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What's News

Business & Finance

◆ **Walt Disney backed** down from a long-running legal battle with Florida Gov. Ron DeSantis over control of the Orlando-area land that is home to the company's most important resort. **A1**

◆ **The AI boom is** prompting tech companies to offer extraordinary incentives to attract talent even by the relatively lavish past standards of outsize pay and perks. **A1**

◆ **Xi Jinping sought to** reassure American chief executives that China's economy hasn't peaked and that his country is working to improve its business environment. **B1**

◆ **U.S. stocks rose,** with the S&P 500 adding 0.9% to close at a record and the Dow and Nasdaq gaining 1.2% and 0.5%, respectively. **B12**

◆ **A U.K. court upheld** the conviction of Tom Hayes, the alleged ringleader of a conspiracy among big banks and brokers to rig interest rates during the global financial crisis. **B2**

◆ **Hennes & Mauritz posted** forecast-beating earnings as well-received spring collections pushed the fashion retailer's sales higher in February. **B3**

◆ **Carnival warned that** its full-year earnings will take a hit from the collapse of the bridge in Baltimore. **B3**

◆ **Amazon.com said** it invested an additional $2.75 billion in the artificial-intelligence startup Anthropic. **B4**

World-Wide

◆ **The bodies of two** people were recovered from the site of the Francis Scott Key Bridge collapse in Baltimore, police said, as officials worked to reopen a vital shipping lane in the port city but offered no estimate of when the waterway might be cleared. **A1-2**

◆ **A Texas law that gives** the state power to arrest and deport migrants will remain on hold, a panel of appeals-court judges ruled, as legal challenges to the measure proceed. **A3**

◆ **The Cybersecurity and** Infrastructure Security Agency published long-awaited draft rules on how critical-infrastructure companies must report cyberattacks to the government. **A3**

◆ **An Israeli airstrike on** a paramedics center linked to a Sunni Muslim group in Lebanon killed seven people and triggered a rocket attack from Lebanon that killed one person in Israel, officials said. **A8**

◆ **Dry conditions that** have affected energy output worldwide are forcing Canada's Hydro-Québec, one of the biggest of hydropower producers, to cut exports. **A9**

◆ **Chile is seeking to** attract investors to boost lithium production while keeping control of the country's most important deposits of the metal. **A9**

◆ **Died: Joe Lieberman**, 82, former U.S. senator and vice-presidential candidate. **A3** ... Daniel Kahneman, 90, pioneer in behavioral economics. **B4**

CONTENTS

Arts in Review....... A13
Business & Finance... B2,5
Business News......... B3
Crossword.................. A14
Equities....................... B8
Heard on Street..... B13
Markets & Finance B12
Opinion............ A15-17
Personal Journal A11-12
Sports...................... A14
Technology............. B4
U.S. News...... A2-4,6
World News..... A8-9

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MIKE SEGAR/REUTERS

Authorities worked Wednesday near the site of the Baltimore bridge collapse, as the bodies of two of the six victims were recovered.

Bridge's Ill-Fated Night Crew: 'They're Fathers With Families'

*By **Paul Kiernan, C. Ryan Barber, Dan Frosch** and **Cameron McWhirter***

BALTIMORE—The crew of workers from Mexico and Central America were well into their night shift, pouring concrete to fix the potholes that dotted the Francis Scott Key Bridge.

The job could be dangerous in the daytime, let alone at night. The bridge, suspended up to 185 feet above the Patapsco River, would sway with passing tractor-trailers. But the men needed to work. And Brawner Builders, the Maryland-based construction company that employed them, always seemed to have plenty of it.

"They're fathers with families. They're people who came to earn their bread each day," said Jesus Campos, who had worked on the bridge but wasn't on shift Monday night.

Through the darkness just before 1:30 a.m. Tuesday, the lights of a nearby 1,000-foot container cargo ship flickered on and off. The Dali was less than half an hour into a 27-day journey to Sri Lanka under the direction of a pair of local harbor pilots when it lost power and went completely dead, according to an officer onboard.

As it approached the 1.6-mile-long steel bridge, the ship didn't slow down. The bridge workers didn't know it, but the Dali's crew didn't have time to drop anchor and had issued a mayday call.

Officials stopped vehicles from driving onto the bridge, but weren't able to evacuate the maintenance workers before the Dali plowed headlong

Please turn to page A2

◆ **A port community fears more hardship.................. A2**
◆ **Long inquiry seen into ship disaster................................ A2**

Disney, DeSantis End Feud Over Tax District

Entertainment giant has been in a long-running fight with Republican governor

By Joseph De Avila and Robbie Whelan

Walt Disney backed down Wednesday from a long-running legal battle with Florida Gov. Ron DeSantis over control of the Orlando-area land that is home to its most important resort, ending a yearslong feud and handing the governor a political victory.

The company's truce with the Central Florida Tourism Oversight District, the entity that oversees the resort's land and infrastructure, gives DeSantis more power and influence over the company's Florida operations. It also paves the way for Disney to expand its theme parks and resort properties in the state.

"Everything we've done has been in the best interest of the state of Florida," DeSantis, a Republican, said Wednesday. "We've been vindicated on all those actions."

Jeff Vahle, president of Walt Disney World, said he is pleased to end the litigation with the district, which is over-

Please turn to page A4

FTX's Planned Reboot Never Got Off Ground

By Alexander Osipovich and Alexander Saeedy

The lawyers and advisers running FTX's bankruptcy spent more than half a year and millions of dollars in fees to explore the idea of restarting Sam Bankman-Fried's failed cryptocurrency exchange. In the end, they decided it wasn't worth it.

To outside observers, it might seem far-fetched that FTX could be revived after it collapsed with an $8 billion hole in its balance sheet and its top executives were charged with fraud. But the idea of rebooting the exchange in some form—dubbed FTX 2.0—won support among major creditors. Dozens of prospective buyers expressed interest.

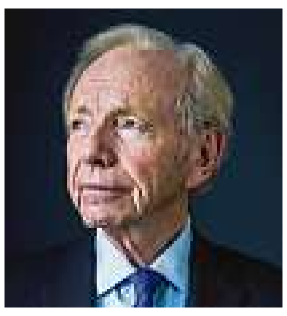
As crypto prices rallied late last year, however, the billions of dollars of crypto still under FTX's control jumped in value, and it became feasible for the company to repay its customers more or less in full. By returning 100 cents on the dollar, the management team steering FTX through bankruptcy could declare its job done, with no need to restart the exchange.

Some creditors said the bankruptcy estate missed an opportunity to create a valuable business from the ashes of FTX, formerly one of the world's most popular crypto exchanges.

"They are responsible for destroying billions of dollars

Please turn to page A9

INSIDE



OBITUARY
Former senator and vice-presidential candidate Joe Lieberman was 82. **A3**

In Game of Prisoner Swaps, Putin Holds Most of the Cards

◆

Moscow stockpiles Americans, giving leverage against U.S.

There were no aides and no note-takers in the Oval Office—just President Biden and his German guest.

*By **Aruna Viswanatha, Bojan Pancevski, Drew Hinshaw** and **Joe Parkinson***

Chancellor Olaf Scholz came on such short notice that the only plane he could book, a small Airbus 321, had to refuel in Iceland. Russia's war in Ukraine and the fighting in Gaza dominated the 90-minute meeting.

There was one last secret item on the agenda: Were Germany and America willing to conduct one of the most complex prisoner trades with the Kremlin since the Cold War?

Washington wanted Vladimir Putin to send home two Americans it deemed unlawfully jailed in Russia, former Marine Paul Whelan and Wall Street Journal reporter Evan Gershkovich, who will mark a year in

Please turn to page A10

Firms Offer a Million Bucks In Battle to Hire AI Talent

By Katherine Bindley

The artificial-intelligence boom is sending Silicon Valley's talent wars to new extremes.

Tech companies are serving up million-dollar-a-year compensation packages, accelerated stock-vesting schedules and offers to poach entire engineering teams to draw people with expertise and experience in the kind of generative AI that is powering ChatGPT and other humanlike bots. They are competing against each other and against startups vying to be the next big thing to unseat the giants.

The offers stand out even by the industry's relatively lavish past standards of outsize pay

Please turn to page A6

◆ **Amazon puts $2.75 billion more into OpenAI rival... B4**

A Nation in a Heated Debate: Just What Is a Hot Cross Bun?

* * *

Australia cooks up versions of Easter treat

By Mike Cherney

SYDNEY—As Easter approaches, Australians are cooking up a heated debate: Should hot cross buns taste like pizza?

Cassandra Davidson doesn't think so, though she was intrigued by the pizza-flavored hot cross buns sold by a local supermarket chain. Davidson cut them in half, put cheese and pizza-flavored crackers inside, as suggested on the

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A Port Community Fears More Hardship

With bridge gone, those who live or work in the area say they are anxious

By Cameron McWhirter

'We made it through Covid. Now we've got to make it through this mess,' says Donna Kondylas, owner of the Sail Inn.

TRISTEN ROUSE FOR THE WALL STREET JOURNAL

EDGEMERE, Md.—For decades, the Sail Inn has been a mainstay bar and restaurant in this small community, tucked away near the Patapsco River just outside the city of Baltimore.

Many customers who worked at the nearby port came in its doors during their lunch break or to grab a beer after their shift. Other customers drove over from residential communities on the opposite side of the nearby Francis Scott Key Bridge.

Suddenly, the bridge is gone and the Port of Baltimore is indefinitely closed. The collapse has also upended the futures of the bar, other businesses and workers throughout the region. The bodies of two victims were recovered Wednesday, and four others are presumed dead in the disaster.

"We are concerned about the local economic impact, with some 8,000 jobs directly associated with port activities," Transportation Secretary Pete Buttigieg said, adding that the impact could ripple beyond the immediate region.

On Wednesday morning, Sail Inn owner Donna Kondylas sat at the bar near signs for the hometown Baltimore Ravens and the Orioles, fidgeting with her phone and worrying.

"This is a blue-collar bar, what happens if paychecks stop coming in from the port?" she said. "We made it through Covid. Now we've got to make it through this mess."

Kondylas, 67 years old, said she wept when she first heard the news of the collapse. "How are we going to survive?"

The collapse of the bridge offered another gut punch for a city that has had its fair share. Baltimore City has battled high homicide and violent-crime rates. Parts of Baltimore County, which surrounds much of the city, have also struggled.

And people have moved out of county neighborhoods, including in Edgemere, which took a hit when a Bethlehem Steel plant closed years ago in nearby Sparrows Point.

Manufacturing employment for the Baltimore area has dropped sharply in recent decades, according to the U.S. Bureau of Labor Statistics. The area around the port had seen some progress in recent years: people had moved in to work for new distribution centers and warehouses for Amazon.com, spice company McCormick, and other companies that built on the site of the old Bethlehem Steel plant.

In and around Edgemere, streets are lined with small homes with large trucks parked in the driveways. It is a community filled with people who work at a port-related business or have relatives who did or still do.

On Tuesday evening, speaking at a vigil in Dundalk, Md., near the bridge collapse, Baltimore Mayor Brandon Scott noted his city's response to past tragedies, saying "whenever there is a tragedy, we come together."

On Wednesday, those in this struggling area of a struggling metro wondered how to do just that.

Dave Klaas, 71, a retired construction worker who has lived his whole life in the Baltimore area, visited a grocery store in Edgemere. Nearby, a volunteer firehouse had lowered the Maryland state flag to half-staff. "It's scary," Klaas said. "Everyone's home, hunkered down. Maybe they won't have a job anymore."

Carl Hobson, who worked for decades as a welder in the area and lived in this part of Baltimore County all his life, remembered bicycling on the Key bridge when he was a boy before it opened to traffic. Later he worked on crews near the bridge and parked his truck underneath it. His wife and daughter commuted over the bridge to their jobs every day. He estimated his daughter, a nurse, would drive about 40 minutes each way to the hospital where she worked.

Now that trip will take about 1½ hours each way, he said, sitting down at a diner for lunch.

"It's changed our landscape and it will change our lives for a long time," said Hobson, 59.

His friend sitting with him, Calvin Roff, a retired maintenance worker, said many of their friends work at the port or port-related businesses. They are all worried, he said. "There are so many people who work at the port," he said. "I don't know what we're going to do."

—C. Ryan Barber, Jon Kamp and Scott Calvert contributed to this article.

Victims Remembered By Relatives

Continued from Page One

'What we don't want is for the bodies to stay there. We want them to be recovered,' said Carlos Suazo, above, whose brother Maynor, below, is among those presumed dead.

FROM TOP: TRISTEN ROUSE FOR THE WALL STREET JOURNAL; CARLOS SUAZO

into a pillar near where the repair crew was stationed. Almost instantly the bridge crumpled. Eight men fell into the Patapsco.

Two were rescued. State police said on Wednesday that the bodies of two people were recovered from the site.

The other four are presumed dead, authorities said. About 50 divers have been frantically trying to find the missing men in murky water as deep as 100 feet, amid sunken masses of unstable steel from the bridge.

The National Transportation Safety Board said it has recovered the data recorder from the Dali containership.

Just before government officials briefed the public Tuesday evening, around 40 family members were notified in a state transportation department building nearby. The Red Cross brought donated food from a local seafood restaurant. Some relatives left the building in tears. Others were mad.

"Why did we come here? For nothing. There's no information," Carlos Suazo, whose brother Maynor is among those presumed dead, said while smoking a cigarette. "The U.S. is going to rebuild that bridge one day [and] what we don't want is for the bodies to stay there. We want them to be recovered."

Maynor Suazo, 37 years old, was the youngest of eight children from a family in Honduras and came to the U.S. around 2003. Carlos Suazo described his younger brother as chatty and jovial, the type of person who loved to throw parties and always had a full house at Christmas. Maynor Suazo started working for Brawner in October. The last time the two brothers saw each other was Sunday.

"For my mom, I think this is the worst information she has ever received," Carlos Suazo said while showing a photo of another brother in Honduras consoling their mother. "Maynor was her baby, the spoiled one."

Many family members spent the day Tuesday hoping for a miracle. Carmen Luna last spoke to her husband, Miguel, just before 10 p.m. Monday night, letting him know she was home from her shift cooking inside a Salvadoran food truck. He was starting his own shift on the Francis Scott Key Bridge for Brawner, where he had been employed for 14 years.

Around 3 a.m. Tuesday, Carmen Luna was woken by a phone call. It was someone from Brawner. The person told her that the bridge had collapsed and her husband had fallen into the water with it. She and the couple's six children waited all day for news.

"The only thing we want is for them to be found and to come home with us," she said Tuesday afternoon, before officials announced the missing workers were presumed dead.

One of the two rescued workers, a Mexican national named Julio, was hospitalized for injuries including a broken leg, according to Campos. Standing in the parking lot of a gas station Tuesday not far from the scene, with his 16-year-old son translating, Campos said he had recently been briefed on Julio's situation by his boss.

He and several co-workers spent much of Tuesday calling their missing colleagues, he said. But none of them answered.

Religious and political leaders gathered with local residents Tuesday evening at a church in Dundalk, a community close to the harbor where many Latino immigrants who work manual labor jobs, including road work, live.

A Catholic priest, Father Ako Walker, delivered a prayer in Spanish. "In solidarity," he said, "with those affected, especially the six who are missing at this time."

Walker said he had spoken earlier in the day with the families. In an interview following his remarks at the vigil, he said, "You can see the pain etched on their faces."

By Tuesday night though, not everyone affected had begun to feel the pain. Carlos Suazo said Maynor Suazo's 5-year-old daughter, Alexa, didn't yet know what had happened to her father.

"She was glued to her dad. Her dad was everything to her," Carlos Suazo said. "They haven't told her anything. Just that her dad hasn't arrived."

—Alyssa Lukpat and Jon Kamp contributed to this article.

Watch a Video

Scan this code for a video with a former cargo ship captain on the bridge collapse.

Long Inquiry Seen Into Ship Disaster; 2 Bodies Recovered

By ***Jon Kamp, Suryatapa Bhattacharya*** *and* ***Sabrina Siddiqui***

U.S. officials said it could take years to investigate why a giant cargo ship malfunctioned and crashed into a bridge in Baltimore, as they rushed to reopen a vital shipping lane blocked by the collapsed bridge.

Jennifer Homendy, the chair of the National Transportation Safety Board leading the investigation, said Wednesday that investigators had interviewed the captain, first mate, chief engineer and others of the containership Dali, a Singaporean vessel. The agency also recovered a voyager data recorder, which Homendy said was much more basic than a "black box" aboard an aircraft, as well as the cargo manifest.

Homendy said the investigation could take between one to two years, though she added the agency could issue safety recommendations earlier.

The NTSB is in possession of six hours of recordings including the time period from midnight to 6 a.m. Tuesday, which covers the time of the collision. Homendy said there should be a total of 30 hours on the data recorder, which would come later.

NTSB Investigator Marcel Muise said the data on the recorder would be limited to sensors from the bridge of the ship, such as GPS data, audio from the bridge and rotor commands. Other items, such as the temperature of each of the ship's cylinders and information from power-distribution sensors—aren't on a voyage data recorder, Muise said.

Homendy said it was too soon to say whether the NTSB would be able to determine why the ship malfunctioned.

As the investigations start to take shape, officials are moving away from recovery mode because divers are no longer able to safely navigate around the debris, said Col. Roland Butler Jr., the superintendent of the Maryland State Police. Based on sonar scans, authorities said vehicles are likely encased in the concrete and debris. "We have exhausted all search efforts and the areas around this wreckage," Butler said.

Earlier in the day state officials said crews recovered the bodies of Alejandro Hernandez Fuentes, 35 years old, and Dorlian Ronial Castillo Cabrera, 26, both construction workers who were on the bridge when it collapsed. The bodies of the men—which were recovered from the site on Wednesday morning, according to state police—were inside a red pickup truck that was submerged in roughly 25 feet of water near the bridge's middle span.

The men were part of a crew of six workers who were filling potholes on the Francis Scott Key Bridge when the ship struck the span.

Authorities are reaching out to families of the six people who died in the immediate aftermath. Their families are from Mexico, Guatemala, El Salvador and Honduras, officials said.

Victims' families are from Mexico, Guatemala, El Salvador and Honduras.

The disabled ship Dali ran into a support pillar and caused much of the bridge to tumble into the Patapsco River at about 1:30 a.m. Tuesday.

Officials gave no timetable for when the waterway might be cleared, but Vice Adm. Peter Gautier said "the Coast Guard's highest priority now is restoring the waterway for shipping," removing the stricken vessel and coordinating on the casualty investigation.

Transportation Secretary Pete Buttigieg declined to say when ships again will be able to reach most of Baltimore's port, which can't happen until debris and the ship are removed from the disaster site. About a dozen ships are still in the port—mostly foreign-flagged vessels—that can't get out because of the blocked waterway, Gautier said.

The Dali is stable, but it has more than 1.5 million gallons of fuel and lubricating oil on board along with 4,700 cargo containers, and the ship's bow is pinned under bridge debris that must be removed.

—Liz Young contributed to this article.

◆ **Carnival expects earnings hit on bridge collapse..... B3**

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CORRECTIONS & AMPLIFICATIONS

In some editions Tuesday, a Sports article about the NCAA men's basketball tournament misspelled the last name of Alabama senior Mark Sears as Spears, and it misspelled the first name of Armando Bacot, a fifth-year player for North Carolina, as Armondo.

Loren Adler is a health economist at the Brookings Institution. A U.S. News article Tuesday about hospital fees incorrectly said he is at the USC-Brookings Schaeffer Initiative for Health Policy.

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

U.S. Sets Draft Rules On Cyber Incidents

By James Rundle

The U.S. Cybersecurity and Infrastructure Security Agency on Wednesday published long-awaited draft rules on how critical-infrastructure companies must report cyberattacks to the government.

CISA developed the rules after President Biden signed the Cyber Incident Reporting for Critical Infrastructure Act into law on March 15, 2022. Officials hope reports from companies in a range of industries will allow them to better spot attack patterns and improve defenses.

Under the rules, companies that own and operate critical infrastructure would need to report significant cyberattacks within 72 hours and report ransom payments within 24 hours.

Companies have opposed reporting requirements, saying assessing an attack early on is difficult. They also worry disclosing too many specifics may aid attackers by revealing details of incident-response processes and cyber defenses.

This is the first time the federal government has proposed a comprehensive set of cybersecurity rules across critical-infrastructure sectors. CISA is seeking public comment for 60 days.

The rules apply to any company owning or operating systems the U.S. government classifies as critical infrastructure, such as healthcare, energy, manufacturing and financial services. The rules will also apply to companies that don't operate critical infrastructure, but whose systems may be vital to a particular sector, such as service providers.

"Reporting from a broad range of entities is necessary to provide adequate visibility of the cyber landscape across critical infrastructure sectors, which CIRCIA is meant to facilitate," CISA said in its 447-page draft.

There are exemptions for small organizations, with revenue and employee counts that qualify under the Small Business Administration's criteria.

While the rules will require companies to report "substantial" cyberattacks within 72 hours and ransom payments within 24 hours, CISA said authorized activity resulting in a cyber incident doesn't trigger a reporting obligation.

CISA regards attacks involving unlawful access to systems that result in downtime or significant impairments to operations to be the threshold triggering the reporting requirement.

Key Democrat Became Party Gadfly

Former senator, Gore's running mate in 2000, is mourned as a 'true mensch'

By John McCormick
And Talal Ansari

In 2000, Joe Lieberman, the Democratic nominee for vice president, campaigned in Tennessee with Al Gore. The Connecticut centrist is also shown in 2019, top right, and launching his first run for Senate in 1988, right.

FROM LEFT: STEPHAN SAVOIA/ASSOCIATED PRESS; CHRISTOPHER GOODNEY/BLOOMBERG NEWS

BETTMANN ARCHIVE/GETTY IMAGES

OBITUARY
JOE LIEBERMAN
1942-2024

Joe Lieberman, the former longtime Connecticut senator and moderate Democrat who served as Al Gore's vice presidential running mate in 2000, has died, his family said in a statement. He was 82.

Lieberman's death Wednesday afternoon in New York City followed complications from a fall, his family said.

"His beloved wife, Hadassah, and members of his family were with him as he passed," his family's statement said. "Senator Lieberman's love of God, his family, and America endured throughout his life of service in the public interest."

Lieberman most recently was the founding co-chair of No Labels, an independent group laying the groundwork for a potential centrist "unity ticket" for this year's presidential election.

The former senator's decadeslong political career began in 1970, when he was elected to Connecticut's state Senate. From 1983 to 1989, he was the state's attorney general.

He was voted into the U.S. Senate in 1988, defeating three-term incumbent Lowell Weicker, and spent roughly a quarter-century in the chamber. Lieberman was an early supporter of former President Bill Clinton, though he criticized him after Clinton's affair with White House intern Monica Lewinsky.

Gore picked his running mate in part because Lieberman's aura of sobriety and righteousness provided some inoculation against the impeachment of Clinton, whom Gore served as vice president. Lieberman came across as likable and even funny, in a corny, Catskills summer theater sort of way.

If it had been successful, Lieberman's campaign with Gore would have made him the nation's first Jewish American vice president. He ran for the presidency himself in 2004, but dropped out of the primary without winning any delegates.

An Orthodox Jew, Lieberman avoided riding in cars on the Sabbath. He would walk long distances if he needed to get to the Capitol to vote on a Saturday.

Lieberman left the Democratic Party in 2006 after he was defeated in the party primary by a liberal challenger, due to his support of the Iraq war. But he went on to win the election as an independent and then caucused with Democrats in the Senate, providing a crucial vote for the party during the first term of President Barack Obama's administration.

Lieberman drew the ire of many Democrats with his support for the Iraq war, his open support for the GOP presidential campaign of then-Arizona Sen. John McCain in 2008, and his divergence from the Democratic Party line on healthcare. During the 2010 Senate debate on the healthcare overhaul now known as Obamacare, Lieberman blew up a compromise on the so-called public option backed by the party's liberal wing.

Still, even as an independent, Lieberman was counted as a reliable vote for Democrats on most matters. He led the charge for repealing the military's ban on gay and lesbian Americans serving openly in the military, and backed restricting greenhouse-gas emissions tied to climate change. Facing a tough reelection fight in the 2012 cycle, he decided not to seek another term and left the Senate in early 2013.

More recently, Lieberman said he was surprised by how "viciously" Democrats have reacted to No Labels. He said the attacks didn't faze him. "Look, we're doing something different, so we are a threat to the two major parties," he said in an interview with The Wall Street Journal in December.

"I don't have any need for revenge, but I'm pained by what's happened to the American political system, and I think, honestly, it threatens our future," he said.

Former Sen. Norm Coleman of Minnesota, chairman of the Republican Jewish Coalition, called Lieberman "a true mensch and a great American."

Ruling Keeps Texas Immigration Law on Hold

By Elizabeth Findell

A new Texas law that gives the state power to arrest and deport migrants will remain on hold, a panel of appeals-court judges ruled, as challenges to the measure continue to be fought out in courtrooms.

The law, known as SB 4, was a priority of Republican Gov. Greg Abbott and was set to go into effect this month. It has faced challenges from the U.S. Justice Department and civil-liberties groups, who argue that it is unconstitutional and a violation of federal government authority. An Austin-based federal judge agreed and blocked the law last month, leading to a volley of moves by the U.S. Supreme Court and Fifth Circuit Court of Appeals.

The decision late Tuesday to continue to block enforcement of SB 4 comes after the appeals panel's chief judge raised questions about the law in a hearing last week, noting that it appeared to conflict with the precedent set by the Supreme Court in a 2012 Arizona case.

"Decisions of this nature touch on foreign relations and must be made with one voice," Judge Priscilla Richman, an appointee of George W. Bush, read from the Arizona decision regarding removal of migrants. "It goes on and on and talks about the discretion, even if they're here unlawfully, the United States can decide not to remove them. It seems to me this statute washes that away."

The Fifth Circuit has another hearing scheduled for next week to evaluate the merits of the Texas law. In her temporary ruling for the 2-1 panel majority, Richman said Texas is unlikely to succeed on the merits of the case. "For nearly 150 years, the Supreme Court has held that the power to control immigration—the entry, admission, and removal of noncitizens—is exclusively a federal power," Richman wrote, saying that provisions of the Texas law "bestow powers upon itself that are likely reserved to the United States."

Judge Andrew S. Oldham, an appointee of Donald Trump and former counsel to Abbott, dissented, writing that it remains unknown how the law would be applied.

SB 4 makes it a state crime for people without legal authority to be in the U.S. to cross into Texas between designated ports of entry, and allows local and state authorities to deport violators.

Abbott told a conservative think tank last week that legislators had crafted the law to be consistent not with the Supreme Court's ruling in the 2012 Arizona case, but with the late Justice Antonin Scalia's dissent.

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Noem, in Mix For VP Spot, Gets Scrutiny

Trump has talked up the South Dakota governor, but they differ on some issues

By Kristina Peterson

JONATHAN ERNST/REUTERS

Gov. Kristi Noem with former President Donald Trump at a South Dakota Republican Party rally in Rapid City in September.

WASHINGTON—As the chances that former President Donald Trump will pick South Dakota GOP Gov. Kristi Noem as his running mate are growing, so too is scrutiny over everything from her policy positions to her new teeth.

Her stance on abortion. Her opposition to TikTok. And most puzzling to many, her decision earlier this month to post a lengthy video on Instagram praising a cosmetic dentistry practice in Texas for fixing her teeth.

Noem, 52 years old, has declined to say whether she paid for her own dental work, raising questions about whether she filmed the testimonial in exchange for services.

"Participating in an ethically dubious commercial is just odd," said Brendan Buck, who served as spokesman for former House Speaker Paul Ryan (R., Wis.) when he was the 2012 GOP vice presidential nominee. For that role, "are you picking a person who is going to thoughtfully advance and amplify your message or are you picking somebody who is going to become a distraction? This felt like a distraction," Buck said.

Noem spokesman Ian Fury criticized the focus on her controversies rather than her policy accomplishments, adding: "Much like Donald Trump, Governor Noem has never been a Washington, D.C., insider."

Trump, who met one-on-one with Noem at Mar-a-Lago in late February, has enthusiastically talked her up as a possible running mate in recent discussions, according to people familiar with the talks. She appeared on stage with him at a rally in Ohio earlier this month, wearing a "Make America Great Again" hat and praising his leadership.

But Trump's advisers are hoping to find a running mate who could help win over voters wary of hard-line abortion restrictions, an issue that helped fuel Democratic wins in the 2022 midterms after the Supreme Court struck down Roe v. Wade. That could be a mark against Noem in the Trump campaign's calculations.

Abortion is prohibited in South Dakota, except to save the mother's life. Earlier this month, Noem signed into law a bill allowing people to rescind signatures from petitions for ballot measures. That bill is seen by opponents as an effort to siphon support for a measure aimed at restoring some abortion rights in the state.

Supporters have gathered about 55,000 signatures for the proposed amendment to the state constitution, which would largely restore South Dakotans' ability to get abortions in the first and second trimesters. The measure needs around 35,000 signatures to qualify for the ballot.

Noem is also at odds with Trump's recent criticism of legislation passed by the U.S. House that would ban TikTok unless its Beijing-based parent company divests its U.S. operations. Under Noem, South Dakota in late 2022 banned TikTok on state government-owned or leased devices.

And while Noem is a vigorous cheerleader for Trump's immigration and tax policies, she hasn't endorsed some other tenets of his agenda. At a House Agriculture Committee hearing last week, she sidestepped a question about Trump's plans to levy tariffs on U.S. imports, which could hurt U.S. farmers were they to spark a trade battle. "I think that is a proposal that people are still looking at," Noem said.

