters. Fortunately for Mr. Biden, the former president has done his best to help.

> There's another path to Democratic victory, admittedly highly unlikely. Mr. Biden could pull a Lyndon Johnson and declare he's not running. He could wait until after the anniversary of LBJ's March 31, 1968, announcement. Unlike in 1968, that wouldn't leave time

3, almost 78% of Democratic convention delegates will have been selected and by April 29 nearly 85%

Democratic candidates would emerge before their Chicago convention begins Aug. 19. Americans would be spellbound by the maneuvering and deliberations. The convention could get the biggest television ratings ever. Democrats would likely see their nominee leap into a big lead after all this attention. But for this to work they'd need to select a traditional Democrat who's a new face—meaning not Bernie Sanders, Elizabeth Warren or Ms. Harris. The last would likely remain on the ticket. They're stuck with her as veep.

Many will dismiss that prospect as a fantasy. It may be. Only three people could set this plan in motion—the president, his wife and his sister. Valerie, who has played a big role in all his campaigns. They may enjoy their White House perks too much, but either way, they're unlikely to keep them.

Americans have already decided Mr. Biden shouldn't be president. His only path to victory is to convince them Mr. Trump is even less deserving. It's a sorry situation for a great country to be in.

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

he reached the office that's

given him access to world

leaders and celebrities. He can

travel the world for diplo-

macy or state visits where

toasts are made to him and

The Real Reason Biden Won't Quit

By Kenneth L. Khachigian

hy doesn't Joe Biden bow out with dignity and make way for a younger challenger to Donald Trump? He might have convinced himself, as he says, that he's the "most qualified person in the country to be president of the United States." Maybe he truly believes he's the only one who can lead "our nation to come together. unite behind a single purpose

to defend our democracy." More likely, the president has become enthralled by the trappings of his office and can't conceive of giving them up. When seated on Air Force One, Mr. Biden can press a button and within moments a

military steward appears: 'May I help you, Mr. President?" The leader of the free world can beckon a staff member for a soft drink, pencil or pair of glasses. There is a nearby phone, and a Signal

If you enjoyed the perks and trappings of the presidency, would you drop out?

Corps operator can connect him with a king, a dictator or

a cherished granddaughter. When the president wakes up, his butler presents breakfast, a starched shirt and a

perfectly pressed suit. Along climbed the greasy pole until with his protein shake, he receives the president's daily news bulletin—a condensation of major stories and plenty of sympathetic opinion columns. He never has to ask "Is there a doctor in the house?" because there always is. There's a barber shop in the West Basement, and the rest of the staff can be cleared out while he gets a auick trim.

Along with these vast personal entitlements comes patronage. Mr. Biden nominates hundreds of federal officeholders and countless Democratic committee members, each beholden to him. Scran-

his wife. The trumpets sound "Hail to the Chief" while crowds cheer him to drown out those who shout shrill questions about whether he properly stored a top-secret document or is up to the job. Why would he guit and bring all that to an end?

Mr. Khachigian was chief speechwriter to Ronald Reagan and is author of the forthcoming memoir: "Behind ton Joe never had it so good. Closed Doors: In the Room For decades Mr. Biden With Reagan and Nixon."

OPINION

REVIEW & OUTLOOK

Border Cynicism Costs the GOP

Democrat Tom Suozzi

backs a border deal and

takes back a House seat.

epublicans think President Biden's border disaster is their killer political issue, but what they're offering as a solution Governor two years ago as a moderate, but Ms.

is a futile gesture. In a 214-213 vote Tuesday night, the House impeached Homeland Security Secretary Alejandro Mayorkas on the second try. At the same time. the GOP lost a special election in suburban New York

to a Democrat who supports a bill to do something at the border.

Mr. Mayorkas is the first cabinet secretary to be impeached since 1876, but nobody expects he'll be convicted and removed by Chuck Schumer's Senate. Meantime, Republicans have torpedoed the border bill negotiated by GOP Sen. James Lankford, though it would tighten the legal standard for migrants claiming asylum in the U.S., while allowing an emergency border shutdown to stop the current crisis.

"If I was in Congress, I would absolutely support it," said former Rep. Tom Suozzi, running to retake his old House seat on Long Island. He called the proposal a "bipartisan compromise that offers our best chance at securing the border in 40 years."

Republicans tried to paint Mr. Suozzi as an open-borders radical, but obviously that didn't work. After polls suggested the race was neck and neck, he romped to victory Tuesday by about eight points.

Mazi Pilip, the GOP's candidate, called the Lankford deal an "absolute nonstarter," but she didn't have a real substitute. In her debate with Mr. Suozzi, she simply repeated that she wanted to secure the border, build the wall, tighten the asylum rules, and so forth. Yet as Mr. Suozzi correctly pointed out, getting 60 votes to pass anything in the Senate requires bipartisan dealmaking. Many voters are fed up with border sloganeering. They want to fix the problem.

Voters in New York's 3rd District are probably also still angry at the last Republican they took a flyer on and sent to Congress in 2022. That would be George Santos, who was exposed as an astonishing fabulist and then expelled by

the House, setting up this week's special election. Mr. Suozzi is well known after running for

> Pilip was elected to a county post in 2021 and lacks a long

> Aside from wanting to punish Republicans for the Santos debacle, some voters perhaps worried they didn't

know enough about her. The press reported that Ms. Pilip was a registered Democrat who at one point owed tens of thousands of dollars in overdue taxes. For weeks she refused to say how she voted in 2020, and she declined interview requests.

A snow storm on Tuesday didn't help Ms. Pilip. About 80,000 votes were banked before Election Day, per Politico, and registered Democrats held an edge in both early and mail ballots. Many Republicans have imbibed Donald Trump's dislike for early voting, and one result is that GOP candidates start Election Day in a hole. Sometimes it then snows.

As he often does, Mr. Trump strolled in late Tuesday night to shoot the wounded. He blamed the defeat on Ms. Pilip for not having endorsed him for President and causing the MAGA vote to stay home. But Ms. Pilip didn't criticize Mr. Trump and ran on his anti-immigration and anti-crime agenda. Maybe swing suburban voters don't like the MAGA GOP.

It's hazardous to read too much into a single special election, but if Republicans want to keep the House this fall and pick up the Senate, they need the suburban voters they lost on Tuesday. Mr. Suozzi's victory is another lesson about the perils of choosing easy partisan posturing over the hard work that the American public actually

Voters know Mr. Mayorkas's impeachment won't do a lick of good at the border. Watching the GOP House, they see nothing but grandstanding, internal fighting, and an inability to put together a majority for anything but gestures. Mr. Suozzi exploited that record to further erode the tenuous GOP majority.

Fani Willis Faces the Judge

awfare as politics is risky business, as Democrats are discovering. Fani Willis, the Fulton County, Ga., prosecutor who's brought charges against Donald Trump, faces her own judicial reckoning Thursday over an alleged conflict of interest.

Ms. Willis has brought an expansive racketeering case against Mr. Trump and 18 others for trying to reverse the results of the 2020 election. But former Trump campaign official Mike Roman wants his charges dismissed on grounds that Ms. Willis has been involved in a romantic relationship with Nathan Wade, the non-staff lawyer she hired as special prosecutor for the case.

Ms. Willis hired Mr. Wade in November 2021 though Mr. Wade had little experience trying felony cases. According to the Roman filing, Fulton County has since paid Mr. Wade at least \$650,000 in legal fees. The Roman motion claims Mr. Wade was Ms. Willis's "romantic partner" at the time of his appointment.

Mr. Roman filed his legal motion on Jan. 8, and for weeks Ms. Willis declined to answer questions about her relationship with Mr. Wade. Ms. Willis said in remarks at an Atlanta church that Mr. Wade is a "superstar, a great friend and a great lawyer," and that they are being attacked because they are black. She then waited three weeks before admitting in court filings to the relationship but claiming no conflict of interest. That's the question Fulton County Judge Scott McAfee must consider in his evidentiary hearing into Mr. Roman's allegations.

This matters to public confidence in a prosecution that is already marred by political motivations. Mr. Roman says the alleged Wade-Willis relationship violates his due process right to a "disinterested" prosecutor, and that the pair have "conflicting loyalties" and a "personal interest or stake" in his conviction.

If Mr. Roman's claims are true, Ms. Willis could be disqualified from the case. Mr. Trump's lawyers have also sought to dismiss the charges against him. He is arguing that Ms. Willis's remarks at the Atlanta church are extrajudicial comments that foment "racial bias" and could prejudice a jury against him.

Ms. Willis is also facing an inquiry from a Fulton County commissioner and investigation by House Republicans. Progressives have cheered Ms. Willis's charges because a re-elected Mr. Trump couldn't pardon himself if he's convicted in a state court.

But if the case now collapses in an ethical ash heap, it will play into Mr. Trump's campaign claims that he is the victim of partisan prosecutorial abuse. Ms. Willis has earned dismissal from her own prosecution.

Rafah Is Crucial to a Hamas Defeat

Why is Biden opposed to

Israel taking the terror

group's last stronghold?

ver notice how it is always deemed a hu-

to stay out of Rafah, Hamas's final stronghold, has become enormous. Hezbollah has escalated its attacks, and warnings descend daily from the White House, Europe and the Middle East, plus the United Nations-NGO complex.

The argument that there are too many civilians in Rafah, so Israel can't fight the terrorists among and beneath them, captures the essence of Hamas's military doctrine—and bows to it. The same argument was made about the hospitals, Gaza City and Khan Younis. As Prime Minister Benjamin Netanyahu put it Sunday, "Those who say that under no circumstances should we enter Rafah are basically saying lose the war, keep Hamas there."

Mr. Netanyahu and his military chief have already said that civilians will be evacuated from Rafah before Israel advances. Safe zones and a corridor out are being designated. There is plenty of empty space between Rafah and Khan Younis to its north, and the plan is to set up tent cities, perhaps with Egypt's help. This will delay Israel, especially if the U.N. resists the evacuation again, but it's the right thing to do.

The Biden Administration seeks to write off Mr. Netanyahu's determination as right-wing politics, but Benny Gantz, the Prime Minister's centrist chief rival, agrees with him. "There is no question about the need to act in any place in which there is terror," Mr. Gantz said Monday. "Broad action in Rafah, as we said in the

past, is not in question." They agree because the war aims accepted by Israelis across the political spectrum dictate taking the city. There's no defeating Hamas and freeing the hostages without turning to Rafah.

Hamas hasn't been toppled if it still governs manitarian imperative to let Hamas surterritory. Hamas hasn't been destroyed if its $m{I}$ vive? The diplomatic pressure on Israel $\,$ four Rafah battalions remain intact. Hamas

can't be destroyed while it has access to the Egyptian border and control of the flow of aid at Rafah.

Israel rescued two hostages in Rafah, and it believes many others are held there, includ-

ing young women about whom we have already heard testimony of sexual abuse. How could Israel abandon them?

Hamas's current demands make a hostage deal impossible. Israeli officials alternately call them "stratospheric" and "on another planet." An invasion of Rafah is Israel's best tool to change that. But every time the Biden Administration tries to appease its left flank by casting doubt on such an attack, it gives Hamas another reason not to budge.

After Oct. 7, President Biden pledged his support for destroying Hamas. But lately his Administration has increased its criticism of the war effort. Mr. Biden has called it "over the top" and is rolling out initiative after initiative to pressure Israel: a sanctions regime against some Israeli settlers with the potential to expand, a threat of automatic recognition of a Palestinian state, media leaks about investigations into Israel's war tactics, and new strings attached to weapons shipments.

Is that how Washington managed Lend-Lease for Britain in World War II? Give us the tools, and we will finish the job, says Mr. Netanyahu. Once Rafah falls, Israel's fighting can shift to a lower-intensity mopping-up phase, bringing the war to an end.

Rafah is Hamas's last stand as a governing force, so expect it to pull every political lever to stop Israel. The question is why the Biden Administration is cooperating.

LETTERS TO THE EDITOR

You Are Right to Worry About the Economy

Regarding "Why Americans Are Down on a Strong Economy" (Page One, Feb. 8): America is on what Federal Reserve Chairman Jerome Powell calls "an unsustainable fiscal path." Well into the business cycle, we are pumping fiscal stimulus equal to an unprecedented 6% of GDP and a quarter of all government spending into the economy, with no end in sight. Federal debt has risen from 70% of GDP after the financial crisis to nearly 100% today, following \$5 trillion of pandemic spending to close what was likely a \$1 trillion shortfall.

Tax revenues as a share of GDP are projected to remain above their 50-year average, but spending has grown to a historically high 23% of GDP from 19% before the financial crisis. Only half that increase is driven by retiring baby boomers, whose growth is expected to increase spending by another 2% of GDP over 10 years. A political resolution doesn't seem

likely. Retirees have pitted Democrats against Republicans to avoid benefit cuts. Policy makers are unlikely to raise middle-class taxes—they are engineering cuts by expanding the child tax credit. Heavy tax increases on the highest earners are estimated to contribute less than 2% of GDP. Without greatly accelerating pro-

ductivity growth, this is reckless driving. Americans are wisely alarmed. EDWARD CONARD

American Enterprise Institute New York

Americans are feeling down in such a strong economy because of the increasing stratification of wealth. If you had wealth and capital ready to go before the pandemic, and you were able to keep your job, your net worth has increased significantly. Those Americans feel as if the economy isn't so bad. If you didn't, you now are falling further behind as your costs increase faster than you can save, especially in key areas such as housing. Those Americans feel stretched thin.

America in 2024 feels like a country of haves and have-nots.

COLE KASTENS Kennesaw, Ga.

Americans see problems not being addressed by our leaders: inflation, high mortgage rates, an open border, crime, overly expensive college tuition, record drug overdoses. What we get from our leaders is endless division and blaming the other side for the failure to find solutions.

JOE KONDALSKI Toledo, Ohio

Our national debt is growing at a rate of \$218 million an hour by some estimates. This, along with bank failures and other seemingly one-off failures such as that of FTX, makes it feel like our economy is built on a house of cards.

KATHY TERADA Beaverton, Ore.

Tell Us How You Really Feel About Democracy

John Hasnas seems disappointed to be living in a democracy, where Trump backers possess the same voting rights as he and his more enlightened contemporaries ("Trump Doesn't Threaten Democracy—He Embodies It," op-ed, Feb. 5). He laments that "not only those who are well-informed" and "make rational decisions" are granted access to a voting booth.

It's shocking to me that so many elites continue to place all Trump supporters in the same basket. Speaking of baskets, extra credit to Mr. Hasnas for using 700 words to say what Hillary Clinton put into three.

KATIE REEVES Milwaukee

Mr. Hasnas expresses an uncomfortable truth about democracy. Everyone knows it, but few will say it. Voters, as individuals, can indulge in their fantasies and wishful thinking

because individual votes count for so little in determining the outcome. But the story is incomplete. As the size and scope of government has increased, the scope for mischief from voter "irrationality" has greatly increased. This leans to disenchantment with the "system" and the turn to politicians like Mr. Trump.

Prof. Mario J. Rizzo New York University

Mr. Hasnas defines democracy as a form in which "every person subject to governmental authority must have an equal say in selecting that government." Yet he also claims that Donald Trump, who became president despite receiving nearly 2.9 million fewer votes than his opponent, is the embodiment of democracy. These two claims aren't compatible; he must pick one.

GREG MARANO

The Old-Fashioned Concept Known as Merit

in college.

Sees the Value of the SAT" (Feb. 6): The original intent of the Scholastic Aptitude Test was to pave the way for students from lower- and middle-income households to attend upper-tier

Stay Alert: You Are Your Body's Early-Detection Test

It is highly unlikely that one of your letter writers "had no symptoms" of his squamous cell carcinoma at the base of his tongue that had already metastasized to several lymph nodes in his neck ("Is Galleri a Miracle Test? It's Too Soon to Say," Feb. 10). It is more likely that he ignored the persistent sore throat and the immovable, rock-hard masses in his neck.

I know this because, having had the same constellation of symptoms and the same diagnosis, that's what I did.

While it is difficult to determine which symptoms to investigate with sophisticated (and expensive) tests, it is up to the patient to be alert when something isn't right and pursue it when symptoms persist. It doesn't always take Grail's Galleri early cancerdetection test for \$949 to tell you that you have a problem. Fortunately for the letter writer and me, our condition was treatable despite having begun after the cancer had spread. PHILLIP GORDON, M.D.

San Francisco

Underestimating the Veep

I have never been a Kamala Harris fan, and I still have many doubts about the vice president's ability ("A Vote for President Harris," Review & Outlook, Feb. 13). Having said that, the tone of the editorial, and much of the other coverage, is eerily reminiscent of comments made about Vice President Harry Truman, both before and after his accession to the presidency in April 1945. Truman turned out to be, in this historian's opinion, the greatest president of the 20th century.

be acknowledged.

JOHN NORTHGRAVES Northborough, Mass.

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

Regarding your editorial "Dartmouth" universities. Harvard began using the SAT in the 1930s, and the test proved highly accurate in predicting success

> Around the turn of the 21st century, however, an antimerit movement started. It is exemplified in Michael Sandel's 2020 book "The Tyranny of Merit." Prof. Sandel presented his arguments in a Zoom series that I attended, but I wasn't convinced. Merit, after all, is blind to race. wealth, gender, sexual orientation and geography. Criteria of merit create a level playing field. Collegiate and professional sports have long used merit as the basis for selecting players, and few celebrate the

exceptions to that rule. Dartmouth is to be congratulated for leading us back to the very oldfashioned concept that students who achieve much in high school will probably do the same in college,

graduate school and beyond. **DWIGHT OXLEY** Wichita, Kan.

Israel Can't Fight Halfway

It is sad that President Biden said the Israeli war effort has been "over the top" ("A Tipping Point on Biden's Decline," Review & Outlook, Feb. 10). Mr. Biden's record of prosecuting wars is one of failure. To win a war, you must go all out or why bother? For the Israelis to win, they must use full force to quickly end this. War isn't pretty, but failure is uglier. Israel should learn from America's mistakes. KENNETH POLIN

Skokie, Ill.

Pepper ... **And Salt**

THE WALL STREET JOURNAL



"Aside from eye contact, you seem to have everything going for you."

OPINION

What Ukraine Can Learn From D-Day

By Wesley Clark

ecognizing the need for a in strategy, Ukraine's President Volodymyr Zelensky has appointed a new commander to lead the fight against Russian invaders. The U.S. should do something similar and redefine its policy toward the now two-yearold war. Instead of supporting Kyiv for "as long as it takes," Washington should commit to supporting Ukraine's internationally recognized borders, including Crimea. That would require providing greater and timelier support for a large-scale operation—breaking through Russian defenses-that, if successful, would protect Ukraine and the West from Vladimir Putin's authoritarian designs. The U.S. experience in World War II reminds us that such a campaign is possible.

With U.S. support, along with recon, rehearsal and deception, Kyiv can evict Russians from the east.

In 1942 Allied leaders were eager to take the war to Germany from the West by seizing a beachhead in France. Haste, however, made waste. A Canadian-led raid of more than 6,000 troops, including a regiment of tanks, was thrown into a frontal assault against the occupied city of Dieppe. Within seven hours, half the force had been killed, wounded or captured. More than 100 aircraft, a destroyer and 33 landing craft were destroyed.

By the time the Allied forces launched their full invasion of Normandy nearly two years later, they'd learned their lessons. Troops

planned, prepared and rehearsed their operation weeks before D-Day, during which time they gathered detailed reconnaissance, established air superiority over northern France, disrupted German mobility corridors, and deceived German high command about the location and timing of the amphibious assault. Three weeks after the initial landing, the Allies had secured the beachhead with more than a million troops and 150,000 vehicles crammed ashore. That initial success notwith-

standing, the forces struggled to press forward. It wasn't until Allied commanders had gathered some 2,000 aircraft to attack German forces near the French village of Saint-Lô-saturating a breakthrough zone of roughly 41/2 miles with more

than 4,000 tons of bombs—that they broke the Nazis' defenses. Victory depended, again, on detailed planning, air superiority and organized combat power at the breakthrough point while other forces pinned down German reserves elsewhere.

Ukraine's eastern battlefields are different from France's 80 years ago. Satellite reconnaissance and drones make concealment difficult and surprise near impossible. Precision strikes by missiles, accurate long-range air defenses, and drones can inflict damage with relative ease. Radios and guidance systems are highly vulnerable to jamming misdirection through electronic warfare. Russian forces have laid down physical obstacles even more treacherous than those in Normandy.

Yet with Eisenhower-style planning, Ukraine's forces can evict the Russian invaders from their positions in eastern Ukraine and Cri-



President Zelensky with his new commander, Col. Gen. Oleksandr Syrskyi, in 2023.

mea. That effort would require many of the tactics from Ike's playbook: detailed advance reconnaissance, organized special tactical equipment and reserve troops, and deception. Ukraine would have to arrange offensive air interdiction before breaking through Russian lines to degrade the enemy's reserves and impede its reinforcements. Above all, Ukraine would have to achieve air superiority across most of its front. Breaching each obstacle zone would take several hours under optimal conditions-after which mobile forces would have to pour through to penetrate enemy defenses, overrun reserves, and force Russia's general

As today's battlefields are different from their 20th-century predecessors, so too are the modern tools of warfare. At critical moments, enemy eyes must be blinded, their communications blocked, their air defenses stunned. This can be ac-

complished with electronic warfare, lasers and unmanned systems, as well as artillery and rocket fire. Ukrainian forces must develop multiple attack points and deceive the Russians about the location of their main effort. They could gain air superiority largely with drones and long-range air defense—pending receipt of a few more Patriot systems, as well as additional enhanced technology in electronic warfare and drones. That would enable precision strikes behind Russian lines and against maneuvering enemy forces with a fraction of the ordnance and cost required in World War II.

U.S.-supplied F-16s, piloted by Ukrainians, would be useful in these efforts, particularly after Ukrainian forces have suppressed Russian air defenses. Much of the breaching would be done with unmanned systems, with the operations obscured by layers of blinding smoke. This would have to be planned and rehearsed extensively, using resources

terrain likely Ukraine-during which time Ukrainian forces must continue to degrade Russian defense logistics, mobility corridors and reserves with missiles and drones. That ought to include strikes in eastern Ukraine and inside Russia itself.

Though Ukraine is rapidly rebuilding its military industrial base, the U.S. and other North Atlantic Treaty Organization allies would still be required to help supply sufficient aircraft, rockets, munitions, and armored vehicles. Kyiv would doubtless have to build specialized equipment itself, particularly for radio-electronic combat and drone warfare.

Those skeptical of the costs and risks of such an operation would do well to reflect on the Allies' determination to liberate France and defeat Germany.

That operation was successful. thanks in no small part to Allied courage, resourcefulness and materiel. Ukrainians have the same drive to liberate their country but need the sufficient and timely resources that much of the West hasn't yet

For Ukraine, this is a matter of national survival. For the West, it is an opportunity to secure Europe and the rules-based international order at minimum cost and risk. It is the last best chance to avoid a larger confrontation with Russia that might require a general mobilization and engulf NATO in open warfare. China is watching. We mustn't wait for another Pearl Harbor to recognize and respond to the growing threat to our country.

Mr. Clark, a retired U.S. Army general, served as NATO's supreme allied commander

Slow Growth Is Ahead Unless Government Gets Out of the Way

By David Malpass

he U.S. growth rate held up in 2023, growing an annualized 3.3% during the fourth quarter despite dangerous crises in international affairs and weak foreign growth. But that news isn't as good as it sounds. Government spending and the surge in national debt boosted the consumption side of U.S. gross domestic product, but business investment was muted. This portends weak growth: The Federal Reserve's GDP projections in December called for only 1.4% growth in 2024 and 1.8% in 2025.

Whoever is inaugurated next January will face a perfect storm. The suspension of the debt limit expires Jan. 1, threatening another bad deal to avoid default and government shutdown. This year's spending bills will likely be extended just long enough to kick the can into 2025. forcing a budget battle that only the swamp could enjoy. Tax rates will rise at the end of 2025 unless Congress and the president can agree to extend some of the expiring provisions in the 2017 Tax Cuts and Jobs

Equally daunting, progressive regulatory activism will also peak in 2025. Regulation without representation is now the rule, not the exception. President Biden's export shutdown of liquefied natural gas will cost countless jobs, hurt global energy supplies, increase carbon emissions, and strengthen Vladimir Putin. Even if the Supreme Court reins in deference to regulatory agencies by limiting or overturning Chevron v. NRDC (1984), it will take years to untangle all the red tape.

Worse, each time the U.S. automatically complies with multilateral regulatory edicts on climate, taxation, union rules and bank regulation, China gains an advantage. Many U.S. CEOs are driven to enact the Paris agreement's expensive and ineffective climate mandates, new international tax increases, and banking regulations written in Europe. None of these enjoy the support of the American people or Congress, yet each is becoming entrenched in American business.

The increasingly powerful Group of 20 has been expanding its regulatory turf each year, and the U.S. has cheered it on. Brazil's socialist government is hosting the group's 2024 meetings with three goals: promoting social inclusion, combating climate change, and reforming-i.e., expanding—global governance institutions. Adding to the perfect storm, Brazil will hand control of the G-20 to South Africa at the start of 2025, putting China, Russia and anti-Americanism firmly in the driver's seat of global government.

The U.S. needs a much stronger economy to counter the socialism offered by China through its trade and debt initiatives. Ronald Reagan used pro-growth policies and peace through strength to lower inflation, end the Iran hostage debacle, and

The rise of regulatory activism and the adoption of multilateral edicts may hold America back.

restart business investment. Supplyside tax and regulatory policies empowered markets, strengthened the dollar, raised median income and sparked 17 quarters of growth over 3.5% from 1983 to 1988, with four quarters exceeding 6%. This formed the American bedrock against which Soviet socialism crumbled.

To prosper and foster peace, we need an even bigger policy upheaval now. Strong tools are available to boost private-sector growth and the small-business core. That part of the U.S. growth engine is broken, in part because Washington controls

so much of the economy through regulation, subsidies and redistribution. Record government borrowing has been crowding out the financing and confidence needed for small businesses to invest and expand. Commercial and industrial loansthe lifeblood of small businesses, financing inventory and equipment growth-should have increased by more than \$175 billion in 2023 to keep up with inflation and rising GDP. Instead they fell by \$38 billion. Looking forward, U.S. banks face increasingly burdensome regulation, including the major risk that unelected government regulators will impose the globalist Basel III Endgame on U.S. banks, raising the cost of making loans without materially reducing bank risk.

Both the Treasury Department and the Fed are borrowing heavily in short maturities, directly competing with small businesses. This leaves short-term interest rates at 5.4%, too high to promote smallbusiness growth. Progressives have argued that debt-service costs are manageable and that debt levels don't matter. This voodoo economics is labeled "modern monetary theory" and "modern supply side" but that's doublespeak for profligacy and big government. Why leave trillions of dollars of resources for future generations when you can borrow and spend them now? Congress should use the next debt-limit crisis to rewrite and strengthen the debt-limit law so that it actually restrains spending and taxation.

The weak forecast for privatesector growth and investment is an urgent concern. Whether 2023 was a good or bad year for the U.S. economy isn't nearly as important as the steps the U.S. must take toward faster growth. An economicpolicy upheaval should be a central issue in the 2024 election. U.S. competitiveness depends on restrained government spending, a strong and stable dollar, regulation that helps markets function, a clear rule of law so businesses spend time investing and hiring instead of lobbying, and low tax rates on a broad base. These and support for the military provide the foundation for peace through strength. Such an upheaval will take much stronger government leadership.

Mr. Malpass is a distinguished fellow in international finance at Purdue's Mitch Daniels School of Business. He served as president of the World Bank, 2019-23, and undersecretary of the U.S. Treasury,

Pakistanis Vote for Imran Khan—and With Their Feet



EAST By Sadanand Dhume

Pakistan finds itself in crisis again. Last imprisoned week former Prime Minister Imran Khan sent waves through the nuclear-armed nation when independent candidates backed by his Pakistan Tehreek-e-Insaf Party

surged to early leads for well over half of the 266 directly elected seats in Parliament.

The final results announced Sunday were conspicuously worse for PTI, and many allege that Pakistan's army—long the country's most powerful institution—rigged things

against Mr. Khan. In several constituencies the official vote tally differs wildly from the total arrived at by adding up numbers from individual polling stations. The U.S. and European Union each called for an investigation into allegations of interference in the electoral process. Pakistan's caretaker prime minister called the elections "free and fair."

The Election Commission of Pakistan says PTI candidates won 93 seats, comfortably ahead of the 75 seats won by former Prime Minister Nawaz Sharif's Pakistan Muslim League but still well short of a majority. Despite lacking the numbers to form a government, Mr. Khan declared victory from prison, and his supporters took to the streets and

went to court to protest. Mr. Sharif's party staked a claim to lead

a coalition government.

The results leave no good options for Pakistan. Nawaz Sharif's younger brother, Shehbaz, appears likely to become prime minister for the second time by cobbling together a coalition with smaller parties, including the Pakistan People's Party of former Prime Ministers Zulfiqar Ali Bhutto and Benazir Bhutto. But the new government will lack legitimacy in the eyes of many Pakistanis.

Mr. Khan's against-all-odds victory burnishes his status as a larger-than-life figure in Pakistan. The army and its allies threw everything they had at him. They barred Mr. Khan from running for Parliament, jailed scores of PTI leaders in addition to Mr. Khan. twisted the arms of others to leave the party, and disallowed the PTI from using its well-known electoral symbol, the cricket bat. All this appears only to have strengthened Mr. Khan.