The 1990 South Dakota "Snow Queen," Noem grew up working on her parents' farm and cattle ranch in the northeastern part of the state. She became the general manager of the farm's business operations after her father died in a grain-bin accident when she was 22 and eight-months pregnant with the first of her three children.

"She's a smart, tough farm kid," said state Sen. Lee Schoenbeck, a Republican who at times clashed with Noem as governor.

Noem served in the South Dakota Legislature before being elected to the U.S. House in 2010. In Washington, she slept in her House office and dressed down her own GOP leaders when a version of the farm bill, which sets agricultural policy, failed in 2013. After four terms in Congress, she was elected governor of South Dakota in 2018 and reelected in 2022.

She drew national attention for her more hands-off approach during the Covid-19 pandemic, refusing to institute a mask mandate and reopening schools earlier than many other states—moves that were popular in conservative South Dakota. But she also later tangled with the GOP-controlled legislature, which didn't embrace her 2022 campaign pledge to eliminate the state's 4.5% sales tax on groceries.

In late 2021, the state legislature's GOP-controlled Government Operations and Audit Committee found that one of Noem's daughters was given preferential treatment by the state labor and regulation department after she didn't initially qualify for her state-certified real-estate appraiser's license. A spokesman for Noem has said that she didn't seek special treatment for her daughter and that she didn't receive any.

—Alex Leary and Suryatapa Bhattacharya contributed to this article.

Video Praising Dental Work Raises Some Eyebrows

South Dakota GOP Gov. Kristi Noem has drawn skepticism over her decision to post a five-minute video March 11 detailing her experience getting her teeth fixed at SmileTexas, a cosmetic dentistry practice in Sugar Land, Texas.

Noem said her front teeth were knocked out while riding her bike with her children years ago. "The team here was remarkable and finally gave me a smile that I can be proud of," she said.

The Instagram post isn't labeled as an advertisement, and Noem has refused to answer questions about whether she paid for her own dental work.

Noem likely didn't violate any legal statutes, but promoting a specific business could be considered conduct unbecoming of a public official, said Michael Card, professor emeritus of political science at the University of South Dakota.

"That's what I do all the time for a lot of businesses, so it's silliness," she said when asked about the post recently.

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Disney, DeSantis Settle

JOHN RAOUX/ASSOCIATED PRESS

The truce gives Gov. Ron DeSantis more power and influence over the entertainment company's Florida operations.

Continued from Page One

seen by a board handpicked by the governor.

"This agreement opens a new chapter of constructive engagement with the new leadership of the district and serves the interests of all parties," Vahle said.

Disney is under pressure to show investors that it is righting the ship amid a contentious proxy fight with activist investor Nelson Peltz. The settlement clears a roadblock to announcing the details of planned investments in its parks business. Its annual meeting is scheduled for April 3.

Disney shares rose about 1% Wednesday.

Under the terms of the settlement, Disney agreed to the nullification of a 30-year development plan that Disney rushed through the approval process a year ago in an attempt to circumvent the new DeSantis-backed board.

Disney has been under pressure amid a contentious proxy fight.

Disney must now follow an earlier, less-expansive land-use plan that still allows the company to grow its operations by building new attractions and hotel properties.

Before the settlement, Disney had been wary of announcing the details of any large-scale development plans because of the legal fracas, according to people familiar with the matter.

The roots of the conflict between Disney and DeSantis go back to early 2022, when Disney, under pressure from LGBTQ employees and advocacy groups, publicly opposed Florida's Parental Rights in Education bill.

The legislation, championed and signed into law by DeSantis, became a political lightning rod, known by its opponents as the "Don't Say Gay" legislation. It prohibits instruction on gender and sexuality in schools.

DeSantis went on the warpath, calling Disney a "woke corporation" that was out of touch with the concerns of Florida families. After launching an unsuccessful bid for the 2024 Republican presidential nomination, he frequently used Disney as a punching bag at campaign events.

The confrontation crescendoed last year, when the Republican-controlled Florida Legislature passed a law to strip Disney of its authority over the Reedy Creek Improvement District, a uniquely designed tax entity set up in the late 1960s that had given Disney extensive control over the governance of Walt Disney World's land and infrastructure for more than 50 years.

Lawmakers renamed the district and gave the governor sole power to appoint its supervisory board, which he stacked with political allies and donors. Some of them criticized Disney, saying the company had for years received special treatment that gave it unfair advantages in the tourism industry.

Disney CEO Bob Iger last year called DeSantis's attacks on the district "antibusiness" and "anti-Florida" and said that some $17 billion in new development and tens of thousands of new jobs hung in the balance.

Bryan Griffin, a spokesman for DeSantis's office, said no corporation should be its own government, but both he and DeSantis struck a conciliatory tone with the company.

The governor said he was optimistic that the board would be able to negotiate a new expansion plan with Disney successfully.

Settling their legal differences is worthwhile for Disney so it can focus on longer-term plans, said Jeff Brandes, a former Republican state senator in Florida.

"They're saying, 'We fought him for a year, delayed everything, and now we can move ahead,'" Brandes said. "Disney plays the long game. If Disney stalls projects, that hurts Disney, but it also hurts Florida."

In January, a judge dismissed a federal lawsuit brought by Disney that alleged that DeSantis and his allies retaliated against the company for opposing the law restricting classroom instruction on gender identity and sexual orientation.

As part of Wednesday's settlement, Disney put a planned appeal on hold so it can try to negotiate a new development agreement and settle other matters with the state.

Recent changes to the district's board have shown signs of a thaw in the relationship between Disney and DeSantis, said Rick Foglesong, an emeritus professor of political science at Rollins College, near Orlando.

"This imbroglio wasn't working for either of them," Foglesong said. "DeSantis gets to declare victory, Disney can go back to its investment plan, and hopefully the culture warriors will start to lay off Disney."

Special Advertising Feature

Financing the Green Revolution: Canada's Critical Mineral Advantage

Critical minerals are the cornerstone of the green revolution. Canada's proactive actions to enhance its critical minerals sector through global investment signify its readiness to meet the surging global demand head-on.

The global landscape presents a pressing economic and geopolitical challenge: the journey towards digitization and decarbonization necessitates an extensive range of critical minerals, including copper, nickel and lithium, in unprecedented quantities. Projections indicate a staggering 350% increase in demand for critical minerals by 2050, according to the International Energy Agency.

While the energy transition is a main driver for surging critical mineral demand, the mining and processing landscape is largely geographically concentrated, with a select group of countries holding significant sway.

Canada emerges as a pivotal player in this geopolitical context, boasting abundant resources, a stable jurisdiction, and a commitment to sustainability. It presents opportunities for investors seeking to capitalize on the critical minerals market's growth and the transition to a green economy.

> **"There is a funding gap between the opportunity before us and where we are right now."**
>
> Laurel Broten, CEO, Invest in Canada

Bridging the Funding Gap

"Investment, innovation and private sector involvement fueled the industrial revolution," says Laurel Broten, CEO of Canada's national investment and promotion agency, Invest in Canada. "We need the same for today's green revolution. There is a funding gap between the opportunity before us and where we are right now."

It will take a multi-pronged approach to solve this mismatch between the high demand for critical minerals and short supply of capital. These measures include government support and de-risking mechanisms, plus co-operation between mining companies and their customers, banks and institutional investors.

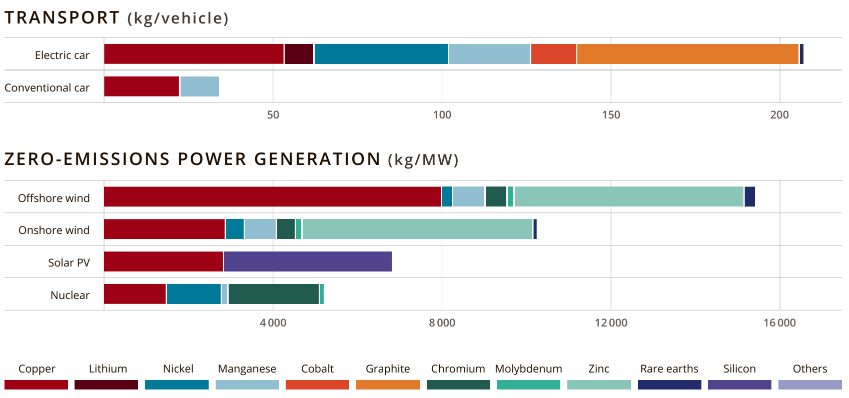
But there could be many winners, says Dan Myerson, executive chairman and CEO of Canada's TSX-listed Foran Mining: "We are hitting a new critical minerals commodity cycle–and for those willing to invest, there is potential for great outperformance."

Meeting Demand: The Critical Mineral Imperative

Critical mineral-related projects are capital-intensive and take time to generate returns, given the need to explore and develop mines before a project can produce revenues. Mairead Lavery, president and CEO of Export Development Canada (EDC), has noted a surge in demand for critical minerals essential to the transition toward a net-zero economy. Through its tailored financial solutions, market insights, and extensive global network, EDC plays a crucial role in supporting Canadian companies and projects involved in critical mineral supply chains, both domestically and internationally.

"While there are inherent risks associated with developing new critical minerals projects, the undeniable demand for critical minerals to enable the transition to a net-zero economy means we're seeing the emergence of new and alternative investors in the sector as one of the biggest trends," she says.

Minerals Used in **Renewable Energy Technologies**



In recent trends, both automotive and battery manufacturers are actively investing in new critical mineral mining projects and securing offtake agreements to guarantee a stable supply of minerals vital for their manufacturing processes.

Governments are also stepping in by initiating funding programs, such as Canada's Critical Minerals Infrastructure Fund (CMIF), to support the development of critical mineral projects, including measures to facilitate Indigenous ownership and access to capital – something Lavery says is not only required but beneficial for resource development to succeed in Canada.

Canada's Strategic Investment Framework

Home to 60 metals and minerals—including 31 that are classified as critical—Canada has made attracting international investment to the sector a national priority. Already a top destination for mining investment over the past decade, accounting for 22% of the global share by value, according to the Prospectors & Developers Association of Canada, the federal government set aside a C$3.8 billion ($2.8 billion) eight-year program in 2022 to fund its critical minerals strategy. The initiatives aim to de-risk investment, particularly at the pre-production stage, and support the critical mineral sector's growth.

Taken together with a concerted effort by all levels of government in Canada to streamline approvals, a supportive regulatory framework and competitive tax and exploration incentives at both national and provincial-territorial levels, it is "the best location for critical minerals investment," according to Myerson, who has also worked in other markets, including on the African continent and in Australia.

"The feedback we've had is that investors like Canada's stable jurisdiction and our commitment to sustainability," he says of Foran's copper project in Saskatchewan.

With a commitment to critical mineral projects and value chains, Canada is leading the charge globally. "The energy transition is happening right now and we need critical minerals to make it happen, says Invest in Canada's Broten. "Without them, our aspirations for this transition simply can't materialize. That's why the time to invest in critical minerals is now and the place to invest is Canada."

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McDaniel's Saga Shows Peril of Election Denialism

By John McCormick

Ronna McDaniel on Nov. 8, 2023, before a Republican presidential primary debate.

REBECCA BLACKWELL/ASSOCIATED PRESS

The decision by NBC News to cancel its on-air-analyst contract with former Republican National Committee Chairwoman Ronna McDaniel is a stark reminder of how election denialism remains a divisive and burdensome topic for the GOP as it fights to win the White House and other contests this year.

That weight is also on members of the media who try to present both sides in a presidential race expected to be fiercely competitive and featuring one participant—former President Donald Trump—who continues to insist falsely that the 2020 election was stolen from him.

Navigating that terrain, as both McDaniel and NBC discovered, is tricky given the fact that polls show as many as one-third of Americans think President Biden wasn't legitimately elected. That number surges to close to two-thirds among Republicans who have participated in some of this year's caucuses and primaries.

McDaniel, who NBC dismissed just days after announcing what was believed to be a three-year deal valued at nearly $1 million, has had her share of Trump-associated ups and downs. Trump elevated her to the national stage, but she was booted by him from the RNC even after years of kowtowing. She then crossed him by suggesting Biden was fairly elected and got booted again, by NBC.

"It's an indication that, going forward, that if you are a messenger of election denialism that you may not maintain the credibility to be given a voice in many places in the public square," said Rob Stutzman, a GOP consultant who has done work for the third-party No Labels movement. "The awful lie of the election being stolen is going to continue to limit who will take them seriously in the future."

Trump factor

Trump weighed in on his social-media platform Tuesday evening to mock his former ally: "She only lasted two days, and this after McDaniel went out of her way to say what they wanted to hear. It leaves her in a very strange place, it's called NEVER NEVERLAND, and it's not a place you want to be."

At nearly every rally and appearance, Trump repeats his claims of election theft, even after his own Justice Department concluded there was no widespread fraud and his campaign and allies lost dozens of court cases challenging the results.

McDaniel's role in the events between the 2020 election and the attack on the Capitol by a Trump-aligned mob on Jan. 6, 2021—as well as her past support of his false claims about the 2020 election—have long made her a target for many Democrats.

She also triggered an on-air mutiny this week among NBC and MSNBC talent critical of her hiring, the latest example of how news networks wrestle with how or whether to represent the views of Trump's base supporters on the air.

Until her appearance Sunday on NBC's "Meet the Press"—when she declared Biden had won the election "fair and square"—McDaniel had always walked a fine line in relation to Trump's election denialism. She often talked about the need to resolve election-integrity issues before the 2024 election, but typically stopped short of endorsing conspiracies pushed by others.

In a July 2023 interview on CNN, McDaniel didn't acknowledge that Biden was legitimately elected when pressed. "I don't think he won it fair," she said. "I'm saying there were lots of problems with the 2020 election, and we need to fix it going forward."

Claims debunked

Shortly after the 2020 election, McDaniel made accusations about irregularities and purported problems with vote counting in her home state of Michigan, a battleground that helped decide the outcome. State officials debunked the claims.

She also was on a call with Trump on Nov. 17, 2020, when he pressured two Republican election officials not to certify 2020 vote totals in a key Michigan county, according to a recording of a postelection phone call that was reported by the Detroit News.

"Democrats waged war on election transparency, security and integrity undermining our elections, and we at the RNC are using every tool at our disposal to protect the vote," McDaniel said at an RNC meeting in August 2021.

McDaniel also supported an RNC resolution in 2022 calling Jan. 6 "legitimate political discourse" that censured two Republican lawmakers who sat on the House select committee that investigated the attack. Polls show majorities of Americans believe the Jan. 6 riots were an attack on democracy.

Before her departure earlier this month from the RNC, McDaniel had been fiercely loyal to Trump, who helped install her to the post shortly after he was elected in 2016.

Her love for him, however, ultimately wasn't reciprocated. He began the process of pushing her out of her leadership post earlier this year after she stuck to the RNC's mandate of remaining neutral in the presidential nomination process, including hosting debates that Trump didn't attend and didn't think should be held.

U.S. WATCH

AMY SUSSMAN/GETTY IMAGES

STAR POWER: R&B and pop singer Martha Reeves was honored with a star on the Hollywood Walk of Fame on Wednesday.

NEW YORK CITY

Congestion Pricing Set at $15 for Most

New York is on track to become the first U.S. city with congestion tolls on drivers entering its central business district after transit officials approved a $15 fee for most motorists headed into part of Manhattan.

Members of the Metropolitan Transportation Authority board on Wednesday voted to greenlight the congestion pricing plan, expected to go into effect in June. The board approved only minor changes to a plan presented to the public months ago, and brushed off requests for exceptions by dozens of groups of commuters.

The vote authorizes a $15 toll on most commuter passenger vehicles that drive into Manhattan south of 60th Street, a zone that is south of Central Park, during daytime hours. Tolls are higher for larger vehicles, and lower for late-night entries into the city, as well as for motorcycles.

Tolls will range from $1.75 for motorcycles crossing overnight to $36 for sightseeing buses and trucks with trailers during the day.

—Associated Press

LOS ANGELES, MIAMI

Combs Lawyer Criticizes Raids

A lawyer for Sean "Diddy" Combs criticized law enforcement for "a gross overuse of military-level force" when they raided two of the hip-hop mogul's properties.

The raids were conducted in connection with what a federal official said was an investigation related to possible human trafficking.

"There is no excuse for the excessive show of force and hostility exhibited by authorities or the way his children and employees were treated," Aaron Dyer, Combs's attorney, said Tuesday.

Agents with the Department of Homeland Security entered a house in Los Angeles connected to Combs on Monday. A Miami home belonging to him also was raided. Dyer described the raids as part of "a witch hunt based on meritless accusations made in civil lawsuits."

"There has been no finding of criminal or civil liability with any of these allegations. Mr. Combs is innocent and will continue to fight every single day to clear his name," he said.

—Gareth Vipers

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Companies Fight Over AI Talent

Continued from Page One

and perks. And the current AI talent shortage stands out for another reason: It is happening as layoffs are continuing in other areas of tech and as companies have been reallocating resources to invest more in covering the enormous cost of developing AI technology.

"There is a secular shift in what talents we're going after," said Naveen Rao, head of Generative AI at Databricks. "We have a glut of people on one side and a shortage on the other."

Databricks, a data storage and management startup, doesn't have a problem finding software engineers. But when it comes to candidates who have trained large language models, or LLMs, from scratch or can help solve vexing problems in AI, such as hallucinations, Rao said there might be only a couple of hundred people out there who are qualified.

Some of these hard-to-find, tier-one candidates can easily get total compensation packages of $1 million a year or more.

Salespeople in AI are also in demand and hard to find. Selling at the beginning of a technology transition when things are changing rapidly requires a different skill set and depth of knowledge. Candidates with those skills are making around double what an enterprise software salesperson would. But that isn't the norm for most people working in AI, Rao said. For managerial roles in AI and machine learning, base-pay increases ranged from 5% to 11% from April 2022 to April 2023, according to a WTW survey of more than 1,500 employers. The base-pay increases of nonmanagerial roles ranged from 13% to 19% during the same period.

Levels.fyi co-founder Zuhayeer Musa said the median salary for six candidates who had consulted the career-services platform about job offers from OpenAI was $925,000 including bonus and equity. The median compensation of 344 machine learning and AI engineers at Meta who revealed their pay to Levels.fyi was nearly $400,000 a year including bonus and equity, he said.

Scott Chetham, CEO of Faro Health, which uses AI to help pharmaceutical companies design more efficient drug trials, aims to keep salaries in the top 25% of what companies in the space pay. Through 2023, that was hard to do because of extremely high outliers, but he is now seeing signs of softening this year. "It's early, but it's not as bad as it was," Chetham said.

Chetham's company was courting a candidate recently from one of the largest consulting firms and made her an offer. The firm countered by doubling the employee's salary. The candidate told him she was annoyed that her company only offered to double her salary when she was presented with a competing job because they could have been paying her more all along.

To keep his own talent, Chetham has added more equity incentives for his top employees. Their first set of shares in the company vest over four years, but at the two-year mark they get another grant of shares that starts vesting at the five-year mark. "We have to keep refreshing equity to keep people incentivized," he said.

While base compensation tends to be less at startups than at major tech companies, some employees with entrepreneurial instincts are betting they can make a bigger mark by striking out on their own. Arthur Mensch, a former Google employee, left the company to launch the startup Mistral AI and at less than a year old, it is already valued at a little over $2 billion.

> **Top candidates can get total compensation packages of $1 million a year.**

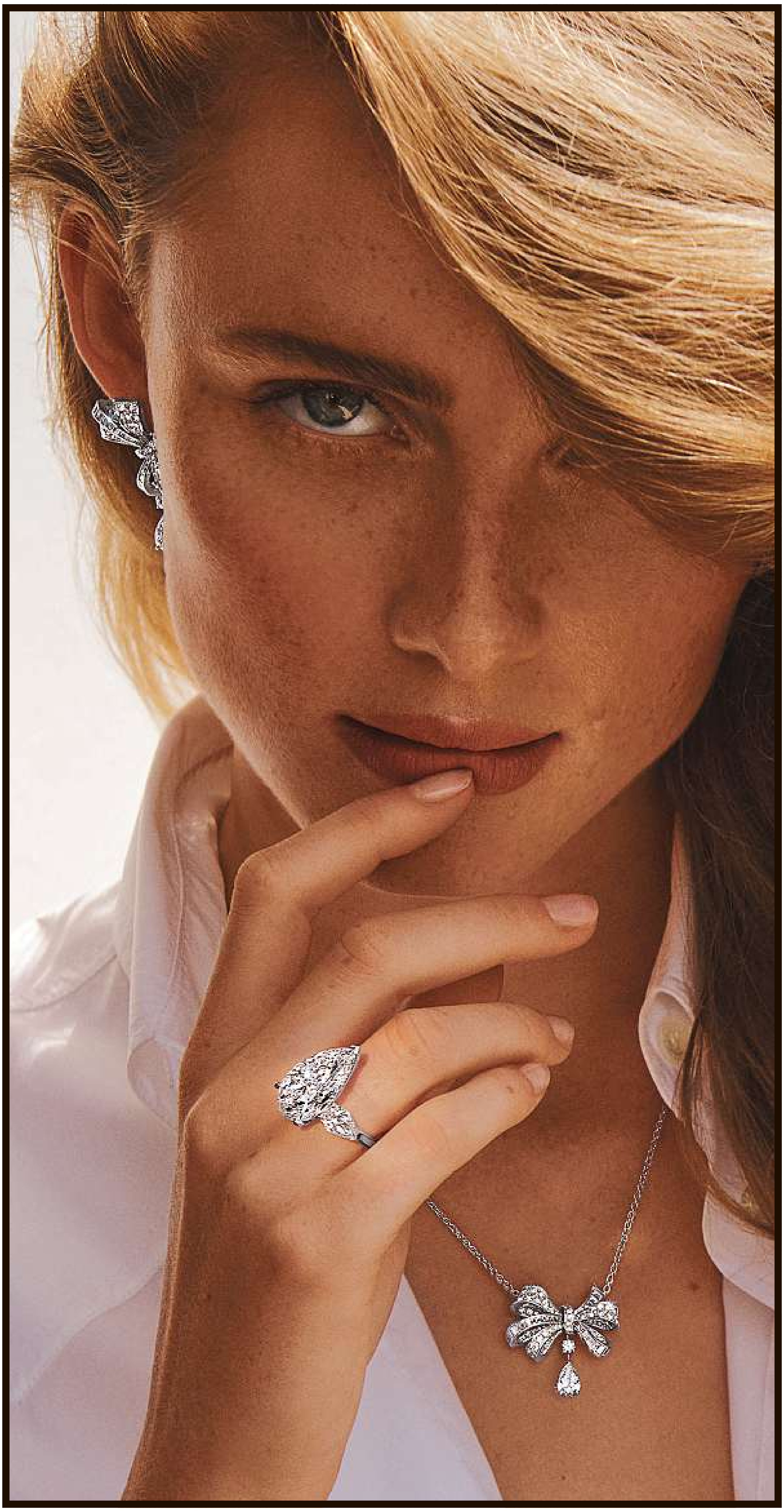
One AI researcher with Google said he has been approached by recruiters regularly over the past five years but that there has been a noticeable uptick recently.

The researcher said he hasn't been tempted by opportunities with startups because so few have the funding needed to train LLMs, the machine-learning algorithms trained on mountains of text that power AI programs. Google has the resources he needs and, on top of that, he cares about the work itself being interesting and furthering AI for good, the researcher said. And unlike many of his co-workers, he said, he recently received extra equity as a bonus.

Justin Kinsey, president of SBT Industries, a semiconductor-recruiting firm, said candidates can be won over by various factors, from compensation to being a true believer in a startup's mission to being promised autonomy over their work.

He said he recently recruited an engineering manager for an AI hardware startup from Microsoft. The candidate forfeited more than $1 million in bonuses and Microsoft stock, and took a $100,000 cut in base pay to join the startup, Kinsey said, because the candidate had enormous confidence in the CEO. In five to seven years, the recruit anticipates he will get $40 million from the stock alone, Kinsey said. With another candidate, what sealed the deal was a verbal promise that the person could start an entirely new product line once he delivered on making the company's first chip.

The race to build chips—the hardware required to train large language models—is so intense that Kinsey has had four clients in the past year ask him to poach entire engineering teams from competitors to shave off the time it takes a new team to collaborate well together.



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TILDA'S BOW

GRAFF

U.S. Presses to Shape Rafah Operation

Talks focus on how to shield civilians when Israel moves against Hamas in the south

By Michael R. Gordon
And Vivian Salama

WASHINGTON—In two days of meetings between the Israeli defense chief and senior officials in the White House and Pentagon, discussions on Israel's planned military operation in southern Gaza focused not on how to stop it, but on how to protect civilians during its rollout.

The businesslike tone of the talks was a departure from previous weeks, when top U.S. officials bluntly warned Israel against an all-out offensive on Rafah—where more than a million displaced Palestinians have taken refuge—while Israel's prime minister defiantly vowed to press ahead.

ABED RAHIM KHATIB/DPA/ZUMA PRESS

Palestinians moved a body bag on Wednesday from a building in Rafah in southern Gaza that was destroyed in an Israeli airstrike.

Rafah has been at the center of a growing rift between Israeli and U.S. political leaders. Those tensions boiled over on Monday, when Israeli Prime Minister Benjamin Netanyahu canceled a visit to Washington by top aides to discuss U.S. concerns over the planned offensive on Rafah, where Hamas fighters are making a final stand. The tit-for-tat move was in response to the U.S. abstaining from a United Nations Security Council resolution that called for an immediate cease-fire while demanding the release of hostages.

Israeli Defense Minister Yoav Gallant, however, proceeded with his scheduled meetings at the White House and Pentagon on Monday and Tuesday. Gallant is part of Israel's three-member war cabinet that includes Netanyahu and Benny Gantz, the prime minister's chief political rival.

While President Biden's relationship with Netanyahu has frayed, the channel between Defense Secretary Lloyd Austin and Gallant remains strong.

In Gallant's closed-door meetings in Washington, a more pragmatic conversation began to emerge in which the discussions were on conducting a phased operation to reduce the potential harm to civilians, while ensuring that Israel dismantles Hamas's four battalions in Rafah. "I think there is an understanding we have to dismantle Hamas," Gallant said.

At a Tuesday meeting, Austin pressed his Israeli counterpart to ensure that arrangements are in place to protect civilians before an operation starts. Both sides also agreed that the Hamas battalions in Rafah must be dislodged so the militants can't attempt a comeback or continue to smuggle weapons into the enclave. That means trying to find ways to work with Israel on its Rafah strategy, for lack of better options.

After negotiations in Doha, Qatar, on a temporary cease-fire stalled last weekend, Israeli officials told mediators that it could launch an operation in Rafah as soon as Ramadan ends around mid-April if efforts to reach a deal fail, Egyptian officials said on Wednesday. The talks could resume in person again in Cairo by the end of this week, the officials added.

A senior Israeli official familiar with the talks said Israel is still open to continuing talks, but would consider other options if there is no breakthrough, including launching its planned Rafah operation as soon as possible.

While a military operation isn't imminent, the challenges are monumental. About 1.4 million Palestinians are sheltering in Rafah, including many who have fled from other areas in Gaza. The city is a major entry point for humanitarian assistance and an Israeli military operation could cut civilians off from critical assistance while again uprooting them.

While Gallant and U.S. officials exchanged broad concepts of how a Rafah operation might unfold, details haven't been spelled out.

A critical question is whether U.S. officials will regard Israel's preparations—including moving Rafah's civilians out of harm's way before an operation begins and ensuring they receive humanitarian aid—as adequate.

Russia Amps Up Blame For Attack on Ukraine

By Matthew Luxmoore

Reeling from an apparent security lapse that allowed a group of heavily-armed men to massacre dozens of concertgoers near Moscow last week, Russia has gone into overdrive advancing a narrative that pins the blame on a usual suspect: Ukraine.

Western officials have said Islamic State is responsible for the March 22 attack on the Crocus City Hall concert venue that killed at least 143 people and left hundreds wounded. The group claimed responsibility through the ISIS-affiliated news agency Amaq. But Russia, embroiled in a war with Ukraine and having convinced Russians that Kyiv and its Western backers are the source of its ills, quickly reverted to form.

"Islamists couldn't prepare such an action alone," Alexander Bortnikov, the head of Russia's Federal Security Service, told Russian state TV. He accused Western security services of involvement and echoed earlier comments by President Vladimir Putin that the attackers planned to flee to Ukraine where "they were supposed to be greeted as heroes."

This week's cover of Russia's biggest weekly newspaper shows portraits of Western leaders engulfed in flames with the headline: "We know the architects of the Crocus terrorist act. We hope they burn in hell."

Putin acknowledged on Monday that the attack was carried out by Islamist radicals, but hinted that Kyiv and its U.S. backers were involved and linked the attacks to armed raids into Russia by Kyiv-backed commandos and Ukrainian drone strikes on Russian energy infrastructure.

Neither he nor the other Russian officials gave evidence of Ukrainian complicity. Kyiv has vehemently denied any involvement in the attack. The U.S. has dismissed Russia's claim.

"Those comments by Russian officials...are just propaganda to justify their continued aggression against Ukraine," said State Department spokesman Matthew Miller.

But in recent days, senior members of Putin's government have stepped up their allegations, explicitly blaming Ukraine and now the West. On Wednesday, Russian investigators said they were probing reports that the U.S. and other Western countries were financing and helping perpetrate terrorist attacks in Russia.

Analysts say the campaign to blame Ukraine is part of a push to divert attention from security failures that appear to have allowed the attackers to enter the concert hall despite a police presence in the building.

"They want to categorize this attack as part of a broader standoff with the West and Ukraine and not just a failure of the Russian security services," said Kirill Shamiev, a fellow at the European Council of Foreign Relations. He said Russia is hedging its bets by acknowledging that radical Islamists were responsible, but avoiding the humiliation of depicting them as operating separately from the war in Ukraine.

North Korea Grows More Isolated

By Liyan Qi and Ming Li

North Korea, one of the world's most isolated countries, has walled itself off further over the past years, data and satellite images show, with devastating effects for its population.

Satellite images and trade data analyzed by Human Rights Watch document how when Covid-19 hit, North Korea sealed its borders and erected new barriers. International sanctions had cut into trade, including with China, its primary ally and trading partner. In 2020, commerce with China effectively ceased, worsening food shortages.

In analyzing satellite images of roughly one-quarter of the country's northern border, the rights organization found authorities built layers of fencing in border areas that had served as trade routes, including where smugglers had brought food into North Korea and where North Koreans had escaped into China before Covid-19. Much of the terrain along North Korea's northern border, which largely follows the vast Yalu River, is so treacherous that no fencing is needed.

The new fences North Korea built since 2020 included a far-north section of its border with China, according to Human Rights Watch's analysis of North Korea's satellite images.

The areas surrounding the North Korean city of Hoeryong, separated from China's Jilin province by the Tumen River, had been a hot spot for informal trade. That was largely because an existing fence left an opening in a stream leading to the Tumen that had allowed North Koreans to reach crossing points when the water was low.

KYODO NEWS/GETTY IMAGES

North Korean soldiers patrol along a riverside in Uiju County on the border with China.

Since 2020, North Korea has built a bridge across the stream that closed that loophole, and added guard posts to the existing fence. The images show they also added a secondary fence farther inland.

The number of North Korean defectors eventually ending up in South Korea has dwindled since 2020 because of the fortified border with China and a "shoot-on-sight" order on North Korea's northern border.

Virtually all North Korean defectors escape via China, which has long made defectors' passage difficult. During the pandemic, China's own Covid restrictions made escapes even harder. China built its own daunting walls to fend off illegal crossings.

After Beijing reopened its border in January 2023, the number of defectors picked up slightly, allowing some defectors stuck in China to flee to South Korea.

Economic sanctions imposed by the United Nations to force Pyongyang to abandon its nuclear ambitions had hurt North Korea's imports before Covid. During the pandemic, commerce with China slowed almost to a standstill.

Imports picked up in 2022. Chinese customs data show they improved further in 2023. Still, imports remain well below levels before the pandemic. In addition, almost all North Korea's imports are from China, suggesting a further distancing from the rest of the world.

With the sharp drop in trade, food shortages worsened as North Korea's imports of staple foods and proteins plunged. According to Human Rights Watch, the regime feared imported goods would carry the Covid-19 virus.

In early 2020, North Korea halted train service with China and Russia, which had been how much of its food imports entered. Only the occasional cargo train was let in.

International sanctions had thrown a large number of North Koreans into food insecurity, defined by the U.N. as consumption insufficient to maintain an active and healthy life. Between 2020 and 2022, the portion of North Korea's population without enough food increased to 46%, in the U.N.'s estimates, from about 41% in the previous years.

Informal food trade with China, a lifeline for many North Koreans, was nearly wiped out.

In August 2023, North Korea restarted air travel with China, breaking 3½ years of isolation.

WORLD WATCH

PETER GERCKE/DPA/ZUMA PRESS

TIME-LESS: The sexton at Magdeburg Cathedral in Germany checks the hands of the southern tower clock ahead of a time change this weekend. The fully mechanical clock dates to 1860.

LEBANON

Seven Killed in Attack on Center

An Israeli airstrike on a paramedics center linked to a Lebanese Sunni Muslim group in south Lebanon killed seven of its members Wednesday and triggered a rocket attack from Lebanon that killed one person in northern Israel, officials said.

The strike on the village of Hebbariye came after a day of airstrikes and rocket attacks between Israel's military and Lebanon's Hezbollah group along the border. The strike hit an office of the Islamic Emergency and Relief Corps, said the Lebanese Ambulance Association. It was one of the deadliest single attacks since violence erupted on the border.

The Israeli military said it hit a military building in Hebbariye and killed a member of Lebanon's Sunni Muslim al-Jamaa al-Islamiya, or the Islamic Group, and several other militants. It said the man was involved in attacks against Israel.

—Associated Press

SLOVAKIA

Protesters Seek To Protect Media

Protesters in Slovakia formed a human chain around the country's public TV and radio building Wednesday in anger over a takeover plan by the government. Prime Minister Robert Fico has labeled several private media outlets his enemies.

The plan was drafted by Culture Minister Martina Šimkovičová, who represents an ultranationalist member party of the coalition government and has worked for an internet TV outlet known for spreading disinformation. The plan has been condemned by President Zuzana Čaputová, opposition parties, local and international media organizations, the European Commission and others who warn that the government would be taking full control of public broadcasting. Slovak journalists have called the plan an attack on all free media.

—Associated Press

GERMANY

At Least 5 Die In Bus Accident

At least five people were killed Wednesday when a bus headed from Berlin to Switzerland drove off a highway in eastern Germany and flipped on its side, authorities said.

The accident occurred on the A9 highway near Leipzig at about 9:45 a.m., less than two hours after leaving Berlin. The bus en route to Zurich was operated by Flixbus.

Police spokesman Olaf Hoppe told N-tv television that there were "numerous injured and at least five dead."

Flixbus said there were 53 passengers and two drivers on board. The cause of the accident wasn't immediately clear. Hoppe said there was no indication that any other vehicle was involved.

Police said the driver wasn't among those killed, German news agency Dpa reported. There was no immediate word on the identity of the victims.

—Associated Press

Drought Hampers Canada Push To Become a Hydro Superpower

About 70% of the country is suffering from abnormally dry weather conditions

By Vipal Monga

The Canadian province of Quebec has big plans of becoming the "battery of the U.S. northeast" by feeding power generated from its dams and other hydro plants to millions of people in Vermont, Massachusetts and New York state. But dry conditions that have affected energy output worldwide are forcing one of the world's largest hydropower producers to cut exports.

"There wasn't enough snow or rain in the regions where we needed it," said Michael Sabia, chief executive of Hydro-Québec, the provincial utility.

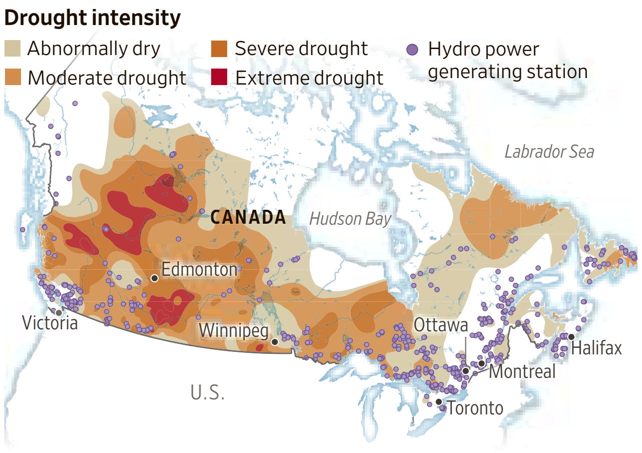
Elsewhere, China, India and the U.S. in 2023 all recorded decreases in their hydro production for the same reason, contributing to a record global decline in hydropower generation, according to the International Energy Agency. Many countries resorted to fossil-fuel electricity generation to make up for the hydro shortfall, which drove up carbon-dioxide emissions by 170 megatons in 2023, roughly equal to the annual emissions from 40 million gas-powered cars.

"Drought is a big concern," said Lei Xie, a researcher with the International Hydropower Association, a London-based nonprofit group. She said it is becoming more difficult for forecasters to model the extremes of climate change, and predict from year-to-year how much electricity local hydroelectric systems will generate.

Rivers and lakes in parts of Canada are drying up.

AARON HEMENS FOR THE WALL STREET JOURNAL

Canada, the world's third-largest hydro producer, is struggling with a drought covering most of the country.



Note: Drought as of Feb. 29. Extreme drought includes exceptional drought. Areas without drought designations are either not experiencing drought or weren't analyzed.
Sources: Agriculture and Agri-Food Canada (drought); Natural Resources Canada (hydro power stations)
Emma Brown/THE WALL STREET JOURNAL

Canada bet heavily on hydro as a means of cleaning up its carbon footprint; it is the third-largest hydroelectricity producer in the world. But with the climate becoming markedly drier, Canada's utilities are investing hundreds of billions of dollars to diversify their grids, in some cases leaning on power plants fueled by gas or coal to meet demand.

Hydro power from the thousands of rivers and streams that crisscross Canada normally provides about 60% of the country's electricity. Canada's resources are enormous. The water reservoirs in Quebec alone collectively cover more than 4,600 square miles, nearly double the area of Delaware.

But drought conditions extending from the west coast to the east are so bad that rivers and lakes in parts of Canada are drying up. Provincial authorities have cut back on exports, and, in some cases, turned to backup generators.

Étienne Boucher, a professor at the University of Quebec in Montreal, said water flows into Quebec's reservoirs fell far below the mean levels observed between 1980 and 2000.

While one bad year shouldn't cause too much concern, the north often has periods of persistent drought, and climate change could make those periods much worse, threatening the sustainability of Quebec's hydro supply, Boucher said. "The past is becoming less of a good analog for what is going to occur in the future," he said.

The impact threatens to undermine Canada's reputation as a stable provider of clean and sustainable energy, and risks derailing the nation's efforts to cut greenhouse-gas emissions.

The province of British Columbia, Canada's second-largest hydro producer, has been in a drought since the middle of 2022. Water levels in the giant reserves in the northern and southeastern regions of British Columbia have fallen because there has been less snow in the winter and less rain in the spring, forcing the province to conserve water, said a spokesman for BC Hydro, the provincial utility.

Canada's largest hydro producer, Quebec, has staked much of its economic future on its ability to deliver clean energy. The province has pitched itself to emissions-conscious battery manufacturers and mining companies as a provider of clean electricity with rates that are among the lowest in North America.

It has also been hoping to export power to U.S. states, marketing itself as a virtually unparalleled provider of abundant and reliable renewable power. The province has signed long-term contracts with Massachusetts and New York state to provide about 20 terawatt hours of power to the states, enough to provide electricity to 1.6 million homes for a year.

Chile Seeks to Attract Investors in Lithium

By Ryan Dube
and Patricia Garip

SANTIAGO, Chile—Chile is seeking to attract private investors to boost lithium production, while maintaining state control over the country's most important deposits of the metal used to power electric vehicles, government officials said Wednesday.

President Gabriel Boric's government, which last year unveiled state-led plans to develop its vast lithium deposits, announced this week that in April it would launch tender for investments to produce lithium from more than two dozen salt flats. The government aims to sign contracts by the end of Boric's administration in early 2026.

Mines Minister Aurora Williams said the state would have majority control over projects in the Atacama and Maricunga salt flats, which have the nation's biggest deposits of lithium which is contained in salty brines. Currently, Chile only produces lithium from the Atacama salt flat.

> The government strategy is a 'very risky bet' for the private sector.

"We believe the state through its public companies can efficiently develop lithium," Williams said in a meeting with foreign press Wednesday. The objective, she added, is to "develop projects that allow the state of Chile to capture rent that naturally will benefit the country's social demands."

The state would have a stake in five other salt flats, but wouldn't hold a majority interest in projects there, Williams said. Companies will be able to invest in another 26 salt flats, without state control.

"There is more space for private participation than what was initially indicated, so that is good, even though it is over a limited portion of the area," said Rony Zimerman, a mine lawyer in Santiago.

Zimerman said those salt flats are already covered with mining concessions held by companies that don't have the right to extract lithium, which requires special permits to mine in Chile because it is considered a strategic mineral. That could raise legal disputes with the new lithium investors if they are awarded a tender where there are mining rights.

"It creates uncertainty right now and may cause a source of litigation in the future if it is not addressed," he said.

Chile has the world's biggest lithium reserves but it has struggled to develop new mines because of tight regulatory control over the mineral that has prevented foreign companies from investing in the industry.

As a result, Chile, the world's second-biggest lithium producer, has lost market share to top producer Australia and Argentina, which has attracted Chinese, American and European miners to its lithium fields.

Chile's failure to develop new lithium mines has raised concerns that the country could miss out on growing demand for the metal that is used in batteries for electric vehicles and smartphones.

The Boric administration's strategy is a "very risky bet" for the private sector, said Chilean lithium expert Daniel Jimenez. The proposal is unattractive for firms because the state will control Chile's biggest deposits, require firms to use new and largely untested technologies, and impose high taxes relative to other jurisdictions, he said. "It's a bad policy," he added.

FTX Reboot Flopped

Continued from Page One

in value," said Arush Sehgal, an FTX creditor who briefly consulted for Proof Group, one of the prospective buyers. "They had a thriving business that was the No. 2 exchange in the world, and all they had to do was turn it back on. But they failed to do so."

Former customers complain that they aren't really being made whole because they are set to get back only the cash value of their crypto as of November 2022, when FTX filed for bankruptcy. Bitcoin has more than tripled in value since then and is trading around $70,000, near record levels. Proponents of an FTX restart said customers should get shares in a rebooted exchange to help compensate them for that lost opportunity.

FTX CEO John J. Riley III has struggled to find a buyer.

TOM WILLIAMS/CQ ROLL CALL/ZUMA PRESS

FTX Chief Executive John J. Ray III, who has led FTX since it filed for bankruptcy protection, said his team led an exhaustive effort to find buyers or merger partners for the exchange—but the proposals that came in weren't good enough.

"In each case, no serious investor was willing to give us material value when weighed against costs, delays and other factors," Ray told The Wall Street Journal in a statement. "We did not even receive a meaningful bid for any intellectual property because the code was obsolete and the brand synonymous with fraud."

Bankman-Fried, who is set to be sentenced Thursday, was convicted on seven counts of fraud and conspiracy. Prosecutors have asked the judge to sentence him to 40 to 50 years in prison for his role in FTX's implosion, which prosecutors have called one of the largest financial frauds in U.S. history.

To unpack what happened to FTX 2.0, the Journal interviewed bidders vying to restart the crypto exchange, creditors involved in the process and FTX's post-chapter 11 management team.

FTX began to look for buyers in May. Behind the scenes, the unsecured creditors' committee pushed for the restart. Such committees are common in bankruptcies and are intended to ensure creditors' views are represented. With FTX, the committee consisted largely of crypto firms, such as algorithmic trading firm Wintermute Asia.

Friction emerged between the committee and the bankruptcy estate. Some creditors privately accused Ray's team of fumbling crypto transactions and moving too slowly on FTX 2.0.

The bankruptcy estate denied having disagreements with the committee over the 2.0 process.

By September, FTX said more than 75 potential bidders had indicated interest. Three main suitors eventually emerged: Bullish, a crypto exchange led by former New York Stock Exchange President Tom Farley; fintech startup Figure; and Proof, a Silicon Valley investment firm.

Bidders were primarily focused on attracting FTX's former customers to their own exchanges. Some hoped to become a distribution channel for digital assets that the customers might get at the end of the bankruptcy process—a strong incentive to get old FTX customers on to their own platforms. Before its collapse, FTX had more than one million users, including "whales" who are among a crypto exchange's biggest customers, akin to high-rollers at a casino.

Bullish came to be seen as the leading contender. Farley's firm offered to pay with its own shares, offering a stake of about 15% of Bullish to be distributed to FTX customers, with a formula that increased the payout if Bullish hit certain targets. Bullish also sought to attract FTX customers by starting a market for digital tokens representing their bankruptcy claims.

Bullish's proposed deal for FTX fell apart in December. Ray's team was disappointed that the FTX 2.0 bids were largely based on slices of potential future revenue, rather than cash or other tangible assets. Ray's team also felt it would be unfair to effectively force FTX customers to sign up for a new exchange. Meanwhile, the creditors' committee came around to the view that it wasn't worth the time and expense to finalize a complex deal.

Andrew Dietderich, a lawyer for FTX, revealed that reboot efforts had stalled at a Jan. 31 court hearing.

"The costs and risks of creating a viable exchange from what Mr. Bankman-Fried left in the dumpster were simply too high," he said.

Days later, Figure CEO Mike Cagney publicly posted details of his bid on X.

He proposed to combine FTX's customer list with a new exchange that Figure planned to launch, to be part-owned by FTX creditors.

The "proposal is worth $billions to FTX creditors and establishes an owner-community day one for our exchange," he tweeted.

Ray remains unconvinced. "The fairest thing we can do is prioritize returning as much cash as we can to victims, so they can decide what to do with it themselves," he said.

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Putin Holds Cards in Swap Talks

Continued from Page One

captivity on Friday. Putin wanted Berlin to release Vadim Krasikov, a Russian hit man serving a life sentence in Germany for murder.

It would be a tough thing for the U.S. ally to deliver, but perhaps it could be sold to the German public if Russia agreed to free its most prominent dissident, Alexei Navalny, who was imprisoned in an Arctic gulag.

Both administrations agreed to explore the idea further.

The White House never had a chance to make a formal proposal to Moscow. Word of the discussions reached the Kremlin via a private intermediary, according to people familiar with the matter. On Feb. 16, one week after the Oval Office meeting, Navalny died suddenly of unknown causes.

"Such is life," the Russian president told reporters the night after his re-election.

It was the most shocking of a series of setbacks in secret prisoner talks between Washington and Moscow that have now bedeviled two U.S. presidencies.

America once had only one prisoner it considered wrongfully jailed in Russia, the 54-year-old Whelan. But through nearly six years of intense and combative negotiations, Putin has run up the score, stockpiling his prisons with Americans to swap for the very few Russians abroad he cares to bring back.

German Chancellor Olaf Scholz meets with President Biden in the Oval Office in February. Below, Wall Street Journal reporter Evan Gershkovich, left, and former U.S. Marine Paul Whelan, right, made court appearances in Moscow after being charged with espionage. Both deny the charges and the U.S. State Department has declared them wrongfully detained.

CLOCKWISE FROM TOP: ANDREW HARNIK/AP; MAXIM SHEMETOV/REUTERS; ALEXANDER ZEMLIANICHENKO/AP

'Butcher'

Both Presidents Biden and Trump found themselves facing the crude asymmetry between the U.S. and Russia, whose leader of a quarter-century can order foreigners plucked from their hotel rooms and sentenced to decades on spurious charges.

Putin, whom Biden called "a butcher," hasn't been a normal negotiating partner. After news of Navalny's sudden death interrupted an annual lunch among chiefs of the leading Western security agencies, several attendees immediately wondered if the Russian ruler had ordered a hit. Weeks later, the U.S. hasn't offered a public assessment of how he died, while Russia has cited only "natural causes."

At the same time, America has been an easy mark, polarized by its culture wars and susceptible to the power of celebrity-driven campaigns that leveled a degree of pressure on the White House never felt by the Kremlin.

The Biden administration came into office determined to craft a consistent approach to prisoner talks—only to be knocked off course by viral outrage when Russia jailed Olympic basketball champion Brittney Griner. As her representatives lobbied the president to free her, if necessary by trading notorious Russian arms dealer Viktor Bout, the Justice Department was concerned such a deal would make it harder to free Whelan and encourage Putin to grab more Americans.

False names

The unreported story of this escalating hostage crisis takes place in clandestine meetings in hotels in neutral capitals booked under false names. The Journal spoke to dozens of current or former U.S., European, Middle Eastern and Russian officials, including individuals directly involved in negotiations. It also reviewed court records and interviewed former prisoners, their families and the people who worked as their backchannel representatives.

As of today, the U.S. doesn't have any Russians in its prison system of the category the Kremlin wants in return for the Americans it has jailed. Washington has been reduced to hoping foreign governments might be willing to trade Russians they hold on espionage or murder charges.

"Putin will take more and more Americans," said Fiona Hill, who sat across the table from Russia's president as the top Russia adviser for President Trump. "He has figured out he can exploit our domestic preoccupations and anxieties."

'I'm a Marine'

The first time the name "Paul Whelan" landed in the American Embassy in Moscow, nobody knew who he was—just that he had been grabbed in a raid on his hotel room during the Christmas holidays of 2018.

In the compound's safe room, combed daily for surveillance equipment, Ambassador Jon Huntsman was asking the CIA station chief the same question he'd asked other diplomatic staff: Who was this Michigan bachelor, repeatedly traveling to Moscow as a tourist on an ordinary visa?

The station chief was as befuddled as the ambassador, and replied that Whelan wasn't working for the CIA. The two contacted the White House, where officials determined he'd been set up.

Held in Moscow's infamous Lefortovo Prison, Whelan told his lawyer he'd been handed a thumbdrive by a friend, then almost immediately arrested by agents of Russia's Federal Security Service, or FSB. One of them had passed on a reassuring message: You'll be traded.

Days later, Huntsman arrived to meet him. Whelan was being kept in a complex of roughly 9-by-12-foot cells where lights were turned brighter through the night. Inmates' sole windows were a slice of translucent glass, so high above eye level that when morning broke, they could only see the gray Moscow sky.

"I'm a Marine, I'm tough," Whelan told the ambassador. "I can get through this."

Days later, Huntsman bypassed Russia's Foreign Ministry to talk directly to Yuri Ushakov, Putin's chief foreign-policy adviser. With a direct line to Putin, Ushakov could get things done.

Their meeting, in an office next to the Kremlin, was to the point. A Russian activist named Maria Butina had pleaded guilty two weeks before Whelan's arrest to being part of a conspiracy to influence U.S. politics by becoming involved with conservative groups including the National Rifle Association at the direction of a top official from Russia's central bank. Russia would be willing to trade her for Whelan. Or it could trade him for a pilot, Konstantin Yaroshenko, sentenced to 20 years for drug smuggling.

"Put a deal on the table and let's talk," said Ushakov, who would interrupt meetings to take a call from the president he called "the boss."

There was another prisoner the Kremlin wanted more: Viktor Bout, the Russian arms trafficker loosely fictionalized by Nicolas Cage in the blockbuster "Lord of War." America's Drug Enforcement Administration had busted him in Thailand in a 2008 sting operation. Russian diplomats had ritualistically invoked Bout in almost every meeting since, calling him a victim of America's overreach as a global policeman.

Yaroshenko, grabbed by the DEA in Liberia in 2010, was another American kidnapping on foreign soil, they insisted. Their complaints fell flat with the Obama administration and with Trump.

> **'Putin will take more and more Americans,' warns a former official.**

Huntsman headed to the White House and pressed Trump for a quick deal. "We've got to get this done," the president said.

But Trump sounded a more skeptical tone to Russia specialists in his administration. The president and his national security team feared Putin would sense weakness if the U.S. started eagerly petitioning for Whelan's release.

The proposition of swapping Whelan for Butina or Yaroshenko never gained momentum. Trading Bout sounded so lopsided that Trump's national security adviser, John Bolton, dismissed it outright: "There's no way we're going to agree to this," he said he told his staff.

In April 2019, the U.S. lost a card in its hand: A federal judge sentenced Butina to just 18 months in prison. Anatoly Antonov, Russia's ambassador to Washington, teased U.S. officials that the short sentence had made it easy: Rather than trade Butina, Moscow was now inclined to let her jail time run out.

In August, the score shifted again. Police in Russia arrested another former Marine, Trevor Reed, during a drunken night out with his Russian girlfriend. They had been preparing to release him when two counterintelligence officers walked into the station. Reed, who had served at Camp David when Biden was vice president, found himself facing a nine-year sentence for assaulting a police officer. He denied the charge and said Russian law enforcement provided no credible evidence. The State Department declared him wrongfully detained.

The next month, the House of Representatives began an impeachment inquiry into President Trump's dealings with Ukraine, removing any political room for swapping prisoners with the Kremlin. "Everything involving Russia basically became radioactive," one senior official said. In October, Huntsman, the ambassador who had championed Whelan's cause, resigned.

Days in IK-17, his new home—a maze of low-slung cell blocks wreathed in razor wire some 300 miles east of Moscow began with the Russian national anthem blaring from tinny loudspeakers, its melody the same as in Soviet times. On the prison floor, Whelan was ordered to stitch pants and coats in a sea of inmates in black uniforms huddled over sewing desks for Technoavia, Russia's industrial-clothing corporation. Food was scarce and fights were frequent in the labor camp sardonically nicknamed "Fashion Colony."

Bout, meanwhile, was teaching yoga to inmates in a medium-security Illinois prison. In the mornings, he read the Journal, English being one of at least five languages he spoke—six, counting Esperanto.

Russian President Vladimir Putin, right, and Nikolai Patrushev, a senior aide, in 2020.

MIKHAIL KLIMENTYEV/AGENCE FRANCE-PRESSE/GETTY IMAGES

Geneva summit

In 2021, America's new president met Putin in a mansion by Lake Geneva, the choreography echoing the city's famous Reagan-Gorbachev peace summit. Biden wanted a "stable and predictable relationship with Russia," and agreed to establish a backchannel to discuss prisoner exchanges.

Russian and U.S. intelligence officials arrived for the first backchannel talks at a European hotel, where a conference room had been booked to disguise its true purpose.

The interlocutor studying the Americans from across the table suggested Russia's appetite for a deal was souring. When it came to Whelan, Russia had a grim new demand: a spy for a spy. If Washington wanted Moscow to free an American convicted in a Russian court of espionage, the U.S. would have to secure the release of a Russian sentenced for an equivalent crime. And the U.S., he added, didn't have such a convict anywhere in its prison system.

There was, however, one Russian that Putin was starting to ask about: Vadim Krasikov, the former FSB officer serving a murder sentence in Germany. The two were so close the hit man had once bragged about passing time with the president at an elite military training facility: Putin, the erstwhile chief of the FSB, "shoots well," he'd told friends.

The price for Whelan, after two years in jail, was ratcheting up again.

In the weeks that followed, U.S. officials watched as police at Russian airports and elsewhere began scooping up more Americans. In August, customs officers arrested Marc Fogel, a history teacher at the Moscow high school U.S. Embassy children attend, for carrying less than an ounce of medical marijuana.

On Feb. 17, Russian customs agents finally seized someone whose ordeal would resonate.

Basketball star

The authorities at Moscow's Sheremetyevo airport had installed three new color security cameras, perfectly aligned to record cinematic details as Brittney Griner, a two-time basketball Olympic gold medalist, lifted her black rucksack onto a customs table, en route to play with her off-season team UMMC Ekaterinburg. Inside were vape cartridges containing less than a gram of medically prescribed hash oil, illegal in Russia.

News of her arrest became fodder for America's gathering culture wars: a Black lesbian sports star had been imprisoned by a regime with draconian laws on LGBTQ rights. In the ensuing months, Hollywood and sports celebrities including LeBron James, Kerry Washington and Amy Schumer joined an exploding social-media campaign: #WeAreBG.

"Brittney Griner is Trapped and Alone," read an opinion headline in the New York Times. "Where's Your Outrage?"

Russian officials realized they had leverage and floated a possible deal: Bout and Yaroshenko for Griner and Trevor Reed, the former White House Marine who had served at Camp David during Biden's vice presidency. Biden was also under pressure to free Reed: "Trevor had been willing to die for you," his father, Joey Reed, told the president during a meeting in March.

Biden approved an exchange of Yaroshenko for Reed. On April 27, 2022, the former Marine was flown to a Turkish airport. As he walked out onto the tarmac, and into an American jet, he asked the U.S. delegation escorting him on board: "Where's Paul?"

Whelan, still sewing coats in IK-17 prison, had become the subject of a difficult moral calculus. The U.S. wanted to trade Bout for both Griner and Whelan, arguing the world's most famous gunrunner was surely worth a basketball center caught with hash oil and an obscure former Marine. Russia, watching the celebrity-studded campaign to free Griner, proposed to trade both the sports star and Whelan for Krasikov.

The Whelan family could feel the tide turning against them once more. "Does this mean he is going to be left behind yet again?" his sister Elizabeth had said to the Detroit News.

Justice Department officials were concerned: Trading Griner for Bout would make it harder to free Whelan, they argued, because there were no other inmates left in U.S. prisons that Russia wanted, plus it could make other countries reluctant to extradite criminals to America. The president overrode internal objections. The State Department dispatched an official to tell the Whelan family that Biden had agreed to exchange Bout to bring Griner home.

The journalist

Putin still didn't have his hit man back.

Just under two weeks after Griner's release, the Russian president delivered a video speech to the FSB, admonishing them to find more spies: "You need to significantly improve your work," he told FSB top brass assembled to celebrate Security Agency Workers' Day, a Russian holiday.

By the new year, U.S. officials had noticed an uptick in surveillance toward the few Americans still in Russia. Evan Gershkovich had been followed on reporting trips in Moscow and western Russia.

On March 29, he was on another reporting trip, waiting at a steakhouse in Yekaterinburg, when masked agents barged in.

Gershkovich was charged with espionage and jailed alone in a Lefortovo prison cell, prompting a worldwide outcry. The State Department within weeks deemed him unlawfully detained and Biden pledged to push for his freedom.

Putin now had two Americans spuriously classified as spies.

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Hotels Make It Easier to Get Food Delivered

Pickup stations in lobbies allow guests to eat what they want in their rooms

CARRY ON

DAWN GILBERTSON

Hotels are putting lots of thought and money into helping travelers do the simple thing they most want: get a plate of hot pad thai or chicken parm to eat in their rooms.