In theory, army chief Gen. Asim Munir could step down and make way for a successor more amenable to the PTI leader's return to power. But this would be such a massive capitulation from the military that it could throw the state into chaos. As long as Mr. Munir and his top generals remain opposed to Mr. Khan, his odds of getting out of prison—where he is serving at least 14 years on charges ranging from

corruption to an "un-Islamic mar-

riage" to his third wife—remain slim. The former prime minister denies any wrongdoing.

Things wouldn't look much sunnier even if Mr. Khan somehow clawed his way back to power. His brand of Islamic populism—railing against America and promising to turn Pakistan into a welfare state modeled on Medina in the time of the prophet Muhammad—may play well with voters, but it offers no long-term solutions to the country's deep economic problems.

The country's continuing crisis has fueled a surge of migrants, nearly a million of whom live in Europe.

"Every macro fundamental is flashing red" in Pakistan, Princeton economist Atif Mian tweeted Sunday. Last year the economy contracted. The federal government is effectively broke. Pakistan suffers from high inflation (30% year over year in December), out of control government borrowing and widespread unemployment. In May 2021, a U.S. dollar was worth about 150 rupees. Now it's worth 280 rupees.

Even before the current crisis, increasing numbers of Pakistanis were fleeing the country. While

Pakistani migration to the U.S.—

both legal and illegal-remains rela-

tively modest, Europe has already

begun to see a surge of Pakistani migrants. Last year's sinking off the coast of Greece of a rusty fishing trawler with 750 people on board, almost half of them Pakistani, briefly spotlighted illegal Pakistani migration to the continent.

According to the International Organization for Migration, last year Pakistanis made the top 10 list of migrants to Europe for the first time since the border crisis of 2015-16. The Pakistani diaspora worldwide swelled from 5.8 million in 2015 to 6.3 million in 2020. By that year, nearly one million Pakistani nationals lived in Europe, including almost 125,000 in Italy and nearly 80,000 in Germany.

In the past, Western concerns about Pakistan focused on Islamic terrorism and nuclear proliferation. Osama bin Laden was killed in a safe house near Pakistan's premier military academy, and the Pakistani nuclear scientist A.Q. Khan famously ran a clandestine network that supplied nuclear technology to Iran, Libya and North Korea. The country's deepening dysfunction ought to add mass migration to the list of worries.

It seems unlikely that Islamabad will get its act together soon. Over more than seven decades, neither Pakistan's overbearing military nor its feckless politicians have provided the sustained good governance needed for economic development. Unfortunately, problems don't look like they'll be shrinking any time soon.

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Ex-General Set to Lead Indonesia

Subianto, who claims election win, has faced allegations of kidnapping dissidents

By Jon Emont

Indonesia's defense minister, Prabowo Subianto, declared victory in presidential elections Wednesday, setting the stage for the former general with a checkered past to lead the world's third-largest democracy, home to 280 million people.

Subianto, who served as the commander of Indonesia's special forces when the country was under a dictatorship, was discharged from the military 25 years ago on allegations he kidnapped democracy activists. After the fall of the dictator Suharto—also his former father-in-law-Subianto joined democratic politics but lost two successive presidential elections in the past decade.

On Wednesday, unofficial tallies showed a decisive victory for the 72-year-old with nearly 60% of the votes in a three-way contest. The results are based on samples of ballots taken by private, government-registered pollsters, and have been accurate in the past. Official results aren't expected for a few weeks and the new president won't take office until October.

In his victory speech Wednesday evening, Subianto stressed unity after a hardfought campaign. "Whatever your social background, all the Indonesian people are our responsibility," he said to thunderous applause in a packed stadium in the capital, Jakarta.

His two opponents in the race said it was too early to declare a winner.

Anchoring Subianto's political revival is an alliance with the country's highly popular President Joko Widodo, who has served for nearly a decade and is barred from seeking a third term. One of Widodo's sons is Subianto's running mate.

Subianto has vowed to finish what the president started. That includes doubling down on an economic policy that made Indonesia the world's dominant source of nickel for the electric-vehicle industry while touching off a coal binge. Subjanto also has endorsed Widodo's pet project of moving Indonesia's capital from crowded Jakarta to a remote part of Borneo island.

"His vision is the same as my vision," said Subianto in a January speech. "Indonesia must be prosperous, our wealth should stay in our own hands." Subjanto has said he plans

to stick with Indonesia's foreign policy of not picking sides. During a 2022 news conference with U.S. Defense Secretary Lloyd Austin, he said Indonesia considers itself a good friend to both China and the U.S., and would seek to leverage those friendships to manage rising tensions between the two powers. While Indonesia has dis-

putes with Beijing in the South China Sea that flare up from time to time, that hasn't come in the way of its economic ties with China, the country's top trading partner and a major source of foreign investment. Chinese-backed nickel smelters have gone up across the archipelago nation in the past five years.

On the campaign trail, Subianto avoided fiery outbursts against the media and his political adversaries for which he had been known. Instead, he cultivated a lighter touch, frequently breaking into jigs during rallies and cuddling his cat in an Instagram video.

Desri Zilmi Angelli, 22, a resident of West Sumatra province, said she wasn't especially bothered by his human-rights record and admired his resilience. "He hasn't ever given up his struggle for Indonesia," she said.

Subianto ran against two seasoned politicians. Ganjar Pranowo, the former governor of Central Java, campaigned on investing in education and healthcare. Anies Baswedan, the former governor of Jakarta, called for a focus on labor-intensive industries such as making shoes and furniture.

Subjanto comes from a



Prabowo Subianto, left, and Gibran Rakabuming Raka greet supporters in Jakarta.

Vice Presidential Pick Sparks Ire

In the run-up to Wednesday's election, President Joko Widodo and Prabowo Subianto expanded their political alliance. Widodo's son, 36-year-old Gibran Rakabuming Raka, joined Subianto's ticket as the vice presidential candidate.

Raka, who entered politics three years ago as a small-city mayor, faced a hurdle: A law that bars people under the age of 40 from serving in that posi-

In October, Indonesia's constitutional court declined to change the age requirement but relaxed it for candidates who had served in

certain types of political office. The chief justice at the time was Widodo's brotherin-law, leading civil-rights groups to criticize the ruling. Widodo's critics also ac-

cuse the president, a onetime political outsider whose election in 2014 was seen as a landmark for Indonesia's democracy. of starting a dynasty.

Widodo has said he wasn't involved in decisions about whom to nominate for higher office. He declined to speak about the court's ruling, saying any comments he made could be misconstrued as iudicial interference.

prominent political family that broke with Indonesia's founding leader, Sukarno. He rose through the ranks of its military's special forces under the dictatorship of Suharto, an anticommunist who ruled Indonesia for more than three decades starting in 1966.

He married Suharto's daughter in the 1980s and came to be seen by some as a potential heir to the dictator's regime. The couple later divorced.

In 1998, Suharto's reign ended with street riots. Subianto was accused of kidnapping Indonesian democracy activists during the waning days of the regime, and he was discharged from the military.

Before that, Subianto's special forces were highly regarded in the U.S., said Russell Howard, a retired U.S. brigadier general whose group trained with them in the mid-1990s. Subianto was well-liked by the Americans, but that goodwill vanished after the humanrights allegations surfaced. The charges have been po-

liticized, Subianto says, adding that his campaign was committed to upholding human rights. His campaign didn't respond to requests to comment. In the years after Suharto's

fall, Subianto entered democratic politics, eventually starting his own political party, Gerindra. He ran for president in 2014, facing off against Widodo, but lost in a relatively close election. He contested the results, claiming the election commission was biased against him, but eventually backed down.

In 2017, he wrote a book, "The Paradox of Indonesia," which argued that the country's elected officials, judges, news media and even some religious leaders had become corrupt. He lamented that Indonesia had lost its way after Suharto's fall.

He ran for president against Widodo again in 2019 and lost for the second time.

Five months later, in an unusual twist, the once fierce rivals joined forces. Widodo, in an effort to shore up his coalition, invited Subianto to be defense minister.

Japanese **Economy** Drops to 4th Biggest

By Megumi Fujikawa AND FABIANA NEGRIN OCHOA

TOKYO-Japan dropped a rank to become the world's fourth-largest economy after a weak end to 2023, as growth in tourism spending failed to offset sluggishness in domestic private consumption and capital spending.

Although the economy weakened late in the year, real GDP grew by 1.9% in 2023, improving on 2022's 1% expan-Japan's GDP ¥591.482 trillion, or about \$3.93 trillion, at current exchange rates. That puts Germany's economy, with its 2023 GDP of about \$4.42 trillion, in the third spot globally.

Japan's gross domestic product shrank 0.1% in the three months to December from the previous quarter, government data showed, weaker than economists' forecast for 0.2% growth. The economy contracted 0.8% in the July-September quarter.

Technically, the Japanese economy is in recession, as it has contracted for two consecutive quarters. However, the data are preliminary and the drop small enough to leave room for doubt. Though GDP contracted for

a second-straight quarter, "business surveys and the labor market tell a different story," said Marcel Thieliant, head of Asia-Pacific at the research firm.

He pointed to Japan's unemployment, which fell to an 11-month low in December, and the Bank of Japan's Tankan survey, which "showed that business conditions across all industries and firm sizes were the strongest they've been since 2018."

Many economists expect the Bank of Japan to end its policy of negative short-term interest rates in either March or April, although the central bank hasn't confirmed that.

WORLD WATCH



SNOW CANADA! People shoveled out on Wednesday after a nor'easter dropped nearly a foot of snow in Halifax, Nova Scotia.

SOUTH KOREA

Three Ex-Officers Guilty of Coverup

A South Korean court on Wednesday convicted three former police officers of destroving internal files and other evidence in an attempted coverup after a Halloween crowd crush that killed nearly 160 people in the : capital, Seoul, in 2022. They were the first convictions over the deaths.

The high death toll was largely blamed on official failures in disaster planning and a botched emergency re-

A civic group representing victims' families welcomed the ruling, which they said recognized "criminal liability of public officials for failing to anticipate and prepare for the huge crowd leading up to the tragedy, and for covering up and downplaying information about the tragedy after

it happened."

-Associated Press :

UNITED KINGDOM

Inflation Rate

Inflation in the U.K. held steady at 4% in January as lower food prices helped offset an increase in energy costs, official figures showed Wednesday. The Office for National

Holds Steady at 4%

Statistics said the main downward contribution to the figure was a monthly drop in food prices of 0.4%, which was the first since September 2021. "This is welcome news for low-income households who spend a higher proportion of their income on food," said Lalitha Try, economist at the Resolution Foundation think tank.

Though interest rates appear to have peaked, the Bank of England has expressed caution about cutting interest rates too soon as lower borrowing rates may bolster spending and put renewed up-

ward pressure on prices. -Associated Press :

RUSSIA

Penalties Set for Defaming Military

Russian President Vladimir Putin signed a law Wednesday that will allow authorities to confiscate money, valuables and other assets from people convicted of spreading "deliberately false information" about the country's military.

lower and upper houses of the Russian parliament, and was unanimously endorsed by the upper house last week. The speaker of the lower

The bill sailed through the

house, Vyacheslav Volodin, said the measure includes harsher punishment for "traitors who sling mud at our country and our troops" and would "strip those scoundrels of honorary titles, confiscate their assets, money and other valuables." Russian officials have used

the existing law against "discrediting" the military to silence Putin's critics.

-Associated Press

TURKEY

Four Detained in **Landslide Probe**

Authorities on Wednesday detained four people in connection with a massive landslide that engulfed a gold mine in eastern Turkey, leaving at least nine workers missing, Turkish state media reported. The landslide struck the

Anagold Madencilik company's Copler mine in the town of Ilic in Turkey's mountainous Erzincan province on Tuesday. The landslide involved a

mound of soil extracted from the mine, Interior Minister Ali Yerlikaya said. More than 800 search and rescue personnel, including police and military teams, mine rescuers and vol unteers, were deployed to search for the nine missing personnel, Yerlikaya said.

Police detained four senior mine officials in the investigation, national broadcaster sentence for Sarkozy in a separate case on charges of cor-

TRT reported. -Associated Press

France's Former **President Sentenced** In Campaign Case

By Noemie Bisserbe

PARIS—A French appeals court on Wednesday handed a one-year prison sentence to former President Nicolas Sarkozy, who was found guilty of breaking campaign finance laws during his failed 2012 re-election bid, though it remains uncertain if he will spend time behind bars.

The court suspended half of Sarkozy's prison sentence, adding that the former president could serve the remaining six months through alternative means, such as wearing an electronic bracelet.

France places a legal limit of 22.5 million euros, \$24.1 million, on campaign spending. Prosecutors alleged Sarkozy's campaign spent more than €40 million, using phony receipts in an attempt to mask the spending. Sarkozy has said he wasn't aware that the cost of his campaign exceeded the legal spending limit.

A lawyer for Sarkozy said he would appeal. Under French law, Sarkozy isn't required to serve any sentence until the appeals process is exhausted. Sarkozy was given a one-year prison term in 2021 when he was first found guilty. He is facing a legal gantlet

as several yearslong investigations come to a head. In August, French judges

ordered Sarkozy to stand trial over allegations that he accepted millions of euros in cash from the regime of Libyan strongman Moammar Gadhafi to finance his 2007 campaign. Sarkozy is one of 13 men the judges set for trial between January and April 2025, after an investigation that

lasted more than a decade. Last year, an appeals court upheld a three-year prison

ruption and influence ped-

dling. Prosecutors alleged Sarkozy offered to help a magistrate land a prime position in the principality of Monaco in exchange for confidential information about an inquiry into the finances of his 2007 presidential campaign. The court suspended two years of Sarkozy's prison term, adding that the former president should serve the remaining year under house arrest wearing an electronic bracelet. He has appealed the ruling.

Despite his legal battles, Sarkozy remains a prominent voice in French politics. He has friendly relations with French President Emmanuel Macron and continues to influence Les Républicains, France's establishment conservative party.

In the case decided Wednesday, prosecutors allege that Bygmalion, a media company that helped organize Sarkozy's 2012 campaign, issued fake bills to allow his campaign to get around the spending limits set by French law. Called the Bygmalion Affair by French media, the allegations came into the open in 2014. During a TV interview, Sarkozy's deputy campaign chief Jérôme Lavrilleux appeared near tears and said the media company billed part of the campaign's costs to Sarkozy's party rather than the campaign.

In 2021, Lavrilleux was sentenced to three years in prison, one of which was suspended and the others to be served at home with an electronic bracelet, for aiding and abetting illegal campaign financing.

Patrick Maisonneuve, a lawyer for Bygmalion, has said the company had no choice but to issue fake bills to get paid for its work in organizing campaign meetings. Socialist candidate François Hollande won that election, succeeding Sarkozy, who was France's president from 2007 to 2012.

RUSINKSSZHINA

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THE WALL STREET JOURNAL.

Thursday, February 15, 2024 | **B1**

S&P 5000.62 ▲ 0.96% **S&P FIN** ▲ 0.96%

S&PIT ▲ 1.10%

DJTRANS ▲ 0.24% **WSJ\$IDX** ▼ 0.19%

2-YR. TREAS. yield 4.576% NIKKEI (Midday) 37948.35 ▲ 0.65% See more at WSJ.com/Markets

Tiny Fund Takes Aim at Giant BP

Bluebell Capital has history of going after big targets and often hitting them

By Jenny Strasburg

LONDON—Giuseppe Bivona and his partners run a tiny activist hedge fund from a small office not far from Buckingham Palace. The single room has big windows, seven desks and little space for much else.

From this unlikely perch, the fund, called Bluebell Capital Partners, aims to punch far above its weight by launching campaigns against some of the world's biggest companies, most of them in Europe. Sometimes the punches land.

The fund's latest target, British oil giant BP, has already granted Bivona a meeting with its chairman, according to people familiar with the meeting. And BP's new chief executive officer, Murray Auchincloss, last week was compelled to rebut Bluebell's



Bluebell criticizes BP's plan to invest more in clean energy at the expense of oil-and-gas drilling.

arguments when announcing the company's otherwise rosy earnings report.

That might seem an outsize response to a fund that has accumulated a holding likely worth less than 0.01% of BP's roughly \$103 billion market capitalization, based on Bluebell's general description of its portfolio. Bluebell declined to disclose its exact investment.

Bluebell's criticism could resonate because it taps into a

core challenge facing BP: its commitment to shrinking oiland-gas production while boosting investment in lessprofitable green-energy sources.

Meanwhile many investors,

including Bluebell, simply want more of BP's cash to be handed back to them.

In his opening salvo to BP, a letter sent in October, Bivona called the plan to invest more in clean energy at the expense of oil-and-gas production "irrational." Bivona argues that doing so in effect strengthens competitors such as Shell, Exxon Mobil and Chevron, which aren't setting shortterm targets to dial back on

"You only make richer the shareholders of your competitor," said Bivona in an interview. "I'm questioning how they deploy capital, for sure. Big time."

During BP's public earnings call last week, an analyst referred to Bluebell's proposals as "sort of intriguing."

BP appreciates engagement with shareholders, Auchincloss said in response, but he added that Bluebell is wrong on the merits of its argument.

"Obviously, we don't agree with them," he told The Wall Please turn to page B2

800%

since March 1999

Invesco QQQ

Morgan **Stanley** Wealth Unit Hit By Layoffs

By AnnaMaria Andriotis

Morgan Stanley plans to cut several hundred jobs in its wealth-management division as new Chief Executive Ted Pick seeks to rein in costs in an area that is critical to the Wall Street firm's success but has shown signs of weakening

The cuts, which include a small number of managing directors as well as noncustomer-facing employees, are expected to hit less than 1% of the wealth unit's employees, which number less than 40,000 in total.

Affected employees are expected to be notified as soon as this week, people familiar with the matter said.

The layoffs represent one of the first major moves under Pick, who took over as CEO from longtime chief James Gorman on Jan. 1.

Wealth management has become a driver of revenue and profit at Morgan Stanley following a string of acquisitions. Morgan Stanley last finished integrating E*Trade, which it bought in 2020 for about \$13 billion, and is eliminating overlapping positions and jobs that it doesn't deem necessary anymore.

and accounts for about half of the company's total revenue.

Morgan Stanley also relies on wealth management to smooth out the ebbs and flows of investment banking and

been showing signs of slowing down in recent quarters, however, with revenue coming in flat in the fourth quarter from

The wealth unit, which helps people manage their money and investments, oversees a total of about \$5 trillion

The wealth division has

Please turn to page B10

Berkshire Hathaway Trims Its Apple Stake

By Karen Langley

Warren Buffett's **Berkshire** Hathaway trimmed its flagship position in Apple in the fourth quarter.

Berkshire sold about 1% of its Apple shares in the final three months of 2023, leaving it with a 5.9% stake in the iPhone maker worth about \$167 billion on Wednesday, according to Dow Jones Market

The Apple position held by the famed investor's Omaha. Neb., company has grown to an outsize share of its more than \$300 billion stock portfolio. As the tailwinds of the tech trade pushed Apple shares higher, investors who follow the company have wondered how much bigger Buffett and his deputies would allow the position to grow.

Apple shares have soared 367% since the end of 2018, while the S&P 500 has about doubled. Buffett praised Apple at Berkshire's annual meeting last year, saying "it just happens to be a better business than any we own.'

Apple shares, however, haven't kept pace with some of its Big Tech peers in recent months. The company lost its crown as the U.S.'s most valuable company to Microsoft. It has faced many challenges, including regulatory scrutiny of its App Store policies, declining sales in China and investor worries about its growth prospects. Several analysts have downgraded the stock.

Apple shares are down more than 4% in 2024 and slipped Please turn to page B2

The QQQ ETF, Now a Behemoth, Turns 25 QQQ annual net flows ETF performance

\$25 billion

By Jack Pitcher

Technology companies are powering the stock market ever higher, a few widely held stocks are responsible for most of the gains and **Microsoft** is the U.S.'s most valuable company. The year is 1999, a date

that also marks the debut of the Invesco QQQ Trust exchange-traded fund, known as QQQ. Its launch transformed the investing world in some ways. Yet tech investors still face some of the same fundamental questions—and market dynamics—25 years

The fund, once synonymous with the dot-com boom and bust, has grown into a \$250 billion behemoth. It is the primary tool used by investors big and small to gain broad exposure to big tech

QQQ, which invests in the 100 largest nonfinancial companies listed on the Nasdaq stock exchange, will turn 25 next month. It has ridden major ups and downs over that period but been a winner for buy-and-hold investors: A \$1,000 investment on the fund's March 10, 1999, debut would have been worth \$9,394 at the end of 2023 when reinvesting dividends, almost double a similar investment in a fund tracking

QQQ assets 2023 \$225 billion \$229.97B 125 100 75 50 25

20 Trust Se<mark>rie</mark>s I +765% 15 10 600 300 SPDR S&P 500 ETF Trust +285%

the S&P 500.

Microsoft, now valued at just over \$3 trillion, is QQQ's largest holding today just as it was in 1999. Apple was in the fund at launch, as was **Amazon.com**. Those compa-

Sources: Morningstar (assets, net flows); FactSet (performance

nies have dramatically shifted their core businesses in the past 25 years while remaining dominant stock-market performers. "People forget that Amazon rose to prominence because it was trying to put

Barnes & Noble out of business," said Ryan McCormack, an Invesco senior ETF strategist who covers QQQ. "Apple made computers and then iPods. Microsoft sold software on CD-ROMs.'

Nasdaq launched QQQ near the peak of the dot-com bubble. It popped not long after the fund's launch, sending shares crashing more than 80% between early 2000 and Please turn to page B11

INSIDE



TECHNOLOGY

Alphabet-owned Waymo issues its first recall of self-driving cars after a crash. **B3**



FINANCE

Defining a Chinese company creates headaches for bankers handling IPOs. **B11**

Your Body Could Be Your Next Office Badge

By Danny Lewis

Instead of posing for a photo and setting up passwords, in the future a new employee might spend a few minutes supplying biometric information. Face scanned, gait analyzed, spoken phrase recorded and voilà: Your body

becomes your security key. Biometrics experts envision a seamless experience. "As soon as you arrive at the parking lot, your geolocation is fed

into a system from the phone that has been given to you. As soon as you come through the front door, facial recognition could open the door and could also unlock your computer," said Mohamed Lazzouni, the chief technology officer at Aware, a company that develops security systems to authenticate people's identities.

The technology could do away with the hassle of forgotten badges and regular Please turn to page B4

South African Labor Disputes Turn Violent With Kidnappings

By Alexandra Wexler

SPRINGS, South Africa-Mmamiya Mayane was a few hours into her shift at a gold mine here when three colleagues emerged from an adjacent corridor. Pickaxes in hand, the men told Mayane and her team to follow.

"They said, 'Don't ask questions," said Mayane, 38 years old, recalling the Dec. 7 incident at the Modder East gold mine operated by the Chineseowned company Gold One. For four days, Mayane was

given nothing to eat and only tea to drink, while her kidnappers pressured the mine's owners to recognize a new union. One miner was so badly beaten with ax handles and bolts usually used to support the underground tunnel roofs that his eyes swelled shut, she said. Another was stripped naked after he was assaulted with various mining tools.

Mayane and her colleagues had landed in the middle of a new, dangerous trend in the at-times treacherous world of South African mine-labor disputes. Dissatisfied miners are taking their co-workers hostage and confining them in deep underground shafts to



force concessions from corporate bosses.

Mining companies and workers say the violent strikes emerged as part of a turf war between the country's two biggest mining unions, whose competition for fee-paying members has heated up just months before national elections. At some mines, they were also employed to demand higher wages and other changes to compensation.

The wildcat strikes began in October at Gold One, which has experienced two such underground protests, and have

since spread to several other mines, including Impala Platinum, the world's second-largest producer of platinum.

The disputes add to the physical risks of some of the world's most dangerous jobs and further imperil South Africa's embattled mining sector, where hundreds of thousands of workers still toil underground in some of the oldest and deepest shafts on earth. South Africa is the world's largest producer of platinum and a major gold producer.

The average salary of an Please turn to page B2

TO BUSINESSES

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

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Listen to a Podcast:





OpenAl's ChatGPT kicked off an Al revolution. Scan this code for a podcast on how OpenAl CEO Sam Altman now has his sights set on raising up to \$7 trillion to overhaul the global chip industry.

Buffett Trims Stake In Apple

Continued from page B1

0.9% in after-hours trading. Berkshire also reduced its position in HP, while adding to its stakes in Chevron and **Occidental Petroleum** in the

Berkshire revealed moves Wednesday in a filing with the Securities and Exchange Commission. Institutional investors who manage at least \$100 million in U.S. stocks and other equities are required to disclose their positions at the end of each quarter.

Investors have 45 days after the quarter ends to submit the Form 13F filings, so the lists provide a dated look at portfolios. Still, many investors study Berkshire's filing for a read on how Buffett may have been thinking about the markets.

BUSINESS & FINANCE



The energy company estimated global demand for liquefied natural gas would rise over 50% by 2040. A Chinese LNG tanker.

Shell Sees Gas Boom Through 2040

By Christian Moess Laursen

Shell said it expects global demand for liquefied natural gas to grow beyond 2040, driven by industrial demand in China and economic development in South Asia and Southeast Asia.

The British oil-and-gas major said Wednesday it esti-

mates the global demand for cut carbon emissions by the gas to rise by more than 50% by 2040 as the Chinese industrial sector pivots from coal to gas, and South Asian and Southeast Asian countries use more LNG to support their economic growth. "China is likely to dominate

LNG demand growth this decade as its industry seeks to

switching from coal to gas,' Executive Vice President for Shell Energy Steve Hill said.

Global trade in LNG grew to 404 million metric tons last year from 397 million tons as tight supply halted further growth.

While demand in some regions has already peaked, it is set to rise globally and to reach 625 million to 685 million yearly tons in 2040, Shell said.

"Over the following decade, declining domestic gas production in parts of South Asia and Southeast Asia could drive a surge in demand for LNG as these economies increasingly need fuel for gas-fired power plants or industry," it said.

Tiny Fund Takes Aim At BP

Continued from page B1 Street Journal in an interview.

BP hasn't set new long-term oil-and-gas production targets and has said it is sticking with the strategy it previously laid

Bluebell backs BP's commitment to long-term net-zero environmental goals, Bivona said, but he argues that the company is shrinking production faster than society's demand is dropping off.

"The CEO doesn't get it," Bivona said.

BP should instead return more cash to shareholders so they can invest where they want in the energy sector, Bivona said—green or other-

Some shareholders see Bluebell's demands as the wrong kind of activism. "We don't think responsible shareholders will allow a conservative investor to slow down a transition that is already moving far too slowly," said Mark van Baal, founder of shareholder advocacy group Follow This, which has pushed BP and other major oil companies to cut carbon

emissions faster. BP last week promised to boost cash payouts to shareholders, part of a fourth-quarter earnings report that also



Marco Taricco (left) and Giuseppe Bivona of Bluebell Capital.

included better-than-expected oil-and-gas trading results. Its shares were up 5.5% the day of the report.

Auchincloss said BP's integrated strategy is working. Its ability to buy and sell renewable power alongside oil and gas through its trading arm boosts the baseline profitability of lower-carbon businesses. making them increasingly competitive with oil and gas in ways some investors don't rec-

ognize, he said. BP's green strategy shift originated with former CEO Bernard Looney, who resigned in September under pressure over undisclosed details of relationships with colleagues. Former finance chief Auchincloss, who stepped in as interim CEO, was named permanent CEO last month.

Bluebell's campaign is the latest sign of pressure on BP to defend its green-energy investments. It also reflects shifting

debates over how the world's biggest energy companies should manage the drive to reduce greenhouse-gas emis-

After energy stocks tanked during the pandemic, investors openly questioned whether that marked the early-stage demise of fossil-fuel-based business models.

Three years ago, another small activist firm called Engine No. 1 took on Exxon Mobil in an expensive proxy fight, arguing that the U.S. giant didn't have a plan for a future with shrinking oil demand and that it should invest more in the energy transition. The fund won three seats on the Exxon board, and the company later pledged to target carbon neutrality on its own emissions. Unlike some of its European peers, Exxon hasn't pulled back on oil-and-gas production.

Since then, the Ukraine war and other geopolitical turmoil

intensified concerns about energy security and driven up energy prices. Exxon has enjoyed record profits the past two years, leading CEO Darren Woods to contend his cautious approach to the transition-and his steadfast commitment to oil and gas-was the right course.

Bivona and Bluebell co-founder Marco Taricco, both ₫ Italian, met at Columbia Business School in the 1990s before going on to investment-banking careers at Goldman Sachs and other banks, working in Milan, London and New York.

They started Bluebell in 2014 as an advisory firm providing investment ideas to other hedge funds, including Elliott Investment Management and Jana Partners, for years among the most feared U.S. activists, collectively managing billions.

By comparison, Bluebell started with about \$20 million and now has \$130 million in its

main fund. Bivona said Bluebell doesn't need huge positions. It mobilizes support through other investors, unions and selective media interviews, according to marketing materials, without waging expensive proxy battles. For one such campaign involving a chemicals company, Bluebell bought a single share to make the point that size was

overrated. Bluebell's main pool of assets is divvied up across holdings in about a dozen companies. The typical holding time of a position is 18 months, Bivona said.

Labor Disputes Turn Violent

Continued from page B1

underground employee at Modder East gold mine is 10,500 South African rand, equivalent to around \$550, a month, according to Gold One. Miners typically work eighthour shifts, six days a week.

At the protest where Mavane was held, the kidnappers sent a note to the mine's managers at the surface that said they would start killing hostages if no food was sent down. One miner was hospitalized with severe lacerations after being whipped on the lower half of his body, said Ziyaad Hassam, head of legal for Gold One.

"We would just sit, we couldn't even sleep," Mayane said. "We were stressed,

thinking about our families." The underground strikes in South Africa are a new phenomenon in the yearslong fight between the National Union of Mineworkers, which



Mineworkers outside the Gold One Modder East mineshaft last October

to wait.

has long been aligned with the governing African National Congress, and the more militant Association of Mineworkers and Construction Union.

Recently, AMCU has been pushing to expand its membership among South Africa's gold miners. It took over as

the majority union in the platinum industry about a decade AMCU approached Gold

One's Modder East gold mine

in June to seek organizational

rights, which would allow the union to negotiate compensation and other labor issues on behalf of its members, Hassam said. At the time, the mine had an exclusive agreement with NUM to represent underground workers, about 80% of the mine's 2,500 employees. AMCU had to start a legal pro-

cess to be recognized at the

The union's would-be mem-

bers decided they didn't want

On Oct. 22, Mnikelo Faniso, foreman at Modder East, stepped into a cage that took about three minutes to descend some 1,600 feet underground. Almost immediately. several men armed with spades, pickaxes and roof bolts stopped Faniso and other members of his team in a passage and said that if the mine didn't recognize AMCU, no one would be working that day. "About five miners tried to

leave. They didn't want to be part of it. They were beaten," Faniso, 54, said. He drank only water and ate nothing for three days. The miners went in groups to relieve themselves in green porta-potties. After three days people were weak and ill, Faniso said. Some missed medication for chronic illnesses.

"We were afraid," Faniso said. On the third day, Faniso said a group of about 10 men approached the strike leaders and told them to beat them if they wanted, but they were leaving. Faniso eventually joined more than 175 other miners who walked to the surface via emergency exits.

"I cried when I got out," Faniso said. "I don't know how I survived the ordeal."

Faniso said he is now sometimes frightened to go to work. "But I have to go," he

said. "There's nothing I can Soon after the first strike, NUM voluntarily relinquished its exclusive rights to represent workers at Modder East, citing the need to avoid job

losses. But Gold One says it

can't speed up the legal pro-

cesses required to recognize

AMCU under the threat of vio-

lence. To date, the company

has fired more than 550 employees over the two wildcat

"The underground strikes are absolutely unacceptable," said Victor Ngwane, a union organizer for NUM whose remit includes Gold One. "That's a criminal act, to put the lives of many people in danger. You also risk jobs, and the whole operation."

AMCU didn't respond to several requests for comment.

Hassam estimates that closely held Gold One, which doesn't publish its finances, lost as much as \$800,000 a day, not just on the days of the strikes, but the days following when operations had to ramp back up.

"A sit-in of this nature, where it effectively becomes a hostage situation, was previously unheard of in the industry," Hassam said. The company has offered counseling to employees who were held hostage underground and their families, he said.

The strikes have added pressure on South African mining companies. The total profits of 29 major mining companies fell 48% during the year ended June 2023, compared with a year earlier, according to PwC.

BUSINESS NEWS



The company had largely avoided problems plaguing the autonomous car sector before the Phoenix accident. A Waymo in the city.

First Waymo Recall Follows Crash of Self-Driving Cars

Alphabet unit plans software fix after two of its vehicles hit pickup being towed

By Alyssa Lukpat

Self-driving-car company Waymo issued its first-ever recall over a software issue after two of its cars in Phoenix collided with a pickup truck being towed backward.

Alphabet-owned Waymo said it voluntarily recalled software used in its cars after two of its vehicles in Arizona hit the truck on Dec. 11. The company said it has since updated the software in its fleet

which didn't interrupt its ride-hailing service.

Waymo has largely avoided the trouble plaguing the self-driving car business. General Motors-owned Cruise, another leader in the industry, pulled its cars off the road and is under federal investigation after one of its autonomous vehicles last year dragged a pedestrian in San Francisco about 20 feet.

Other companies in the industry are under increased scrutiny over whether their cars are equipped for any situation on the road.

In San Francisco, where some residents ride-hail robotaxis, the fire department said people surrounded a Waymo vehicle this month and set it on fire.

Waymo, which has a fleet of roughly 700 autonomous vehicles, said Tuesday that it is committed to safety. The company said it notified the city police and Arizona public-safety officials the day of the Phoenix crashes. Waymo said the collisions caused minor vehicle damage and no one was injured.

Two Waymo vehicles crashed a few minutes apart into the pickup truck while it was being towed across a center turn lane and a traffic lane, the company said. Waymo said its vehicles incorrectly predicted how the pickup truck

and the tow truck would move. The company said it has since updated its software to address the issue.

Waymo, based in Mountain View, Calif., said it filed its recall with the National Highway Traffic Safety Administration. The company declined to comment beyond its Tuesday statement about the crashes. The NHTSA didn't return a request for comment Wednesday.

Waymo said it has done research showing that its autonomous vehicles are involved in a lower rate of crashes compared to human drivers. The company said it has completed more than a million ride-hail trips.

Sony Beats Forecast, Sets Spinoff for '25

By Kosaku Narioka

Sony Group has raised its full-year net profit view after third-quarter profit beat expectations, saying it will take steps to drive growth in its entertainment business as it prepares to spin off its financial unit.

The Japanese entertainment and electronics company's net profit increased 13% from a year earlier to 363.92 billion yen (\$2.41 billion) for the three months ended Dec. 31, thanks partly to higher earnings from the image-sensor and music businesses. That beat the estimate of ¥319.23 billion in a poll of analysts by data provider Visible Alpha.

Third-quarter revenue increased 22% from a year earlier to ¥3.75 trillion.

In May, Sony said it was considering spinning off its insurance and online-banking unit, responding to longstanding calls from some investors to focus on its core entertainment businesses.

Though the financial business brings in steady profits, it has only limited connections to the company's other businesses like its PlayStation vid-

eogame consoles and image sensors used in Apple phones.

Sony plans to distribute slightly more than 80% of the shares it holds in the financial unit to its shareholders through dividends in kind, retaining a stake of just under 20% after the spinoff.

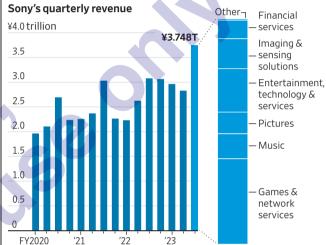
It aims to list the business in October 2025.

In addition to the spinoff, Sony said it plans to take steps to drive growth in its entertainment and image-sensor businesses.

Operating profit from the image-sensor segment rose to ¥99.72 billion in its third quarter from ¥84.85 billion during the year-earlier period as the global smartphone market began recovering. Operating profit from its music business climbed thanks partly to greater revenue from streaming.

Operating profit from the company's game business fell to \(\)886.14 billion due partly to promotion expenses in the quarter—which included the holiday shopping season—from \(\)\(\)116.25 billion a year earlier. PlayStation 5 sales rose to 8.2 million units from 7.1 million units a year earlier.

7.1 million units a year earlier. Sony shares fell 0.5% Wednesday in Tokyo.



Heineken Sees Tough Road As Sales Volume Declines

By Michael Susin

Heineken said net profit fell by more than expected after higher pricing hit its volumes and warned that economic and geopolitical volatility could hurt its performance this year.

The Dutch brewer said net profit in 2023 was €2.3 billion, the equivalent of \$2.46 billion, compared with €2.68 billion a year earlier.

Consolidated beer volumes—which includes Heineken and more than 300 other brands such as Amstel and Red Stripe—decreased 4.7% organically. Volumes of the Heineken brand grew by 2.5%.

"After a strong 2022, 2023 proved to be challenging. Strong pricing to offset very high input and energy cost inflation and volatile macroeconomic conditions in some key markets affected our volume momentum," the company said Wednesday.

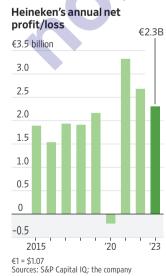
Revenue for the year rose 4.9% to €36.38 billion. Net revenue before exceptional items and amortization grew organically by 5.5% to €30.31 billion from €34.64 billion in 2022.

Adjusted operating profit slipped to €4.44 billion from €4.5 billion, missing expectations of €4.46 billion, while the adjusted operating margin shrank to 14.7% from 15.7% a year ago.

Organic consolidated oper-



The Dutch brewer said beer volumes were hit by higher prices.



ating profit grew by 1.7%, beating analysts' expectations of flat growth.

The board declared an unchanged dividend payout of

€1.73 a share.

Looking ahead, Heineken expects adjusted operating profit to grow organically in the range of a low- to high-single-digit percentage, reflecting volatility in geopolitical and economic conditions, it said. The company expects adjusted net profit organic growth to be lower than adjusted operating profit organic growth, it said.

Heineken stock fell by about 6.4% Wednesday in Amster-

"We remain cautious about the global economic and geopolitical outlook. Our focus going forward will be on revenue growth, balanced between volume and value, by continuing to invest behind our brands, innovations, commercial capabilities and route-to-consumer to deliver long-term sustained value creation," Chief Executive Officer Dolf van den Brink said.

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Where Business is Growing

Note: ¥1 trillion = \$6.6B; Fiscal guarter ended Dec. 31

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BHP to Write Down Nickel Business

By Rhiannon Hoyle

ADELAIDE, Australia—**BHP Group** announced one of the mining industry's biggest write-downs of nickel operations since prices of the battery metal started to slump last year, illustrating how producers don't expect a turnaround soon as electric-vehicle sales growth slows.

BHP said it would write down its nickel business in Western Australia by roughly \$2.5 billion and may mothball its current operations there for a time if conditions stay weak.

The world's biggest mining company said it would separately take an additional \$3.2 billion provision for the Samarco dam failure in Brazil in 2015, meaning it has now set aside some \$6.5 billion to cover costs associated with the

cover costs associated with the disaster.

The combined \$5.7 billion of charges will hurt BHP's profit for the six months through December, which the mining

company plans to release on

Tuesday.

Other producers plan to halt production or slow development plans. Glencore this week said the owners of the lossmaking Koniambo nickel mine in New Caledonia had decided to suspend production, citing high operating costs and very weak prices. These actions deal a blow to governments needing reliable supply lines of minerals used in the energy transition.

Early Thursday in Sydney, BHP shares were down 1.6%.

KKR Agrees to Buy Stake in Cotiviti

Deal would be among the largest recent private equity transactions

By Chris Cumming AND LAURA COOPER

KKR & Co. has agreed to acquire a stake in Cotiviti from private-equity manager Veritas Capital in a deal valuing the healthcare-technology business at around \$11 billion.

The transaction would give the two New York-based firms equal ownership stakes in Cotiviti, according to an announcement Wednesday. The Wall Street Journal reported in December that the firms were in discussions.

The deal would rank among the largest recent private-equity transactions. Buyout firms slowed dealmaking after the Federal Reserve began raising interest rates in 2022, with the debt used to finance acquisitions getting more expensive and harder to obtain.

The deal would also represent a significant payday for Veritas, which took Cotiviti private for about \$4.16 billion healthcare providers and inin 2018. The firm specializes in buyouts of companies at the intersection of technology and government.

Veritas previously explored a Cotiviti deal with private-equity firm Carlyle Group, based in Washington.

Veritas plans to invest new capital in Cotiviti alongside KKR's commitment to help fund the company's growth. The deal with KKR is expected to close in the second quarter following regulatory approval.

Cotiviti makes regulatory and cost-control technology for surers. Based in South Jordan. Utah, Cotiviti says it works with more than 180 healthcare payers including the 25 largest health plans in the U.S.

The deal would also be one of the largest recent transactions for KKR, which manages about \$553 billion. The firm last year completed a \$1.62 billion acquisition of publisher Simon & Schuster, and at the beginning of this year announced it had acquired the portion of insurer Global Atlantic that it didn't already

The deal could be a sign that large private-equity mergers are becoming more viable after a dismal 2023. Global private-equity deal activity fell to \$846 billion last year, 40% lower than in 2022 and the lowest annual total since 2013, according to data-provider Dealogic.

KKR's Cotiviti acquisition will be financed by bank debt, according to people familiar with the matter, rather than by private lenders, as has become typical for private-equity transactions in recent years.

Banks have become more

reluctant to finance takeovers due to high costs of capital and numerous "hung deals," or transactions in which the bank has difficulty reselling leveraged-buyout debt. That decline in lending has given nontraditional lenders such as privatecredit firms a bigger share of the business of financing buyouts. KKR's investment in Cotiviti comes from KKR North America Fund XIII, a \$19 billion vehicle closed in 2022, and Veritas's new investment comes from Veritas Fund VIII, a \$10.65 billion pool that closed the same year.

Business Tech Is Finally Having Its Moment Thanks to AI

By Steven Rosenbush AND ISABELLE BOUSQUETTE

MENLO PARK, Calif.—The generative AI boom reflects a period of tech innovation that is ideally suited for revolutionizing the business world unlike previous tech booms that favored the creation of big tech companies that served the consumer market.

The period of innovation that took off around 2007 made use of social media and app stores to help startups achieve scale in the consumer market, according to Hemant Taneja, managing director and CEO of venture-capital firm General Catalyst, speaking Tuesday at The Wall Street Journal's CIO Network Summit in Menlo Park, Calif.

This time it is different, Taneia said.

Generative AI is less suited to quickly building mass audiences—it doesn't create a platform of users. But it is ideally suited for transforming large organizations by making people and processes radically more productive.

"When the social mobile cloud started in 2007, mobile was a big distribution advantage, you could go out and ac-



Hemant Taneja, CEO of General Catalyst, said generative AI can transform large organizations.

quire customers, letting them take advantage of the global supply chain and build these full stack companies. AI doesn't give me any of that. It really is a transformation advantage," Taneja said.

He added, "The bulk of the

value is to me about what is the role of AI in transforming both from a vertical standpoint and from a business function standpoint. And most of our energy is looking at how are we going to do that? What is the role of AI in industries like healthcare? What is the role of AI in functions like marketing and customer

More than a year after OpenAI kicked off the generative AI revolution with the public release of ChatGPT, companies continue to find new ways to exploit the technology in areas such as customer service and software development. They are also using the technology to transform roles such as those in sales and marketing.

Speakers throughout Monday and Tuesday's CIO event delved into efforts by companies in a range of industries applying generative AI to the

transformation of business and operating models.

Muthukrishnan, Sathish chief information, digital and data officer at Ally Financial said he developed a generative AI tool that summarizes conversations between callers and customer service agents-a process that once involved manual note taking. Muthukrishnan said the company still keeps a human in the loop, but about 95% of the time they approve the sum-

At Cisco, CIO Fletcher Presaid he's leveraging GitHub Copilot, a generative AI coding tool. Previn said that when he introduced the tool, developers would accept the generated code about 19% of the time, but since then it has been steadily increasing. While the acceptance rate is still below 50%, Previn said that is in part because of skepticism on the part of de-

velopers.
"It's an evolution, and we're still early," he said.

Previn said the company is also using generative AI during the hiring and recruitment process. Human resources, for example, can use it to draft emails to job candidates. "We

get a higher response rate on emails that are generated by AI, than actual human beings, he said. "I think it probably does a better job of customizing it to the person."

Sesh Iyer, managing direc-

tor and senior partner, cochair of BCG X, Boston Consulting Group's technology partnership arm, said he's seeing a focus on industryspecific applications, such as leveraging generative AI for better underwriting in the insurance sector. Melanie Kalmar, chief information and chief digital of-

ficer of Dow, said the materials-science company targeting about 20 areas to apply generative AI, including materials safety, improving margins and researching whether new materials can be patented.

Such research previously required six or eight months of time and hiring an external legal firm, Kalmar said, but the company's new AI-based application allows its scientists to do that work themselves.

According to Cisco's Previn, "AI is a force multiplier for human potential."

—Belle Lin contributed to this article.

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Your Body As an Office Badge

Continued from page B1 password resets, and fortify companies' protection against cyberattacks. But it also raises concerns about ways the data could be used beyond security-and whether employers should have this level of insight into their workers' bodies and behavior at all.

Today some doctors offices use palm scanners to check in patients, while a face or fingerprint unlocks a smartphone. Facial recognition has become more common in airports, stadiums and concert venues. In coming years, security-industry executives say, advances in artificial intelligence and sensor technology could help organizations use multiple pieces of biometric data at once-like the pieces of a puzzle that make up an employee.

Eye scans featured heavily in the 2002 sci-fi film "Minority Report," which Lazzouni calls one of his favorites. In the movie, Tom Cruise's character any biometric data gathered

accesses his highly secure workplace with the technology, which later comes back to haunt him. Despite movie's dystopian slant, Lazzouni said he finds it exciting: "All you need to

do is to just look into the reflection of that device that you are looking at, and it could read your iris and automatically give you all of the access that you need for whatever vou need to interact with."

Aside from convenience, security experts say biometrics offer stronger protection for buildings and data than a keycard or a password can. "It's easy to copy an employee's password, but it's really hard to copy an employee's face that's actually moving," said Rhon Daguro, the CEO of AuthID, which makes identityverification and digital-secu-

rity systems. Future office security sys- tection, iris scans, vein scans,



Facial-recognition technology at an airport security checkpoint.

tems could simply lock out people who aren't recognized or cleared, Daguro said. "We have a log of your face, so we have exactly who's walking in and out of the building," he

AuthID itself uses no passwords at its workplace, Daguro says. "We open up the laptop, the camera turns on, we put our face in the window, and all of a sudden we're logged in." The policy means that biometric scans are a requirement for those who work at AuthID. Employees consent to the policy when they join, Daguro said in an email. And

'We have a log

of your face, so

we have exactly

who's walking in

and out.'

by the company-whether for AuthID's clients or its emplovees—is anonymized and encrypted, he said.

Biometric scans are an important deterrent as attempts to hack

corporate systems have become more frequent and sophisticated, said Andrew Shikiar, an executive director of the FIDO Alliance-for "Fast Identity Online"—an industry association that develops digital-security standards. Tech giants like Google, Apple, Amazon and Microsoft are among members of the group, whose aim is to reduce reliance on passwords. Instead, they are pushing for use of "passkeys," in which a piece of encrypted code on a physical device, such as a phone or laptop, is

unlocked with the user's bio-"Face images, liveness deheart rate, everyone has a unique pulse or some biorhythms that uniquely mark you as you, and can be used for

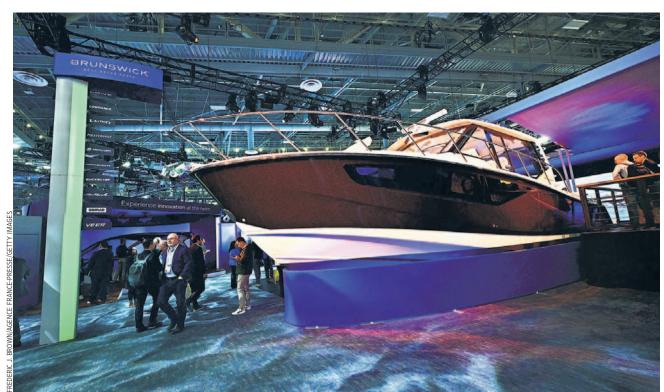
sign-in purposes," Shikiar said. As secure as it may be, biometric technology also means using your most personal and permanent data, bringing privacy risks. "When it comes to biometrics, we want to make sure that people know what's being collected, they know what purposes it's being used for, and they can ask for it to stop if they become uncomfortable with it, " said Hayley Tsukayama, associate director of legal activism at the Electronic Frontier Foundation, a nonprofit organization that advocates for civil liberties in

the digital world. Even the best technology makes mistakes, Tsukayama said. If the software confuses someone's identity, it will be important that workers have the right to appeal. The stakes are particularly high with biometric data, she said. "No one can issue me new fingerprints. No one can issue me a new face. And so if that information is hacked, for example, and in a format where other people can use it, that's the whole game."

A combination of encryption and government regulation on how biometric information is collected, used and stored is needed to lay the groundwork for the biometricsecurity industry, both Lazzouni and Daguro said.

Nevertheless, consumer technology has a way of easing people's concerns about sharing personal information, much as smartphones have helped normalize facial recognition, security-industry executives say.

BUSINESS & FINANCE



Brunswick, maker of recreational power boats, anticipates demand for boats in the U.S. will be flat in 2024.

Brunswick Aims to Control Costs

Boat maker has to refinance low-cost debt, trim expenses as demand softens

By Jennifer Williams

In 2023, recreational boat and engine maker Brunswick scored its second highest annual revenue ever. Yet its finance chief is somewhat subdued on what's coming in 2024.

'With all the economics and things going on in the market, I wish I could tell you it felt better than it did," Chief Financial Officer Ryan Gwillim said of last year's revenue.

Brunswick, a leading maker of recreational power boats and marine engines in the U.S. and globally, this month reported revenue of \$6.4 billion for 2023, coming in just behind the \$6.8 billion peak set the prior year. The company ended 2023 with nearly \$500 million in free cash flow, while its stock was up over 34%. It was a record year, Gwillim said, despite the uncertainties in the economy.

The company, which lowered its guidance for last year twice, is looking to control costs and refinance debt as the industry copes with softer demand and the lingering effects of inventory shortfalls. This year, Brunswick's stock is down more than 10%.

Boat makers were among those companies that saw sales soar as pandemic-weary consumers looked for safe ways to spend time outdoors and splurge on luxury experiences. As consumers become more conscious about their spending, and with interest rates weighing on their wallets, they are finding less money for lavish recreational

Mettawa, Ill.-based Brunswick, maker of brands including Sea Ray, Bayliner and Mercury, aims to minimize the hit from having to refinance—at

higher rates—around \$450 million in debt that presently carries a rate below 1%, Gwillim said. At the same time, the finance chief is focused on ensuring the company's costs align with anticipated business conditions.

Demand is among the biggest uncertainties facing the boat business this year. U.S. boat sales reached a 13-year high in 2020, up 12% from the year before, according to the National Marine Manufacturers Association. More than 310,000 power boats were sold in the U.S. that year, the data show, a figure that dropped to 267,306 in 2022 and then to an estimated 258,000 last year. Higher costs and rates have

been deterring would-be buyers, and now, with the prospect of interest rates falling, some shoppers are waiting in hopes of wrangling lower monthly payments, Gwillim said. Brunswick anticipates demand for boats in the U.S. Brunswick's share price since the start of 2023



will be flat in 2024.

Brunswick, which sells its products to retailers that make them available for consumers, is working with those outlets to provide promotional financing to try to keep and spur demand. It has been monitoring prices closely,

which across the boat industry were up an average of roughly 20% from 2020 to 2023—around double the normal increase, according to Gwillim.

Roughly every week Brunswick management is meeting to talk about pricing tactics to ensure prospective buyers aren't shut out of the market. We are keenly focused on the price for the end consumer," he said. Spurring retail sales at the start of the year "is an important factor to how the overall year will end up."

But any company that sells big-ticket discretionary items has been grappling with the affordability equation, as both price tags and interest rates have risen, analysts say. In the boat industry, that has been compounded by inventory disruptions over the past few years as higher demand strained supply chains.

Brunswick is more insulated from price pressures than other boat makers because of its higher-end products and consumer base, said Michael Swartz, a senior analyst covering consumer recreation and leisure stocks at Truist Securities.

"But we're going to have a period right now where people are kind of sitting on their hands," he said. "It doesn't mean that the consumer's not healthy or feeling better, but they are trying to time the purchase a little better."

Interest rates are top of mind for Gwillim given the company's coming refinancing. The \$450 million in senior notes from 2021 carry an interest rate of 0.85%, well below what Gwillim is expecting

after refinancing.
"I always joke that I tuck them into a drawer, and hope that people forgot about them, but that's not how it works,' he said. The CFO will look for the best possible deal, but isn't going to take unnecessary risks by trying to time the refinancing. "We're not going to wait until the last minute, just to try to catch a rate decline," he said.

Gwillim is anticipating a rate in the mid-5%-to-low-6% range, declining to give exact

Social **Media Faces** Suit Over Effects on The Young

By BEN GLICKMAN

New York City is suing a slate of social-media companies, alleging that they are causing a youth mental-health crisis.

Mayor Eric Adams announced on Wednesday that the suit against Meta Platforms, YouTube-owner Alphabet, Snap and TikTok-owner ByteDance was looking to force the companies to change their practices and to recover the costs associated with addressing youth mental-health

The mayor's office said that New York City spends more than \$100 million annually on youth mental-health programs and services.

The lawsuit, filed in the Superior Court of California in Los Angeles County on Wednesday morning, was brought by the NYC Department of Health and Mental Hygiene, the NYC Department of Education and NYC Health + Hospitals.

Adams's office said the city was joining hundreds of other school districts in filing litiga-

The city alleges that the operators of TikTok, Instagram, Facebook, Snapchat and YouTube designed their platforms purposefully to manipulate children and teens and to make them addicted, the mayor's office said. The plaintiffs asked the

court for relief to fund prevention education and mentalhealth treatment, plus compensatory and punitive damages. They also are seeking a liability order and an order requiring the defendants to change their practices.

Health Insurers Assess Climate



The Fairview Fire burns in the San Bernardino National Forest near Hemet, Calif., in 2022.

Investment Management. "Cli-

By Yusuf Khan

Climate change is making house insurance more expensive and harder to get. Health insurance could be next, as research shows extreme heat and wildfires are putting more people in the hospital.

Californians exposed to both extreme heat and wildfire smoke on the same day were at greater risk of being hospitalized for cardiorespiratory illnesses, according to a study published earlier this month by researchers at the University of California San Diego. In particular, the study linked higher temperatures to heart attacks and strokes and found that wildfire air pollution increased the risk of cancer and lung problems.

After the hottest year on record and increasingly extreme weather events, health insurers are battling to figure out how climate change is going to affect their business. The companies are building new models to reassess premiums, estimate risk and meet incoming climate reporting standards as coverage costs rise in a warming world.

"Part of the challenge we see with climate is historically we take a backward view to write these [insurance] models," said Brian Kernohan, chief sustainability officer, private markets, at Manulife

mate change is unique as there is no backward-looking side. So we are trying to predict what will happen in the future, which is much more difficult." The health impact of cli-

mate change is tough to estimate given it can be difficult to differentiate whether a death from a heart attack during extreme heat was caused by the mercury rising or other factors.

Insurers lack historic and sufficiently detailed data to build predictive insurance models, according to Steve Bochanski, U.S. climate risk modeling leader at accounting giant PricewaterhouseCoopers. "It's definitely a challenge how you split out the effects of climate change and other factors [on health].'

There is a big opportunity for insurers that get ahead and assess climate change risks in the near term, according to Bochanski.

He added that insurers building models that better incorporate climate risks could adjust their premiums or coverage—for example, offering parametric policies that pay out on specific weather events.

Health insurers are also looking for other ways to ad-

just to the trend. Wearable

technology such as smart-

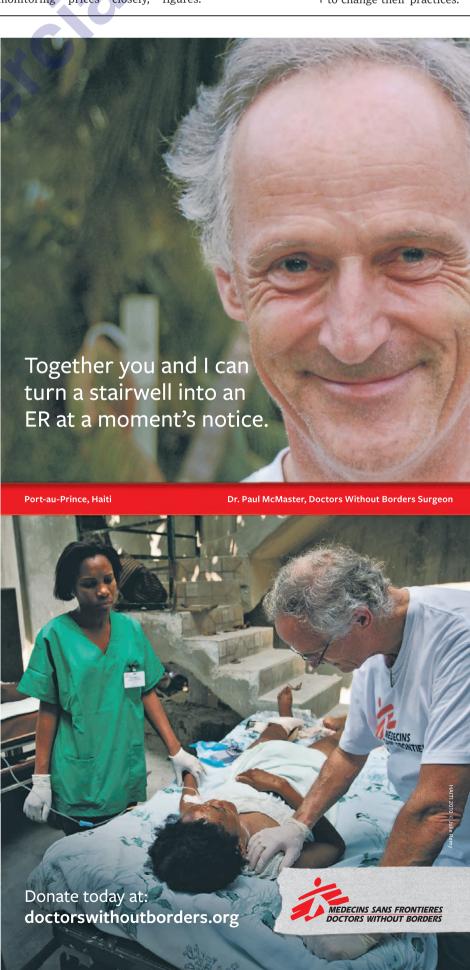
watches could increase the number of data points available to insurers, Bochanski said. Introducing wellness programs can reduce the risk of poor health as well, he

For health insurers, climate risk is a new, more indirect worry, in contrast to home and auto insurers who are already raising rates in response to claims from more frequent climate-related events.

Still, climate risk is a priority for all insurers facing mandatory climate reporting in places such as the European Union, Singapore and Canada. Companies are now being asked to consider and report how climate change is going to affect their business and how they plan to mitigate it.

For example, Canada's financial regulator—the Office of the Superintendent of Financial Institutions—introduced legislation last March that will soon require companies to include physical risks from climate change and energy transition risks in their standard financial reporting.

"This [climate reporting] is challenging, but it is beginning to be adopted at pace. And right now, it's the time to get up to speed with new reporting requirements," said Eleanor Reeves, partner at law firm Ashurst. "It's just the beginning of the journey."





MARKETS DIGEST

EQUITIES

S&P 500 Index

5000.62 47.45, or 0.96%

High, low, open and close for each

trading day of the past three months.







32700 <u>......</u> Jan. Feb. Dec.