Call it do-it-yourself room service. Food delivery, a pandemic necessity when other food options were limited, has become one of those travel habits that didn't fade. Given that many hotel chains outside the high end don't offer traditional room service these days, the industry has had to adapt.

Hotels are teaming with mobile dining apps or developing their own app to help guests bring in outside food or order takeout from on-site restaurants. These hotels are also adding food-delivery stations in the lobby and easy ways to get your food while sitting at the pool.

The luxury Palazzo at the Venetian Resort in Las Vegas even has a dedicated lane for food-delivery drivers. And one new hotel chain is making subtle room-design changes with this in mind, including a bigger hotel room trash can for all the takeout trash.

"It is the way of the world," says Rick Huffman, chief executive officer of **HCW Development**, a real-estate company that owns 15 hotels, including the new Caesars Republic in Scottsdale, Ariz.

The 265-room hotel, the first noncasino hotel under the Caesars Entertainment banner in the U.S., offers room service through the Caesars Eats app. The food is delivered from on-site restaurants, including Luna by Giada De Laurentiis and, after-hours, from nearby restaurants. The hotel prefers when people order out after hours so it doesn't have to staff restaurants late into the night.

Tara Little is a big fan of dining in her room, even if the food is dropped off in the lobby instead of being wheeled into her room in a tablecloth-covered hot box.

The 30-year-old science company sales manager orders food from Uber Eats when she's on the road and brings camping utensils in case they forget the cutlery. She likes breakfast in her room while she's getting ready and a solo dinner after a long day of meetings. Recent orders: chia pudding in Virginia and barbecue in North Carolina.

"It's just easier to go in my room and chill," says Little, who is from Maryland.

A simpler alternative

Last year, **Hilton** joined with Grubhub to offer delivery to guests at Homewood Suites' 530 U.S. hotels. The extended-stay hotels offer free hot breakfast but no restaurants.

"We looked at what our guests were doing in their day-to-day life and how they were engaging in this space in our hotels," says Adam Crocini, Hilton's senior vice president and global head of food and beverage.

At Homewood Suites, the Grubhub option is plastered on room keys, in hotel elevators and a QR code in the rooms. All are aimed at taking the stress out of what to order for lunch or dinner for those who are new to the area or simply don't want to go out, Crocini says.

More than 100,000 orders have been placed, Crocini says, with about half for local restaurants versus chains.

Crocini says Hilton plans to add **Grubhub** delivery to another chain soon and will likely feature the delivery service at its new LivSmart Studios hotels.

Hilton broke ground on the first Tempo by Hilton hotel around the time the pandemic began. So takeout trends were top of mind when it tested room features. The result: Minifridges in the room have glass windows so guests don't forget their leftovers, and there are slightly larger trash cans for those takeout containers.

"The little things almost got magnified," says Kevin Morgan, global head of Tempo by Hilton.

Don't expect to see a pitch for delivery services in a Conrad or Waldorf Astoria hotel, Hilton's pricier brands, Crocini says. Company data show that their guests tend to plan trips around restaurants.

"When they get there, they know quite well where they're going to be eating," he says.

Poolside delivery

Grubhub and its rivals don't divulge the size of the hotel delivery market. But Rob DelaCruz, vice president of campus and hospitality for Grubhub, says hotel partnerships have "accelerated dramatically."

Beyond Hilton, the company has reached recent deals with Choice Hotels and Sonesta.

Grubhub made a big splash in the hospitality business in 2021 when it became the de facto room-service app at Resorts World Las Vegas. The sprawling casino hotel complex at the north end of the Las Vegas Strip lets guests order room service from any of its more than 40 restaurants with the Grubhub app, even mixing and matching items from restaurants as diverse as Junior's delicatessen and Aqua Seafood & Caviar. The food is delivered by hotel employees.

The offer even extends to the hotel pools. Craving something different than the nachos at the pool bar? Order from another restaurant, and it will be delivered to lockers by the pool.

Cinthia Pedroza, executive director of food and beverage for Resorts World, says breakfast and late night are the busiest time for DIY room service. Starbucks delivery is always popular. So is pizza from an outpost of Beverly Hills' Mulberry Street Pizza.

To those who can't fathom the idea of eating takeout in their room in a city with endless dining options, DelaCruz points to his travels with his children.

"Sometimes they want their Chipotle bowl," he says. "I don't want the Chipotle bowl. Sometimes I get outvoted."

FOOD APP
ORDERS
RIDESHARE
WAITING
AREA

◀ The luxury Palazzo at the Venetian Resort in Las Vegas has a dedicated valet lane for food drop-off and pickup.

FROM TOP: MICHELLE KWON; DAWN GILBERTSON/THE WALL STREET JOURNAL

How to Safely Watch the Solar Eclipse

By Aylin Woodward
And Brian McGill

Skywatchers across North America are gearing up for a solar eclipse on April 8—a rare celestial spectacle when the moon passes between Earth and the sun, shielding the latter from view.

More than 30 million people across a roughly 115-mile-wide path will experience what scientists call totality—when the moon entirely blocks the sun. This path of totality cuts from central Mexico to Newfoundland, passing through 13 U.S. states starting in the afternoon. Most of the rest of the continent will glimpse at least a partial eclipse.

It is tempting to look up, but looking directly at any part of the sun is unsafe. That doesn't change during a partial eclipse. Even if just 1% of the sun's surface is visible, it is still 10,000 times brighter than a full moon and viewing it without the right equipment is dangerous.

Optometrists and astronomers say eclipse gazers can safely witness the event by buying special solar viewers, such as eclipse glasses. Here's what to know.

Why it's dangerous

On a daily basis, people are hardwired to not look directly at the sun for more than a few seconds, said Dr. Ralph Chou, an optometrist and professor emeritus of optometry and vision science at the University of Waterloo in Canada.

When peeping at the sun, you often feel pain before looking away. That pain is your iris tightening your pupil to control how much light enters the eye. This tightening signals the brain to look away and avoid hurting the retina.

"But during an eclipse, we know there's something odd going on, and we're able to overcome the natural aversion reflex," Chou said.

Looking at a solar eclipse without the right equipment can cause what is known as eclipse blindness, or retinal burns, when the cells in the retina get damaged or destroyed and can no longer properly transmit what you see to the brain. Gauging how much damage is occurring can be difficult, as the retina has no pain receptors.

"The result is that with many people who incur an eclipse eye injury, they go about their daily business for the rest of the day and everything's fine when they go to bed and it's next morning, when they wake up and open their eyes, that they realize they've got a spot in their vision where things are blurry," Chou said.

About 50% of people recover after several months to a year, but the rest experience changes to their vision, he said, adding that even the most extreme of these injuries don't result in total blindness.

How eclipse glasses work

Eclipse glasses consist of solar filters that block out light from the sun. The filters are at least 1,000 times darker than the darkest ordinary sunglasses, according to astronomer Rick Fienberg, project manager for the solar eclipse task force of the American Astronomical Society. While sunglasses block up to 90% of visible light, eclipse glasses that meet international requirements transmit no more than 0.001%.

The filters in eclipse glasses aren't made with glass but rather materials such as black polymer, composed of carbon particles suspended in flexible resin. These filters are highly effective at filtering out light from the sun and help depict it in a yellowish hue.

What to look for

Eclipse glasses need to be compliant with requirements set by the International Organization for Standardization. Compliant glasses will say they meet the ISO 12312-2 standard, which is the organization's guideline for the amount of light from the sun filters can transmit to your eye during a direct-viewing situation such as an eclipse.

But seeing the ISO standard printed on a product isn't sufficient to indicate if it is safe to use during an eclipse, because it doesn't prove the glasses have been tested properly, Fienberg and Chou said. Anyone can print that logo, but it doesn't mean the glasses comply with the standard.

Fienberg and Chou recommend people purchase eclipse glasses from a list of vendors vetted by the solar-eclipse task force.

One test for glasses is to put them on and make sure nothing is visible when you walk around indoors. An exception is very bright lights, such as the one from your smartphone in front of your eyes.

It is also important to make sure that the glasses aren't punctured or scratched, and that the filters aren't coming loose from the frames.

When to use them

The only time when it will be safe to look directly at the sun is during totality, when the sun is fully blocked by the moon.

Don those glasses up until the moment totality begins. And once the end of totality approaches, be prepared to put your glasses back on. Totality will last no more than about 4½ minutes, depending on where you are in the path.

If you want to use binoculars or a telescope, it is important to add a solar filter to the front end facing the sun. Unfiltered telescopes, binoculars and cameras, even with eclipse glasses on, concentrate a lot of light into your eyes and cause injury, according to the National Aeronautics and Space Administration.

Totality ends when the first bright flash of light comes out on the edge of the sun's eclipsed disc, appearing like a diamond ring in the sky, Chou said.

"Even that one little bead of bright sunlight is too bright," Fienberg said, "so look through those unfiltered optics only at the beginning of totality."

Looking at an eclipse without proper protection for your eyes can cause retinal burns.

CHANCEY BUSH/ASSOCIATED PRESS

What to Know About Charging EVs at Home—and Saving Money

High-voltage outlets, smart chargers and utility company rebates can help reduce expenses

Six months in, columnist Joanna Stern is pleased with her home EV-charging station.

PERSONAL TECHNOLOGY

JOANNA STERN

THINGS I MISS about my local gas station:

...

That's it. That's the list. OK, fine, I did enjoy the communal squeegees.

This week marks six months since the grand opening of my home electric-vehicle charging station. Congrats to the whole team! (Me and my electrician.) Located between my garage door and recycling bin, it's hard to beat for the convenience. And also the price.

If you've followed my ad-EV-ntures, you're aware of my feelings about the hell that is public EV charging, at least before **Tesla** started sharing its Superchargers with its rivals. Truth is, I rarely go to those public spots. The vast majority of EV owners—83%—regularly charge at home, according to data-analytics company **J.D. Power**.

I already discovered many EV virtues, but I didn't quite grasp the cost savings until I tallied up half a year of home-charging data. In that time, I spent roughly $125 on electricity to drive just under 2,500 miles. In my old car, that would have cost me more than twice as much—assuming gas held steady at around $3.25 a gallon. And I was charging through the winter, when electricity doesn't stretch as far in an EV.

Rebates and programs from my state and utility company sweeten the deal. So I will be able to take advantage of discounted electricity, and offset the cost of my charger. The same may be available to you.

But first, there are technical things to figure out. A 240-volt plug? Kilowatt-hours? Peak and off-peak charging? While other people are in their garages founding world-altering tech companies or hit rock bands, I'm in there finding answers to your home-charging questions.

How to get set up

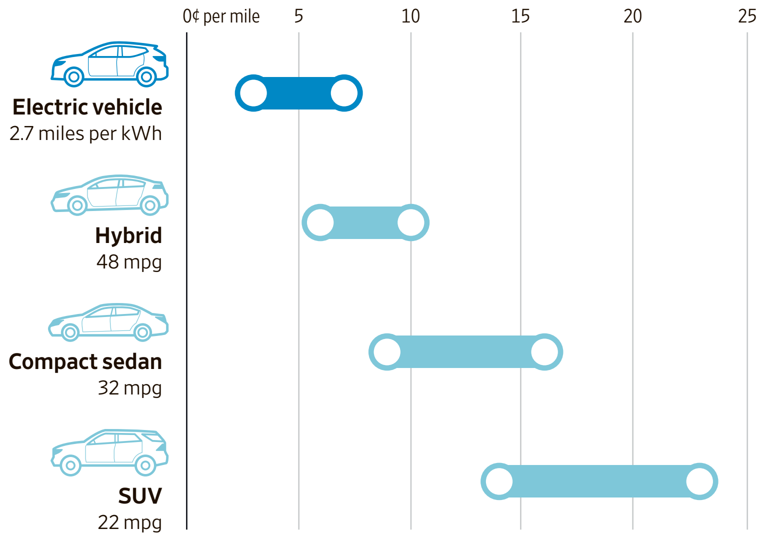
Sure, you can plug your car into a regular 120-volt wall outlet. (Some cars come with a cable.) And sure, you can also simultaneously watch all of Netflix while it charges. It would take more than two days to fill my **Ford** Mustang Mach-E's 290-mile battery via standard plug, known as Level 1 charging.

That's why you want Level 2, which can charge you up overnight. It requires two components:

▶ **A 240-volt electric outlet.** Good news: You might already have one of these higher-powered outlets in your house. Some laundry dryers and other appliances require them. Bad news: It might not be in your garage—assuming you even have a garage.

Fill 'Er Up

The cost per mile of Joanna's Mustang Mach-E AWD EV—charged at home in New Jersey—vs. popular gas-powered options with gas prices ranging from $3 to $5 a gallon



Sources: Department of Energy/fueleconomy.gov (fuel economy); PSE&G (New Jersey energy prices); AAA (U.S. gasoline prices)

Since my suburban New Jersey home has an attached garage, the install process wasn't horrible—or at least that's what my electrician said. He ran a wire from the breaker panel in the basement to the garage and installed a new box with a NEMA 14-50 outlet. People with older homes or detached garages might face trickier wiring issues.

My installation cost about $1,000 but the pricing can vary.

▶ **A smart charger.** Choosing a wall charger for your car is *not* like choosing one for your phone. These mini computers help you control when to start and stop charging, calculate pricing and more.

"This is not something where you just go to Amazon and sort for lowest to highest price," said Tom Moloughney, the biggest EV-charging nerd I know. On his website and "State of Charge" YouTube channel, Moloughney has reviewed more than 100 home chargers. In addition to technical measurements, he does things like freezing the cords, to see if they can withstand wintry conditions.

"Imagine you are fighting with this frozen garden hose every time you want to charge," he said.

One of his top picks, the ChargePoint Home Flex, was the same one my dad had bought. So I shelled out about $550 for it.

Just remember, if you want to make use of a charger's advanced features—remote controls, charging updates, etc.—you'll also need strong Wi-Fi in your garage.

How to save money

I hear all you money-minded WSJ readers: That's at least $1,600 *after* getting the car. How is this saving money? I assumed I'd recoup the charging-equipment investment over time, but then I found ways to get cash back even sooner.

My utility provider, PSE&G, says it will cover up to $1,500 on eligible home-charger installation costs. I just need to submit some paperwork for the rebate. In addition, New Jersey offers a $250 rebate on eligible charger purchases. (Phew! My ChargePoint is on the list.) If all is approved, I'll get back around $1,250. Fingers crossed!

I didn't know about these programs until I started my reporting. Nearly half of home-charging EV owners say they, too, are unaware of the programs offered by their electric utility, according to a 2024 study released by J.D. Power. It's good to check with your provider.

How to charge

Now I just plug in, right? Kinda. Even if you have a Level 2 charger, factors affect how many hours a fill-up will take, from the amperage in the wall to the current charge of your battery. Take Lionel Richie's advice and plan on charging all night long.

It can also save you money to charge during off-peak hours.

Electricity costs are measured in kilowatt-hours. On my basic residential plan, PSE&G charges 18 cents per kWh—just 2 cents above the 2023 national average. My Mustang Mach-E's 290-mile extended-range battery holds 91 kilowatt-hours.

Translation: A "full tank" costs $16. For most gas-powered cars, that wouldn't cover half a tank.

And if I'm approved for PSE&G's residential smart-charging plan, my off-peak charging (10 p.m. to 6 a.m. and weekends) will be discounted by up to 10.5 cents/kWh that I'll get as a credit the following month. I can set specific charging times in the ChargePoint app.

Electricity prices fluctuate state to state but every expert I spoke to said no matter where in the country you live, home charging should cost less than half what gas would for the same mileage. And as I've previously explained, fast charging at public stations will cost much more.

One big question: Am I actually doing anything for the environment if I'm just taxing the grid? Eventually, I'd like to offset the grid dependence—and cost—by powering my fancy little station with solar panels. Then, I'll just be missing the squeegee.

LANNA APISUKH FOR THE WALL STREET JOURNAL

A Debate Over Hot Cross Buns

Continued from Page One

package, and warmed them up on a sandwich press. She said it tasted like a grilled cheese, but the pizza flavoring didn't really come through. She didn't have another. "It was more of a bread roll that they've just called a hot cross bun," said Davidson, a 32-year-old nurse. "I don't know what makes it a hot cross bun. Maybe the fact that they've just put the cross on the top."

The hot cross bun, historically made with fruit and spice, is getting a makeover in Australia—with bun-crazed bakeries and supermarkets trying to grab the spotlight with increasingly eccentric Easter creations. (Sauerkraut in your hot cross bun, anyone?)

But not everyone wants to do away with centuries of tradition.

"We taste-tested novelty hot cross buns so you don't have to," blared one headline in the Sydney Morning Herald. "What better way to celebrate the resurrection of Jesus Christ than with a special-edition novelty foodstuff?" chided another reviewer in the Weekend Australian Magazine, concluding the pizza buns were "bloody awful."

"Savory is a bit weird," said Adam Moore, 47, a culinary judge and chef. "It just feels like I should be eating something sweet."

Bun varieties now being bandied about in Australia range from super sweet to downright meaty. One hot cross bun has raspberry fudge, jellies, white chocolate and a sprinkle of coconut, and is based on a popular treat called an Iced VoVo.

Humble Bakery in Sydney is offering what it calls a Hot Cross Reu-Bun—a fruitless version filled with pastrami, horseradish cream, sauerkraut, pickles and Dijon mustard.

The origins of hot cross buns aren't entirely clear, some scholars say. One theory suggests medieval monks marked them with the cross at Easter as a nod to the holiday's religious significance. Many cultures use dried fruit and sweeteners in bread to mark important occasions.

The novelty buns have their fans. Helen Garkinis liked the Iced VoVo buns so much that at one point she had about 50 buns stashed in her freezer, with plans to share them with family. The raspberry cuts the sweetness, she said, and goes well with the white chocolate. "When I first heard they were released, I was like a bit of a crazy person," said Garkinis, 50, who went to six stores looking for them.

One of the biggest challenges was emulating the texture of crackers and biscuits in the form of a bun, said Thea Comino, a bakery-product developer at Coles, the grocery chain selling the pizza-flavored and Iced VoVo buns. For the pizza bun, based on a popular pizza-flavored cracker, soy grits were used atop the bun. Tomato granules were baked throughout the dough. "We knew it was going to generate some hype and interest," she said. "But never did I think it would be this big."

▲ **Freshly made hot cross buns, infused with yuzu.**

Special-edition buns are already sold out in some stores. Coles and Woolworths, Australia's other main supermarket chain, expect to sell a combined 30 million buns the week of Easter—enough for each person in this country of about 27 million to have a bun, plus a bite.

St. Stephen's, an Anglican church in a Sydney suburb, is advertising that hot cross buns will be available at one of its Good Friday services—likely the traditional ones, as well as a fruitless version.

Senior minister Prash Colombage isn't too bothered by the zany buns, as long as they have crosses on them. In fact, as a kid, Colombage said he didn't like the dried fruit and would try to pick them out of the buns. "If someone wants to provide us with their own stash of savory ones, we'll happily serve savory too," he said.

Other buns sold in Australia include some made with cheese and Vegemite—the yeasty spread that is a local favorite. There are buns filled with Biscoff biscuit spread, and buns made with chips of Cadbury Caramilk, which is a blend of caramelized white chocolate. A "sticky date" hot cross bun has dates and caramel fudge.

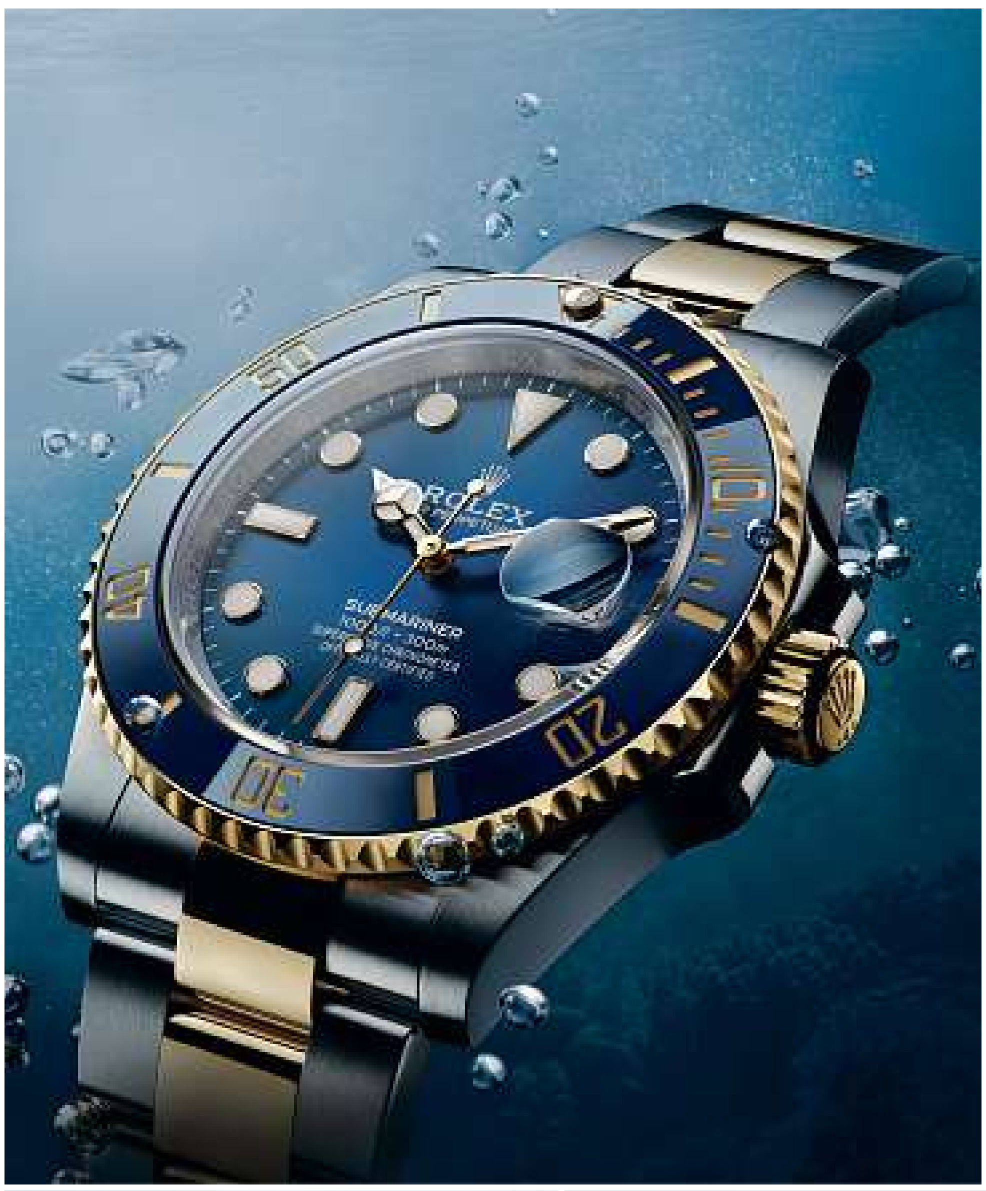
"It's tough out there, it really is, cause everyone's doing really cool buns," said Eddie Stewart, who co-owns Tokyo Lamington, a Japanese-Australian fusion bakery, with shops in Sydney and Melbourne.

One of his offerings this year is a hot cross bun infused with yuzu, an Asian citrus. Key to the recipe: soaking raisins in imported yuzu juice for three months with bits of candied lemon and orange zest.

The raisins are mixed in a cinnamon-bun dough—but bakers have to be careful not to smash the raisins because they are so full of juice. Once baked, the buns are brushed with a glaze made from caramelized sugar and yuzu juice. "They're not like super, super yuzu in your face," said Stewart, 38. "You more get those floral tones and notes."

Stewart said he experimented with a bun with chocolate and miso, the fermented bean paste used often in Japanese cuisine. He said it tasted good with dark chocolate, but decided to hold off on selling that one for now. "The miso bun," he said, "was a bit more risqué."

MIKE CHERNEY/THE WALL STREET JOURNAL



DAVID DOUBILET, MARINE PHOTOGRAPHER

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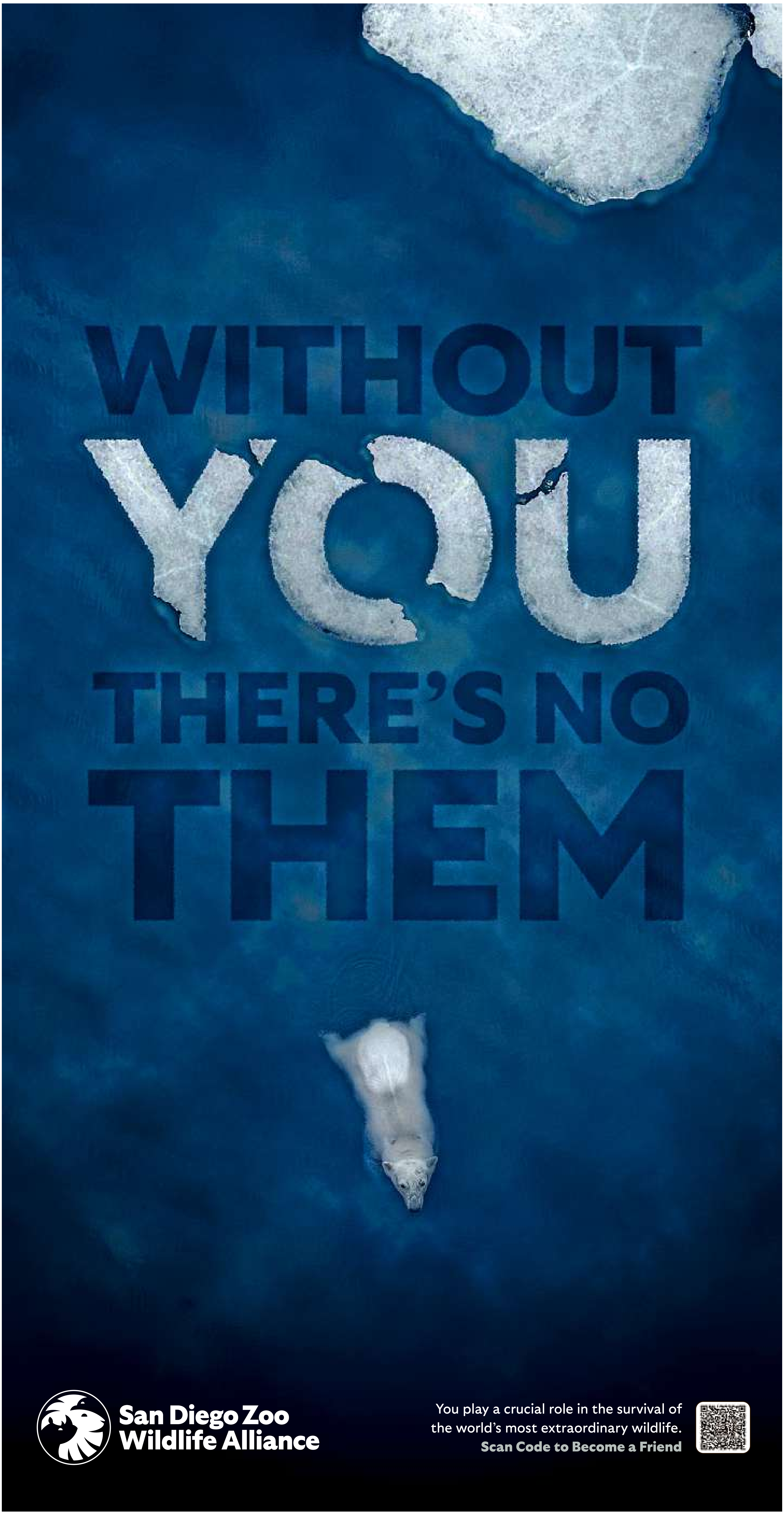
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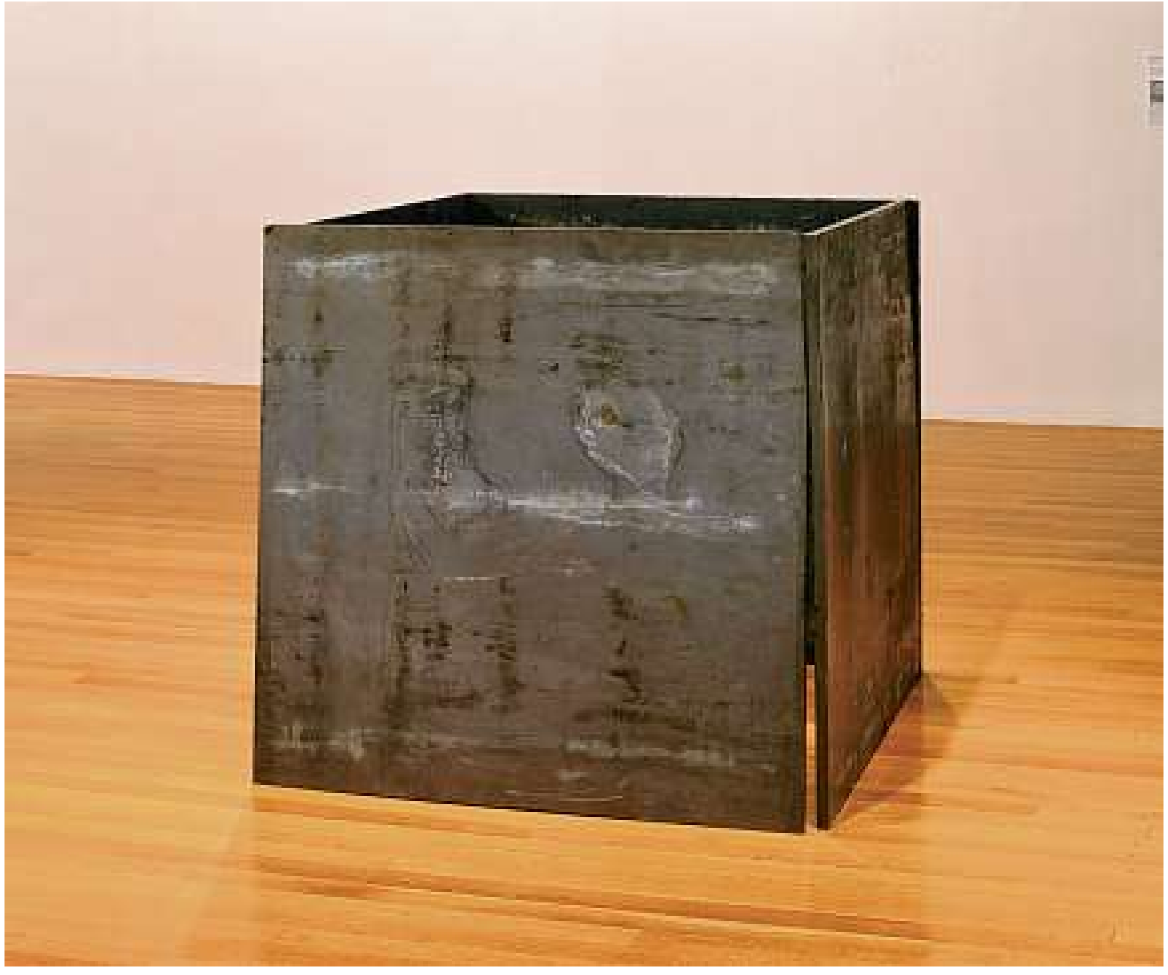
ARTS IN REVIEW



'One Ton Prop (House of Cards)' (1969, refabricated 1986), above left; Richard Serra, above.