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



4200 _____ Dec. Feb. Nov. Jan.

65-day moving average

Nasdaq Composite Index

15859.15 \(\) 203.55, or 1.30\% High, low, open and close for each trading day of the past three months. Trailing P/E ratio * 31.72 23.63 P/E estimate *† 25.24 30.02 Dividend yield *† 0.84 0.88 All-time high: 16057.44, 11/19/21



Major U.S. Stock-Market Indexes

			- Latest				52-Week —		— %	chq —
	High	Low	Close	Net chg	% chg	High	Low	% chg		3-yr. anı
Dow Jones								_		
Industrial Average	38442.56	38194.62	38424.27	151.52	0.40	38797.38	31819.14	12.6	1.9	6.9
Transportation Avg	15890.38	15734.20	15824.28	38.51	0.24	16695.32	13444.01	2.8	-0.5	6.3
Utility Average	835.15	827.06	833.40	4.02	0.48	975.39	783.08	-12.3	-5.5	-0.9
Total Stock Market	49883.99	49402.91	49868.45	553.78	1.12	50106.44	38697.55	18.9	4.4	6.1
Barron's 400	1085.70	1069.92	1085.65	15.73	1.47	1097.14	881.58	6. 8	1.2	4.9
Nasdaq Stock Marke	et									
Nasdaq Composite	15865.51	15683.94	15859.15	203.55	1.30	15990.66	11138.89	31.4	5.6	4.0
Nasdaq-100	17815.18	17619.92	17807.63	207.21	1.18	17962.41	11830.28	40.4	5.8	8.8
S&P										
500 Index	5002.52	4956.45	5000.62	47.45	0.96	5026.61	3855.76	20.6	4.8	8.3
MidCap 400	2809.64	2773.74	2804.92	39.84	1.44	2834.34	2326.82	4.3	0.8	3.3
SmallCap 600	1291.68	1270.43	1289.15	24.70	1.95	1339.63	1068.80	-0.02	-2.2	-0.2
Other Indexes										
Russell 2000	2014.06	1983.10	2012.10	47.93	2.44	2066.21	1636.94	2.6	-0.7	-4.2
NYSE Composite	17243.14	17068.54	17240.19	171.65	1.01	17332.46	14599.05	7.6	2.3	3.9
Value Line	586.79	577.39	586.43	9.04	1.57	598.74	498.09	-1.8	-1.3	-2.3
NYSE Arca Biotech	5069.61	4986.92	5068.1 4	81.22	1.63	5533.34	4544.40	-8.4	-6.5	-6.7
NYSE Arca Pharma	994.83	984.84	994.71	9.87	1.00	994.71	791.91	19.5	9.3	11.9
KBW Bank	93.56	92.66	93.53	1.22	1.33	113.39	71.71	-17.5	-2.6	-4.9
PHLX [§] Gold/Silver	104.30	102.86	104.27	0.57	0.55	144.37	103.31	-12.6	-17.0	-9.7
PHLX [§] Oil Service	79.11	77.84	78.41	0.50	0.65	98.76	69.29	-15.0	-6.5	14.6
$PHLX^{\scriptsize{\S}}Semiconductor$	4568.07	4503.33	4565.41	97.23	2.18	4567.30	2892.39	45.7	9.3	12.3
Cboe Volatility	15.47	14.22	14.38	-1.47	-9.27	26.52	12.07	-21.1	15.5	-10.4
§Nasdaq PHLX							Sources: Fact:	Set; Dow .	Jones Ma	rket Dat

Late Trading

Trailing P/E ratio

P/E estimate *

Dividend vield

22.85

22.51

1.49

All-time high 5026.61, 02/09/24

19.97

18.57

1.63

5100

4950

4800

4650

4500

4350

 $Most-active \ and \ biggest \ movers \ among \ NYSE, NYSE \ Arca, NYSE \ Amer.$ and Nasdaq issues from 4 p.m. to 6 p.m. ET as reported by electronic trading services, securities dealers and regional exchanges. Minimum share price of \$2 and minimum after-hours volume of 50,000 shares.

Most-active issues in late trading

		Volume			After Hour		
Company	Symbol	(000)	Last	Net chg	% chg	High	Low
SoundHound AI	SOUN	18,540.7	3.14	0.89	39.25	3.50	2.20
Fidelity MSCI Energy	FENY	8,622.0	22.80		unch.	22.97	22.63
Comcast CI A	CMCSA	7,390.6	42.27	0.25	0.59	42.27	41.94
Intel	INTC	7,151.7	44.25	0.06	0.14	44.60	44.10
Apple	AAPL	6,903.5	183.16	-1.00	-0.54	191.56	172.45
AT&T	Т	5,103.9	16.92	0.01	0.06	16.93	16.87
Tesla	TSLA	4,845.9	189.84	1.13	0.60	198.29	182.56
iSh iBoxx \$ IG Corp Bd	LQD	4,719.7	107.48		unch.	107.50	107.34
Percentage gai	ners						
Nano-X Imaging	NNOX	292.4	8.86	2.50	39.31	9.00	6.35
SoundHound AI	SOUN	18,540.7	3.14	0.89	39.25	3.50	2.20
JFrog	FROG	569.5	42.69	5.60	15.10	43.95	36.80
Pegasystems	PEGA	93.8	58.01	7.30	14.40	59.22	50.71
Applovin	APP	1,283.2	52.95	6.08	12.96	58.00	45.35
And losers	4						
Nu Skin Enterprises CI A	NUS	86.3	13.40	-4.03	-23.12	17.47	12.00
Fastly CI A	FSLY	1,889.0	18.35	-5.19	-22.05	23.80	17.90
Udemy	UDMY	135.8	11.90	-2.11	-15.06	14.02	9.65
Twilio CI A	TWLO	2,377.7	64.36	-7.91	-10.95	74.79	63.16
Paramount Global CI B	PARA	3,670.2	12.25	-0.94	-7.13	13.19	12.03

Trading Diary

Volume, Advancers, Decliners NYSE NYSE Amer.

	INTSE	INT SE ATTIEL.
Total volume*	915,631,202	14,111,111
Adv. volume*	723,869,404	8,104,935
Decl. volume*	173,730,138	5,417,414
Issues traded	2,909	309
Advances	2,298	204
Declines	542	86
Unchanged	69	19
New highs	105	5
New lows	35	11
Closing Arms	1.08	1.64
Block trades*	4,027	163
	Nasdag	NYSE Arca
	inasdaq	NTSEAICA
Total volume*		
Total volume*4	5,092,660,096	361,148,792
	5,092,660,096 ,099,478,189	361,148,792 269,737,182
Adv. volume*4	5,092,660,096 ,099,478,189	361,148,792 269,737,182
Adv. volume*4 Decl. volume*	5,092,660,096 ,099,478,189 966,358,166	361,148,792 269,737,182 91,238,815 1,920
Adv. volume*4 Decl. volume* Issues traded	5,092,660,096 ,099,478,189 966,358,166 4,407	361,148,792 269,737,182 91,238,815 1,920
Adv. volume*4 Decl. volume* Issues traded Advances	5,092,660,096 ,099,478,189 966,358,166 4,407 3,325	361,148,792 269,737,182 91,238,815 1,920 1,699
Adv. volume 4 Decl. volume 6 Issues traded Advances Declines	5,092,660,096 ,099,478,189 966,358,166 4,407 3,325 951	361,148,792 269,737,182 91,238,815 1,920 1,699 208
Adv. volume 4 Decl. volume 1 Issues traded Advances Declines Unchanged	5,092,660,096 ,099,478,189 966,358,166 4,407 3,325 951 131	361,148,792 269,737,182 91,238,815 1,920 1,699 208 13
Adv. volume 4 Decl. volume 6 Issues traded Advances Declines Unchanged New highs	5,092,660,096 ,099,478,189 966,358,166 4,407 3,325 951 131 114	361,148,792 269,737,182 91,238,815 1,920 1,699 208 13 51

* 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 1indicates selling pressure.

28,876

2,061

Block trades

International Stock Indexes							
Region/Country	y Index	Close	Net chg	— Latest ——— % chg	YTD % chg		
World	MSCIACWI	744.95	5.37	0.73	2.5		
World	MSCI ACWI ex-USA	311.95	0.66	0.21	-1.5		
	MSCI World	3265.67	25.41	0.78	3.0		
	MSCI Emerging Markets		2.08	0.21	-2.4		
Americas	MSCI AC Americas	1892.56	19.16	1.02	4.3		
Canada	S&P/TSX Comp	20889.40	304.43	1.48	-0.3		
Latin Amer.	MSCI EM Latin America	2524.60	-0.15	-0.01	-5.2		
Brazil	Bovespa	127018.29	-1007.41	-0.79	-5.3		
Chile	S&P IPSA	3395.11	33.07	0.98	-2.1		
Mexico	S&P/BMV IPC	57248.47	341.48	0.60	-0.2		
EMEA	STOXX Europe 600	485.24	2.41	0.50	1.3		
Eurozone	Euro STOXX	484.94	1.90	0.39	2.3		
Belgium	Bel-20	3665.30	-10.22	-0.28 ■	-1.1		
Denmark	OMX Copenhagen 20	2581.08	34.22	1.34	13.0		
France	CAC 40	7677.35	52.04	0.68	1.8		
Germany	DAX	16945.48	64.65	0.38	1.2		
Israel	Tel Aviv	1852.60	-0.54	-0.03	-0.7		
Italy	FTSE MIB	31329.38	195.21	0.63	3.2		
Netherlands	AEX	843.67	1.05	0.12	7.2		
Norway	Oslo Bors All-Share	1453.91	12.21	0.85	-4.3		
South Africa	FTSE/JSE All-Share	73009.74	-52.85	-0.07	-5.1		
Spain	IBEX 35	9916.60	-8.80	-0.09	-1.8		
Sweden	OMX Stockholm	8 94.1 8	3.62	0.41	-1.0		
Switzerland	Swiss Market	11213.64	70.85	0.64	0.7		
Turkey	BIST 100	9072.08	78.08	0.87	21.4		
U.K.	FTSE 100	7568.40	56.12	0.75	-2.1		
U.K.	FTSE 250	19003.89	80.06	0.42	-3.5		
Asia-Pacific	MSCI AC Asia Pacific	167.57	-0.52	-0.31	-1.1		
Australia	S&P/ASX 200	7547.70	-55.88	-0.73	-0.6		
China	Shanghai Composite	2865.90		Closed	-3.7		
Hong Kong	Hang Seng	15879.38	132.80	0.84	-6.9		
India	S&P BSE Sensex	71822.83	267.64	0.37	-0.6		
Japan	NIKKEI 225	37703.32	-260.65	-0.69	12.7		
Singapore	Straits Times	3139.07	-2.80	-0.09	-3.1		
South Korea	KOSPI	2620.42	-29.22	-1.10	-1.3		
Taiwan	TAIEX	18096.07		Closed	0.9		

Percentage Gainers.

		— Lā	test Sess	sion 		-52-Wee	k ——
Company	Symbol	Close	Net chg	% chg	High	Low	% chg
enGene Holdings	ENGN	16.50	8.88	116.54	47.17	6.69	58.7
Telomir Pharmaceuticals	TELO	11.90	4.89	69.76	20.72	4.77	
Cogent Biosciences	COGT	8.70	3.24	59.34	14.04	3.67	-36.6
Cheche Group	CCG	4.75	1.57	49.37	200.00	3.18	
Gyre Therapeutics	GYRE	14.77	4.21	39.87	30.40	2.83	266.0
Larimar Therapeutics	LRMR	11.96	3.22	36.84	12.92	2.18	101.7
Meta Materials	MMAT	4.33	1.16	36.59	81.00	2.64	-94.2
Lyft	LYFT	16.39	4.26	35.12	16.77	7.85	42.5
Blink Charging	BLNK	3.54	0.86	32.09	11.33	2.18	-67.9
Children's Place	PLCE	14.52	3.23	28.57	47.09	8.30	-69.1
GrShr 2x Long COIN Daily	CONL	31.54	6.92	28.11	38.00	5.37	179.9
1847 Holdings	EFSH	3.26	0.70	27.35	196.00	1.22	-98.0
Healthcare Services	HCSG	12.03	2.57	27.17	15.97	8.75	-11.2
Electromed	ELMD	12.87	2.73	26.92	13.84	8.80	4.9
Omeros	OMER	4.58	0.95	26.17	7.80	0.92	-1.7

Most Active Stocks

Company	Symbol	Volume (000)	%chg from = 65-day avg	Latest S Close	ession % chg	52-W High	eek		
Direxion Dly Semi 3 Bear	SOXS	122,600	31.0	4.30	-6.32	24.09	4.09		
ProSh UltraPro Shrt QQQ	SQQQ	120,120	-0.9	11.41	-3.31	42.57	10.97		
Treasure Global	TGL	115,353	2390.8	0.16	60.40	2.40	80.0		
Lyft	LYFT	108,478	603.9	16.39	35.12	16.77	7.85		
Palantir Technologies	PLTR	96,625	38.4	25.19	4.91	25.53	7.19		
Datasea	DTSS	87,833	127895.8	8.98	510.88	20.85	1.42		
Tesla	TSLA	80,211	-30.5	188.71	2.55	299.29	152.37		
ProShares UltraPro QQQ	TQQQ	77,407	-1.7	58.54	3.17	61.14	20.13		
Marathon Digital	MARA	77,293	0.8	29.41	14.35	31.30	5.13		
Robinhood Markets	HOOD	76,075	454.6	13.38	13.01	13.90	7.91		
* Volumes of 100,000 shares or more are rounded to the nearest thousand									

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Forex Race

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Percentage Losers

		Latest Session —			—— 52-Week ——		
Company	Symbol	Close	Net chg	% chg	High	Low	% chg
Ohmyhome	ОМН	1.33	-0.93	-41.15	57.00	0.90	
QuidelOrtho	QDEL	45.27	-21.50	-32.20	98.67	43.12	-47.5
Pixie Dust Techs ADR	PXDT	2.68	-1.12	-29.47	10.51	2.53	
Digital Brands Group	DBGI	5.07	-1.78	-25.99	61.02	2.30	-91.5
Unusual Machines	UMAC	3.03	-0.97	-24.25	4.40	2.50	
Delta Apparel	DLA	3.05	-0.90	-22.78	14.51	2.70	-73.4
Lakeshore Acquisition II	LBBB	4.20	-1.23	-22.62	11.76	4.00	-59.3
Andretti Acquisition A	WNNR	9.08	-2.42	-21.04	11.70	9.02	-12.8
Upstart Holdings	UPST	26.46	-6.46	-19.62	72.58	11.93	22.6
Rail Vision	RVSN	5.87	-1.09	-15.66	23.37	1.01	-55.3
Antelope Enterprise	AEHL	1.99	-0.31	-13.48	16.40	1.40	-75.4
Atomera	ATOM	7.15	-1.11	-13.44	10.72	4.96	-5.9
Singularity Future Tech	SGLY	3.02	-0.46	-13.29	8.20	2.84	-58.1
Immersion	IMMR	6.96	-1.01	-12.67	9.25	5.94	-3.2
Chemours	CC	26.64	-3.85	-12.63	39.05	22.88	-22.7

Volume Movers Ranked by change from 65-day.

volume iviovei	5 Rd	ankea c	by change	e irom	ob-day	y averaç	je
Company	Symbol	Volume (000)	% chg from 65-day avg	Latest S Close	Session % chg	52-W High	eek Low
ARYA Sciences Acqn IV	ARYD	960	7320	11.24	0.90	11.27	10.18
FT Nasd100 xTech Sector	QQXT	176	2770	87.63	0.62	89.05	75.78
Larimar Therapeutics	LRMR	6,060	2702	11.96	36. 84	12.92	2.18
Dimensional Glb Core Plus	DFGP	1,735	2345	52.68	0.29	53.60	50.14
enGene Holdings	ENGN	862	2004	16.50	116.54	47.17	6.69
QuidelOrtho	QDEL	10,073	1886	45.27	-32.20	98.67	43.12
Blue World Acqn Cl A	BWAQ	302	1828	11.10	0.18	11.19	10.34
Greenwich LifeSciences	GLSI	331	1637	10.20	22.74	17.30	7.58
iSh MSCI New Zealand	ENZL	161	1620	44.75	0.52	51.38	41.03
Aura FAT Projects Acqn A	AFAR	156	1616	11.02	0.09	11.64	10.30

* Common stocks priced at \$2 a share or more with an average volume over 65 trading days of at least 5,000 shares †Has traded fewer than 65 days

CURRENCIES & COMMODITIES

Currencies

 $U.S.-dollar\,foreign-exchange\,rates\,in\,late\,New\,York\,trading$

0.0. 00.0.	.g., e,.e.,	an igo i c					
			US\$vs,				US\$vs,
C		Ved —	YTD chg	6		Ved —	YTD chg
Country/currency	in US\$	per US\$	(%)	Country/currency	in US\$,	
Americas				Thailand baht	.02771		5.0
Argentina peso	.00128	33.8723	3.2	Vietnam dong	.00004094	24425	0.6
Brazil real		4.9696	2.4	Europe			
Canada dollar	.7383	1.3546	2.3	Czech Rep. koruna	.04224	23.672	5.8
Chile peso	.001044		9.5	Denmark krone	.1439	6.9487	2.6
Colombiapeso	.000255		1.1	Euro area euro	1.0729	.9321	2.9
Ecuador US dollar	1		unch	Hungary forint	.002760	362.34	4.4
Mexico peso	_	17.0871	0.7	Iceland krona	.007214	138.61	1.9
Uruguay peso		39.1750	0.3	Norway krone		10.5874	4.1
Asia-Pacific	.02,,,,	J7.170	0.5	Poland zloty		4.0463	2.8
				Sweden krona		10.5251	4.2
Australia dollar	.6491	1.5406	5.0	Switzerland franc	1.1289		5.2
China yuan	.1393	7.1779	0.9	Turkey lira		30.7504	4.3
Hong Kong dollar	.1279	7.8184	0.1	Ukraine hryvnia		38.1500	
India rupee	.01204	83.035		UK pound	1.2566	.7958	1.3
Indonesia rupiah	.0000643	15564	1.1	Middle East/Afri	ica		
Japan yen	.006640		6.8	Bahrain dinar	2.6525	.3770	0.01
Kazakhstan tenge	.002236			Egypt pound	.0324	30.8993	-0.1
Macau pataca	.1241	8.0570	0.04	Israel shekel	.2737	3.6530	1.4
Malaysia ringgit	.2090	4.7855	4.1	Kuwait dinar	3.2432	.3083	0.4
New Zealand dollar		1.6428	3.8	Oman sul rial	2.5973	.3850	0.01
Pakistan rupee		279.500	-0.6	Qatar rial	.2747	3.640	-0.1
Philippines peso	.0178	56.175	1.4	Saudi Arabia riyal	.2666		0.01
Singapore dollar	.7417	1.3483	2.2	South Africa rand	.0525	19.0448	4.1
South Korea won	.0007519		2.7		Close Net	ha W.Ch-	VTD@Ck-
Sri Lanka rupee	.0031933	313.16	-3.3		Close Net 0		
Taiwan dollar	.03184	31.404	2.3	WSJ Dollar Index	98.96 -0.	19-0.19	3.26

Sou

2024

Sources: Tullett Prebon, Dow Jones Market Data									
Commodities									
	Close	Wedne Net chg	esday % Chg	High	52-Week Low	% Chg	YTD % chg		
DJ Commodity	936.12	-10.01	-1.06	1035.63	930.59	-7.98	-2.26		
Refinitiv/CC CRB Index	270.19	-2.86	-1.05	290.29	253.85	-0.07	2.41		
Crude oil, \$ per barrel	76.64	-1.23	-1.58	93.68	66.74	-2.48	6.96		
Natural gas, \$/MMBtu	1.609	-0.080	-4.74	3.575	1.609	-34.88	-36.00		
Gold, \$ per troy oz.	1990.30	-2.60	-0.13	2081.90	1808.80	8.51	-3.50		

CREDIT MARKETS

-2.2

Consumer Rates and Returns to Investor Selected rates

1385.11

Thailand

SET

Sources: FactSet; Dow Jones Market Data

	Selected rates				
	30-year mortgage, Rate				
ear	Bankrate.com avg†:	7.40%			
8.00%	Hills Bank and Trust Company Hills, IA	6.00 % 800-445-5725			
6.75	Farmers State Bank Marion, IA	6.13 % 319-390-2534			
5.50	South Ottumwa Savings Bank	6.13%			
	Ottumwa, IA	641-682-7541			
4.25	Chemung Canal Trust Company	6.25%			
	6.75	Bankrate.com avg': Hills Bank and Trust Company Hills, IA 6.75 Farmers State Bank Marion, IA 5.50 South Ottumwa Savings Bank Ottumwa, IA			

• 🗥		Ottu	mwa, IA			641-6	82-7541
- Mary Mary Mary Mary Mary Mary Mary Mary	4.25		ung Canal T ra, NY	rust Co	mpany		6.25 % 737-3711
MAMJJASONDJ	J F	ElDo	rado Sav	ings B	ank		6.25%
2023 20	024	Sout	h Lake Ta	hoe, C	4	800-8	374-9779
Interestrate		Rate (%) -) Week ago	52-V Low 0	Veek Ra		%) —— 8 High	3-yr chg (pct pts)
Federal-funds rate target	5.25-5.50	5.25-5.50	4.50		•	5.50	5.25
Prime rate*	8.50	8.50	7.75			● 8.50	5.25
SOFR	5.31	5.31	4.55			5.40	5.26
Money market, annual yield	0.50	0.50	0.39			0.64	0.41
Five-year CD, annual yield	2.83	2.82	2.74	•		2.87	2.36
30-year mortgage, fixed [†]	7.40	7.21	6.75			8.28	4.53
				1 1	- : - :	7.40	4.00

15-year mortgage, fixed 7.49 7.30 6.79 8.33 4.59 Jumbo mortgages, \$766,550-plus[†] 3.29 Five-year adj mortgage (ARM)† 6.42 6.37 5.45 7.16 New-car loan, 48-month 7.87 6.68 7.87 3.84

Sources: FactSet; Dow Jones Market Data; Bankrate.com

Bankrate.com rates based on survey of over 4,800 online banks. banks.† Excludes closing costs.

Treasury yield curve

Yield to maturity of current bills, notes and bonds	Yen, euro vs. dollar; dollar vs. major U.S. trading partners			
One year ago 2.00 1 3 6 1 2 3 5 7 10 20 30	8 WSJ Dollar Index 0 Euro Yen -16 2023			
month(s) years ——— maturity ————				
Sources: Tradeweb ICE U.S. Treasury Close; Tullett F	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	2133.220	4.450	4.280	5.120	3.610	1.126 -3.886
U.S. Treasury Long, Bloombe	g 3067.140	4.540	4.410	5.280	3.630	-6.145 -11.114
Aggregate, Bloomberg	2019.740	4.900	4.750	5.740	4.200	1.997 -3.551
Fixed-Rate MBS, Bloomber	g 1989.400	5.110	4.970	6.050	4.290	1.000 -3.556
High Yield 100, ICE BofA	3527.330	7.370	7.199	9.101	7.030	10.232 1.625
Muni Master, ICE BofA	584.512	3.242	3.228	4.311	2.801	3.422 -0.884
EMBI Global, J.P. Morgan	833.489	7.651	7.505	8.842	7.206	6.998 -3.421

Sources: J.P. Morgan; Bloomberg Fixed Income Indices; ICE Data Services

Mini Nasdaq 100 (CME)-\$20 x index

Mini Russell 2000 (CME)-\$50 x index

Mini Russell 1000 (CME)-\$50 x index March 2739.80 2754.70 2728.20 U.S. Dollar Index (ICE-US)-\$1,000 x index

104.38 104.49 🛦

17703.00 17887.00 17920.25 18120.25

wsj.com/market-data/commodities

2016.80

2753.90

104.61

104.25

1970.40

1992.30

104.55

104.20

17669.25 **17881.00** 17903.25 **18116.75**

interest

3.301

.0100 1,190,097

.0012 297,627

-.0013 184,961

.00044 264,643

.0027 726,008

161 102,814

46.75 2,276,342

204.25 293,675

55,654

38,901

31,527

47.25

39.90

47.50

48.00

29.30

-.23 Source: FactSet

.0028

.0047

COMMODITIES

Futures Contracts Metal & Petroleum Futures Copper-High (CMX)-25,000 lbs.; \$ per lb. 3.7000 3,6995 3.7005 -0.0135 1,608 3.7255 3.6895 3.7000 -0.0110 111,116 Gold (CMX)-100 troy oz.; \$ per troy oz. March 1994.90 1998.70 1987.20 1994.70 -3.002,219 1996.40 336,615 April 2025.70 2028.50 2016.30 2024.00 -3.1037,028 2058.40 2062.80 2054.00 2059.80 -3.005,810 Palladium (NYM) - 50 troy oz; \$ per troy oz 930.80 73.40 Platinum (NYM)-50 troy oz.; \$ per troy oz 878.80 903.60 876.80 897,30 18.40 79,002 Silver (CMX)-5,000 troy oz.; \$ per troy oz. 22.035 22.035 21.925 22.331 0.235 21.975 22.387 0.233 Crude Oil, Light Sweet (NYM)-1,000 bbls.; \$ per bbl. 77.48 78.43 76.12 76,36 -1.20334,958 May 78.10 76.11 76.67 77.72 75.56 75,79 -1.08169,088 July 74.68 72.89 73.09 -0.84181,720 NY Harbor ULSD (NYM)-42,00 00 gal.; \$ per gal March 2.8965 2.9108 2.8000 **2.8101** -.0858 2.7547 Gasoline-NY RBOB (NYM)-42,000 gal.; \$ per gal 2.4070 2.3096 **2.3169** -.0777

1.669 1.725 1.847 2.239 2.315 2.399 5,000 bt 30.75 43.25	1.685 1.744 1.865 2.250 2.321 2.405	MM W W W W W W W W W W W W	1.590 1.640 1.761 2.135 2.203 2.290 Ire Fut 1. 422.25 435.00	2.5522 MMBtu. 1.609 1.665 1.776 2.156 2.229 2.316 Ures	0674080077090095092089	interest 85,738 194,353 248,609 245,486 92,790 80,266 105,288 429,166 441,139
1.669 1.725 1.847 2.239 2.315 2.399 5,000 bu 30.75 43.25 5,000 bu	1,200 1.685 1.744 1.865 2.250 2.321 2.405 Agric 431.00 443.25 u; cents p	MM	Btu; \$ pei 1.590 1.640 1.761 2.135 2.203 2.290 Ire Fut 422.25 435.00	1.609 1.665 1.776 2.156 2.229 2.316 Ures	080 077 090 095 092 089	194,353 248,609 245,486 92,790 80,266 105,288
1.669 1.725 1.847 2.239 2.315 2.399 5,000 bu 30.75 43.25 5,000 bu	1.685 1.744 1.865 2.250 2.321 2.405 Agric 1.; cents p 431.00 443.25 1.; cents p	v v v v ultu v er bu	1.590 1.640 1.761 2.135 2.203 2.290 Ire Fut 1. 422.25 435.00	1.609 1.665 1.776 2.156 2.229 2.316 UITES	077 090 095 092 089	248,609 245,486 92,790 80,266 105,288 429,166
1.725 1.847 2.239 2.315 2.399 5,000 bu 30.75 43.25 5,000 bu	1.744 1.865 2.250 2.321 2.405 Agrico 1.; cents p 431.00 443.25 1.; cents p	w w w w w w w w w w w w w w w w w w w	1.640 1.761 2.135 2.203 2.290 Ire Fut 422.25 435.00	1.665 1.776 2.156 2.229 2.316 Ures	077 090 095 092 089	248,609 245,486 92,790 80,266 105,288 429,166
1.847 2.239 2.315 2.399 5,000 bu 30.75 43.25 5,000 bu	1.865 2.250 2.321 2.405 Agricu 1.; cents p 431.00 443.25 u.; cents p	ultu er bu	1.761 2.135 2.203 2.290 Ire Fut 422.25 435.00	1.776 2.156 2.229 2.316 ures	090 095 092 089	245,486 92,790 80,266 105,288 429,166
2.239 2.315 2.399 5,000 bu 30.75 43.25 5,000 bu	2.250 2.321 2.405 Agric 1.; cents p 431.00 443.25 u.; cents p	w v v v v v v v v v v v v v v v v v v v	2.135 2.203 2.290 Ire Fut 422.25 435.00	2.156 2.229 2.316 Ures	095 092 089	92,790 80,266 105,288 429,166
2.315 2.399 5,000 bu 30.75 43.25 5,000 bu	2.321 2.405 Agric L; cents p 431.00 443.25 L; cents p	ultu erbu v	2.203 2.290 Ire Fut 422.25 435.00	2.229 2.316 ures 424.25	092 089	80,266 105,288 429,166
2.399 5,000 bu 30.75 43.25 5,000 bu	2.405 Agricu L; cents p 431.00 443.25 L; cents p	ultu erbu V	2.290 Ire Fut 422.25 435.00	2.316 ures 424.25	089 -6.50	105,288 429,166
5,000 bu 30.75 43.25 5,000 bu	Agrico L.; cents p 431.00 443.25 L.; cents p	ultu er bu v	re Fut 422.25 435.00	ures 424.25	-6.50	429,166
30.75 43.25 5,000 bi	u.; cents p 431.00 443.25 u.; cents p	er bu ▼ ▼	422.25 435.00	424.25		
30.75 43.25 5,000 bi	431.00 443.25 u.; cents p	₩	422.25 435.00			
43.25 5,000 bi	443.25 u.; cents p	▼ ▼ ber bu	435.00			
5,000 bi	u.; cents p	▼ ber bu		437.25	-6.00	//1 120
		er bu				441,139
33.25	202 25		••			
	JUJ.Z J		374.25	382.00	.25	2,137
75.00	375.00		365.00	371.75	-2.50	981
(CBT)-5,	,000 bu.;	cents	s per bu.			
36.25 1	1190.00	∇	1168.25	1170.50	-15.75	200,440
91.75 1	1193.50	$\overline{\mathbb{V}}$	1174.25	1176.25	-15.50	272,681
leal (ci	BT)-100 t	tons;	\$ per ton.			
14.80	348.50		342.30	343.30	-1.50	117,239
39.20	341.30	∇	336.10	336.50	-2.60	188,397
il (CBT)	-60,000	lbs.; c	ents per l	b.		
	47.54		46.12	46.35	95	109,251
47.87	48.07		46.73	46.93	86	197,016
(CBT)	-2,000 cw	vt.;\$1	per cwt.			,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,
	18.74		18.31	18.62	.26	7,337
18.57	19.03		18.57	18.89	.26	2,908
	bu.: cent	s per	bu.			_,,
	597.75		577.50	585.50	-12.00	100,813
	597.25	∇	577.75	583.00	-14.00	138,745
				2 25100		
		▼		587.75	-6.75	60,668
がし()()						93,101
	18.33 18.57 r)- 5,000 97.25 96.50)- 5,000	47.87 48.07 a (CBT) -2,000 cv 18.33 18.74 18.57 19.03 T) -5,000 bu; cent 97.25 597.75 96.50 597.25 b -5,000 bu; cents	47.87 48.07 e (CBT) -2,000 cwt; \$ 18.33 18.74 18.57 19.03 r) -5,000 bu; cents per 97.25 597.25 v -5,000 bu; cents per b95.00 595.50 v	47.87 48.07 46.73 2 (CBT) 2,000 cwt; \$per cwt. 18.33 18.74 18.31 18.57 19.03 18.57 17 -5,000 bu; cents per bu. 97.25 597.75 577.50 6,50 597.25 \$77.75 1-5,000 bu; cents per bu. 195.00 595.50 \$75.925	47.87 48.07 46.73 46.93 2 (CBT) -2,000 cwt; \$ per cwt. 18.62 18.33 18.74 18.31 18.62 18.57 19.03 18.57 18.89 17)-5,000 bu; cents per bu. 577.55 587.50 506.50 597.25 ▼ 577.75 583.00 15,000 bu; cents per bu. 579.25 587.75 579.50 587.75 577.75 583.00 595.00 \$ \$ 597.55 \$ 587.75 5 583.00 595.00 \$ \$ 597.55 \$ 587.75 5 583.00 595.00 \$ \$ 597.55 \$ 587.75 5 5	47.87 48.07 46.73 46.9386 2 (CBT)-2,000 cwt; \$per cwt. 18.33 18.74 18.31 18.62 .26 18.57 19.03 18.57 18.89 .26 17-5,000 bu; cents per bu. 197.25 \$97.75 \$77.50 \$85.50 -12.00 195,000 bu; cents per bu. 195,000 \$99.50 ▼ 579.25 \$87.75 -6.75