APPRECIATION

A Monumental Sculptor

Richard Serra created metal artwork that was accessible and exhilarating

By Eric Gibson

Richard Serra, who died on Tuesday, age 85, was the greatest sculptor of his generation and one of the greatest in the history of American art. Born in 1938 and the recipient of an MFA in 1964 from the Yale School of Art (where he studied under Josef Albers), he was best known for enormous outdoor works that he began making in the 1980s consisting of precariously angled steel walls set on one edge that snaked insouciantly across the landscape. When a wall curved in on itself, or when two or more were set side by side, spaces were created that, when entered, were alternately terrifying and exhilarating, as the monumental steel planes pressed in one moment and in the next expanded.

Coming after the Pop artists, who made sport with American consumer culture, the artists of Mr. Serra's generation returned to a hardheaded modernism, asking what art could be and what new directions it could move into, and answering those questions by experimenting with new materials and processes. In Mr. Serra's case this meant making sculpture using vulcanized rubber or neon, and splashing molten lead into the corner formed at the meeting point of a wall and the floor. It also meant moving sculpture off the pedestal to interact with the full space of the gallery or museum.

But Mr. Serra's most potent "material" was an invisible one—gravity. In the 1960s he began making what he called Prop pieces, sculptures such as "One Ton Prop (House of Cards)." Composed of lead or steel elements leaning into or balanced on one another, they are held together only by the weight of the parts and the equilibrium of opposing forces among them. In this way process was rendered transparent and sculpture's innate properties of weight, mass and monumentality were made manifest, becoming the "subject" of Mr. Serra's art.

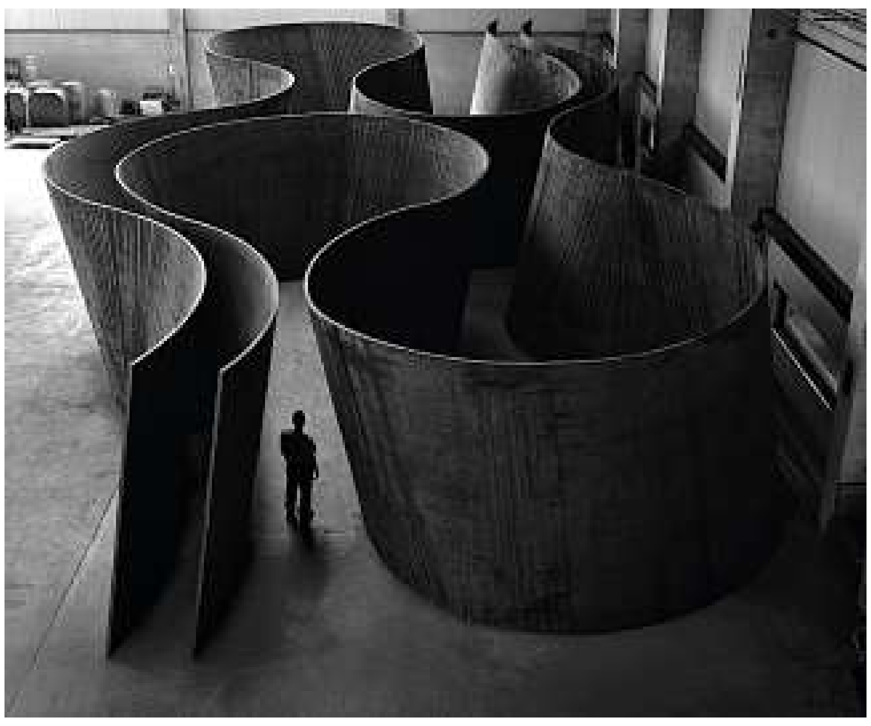
The effect of these Prop pieces was, and remains, electric (though unfortunately somewhat muted today by many museums' practice of roping them off for liability reasons). They made constructed sculpture stretching all the way back to Picasso, where the parts were welded together, look timid or passé. And, particularly in those works that were scaled up so the viewer could enter them, the feeling of precariousness and even threat they engendered dramatically engaged the viewer in a visceral, full-body experience unlike anything to be found in the prior history of the art form.

An often overlooked fact about Mr. Serra's art is that for all its materiality and what-you-see-is-what-you-get character, its effects often depend on old-fashioned illusionism. "House of Cards" may look light and insubstantial, yet it's anything but. And illusionism is central to his drawings. In the main these consist of mural-size sheets of paper covered edge to edge in black paintstick, a type of solid paint in stick form, and shaped and positioned on the wall to communicate the same sense of mass, weight and spatial displacement as his sculptures.

He put himself through college working in steel plants, but the roots of Mr. Serra's sensibility lay, as he wrote in a 1988 text, in a childhood visit to the shipyard where his father worked, to watch a launch. "When we arrived, the black, blue and orange steel-plated tanker was in way, balanced up on its perch. It was disproportionately horizontal and to a four-year-old was as large as a skyscraper on its side," he wrote. Then, "freed from its stays, the logs rolling, the ship slid off its cradle with an ever-increasing motion. It was a moment of tremendous anxiety as the oiler enroute rattled, swayed, tipped, and bounced into the sea, half-submerged, to then raise and lift itself and find its balance. . . . The ship went through a transformation from an enormous obdurate weight to a buoyant structure, free, afloat and adrift. My awe and wonder of that moment remained."

Mr. Serra's sculptures in museums and parks routinely attract scores of contented onlookers, meaning he managed that rare feat of making work that was uncompromisingly true to his modernist principles yet accessible to the lay public. But perhaps his greatest achievement is to have created a body of work that is in equal measure both profoundly original and exciting.

Mr. Gibson is the Journal's Arts in Review editor.



'Inside Out' (2013), a snaking steel sculpture by Mr. Serra, who died on Tuesday at age 85.

RICHARD SERRA/ARTISTS RIGHTS SOCIETY (ARS), NEW YORK (3)

ARCHITECTURE REVIEW

Buildings That Prioritize Plants

By Michael J. Lewis

Sarasota, Fla.

A garden differs from nature in only one respect: It has a boundary. It is pleasing to learn that the word "garden" itself derives from an ancient Indo-European root meaning "to enclose," giving rise to such distantly related words as "yard" and "girdle." And so to girdle a garden, so to speak, and give it a boundary is one of the most ancient of human pursuits.

Now it is pursued again at the Marie Selby Botanical Gardens, and in the most sophisticated and technologically innovative way imaginable. Happily, it has been done in a way that does full justice to the primal nature of a garden.

Upon her death in 1971 Marie Selby, a philanthropist supported by a great oil fortune, left her Sarasota estate to be developed as a public botanical garden. It grew over time, adding greenhouses and service buildings, and incorporating adjoining properties, to reach its present 15-acre size. (It has an additional 30-acre campus at nearby Spanish Point.) As a garden, it is surpassingly lovely, but having grown incrementally, by fits and starts, it had no distinct architectural character. That it now does is the achievement of Overland Partners, a firm of architects based in Texas, working in collaboration with OLIN, the prominent landscape architects.

Their $51.6 million project has given the Selby nearly 190,000 square feet of new construction, comprising a visitors center, laboratory building and parking garage, each remarkable in its own way. While buildings and parking had previously sprawled across the site, they have now been concentrated at the north end so that one passes quickly from architecture to nature.

> **The structures highlight the interconnected beauty of the natural world.**

The Selby presides over the world's most extensive collection of living epiphytes, "air plants" as they are commonly known. These are plants that grow on other plants without hurting them, and they include some of the most spectacular orchids. They are the great glory of the Selby, and at the reconfigured entrance they are brought into view as soon as possible.

Botanical gardens are usually fenced off from the public, but Bob Shemwell of Overland told me he wanted "a sense of transparency" at the threshold, rather than funneling visitors through a controlled checkpoint. And so you enter under a broad spreading canopy, inspired by those of coastal trees. To the right is the visitors center and to the left the laboratory, with an open passage between them. No turnstile confronts you, and if you do happen to slip through, you are gently asked if you forgot to put on your sticker.

The architecture of the buildings is pleasantly understated, simple alabaster-colored volumes made of coquina, the local limestone made of fossilized shells. Thus the theme of life at the water's edge is sounded at the start of the Selby experience (quite literally, as you hear splashing water as you pass beneath the canopy).

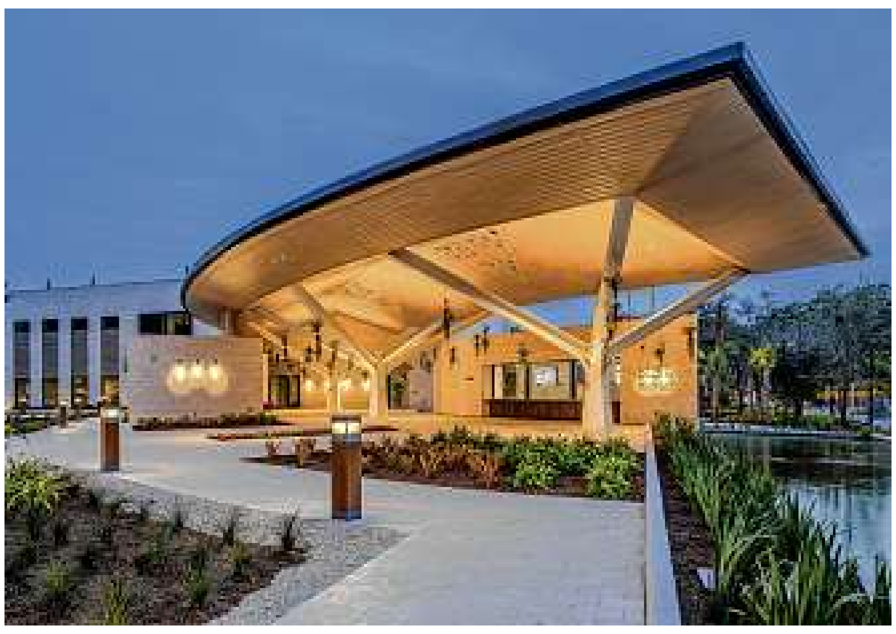
The natural world makes itself felt even in the scientific laboratory. Here the central stairwell is framed in long slivers of mahogany, cut from a single tree, while the wooden conference-room table at which the Selby's botanists gather proudly flaunts its live edges. These spaces are not generally open to the public, but you can (and should) inspect them on group tours.

A visit to the Selby begins and ends at the Living Energy Access Facility (LEAF), a portentous name for a parking garage but one that is amply justified. It is a multipurpose building with a rooftop garden that supplies the vegetables for its restaurant below. Its array of solar cells powers not only the restaurant but the entire new complex, laboratory and all, making the Selby "the first net-positive energy botanical complex in the world." Besides producing energy and vegetables, the building also stores rainwater for the restaurant and returns excess water, after filtering, to the Sarasota Bay. All this in a parking garage that is practically invisible beneath its green curtain of growing plants.

The casual visitor need not know any of this but will still sense the spirit of quiet purposefulness that underlies it all. Having strolled among the banyan trees and bamboo, and been dazzled by the elusive Osa pulchra, you make your way back to the building where you can eat a meal formed out of the same earth, water and air of the site. There is hardly a more pleasant way of learning the essential interconnectedness of things.

Here for once is an institution that is in absolute harmony with the buildings it has made, both in function and image. There are no false claims, no wishful thinking, no curdling insecurity. It seems wrong to speak of its architecture as something separate from the garden itself. When I committed the faux-pas of pressing the architects to name the style of the buildings, they did so with obvious reluctance. Call it "environmental modernism with a nod to the Sarasota School," they said—then quickly added, with becoming modesty, better to think of the buildings as "an armature for plants."

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



▲ Exterior view of the newly renovated Marie Selby Botanical Gardens.

RYAN GAMMA

SPORTS

Before Caitlin Clark Became a Legend

In grade school, the Iowa star played in a basketball league with boys who were awed by her skill

By Rachel Bachman
And Jared Diamond

Long before Caitlin Clark became a college star for Iowa, she played in a basketball league with boys..

FROM TOP: CAM POLLACK/WSJ; MICHELLE HUTCHCROFT; MATTHEW HOLST/GETTY IMAGES

Jake Auer was chatting with the woman beside him on a recent flight to Mexico when she learned he was from Iowa. “So, do you know Caitlin Clark?” she asked.

As it happens, he did. In fact, Auer had played against Clark in elementary school. And it was terrifying.

Long before Clark was a legendary player for the University of Iowa, leading the No. 1-seeded Hawkeyes into this weekend’s NCAA tournament Sweet 16, she was a young girl honing her burgeoning skill. When Clark’s father couldn’t find a suitable girls program for her, he signed her up for a boys’ league at SportsPlex West in Waukee, a suburb of Des Moines.

Clark immediately stood out—and not just because she was the only girl in the league. She was also the best player on her team. The boys who shared the court with her from around kindergarten to third grade saw her as a fiery, long-shooting curiosity. Those boys, now in their early 20s, see traces of that girl in the woman who grew up to be the most fearsome scorer in NCAA history.

“We were always scared to play against her, for sure,” said Auer, who now plays Division II basketball himself. “Our game plan was pretty much just to double-team her and get the ball out of her hands.”

Payton Sandfort, the leading scorer on Iowa’s men’s basketball team this season, recalled being “devastated” after a loss to Clark’s squad in the semifinals of a tournament in first or second grade.

“I was like, ‘Oh my gosh,’” Sandfort said recently. “‘Is this what all girls are like?’”

On the opposite side of those games, Clark’s teammates learned that she was often the key to victory.

“I really remember my role on the team was just to get a rebound and try to find Caitlin,” said Adam Brauch, now a junior at Iowa’s business school. “There was just a consensus among the guys that the best way we were going to put up any points was just to get her the ball.”

Clark was as intense then as she is now. She often cried when her team lost. She was the best dribbler on the team and one of the fastest runners. She would grab the ball and sprint past hapless defenders for layups.

She could shoot, too, draining from a longer range than any of the boys around her. It was an early glimpse of present-day Clark, who is famous for pulling up from comically long distances and swishing shots.

If Clark had a flaw, it was her passing—mostly because she didn’t see the point of it.

“She was just so much better than all of us that she’d get into that mode where she’s like, ‘I can just score every point, so I’m going to do that,’” said Sterling Short, a senior at Grand Canyon University.

When she drove from coast to coast a couple of times in a game, Clark’s father, Brent, would remind her that she had teammates, yelling, “Caitlin, pass the ball!” Clark would stop mid-drive and fire off a pass.

There was just one problem, said Dan Keough, a longtime neighbor of the Clark family and one of the team’s parent organizers. Clark would throw the ball so hard that the player on the receiving end would often fumble it. Then she would turn to her dad and throw up her hands with a look of exasperation.

Even SportsPlex West’s employees saw greatness in Clark. Evan Romanchuk was taking basketball scores and refereeing games when Clark was around 10 years old and playing against teams a year older.

“She’d be crossing up boys, shooting 18-footers like it was nothing,” he said.

Not everyone was impressed. One night when Clark was pouring it on against another struggling team of boys, Romanchuk said, the mother of one of them marched to the front desk to complain. It was crushing the boys’ self-esteem to be shown up by a girl.

“She started screaming at us and said it was demoralizing to her son and the other players on the other team,” Romanchuk said. “Our argument was, we were going to allow her to play because, you know, she’s good enough to play at that level.”

By middle school, Clark had moved on from the boys’ league to play with other girls on an elite travel team. But the teammates she left behind kept following her journey.

During his freshman season on the Valparaiso baseball team, Brauch said, his teammates teased him for watching Clark’s games on bus rides. By his sophomore year, the teasing had stopped. Now, Brauch’s connection to Clark is a badge of honor.

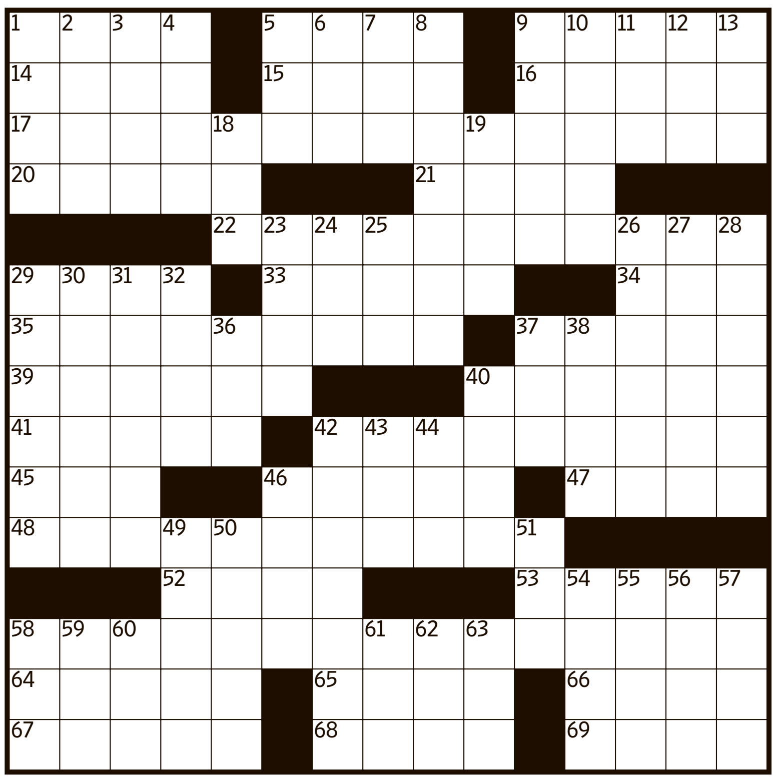
“I’m getting texts from my buddies saying, ‘I just want you to confirm that you know this girl, that you’re good friends with her, that you have her number,’” Brauch said. “My friends at Valpo use it as a flex to their friends.”

A Gatorade commercial released last year includes scenes from Clark’s days in the Waukee boys’ league. One photo shows Clark standing between two of her teammates, Brauch and Michael Keough, Dan Keough’s son.

Last month, on the night Clark broke the all-time NCAA women’s scoring record, Brauch thought back on that photo. So he texted Keough.

“I was like, ‘Dude, this picture is probably going to be following us,’” Brauch said. “‘This is going to be in some U.S. history book in 2040.’”

The WSJ Daily Crossword | Edited by Mike Shenk



JACKS OF ALL TRADES | By Eric G. Berman & Jeff Chen

Across

1 Future performances
5 Trade barbs or blows
9 Sacred song
14 Janis’s husband in the comics
15 Digital treatment, for short
16 Different
17 Work the customer service desk, perhaps
20 Banned practice
21 Sun tea brewing spot
22 Decline suddenly
29 Group that celebrated its 50th anniversary with a Grammy Record of the Year nomination
33 Billionaire investor George
34 Green, say
35 Fight fiercely in the ring
37 Sweet, to Salieri
39 Some Everglades fauna
40 Prop for a film noir gumshoe
41 Gut feelings?
42 Have a hot body?
45 Sprain soother
46 Packs down
47 Understands
48 Host friends, maybe
52 Buckle
53 Result
58 Term for people who can do all the actions at the starts of 17-, 22-, 35-, 42- and 48-Across
64 Be melodramatic
65 “Darn!”
66 Make the cut
67 Patron
68 Mr. Jackson in Beatrix Potter’s “The Tale of Mrs. Tittlemouse,” e.g.
69 Site with a Gift Mode option

Down

1 Large quantity
2 “Habanera,” for one
3 Commoner
4 On one’s own
5 Place to get a 15-Across
6 Delt neighbor
7 Big bother
8 Punchline punctuation
9 Canvasses
10 Ear setting
11 Sushi fish
12 Cariou of “Sweeney Todd”
13 “Rocky III” co-star
18 “I’m such a moron!”
19 Their shells are edible
23 Followers
24 Unduly
25 Drama adapted from the words and works of Capote
26 Smitten
27 Officially command
28 Staunchly promises
29 Barbecue adjunct
30 Laundry bottleful
31 Disposable phone
32 Excitedly curious
36 Powerful bunch
37 “Absolutely,” in slang
38 Horace collection
40 Express
42 Affinity
43 Name on “Pulp Fiction” posters
44 Media org. based in D.C.
46 Starchy staple of Polynesia
49 Have a loan from
50 It makes a sound
51 “Affirmative”
54 Institution at 11 Wall St.
55 Dispatched
56 “Mila 18” author
57 Spot
58 Fortified
59 Texting qualifier
60 From overseas?
61 Vientiane native
62 Local fundraising org.
63 “LBJ IRT USA ___” (“Hair” lyric)

Previous Puzzle’s Solution

A	N	T	E	■	S	P	O	T	S	■	I	G	O	R
N	O	R	M	■	H	E	N	R	I	■	D	O	Z	E
N	E	O	P	R	O	N	O	U	N	■	L	E	O	N
O	L	D	T	O	W	N	■	L	A	V	E	R	N	E
■	■	■	Y	A	O	■	B	Y	T	E	■	S	E	W
A	C	T	■	M	U	T	E	■	R	R	S	■	■	■
T	H	A	T	S	T	H	E	W	A	Y	T	H	E	■
M	I	R	O	■	■	E	R	A	■	■	A	I	D	E
■	C	O	O	K	I	E	C	R	U	M	B	L	E	S
■	■	■	K	E	N	■	A	N	N	A	■	T	N	T
A	S	P	■	E	V	A	N	■	N	U	N	■	■	■
S	H	A	R	P	E	N	■	M	A	N	O	W	A	R
T	O	N	E	■	R	I	G	A	M	A	R	O	L	E
R	E	E	D	■	S	T	A	T	E	■	S	O	U	P
O	S	L	O	■	E	A	S	E	D	■	E	L	M	O

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

Ukraine’s Georgiy Sudakov, left, and Mykhailo Mudryk celebrate during a win over Iceland.

MATEUSZ SLODKOWSKI/ZUMA PRESS

Ukraine’s Soccer Team Books Place in the Euro Championship

By Joshua Robinson

THE QUESTION OF PRECISELY where Ukraine’s national soccer team would play next has been a source of constant mystery ever since Russian forces launched their invasion of the country in early 2022.

Unable to host games at home, Ukraine spent two years bouncing around its neighbors. It relied on local hospitality and temporary homes in Germany, Slovakia, the Czech Republic, and three different Polish cities.

But now, Ukraine can at least be sure where it will head this summer. The national team on Tuesday night booked its ticket to the European Championship in Germany with a 2-1 victory over Iceland that instantly turned it into the tournament’s most popular Cinderella.

“The missiles are flying every day,” coach Serhiy Rebrov said before the game in Wroclaw, Poland. “Our mission is to show that we’re all alive and fighting against the Russians and that we need Europe’s support.”

The victory, sealed with an 84th-minute goal by Chelsea forward Mykhailo Mudryk, came at a time of renewed bombing campaigns by Russia. Last weekend, Ukrainian officials said that Kyiv and the western city of Lviv had come under a massive airstrike by more than four dozen Russian drones and cruise missiles.

Throughout the war, the soccer team has remained a powerful symbol of Ukrainian pride. Players freely turn every match into emotional displays of patriotism. This, they say, is their megaphone to remind the world of what their country is facing.

“Thank you, guys! Thank you, team! For [such] emotions for the entire country,” Ukrainian president Volodymyr Zelensky posted on X. “For the important victory and making it to Euro. For proving once again: whenever Ukrainians face difficulties but do not give up and continue to fight, Ukrainians certainly win.”

Two years ago, Ukraine narrowly missed out on a spot in the 2022 World Cup by losing a playoff match to Wales.

On Tuesday, the team seemed bound for the same fate when it fell behind to a first-half strike from Iceland. But Ukraine, ranked No. 24 in the world, rallied with goals in the 54th and 84th minutes to reach its first major tournament since the invasion.

The only disappointment was that Ukraine couldn’t pull this off in front of its home fans, settling instead for a historic victory some 300 miles from the border.

The national team hasn’t played an official match on home soil since November 2021 in Odesa. And the situation has become painfully familiar to around half the players on the squad who are employed by Ukrainian clubs. Though technically based in cities such as Kyiv and Donetsk, they have had to establish temporary bases in Poland and Romania for matches in European competition, due to the danger for visiting teams.

No matter where they play, the Ukrainians view believe that they are doing much more than simply attempting to win soccer matches.

“Making the Euros,” midfielder Volodymyr Brazhko said, “will help the world to not forget about Ukraine.”

OPINION

America at Risk

WONDER LAND
By Daniel Henninger

Catastrophic failures of national-security intelligence keep happening.

Friday's attack on Crocus City Hall near Moscow by Islamic State, with some 130 killed, was an intelligence failure.

Hamas's Oct. 7 rampage, pitching Israel into a war of survival, was an intelligence failure.

Sept. 11 was an infamous intelligence failure.

The first two events sit starkly before the world. But 9/11 no longer does.

With its nearly 3,000 American deaths, "9/11" became shorthand for an attack that happened more than 22 years ago, in 2001. For most of the people we call "younger voters," the event called 9/11 is a wholly historical event, not one they experienced.

Biden and Trump know the details of the threat. Does either have a plan?

It seems reasonable to ask: Will the U.S. wait for another 9/11 attack before doing what is necessary to avoid or deter it? The unhappy answer is that because U.S. politics has turned inward and memories are short, America likely will be unprepared for another internal catastrophe.

The 9/11 Commission's examination of the attack's causes found that insular U.S. security agencies were poor at sharing relevant information. In its conclusion, the commission said: "As presently configured, the national security institutions of the U.S. government are still the institutions constructed to win the Cold War. The United States confronts a very different world today. Instead of facing a few very dangerous adversaries, the United States confronts a number of less visible challenges that surpass the boundaries of traditional nation-states and call for quick, imaginative, and agile responses."

PA WIRE VIA ZUMA PRESS

The World Trade Center's twin towers on Sept. 11, 2001.

Can anyone seriously say we are prepared for today's challenges, which include everything noted in that 9/11 Commission warning?

We are in a cold war with four traditional nation-states—China, Russia, Iran and North Korea. Simultaneously the world—which alas includes the U.S. mainland—is beset almost weekly by "challenges that surpass the boundaries of traditional nation-states."

Islamic State is on the move again, after regrouping in Taliban-controlled Afghanistan.

Hamas—which like ISIS adopted the tactic of posting its bloodthirsty attacks for viewing on the internet—may yet succeed, as the sitting U.S. president bends beneath pressure from anti-Israel voters in the Democratic Party. Israel this week canceled a visit to Washington after the U.S. failed to block a cease-fire resolution in the United Nations Security Council.

Since November, Yemen's Houthi tribe has fired drones and missiles, supplied by Iran, at U.S. naval vessels and commercial ships in the Red Sea, disrupting global trade.

Niger's government has formally ended an important but deteriorating military agreement with the U.S.

Closer to home, the U.S. government reports that members of the Venezuelan gang Tren de Aragua are coming into the country across the southern border. One might argue that the "border" is polling high in national concerns not merely because of the migrant flow but because of U.S. overdose deaths from fentanyl made by Mexican cartels, which are amassing millions to buy weapons and political protection.

FBI Director Christopher Wray warns repeatedly of the extramilitary threat from China. On Monday, the U.S. government publicly accused China of using its hacker army to install malware in our civilian infrastructure and defense systems.

The 9/11 Commission said we have to be quick, imaginative and agile. I would add one more requirement: We need to be willing. Unless the U.S. is willing to make the political and military commitments necessary to counterbalance these multiple threats, we could get hit. An underappreciated but emerging reality: American citizens are in the strike zone everywhere—Israel, Haiti, Russia, China, Mexico.