Cash Prices | wsj.com/market-data/commodities

Wednesday, February 14, 2024

These prices reflect buying and selling of a variety of actual or "physical" commodities in the marketplaceseparate from the futures price on an exchange, which reflects what the commodity might be worth in future

	Wednesday	V	Vednesday	W	/ednesday
Energy		Iron Ore, 62% Fe CFR China-s Steel, HRC USA, FOB Midwest Mill-s	*129.2 *900.0	Wheat - Hard - KC (USDA) \$ per bu-u Wheat,No.1soft white,Portld,OR-u	6.2775 6.4750
Coal,C.Aplc.,12500Btu,1.2SO2-r,w Coal,PwdrRvrBsn,8800Btu,0.8SO2-r,w	73.250 v 13.950	Battery/EV metals BMI Lithium Carbonate, EXW China, =99.2%-v,w	13425	Food	
Metals Gold, per troy oz Engelhard industrial	1991.00	BMI Lithium Hydroxide, EXW China, =56.5% -v,w BMI Cobalt sulphate, EXW China, >20.5% -v,m BMI Nickel Sulphate, EXW China, >22%-v,m BMI Flake Graphite, FOB China, -100 Mesh, 94-95% -v,m	11475 4448 3628 538	Beef,carcass equiv. index choice 1-3,600-900 lbsu select 1-3,600-900 lbsu Broilers, National comp wtd. avgu,w	279.45 268.38 1.2630
Handy & Harman base Handy & Harman fabricated LBMA Gold Price AM LBMA Gold Price PM Krugerrand,wholesale-e Maple Leaf-e American Eagle-e	1985.10 2203.46 *2026.20 *1996.10 2071.73 2091.65 2091.65	Fibers and Textiles Burlap,10-oz,40-inch NY yd-n,w Cotton,11/16 std lw-mdMphs-u Cotlook 'A' Index-t Hides,hvy native steers piece fob-u Wool,64s,staple,Terr del-u,w	0.7700 0.9148 *98.85 n.a. n.a.	Butter,AA Chicago-d Cheddar cheese,bbl,Chicago-d Cheddar cheese,blk,Chicago-d Milk,Nonfat dry,Chicago lbd Coffee,Brazilian,Comp-y Coffee,Colombian, NY-y Eggs,Jarge white,Chicago-u	2.7175 157.50 151.50 118.00 1.8897 2.1153 3.2050
Mexican peso-e Austria crown-e Austria phil-e Silver, troy oz. Engelhard industrial Handy & Harman base Handy & Harman fabricated LBMA spot price	2409.81 1955.61 2091.65 22.2000 22.4070 28.0090 *£18.0500	Grains and Feeds Bran,wheat middlings, KC-u,w Corn,No. 2 yellow,Cent IL-bp,u Corn gluten feed,Midwest-u,w Corn gluten meal,Midwest-u,w Cottonseed meal-u,w Hominy feed,Cent IL-u,w	110 4.0200 153.5 451.9 355 170	Flour, hard winter KC-p Hams,17-20 lbs,Mid-US fob-u Hogs,Iowa-So. Minnesota-u Pork bellies,12-14 lb MidUS-u Pork loins,13-19 lb MidUS-u Steers,TexOkla. Choice-u Steers,Feeder,Okla. City-u,w	18.10 0.76 74.67 1.5515 1.1949 n.a. 290.38
(U.S.\$ equivalent) Coins,wholesale \$1,000 face-a Other metals LBMA Platinum Price PM	*22.8700 18693 *882.0	Meat-bonemeal,50% pro Mnpls-u,w Oats,No.2 milling,Mnpls-u Rice, Long Grain Milled, No. 2 AR-u,w Sorghum,(Milo) No.2 Gulf-u	293 4.5500 36.25 n.a.	Fats and Oils Degummed corn oil, crude wtd. avgu,w Grease,choice white,Chicago-h	n.a. 0.3650
Platinum,Engelhard industrial Palladium,Engelhard industrial Aluminum, LME, \$ per metric ton Copper,Comex spot	892.0 910.0 *2204.0 3.7005	SoybeanMeal,Cent IL,rail,ton48%-u,w Soybeans,No.1 yllw IL-bp,u Wheat,Spring14%-pro Mnpls-u Wheat,No.2 soft red,St.Louis-u	368.30 11.4300 8.8250 5.9750	Lard,Chicago-u Soybean oil,crude;Centl IL-u,w Tallow,bleach;Chicago-h Tallow,edible,Chicago-u	n.a. 0.4876 0.4275 n.a.

KEY TO CODEs: A=ask; B=bid; BP=country elevator bids to producers; C=corrected; D=CME; E=Manfra,Tordella & Brookes; H=American Commodities Brokerage Co; K=bi-weekly; M=monthly; N=nominal; n.a.=not quoted or not available; P=Sosland Publishing; R=SNL Energy; S=Platts-TSI; T=Cotlook Limited; U=USDA; V=Benchmark Mineral Intelligence; W=weekly; Y=International Coffee Organization; Z=not quoted. *Data as of 2/13

Secured Overnight Financing Rate 5.31

5.362

5.31 5.40 Value

5.296 29.810 5.504 4.546

Traded High Low

45.730 5.689 4.564

Borrowing Benchmarks | wsj.com/market-data/bonds/benchmarks

Money Rates Key annual interest rates paid to borrow or lend money in U.S. and international markets. Rates below are a

Jan. Index

Chg From (%)

February 14, 2024

.25 6.50

52-Week

* EMBI Global Index

guide to general levels but don't always represent actual transactions. -52-WEEK-

	JdH. III	idex	Clig Froi	11(%)
	le	vel	Dec. '23	Jan. '23
U.S. consu	ımer prid	ce inde	ex	
All items	308	.417	0.54	3.1
Core	313	.623	0.55	3.9
lr	iternati	onal r	ates	
		Week		-Week –
	Latest	ago	High	Low
Prime rat	es			
U.S.	8.50	8.50	8.50	7.75
Canada	7.20	7.20	7.20	6.70
Japan	1.475	1.475	1.475	1.475
Policy Rat	tes			
Furo zone		4 50	4 50	3.00

U.S.	8.50	8.50	8.50	7.75							
Canada	7.20	7.20	7.20	6.70							
Japan	1.475	1.475	1.475	1.475							
Policy Rate	es										
Euro zone	4.50	4.50	4.50	3.00							
Switzerland	2.25	2.25	2.25	1.50							
Britain	5.25	5.25	5.25	4.00							
Australia	4.35	4.35	4.35	3.35							
Overnight	Overnight repurchase										
IIS	5 22	5 35	5.48	4 55							

5.50 5.50 5.50 4.75

	Lates	t ago	High	Low		Late	st ago	High	Low
Federal fu	ınds				Oth	er shor	t-term	rates	
Effective rate High Low Bid	5.6500 5 5.3100 5 5.3300 5	5.5500 5.3200 5.3300	5.6500 5.3300 5.3300	4.9000 4.5400 4.5700	Call mone	-	Week ago	– 52-V high	low
Offer Treasury	5.3500 5		5.3/00	4.5800	Commerc	7.25	7.25		6.50
4 weeks	5.280		0 5.840	3.190	90 days	n.a.	n.a.	5.54	4.70

i reasury i	bill auctic	on								
4 weeks	5.280	5.280	5.840	3.190						
13 weeks	5.230	5.235	5.345	4.675						
26 weeks	5.065	5.045	5.350	4.620						
Secondary market										

Fannie Mae 30-year mortgage yields

DTCC GCF Repo Index 30 days 6.501 6.146 7.495 5.496 Treasury 6.158 7.554 5.500 60 days 6.506 MBS 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, o.s. prime rate is a fee base rate of proprime rates a ren't directly comparable; lending practices vary widely by location; Discount rate is effective July 27, 2023. Secured Overnight Financing Rate is as of February 13, 2024. DTCC GCF Repo Index is Depository Trust & Clearing Corp.'s weighted average for overnight trades in applicable CUSIPs. Value traded is in billions of U.S. dollars. Federal-funds rates are Tullett Prebon rates as of 5:30 p.m. ET.

 $Sources: Federal \, Reserve; Bureau \, of \, Labor \, Statistics; \, DTCC; \, Fact Set; \, Tullett \, Prebon \, Information, \, Ltd.$

Macro & Market Economics

Watching the Gauges: U.S. Supply and Demand

Inventories, imports and demand for the week ended February 9. Current figures are in thousands of barrels or thousands of gallons per day, except natural-gas figures, which are in billions of cubic feet. Natural-gas import and demand data are available monthly only.

	Invento	Imports, 000s barrels per day										
	Current	Expected change	Previous week	Year ago	4-week avg	5-year avg	Current	Expected change	Previous week	Year ago	4-week avg	5-year avg
Crude oil and							:					
petroleum prod	1,232,250		1,227	1,258	1,233	1,246	7,996		8,986	8,485	7,865	7,886
Crude oil												
excluding SPR	439,450	2,800	427	471	427	449	6,470		6,907	6,232	6,141	5,977
Gasoline	247,330		251	242	251	251	436		536	589	500	460
Finished gasoline	15,810	-1,000	15	17	17	22	9		56	148	41	50
Reformulated	20		0	-	0	0	0		0	0	0	0
Conventional	15,790		15		17	22	9		56	148	41	50
Blend. components	231,520		236	225	234	229	427		480	441	460	410
Natural gas (bcf)	2,584		3	2	3	2						
Kerosene-type												
jet fuel	40,961		41	. 37	41	41	101		126	231	106	132
Distillates	125,659	-2,200	128	119	129	134	135		126	221	150	328
Heating oil	7,717		6	7	7	9	0		0	0	1	9
Diesel	117,942		121	112	123	63	135		125	221	149	319
Residual fuel oil	27,687		27		27	30			100	248	129	162
Other oils	268,452		267	267	270	265	563		1,045	811	711	672
Net crude, petroleur	n											
products, incl. SPR	1,591,013		1,585	1,630	1,591	1,821	-2,617		-982	-721	-2,426	-545
Week	dy Dem	and, 0	00s barr	els pe	r day		Natı	ural g	as sto	orag	e	
			revious week	Year ago	4-week avg	5-year avg	Billions	s of cubi	ic feet; w	eekly	totals	
Total petroleum				-								4250
		_										4250

Total petroleum						4250
product	19,255	 20,227	19,302	19,789	20,351	Natural gas,
Finished						lower 48 states 3250
motor gasoline	8,168	 8,807	8,274	8,250	8,558	2250
Kerosene-type						Five-year average
jet fuel	1,354	 1,604	1,440	1,516	1,434	for each week 1250
Distillates	3,514	 3,817	3,894	3,718	4,026	1250
Residual fuel oil	378	 211	655	337	326	
Propane/propylene	1,333	 1,240	1,032	1,508		F M A M J J A S O N D J
Other oils	4,509	 4,549	4,007	4,462		2023 2024

Other oils 4,549 4,007 4,462 Note: Expected changes are provided by Dow Jones Newswires' survey of analysts. Previous and average inventory data are in millions Sources: FactSet; Dow Jones Market Data; U.S. Energy Information Administration; Dow Jones Newswires

			ontract			Open				ntract		
	0pen	High h	ilo Low	Settle	Chg	interest		Open	High hil	o Low	Settle	Chg
Cattle	-Feeder (CME) -50,	000 lbs.; cents	per lb.			April	94.6900	94.7000	94.6900	94.6950	
March	248.000	248.400	243.550	246.225	-1.775	13,656	Three-I	Month S	OFR (CM	E) -\$1,000,00	00;100 - dai	ly avg.
April	251.575	252.075	247.150	249.600	-2.150	11,603	Nov	94.6400	94.6400	94.640	94.6400	.002
Cattle	-Live (CM	E) -40,000	lbs.; cents per	lb.			March'24	94.7150	94.7350	94.7150	94.7300	.010
Feb	183.600	183.600	182.150	182.400	-1.350	8,774						
April	185.100	185.125	182.825	184.000	-1.100	122,591			Curre	ency Fut	ures	
Hogs-	Lean (cm	E) -40,000	lbs.; cents per	lb.			lanano	so Von (CME_V125	600,000;\$p	or 100V	
Feb	74.500	75.225	74.475	75.175	.950	11,789	Feb	.6643	.6656	.663		.001
April	81.250	84.725	81.250	84.525	3.450	87,234	March	.6675	.6686	.666.		
Lumbe	er (CME)-2	7,500 bd. f	t., \$ per 1,000	bd.ft.						.000. (D 100,000		.001
March	553.00	566.00	553.00	559.00	6.50	5,175	Feb	.7371	.7391	.7369		.002
May	574.50	583.50	574.50	579.00	3.50	3,075	March	.7376	.7394	.737		
Milk (c	ME) -200,0	000 lbs., ce	nts per lb.						CME)-£62,5		.,,,,,,	.002
Feb	16.18	16.21	16.14		03	4,585	Feb	1.2589	1.2610	1.253	7 1.2561	001
March	17.43	17.53	16.94	17.02	41	5,658	March	1.2593	1.2613	1.253		
			ons; \$ per ton.							5,000; \$ per		.001
March	6,008	6,039	▲ 5,812	5,949	-52	21,604	March	1.1314	1.1341	▼ 1.129		.002
May	5,651	5,677	5,519	5,584	-68	107,508	June	1.1436	1.1453	▼ 1.140		
Coffee	(ICE-US)-	37,500 lbs	; cents per lb.				Austra	lian Doll		AUD 100,000		
March	192.00	192.00	186.65		-5.95	23,294	Feb	.6451	.6496	.644		
May	186.50	186.50	182.10		-5.25	116,166	March	.6461	.6502	.645	. 6497	.004
			2,000 lbs.; cen				Mexica	n Peso (CME)-MXN	500,000;\$	per MXN	
March	23.30	23.57	22.79		.07	185,471	Feb	.05833	.05842	.0580	.05844	.0004
May	22.64	22.90	22.13		.12	262,587	March	.05779	.05823	.05778	.05816	.0004
Sugar-	-Domest	ic (ICE-US	5)-112,000 lbs.		Э.		Euro (CI	ME) -€125,	000;\$per€			
May				41.89		2,190	Feb	1.0718	1.0736	▼ 1.0698	3 1.0730	.002
			s.; cents per lb.				March	1.0723	1.0749	▼ 1.0709	9 1.0742	.002
March	91.52	94.49			1.96	21,920						
May	92.05	95.28			2.32	112,874			Ind	ex Futu	res	
			,000 lbs.; cent				Mini D	Inducti	ial Avera	ge (CBT)-9	T. dada.	
March	351.85	361.60	350.40		10.00	4,149	March	38337	38526	9825! ge (CB) ا3825		16
May	346.80	353.20	344.00	353.20	10.00	3,751	June	38718	38919	3866		
									30919 CME)-\$50 x		20070	10
		Intere	st Rate F	utures			March	4974.25		4968.7	5 5018.00	46.7
Ultra 7	reasury	Bonds (CBT) - \$100,00	10. ntc 32n	ds of 100	0/,	June		5080.75	5027.0		
March		124-260		124-120		70 1,670,576				ME)-\$100 x		77.2
June		126-200		126-060		2.719	March	2777.70	2818.70	2773.00		39.9

June	125-200	126-200	125-090	126-060	14.0	2,719	
Treasu	ry Bond:	S (CBT) -\$1	100,000; pts 32i	nds of 100	%		
March	118-030	118-260	117-260	118-170	18.0	1,421,146	
June	118-020	118-250	117-270	118-170	19.0	13,718	
Treasu	ry Notes	(CBT)-\$1	00,000; pts 32r	nds of 1009	%		
March	109-205	110-050	109-165	110-005	12.5	4,669,908	
June	110-040	110-220	110-015	110-175	12.5	65,139	
5 Yr. Tr	easury l	Notes (CI	3T) -\$100,000; p	ots 32nds	of 100%		
March	106-142	106-262	106-115	106-232	9.5	5,848,756	
June	106-255	107-072	106-242	107-042	10.0	51,959	
2 Yr. Tr	easury l	Notes (CI	3T) -\$200,000;	pts 32nds	of 100%		
March	101-301	102-036	101-290	102-022	4.4	3,933,570	
June	102-132	102-199	102-126	102-183	4.8	40,634	
30 Day	Federal	Funds (CBT) -\$5,000,00	00; 100 - da	aily avg.		
Feb	94.6725	94.6725	▼ 94.6700	94.6700	0025	598,762	

Bonds | wsj.com/market-data/bonds/benchmarks

Tracking Bond Benchmarks

Return on investment and spreads over Treasurys and/or yields paid to investors compared with 52-week highs and lows for different types of bonds

YTD total — Yield (%) — Latest Low High return YTD total Yield (%) Latest Low High Mortgage-Backed Bloomberg Fixed Income Indices **Broad Market** Bloomberg Fixed Income Indices 1989.40 -2.2 Mortgage-Backed **5.110** 4.290 6.050 U.S. Aggregate **4.900** 4.200 5.740 2019.74 **-2.0** 1965.71 -2.2 Ginnie Mae (GNMA) 5.120 4.350 6.020 **U.S. Corporate Indexes** Bloomberg Fixed Income Indices 1169.57 -2.3 Fannie mae (FNMA) 5.100 4.280 6.050 3058.94 -1.9 U.S. Corporate **5.390** 4.990 6.430 1807.89 -1.9 Freddie Mac (FHLMC) 5.040 4.240 6.190 2967.45 -0.8 Intermediate **5.290** 4.890 6.350 **5.600** 5.160 6.600 584.51 -0.6 **3.242** 2.801 4.311 4041.95 **-4.1** Long term 415.89 -0.6 7-12 year Double-A-rated **2.914** 2.404 4.097 -2.5 4.940 4.320 5.760 583.02 -0.7 12-22 year -1.7 472.52 823.77 Triple-B-rated **5.600** 5.250 6.700 **3.571** 3.294 4.742 High Yield Bonds ICE BofA 445,44 -0.8 22-plus year **4.215** 4.020 5.274 High Yield Constrained 7.937 7.620 9.560 Global Government J.P. Morgan[†] -0.3 524.48 Triple-C-rated 534.45 -1.7 Global Government 3.320 2.740 3.810 **13.567** 12.776 15.457 505.52 -0.3 784.75 -2.2 High Yield 100 Canada **3.590** 2.880 4.260 -0.4 **7.370** 7.030 9.101 3527.33 **EMU§** Global High Yield Constrained 7.802 7.648 9.440 350.93 -1.5 457.66 0.3 **3.076** 2.669 3.790 648.03 -1.9 France **2.970** 2.540 3.630 348.76 8.0 Europe High Yield Constrained 6.339 6.262 8.022 **U.S Agency** Bloomberg Fixed Income Indices -1.9 458.64 Germany **2.440** 2.020 3.030 U.S Agency 1769.41 -0.6 **4.760** 4.130 5.390 276.68 -0.8 Japan **1.140** 0.710 1.300 -0.4 1567.33 10-20 years **4.740** 4.120 5.370 497.81 -2.2 Netherlands **2.680** 2.260 3.320 3329.79 20-plus years **4.950** 4.300 5.740 781.77 **4.360** 3.510 4.880 2684.02 -1.5 **5.220** 4.720 6.110 833.49 -1.8 Emerging Markets ** **7.651** 7.206 8.842 $Constrained indexes \ limit \ individual \ is suer \ concentrations \ to \ 2\%; the \ High \ Yield \ 100 \ are \ the \ 100 \ largest \ bonds$ † In local currency § Euro-zone bonds

Global Government Bonds: Mapping Yields

Yields and spreads over or under U.S. Treasurys on benchmark two-year and 10-year government bonds in selected other countries; arrows indicate whether the yield rose(▲) or fell (▼) in the latest session

) I		Country/				_	Yield	(%) —			Spread Under/Over U.	.S. Treasurys, in basis	points
1	Coupon (%)	Maturity, in years	Latest(●)-1	0 1	2	3		5 Previous	Month ago	Year ago	Latest	Prev	Year ago
	4.250	U.S. 2	4.576 ▼				•	4.654	4.136	4.620			
	4.000	10	4.266 ▼				•	4.315	3.949	3.760			
1	0.250	Australia 2	3.958			(3.874	3.816	3.505	-62.4	-78.8	-113.8
1	3.000	10	4.277 ▲					4.185	4.084	3.751	1.7	-13.2	-0.2
	2.500	France 2	2.781 ▼		•			2.823	2.650	3.040	-180	-183.9	-160.3
	3.500	10	2.838 ▼		•	Ė		2.894	2.675	2.904	-142.3	-142.4	-84.9
۱	2.500	Germany 2	2.724 ▼		•)		2.763	2.516	2.850	-185.	-189.9	-179.3
	2.200	10	2.344 ▼		•			2.397	2.206	2.440	-191.	-192.0	-131.3
	3.600	Italy 2	3.336 ▼			•		3.383	3.044	3.218	-124.6	-127.9	-142.5
	4.200	10	3.862 ▼			•		3.944	3.724	4.227	-39.8	-37.3	47.4
	0.100	Japan 2	0.144 🛦					0.129	0.001	-0.057	-443.8	-453.3	-470.0
	0.600	10	0.760 🛦	•				0.730	0.591	0.504	-350.0	-358.8	-324.9
	2.800	Spain 2	2.980 ▼		(•		3.008	3.047	3.102	-160	-165.4	-154.1
١.	3.250	10	3.287 ▼			•		3.289	3.101	3.353	-97.4	-102.8	-40.0
	3.500	U.K. 2	4.550 ▼				•	4.681	4.160	3.782	-3.2	1.9	-86.1
	4.250	10	4.044 ▼				•	4.155	3.799	3.523	-21.7	-16.2	-23.0
- 1													

Source: Tullett Prebon, Tradeweb ICE U.S. Treasury Close

Sources: ICE Data Services; Bloomberg Fixed Income Indices; J.P.Morgan

Corporate Debt

Air (

Tele Apa

Prices of firms' bonds reflect factors including investors' economic, sectoral and company-specific

Investment-grade spreads that tightened the most... Coupon (%) Yield (%) Symbol

Issuer	Symbol	Coupon (%)	Yield (%)	Maturity	Current	ad", in basis po One-day change	Last week
Wells Fargo	WFC	3.000	5.18	Oct. 23, '26	60	-82	64
Paramount Global	PARA	6.875	7.49	April 30, '36	321	-48	312
American Airlines	AAL	3.700	5.71	Oct. 1, '26	113	-46	200
Markel	MKL	5.000	5.88	April 5, '46	132	-40	n.a.
Mitsubishi UFJ Financial	MUFG	3.850	5.07	March 1, '26	47	-23	n.a.
Toyota Motor Credit	TOYOTA	5.400	4.73	Nov. 20, '26	15	-18	20
Citigroup	c	6.625	5.54	June 15, '32	128	-11	135
ArcelorMittal	MTNA	4.550	5.19	March 11, '26	58	-11	65
And spreads that widen	ed the m	ost					
Citigroup	С	4.600	5.34	March 9, '26	74	45	69
Sumitomo Mitsui Financial	SUMIBK	5.520	5.09	Jan. 13, '28	84	18	94
Caterpillar Financial Services		4.350	4.73	May 15, '26	15	12	22
Pioneer Natural Resources	PXD	5.100	5.03	March 29, '26	48	11	49
Nomura Holdings	NOMURA	2.999	5.75	Jan. 22, '32	146	8	133
Banco Santander	SANTAN	4.250	5.63	April 11, '27	122	8	117
Royal Bank of Canada	RY	1.200	5.04	April 27, '26	46	7	48
Comcast	CMCSA	4.250	5.17	Jan. 15, '33	88	6	78

High-yield issues with the biggest price increases...

		-				e as % of face v	alue ——
Issuer	Symbol	Coupon (%)	Yield (%)	Maturity	Current	One-day change	Last week
Dish DBS		5.125	26.65	June 1, '29	40.688	0.69	39.563
Occidental Petroleum	OXY	6.200	6.15	March 15, '40	100.528	0.67	101.798
Liberty Interactive	LINTA	8.250	22.94	Feb. 1, '30	53.500	0.50	53.282
Hughes Satellite Systems		6.625	26.06	Aug. 1, '26	66.250	0.50	65.000
Intesa Sanpaolo	ISPIM	5.710	6.30	Jan. 15, '26	98.945	0.36	100.136
Rakuten	RAKUTN	11.250	9.88	Feb. 15, '27	103.480	0.35	103.000
And with the bigges	t price decre	ases					
Xerox	XRXCRP	6.750	8.49	Dec. 15, '39	84.977	-2.15	84.110
Conductor Time C. Dudebon		7 000	/ /2	M	101 221	0.00	n 2

Kuten	KAKOTI	11.270	7.00	1 ED. 17, 27	102.400	0.22	105.000
And with the biggest pric	e decre	ases					
rox	XRXCRP	6.750	8.49	Dec. 15, '39	84.977	-2.15	84.110
odyear Tire & Rubber	GT	7.000	6.62	March 15, '28	101.331	-0.98	n.a.
th & Body Works	BBWI	6.875	6.84	Nov. 1, '35	100.250	-0.25	100.406
va Pharmaceutical Finance Netherlands	·	4.100	6.94	Oct. 1, '46	67.800	-0.23	68.625
Canada	ACACN	10.500	6.41	July 15, '26	109.000	-0.14	n.a.
ghes Satellite Systems		5.250	12.32	Aug. 1, '26	85.375	-0.13	85.000
lecom Italia Capital	TITIM	6.000	6.89	Sept. 30, '34	93.341	-0.06	94.063
ache		7.750	6.35	Dec. 15, '29	106.731	-0.03	n.a.

*Estimated spread over 2-year, 3-year, 5-year, 10-year or 30-year hot-run Treasury; 100 basis points=one percentage pt.; change in spread shown is for Z-spread.

Net Sym Close Chg

BIGGEST 1,000 STOCKS

How to Read the Stock Tables
The following explanations apply to NYSE, NYSE
Arca, NYSE American and Nasdag Stock Market
listed securities. Prices are composite quotations
that include primary market trades as well as
trades reported by Nasdag BX (formerly Boston),
Chicago Stock Exchange, Cboe, NYSE National and
Nasdag ISE.
The list comprises the 1,000 largest companies
based on market capitalization.
Underlined quotations are those stocks with
large changes in volume compared with the
issue's average trading volume.
Boldfaced quotations highlight those issues
whose price changed by 5% or more if their
previous closing price was \$2 or higher How to Read the Stock Tables

I-New 52-week high.
I-New 52-week low.
I-New formula in the most recent four

whose price previous clos	whose price changed by 5% or more if their previous closing price was \$2 or higher. reorganized under the Bankruptcy Code, or securities assumed by such companies.											
Wall Street Journal stock tables reflect composite regular trading as of 4 p.m. and changes in the closing prices from 4 p.m. the previous day.												
Wednesday, F			Net	Stock	Sym	Close	Net Chg		Stock	Sym	Close	Net Chg
Stock	_	Close	Chg	Bath&BodyWks BaxterIntl	BBWI	43.88 39.64	0.61 0.02		ConstBrands A		243.60 128.67	-0.98 0.76
A	В	C		BectonDicknsr	BDX	238.61	-0.46	(Cooper	CO0	372.49	4.80
AECOM	ACM AES	89.84 16.14	1.03 0.14	BeiGene BellRing	BRBR	145.87 58.48	4.07 0.06		Copart Core&Main	CPRT CNM	49.22 43.62	-0.01 0.07
AES Aflac	AFL	78.92	0.86	BentleySystems	BSY WRB	51.56	1.90	(CorebridgeFin	CRBG GLW	24.57 31.75	0.88 0.47
AGCO Ansys		330.00	0.77 2.48	Berkley BerkHathwy B	BRK.B	398.68	0.98 3.88		Corning Corteva	CTVA	54.08	0.45
APA	APA	29.80	0.17	BerkHathwy A BestBuy	BRK.A BBY	6010007 74.60	150.03 1.70		CoStar Costco	CSGP	82.32 722.18	0.68 7.93
ASE Tech ASML	ASX ASML	9.54 924.44	0.19 21.12	Bio-Techne	TECH	70.12	2.60		CoterraEnergy	CTRA	23.91	-0.17
AT&T AbbottLabs	T ABT	16.91 112.06	0.01	Bio-RadLab A Biogen		327.91 220.74	-5.91	(Coty Coupang	CPNG	15.10	0.23 0.49
AbbVie	ABBV	174.42	1.13	BioMarinPharm BioNTech	BMRN		-0.12 0.88		Credicorp CrowdStrike		162.48 334.55	4.48 12.11
AcadiaHealthcare Accenture	ACHC		0.22 8.17	Birkenstock	BIRK	49.85	1.72	(CrownCastle	CCI	105.80	0.57
AcuityBrands Adobe		242.60 604.66	7.44 2.77	BlackRock Blackstone	BX	785.40 127.95	7.33 3.00		Crown Holdings CubeSmart		73.47 43.41	-0.06 0.49
AdvDrainageSys	WMS	162.57	4.66	Block BlueOwlCapita	SQ	67.41 18.03	2.43 0.67		<u>Cummins</u> Curtiss-Wright	CMI	260.47 234.65	5.97 5.74
AdvMicroDevices Aegon	AMD AEG	178.70 5.73	7.16 0.06	Boeing	BA	203.38	-1.08	(CyberArkSoftware	CYBR	263.71	-0.19
AerCap	AER	77.06	0.33	Booking BoozAllen		3738.31 145.13	-9.30 0.73	(Cytokinetics	_	76.50	-0.53
	Α	40.99 132.24	1.24 2.48	BorgWarner	BWA	31.14	0.09		D	E	F	
AgnicoEagleMines AirProducts	AEM APD	45.30 217.01	0.32	BostonProps BostonSci	BXP BSX	63.22 65.95	0.98		OTE Energy Danaher	DTE DHR	105.33 247.99	0.95 6.46
Airbnb	ABNE	148.20	-2.62	BristolMyers BritishAmTob		48.89 30.31	0.18	[Darden	DRI	161.15	-1.14
AkamaiTech Albemarle	ALB	114.80 114.39	2.19	Broadcom	AVG0	1262.22	10.57		Datadog DaVita	DDOG DVA	136.15 123.41	4.47 9.81
Albertsons Alcon	ACI ALC	21.21 76.44	-0.05 1.60	BroadridgeFin BrookfieldAsset	BAM	196.47 40.20	2.91 1.03	[Dayforce DeckersOutdoor	DAY	72.30	2.09
AlexandriaRIEst	ARE	113.34	0.57	Brookfield BrookfieldInfr	BN BIP	39.65 30.66	0.56 0.96	[Deere	DE	384.78	5.51
Alibaba AlignTech	BABA ALGN	73.39 302.75	1.79 10.43	BrookfieldRenew	BEPC	25.19	0.13		DellTechC DeltaAir	DELL DAL	86.04 40.84	2.06 0.83
Allegion AlliantEnergy		131.18 47.63	1.59 0.06	Brown&Brown Brown-Forman A		82.20 58.85	1.25 0.76	[DescartesSystems DeutscheBank		87.69 12.83	1.44 0.17
Allstate	ALL	161.39	2.81	Brown-Forman E Bruker		57.35 8 80.05	0.66 3.26	[DevonEnergy	DVN	41.84	-0.06
AllyFinancial AlnylamPharm	ALLY ALNY	36.04 164.15	0.70 2.15	BuildersFirst	BLDR	186.73	4.55		DexCom Diageo		116.75 145.18	-0.28 1.55
Alphabet C Alphabet A		147.14 145.94	0.77 0.80	BungeGlobal BurlingtonStrs		89.52 195.21	0.89 1.16	[DiamondbkEner Dick's			4.26 1.39
AltairEngg	ALTR	88.96	3.06	CACI Intl CBRE Group	CACI	359.79 86.89	2.59 1.75	[DigitalRealty	DLR	142.23	0.06
Altria Amazon.com	MO AMZN	40.40 170.98	0.17 2.34	CDW	CDW	239.48	2.01		DiscoverFinSvcs Disney	DFS DIS	109.11 111.56	0.72 1.10
Ambev Amcor	ABEV AMCR	2.56 8.95	0.02 0.07	CF Industries CGI A	GIB	77.58 113.52	1.06 2.03		DocuSign DolbyLab	DOCU DLB	51.09 79.36	0.57 1.32
Amdocs	DOX	90.52	2.63	CH Robinson CME Group		73.84 215.18	-0.25 7.75	[DollarGeneral	DG	132.00	0.23
AmerSports Ameren	AS AEE	14.85 68.61	0.35 0.34	CMS Energy	CMS	56.42 46.16	0.28		DollarTree DominionEner	D	139.88 44.86	0.07 0.50
AmericaMovil AmerAirlines		17.56 14.86	0.70	CNA Fin CNH Indl	CNA CNHI	12.55	0.13 0.73		Domino's Donaldson	DPZ DCI	424.48 66.42	2.98 0.43
AEP AmerExpress	AEP	78.80 210.90	0.02 1.23	CRH CSX	CRH	74.75 37.00	2.33 0.39	[DoorDash	DASH	120.01	3.62
AmericanFin	AFG	122.99	2.37	CVS Health	cvs	76.41	-0.18	[Dover Dow	DOW		1.06 0.40
AmHomes4Rent AIG	AMH AIG	34.03 69.17	-0.07 -0.92	CadenceDesigr CaesarsEnt	CZR	42.73	6.41 0.28		OrReddy'sLab OraftKings	RDY DKNG	75.54 43.88	0.78 1.19
AmerTowerREIT AmerWaterWorks		188.49	0.07 0.70	CamdenProperty Cameco	CPT	93.84 42.25	1.95 0.39	[Dropbox	DBX DUK	32.41 91.34	0.39
AmericoldRealty	COLD	27.12	-0.05	CampbellSoup CIBC		40.92 44.92	-0.81	[DukeEnergy Duolingo	DUOL	189.56	6.43
Ameriprise Ametek		391.36 173.41	1.47 5.37	CanNtlRlwy	CNI	128.86	0.63 3.33		DuPont Dynatrace	DD DT	67.65 52.76	0.81
Amgen AmkorTech		290.07 30.56	-0.41 0.65	CanadianNatRscs CdnPacKC	CNQ	60.06 84.73	0.66 1.78		elfBeauty	ELF	166.78 248.47	-1.08 5.72
Amphenol	APH	104.11	1.03	CapitalOne	COF	135.11	1.58	E	EMCOR ENI	E	31.00	0.14
AnalogDevices AngloGoldAsh	AU	186.32 16.68	1.63 -0.18	CardinalHealth Carlisle	CSL	347.42	-0.81 3.69		EOG Rscs EPAM Systems	EOG EPAN	111.01 1278.14	-0.02 5.47
AB InBev AnnalyCap	BUD NLY	62.35 18.36	-1.33 -0.01	Carlyle CarMax	CG KMX	44.03 72.76	0.64 0.22	E	QT EagleMaterials	EQT	32.96 245.31	-1.14 4.92
Aon	AON	308.47	-4.07	Carnival Carnival	CCL	15.27 13.93	0.15 0.15	E	EastWestBncp	EWBC	71.56	2.09
ApellisPharm APi Group	APG	34.95	1.22 0.80	CarrierGlobal	CARR	55.00	1.03	E	EastGroup EastmanChem		183.46 82.12	0.18
ApolloGlbMgmt AppFolio		112.57 233.28	2.70 3.22	Carvana CaseysGenStores		283.75	2.19 3.09	E	Eaton Bay		275.62	3.24 1.05
Apple	AAPL	184.15	-0.89	Catalent Caterpillar	CTLT		0.70 3.87	E	Ecolab	ECL	216.97	-4.21
AppliedIndlTechs ApplMaterials	AMAT		4.64 5.88	Celanese	CE	148.15	2.64	E	Ecopetrol EdisonIntl	EC EIX	11.66 65.03	0.01 0.62
Applovin Aptargroup	APP ATR	46.87 137.17	1.04	CelsiusHldg Cemex	CX	62.56 7.57	2.68 -0.03		EdwardsLife ElancoAnimal	EW ELAN	86.04	-0.22 0.37
Aptiv	APTV	79.14	0.05	Cencora CenovusEnergy	COR	231.58 16.25	0.39	E	Elastic	ESTC	126.60	4.05
Aramark ArcelorMittal	MT	30.83 27.12	0.58 0.16	Centene	CNC	77.49	0.79	E	ElbitSystems ElectronicArts	EA	143.08	6.32 4.08
ArchCapital ADM	ACGL ADM	84.87 53.27	0.81	CenterPointEner CentraisElBras		27.35 8.66	0.11		ElevanceHealth EmersonElec		506.11 106.24	0.80 1.56
AresMgmt	ARES	136.71 390.27	1.80 3.44	CerevelTherap CharlesRiverLabs	CERE		0.38 24.88	Ę	Enbridge	ENB	33.33	-0.18
argenx AristaNetworks	ANET	265.67	0.16	CharterComms	CHTR	287.28	-5.37	E	ncompassHealth Endeavor	EDR	73.35 23.91	
Arm AscendisPharma	ARM	126.40 146.61	6.42 3.26	CheckPoint Chemed	CHE	165.29 579.30	1.16 7.56		nergyTransfer EnphaseEnergy		14.11 131.62	0.15 8.06
AspenTech	AZPN	180.37	-2.34	CheniereEnergy CheniereEnerPtro	LNG	155.59 50.75	-1.89 0.57	1 [Entegris	ENT	131.17	7.08
Assurant AstraZeneca	AIZ AZN	171.78 61.66	0.56 0.63	ChesapeakeEner	CHK	75.85	-0.58	E	Entergy EnterpriseProd		98.08 26.69	-0.17 0.30
Atlassian AtmosEnergy		215.89 112.98	5.82 1.23	Chevron Chewy	CHWY		0.41 0.72	E	quifax quinix	EFX	250.34 832.81	2.40 0.13
Autodesk Autoliv		262.17 109.32	5.41 1.57	Chipotle Chubb	CMG CB	2620.19 248.12		1 E	Equinor	EQNR	24.75 33.79	0.04
ADP	ADP	250.90	1.31	ChunghwaTel	CHT	38.78	0.40	E	quitable quityLife	EQH ELS	66.18	-0.27
AutoZone Avalonbay	AZO AVB	2726.87 173.21	0.72 1.10	Church&Dwight ChurchillDowns	CHDN		-0.60 1.60		quityResdntl FrieIndemnity		58.65 351.82	0.52 2.35
Avangrid Avantor	AGR	30.42 24.40	0.19 2.26	Ciena Cigna	CIEN CI	57.38 338.61	2.70 1.19	E	ssentialUtil ssexProp	WTRG		0.46
AveryDennison	AVY	206.39	2.54	CincinnatiFinl Cintas	CINF		1.32	E	EsteeLauder	EL	142.65	0.49
AxonEnterprise	AXUN	2/0.84	6.39	CircoCueteres	CIAS		0.00	1	tsy	ETSY	76.19	1.80

Church&Dwight CHD
ChurchillDowns CHDN 3
Ciena CIEN
Cigna CI
CincinnatiFini CINF 3
Cintas CTAS (
CiscoSystems CSCO

CitizensFin CFG 31.31 CleanHarbors CLH 182.92 Cleveland-Cliffs CLF 19.53

Coca-Cola KO 59.29 CocaColaCon COKE 848.40

 CoinbaseGlbl
 COIN
 160.38
 19.99

 ColgatePalm
 CL
 83.71
 0.24

 Comcast A
 CMCSA
 42.02
 0.17

CFLT

Coca-ColaEuro CCEP

ComfortSystems FIX SABESP SBS ConagraBrands CAG

ConocoPhillips COP ConEd ED

Confluent

0.08 0.85 0.02 0.65 0.38 2.00

0.59 0.49

18.87 3.90 31.60 33.13 92.58 54.48 46.79 7.24

Autocone AZO 2/26.8/
Avalonbay AVB 173.21
Avanqrid AGR 30.42
Avantor AVTR 24.40
AveryDennison AVY 206.39
AxonEnterprise AXON 270.84
BCE BCE 37.01
BHP Group BHP 59.85
BJ'sWholesale BJ 68.20
BP 8P 35.76

BancoSantChile BSAC
BancoSantander SAN
BanColombia CIB
BankofAmerica BAC

BankMontreal BMO

BankNY Mellon **BK** BankNovaScotia **BNS**

			Net	Ì			Net	Ī			Net
Stock	Sym	Close		Stock	Sym	Close		Stock	Sym	Close	
irstCitizBcshA			13.04	KT	KT	14.19	0.10	Novartis	NVS	99.05	-0.01
	FHN FR	13.94 53.82	0.17	KarunaTherap Kaspi.kz	KKIX		2.85 3.31	NovoNordisk NuHoldings	NVO NU	123.29 10.37	3.30 0.45
		158.24	5.90	Kellanova	K	53.99	-0.22	Nucor		181.06	1.58
	FE	36.93	-0.02	Kenvue	KVUE		-0.16	Nutanix		57.74	2.22
	FSV FI	165.45 144.98	2.60 1.40	KeurigDrPeppe	KDP	31.10 13.86	0.18	Nutrien nVentElectric	NTR	48.85	0.04
		185.83	1.70	KeyCorp KeysightTech	KEY		1.74	NVIDIA		63.38 739.00	1.17 17 72
leetCorTech		272.38	3.63	KilroyRealty	KRC	33.96	0.68	_	_	_	17.72
lex	FLEX		1.14	KimberlyClark		118.40	-0.15	0	Ρ (Q	
		109.25	3.15 4.05	KimcoRealty	KIM	19.47 16.57	-0.03	ONEOK	OKE	69.11	-0.37
IutterEnt omentoEconMex			2.02	KinderMorgar KinsaleCapita	KNSL		14 18	ON Semi	ON	81.67	3.08
	F	12.56	-0.12	Klaviyo	KVYO	30.82	1.16	OReillyAuto	ORLY	1049.30	10.04
	FTNT	70.88	1.48	Knight-Swift		59.11	-0.21	OccidentalPetro Okta	OKTA	57.30 87.60	-0.31 4.20
	FTS	38.85 83.58	0.37	Philips KoreaElecPwr	PHG	20.07	0.03	OldDomFreight			7.19
ortive ortuneBrands		79.54	1.06 1.11	KraftHeinz	KHC	7.89 34.16	-1.97	OldRepublic	ORI	28.76	0.18
	FOXA	30.25	0.56	Kroger	KR	45.69	0.41	OmegaHealthcare		30.92	0.11
oxB	FOX	27.74	0.38	LKQ	LKQ	48.85	0.76	Omnicom OnHolding	OMC	85.79 32.01	0.65 2.05
ranco-Nevada		106.32	-0.28	LPL Financial			-2.80	Ontolnnovation			4.69
ranklinRscs reeportMcM	BEN	26.77 37.20	0.46 0.54	L3HarrisTech LabCorp.ofAmerica		210.18 228.11	2.20 4.78	OpenText		40.25	1.17
eseniusMedCare		21.20	1.07	1 LamResearch	LRCX		23.11	Oracle		114.26	0.58
				LamarAdv		106.04	1.49	Orange Orix	ORAN	11.43 99.90	0.01
G	Н	l		LambWeston		102.85 54.48	-0.75	Oshkosh	OSK	110.43	3.01
E HealthCare	GEHC	83.17	0.86	LasVegasSands LatticeSemi	LSCC	76.26	0.62 3.96	OtisWorldwide		90.83	0.74
FLEnvironmental		35.96	1.08	Lear	LEA	134.89	1.91	Ovintiv	ovv	42.40	0.32
SK	GSK AJG	41.80 238.68	0.41	LegendBiotech			-0.84	OwensCorning	00	143.03	-4.01
allagher aming&Leisure		45.11	2.36 0.23	Leidos Lennar B		121.50 143.48	0.22 2.23	PDD PG&E	PDD PCG	132.01 16.35	2.97
	GPS	20.12	0.35	Lennar A		153.87	2.23	PNC Finl	PNC	147.87	2.61
armin		122.83	1.71	LennoxIntl	LII	446.94		POSCO	PKX	82.04	2.03
	IT GEN	449.86	3.62 -0.04	LiAuto	LI	30.18	0.30	PPG Ind	PPG PPI	140.10	1.36
enerac		123.44	-0.35	LibertyBroadband@ LibertyBroadband@			-0.46 -0.39	PTC	PTC	26.05 180.75	2.94
eneralDynamics		269.10	1.88	LibertyGlobal A	LBTYA	18.62	-0.39	PVH	PVH	128.52	1.22
eneralElec	GE	146.50	4.73	LibertyGlobal(LBTYK	19.64	-0.12	l Paccar		106.67	1.75
	GIS	62.37	-0.56	LibertyGlobalE			0.03	PackagingCpAn PalantirTech	PKG PLTR	165.40 25.19	0.57 1.18
eneralMotors enmab	GMAB	38.37 27.59	0.06 1.16	LibertyFormOne (LibertyFormOne (1.44	PaloAltoNtwks			0.07
	GNTX	34.87	0.10	LibertySirius (0.23	ParamountB	PARA		0.19
enuineParts		144.04	1.63	LibertySirius A	LSXMA	30.19	0.29	ParamountA	PARAA		0.09
erdau ileadSciences	GGB	4.15 73.04	0.02	LibertySirius E			0.31	ParkerHannifir Parcens	PH	521.91	
	GTLB		1.42	Light&Wonde	LLY	88.12 757.31	3.57 15.64	Parsons Paychex		72.41 122.22	4.96 0.83
lobalPayments	GPN	138.98	2.91	LincolnElectric	LECO	231.55	4.30	PaycomSoftware	PAYC	189.25	2.28
lobalFoundries		54.97	0.31	Linde	LIN	418.40	2.15	Paylocity		172.00	5.94
	GLOB	234.17 125.35	4.17 -0.12	LithiaMotors		303.54	5.21	PayPal Pearson	PYPL PSO	58.87 11.87	0.61
lobusMedical		52.75	0.60	LiveNationEnt LloydsBanking	LYV	89.40 2.05	1.65 0.03	PembinaPipeline		33.49	0.10
oDaddy		111.57	-1.46	LockheedMartir	LMT		-8.33	PenskeAuto	PAG	150.44	0.96
	GFI	13.08	0.03	Loews	L	73.52	0.50	Pentair	PNR	74.98	1.10
oldmanSachs rab	GS GRAB	378.04 3.41	-0.71 0.11	LogitechIntl	LOGI	87.10	1.68	Penumbra PepsiCo	PEN PEP	268.31 167.52	3.56 -1.36
	GGG	88.34	0.80	Lowe's Lucid	LCID	226.93 3.45	1.50 0.13	PerformanceFood			1.01
		944.40	8.99	lululemon		460.71	4.48	PermianRscs		14.04	0.18
	GPK	24.72	0.37	LyondellBasel	LYB	94.64	-0.09	PetroleoBrasil	PBR	16.92	-0.04
poAeroportuar poAeroportSur	ASD	156.68 297.94	0.01	N	N N			PetroleoBrasil A Pfizer	PBR.A	16.45 27.11	0.03
uidewire	GWRE	118.55	2.48					PhilipMorris	PM	89.22	0.03
CA Healthcare			0.89	M&T Bank		136.16	3.43	Phillips66	PSX	145.21	0.05
	HDB DINO	52.78 59.52	0.42	MGM Resorts MKS Instrum			-2.86 5.10	PinnacleWest	PNW	66.85	-0.32
	HPQ	28.58	0.76 0.44	MPLX	MPLX		0.37	Pinterest PioneerNatRscs		35.82 225.35	0.11
	HSBC	39.29	0.64	MSCI		572.80	-2.81	PlainsAllAmPipe	PAA	15.64	0.01
World	HTHT	33.47	1.58	MagnaIntl	MGA	54.13	0.25	PlainsGP	PAGP		-0.02
	HLN	8.06	0.14	ManhattanAsso ManulifeFinI		248.80	3.05 0.43	Pool		382.78	6.90
	HAL	34.20 91.46	0.14	Maplebear		27.33	-0.52	Primerica PrincipalFinl	PRI	239.62 78.69	4.41 -0.57
asbro	HAS	52.69	2.09	MarathonOil	MRO	22.39	0.06	ProcoreTech	PCOR	73.52	2.04
ealthpeakProp	PEAK	16.86	0.08	MarathonPetro	MPC	169.88	20.01	Procter&Gamble		155.63	-0.64
	HEI	193.37	5.35	Markel MarketAxess		1468.97 216.21	28.01 -3.14	Progressive	PGR	187.95	5.87
	HEI.A HSIC	154.86 73.68	3.98 0.43	Marriott		235.39	0.45	Prologis PrudentialFinl	PLD	130.50 106.40	-0.38 1.16
	HSY	191.25	-3.59	Marsh&McLer	MMC	197.72	1.25	PrudentialFini	PUK	20.28	0.26
ess	HES	142.73	-0.26	MartinMarietta		539.46	12.21	PublicServiceEn	PEG	58.77	0.22
essMidstream ewlettPackard	HESM	32.72 15.23	-0.05	MarvellTech Masco	MRVL	68.96 73.47	0.83 1.00	PublicStorage		280.48 103.82	3.84 1.82
	HLT	192.70	2.59	Masimo	MASI	132.65	-2.49	PulteGroup PureStorage			-0.28
-11-	1101 V	72.15	0.10	Mastercard		465 19	4 73	Oleman	OCEN	42.00	0.20

-0.23

19.42

63.38

129.07 0.38

| 28.20 | 28.20 | 28.21 | 3.49 | 29.22 | 27.57 | 25.21 | 2.40 | 40.74 | 27.25 | 27.25 | 27.25 | 27.25 | 27.25 | 27.25 | 27.25 | 27.25 | 27.25 | 27.25 | 27.25 | 27.25 | 27.25 | 27.25 | 27.25 | 27.25 | 27.25 | 27.25 | 27.25 | 27.25 | 27.25 | 27.25 | 27.25 | 27.25 | 27.25 | 27.25 | 27.25 | 27.25 | 27.25 | 27.25 | 27.25 | 27.25 | 27.25 | 27.25 | 27.25 | 27.25 | 27.25 | 27.25 | 27.25 | 27.25 | 27.25 | 27.25 | 27.25 | 27.25 | 27.25 | 27.25 | 27.25 | 27.25 | 27.25 | 27.25 | 27.25 | 27.25 | 27.25 | 27.25 | 27.25 | 27.25 | 27.25 | 27.25 | 27.25 | 27.25 | 27.25 | 27.25 | 27.25 | 27.25 | 27.25 | 27.25 | 27.25 | 27.25 | 27.25 | 27.25 | 27.25 | 27.25 | 27.25 | 27.25 | 27.25 | 27.25 | 27.25 | 27.25 | 27.25 | 27.25 | 27.25 | 27.25 | 27.25 | 27.25 | 27.25 | 27.25 | 27.25 | 27.25 | 27.25 | 27.25 | 27.25 | 27.25 | 27.25 | 27.25 | 27.25 | 27.25 | 27.25 | 27.25 | 27.25 | 27.25 | 27.25 | 27.25 | 27.25 | 27.25 | 27.25 | 27.25 | 27.25 | 27.25 | 27.25 | 27.25 | 27.25 | 27.25 | 27.25 | 27.25 | 27.25 | 27.25 | 27.25 | 27.25 | 27.25 | 27.25 | 27.25 | 27.25 | 27.25 | 27.25 | 27.25 | 27.25 | 27.25 | 27.25 | 27.25 | 27.25 | 27.25 | 27.25 | 27.25 | 27.25 | 27.25 | 27.25 | 27.25 | 27.25 | 27.25 | 27.25 | 27.25 | 27.25 | 27.25 | 27.25 | 27.25 | 27.25 | 27.25 | 27.25 | 27.25 | 27.25 | 27.25 | 27.25 | 27.25 | 27.25 | 27.25 | 27.25 | 27.25 | 27.25 | 27.25 | 27.25 | 27.25 | 27.25 | 27.25 | 27.25 | 27.25 | 27.25 | 27.25 | 27.25 | 27.25 | 27.25 | 27.25 | 27.25 | 27.25 | 27.25 | 27.25 | 27.25 | 27.25 | 27.25 | 27.25 | 27.25 | 27.25 | 27.25 | 27.25 | 27.25 | 27.25 | 27.25 | 27.25 | 27.25 | 27.25 | 27.25 | 27.25 | 27.25 | 27.25 | 27.25 | 27.25 | 27.25 | 27.25 | 27.25 | 27.25 | 27.25 | 27.25 | 27.25 | 27.25 | 27.25 | 27.25 | 27.25 | 27.25 | 27.25 | 27.25 | 27.25 | 27.25 | 27.25 | 27.25 | 27.25 | 27.25 | 27.25 | 27.25 | 27.25 | 27.25 | 27.25 | 27.25 | 27.25 | 27.25 | 27.25 | 27.25 | 27.25 | 27.25 | 27.25 | 27.25 | 27.25 | 27.25 | 27.25 | 27.25 | 27.25 | 27.25 | 27.25 | 27.25 | 27.25 | 27.25 | 27.25 | 27.25 | 27.25 | 27.25 | 27.25 | 27.25 | 27.25 | 27.25

IDXX 560.56

HLI 128.64

s HBAN

DR Horton

HoulihanLoke

HubSpot

HyattHotels ICICI Bank

IcaniEnterprises IEP
Icon ICLR
IDEX IEX
IllinoiSToolWks ITW
Illumina ILMN
ImperialOil IMO
Incyte INCY
Informatica INFA
Infosys INFY

J K L

JD.com JD JPMorganChase JPM

KB Financial KB KBR

0.95 KE Holdings 1.40 KKR 0.69 KLA

IdexxLab ING Groep

 EquityLife
 ELS
 66.18

 EquityResdrit
 EQR
 58.65

 Erielndemnity
 ERIE
 351.82

 EssentalUtil
 WTK6
 35.27

 EssexProp
 ESS 227.26
 ESSE27.27

 Esty
 FLSY
 76.19

 Everest
 ETSY
 71.04

 Evergoy
 EVRG
 49.19

 Eversourcest
 EXS
 62.09

 Exelon
 EXPE
 134.82

 Expedia
 EXPE
 134.82

 ExpeditorsInt
 EXPD
 125.74

 ExtraSpacest
 EXR
 139.60

 ExtraSpacest
 EXR
 139.60

 ExonMobil
 Kom
 100.84

 February
 FFIV
 182.26

 Fabrinet
 FR
 202.03

FN FDS FICO FAST FRT FDX FERG RACE

FNF FIS

1293.84 70.13 100.89

100.89 236.83 193.55 382.45 52.01 62.64 33.51

2.56 2.64 -0.07 -0.02 0.48 1.05 -0.50 1.26

24.36 1.21 -0.16 0.44 2.42 5.61 0.95 1.40

FactSet Fairlsaad Fastenal

FederalReal FedEx Ferguson Ferrari FidNatlFinl

FidNatlInfo FIS FifthThirdBncp FITB

-0.85 4.49

0.56

2.04

66.17 -0.10

247.62 15.80 26.73 9.88 0.21

33.89 110.12 86.84

N 11.43 99.90 (110.43 5 90.83 6 42.40 143.03 1 13.01 1 16.35 1 147.87 (8 82.04 1 140.10 26.05 180.75 1 128.52 **R** 106.67 1 128.52 **R** 25.19 **W** 368.33 13.19 Y 172.00 58.87 11.87 33.49 150.44 74.98 C 72.36 14.04 R 16.92 A 16.45 27.11 TIM TJX TKO 89.22 145.21 V 66.85 3 35.82 225.35 15.64 P 16.38 L 382.78 239.62 78.69 R 73.52 155.63 187.95 106.40 20.28 58.77 280.48 I 103.82 G 4.43 N 42.88 O 113.59 V 153.94 Masimo Mastercard MA 465.19
MatchGroup MTCH 36.35
McCormickVtg MKCV 65.24
McCormick MKC 64.99 OGEN | MacCormick | MacC | 5.24 |
McCormick	McC	6.99
McDonald's	MCD	288.17
McKesson	MCD	288.17
McKesson	MCD	288.17
McKesson	MCD	288.18
Medracol	MDT	83.68
Medracol	MDT	83.68
Mercadollbre	MDT	83.68
Mercadollbre	MET	63.85
Mettlef	MET	63.85
Mettler-Toledo	MTD	118.18
Microstnierch	MCH	80.58
MC 0.55 25.7 0.0 40.1 0.3 13.1 0.5 23.6 -0.0 0.3 3.9 3.92 83.86 1.74 1.67 0.15 0.10 0.58 1.41 Molianealthcare MOH		
MolsonCoorsB TAP
monday.com
MNDY
Mondelez
MongoDB
MonolithicPower MPWR
MonsterBev
MNST