Amid this global chaos, the U.S. political system has thrown up a 2024 presidential election pitting the hesitant, hobbled Joe Biden against an indeterminate, variable Donald Trump. The Security Council's cease-fire resolution, with its Biden-ordered abstention, didn't demand that Hamas release its hostages, including U.S. citizens. At the same time, Trump allies in Congress are holding up passage of military aid for Ukraine. In both instances, the message of irresolution to our enemies puts us at risk.

From the Middle East to Eastern Europe to the southern U.S. border, the world is filling with "little green men," proxies affiliated with the four nation-states committed to winning a cold war against the world's democracies. Two countries on that battlefield—Israel and Ukraine—are fighting and dying for the rest of us.

It's hard to blame those in the U.S. electorate who say they don't want to hear it. That we have problems at home, we're tired of endless wars. If only *they* were tired of endless wars. They're just getting started. Our military recruitment is dangerously down. Theirs is dangerously up.

All roads lead back to the U.S. presidential race. Mr. Biden is running around the country raising money, and Mr. Trump is sitting in courtrooms spending it.

Joe Biden is president, Donald Trump was. Both know the details of the current threat. America's voters deserve to know what each is going to do about it.

Write henninger@wsj.com.

Democrats Will Probably Lose the Senate

By Karl Rove

The news isn't good for Chuck Schumer and his fight to keep the Democratic Senate majority in November.

A March 12 Washington Post poll of the race for Maryland's open Senate seat showed Republican former Gov. Larry Hogan with a double-digit lead over both major Democrats vying for their party's nomination. He led Rep. David Trone 49% to 37% and Prince George's County Executive Angela Alsobrooks 50% to 36%.

Mr. Hogan is as strong as garlic in a deep-blue state because as governor he cut taxes, fees and tolls each of his eight years, while improving education and helping the state recover from Baltimore's violent 2015 riots. Voters see him as independent and authentic, giving him a great shot to become the first Maryland Republican elected to the Senate since 1980.

The Maryland poll is only the latest bad turn for Senate Democrats. They hold a 51-49 majority, and 23 Democratic Senate seats are up this year, counting those of independents Bernie Sanders and Angus King. With Republicans defending only 11 seats, Democrats have no room for error.

Most GOP seats up this year are in deep-red states. Only two Republicans could have real contests—Ted Cruz of Texas and Rick Scott of Florida. But a March 21 Marist survey has Mr. Cruz ahead 51% to 45%, while even a highly partisan Democratic pollster had Mr. Scott up 44% to 41% on March 1. As long as both men run through the tape, they should be fine.

Democrats, on the other hand, have lots of problems. Republican Gov. Jim Justice is virtually guaranteed to take the West Virginia seat of retiring Sen. Joe Manchin. Democrats hold two other seats in states Donald Trump won in the last two presidential elections: Montana (which Mr. Trump carried by 16 points in 2024) and Ohio (8 points). Flipping them, too, would result in a 52-48 GOP Senate.

Opportunities abound for Republicans, who are defending only 11 seats this November.

In Montana, Democrats are trashing Sen. Jon Tester's opponent, Tim Sheehy, a decorated Navy SEAL turned entrepreneur. They have spent as much as $1 million some weeks during their several-months-long television assault. Still, a March 2 poll showed Mr. Tester ahead only 44% to 42%. That isn't encouraging news for three-term incumbent.

In Ohio, PACs supporting three-term Democratic incumbent Sherrod Brown boosted Republican car dealer Bernie Moreno with nearly $3 million in ads before last week's primary. Democrats gambled Mr. Moreno would be the easiest Republican to beat. We'll find out soon if that was a smart bet in now reliably red Ohio.

Republicans have reasonable chances to add seats in three Great Lakes states. In Pennsylvania, combat veteran and businessman Dave McCormick faces three-term incumbent Democrat Bob Casey. A March 13 poll showed Mr. McCormick only slightly trailing, 41% to 45%. In Wisconsin, developer and banker Eric Hovde posts up against incumbent Tammy Baldwin. A March 18 survey has him down 42% to 45%. The gap was 8 points three weeks earlier, before Mr. Hovde announced. For Michigan's open seat, the likely GOP nominee is former House Intelligence Chairman Mike Rogers. The ex-FBI agent will face Democratic Rep. Elissa Slotkin, once a CIA analyst. A March 18 poll pegs the race at 39% for Mr. Rogers, 41% for Ms. Slotkin.

Since all three states are presidential battlegrounds, they'll be close. With Democratic money driving turnout against Mr. Trump, the GOP candidate must hold the Trump vote while winning suburbanites who would support down-ballot Republicans but not Mr. Trump. These three Republicans have the profiles to do that.

Finally, the GOP has Western opportunities. Nevada is trending Republican, with Democrats' registration advantage down nearly two-thirds since 2020. Afghanistan war veteran Sam Brown is the likely GOP nominee. He's only 2 points behind Democratic Sen. Jacky Rosen, according to a March 15 survey. The Arizona Republican front-runner, Kari Lake, trails Democratic Rep. Ruben Gallego 40% to 44% in a March 15 poll. She faces challenges uniting Republicans, having lacerated John McCain. New Mexico could be a sleeper: Nella Domenici, daughter of the late Sen. Pete Domenici, could benefit from Latinos trending Republican and anger at President Biden's restrictive energy policies.

National Republican Senatorial Committee Chairman Steve Daines of Montana has done a terrific job recruiting candidates and clearing primaries. He has deployed a crack political team, and the map favors Republicans. Democrats have lots more money and, in many races, the powers of incumbency. But if GOP challengers achieve financial sufficiency and turn Democrat officeholders' records into a negative, Republicans could win a Senate majority that lasts a decade.

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

Vladimir Putin Wants a Tax Hike

By Leon Aron

Vladimir Putin is threatening to raise taxes. Earlier this month he broached the idea of a "progressive tax." The idea, which is sure to provoke widespread resentment from Russians, is one of the most telling signs of the tightening financial straits into which the war on Ukraine is pushing Moscow.

The Kremlin's treasury is being drained by the "special military operation," which costs an estimated $300 million a day—plus a massive rearmament and Western sanctions. Mr. Putin touts last year's 3.6% economic growth, but it is due mostly to the trillions of rubles the Kremlin has thrown at the military-industrial complex. This "boom" left behind the civilian economy, which is weighed down by the 16% central-bank prime interest rate and the hemorrhaging of younger workers to military service, defense work and emigration.

To fund the war in Ukraine, the 13% flat rate would give way to a progressive system.

A piggy bank of last resort, the $135 billion National Welfare Fund, holds only $58 billion in liquid assets (dollars, stocks and bonds) with the rest mostly in Chinese currency and gold. Last year Mr. Putin withdrew $38 billion from the fund. Another raid could empty it.

Still, raising the income-tax rate must have been a difficult decision. From the beginning of his rule almost a quarter-century ago, Mr. Putin's version of taxation without representation had been light taxation in exchange for fake representation. The flat income-tax rate of 13%, in place since 2001, last year generated only 6% of the national budget. Most income-tax revenue goes to regional governments, most of which are heavily in debt and dependent on Moscow for day-to-day operations. Now the cash crunch forces the Kremlin to reach for the bottom of the fiscal barrel, beggaring the provinces.

The new rates of 15% and 20% would affect about 20 million Russians with annual incomes slightly above the national annual average of 860,000 rubles, or $9,500. The highest Russian earners are concentrated in large cities, where political trouble tends to originate. Hence Mr. Putin's uncharacteristically soft-shoe shuffle of a seemingly casual remark on a top-rated evening talk show. He's preparing the public for what Russian experts called "tax mobilization." The thin line between keeping social peace and paying for the war, which Mr. Putin has been navigating for two years, became narrower still.

Mr. Aron is a senior fellow at the American Enterprise Institute and author, most recently, of "Riding the Tiger: Vladimir Putin's Russia and the Uses of War."

BOOKSHELF | By Bill Heavey

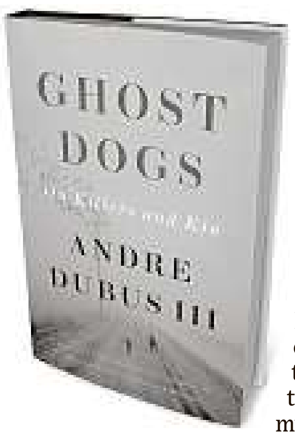
Haunted By the Past

Ghost Dogs

By Andre Dubus III
Norton, 288 pages, $28.99

There are two things that are difficult to accept in Andre Dubus III's striking book, "Ghost Dogs: On Killers and Kin." One is his rejection of "the notion that it was my childhood alone that formed me into a hard tablet." The other is that, although he admits to having "many of the psychological symptoms of post-traumatic stress disorder," he stops short of copping to the disorder itself.

The story the author tells in this collection of essays—about the violent and self-destructive path he was on for many years, and how writing has helped him leave it behind—belies these statements. Then again, what else would you expect from "the son of a single mother in poverty in half-dead mill towns where I had had a violent youth," ultimately becoming someone who sleeps with a baseball bat by his bed, "waiting for any rolling crunch of tires out in our gravel driveway to be a carload of men come to beat me to death"? He still sleeps with a baseball bat, we are told, and he still struggles to be the man he wants to be.



The above quibbles aside, this may be the best book you'll read in years.

Mr. Dubus is the author of eight other books, including the bestsellers "House of Sand and Fog" and "Townie: A Memoir." He is a writer's writer of a very specific kind. His style is simple, direct and artless. "Our dog seems to know that he's nearing the end," is the first sentence of the title essay. "The summer I turned seventeen, I nearly killed my younger brother with a 12-gauge shotgun," begins another. The man knows how to write a lead. But throughout the book he avoids clever phrases and quotable metaphors as if such things were character flaws, the fallback of writers who don't trust their material. Mr. Dubus knows better. The rare arresting image—such as the Statue of Liberty, which the author describes as having "her arm raised in the air as if she'd like to make just one important point if only someone would listen"—is the exception that proves the rule.

What the author does instead is pull you along as he grapples with the themes that have always occupied great writers—what he most fears, what secrets about himself he least wants to share and wouldn't, except that the failure to live up to our own standards is at the very heart of what it means to be human. He knows, for example, that it's not his onetime girlfriend's fault that she comes from a wealthy, loving family. It's just that his resentment, fueled by "the superior pain of the inferior, the pride of the sufferer, the shame of the poor," is more than he can bear.

In "If I Owned a Gun" he recounts his many close calls with firearms. Aside from almost killing his younger brother, he was nearly shot by his father as the man installed a trigger lock on a loaded pistol. Mr. Dubus knows all too well the siren call of firearms, how "guns, especially loaded ones, call us to use them." He writes of how the presence of a .22 rifle, illegal and loaded, in his New York apartment makes him feel "safer but also somehow more imperiled." It blinds him to more levelheaded solutions when a bird flies into his apartment. Rather than opening the grated window and shooing it outside, he shoots the bird, then scrubs the blood and feathers off the floor and his copies of Faulkner and Chekhov. A friend remarks that in Iran a bird in the house is thought to be an angel blessing the tenant. "And you *killed* your angel."

After a particularly violent childhood, the author still sleeps with a baseball bat and still struggles to be the man he wants to be.

At one point Mr. Dubus comes right out and tells us—in the essay where he addresses his inability to love the many dogs in his life—that he is reluctant to fully reveal himself in his writing "because I do not like how it makes me look." In this case, he struggles because dogs are such vivid reminders of the tender, loving child that he felt he had to deny in himself to survive. It's a sentiment stated or implied throughout the book. But his willingness to confront such things and to write about them with unpretentious candor is the source of the book's quiet power.

Growing up, Mr. Dubus resolved to turn himself into someone who could protect his mother and siblings, someone whom bullies would fear. He went at it furiously, and "began to lift weights and box and run and fight . . . six days a week for hours at a time." The extent of his childhood wound is demonstrated by his dedication to its perceived remedy, in which "the thought of missing even one workout was terrifying to me." He knows that more of the disease is no cure for it, that real manhood is about compassion rather than conflict, that masculinity's highest calling is simply to be of help to others. For him, closing the distance between knowing that and practicing it is a lifetime's work.

In the book's opening pages, Mr. Dubus is building a fence on a sweltering day when a little girl in mismatched clothes and dusty hair attaches herself to him. At first he just wants her gone, but then he learns that her father is dead, that her mom has a boyfriend and that she wishes that her father were still alive and her parents still together. "Something fell away inside me," Mr. Dubus writes. "She looked for a moment like every hard-time girl and woman I'd ever worked with in halfway houses and group homes and pre-parole." Later we'll understand that he is just like that little girl and wants nothing more than to help her cope with what he knows she'll face. He tells her that her father will always be with her, that he loves her too much to ever leave her alone. "He's probably watching over you right now," he says. "Feel this wind?" he asks. "That could be him trying to cool you off."

Mr. Heavey is a writer in Bethesda, Md.

Dickens on Children

"In the little world in which children have their existence, whosoever brings them up, there is nothing so finely perceived and so finely felt, as injustice."

—Charles Dickens, "Great Expectations"

OPINION

REVIEW & OUTLOOK

NBC's Ronna McDaniel Tantrum

The mainstream media seems determined to give ordinary Americans reasons to ignore it. This week's collective tantrum at NBC News over the hiring of former Republican National Committee chairwoman Ronna McDaniel gave them one more.

The conformity caucus chases the former RNC chairwoman off the air.

The network announced its hiring of Ms. McDaniel as a political analyst on Friday. She would provide, NBC politics editor Carrie Budoff Brown said in an internal memo, "an insider's perspective on national politics and the future of the Republican Party." We hold no brief for Ms. McDaniel as a spokeswoman for conservatives or Republicans, but NBC brass were trying to provide an alternative view of Donald Trump to the one viewers get from the NBC-MSNBC conformity caucus.

Cue the moral outrage. On Sunday Chuck Todd, former host of "Meet the Press," delivered an on-the-air jeremiad against his employers for engaging Ms. McDaniel. He and his colleagues were upset because "many of our professional dealings with the RNC over the last six years," Mr. Todd explained, "have been met with gaslighting."

"Morning Joe" hosts Joe Scarborough and Mika Brzezinski added their disapproval on air. Ms. Brzezinski insisted their objection wasn't to a conservative Republican but to the hiring of an "anti-democracy election denier." MSNBC's Rachel Maddow devoted half an hour to the subject. It's not about whether Ms. McDaniel is a Republican or Democrat, she said, "it's about our system of government and undermining elections and going after democracy."

Ms. McDaniel's chief affront seems to be that she participated in a phone call on Nov. 17, 2020, in which Mr. Trump urged two Republican canvassers in Wayne County, Mich., not to certify the election results. She also said that President Biden didn't win the election "fair." We don't think the election was stolen, and Mr. Trump's post-election behavior was awful, but spare us this high-minded excuse about "democracy."

If these harrumphing stars felt so strongly that challenging election results is unforgivable, they wouldn't have given respectful, at times fawning, interviews to Stacey Abrams, long after she refused to concede the 2018 Georgia gubernatorial race, which she lost by 54,723 votes. We don't recall hearing these defenders of democracy criticizing Democrats, including Hillary Clinton, for denying that Donald Trump was the legitimate winner in 2016, or the 31 Democratic House members who, on Jan. 6, 2005, attempted to stop certification of Ohio's electors and so deny George W. Bush re-election.

Several of these 31 "election deniers," to use Ms. Brzezinski's term—Sheila Jackson-Lee (D., Tex.), Barbara Lee (D., Calif.), Ed Markey (D., Mass.)—have appeared many times on NBC and MSNBC and been treated with deference.

It's also hard to take seriously Mr. Todd's claim that the RNC under Ms. McDaniel was uniquely guilty of "gaslighting." That's the new term for the sophistry, dissimulation and, yes, outright dishonesty that's unfortunately inseparable from partisan politics. Leave aside that many ordinary consumers of news have had ample occasion in recent years to feel "gaslit" by the mainstream press.

The more salient point is that NBC has signed up Democratic gaslighters with regularity. Most recently Jen Psaki went straight from the Biden White House to her own show on MSNBC. Ms. Psaki's many White House hits include calling the southern border "closed," denying Americans were stranded in Afghanistan, and threatening tech platforms if they didn't censor certain Covid views.

On Tuesday the NBC brass bowed to their employees and cut ties with Ms. McDaniel. The network's viewers will be fine without her analysis, but the episode explains why Americans don't trust the news media. The network's bosses were plainly trying to avoid the mistakes of 2016 by recruiting some non-crazy voices on the Trump-aligned right. Eight years ago mainstream outlets covered Mr. Trump with little but withering scorn, alienated millions of Americans who felt deep reservations about Mrs. Clinton, and after the election couldn't explain how he won except by recourse to the false Russian collusion narrative.

The tempest over Ms. McDaniel suggests the press is preparing to make the same mistake again. This is bad for the country, but it's even worse for the press, which still doesn't understand why it is so mistrusted.

The Promises of Chairman Xi

What's wrong with this split-screen picture? On Monday the U.S. and Britain imposed sanctions on Chinese hacking groups, accusing the country's top spy agency of a long effort to place malware in America's electrical grid and defense systems. On Wednesday more than a dozen titans of U.S. industry met in the Great Hall of the People in Beijing for a pep talk from Chairman Xi Jinping about how much China values their investment in the People's Republic.

The Chinese leader courts U.S. CEOs, or at least he does for now.

The CEOs included Blackstone's Stephen Schwarzman and Broadcom's Hock Tan, and it's perhaps understandable that they want to protect their business in China by paying obeisance to Mr. Xi. But we hope these business leaders understand that Mr. Xi's promises aren't worth much. The Communist Party El Supremo needs foreign investment now to help the Chinese economy recover from its mistakes in blowing up a property bubble and politically punishing major private companies.

But he and the Party can turn in a minute if it suits their political interests. His assurances also won't stop China's continuing attempts to steal U.S. business and government secrets. Planting malware is a hostile time bomb intended to cripple the U.S. economy if the U.S. and China get into a military confrontation.

Getting in bed with the CCP is risky business. China is now subsidizing its manufacturing industries that are set to flood the world with exports of cars and other goods to lift domestic employment. This will inevitably invite a political backlash as it is already doing in Europe. It will do the same in the U.S. once China's cheap electric cars start arriving.

One of the easier predictions to make about 2025 is that whoever wins the U.S. presidential election will put tariffs on Chinese cars. China would be certain to retaliate, and who do you think would be most vulnerable?

Beating the Squatter Epidemic

TikTok's latest contribution to American domestic tranquility is a video by a Venezuelan migrant outlining his plan for "invading a house in the United States" and taking it from the owner. "I found out that there is a law that says that if a house is not inhabited, we can seize it." Naturally this went viral.

States are fighting back to restore people's rights to their own property.

The young migrant may have chutzpah, but he's gamed out President Biden's border abdication and, crazy enough, he's not wrong about his home-invasion scam. Squatters are moving into people's homes uninvited, and once in they can be almost impossible to dislodge.

We saw this in New York last week: When Adele Andaloro tried to rid the house she inherited from her parents of squatters by changing the locks, the cops led her away in handcuffs. The squatters could still make themselves at home.

It's happening all over. In Georgia, Paul Callins found squatters had moved into his home and changed the locks while he was away caring for his sick wife. In Texas, Houston schoolteacher Amberlyn Prather and her family used a fake lease to occupy a Houston home. In California, Flash Shelton retook his mother's house by moving in when the squatters were out—and then claimed squatter's rights himself. Two squatters were arrested Friday in connection with the murder of Nadia Vitel after she confronted them in her late mother's Manhattan apartment this month.

The problem is that most places have laws that give squatters rights after 30 days. If they claim to be tenants, the homeowner usually has to get a court order to evict them, which can take weeks. Until then the cops can't do anything because squatting is a civil matter.

"Squatting in years past was something that generally took place when homes were abandoned or simply ignored and uncared for," says David Howard, chief executive officer for the National Rental Home Council (NRHC). "Squatters were typically individuals that were literally in need of shelter from the storm. What we're seeing now is intentional acts of trespassing by people who know how to work the system."

Some states are wising up. On Wednesday Florida Gov. Ron DeSantis signed bipartisan legislation to let police boot squatters immediately, and apply criminal penalties for anyone presenting a fake lease or doing more than $1,000 in damage. On Tuesday, the Georgia Legislature approved a bill criminalizing squatting. A Long Island state assemblyman has introduced anti-squatting legislation in New York.

Numbers are hard to come by, but in a survey taken last fall of its members who own single-family rental homes, the NRHC found about 1,200 homes taken over by squatters in Atlanta. It was 475 in Dallas-Fort Worth, and 125 in Orange County, Fla.

The squatters are manipulating the legal system to abuse a fundamental right to property. A legal system that is time consuming and expensive works against actual homeowners. They can't get the squatters out or prevent them from inflicting costly damage. Without the power to remove people squatting in their homes, property rights become meaningless.

More states and cities should look to ban squatters so migrants don't think they can cross the border and take up residence in your home when you're visiting the relatives.

LETTERS TO THE EDITOR

Beijing Responds on Hong Kong: Don't Worry

Your editorial "Hong Kong's Giant Leap Backward" (March 20) starts with the sensational claim that Hong Kong has become "a more dangerous place for foreign businesses, lawyers, journalists and especially local citizens" after the passage of its national-security legislation. The editorial then ends by clamoring, "Enter Hong Kong at your own risk." Well, media alarmism is no surprise.

A Hong Kong journalist told me that when he was traveling to another country a couple of years ago, the hotel owner was surprised to learn that he was from Hong Kong—he had thought all Hong Kongers had lost their freedom to travel overseas. Some of the businessmen he met in the U.S. also shuddered at the thought of visiting Hong Kong for fear of being "locked up." Many Western media outlets, including The Wall Street Journal, should take credit for their distorted impression of Hong Kong.

You write the following of Hong Kong's "controversial" 2020 national-security law: "Apparently that's not enough," explaining that a "draconian" new law now comes atop it. This is playing dumb. The national-security law from 2020 covers only two of the seven categories of crimes under Article 23 of Hong Kong's Basic Law, namely, secession and subversion. The other five crimes, such as treason and theft of state secrets, weren't included. Further, some existing ordinances in Hong Kong still retain such anachronism as "the Crown" and "Her Majesty," smacking heavily of colonialism, from which Hong Kong has broken free for almost 27 years, if I may remind you.

Labeling Hong Kong's new national security legislation as "sweeping" and its terms "conveniently vague" is a double standard. The new law has referred to the laws of many common-law jurisdictions, including the U.S., and it is consistent with the definitions of terms in different countries' national-security legislation. At the same time, the law fits Hong Kong, taking its reality into consideration.

Your editorial also trumps up another charge against Hong Kong by accusing it of "regarding foreign influence as a threat." No such phrase can be found in the text of the bill.

The editorial asserts that the chief executive of Hong Kong can "now turn his attention to the economy, but it may be too late." Don't be a worrywart. None of the doomsaying has come to pass.

Huang Jingrui
Spokesman, Commissioner's Office
Foreign Ministry of the People's
Republic of China in Hong Kong

Repeating the Mistakes of the American Past

A copy of Michael Boskin and Kiran Sridhar's op-ed "Biden's Budget Neglects the Military" (March 15) should be put in every mailbox in America. I am old enough to remember our foolish thinking before World War II, when it took the Pearl Harbor attack for President Franklin D. Roosevelt to get the country in war-mode thinking.

Even after that, the government instituted food and gas rationing, a 35-mile-per-hour speed limit, local home defense forces and more to get the general population behind the war effort. I remember standing plane-observation watch as an 11-year-old, looking for German planes, though it would have been almost impossible for them to fly there. It was all to get us in the correct mind-set.

To be free, we must always be more than ready to defend ourselves and our allies. It is frightening today, with only two good U.S. shipyards, few ammunition-production plants and other supply facilities. We have four large, well-equipped enemies, and no chance of true peaceful agreements.

DeWitt Peterson
Moorestown, N.J.

EVs Are a Forced March to the Grid's Collapse

Regarding your editorial "Biden's EV Mandate Blows Its Cover" (March 21): From where will the base generation come to power all these electric vehicles? The increase in demand for electrical power if the EV regulation were put into effect would be significantly beyond any electric utility plans on the books today.

The "war on fossil fuels" is decreasing the base generation available. Given the state of the grid, this mandate will have many deleterious consequences, with little or no positive effect on the air we breathe and the average temperature in the U.S.

The people running the Biden administration have determined that the Environmental Protection Agency is the best vehicle to change America without a vote. They use it to implement their will. So much for "save our democracy."

Charles E. Webb
Allen, Texas

After reading your editorial on the new EPA mandate and emissions requirements, I have a suggestion for the CEOs of General Motors, Ford, Stellantis and other car companies: Just say no.

Our technology and infrastructure is not, and may never be, ready to support a full switch to EVs. But this presumes the demand for these vehicles will somehow materialize. The American public right now, and for the foreseeable future, prefers internal-combustion vehicles.

Automakers must stand united and tell the government that they won't bankrupt their companies and sacrifice tens of thousands of jobs to satisfy the egos of the extreme climate elitists. What is the government going to do in response? Shut down car production in the U.S.? Good luck with that.

Keith Bair
Bethlehem, Pa.

Sen. Schumer Has Long Played Politics With Israel

I beg to differ with Joe Lieberman when he claims that Sen. Chuck Schumer has always been a friend of Israel ("Schumer Has Crossed a Red Line Over Israel," op-ed, March 21). Case in point: President Barack Obama's Iran deal.

For months Mr. Schumer kept mum on how he would vote. On the one hand, he didn't want to anger the president by declaring against it. On the other hand, he wanted to keep Jewish support flowing in. So he pretended to think about it. Only when it was clear that the deal would be approved without his support did he announce that he would vote against it.

Mr. Schumer has only one principle: keeping his seat. That's why he keeps quiet about the squad of antisemites in his party. I hope Jewish voters and donors see the light and recognize that Mr. Schumer is no friend of Israel.

Bava Cohen
Brooklyn, N.Y.

A President We Don't Fear

Ted Wight's March 22 letter is headlined "How About a President Who Isn't Afraid?" It is a criticism of President Biden's meek leadership style—"feckless" is how Mr. Wight puts it.

How about a president we aren't afraid of? I am comfortable with the measured and careful style of a president whose motto isn't "only I can."

Sheldon I. Saitlin
Boca Raton, Fla.

Unions Are for the Members

I must respectfully disagree with Terry Takash ("Teachers Union Priorities," Letters, March 25). "The union," he writes, "should be more interested in improving the education of Chicago's youth than in using the students to advance the interests of the union." On the contrary, the Chicago Teachers Union's priorities are exactly where they should be.

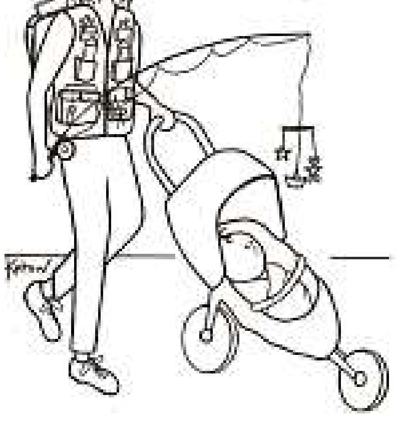
Unions—teachers or otherwise—exist to advocate for the interests of their members. That's the teachers, not the kids. Voters need to understand that. Only then will true education reform be possible.

Mike Fisher
Worcester, 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 be acknowledged.

Pepper ... And Salt

THE WALL STREET JOURNAL



Why I’m Saying No to NIH’s Racial Preferences

By Kevin Jon Williams

Do I deserve to jump the line? If I say yes, I may play a leading role in ending the scourge of atherosclerosis—also known as hardening of the arteries. If I play fair, I may lose the opportunity to save people around the world from heart attacks and strokes. I’m angry at the National Institutes of Health for putting me in this position. I’m even angrier it has done so in the name of racial equity.

My quandary comes down to whether I should “check the box” on an upcoming NIH grant application attesting to my recent African heritage. Since at least 2015, the NIH has asserted its belief in the intrinsic superiority of racially diverse research teams, all but stating that such diversity influences funding decisions. My family’s origins qualify me under the federal definition of African-American. Yet I feel it’s immoral and narcissistic to use race to gain an advantage over other applicants. All that should matter is the merit of my application and the body of my work, which is generally accepted as foundational in atherosclerosis research.

I discovered my African heritage as an adult, though I had wondered about it since elementary school. My father, Ferd Elton Williams, a professor of physics at the University of Delaware, was a Renaissance man who talked with his children about everything—except his background. His skin was dark and his black hair tightly curled, but he fooled everyone by saying that he was a small part American Indian. He hid his birth family even from our mother, revealing only after a decade of marriage and four children together that he had two siblings.

My siblings and I slowly gleaned additional information—that two of his four grandparents were members of an African Methodist Episcopal church, for instance—but the full truth long eluded us. I stumbled on it after taking a genetic test in 2011: Through my father, I am part Bantu, a major ethnolinguistic grouping in West, Central and Southern Africa.

I’m proud of my heritage. I’m even prouder of my father, who overcame poverty and the racism of the early to mid-20th century to become an internationally renowned scientist. He hid his identity, and so have I—until now. In the era of affirmative action, I didn’t want my research called into question, as if my papers were published preferentially because of my ancestry. Nor did I want anyone to doubt my appointments and funding, as if they were racial spoils rather than a reward for good work. Moreover, I have always wanted to be able to look my Asian-American colleagues in the eye—they are at the bottom of the current racial caste system—with the knowledge that I didn’t use race to steal an opportunity from them.

I am of West African origin, but that shouldn’t matter in my application for a medical-research grant.