Repligen RepublicSvcs ResMed MNDY 219.95 4.84 MDLZ 71.41 -0.57 MDB 486.51 14.38 RestaurantBrands QSR 76.52 Revvity RVTY 103.56 RexfordIndlRealty REXR 51.62 RioTinto RIO 67.08 Rivian RobertHalf 0.03 2.99 0.04 0.17 -0.24 6.66

MPWR 745.18 MNST 55.87

MORN 276.83 MOS 29.55 MSI 319.39 MUSA 391.54 NICE 224.70 NIO 6.00 NNN 39.98 NRG 52.06 NVR 7501.731

84.00

107.57 579.33 131.77 91.22 44.18 32.12 27.21 26.01

60.89 106.33 25.38 3.52 5.44 1263.72

79.04

NXT NKE NI NOK

NMR NDSN 2

NSC 252.26

Moody's MCC MorganStanley MS

MotorolaSol MurphyUSA NICE

NNN REIT NRG Energy NVR NXP Semicon

Nasdaq Natera NationalGrid NatWest NetApp NetEase Netflix Neurocrine NewFientalEdu NYTimes A NewsCorp B NewsCorp B NewsCorp B

NiSource Nokia Nomura

Nordson

NorfolkSouthe

NorthernTrust NTRS

-0.73 2.33 5.27 -0.03

155.74 57.07

| SICI | 57.07 | 2.33 | JLL | 176.93 | 5.27 | SINPR | 37.03 | -0.03 | KB | 50.02 | -0.59 | KBR | 53.98 | 0.93 | BEKE | 13.78 | 0.38 | KKR | 95.95 | 0.07 | KLAC | 653.84 | 12.77

0.11 1.27 0.32 0.14 0.52 2.97 24.81 -2.07 3.16 0.01 0.08 0.26 SS&C Tech IOT 34.59 SNY 45.80 SRPT 124.30 SLB 47.75 SCHW 63.03 3.25 1.33 0.10 0.03 0.05 3.35 1.99 1.57

SCHW SE STX

42.69 86.81

69.46 30.00 0.11 1.01

SchwabC

RBC Bearings RBC 271.19
RB Global RBA 68.68
RELX RELX 42.05
RPM RPM 108.14
RTX RTX 91.34
RTX PRY 116.69
RealtyIncome O Regal(Rexnord RX 153.41
RegencyCtrs REG 60.19
Regensharm REGN 947.82
RegionsFini RF 18.29
ReinsGrp RGA 169.17
RelianceSteel S 294.65
RenaissanceRe RNR 228.18
Rentokilinit RTO 26.28
Repligen RGEN 106.04
RepublicSvcs RGE 178.74 **MGX** Feb. 9/\$15.00 Telomir Pharmaceuticals 11.90 70.0 138.0 **TELO** Feb. 9/\$7.00

SCI 70.58 NOW 792.00 SN 50.90 SHEL 63.43 TeledyneTech **TDY** 427.53 Teleflex **TFX** 249.07 ServiceIntl 0.83 SharkNinja Shell Ericsson 5.31 10.93 TelefonicaBras VIV Shell SHEL 63.43 SherwinWilliams SHW 311.03 ShinhanFin SHG 33.07 ShockwaveMed SWAV 230.90 Telefonica TEF
TelekmIndonesia TLK
TempurSealy TPX TempurSealy TPX
Tenaris TS
TencentMusic TME
TencetHealthcare THC
Teradyne TER
Tesla TSL
TetraTech TTEK
TevaPharm TFV
TexasPactand TPL
TexasRoadhouse TXRH
Textron TXT
ThermoFisher TMO
ThomsonReuter TR
M MMM
Toast TOST
Toll Bros TOL
TopBulld BLD
Toro TTC
TorontoDomBk TD
TotalEnergies TIE -0.9 0.10 **0.5**5 -0.6 | Southwesterner SWN | 3.34 |
Splunk	SPLK	154.50	
Spotffy	SPOT	244.11	
StanleyBlackDck SWK	88.65		
Starbuck	SBUX	94.07	
StateStreet	STL	11.50	
SteelDynamics	STLD	12.43	
Steris	STL	24.39	
Stevanato	STWN	33.38	
Stiffelinancial	SF	75.35	
STM	Conservation	STM	13.34
Steris	STM	24.49	
STM	Conservation	STM	24.49
STM	Conservation	STM	24.49
STM	Conservation	STM	24.49
STM	Conservation	STM	24.49
STM	Conservation	STM	24.49
STM	Conservation	STM	24.49
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STM	Conservation	STM	24.49
STM	Conservation	STM	24.49
STM	Conservation	STM	24.49
STM	Conservation	STM	24.49
STM	TotalEnergies ToyotaMotor TractorSupply **TSCO** 235.49 TradeDesk Tradeweb TraneTech TransDigm TDG 1147.13 TransUnion **77.53** 216.62 **4.03** 0.67 Travelers Trex 90.88 Trimble 58.21 STMicroelec STM SYK 44.99 Trip.com TruistFinl 10.32		

Stock

Sym Close Chg

SuncorEnergy SU Suzano SUZ SynchronyFinl SYF **SNPS** 562.73 **SYY** 79.00 TAL Education TAL
TC Energy TRP
TD Synnex SNX **15.24** 37.54 100.79 142.80 TEL 142.80 TU 17.28 TX 37.26 TFII 144.96 TIMB 18.51 TJX 97.17 TKO 87.56 Telus Ternium TFI Intl 0.1 TKO TKO 87.6 0.06
THO 1514 0.

TRMB 5/82 2.2
TCOM 40.61 0.9
TFC 35/4 0.4
TWL0 72.27 2.9
TYL 440.13 8.4
UBS 27.47 0.4
UDR 34.87 0.22
UFPI 117.62 2.7
UHAL/8 63.68 1.6
USFD 46.95 0.1
USFD 46 Twilio TylerTech TysonFoods UBS Group UDR UFP Inds U-Haul N U-Haul US Foods UWM <u>Uber</u> Ubiquiti UiPath UltaBeauty Unilever UnionPacific United/Airline XPO XcelEnergy XPeng Xylem YPF 654.04 17.10 US Bancorp USB 40.50 US Steel X 45.64 UnitedTherap UTHR 214.43 Yum!Brands YumIsrands YUMV
YumChina YUMC
ZTO Express ZTO
ZebraTech ZBRA
Zillow C Z
Zillow A ZG
ZimmerBiomet ZBH
Zoetis ZTS
ZoomVideo ZM
ZoomInfoTech ZI UnitedHealth UNH 516.94 UnitedHealth UNH 510,94
UnitySoftware U 34,91
UnivDisplay OLED 183,37
UniversalHealthB UHS 161,71
UnumGroup VICI 92,00
ValiResorts WTU 224,20
Vale 75,000 VLE 13,25
Vale VLE 13,25
Vale VLE 141,04 1.80 5.53 1.11 0.42 -0.03 1.62 0.09 -0.53 0.68

Viatris VinFastAuto Vipshop Visa V 277.56
Vistra VST 44.27
Vodafone VOD 8.30
VoyaFinancial VOYA 68.02
VulcanMatls VMC 241.10 WEC Energy WEC WEX W.P.Carey WPC 76.65 215.77 0.96 (-1.31) (Williams
Williams-Sonon | Williams-Sonoma WSM 222.40 | WillisTowers WTW 275.16 | WilliscotMobile WSC 50.11 | Wingstop WING 307.73 | Wipro WIT 6.13 | Wix.com WIX 129.60 | WoodsideEnergy WDS 20.07 Woodward WooriFinl Workday WynnResorts WYNN 105.21 XP XP 25.09

XPEV 8.99 XYL 124.16 YPF 17.02 YUM 134.01

ZBRA 252.96

Sym Close

VeevaSystems VEEV 220.67

VeriSign VRSN 195.33 VeriskAnalytics VRSK 246.14

Verizon VZ 40.15 VertexPharm VRTX 417.88

Vertiv

121.84 -1.32 184.08 0.59 64.14 0.48 18.11 -0.21 253.27 10.47 ValeroEnergy VLO 141.04
Vaxcvte PCVX 74.59 ZoomInfoTech **ZI** Zscaler **ZS** Zscaler **IPO Scorecard** Performance of IPOs, most-recent listed first % Chg From % Chg From Company **SYMBOL** Wed.'s Offer Company SYMBOL close (\$) IPO date/Offer price close (\$) price IPO date/Offer price Unusual Machines 3.03 -24.3 Kyverna Therapeutics 35.9 **UMAC** Feb. 14/\$4.00 **KYTX** Feb. 8/\$22.00 BBB Foods 21.30 **21.7** 11.8 American Heathcare REIT 13.76 **TBBB** Feb. 9/\$17.50 AHR Feb. 7/\$12.00 Helix Acquisition II 10.41 **4.1** Legato Merger III 10.09 HLXB Feb. 9/\$10.00 **LEGT.UT** Feb. 6/\$10.00 Metagenomi 12.25 **-18.3** 18.8 Alto Neuroscience 15.00 **-6.3** -27.5

ANRO Feb. 2/\$16.00

GUTS Feb. 2/\$15.00

Fractyl Health

Sources: Dow Jones Market Data; FactSet

7.41 **-50.6**

Dividend Changes

Company	Symbol	Yld %	Amount New/Old	Frq	Payable / Record
Increased					
Group 1 Automotive	GPI	0.7	.47 /.45	Q	Mar15/Mar01
Molson Coors A	TAP.A	2.9	.44/.41	Q	Mar15/Mar01
Molson Coors B	TAP	2.9	.44/.41	Q	Mar15/Mar01
Moody's	MCO	0.9	.85/.77	Q	Mar15/Feb23
PPLUS FR Call Ser GSC-2	PYT	7.0	.4147 /.41376	Q	Feb15/Feb14
Principal Financial Group	PFG	3.5	.69 /.67	Q	Mar28/Mar12
SITE Centers	SITC	3.7	.13/.04	Q	Apr05/Mar14
Reduced					
TPG	TPG	3.1	.44/.48	Q	Mar08/Feb23
Stocks					
MyMD Pharmaceuticals	MYMD		1:30		/Feb15
Foreign					
Bank of Butterfield	NTB	5.8	.44	Q	Mar11/Feb26
LianBio ADR	LIAN		4.80		Mar14/Feb27
Restaurant Brands Intl	QSR	3.0	.58	Q	Apr04/Mar21
Safe Bulkers	SB	4.8	.05	Q	Mar19/Mar01
Shinhan Financial ADR	SHG	3.7	.39529	Q	Feb22/
Star Bulk Carriers	SBLK	6.6	.45	Q	Mar28/Mar12
Textainer Group Holdings	TGH	2.4	.30	Q	Mar15/Mar01
Textainer Group Pfd A	TGHpA	7.0	.4375	Q	Mar15/Mar01
Textainer Grp Pfd. B	TGHpB	6.3	.39063	Q	Mar15/Mar01
Special					
Investcorp Credit Mgmt	ICMB	14.6	.03		Apr05/Mar15
Warrior Met Coal	HCC	0.5	.50		Mar07/Mar01
			Sources: Fac	tSet; Dov	v Jones Market Data

KEY; A; annual; M; monthly; Q; quarterly; r; revised; SA; semiannual; S2:1; stock split and ratio; SO; spin-off.

New Highs and Lows 52-Wk % Sym Hi/Lo Chg Stock 52-Wk % Sym Hi/Lo Chg 52-Wk % Sym Hi/Lo Chg 52-Wk % Sym Hi/Lo Chg Stock 52-Wk % Sym Hi/Lo Chg Stock Sym | PetMedExpress PFTS PMD7 PreneticsWt PRENW PyonceBlomed QuidelOrtho | LegatoMergerii | LEGT.U | 10.09 | 0.1 | | LegatoMergerii | LEGT.U | 10.09 | 0.1 | | LexariaBioWt | LEXW | 1.27 | 8.3 | | EliLilly | LIY | 764.05 | 2.1 | | Lyft | 167 | 545.05 | 2.3 | | Mastercard | MLM | 545.05 | 2.3 | | Medpace | MEDP | 395.97 | 7.1 | | Merusy General MCY | 442.8 | | Merusy General MCY | 442.8 | | Merusy General MCY | 442.9 | 12.8 | | Merusy General MCY | 442.9 | 12.8 | | Merusy General MCY | 442.9 | 12.8 | | Merusy General MCY | 442.9 | 12.8 | | Merusy General MCY | 442.9 | 12.8 | | Merusy General MCY | 442.9 | 12.8 | | Merusy General MCY | 442.9 | 12.8 | | Merusy General MCY | 442.9 | | Meru VNOM 33.56 VST 45.00 WEX 216.05 IS WCN 164.30 WM 199.92 WELL 94.63 WTM 1737.00 d WRAC 10.63 WTW 275.59 WING 308.02 a XERS 3.24 YMMB 16.36 z 61.13 ZG 59.23 178.78 1.8 21.10 23.5 13.90 13.0 52.76 2.9 115.82 3.5 1 26.77 0.7 42.21 5.3 1 0.20 35.6 30.76 3.5 0.13 -8.8 0.43 -4.0 3.72 7.9 3.24 -3.2 0.09 -4.3 18.26 -9.6 0.15 -1.3 3.30 0.9 2.93 1.0 15.13 -1.6 GoldmanSachsPfC GSpC GooseheadIns GSHD Graco GG Graham GHM RSG REZI HOOD RXST JOB GRI GTBP GOVX GB.WS 0.35 -7.6 1.02 -3.5 3.52 -0.4 2.40 -1.2 0.04 -20.0 2.08 -7.5 1.91 2.1 0.10 -12.2 2.38 -... 2.38 -... 1.23 -8.9 70.74 -0.6 0.26 -0.6 8.51 0.3 1.23 0.8 1.23 0.8 1.23 0.8 1.23 0.8 1.23 0.8 1.24 -6.6 8.6.43 0.1 1.86 -4.6 7.59 -3.2 0.11 -4.0 22.99 89.83 88.45 24.82 21.45 17.00 15.06 22.88 154.95 193.41 63.43 219.08 280.71 150.11 97.27 243.82 526 -1.5 2.53 -2.9 0.64 -7.4 43.12-32-2 2.93 -0.3 1.92 3.4 24.94 ... 9.05 0.2 1.46 -5.1 9.05 0.2 1.46 -5.4 9.31 0.2 0.16 -1.17 2.84 -1.33 0.67 15-2 0.06 12-9 0.31 -1.59 4.05 -2.5 4.31 -0.2 11.81 0.7 0.32 10.2 14.78 -4.1 7.99 -3.6 2.50 -2.4 3.12 -0.6 7.78 -2.4 1.72 -3.6 2.50 -2.4 3.12 -0.6 7.78 -2.4 1.72 -2.6 1.33 -0.6 1.31 -0.2 1.78 -2.6 1.78 -The following explanations apply to the New York Stock Exchange, NYSE Arca, NYSE American and Nasdaq Stock Market stocks that hit a new 52-week intraday high or low in the latest session. **% CHG**-Daily percentage change from the previous trading session. ophysical properties of the pr xSight GRBKpA GRPN GHLD HARP HEI.A HEI. kymanHospitality RHP SCETrustVIIPfd SCEpM ScanSource SCSC eaStarMedicalWt ICUCW VasteMgt GlobalBlueWt GlblMofyMetaver Gogoro GogoroWt GoPro 52-Wk % Sym Hi/Lo Chg Stock Sym DieboldNixdorf Doublebown Di SMCOR EME BlPasoEngy pfC EPpC EMR EIPROSE EMR EIROPEN MercuryGeneral MCY Merus MicroStrategy Micro Sentinelöne Similarweb SolidBiosci SpruceBio SolidBiosci SpruceBio Stantec Similarweb Sinderectoria Stantec Sinderectoria Stantec Sinderectoria Sinderectori S SMWEE SLDB SLDB SPRB STN STXS SYK SYK TAL ADSEN TAIL ADSEN TELO TIME TATT TAYD TELO TIME TO TRY TRY TRY UBER UMAC VEON VECOL VEON VCCEL Stock CNTY CVR CIM COEP ELPC CRK CLB CCRD Vingstop (erisBiopharm '-mAbsTherap GryphonDig 34.50 5.1 12.05 12.3 248.79 2.4 47.60 -0.5 106.60 1.5 250.00 -1.6 11.81 0.8 BostonSci 8.55 0.36 78.83 399.99 32.70 31.36 Haemonetics Hempacco HormelFoods HubCyberSecuri Hywin IDACORP 4.17 - 6.4 0.33 - 22.6 7.07 - 1.0 1.38 - 0.6 1.102 - 6.2 6.56 - 2.8 4.05 - 5.9 1.83 - 11.9 0.20 - 8.8 0.31 0.9 1.44 0.7 24.67 0.2 1.31 - 1.6 1.33 - 0.6 1.90 - 9.7 0.06 - 1.7 0.20 - 7.7 0.06 - 1.7 0.06 - 1.7 0.06 - 1.7 0.06 - 1.7 0.39 - ... **Highs** Haemonetics HAE Hempacco HPCO HormelFoods HRL HubCyberSecurity HUBC Hywin IDACORP IDA IndependenceContr ICD IvanhoeElectric IE KintaraTherap KTRA LakeshoreAcquil LRBBU LakeshoreAcquil LRBBU BrightHorizons JBHT HII ICFI IESC IQV ICHR ICLR IR INMB IINNW IBKR ICE HuntingIngalls CF Intl ES Holdings ADCT ARYD ANF AFBI AFJK ALRM ALKT ALSN S ACIC AIG AME APOPA t APO a ASND y AGO 11.27 120.52 17.15 10.20 70.05 26.51 72.50 12.90 73.28 173.79 omstocke foreLabs foreCard DRDGOLD Lows BurTechAcqnVt BRKMW byNordicAcqnA ByNnaTech CG Oncology CrisprTherap Caleres Call Camtek Camtek Camte CelelbriteDI Clett CerevafTherap Cerevaf | Variable 581.25 19.90 91.26 61.41 AG Mortgage Nts MITN AN2 Therap ANTX Aclarion ACON AestheticMed AgEagleAerial UAVS AlternusCleanEner ALCE AmerBatteryTech ABAT ANDROSTE AGEAN ANNINA 24.72 3.69 1.76 0.43 1.11 0.72 2.05 DRD DECAU DECA EJH EGIO 27.32 184.67 10.78 25.44 1.70 8.86 17.14 3.33 28.32 4.47 -60.0 | Trin: 4.00 -22.6 | Trin: 19.63 -0.5 | 20 19.34 -0.6 | US | 5.34 -6.6 | US | 53.62 | 1.0 | Urb: 9.25 | 0.1 | Urb: 0.30 -3.6 | Volc 0.65 -20.5 | Vros 7.75 | 2.5 | Wes 7.12 -0.6 | Whe 31.62 | 0.2 | Yate 47.90 | 0.1 | Zho akeshoreAcqnII LBBB EMKR EXK EVA EQNR GMBL EE EXPR FFIE FNCH FLNT FCUV LEG LBRDK LZM MTR MSEX MOS MVLA MITQ NPWR NYMT NEM EGOX WNNR ARBEW ARTNA AMIX CAR AZTR S BRT BTG GOLD OZ UMAC UONEK MDRX VLCN VRM WRN WFCF YSG YJ ZCMD 525.36 73.83 2.92 9.72 157.17 38.84 188.20 3.12 7.89 1.27 13.31 0.97 12.20 0.58 0.55 MiddlesexWati Mosaic Movella MovingiMage NetPower NY Mortgage Newmont Next.e.GO AssuredGuaranty AGO AtlanticusNts29 ATLCZ authID BBB Foods BWX Tech Ball BelFuse A BELFA ChimeralnyPfdD CIMpD CleanSpark CLSK ComfortSystems FIX Credicorp BAP CredoTech CRDO Curtiss-Wright CW DaVita DYA Dick's DKS utonomi. visBudget 28.32 41.89 23.00 83.68 23.67 146.90 33.33 Azitra BRT Apartment B2Gold BarrickGold BelpointePrep 12.20 ... 0.58 -2.5 0.55 -8.1 0.29 1.2

Mutua	I Fund	S		Data provided by	LIPPER	0	Fund	NAV Ch	t YT g%Re		Net NAV Chg	YTD			Net YTD Chg % Ret			Net Y Chg %	TD Ret Fund	Net NAV Chg	YTD % Ret	und	Net NAV Chg
Top 250 mut	tual-funde lietir	ngs for Nasdag-pub	ished share sl	accoc by not accor	te		LgCpGwld InstPre			.0 SrsEmrgMkt			LgCpGwth JPMorgan R Cla		1.21 11.7		103.29		3.2 MuShtAdml	15.74		Welltn	42.09 +0.34 44.07 +0.35
.,		3					MidCplnxlnstPrem SAIUSLaCplndxFd			.3 SrsGlobal.0 SrsGroCoRetai					0.03 -1.5	NHoriz	58.39 15.85		3.9 PrmcpAdml r 0.9 RealEstatAdm			Wndsrii /Anguard in	
		day's quotation. g -					SeriesBondFd						CoreBond		0.03 -1.5 0.03 -1.4		24.22		1.2 SmCapAdml				312.31 +6.67
		per, using updated					SeriesOverseas				11.59 +0.0		Lord Abbett I	1.13	0.03 -1.4	R2040	28.17		2.0 SmGthAdml	86.97 +2.04			18.41 +0.17
		oply. s -Stock split or d. z -Footnote x, e a					SerLTTreBdldx						ShtDurInc p	3.84	0.4			0.20	STBondAdml			MdCpGrAdml	96.61 +1.68
		data. NE -Not releas					SmCpldxInstPrem						Metropolitan W		0	1000 Inv r	107.33	+1.15	4.8 STIGradeAdm			MdCpVIAdml	74.63 +0.70
		st at start of period		iata under review.	MM-Fullu 110	·	TMktldxInstPrem :	137.70 +1.	56 4	.5 TotalBd	8.89 +0.0	3 -1.5	TotRetBdI	8.95	0.04 -2.1	S&P Sel	76.75		5.0 STIPSIxAdm	23.81 +0.0		SmValAdml	76.58 +1.16
racked. N3-1	und didirt exi	st at start or period					TotalMarketIndex			.o o.o.ii codiax	8.64 +0.0	3 -1.8	TRBdPlan	8.39	0.04 -2.2	TSM Sel r		+0.95	4.5 TotBdAdml	9.49 +0.04	1 -1.9	TotBd2	9.37 +0.03
							TtllntldxlnstPr				:S		MFS Funds			TIAA/CREF Fu			TotIntBdldxAdr		3 -1.0	TotIntlInstIdx r	123.16 +1.14
		Wednesday, I	ebruary 14, 20)24			USBdldxInstPrem	10.19 +0.	03 -1				IIE	32.85	0.29 -0.3	EqldxInst	35.19		4.5 TotIntlAdmldx		-1.1	TotltlinstPlid r	
	Net '	/TD	Net	YTD	Ne	t YTD	Fidelity Advisor	1		Softwr	29.54 +0.5	6.8	MFS Funds Clas	ss I		IntlEqIdxInst			-0.3 TotStAdml	120.69 +1.3	4.5		120.66 +1.36
nd	NAV Chg %	Ret Fund	NAV Chg %	Ret Fund	NAV Ch	g %Ret	Total Bd	9.38 +0.	03 -1		31.21 +0.5	6 9.5	GrowthI		2.81 11.1	LrgCpGrldxlnst		+0.68	8.0 TxMCapAdm	258.90 +2.70	6 4.8	/ANGUARD IN	STL FDS
Funds		Artisan Funds		US CoreEa1	37.52 +0.	42 4.0	Fidelity Freedon		14 0	First Eagle Fu		00 0 0		48.38	0.29 1.6	VANGUARD A		. 4 47	TxMIn r	15.24 +0.1		Ballnst	45.48 +0.37
	11.04 +0.02		46.08 +0.47	0.3 US CoreEq2			FF2030 FF2040	16.69 +0. 10.70 +0.		.,	63.42 +0.2	29 0.5	Natixis Funds			500Adml	461.98		USGroAdml	160.13 +2.99	/ /.2	DevMktsIndInst	15.26 +0.15
Funds - AD		Baird Funds	10100 0117	US Small	43.95 +0.		Freedom2030 K			.0 Franklin A1 .8 IncomeA1	2.28 +0.0	1 1 2			0.39 8.1	BalAdml CAITAdml	45.47 11.39		-0.4 ValAdml	59.38 +0.3	1.9	DevMktsInxInst ExtndInst	23.85 +0.23 126.55 +2.70
pGrAdv	101.20 +1.24	9.1 AggBdInst	9.66 +0.03	-1.8 US SmCpVa			Freedom2035 K			.3 FrankTemp/Fr)1 -1.2	Northern Funds			CapOpAdml r			2 0 WashiAami	78.17 +0.62	2.8		172.52 +2.25
erican Centi		CorBdInst	9.99 +0.04	-1.5 US TgdVal	31.19 +0.		Freedom2040 K				2.26 +0.0	1 -1 2			0.50 NA	DivAppldxAdm			2.5 WellsIAdml	59.40 +0.24	+ -1./	nPrSeln	9.26 +0.04
ra		7.2 BlackRock Fun		USLgVa	45.18 +0.	37 1.4	Idx2030InsPre			.5 FrankTemp/Fr		, 1.2	Old Westbury F		0.10 1.1	EMAdmr	33.79		-1.1 WelltnAdml	72.68 +0.58	3 L.8		413.15 +3.99
nerican Fund		HiYldBd Inst		0.1 Dodge & Cox			Idx2035InsPre			.0 Growth A	130.79 +1.8	33 6.6		18.13	0.18 4.4	EalncAdml	83.99		-0.3 WndsrAdml	71.30 +0.5			413.15 +4.00
ncpA		6.0 BlackRock Fun		Balanced	100.60 +0.	53 -0.6	Idv20/10IncDra	22 5/1 +0	22 1	.5 RisDv A	90.54 +0.6		Parnassus Fds ParnEgFd	F7 22	0.63 4.0	ExplrAdml	105.32		2.0 VANGUARD F			nctTCtDluc	86.06 +0.97
/lutIA	51.75 +0.37	1.5 iShS&P500ldxK			14.63 +0.	10 -1.9	Idx2045InsPre	23.57 +0.	25 1	.8 Guggenheim F			PGIM Funds CI		0.05 4.0	ExtndAdml	126.56	+2.70	1.5 DivdGro	38.24 +0.25	2.8	MidCpInst	64.08 +0.84
IA		1.8 BlackRock Fun		Income	12.41 +0.	05 -1./	Idx2050InsPre	23.61 +0.	25 1		t 23.36 +0.0	07 -1.4	TotalReturnBond		0.04 N.A	GNMAAdml	9.11	+0.05	-2.2 IntlVal	40.01 +0.4			316.05 +4.17
ndA	NA	NA EqtyDivd		1.1 Intl Stk	47.19 +0.	28 -4.0	Fidelity Invest			Harbor Funds			PIMCO Fds Inst		0.04 NA	GroIncAdml	96.28	+1.07	6.7 LifeCon LifeGro	20.35 +0.13 42.06 +0.3	O.T	SmCanInct	102.65 +1.92
pIBA		-1.1 StratincOpptyins		-0.4 Stock NA DoubleLine F	244.98 +1.	63 0.6		27.78 +0.			107.44 +1.9	92 11.3	AllAsset	NA	NA		172.51		7.0	30.66 +0.2	J 1.5	SmCanIstPl	296.29 +5.54
pWGrA pacA	61.40 +0.47 55.41 +0.35	2.1 TotRet 1.3 Calamos Funds		TotRetBdl		02 1 5	BluCh			.1 Harding Loevi			TotRt	8.48	0.03 NA	TildicaleAdilli	90.55			32.94 +0.3	7 20	TIGradeInst	10.17 +0.02
nvA	74.75 +0.84	4.6 MktNeutl		0.9 Edgewood G	0.0/ +U.	∪⊃ -1.⊃ ••		29.40 +0.			25.44 +0.2	24 NA	PIMCO Funds A		0.05 167	HYCorAdml r		+0.01	-0.4 PrmcpCor -1.3 STAR	27.08 +0.2		STIPSIxins	23.83 +0.05
thA	67.43 +1.06	6.8 Columbia Class		EdgewoodGrIn			Contra			.1 Invesco Funds	10.18 +0.0	1 1 0			0.03 NA	InfProAd IntlGrAdml	22.74 103.01		1.3 TgtRe2020	26.89 +0.10		TotBdInst TotBdInst2	9.49 +0.04
TrA	9.45 +0.02	0.2 Divlncom I		2.3 Federated He		70 10.5	ContraK Coloc	9.73 +0.		.1 EqlncA .4 Invesco Funds		00 1.0	PIMCO Funds 12			ITBondAdml			-1.9 TgtRe2025	18.47 +0.1	3 0.5	TotBulliStZ	9.37 +0.03 9.49 +0.04
A		4.3 Dimensional Fo		TtlRtnBdl	9.36 +0.	03 -18	GroCo	35.06 +0.			37.65 +0.4	11 -2 5	Income	10.50	0.03 NA	ITIGradeAdml	2 /10	+0.03 .	-1.7 TgtRe2030	35.76 +0.2	0.8	TotIntBdldxInst	9.49 ±0.04 20 2/L±0.11
οA		-1.1 5GlbFxdInc		0.7 Fidelity	7.50 0.	05 2.0	InvGrBd	9.88 +0.				2.,	PIMCO Funds In	nstl		LarCapAd	115.87		5.1 TgtRe2035	22.37 +0.18	3 1.1	TotStInst	120.71 +1.36
PerA		3.3 EmgMktVa		-0.7 500ldxInstPre	m 173.77 +1.	68 5.0		44.06 +0.		DispValMCI	27.66 +0.3	35 1.1	IncomeFd	10.50	0.03 NA	LTGradeAdml			-4.0 TgtRe2040	39.85 +0.3		/alueInst	59.38 +0.38
coA	57.20 +0.66	6.0 EmMktCorEq		-1.0 Contrafund K				13.51 +0.		7 John Hancock			Price Funds			MidCpAdml	290.09		0.7 TatRe2045	27.11 +0.25		NCM Focus Fu	
WrldA	75.81 +0.50	1.0 IntlCoreEq	15.05 +0.14	-1.8 ExtMktldxInstP	re 79.24 +1.	70 1.5	NASDAO	201.05 +2.		.7 BondR6	13.33 +0.0	04 -1.6	BIChip :	164.48	2.20 10.1	MuHYAdml	10.64	+0.01 -	-0.2 TgtRe2050	45.27 +0.44		VCMFocIntlGrwIns	
пСрА	66.22 +0.88	IntSmCo		-2.7 FidSerToMark			OTC	19.82 +0.					DivGro	72.58	0.58 2.5	MulntAdml		+0.01	-0.4 TgtRe2060	46.54 +0.4	1.9	Western Asset	
ExA		-0.5 IntSmVa	20.64 +0.13	-2.8 GrowthCompanyl	K6 24.82 +0.	40 10.6	Puritn	24.40 +0.	26 4		10.11 +0.0		Growth	94.38 -	1.32 9.0	MuLTAdml	10.89		-0.6 TgtRet2055	50.51 +0.49	9 1.9	CoreBondl	10.50 +0.04
/shA	59.02 +0.49	3.2 LgCo	33.20 +0.32	5.0 IntlldxInstPre	m 47.16 +0.	40 -0.4	SAIUSOtvldx	20.90 +0.	18 8	.0 EqInc	23.04 +0.1	L2 0.4	LgCapGow I	72.11 -	0.90 9.6	MuLtdAdml	10.82	+0.01	TatRetInc	12.99 +0.0	7 -0.2	CorePlusBdI	9.27 +0.05

BANKING & FINANCE

Ex-CEO of Tower Operator Launches Board Proxy Fight

By Lauren Thomas

The co-founder and former chief executive of Crown Cas**tle** is making a push for board seats at the big owner of wireless-communications towers.