In mid-February, the NIH announced it would soon solicit applications for a grant to perform research that I and others have publicly advocated for years—treating atherosclerosis in younger people instead of the current focus on the elderly. Such research would likely prevent the disease’s advance, saving countless dollars in healthcare and lost productivity, and, more important, lives. The application process will open in October. I am already assembling a study team.

I want this money, but what’s the best way to get it? The NIH’s recent announcement commands applicants “to recruit individuals from diverse backgrounds, including individuals from underrepresented groups for participation in the study team.” The meaning is clear: Teams that overtly include African-American researchers are more likely to get funding. I don’t want to elbow a colleague out of the way, especially one who might have a better application. I’d rather win because my team’s application shows the most promise, reflecting decades of work that has helped make this specific NIH initiative possible.

If I refuse to identify myself as African-American, our application is more likely to lose on “diversity” grounds. It’s a double wrong. Not only is the system rigged based on nonscientific—and possibly illegal—criteria; it encourages me to join in the rigging.

Truth be told, I made my decision years ago. When my study team files our application, it won’t note my West African origins. If we don’t get the grant, so be it. I refuse to engage in a moral wrong in pursuit of a moral good—even one as important as saving lives from the leading killer on earth. My father, who struggled against racism to achieve so much on the merits of his own work, would never forgive me for “checking the box” to grab a race-based advantage.

And no matter what happens, I can never forgive the National Institutes of Health for reinjecting racism into medical research.

Dr. Williams is a physician, a professor of cardiovascular sciences at Temple University’s Lewis Katz School of Medicine, and a visiting fellow at Do No Harm.

To Thwart Iran, Fight a War of Attrition

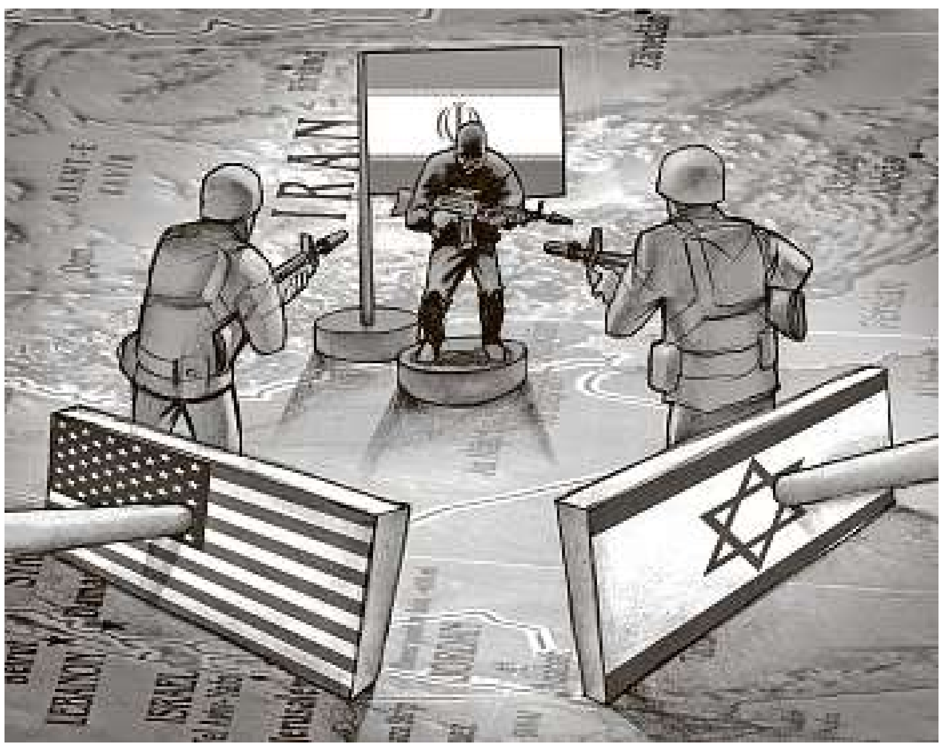
By Seth Cropsey

The tensions between Jerusalem and Washington demonstrate that neither understands the situation. Israel needs to learn to fight an attrition war against a much larger adversary, Iran. The U.S. must accept the strategic requirements of its regional partner, despite the politically driven drivel offered by President Biden, Senate Majority Leader Chuck Schumer, and a Congress that refuses to act. Failure to grasp the conflict’s fundamentals will lead to bad policy and, ultimately, calamity.

Iran’s objectives are expansive: the elimination of American regional power and the destruction of Israel to clear the path for the Islamic Revolution’s ascendance throughout the Muslim world. Its means, however, are relatively limited. Iran lacks the high-tech weapons to take on the U.S. and Israel directly. The Axis of Resistance—its proxy alliance, spanning the Levant and Yemen—lacks the cohesion or capability to conquer Israel.

Israel and the U.S. should focus their strengths on Tehran’s weaknesses by jeopardizing its proxies.

Iran’s strategy is long-term attrition. It hopes to keep the U.S. and Israel under continuous military stress through Hamas pressure in Gaza and Houthi attacks on international shipping. Iran patiently accumulates operational advantages by building up forces in Syria and Lebanon, squeezing Jordan, and driving the U.S. from its handful of Levantine bases. A key is the al-Tanf complex in Syria, which constrains Iranian logistics and helps shield Jordan from Iranian pressure and smuggling. By creating interlocking strategic dilemmas, Tehran can make it impossible for Jerusalem or Washington to resolve the confrontation with a brief high-intensity operation akin to the 1967 war or the 2003 Iraq war. Iran hopes to compel Israel and the U.S. to turn on each other, leaving both isolated and vulnerable.



DAVID KLEIN

Countering Iran will require tolerating more risk. Yet even American willingness to hit back against Iranian harassment of U.S. bases wouldn’t yield a swift and straightforward result. Iran would counter, leading to an extended conflict. An extended conflict is all but guaranteed at this point. Large-scale airstrikes on Iranian territory would impose some cost on Tehran but wouldn’t destroy its operational capacity. A ground invasion is out of the question for strategic and political reasons. The only remaining option, beyond capitulation, is a long-term campaign that undermines Iranian power projection and destabilizes the Iranian state.

This reality explains the trouble Israeli and American strategists have had in responding to Iranian actions. For the campaign outlined above is unmistakably one of attrition.

Attrition is a dirty word in American and Israeli strategic circles. In America, it evokes the Western Front’s brutal stalemate from 1914 to 1918, during which millions were sent to their deaths, and tens of thousands wounded and crippled, for no territorial gains. It also connotes the Vietnam War, when a “body count” approach to measuring battlefield progress failed to defeat the North Vietnamese. American military thought emphasizes “combined-arms maneuver”—the synergistic employment of combined arms, air power, and other elements to collapse the enemy system, as best employed during Desert Storm and Iraqi Freedom.

But most American wars have been won through “attrition” broadly construed—that is, the cumulative effect of pressure applied over time and in many contexts. The North African, Sicilian and Italian campaigns that preceded the invasion of Normandy are examples. The U.S. has seldom fought wars it can win with a single maneuver campaign, making attrition a coherent strategy.

Israeli military thinking avoids attrition for different reasons. An attrition war implies a long one, in which rivals try to outlast each other. Israel’s greatest strength is its whole-of-society commitment to survival, which has produced a mass-mobilization conscript army better trained and with higher morale than almost any comparable force in the world. Israeli society’s relative size compared with that of its adversaries is its greatest weakness. Among its immediate neighbors, only Lebanon is smaller. Hence rather than pitting its small but committed society against a larger adversary in a protracted contest, Israel favors rapid campaigns waged offensively, meaning in enemy territory.

Since neither the U.S. nor Israel can fight its preferred style of war in the Middle East today, both find it extraordinarily difficult to respond to Iranian actions. Strategy, however, is about placing one’s strengths against the enemy’s weaknesses. This can be done in an attrition campaign.

Iran’s strengths are its size and the support its proxies provide, which allow it to maintain pressure on the U.S. and Israel, absorb damage over time, and keep the fight away from its borders while threatening Israeli territory. Israel’s strength is its conscript army, which can execute operations beyond its borders. America’s strength is air and naval power, excellent reconnaissance, and the ability to hit targets almost anywhere in the region.

Israel and the U.S. need to put Iran’s strengths at risk. Their most effective approach is to jeopardize the Axis of Resistance, replacing it with actual direct Iranian control over the Levantine powers it employs as legal shields. The Axis’ greatest benefit is that it provides the power of an imperial entity with very little of the cost. While Lebanon’s Hezbollah handles essential governing tasks in the country’s south, no Axis member formally controls a state. Lebanon, Syria, Iraq and Yemen all exist as legal entities. Thus, they are responsible for the basic, costly tasks of civil administration, such as providing public services, setting economic and social policy, and maintaining public finance.

Iran provides financial backing to its Axis partners, and in Syria and Lebanon to the states themselves. But Tehran still outsources the burden of actual governance to these states, which increasingly lack control over their territory and exist primarily to reduce Iran’s direct burden and maintain the fiction of sovereign independence.

Israel and the U.S. have the tools to strike Iranian military capacity in Syria and Lebanon. This is the operational decisive point of Iran’s campaign—not Gaza and Yemen, despite the public focus on Hamas and the Houthis. The U.S. and Israel can rapidly degrade state capacity in Lebanon and Syria, forcing Iran to assume direct control of both territories, or to shrink its defense perimeter to Iraq, thereby essentially abandoning its ability to pressure Israel and the U.S. in the short term.

Winning the Middle Eastern war means ending Iran’s existence as a regional threat. It requires accepting the current conflict’s fundamentals—specifically, understanding that attrition is the only coherent paradigm to apply. The risk is that absent a real grasp of the challenge they face, Israel and the U.S. will talk past—and at—each other, while both fail to develop an effective strategy.

Mr. Cropsey is president of the Yorktown Institute. He served as a naval officer and as deputy undersecretary of the Navy and is author of “Mayday” and “Seablindness.”

Biden vs. Trump: A Choice, Not an Echo, on Economic Policy

By Alan S. Blinder

The 2024 presidential election is shaping up to be the most consequential election in my lifetime—which isn’t a short time.

The stakes could hardly be higher with so much hanging in the balance: voting rights, reproductive rights, how the U.S. treats immigrants, whether Vladimir Putin gets a pass to overrun Ukraine, the future of the North Atlantic Treaty Organization as a bulwark of peace and security—I could go on.

Unlike most elections, economic issues are likely to take a back seat to these and other cosmic issues this time around. But President Biden and his predecessor disagree dramatically on a host of meaningful economic issues as well, and since economics rather than politics is my area of expertise, I’ll stick to these.

Start with climate change, a worldwide problem that is becoming less abstract every day. The essential question for U.S. politics is whether the U.S. will be part of the problem or part of the solution. Mr. Biden skillfully pushed the Inflation Reduction Act through Congress. It contains the largest carbon-reduction measures in U.S. history. Donald Trump, by contrast, has called global warming a Chinese hoax. That’s quite a difference on an existential economic issue.

Another huge difference between the candidates relates to tax policy. Many provisions of the Trump tax cuts of 2017 are scheduled to expire in 2025. Mr. Trump and congressional Republicans, naturally, want to extend the tax cuts. Mr. Biden and the Democrats don’t. Instead, they want to pay for domestic priorities and reduce the budget deficit with higher taxes on the rich and corporations. This is no trivial matter. The Congressional Research Service estimates the 10-year cost of continuing the 2017 tax cuts to be about $3.5 trillion.

The differences between Messrs. Biden and Trump aren’t as stark on trade policy—but there are differences. Relative to the postwar U.S. norm, Mr. Biden’s trade policy is mildly protectionist while Mr. Trump’s is grotesquely protectionist. A 100% tariff on imported cars from China and Mexico? That Trumpian aspiration will never happen because of its significant influence on overall car prices to consumers. And does Mr. Trump really think such extreme protectionism won’t provoke retaliatory actions by other nations? The world tried a serious trade war in the 1930s, and it didn’t work out too well.

Then there are the four big entitlement programs: Social Security, Medicare, Medicaid and ObamaCare. In 2017 then-President Trump tried to repeal and replace ObamaCare. He failed. Last November, with his typical MAGA eloquence, he posted on Truth Social: “Obamacare Sucks!!!” Again he promised to replace it, with “MUCH BETTER HEALTHCARE,” although he failed to say what that would be. Mr. Biden, by contrast, supports ObamaCare—as do most Americans, according to a February poll from Kaiser.

The presidential nominees have very different views on climate, taxes, trade, entitlements and labor.

The other big entitlements make an interesting trio. You may recall Mr. Biden’s ad libbed colloquy with Republicans during the 2023 State of the Union address, in which he cornered them into “promising” not to cut Social Security or Medicare benefits—which is the Biden position.

Despite earlier defenses of Social Security and Medicare benefits, Mr. Trump, in a recent interview, cast doubt on his commitment to these entitlements. When an interviewer asked if he would do something about entitlements, the Washington Post reports that Mr. Trump answered: “There’s a lot you can do in terms of entitlements, in terms of cutting and in terms of the theft and the bad management of entitlements.” Bad management? The efficiency with which these entitlement programs are run puts private insurers to shame.

What about immigration? About a month ago, Mr. Trump directed his followers in Congress to scuttle a “compromise” bill to bolster the southern border—a bill Mr. Biden and many Democrats had already accepted, partially so that they could move on to other pressing matters regarding Ukraine, Israel, Taiwan and the budget. Mr. Trump, by contrast, preferred to let the border crisis fester so that he could use it as a campaign issue.

More generally, Mr. Biden embraces the traditional American position of welcoming (legal) immigrants. Think Statue of Liberty. In stark contrast, Mr. Trump frets that immigrants are “poisoning the blood” of our country. Hmmm. Doesn’t Mr. Trump carry the immigrant blood of his grandparents?

In any case, America needs immigrant laborers to fill millions of jobs, and most immigrants want to work. Without this influx of labor, the supply side of our economy would still be restricting growth and boosting inflation.

On these and other issues, Mr. Biden’s policies trump Mr. Trump’s.

Mr. Blinder is a professor of economics and public affairs at Princeton. He served as vice chairman of the Federal Reserve, 1994-96.

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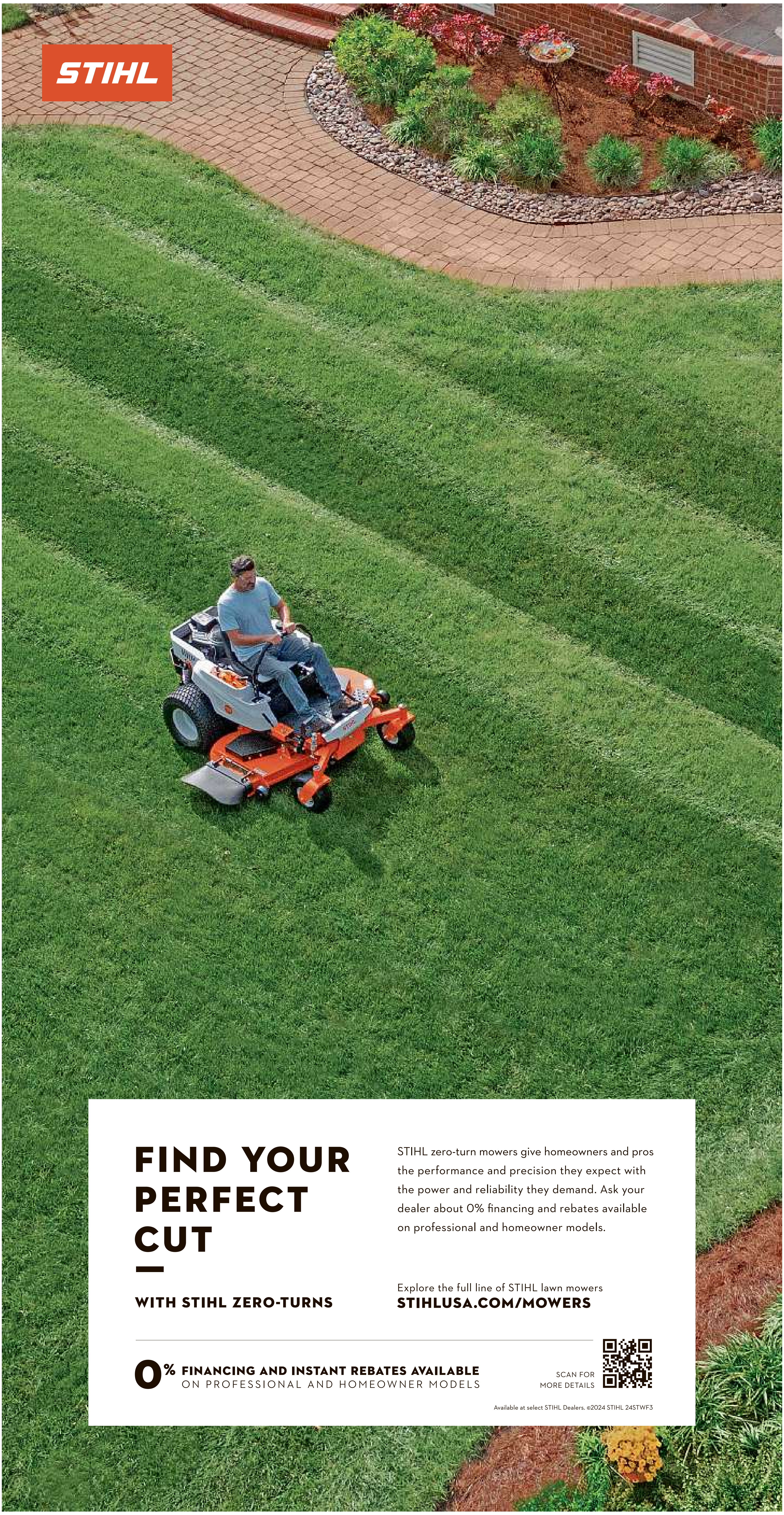

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Thursday, March 28, 2024 | B1

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American Business Stalls in China

Trade cools amid geopolitical tensions and the country's weak economy

By Newley Purnell
And Clarence Leong

The decadeslong push by American companies into China is stalling.

American firms in China are being squeezed by escalating geopolitical tensions, tit-for-tat measures on trade and exports, and China's drive for self-sufficiency.

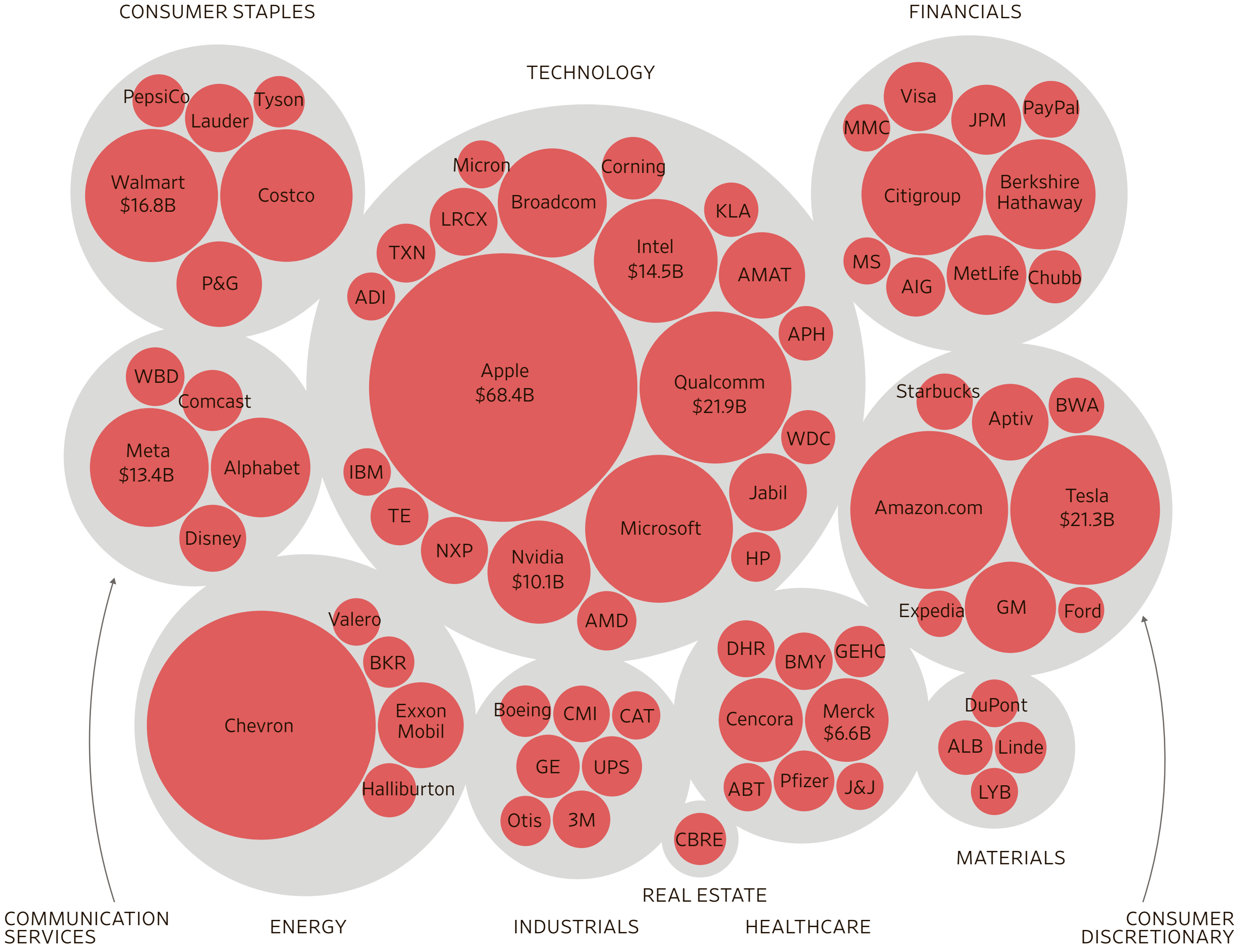
Meanwhile, the Chinese market is becoming less attractive. The country's economic growth fell to its slowest rate in decades last year; consumers there are spending less, especially on foreign brands; and its once-unstoppable export machine is faltering.

The result is many multinational companies are sending less from China, exporting fewer products there and seeing declines in their revenue from the country. The changes have prompted some firms to reduce their investment in China.

American and other multinational firms had accounted for more than half of exports out of China. Now they make up less than a third.

Please turn to page B2

U.S. companies with more than $2 billion in annual revenue tied to China



Note: Based on FactSet estimates for onshore and offshore revenue generated from China in fiscal 2023. For companies that don't specifically break out China revenue exposure, such as Chevron, Microsoft and Alphabet, FactSet uses an algorithm based on company filings and gross–domestic–product values to generate estimates. Excludes companies that didn't have reliable estimates.

Source: FactSet

Peter Santilli/THE WALL STREET JOURNAL

Xi Meets With U.S. CEOs to Ease Anxieties

By Yoko Kubota and Liza Lin

Chinese leader Xi Jinping, facing a slowing economy and a sharp fall in foreign investment, sought to reassure American chief executives that China's economy hasn't peaked and that the country is working to improve its business environment.

In a meeting with a group of more than a dozen U.S. business leaders and scholars on Wednesday, Xi also said the two countries should do more to overcome their differences and increase interactions, according to state broadcaster China Central Television.

The gathering in the Great Hall of the People in Beijing included the heads of two chip makers, **Qualcomm**'s Cristiano Amon and **Broadcom**'s Hock Tan. **Blackstone**'s Stephen Schwarzman, insurer **Chubb**'s Evan Greenberg and **FedEx**'s Raj Subramaniam also attended, according to readouts and footage from CCTV.

Frictions between Washington and Beijing over trade, technology, human rights and a range of other issues have accelerated an unraveling of corporate ties between the world's two biggest economies. Foreign investment into China fell 8% in 2023 from the previous year in yuan terms, and the decline has steepened in the first two months of this year. That came as China's economic growth dropped to one of the lowest levels in decades in 2023 at 5.2%.

In a nod to the discouraging numbers, Xi evoked challenges China's economy had previously overcome despite predictions from outside pundits that it was doomed to collapse.

"In the past, it did not collapse because of talk that it would collapse, and now, it will not peak out, just because of talk that it has peaked," he said, according to a readout from CCTV.

Footage from CCTV showed the Chinese leader smiling broadly and looking uncharacteristically upbeat as he talked about the value of increased engagement, striking a more accommodating tone than in a meeting with American business leaders last year.

The official readout of Xi's comments didn't include any references to the security concerns that foreign business groups had previously raised, including a series of office raids and staff detentions that rattled the foreign business community.

The meeting, reported ear-

Please turn to page B2

Gambling Companies' Targeting Tactics Are Scrutinized

By Katherine Sayre

Federal lawmakers concerned about gambling addiction are starting to scrutinize online betting companies' targeting of big spenders and VIPs.

Sen. Richard Blumenthal (D., Conn.) sent letters last week to eight online gambling companies, including **FanDuel** and **DraftKings**, urging them to stop using customer data and other marketing tactics to target people with gambling problems.

He noted a report in The Wall Street Journal last month profiling a psychiatrist who tried to quit online gambling but lost more than $400,000 in less than a year, egged on by perks and thousands of dollars in betting credits doled out by VIP hosts.

"Gambling addiction is so pernicious because it is so prevalent and so rampantly denied as a problem," Blumenthal said in an interview.

Meanwhile, Rep. Paul Tonko (D., N.Y.) said he was working on legislation that would impose federal oversight of online sports betting in any state that has legalized the business.

Seven online gambling companies launched a trade association Wednesday that aims to promote responsible gambling practices, assess the efficacy of industry efforts to avoid problem betting and "promote a new industrywide best practices charter."

Blumenthal is exploring ways that sports-betting companies encourage gamblers, including people with a problem, to continue playing.

"The bonuses and credits, the promotions and pitches, the VIP hosts. It has to be seen as a whole, and there may be

Please turn to page B4

Disciple of Jobs Leads Apple's Public Defense

By Aaron Tilley
And Kim Mackrael

Software developers and regulators battling **Apple** over how it grants access to its more than two billion active devices increasingly find themselves at odds with one man: Phil Schiller.

Apple's former chief marketing officer and longtime "mini-me" to Steve Jobs has emerged as perhaps the most ardent public defender of the company's ecosystem, a vision of electronic devices that work seamlessly together and protect user security and privacy.

Once seen as a virtue, Apple's vision has increasingly come under attack, from regulators in the Justice Department, the European Union and other jurisdictions as well as from rivals including Spotify, **Microsoft**, **Match Group**, X and **Meta Platforms**. Critics see Apple's fees as excessive and have suggested its control of external software is oppressive and impeding innovation.

In legal filings, public announcements and courtrooms, Apple has made it clear that it isn't going to go down without a fight, and more often than not, Schiller has been the one to deliver the message.

"I have no qualms in saying that our goal is going to always be to make the App Store the safest, best place for users to get apps," Schiller recently told Fast Company. "I think users—and the whole developer ecosystem—have benefited from that work that we've done together with them. And we're going to keep doing that."

An Apple spokesman declined to make Schiller available. The spokesman said Apple

Please turn to page B5

Even Star Fashion Designers Struggle

By Chavie Lieber

Edvin Thompson had everything a young designer could hope for: accolades from Vogue and the CFDA, dresses selling at Bergdorf Goodman and a spot on the official New York Fashion Week calendar.

Then, with just two weeks' notice, he canceled his February runway show.

His sponsors had fallen through, he said, which meant he would be paying around $125,000 out of pocket to stage the show—a move that could put his brand in dire financial straits. The choice was obvious. After he called off the show, he said, "I slept like a baby."

"I want to be here for a long time, not a short time," Thompson, 31, said on a recent morning from the Manhattan studio of his brand, Theophilio. "And I want my business to stand on its own, regardless of the New York Fashion Week calendar."

It is harder than ever to be an independent designer. Wholesale opportunities are dwindling, as department stores face decline and luxury shopping sites are losing money. Commercial real-estate rates are climbing, ruling out bricks and mortar for most upstart designers, and even indie e-commerce is a financial and logistical challenge. Between materials, studio space, production, labor, marketing and distribution, the costs can be staggering, running from just under six figures into seven for a small indie brand. Even successes like Thompson struggle to make it work.

"The smallest slip-up in finances, or not having an aerial view of your spending, can change things," said Christopher John Rogers, a fellow fashion designer and one of Thompson's friends. "No one teaches designers how to run a business."

Through a spokesperson, CFDA CEO Steven Kolb declined to be interviewed but said in an email that the nonprofit trade association "has long admired Edvin's talent."

"Fashion shows, while impactful, represent a significant financial commitment," Kolb added. "It's important to note that there are alternatives to presenting a collection."

Designers say it has become especially hard to get sponsorship now. Carmakers, tech giants and payment apps that used to pay to have their names featured at fashion shows and brand parties are reassessing how they allocate budget.

"Sponsorships have changed because coming from top

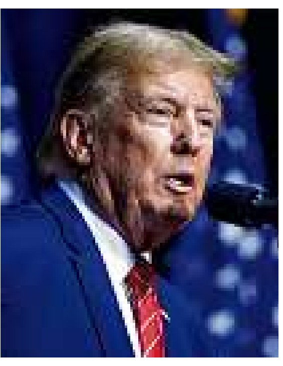
Please turn to page B2

Edvin Thompson, the hot designer of the Theophilio brand, recently canceled a runway show after his sponsors pulled out.