Ted Miller, who co-founded Crown Castle in 1994 and served as CEO from 1996 to 2001, recently nominated himself along with three others, including his son-in-law, according to people familiar with the matter.

Crown Castle directors will be voted on at the company's annual meeting this spring.

Crown Castle rents out its towers to major wireless carriers, including T-Mobile, AT&T and Verizon Wireless under long-term deals. A realestate investment trust, it is based in Houston and owns thousands of miles of fiberoptic cable used for transporting data and powering its customers' networks.

Its shares are down about half from a late 2021 high in part on reduced 5G spending by major carriers.

Miller, 72, has expressed privately to the company that he hopes to return to Crown Castle, which has a market value of nearly \$46 billion, as executive chairman. (Crown Castle's board has a mandatory retirement age of 72.) He also wants the company to sell its fiber business.

Elliott Investment Management demanded last year that Crown Castle oust its CEO, replace board members and review its fiber strategy.



Crown Castle owns wireless towers and fiber-optic lines.

Profit News Boosts ABN AMRO Shares

By Elena Vardon AND IAN WALKER

ABN AMRO Bank shares climbed Wednesday after the Dutch lender updated its targets and launched a share buyback alongside its fourthquarter profit, which beat market forecasts.

The stock rose 6.6% in Amsterdam, closing at €14.33.

The Amsterdam-listed bank guided for a return on equity of between 9% and 10% for 2026. The updated target compares with the previous target of 10% by 2024 and the 12.2% return on equity it reported for 2023.

The group also nudged up its target for a key measure of balance-sheet strength which calculates capital against assets to 13.5% by the end of 2026 from 13% by 2024.

Chief Executive Robert Swaak said that he is convinced that the group will be able to deliver an over 10% return on equity beyond 2026. ABN AMRO said it would

execute a €500 million, or \$535.4 million, share buyback in 2024, short of consensus expectations of a €675 million program but in line with its previous three annual buybacks.

The Dutch government—

which owns 49.5% in the bank—said it will participate in the program to avoid an increase in its stake in the bank and sell €200 million of shares. In late November, it started the process to sell down its stake in ABN AMRO to around 40%.

The bank-which kept its policy to pay out half its reported net profit unchanged declared a final dividend of 89 European cents a share, bringing the full-year payout to

"We are committed to generating and returning surplus equity to shareholders in combination with targeted growth in our focus segments and in specific transition themes, Swaak said, adding that the bank will review its capital position every year at its fourth-quarter results going

For the three months ended Dec. 31, the company posted a net profit of €545 million, well above the €354 million reported a year earlier.

The result was driven by impairment releases and continued high net interest income—the difference between what banks earn on loans and what they pay clients for deposits—which came in at €1.50 billion for the quarter.

Accolade Gets Over \$1 Billion For Three Funds

By Yuliya Chernova

Accolade Partners said it raised a total of more than \$1 billion to invest in venture capital and growth equity

"This is a really good vintage to put money to work," said Atul Rustgi, managing partner at the Washington, D.C., firm, about investing at a time when company valuations are more reasonable.

The Accolade raise, in the form of three funds of funds, will add a dose of capital into the shrinking venture market, which has been hurt by a lack of liquidity.

Just 474 venture funds

were raised last

vear in the U.S., smallest 'This is a really number in almost a decade, good vintage to according to put money to the PitchBook-NVCA Venture work,' said Atul Monitor report.

Accolade closed its Accolade Partners Growth III LP.

funds only, at \$400 million, and Accolade Partners Venture I LP, specifically for venture, at \$131 million in December. It closed on \$505 million in May for Accolade Partners IX LP, which will invest in venture and growth funds. This is in addition to the

which is dedicated to growth he said. "There need to be

Rustgi.

firm's \$325 million pool for women- and minority-led funds that it raised last year. Founded in 2000 by Managing Partner Joelle Kayden, Accolade has backed funds from venture firms including Accel, Andreessen Horowitz and Kleiner Perkins, as well as growth equity firms such as Lock 8 Partners, Radian Capital and Shore Capital Partners.

Accolade has seen consistent liquidity from its growth portfolio, but much less in venture, where the initial public offering and merger-andacquisitions opportunities have disappeared. The decline in exits stems in part from a mismatch between the high private valuations venturebacked companies received a couple of years ago and today's more skeptical public markets.

> "We haven't seen anv net liquidity new from the ven-Rustgi said about the past two years. Unlocking

that is the key to a stronger

venture fundraising market, IPOs for the distributions to flow, so that endowments and foundations can make commitments," he said.

Most of Accolade's new haul will be deployed into funds from firms that it has long been working with, rather than new managers, Rustgi said. The firm invests in only one or two new venture names out of each of its funds, he said, while adding three to four growth equity names.

For EU Cyber Rules

By CATHERINE STUPP

BRUSSELS—Financial firms and their technology suppliers will need to put in a lot of work to comply with a European cybersecurity law set to take effect early next year.

The law requires companies to make significant changes to how they manage risks. It applies to large and small technology suppliers or service companies such as cloud-computing providers.

"It will be a paradigm shift even for the ones who are really ready," said Sabrina Feng, group head of technology, cyber and resilience risk at the London Stock Exchange Group, speaking Tuesday at a conference in the Belgian capital. Smaller companies that haven't already set up processes to manage cyber risks may need to reconsider their business model as they prepare, she said.

The law, which was approved last year, will require companies to change aspects of how they test security systems and report cybersecurity attacks to regulators, Feng said. Under the rules, financial firms need to fully address weaknesses they find in security tests of critical systems. Larger companies need to carry out more advanced penetration tests every three years, including tests of any tech services outsourced to third parties.

Companies that don't comply with the rules could face fines and orders to change their security processes. It will apply to companies that do business in the European Union starting in January 2025.

While the law poses challenges, Feng said it would help raise security standards among technology suppliers that work

with banks and other financial institutions. It is "giving us this equal playing field," she said.

Officials involved in overseeing the regulation said it could also help companies that complain they don't have bargaining power with large technology providers. The law will hopefully give them more contractual clout to demand security improvements from their suppliers, said Barbara Daskala. an official from the European Securities and Markets Authority, which regulates financial markets within the EU, speaking at the same conference.

Most financial institutions have established processes for managing cyber risks from their immediate technology suppliers, but might not have the same level of oversight over the vendors that work with their suppliers, said Rigo Van den Broeck, executive vice president of cybersecurity product innovation at Mastercard. Those so-called fourthparty suppliers could still pose risks to financial firms.

"A lot of financial institutions are still trying to figure that out." he said.

Financial firms and their service providers are frequent targets for hackers. On Monday, Infosys McCamish Systems, a service provider for Bank of America, said in a disclosure to the Maine attorney general that personal data from around 57,000 bank customers was exposed in a cyberattack. Hackers accessed Infosys's systems in November, the disclosure said.

The EU law requires corporate senior management to take responsibility for overseeing cyber risks, but doesn't specify what job title the top employee in charge of cyber risk needs to have.

Financial Firms Brace | Capgemini Increases Dividend After Profit Rise

By Mauro Orru

Capgemini is raising its dividend after posting higher profit and revenue for 2023, a year marked by what Chief Executive Aiman Ezzat said was a slowdown in the industry.

The French consulting and technology group said Wednesday that annual net profit had increased 7% for the year to 1.66 billion euros, or \$1.78 billion. Operating profit—the company's preferred measure of profitability—rose to €2.99 billion from €2.87 billion in 2022, generating a 13.3% margin.

The company said it would recommend a dividend of €3.40 per share at its May 16 shareholders' meeting, above the €3.25 per share it proposed last year.

The group also said it would propose renewing Ezzat's term of office as director for four years and confirm him as chief executive after the meeting.

Ezzat has been at the helm of the group since May 2020 at the height of the pandemic, when the tech industry experienced a surge in demand from businesses looking to keep their operations running after lockdowns forced them to go remote.

Capgemini said its board of directors unanimously agreed



The French consulting and technology group said annual net profit rose 7% for the year.

confidence in his strategy and push to invest in artificial intelligence. The group said last year that the technology would usher in a wave of new, specialized roles, such as generative AI architects and trainers, and is investing to train its workforce.

'Through our €2 billion investment plan announced last continue Julv. we strengthen and upskill our teams, invest in solutions and leverage a broad ecosystem of technology partners including

Capgemini posted revenue of €22.52 billion for the year, up 4.4% at constant currency, returning to a more modest growth rate after two particularly strong years. The company said macroeconomic challenges and geopolitical tensions had led to a market slowdown in 2023. In the fourth quarter, the group recorded a 0.2% constant-currency contraction in sales to €5.62 billion.

Organic free cash flow—a

closely watched metric by analysts and investors—climbed to €1.96 billion in 2023 from

€1.85 billion. The group had targeted annual constant-currency revenue growth of 4% to 7%, an operating margin between 13% and 13.2% and organic free cash flow of roughly €1.8 bil-

For 2024, Capgemini expects constant-currency revenue growth of up to 3%, an operating margin between 13.3% and 13.6% and organic free cash flow of about €1.9 billion.

Morgan Stanley Plans Cuts

 $Continued\, from\, page\, B1$ a year ago. Net new assets to-

taled \$47.5 billion in the period, down 8% from a vear ago, after a 45% decline in the

third quarter.

Financial advisers, whose primary job is to bring in new clients and assets, won't be affected by the layoffs, and the same goes for their support teams. Besides E*Trade, those who will be affected include employees in the unit that is tasked with providing stockplan services to corporations as well as those in business management and development roles.

Morgan Stanley's wealth-

management division is facing other challenges. It is under regulatory scrutiny over whether it has sufficient controls in place to prevent rich foreign customers from using it to launder money, The Wall Street Journal reported in November.

the Justice Department and the Securities and Exchange Commission also have been investigating the bank's handling of funds tied to an al-

Federal agencies including

leged Venezuelan moneylaundering scheme.

Morgan Stanley ended 2023 with roughly 80,000 employees in total, down from about 82,400 a year prior. The firm has conducted layoffs several times recently including at the end of 2022, when it cut its global workforce about 2%, and in the second quarter of last year. Other banks including Citigroup have been reducing staff amid a dealmaking drought on Wall Street.

Exchange-Traded Portfolios | wsj.com/ETFresearch

Largest 100 exchange-traded funds, latest session										
Wednesda			24		<u> </u>	Symbol	Closing Price	Chg (%)	YTD (%)	
ETF	Symbol		(%)	(%)	iShCoreS&P500	IVV	501.05	0.89	4.9	
CommSysSPDR	XLC	79.55	1.60	9.5	iShCoreS&P MC	IJH	279.86	1.41	1.0	
CnsmrDiscSel	XLY	178.03	1.06	-0.4	iShCoreS&P SC	IJR	105.96	1.87	-2.1	
DimenUSCoreEa2	DFAC	30.11	1.07	3.0	iShCoreS&PTotUS	ITOT	109.88	1.12	4.4	
EnSelSectorSPDR	XLE	83.30	-0.10	-0.6	iShCoreTotUSDBd	IUSB	45.20	0.40	-1.9	
FinSelSectorSPDR	XLF	39.10	0.96	4.0	iShCoreUSAggBd	AGG	97.18	0.44	-2.1	
GravscaleBitcoin	GBTC	46.19	4.72	33.4	iShEdgeMSCIMinUSA	USMV	80.09	0.50	2.6	
HealthCrSelSect	XLV	144.10	0.87	5.7	iShEdgeMSCIUSAQua	l QUAL	157.25	1.01	6.9	
InvscNasd100	QQQM	178.35	1.11	5.8	iShGoldTr	IAU	37.66	-0.08	-3.5	
InvscQQQI	QQQ	433.22	1.09	5.8	iShiBoxx\$HYCpBd	HYG	76.87	0.39	-0.7	
InvscS&P500EW	RSP	158.79	0.92	0.6	iShiBoxx\$IGCpBd	LQD	107.48	0.47	-2.9	
iShCoreDivGrowth	DGRO	54.97	0.53	2.1	iShMBS	MBB	91.77	0.62	-2.5	
iShCoreMSCIEAFE	IEFA	69.91	1.14	-0.6	iShMSCIACWI	ACWI	104.61	1.10	2.8	
iShCoreMSCIEM	IEMG	49.97	1.50	-1.2	iShMSCI EAFE	EFA	75.10	1.12	-0.3	
i Sh Core MSCI Tot Int	IXUS	64.38	1.32	-0.8	iSh MSCI EM	EEM	39.70	1.43	-1.3	

ETF	Symbo	Closing I Price	Chg (%)	YTD (%)
iShMSCIEAFEValue	EFV	50.82	0.71	-2.5
iShNatlMuniBd	MUB	107.64	0.20	-0.7
iSh1-5YIGCpBd	IGSB	51.08	0.26	-0.4
iSh1-3YTreaBd	SHY	81.68	0.15	-0.4
iShRussMC	IWR	78.70	1.42	1.2
iShRuss1000	IWB	274.61	1.00	4.7
iShRuss1000Grw	IWF	327.10	1.20	7.9
iShRuss1000Val	IWD	166.87	0.81	1.0
iShRuss2000	IWM	199.13	2.32	-0.8
iShS&P500Grw	IVW	81.47	1.19	8.5
iShS&P500Value	IVE	175.30	0.59	0.8
iShSelectDiv	DVY	113.89	0.51	-2.8
iSh7-10YTreaBd	IEF	93.89	0.37	-2.6
iShShortTreaBd	SHV	110.29	0.04	0.1
iShTIPSBond	TIP	106.14	0.43	-1.3
iSh20+YTreaBd	TLT	92.82	0.51	-6.1
iShUSTreasuryBd	GOVT	22.57	0.27	-2.1
iSh0-3MTreaBd	SGOV	100.47	0.02	0.2

rF	Symbol	Closing Price	Chg (%)	YTD (%)
M EqPrem	JEPI	56.17	0.55	2.2
M UltShIncm	JPST	50.32	0.02	0.2
cerUSCashCows	COWZ	52.27	0.77	0.5
ShUltPrQQQ	TQQQ	58.54	3.17	15.5
DRBbg1-3MTB	BIL	91.56	0.02	0.2
DR DJIA Tr	DIA	384.29	0.38	2.0
DR Gold	GLD	184.42	-0.06	-3.5
DRPtfDevxUS	SPDW	33.76	1.20	-0.7
DRS&P500Value	SPYV	47.04	0.62	0.9
DRPtfS&P500	SPLG	58.67	0.91	5.0
DRS&P500Growth	SPYG	70.59	1.19	8.5
DR S&P 500	SPY	498.57	0.91	4.9
hwabIntEquity	SCHF	36.74	1.21	-0.6
hwabUS BrdMkt	SCHB	58.17	1.06	4.5
hwabUS Div	SCHD	76.38	0.39	0.3
hwabUS LC	SCHX	59.16	0.94	4.9
hwabUS LC Grw	SCHG	89.79	1.25	8.2
DR S&PMdCpTr	MDY	512.10	1.41	0.9

Tec Var Var Var Var Var Var Var Var Var

r F	Symbo	Closing	G Chg (%)	YTD (%)	ETF	Sym
DR S&P Div	SDY	122.91	0.52	-1.6	VangdMegaGrwth	MG
chSelectSector	XLK	204.88	1.05	6.4	VangdMC	VO
ngdInfoTech	VGT	514.85	1.34	6.4	VangdMBS	VME
ngdSC Val	VBR	178.23	1.49	-1.0	VangdRealEst	VNC
ngdExtMkt	VXF	166.69	2.08	1.4	VangdRuss1000Grw	VON
ngdDivApp	VIG	174.64	0.58	2.5	VangdS&P500ETF	VO
ngdFTSEAWxUS	VEU	55.76	1.27	-0.7	VangdST Bond	BS\
ngdFTSEDevMk	VEA	47.49	1.24	-0.9	VangdSTCpBd	VCS
ngdFTSE EM	vwo	40.64	1.45	-1.1	VangdShortTrea	VGS VB
ngdFTSE Europe	VGK	63.54	1.40	-1.5	VangdSC VangdTaxExemptBd	VE
ngdGrowth	VUG	335.14	1.32	7.8	VangdTaxExempted	BNE
ngdHlthCr	VHT	263.86	0.96	5.2	VangdTotalBd	BND
ngdHiDiv	VYM	112.66	0.49	0.9	VangdTotIntlStk	VXU
ngdIntermBd	BIV	74.77	0.35	-2.1	VangdTotalStk	VTI
nadIntrCornBd	VCIT	79 66	0.34	-2.0	VanadTotWrldStk	VT

0.31 -1.8 105.33

MARKETS

Technology Stocks Lead Market Recovery

Nine of S&P 500's 11 sectors rise, Russell 2000 index of smallcaps rebounds

By Eric Wallerstein

Stocks regained their footing on Wednesday after a selloff sparked by inflation fears a day earlier.

The broad-based S&P 500 gained 1%, while the Dow

Jones Indus-WEDNESDAY'S trial Average MARKETS added 0.4%, or about 152 points. Nine of the S&P 500's 11 sectors finished in the

green.

Sectors that are especially sensitive to higher interest rates led the charge. The tech-Nasdaq Composite gained 1.3%. The small-cap Russell 2000 index advanced 2.4%, after sliding 4% the previous day in its worst performance since June 2022.

The rebound came after

data on Tuesday morning showed inflation didn't ease as much as expected in January, igniting worries that the Federal Reserve would maintain restrictive interest rates for longer than hoped. Stocks fell sharply following the report, while the yield on the 10-year Treasury note climbed to its highest level since last November.

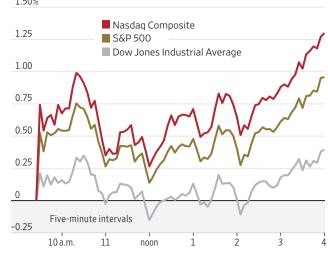
On Wednesday, the benchmark yield eased back to 4.266% as prices rose.

"Inflation numbers are not going to go in a straight line, it's going to be lumpy," said Thomas Martin, a senior portfolio manager at Globalt Investments. "Yesterday's move was a knee-jerk reaction—if it were a real problem, you'd see some follow through today. You aren't seeing that." The stock market has

notched several new highs this year, with big-tech stocks powering the S&P 500 to a 4.8% gain. Nvidia rose 2.5% to become the third-largest U.S.

company, with a market cap of

Index performance on Wednesday



Source: FactSet

\$1.825 trillion, surpassing Al**phabet**. Meanwhile, small-cap stocks have struggled to keep up, even as the economy has chugged along. Wednesday's rise still left the Russell 2000 down 0.7% for the year.

"There's a wall of debt ma-

turities for small-caps coming due from this year through 2026," said David Wagner, a portfolio manager at Aptus Capital Advisors. "If rates are going to stay higher for longer, as they refinance that debt. it'll raise interest expenses

and hurt profitability."

On the earnings front, Lyft shares lurched higher—with an unexpected detour along the way. The ride-hailing company's stock soared more than 60% in after-hours trading Tuesday following its earnings release, which accidentally added an extra zero to a profitability metric. An executive corrected the error on a call with analysts. Shares still ended Wednesday 35% higher, their best day on record. Shares of rival **Uber** surged 15% after the company announced its first share buy-

Robinhood benefited from a pickup in trading revenue in the fourth quarter and reported a surprise profit that sent the trading app's shares 13% higher on Wednesday. That was their best one-day

performance since 2022. Meanwhile, Kraft Heinz shares slid 5.5% after the packaged-food company's quarterly sales and profit fell. The maker of Oscar Mayer and Velveeta

products said consumers are pulling back on purchases of

higher-price items. Bitcoin regained a market cap of more than \$1 trillion. The CoinDesk Bitcoin Price Index finished Wednesday at

\$51,712.88, its highest level as

of market close since 2021. Overseas, the FTSE 100 rose 0.7% after data showed U.K. consumer-price inflation slowed more than expected in January. At midday Thursday, Japan's Nikkei 225 was up 0.7%, while Hong Kong's Hang Seng Index was up 0.2%. S&P 500 futures were flat.

AUCTION RESULTS

Here are the results of Wednesday's Treasury auction. All bids are awarded at a single price at the market-clearing yield. Rates are determined by the

difference between that price and the face value 17-WEEK BILLS

\$184,613,184,000

\$543,753,200

Accepted bids " noncompetitively
" foreign noncompetitively
Auction price (rate)

Bids at clearing yield accepted 912797KF3 The bills, dated Feb. 20, 2024, mature on June 18,

Wall Street Banks Face a China IPO Conundrum

By Rebecca Feng AND DAVE SEBASTIAN

What's the definition of a Chinese company? That apparently simple question is proving difficult to answer, creating headaches for Wall Street banks that are increasingly being forced to juggle the competing demands of Chinese and U.S. regulators.

The uncertainty means bankers don't know for sure which IPOs need approval where—or how far Chinese regulators could go to block deals in foreign markets.

Chinese companies have raised more than \$77 billion from U.S. initial public offerings in the past decade, according to Dealogic. But that source of business has dwindled in recent years, forcing Wall Street firms to look outside China for new sources of

Step one: figure out what "outside China" means in practice.

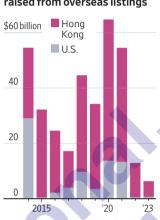
The source of their uncertainty is a rule change implemented by China's securities regulator last March. The China Securities Regulatory Commission asked companies to register before a listing rather than informing the regulator afterward, which many companies were previously able to do in practice. Crucially, the ruling applied to variable-interest entities, a popular structure for Chinese listings in the U.S. that was used by companies including and JD.com.

The regulator wants to see paperwork if more than half of a company's revenue, profit or assets are in mainland China, regardless of where their headquarters are. It wants filings from companies whose business activities are mainly conducted in the mainland, or those companies whose senior managers are either born in China or mostly live there.

But the regulator adopted an approach known as substance over form for giving a ruling when a company's Chinese status isn't clear. That leaves the definition open to broad interpretation.

Fast-fashion giant Shein has suffered from the ambiguities about what defines a Chinese company, putting on hold

How much Chinese companies raised from overseas listings



Note: Includes IPOs and secondary listings Source: Dealogic an IPO that could generate

huge fees for Wall Street

banks. The retailer, which was

during its last funding round, is based in Singapore.

valued at around \$66 billion

Shein confidentially filed for an IPO with the U.S. Securities and Exchange Commission in late 2023, and flipflopped on informing the CSRC. Shein ultimately did file paperwork with Chinese regulators but that raised the risk that its listing will come under renewed pressure from U.S. politicians, who called for the IPO to be put on hold due to questions about the company's supply chain.

The need to juggle regulators and political concerns only amplifies the pressure on Wall Street dealmakers, who have endured a patchy IPO market over the past few years. Bankers and lawyers don't want to misstep and potentially anger China's securities regulator. They are erring on the side of caution and proactively checking with the CSRC before filing their prospectuses, said people familiar with the matter.

Dealmakers say they see the benefits of the CSRC's rules, which reduce some of the uncertainty that previously confronted bankers working on big listings for Chinese companies. They point to the cautionary tale of **Didi Global**'s \$4.4 billion IPO in 2021. The ride-hailing company's shares slumped after its listing, after a clampdown by Chinese regulators who were surprised by the IPO. Within a year, the company delisted its shares.

$QQQ\ ETF$ Turns 25 Years Old

Continued from page B1 late 2002. Investors who

bought in 1999 and 2000 were underwater on their investment for more than a decade, highlighting the boomand-bust nature of tech investing

Although few investors are predicting a repeat of 2000, some say they see eerie similarities in today's market. The Nasdaq-100 soared 54% last year. A mania over artificial intelligence and a handful of big tech stocks are propelling major stock indexes to repeated records.

The AI frenzy has expanded beyond traditional bets like Nvidia and Microsoft to include stocks like **Arm Holdings**, the U.K. chip maker whose shares soared nearly 50% in a single session last week.

Other risky investments, like bitcoin, are surging. The token recently eclipsed \$50,000 for the first time since late 2021, when nearzero interest rates had investors chasing all kinds of speculative assets.

Investors and analysts tend to get nervous when just a handful of big stocks are responsible for most of the market's gains because they worry a broader pullback could be in store if a few companies stumble.

Current prices reflect expectations for massive growth and adoption of AI in the coming years, though the nascent technology has little track record.

Yet through the highs and lows in the tech industry, the inflows into QQQ have been consistently strong.

By the end of 2000, QQQ had nearly \$24 billion in assets, according to Morningstar. Today, it has roughly \$250 billion and is the fifthlargest U.S. ETF behind four

broader stock market funds. ETFs, which let investors buy and sell hundreds of stocks through a single, publicly traded share, have become ubiquitous in the de-

cades since QQQ's launch. They popularized the idea of simply following the market, a strategy known as passive investing that Nasdaq promoted as part of its QQQ advertising campaign after

internet giants Alibaba Group

Investors now take the ability to cheaply and quickly buy broad baskets of stocks for granted. In 1999, the sudden ability to invest in all Nasdaq-100 companies at

once was revolutionary. There were no funds other tracking index.

Nasdaq pumped millions into advertising QQQ, and the fund a nearwas overnight hit in part because

it kept going up. "Day after day the Nasdaq was going up, and people were asking, 'How do I get into this?' The answer was the Qs," said John Jacobs, a former Nasdaq executive who

led the launch of QQQ.

"There was a tech bubble, new companies were going public left and right, and people were learning day trading for the first time. QQQ was the poster child for every-thing going on and put ETFs on the map for retail inves-

tors," he added. Nasdaq eventually reached a revenue-sharing and licensing agreement with Power-Shares, which took over the

fund in 2007. shortly after Invesco bought PowerShares.

Today, QQQ Invesco's largest fund and there's a significant ecosystem around it, allowing investors to get long, short, inverse or lever-

aged exposure. The asset manager also now offers QQQM, a cheaper version aimed at individual investors who don't require the liquidity that large institutions

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How much a \$1,000

investment in QQQ in

1999 was worth at

end of 2023.

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