RAFAEL RIOS FOR THE WALL STREET JOURNAL (2)

INSIDE

BUSINESS NEWS
Carnival warns of a $10 million disruption after the Baltimore bridge disaster. **B3**



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STREETWISE
How Trump should manage the windfall from his meme-ified media company. **B12**

BUSINESS & FINANCE

INDEX 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.

A
Amazon.com.....B4
AMC Entertainment.....B12
Anthropic.....B4
Apple.....B1,B2
B
Baidu.....B13
Barclays.....B2
Blackstone.....B1
Broadcom.....B1
Bullish.....A9
BYD.....B13
C
Carnival.....B3
Chubb.....B1
Cintas.....B12
D
DraftKings.....B1
F
FanDuel.....B1
FedEx.....B1
Figure.....A9
Ford Motor.....A12
G
GameStop.....B12,B13
Grubhub.....A11
H
HCW Development.....A11
Hilton.....A11
H&M Hennes & Mauritz.....B3,B13
Huawei Technologies.....B2
I
Inditex.....B13
K
Kering.....B2
M
Match.....B1
Merck.....B12
Meta Platforms.....B1
Microsoft.....B1
N
Nintendo.....B13
Q
Qualcomm.....B1
R
Royal Bank of Scotland.....B2
T
Tesla.....A12,B2,B12,B13
V
VinFast Auto.....B12
W
Walt Disney.....A1
X
X.....B5

INDEX TO PEOPLE

A
Adler, Loren.....A2
Amodei, Daniela.....B4
Amodei, Dario.....B4
Amon, Cristiano.....B1
B
Bajarin, Tim.....B5
Bankman-Fried, Sam.....A1
Bernstein, David.....B3
C
Cagney, Mike.....A9
Chetham, Scott.....A6
Cohen, Ryan.....B12,B13
Cook, Tim.....B5
Crocini, Adam.....A11
Cue, Eddy.....B5
D
DelaCruz, Rob.....A11
E
Erver, Daniel.....B3,B13
F
Farley, Tom.....A9
G
Greenburg, Evan.....B1
H
Hayes, Tom.....B2
Huffman, Rick.....A11
I
Iger, Bob.....A4
J
Jean-Raymond, Kerby.....B2
Joswiak, Greg.....B5
K
Kinsey, Justin.....A6
Kolb, Steven.....B1
L
Li, Robin.....B13
M
Mensch, Arthur.....A6
Morgan, Kevin.....A11
Musa, Zuhayeer.....A6
Musk, Elon.....B5,B12,B13
O
Osborne, Maxwell.....B2
P
Patcher, Michael.....B13
Pedroza, Cinthia.....A11
Peltz, Nelson.....A4
R
Rao, Naveen.....A6
Ray, John III.....A9
Rogers, Christopher John.....B1
S
Schiller, Phil.....B1
Schwarzman, Stephen.....B1
Shoemaker, Phillip.....B5
Smith, Brad.....B5
Sosnick, Steve.....B12
Subramaniam, Raj.....B1
T
Tan, Hock.....B1
Thompson, Edvin.....B1
V
Vahle, Jeff.....A1
Vesper, Mia.....B2
W
Wassner, Gary.....B2
Weinstein, Josh.....B3
Woods, William.....B3

Xi Meets With CEOs From U.S.

Continued from page B1

lier by The Wall Street Journal, underscores the elevated stakes for China, which needs continued buy-in from multinationals as it tries to shake the hangover from its self-imposed pandemic isolation.

Around the same time as Xi's meeting with the CEOs, Deputy Secretary of State Kurt Campbell spoke by telephone with a senior Chinese diplomat, Vice Minister Ma Zhaoxu, both governments said.

The State Department said the call was "part of ongoing efforts to maintain open lines of communication," noting it touched on the bilateral relationship, regional issues, plus areas of difference and cooperation, as well as the Korean peninsula and Taiwan and Russia.

American companies are getting squeezed by geopolitics.

The statement said Campell also raised concerns about Chinese "support for the Russian defense industrial base."

The interaction with Xi also comes as American companies are getting squeezed by geopolitics, with sectors ranging from automobiles to aircraft battling to stay competitive in the face of Chinese industrial policy.

Trade in semiconductors has also been disrupted by tight U.S. export restrictions, leading Qualcomm and others in the U.S. chip industry to warn of declining sales.

Xi's message of reassurance followed a speech on Sunday by Chinese Premier Li Qiang at the China Development Forum, an annual business and economic gathering in Beijing, touting the nation's massive market and long-term growth prospects.

Some of the companies that sent executives to meet Xi—including Broadcom, FedEx and Chubb—are major sponsors of the China Development Forum.

The list of Americans who met with Xi also included Stephen Orlins, president of the National Committee on U.S.-China Relations; Craig Allen, president of the U.S.-China Business Council; and John Thornton, a co-chair of Asia Society.

The U.S.-China Business Council said in a statement that its members at the meeting stressed the importance for China to rebalance its economy by boosting consumption. They also emphasized that the Chinese government should address U.S. business concerns of how to ship data out of China and issues with regulatory transparency.

The U.S. and China recorded $575 billion in two-way trade last year.

The U.S. attendees didn't respond to requests for comment. The U.S. and China recorded $575 billion in two-way trade last year.

Xi had met some of the attendees, including Blackstone's Schwarzman and Chubb's Greenberg, at a dinner with U.S. corporate chiefs and others in November in San Francisco, on the sidelines of a summit with President Biden.

In that meeting, Xi sought to enlist American corporations' help in easing bilateral tensions but notably didn't mention investment or offer words of reassurance for businesses facing a tougher environment in China.

—Grace Zhu contributed to this article.

Trader at Center of Libor Scandal Loses His Appeal at a U.K. Court

By Josh Mitchell

TAYFUN SALCI/ZUMA PRESS

Tom Hayes outside court

LONDON—A U.K. court upheld the landmark conviction of Tom Hayes, the alleged ringleader of a conspiracy among big banks and brokers to rig interest rates during the global financial crisis.

The former UBS and Citigroup trader was one of the few bankers on either side of the Atlantic jailed for misdeeds connected to the 2008-09 crisis. He served half of an 11-year prison term and was released in 2021.

In 2015, a U.K. jury had found Hayes guilty of trying to manipulate the London interbank offered rate, or Libor. The rate reflected how much banks paid to borrow from each other and underpinned trillions of dollars in derivatives and other financial contracts around the globe, including U.S. mortgages and credit cards.

U.K. prosecutors had accused Hayes of conspiring with other bank traders and brokers to try to artificially push Libor up or down to make more money for himself and his employers. Libor—calculated daily by a trade group based on estimates submitted by banks—was phased out last summer.

Hayes had appealed the conviction, arguing the jury had improperly been told that banks couldn't take commercial interests into account when submitting their estimates. His legal team pointed to U.S. court rulings, overturning similar convictions, that found banks could be more flexible in deciding their submissions.

After a three-day hearing this month, a court on Wednesday ruled against him. The court said Libor was supposed to be based on banks' genuine determination of how cheaply they could borrow in markets and that prior court rulings had settled the question that his latest appeal had raised.

Afterward, Hayes told reporters outside the courthouse that he planned another appeal, in the hopes of elevating the case to the nation's Supreme Court.

"It's a very, very sort of 'Alice in Wonderland' situation here," he said. "The discrepancy between us and the rest of the world in relation to this matter is stark. The idea that you can be sitting in America and do something that would be deemed criminal in the United Kingdom is crazy."

The U.K.'s Serious Fraud Office, which prosecuted the case, said the judgment "is clear that these convictions for fraud are still as relevant today as 10 years ago."

Hayes was the highest-profile of nine U.K. convictions in the Libor scandal.

He said he would continue to try to exonerate himself, in part so his son would no longer have a father with a criminal record. "I was given an egregious sentence that destroyed my life," he said.

The government collected penalties of £900,000 —equivalent to about $1.1 million—to recoup what it said were the proceeds of his crime, and he has also spent several hundred thousand pounds in legal costs, the spokeswoman said.

Hayes had initially agreed in 2013 to cooperate with the fraud office, to plead guilty and to testify against his alleged co-conspirators.

In taped interviews, he told investigators he had acted dishonestly. He later said he had never considered himself guilty and his prior admissions were designed to avoid extradition to the U.S.

At his initial trial, Hayes argued that his behavior was in line with industry standards; that his bosses knew about, and condoned, what he was doing, and that he never realized his behavior was improper.

A series of Wall Street Journal articles in 2008 raised questions about whether global banks were manipulating the interest-rate-setting process by lowballing Libor to avoid looking desperate for cash during the financial crisis.

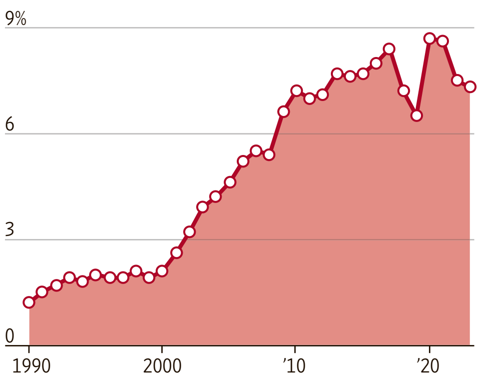
More than a dozen banks paid roughly $10 billion in penalties related to fraudulent Libor activities.

Senior executives at banks including Barclays, Royal Bank of Scotland Group and Dutch lender Rabobank Group lost their jobs.

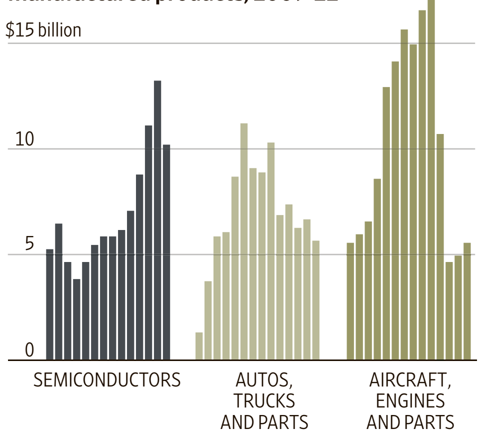
Last year, an independent commission that reviews potential miscarriages of justice referred Hayes's case to the appeals court.

Companies Feel Squeeze In China

China's share of U.S. exports of goods



U.S. exports to China of select manufactured products, 2009-22



Note: China's share of U.S. exports is annual data except for 2023, which is through June.
Source: Census Bureau (share); the Peterson Institute for International Economics (exports by category)

Continued from page B1

China's giant market once provided growth for American exporters, but the country is increasingly turning away from U.S. products in favor of those from other nations and homegrown manufacturers. Autos, aircraft, and semiconductor sales have been particularly hard hit by China's industrial policy and new U.S. export-control policies.

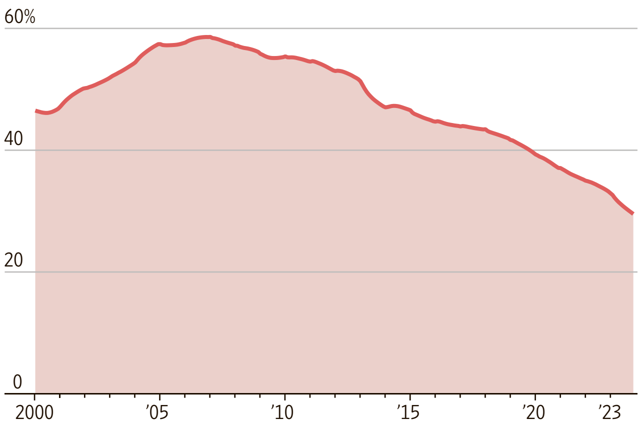
Many multinational companies have seen their revenue from China slide recently. The share of all company revenues earned in China belonging to U.S. firms fell to 10% in 2020 from 16% in 2006, according to the McKinsey Global Institute.

Apple's iPhone sales in China got a boost after the U.S. cut off **Huawei** from some American suppliers, hobbling the Chinese company's smartphone business. Now, Huawei is fighting back, gaining a bigger slice of high-end smartphone sales, thanks to its new Mate 60 Pro.

U.S. automakers such as Ford and GM are losing ground. **Tesla**'s sales have risen, although it faces tough competition from Chinese rivals and its market share in China has remained static.

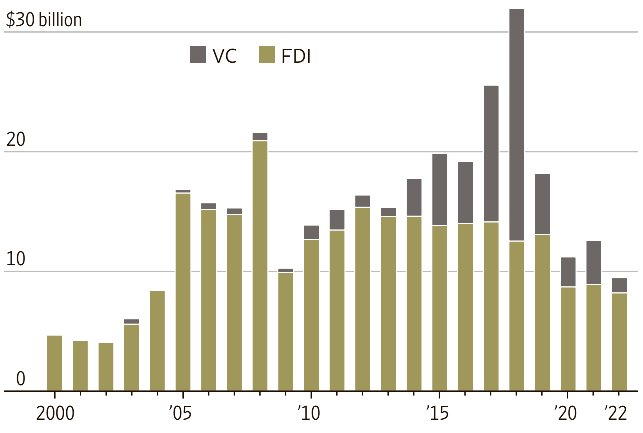
American firms are increasingly choosing to "de-risk" from China. Foreign direct investment had soared after China joined the World Trade Organization in 2001. Now U.S. firms are cutting the funding taps, and the U.S. is restricting some investments.

Foreign firms' share of exports from China



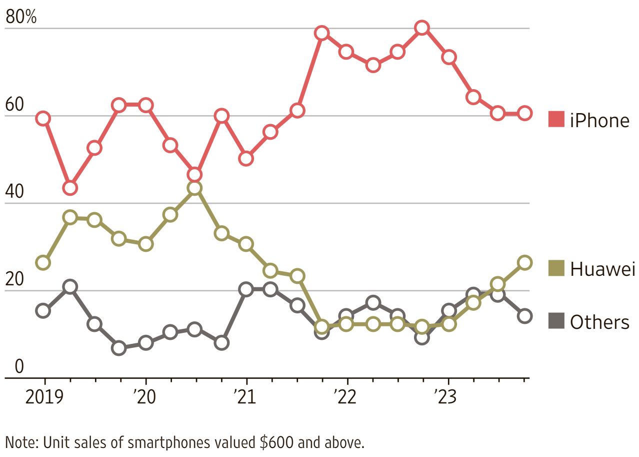
Note: Rolling 12-month average.
Source: Wind

Foreign direct investment and venture capital, U.S. to China



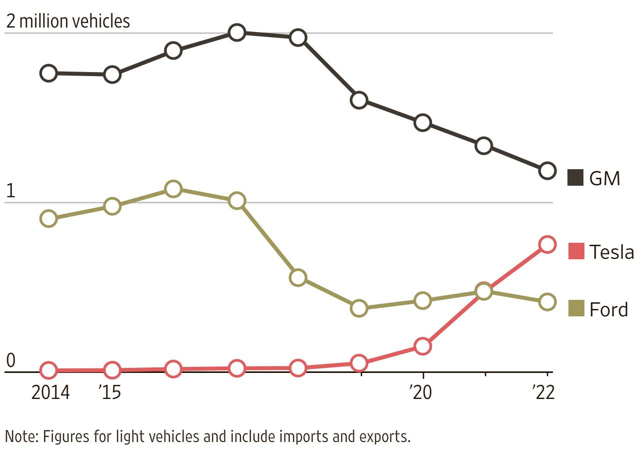
Note: Data for 2021 and 2022 are preliminary and include estimates.
Source: Rhodium Group

Premium smartphone market share in China, quarterly



Note: Unit sales of smartphones valued $600 and above.
Source: Counterpoint Research

U.S. brand car sales in China



Note: Figures for light vehicles and include imports and exports.
Source: GlobalData

Fashion Designers Struggle

Continued from page B1

down, it feels like everyone is tightening up," said Maxwell Osborne, co-designer of the fashion label Public School who launched a new brand, anOnlyChild, in 2020.

Mia Vesper, a New York designer, began closing her namesake label in October, citing untenably high operational costs and unpredictable returns. "I've had a day of $75,000 in sales in 24 hours, because of celebrity, and you think it'll keep going," she said. "But then the next month, it just doesn't."

Some designers take creative-director positions inside big fashion houses, where they can land a salary and work on a namesake label on the side. Thompson, who is self-taught and runs his brand with a team of five part-time employees, said he would rather grow slowly than work for someone else.

Thompson makes bright leather trousers, fishnet tanks and strappy dresses which are meant for a shopper who is "sexy, provocative and loves to have a good time," he said. He said his brand made about $227,000 in annual sales in 2022.

In 2021, Thompson won the CFDA's Emerging Designer of the Year award and a $50,000 grant from the CFDA/Vogue Fashion Fund. He also has received funding from Your Friends in New York, a program founded by Pyer Moss designer Kerby Jean-Raymond and luxury conglomerate **Kering**.

He makes all of his clothes in New York, where materials and labor are costlier than manufacturing overseas. And because his manufacturing orders are small, each unit costs more than it would in the bulk orders larger brands can afford to place.

"A handicap for a young brand is that they can't meet minimums," said Gary Wassner, chief executive of financing group Hilldun Corp. "Producing a couple of units of a style is exponentially more expensive than a competitor producing hundreds of units of stock."

Osborne said upstart designers are almost always operating in the red. "It's a constant struggle when you are paying factories, buying fabrics up front, shipping goods," Osborne said. "You lay out cash, and if you grow, you have to lay out double. It's a vicious cycle. You rob Peter to pay Paul."

Selling wholesale to department stores doesn't necessarily provide relief, Thompson said. A potential retail partner recently said it wanted to pay him 45 days after receiving his clothes. "That's a month and a half," he said. "My company could be under." To deliver a $50,000 order of clothing, he said, "you still need $25,000 minimum up front, and then you're waiting two months."

Some retailers also have stopped offering deposits. Designers used to get a 30% payment up front, but some stores have stopped offering them, Osborne said.

Taking the plunge to grow the business also comes with risks. Last year, Thompson took out a loan to fill a wholesale order, and the high interest rate threw him into debt.

"It can feel difficult to say, 'Hey, can I borrow some dollars?'" Thompson said. "It is not easy for a young designer to navigate within this space. It is entrepreneurship in a recession."

H&M Net Profit Tops Forecasts As Spring Collections Hit Mark

Fashion retailer is logging benefit from its program to save $189 million a year

By Dominic Chopping

Swedish fashion retailer **Hennes & Mauritz** posted forecast-beating earnings as well-received spring collections pushed sales higher during February.

H&M is working through a cost and efficiency program to save 2 billion Swedish kronor, or about $188.8 million, a year as it works toward lowering prices for customers and achieving an operating margin of 10% this year.

It said on Wednesday that benefits of the program combined with the normalizing of factors that influence purchasing costs as well as good cost control are boosting margins and allowing it to enhance its product offering and provide more value for money.

H&M's Sweden-listed shares up about 15% in Wednesday's trading.

"Our top priority is to strengthen sales, and our target of a 10% operating margin for full-year 2024 thus remains in place," said Chief Executive Daniel Erver.

H&M reported an operating margin of 3.9% in its fiscal first quarter.

Analysts have for some time questioned the attainability of reaching its margin target this year as the company has struggled to gain sales traction amid lower consumer buying-power, rising costs and fierce competition from low-cost, fast-fashion online rivals such as Shein and Primark as well as its larger, more traditional rival, Zara.

"While H&M reiterated their ambition for 10% [earnings before interest and taxes] margin for full year 2024, we remain unconvinced unless they bring up price materially and take a significant hit on volume, which we don't think is sustainable," Bernstein analyst William Woods said in a note.

The disruption in the Red Sea also is raising question marks, as ships are being forced to add thousands of miles to their journeys to avoid the area, slowing the delivery of goods and adding to transport costs. Unlike Zara, which has a local-sourcing business model, H&M counts Asia as a major sourcing region, so the Red Sea situation could be damaging to its supply chain.

In his first earnings report since taking the helm earlier this year, Erver said the company is monitoring developments in the Red Sea and acting to minimize the impact on product availability, freight costs and stock levels.

He also said the company is accelerating the upgrade of stores, refurbishing around 250 stores globally in 2024, and bringing more sourcing closer to its main markets.

Net profit was 1.21 billion kronor for the quarter to Feb. 29 compared with 541 million kronor a year earlier as sales fell 2.2% to 53.67 billion kronor.

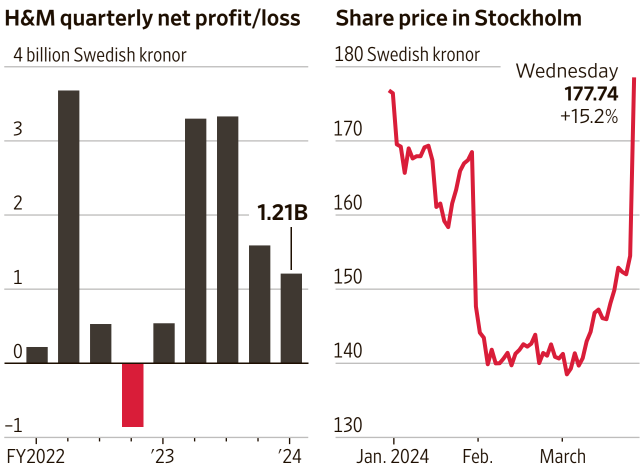
Analysts polled by FactSet had expected net profit of 753 million kronor on sales of 53.25 billion kronor.

The company said sales in the period between March 1 and March 25 increased by 2% in local currencies compared with the same period the previous year.

Bernstein's Woods said the company's overall first-quarter results beat expectations across the board, with sales declining less than expected, the 51.5% gross margin much higher than forecast and current performance trending above expectations.

CHRIS RATCLIFFE/BLOOMBERG NEWS

H&M's operating margin in its fiscal first quarter was 3.9%. It targets 10% for the full year.


H&M quarterly net profit/loss

Share price in Stockholm

Note: Latest quarter ended Feb. 29; 1 billion Swedish kronor = $94.4 million
Sources: S&P Capital IQ (profit/loss); FactSet (share price)

◆ Heard on the Street: H&M and its new CEO............. B13

Carnival Expects Earnings Hit From Bridge Collapse

By Will Feuer

Carnival warned its full-year earnings will take a hit from the collapse of a key bridge in Baltimore that has halted vessel traffic at a port Carnival uses.

The cruise operator said on Wednesday it expects the disruption to hit annual adjusted earnings by up to $10 million. One of the company's Carnival Cruise Line ships sailed year-round out of Baltimore, Chief Executive Josh Weinstein told investors on a conference call.

He said the company has secured temporary space for that ship in Norfolk, Va., "which should help to minimize operational changes."

Shares of Carnival were little changed Wednesday. The stock has run up 96% over the past year.

The company said the Baltimore profit hit isn't factored into its full-year guidance. Carnival raised its full-year adjusted profit guidance by a nickel a share to 98 cents a share.

For its fiscal first quarter, which ended on Feb. 29, Carnival reported a loss of $214 million, or 17 cents a share, narrowed from a loss of $693 million, or 55 cents a share, in the comparable period a year earlier.

Stripping out one-time items, including debt-extinguishment and modification costs, the adjusted loss was 14 cents a share.

Analysts surveyed by FactSet expected an adjusted loss of 18 cents a share.

Revenue rose almost 22% to $5.41 billion, below the $5.42 billion that analysts expected.

Weinstein said the company is succeeding in passing along higher prices to customers without crimping demand. He said customers also booked earlier than they historically have, giving Carnival confidence that it can fill out its ships this summer without needing to roll out last-minute discounts.

Chief Financial Officer David Bernstein said higher prices, higher on-board spending and rising occupancy rates are helping to more than offset the financial impact from the disruption to sailings caused by the conflict in the Red Sea.

AMY HARRIS/ASSOCIATED PRESS

The cruise operator said it expects the disruption to hit annual adjusted earnings by up to $10 million.

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ALWAYS ON THE MOVE

Amazon Puts $2.75 Billion More Into Anthropic, an OpenAI Rival

By Joseph Pisani

Amazon Web Services CEO Adam Selipsky and Anthropic CEO Dario Amodei last November at an AWS conference.

NOAH BERGER/GETTY IMAGES FOR AMAZON WEB SERVICES

Amazon.com said it has invested an additional $2.75 billion in the artificial-intelligence startup **Anthropic**, a major investment from a tech giant looking to compete with Microsoft, Google and others in the AI arms race.

Amazon has now invested a total of $4 billion in Anthropic after making a $1.25 billion initial investment in the company in September. Amazon said at the time that it could invest as much as $4 billion. Amazon said it has a minority ownership position in Anthropic.

The funding marks Amazon's largest investment in another company since the online retailer was founded nearly 30 years ago. Google agreed last October to invest up to $2 billion in Anthropic.

Tech companies and venture capitalists have been throwing money at AI startups following the success of Open AI's ChatGPT, with investors and analysts increasingly believing the latest boom in AI is sustainable. More than $29 billion was invested in generative AI companies last year, according to research firm PitchBook. Microsoft has agreed to invest $13 billion in OpenAI.

The investments also can be quite lucrative for the tech companies, which charge the AI startups to use the cloud-computing services they need to run their products. The Wall Street Journal reported late last year that Anthropic committed to spend $4 billion on Amazon's cloud platform over the next five years, citing people familiar with the matter.

Months before Google's $2 billion investment, Anthropic agreed to spend more than $3 billion on Google Cloud.

The Federal Trade Commission said in January it is probing investments and partnerships made by the biggest technology companies and how they affect the competitive landscape for AI systems.

Anthropic, which was founded in 2021, offers an AI assistant called Claude that competes with OpenAI's ChatGPT. The company is led by siblings Dario Amodei and Daniela Amodei, who both used to work at OpenAI.

Large language models, which power products like ChatGPT and Claude, are extremely expensive to build. Much of the money startups receive is spent on cloud computing.

Anthropic has been using Amazon's custom chips to build and deploy AI software. Amazon has added Anthropic's technology into its cloud business offerings.

Nobel-Winning Pioneer Of Behavioral Economics

By Justin Lahart

Daniel Kahneman, the Princeton University psychology professor whose work laid the foundations for the field of behavioral economics, died on Wednesday. He was 90.

Kahneman and his friend Amos Tversky, who died in 1996, upended traditional economic assumptions that people consistently act rationally and with their self-interest at heart. Instead, experiments conducted by the two Israeli-born psychologists showed that when presented with complex situations, people often rely on rules of thumb that can lead them to behave irrationally.

OBITUARY
DANIEL KAHNEMAN
1934-2024

Insights from Kahneman and Tversky's work were widely adopted in many fields beyond psychology and economics, including law, marketing, government, investment management and even the planning of giant infrastructure projects.

The two found that people derive patterns and probabilities based on small sets of data, not understanding the role of randomness—for instance, ascribing skill to a fund manager who beat the stock market a couple of years in a row and not recognizing the role of luck. They also found that people tend to feel losses much more keenly than gains.

This leads to the phenomenon of loss aversion, where, for example, investors are less willing to sell a stock that has fallen below the price they bought it at than they would be to sell the same stock, at the same price, if they had registered a gain.

In a seminal paper in the journal Econometrica in 1979, the two drew upon this tendency to formulate what is called prospect theory.

Largely on the basis of this work, Kahneman won the Nobel Prize in Economic Sciences in 2002—an honor that Tversky, had he lived, would likely have shared.

Gambler Targeting Scrutinized

Continued from page B1

aspects of it that should be prohibited or much more rigorously restricted," he said.

Online sports betting and casino games have exploded in the U.S. over the past six years, as more states legalized the industry. A total of 38 states and the District of Columbia have legalized sports wagering, while six states allow online casino games such as slots or blackjack.

Gambling companies rely heavily on top spenders to generate revenue. Companies deploy so-called VIP hosts who form personal relationships with the biggest spenders, frequently handing out betting credits to encourage gamblers to deposit more of their money.

The companies collect customers' betting habits, including gathering data on how much time players spend on the app, how much they gamble, what kind of bets they place and how much they lose. Psychologists who study gambling addiction say that data could be used to identify customers with a problem.

Blumenthal said the companies should use that approach and proactively offer treatment services and self-exclusion, which is an option for gamblers to have themselves banned on the apps.

In his letters to the eight gambling companies, Blumenthal asked more than a dozen questions about their operations, including what customer data is collected and how that information is used. Blumenthal also asked whether the companies would agree to end VIP hosting programs.

Blumenthal sent letters to FanDuel, DraftKings, BetMGM, Caesars, Fanatics, ESPN Bet, Betfred and Bet365. The companies either didn't comment to the Journal on Blumenthal's letter or referred questions to the American Gaming Association, a gambling-industry lobbying group that has opposed federal regulatory intervention.

Chris Cylke, the AGA's senior vice president for government relations, said it is concerning that policymakers assume player data is being used to harm customers because the industry has already been discussing how artificial intelligence can improve efforts under way to fight problem gambling.

In January, Blumenthal and Rep. Andrea Salinas, an Oregon Democrat, introduced legislation that would direct half of a federal sports-betting excise tax for gambling addiction treatment and research through the Department of Health and Human Services. The tax was estimated to bring in about $250 million in 2023, according to the National Council on Problem Gambling.

In Tonko's proposal, new rules would include banning advertising during live sports events, banning credit cards as a form of payment and prohibiting companies from using artificial intelligence to track players' habits.

Watch a Video: Switching From Apple to Samsung? Here's What You Can Expect

JUNG YEON-JE/AGENCE FRANCE-PRESSE/GETTY IMAGES

Samsung's new Galaxy S24 Ultra has AI smarts that the iPhone lacks. Scan this code to see how they compare in a video by WSJ's Dalvin Brown, who switched from Apple to Samsung's ecosystem for a week.

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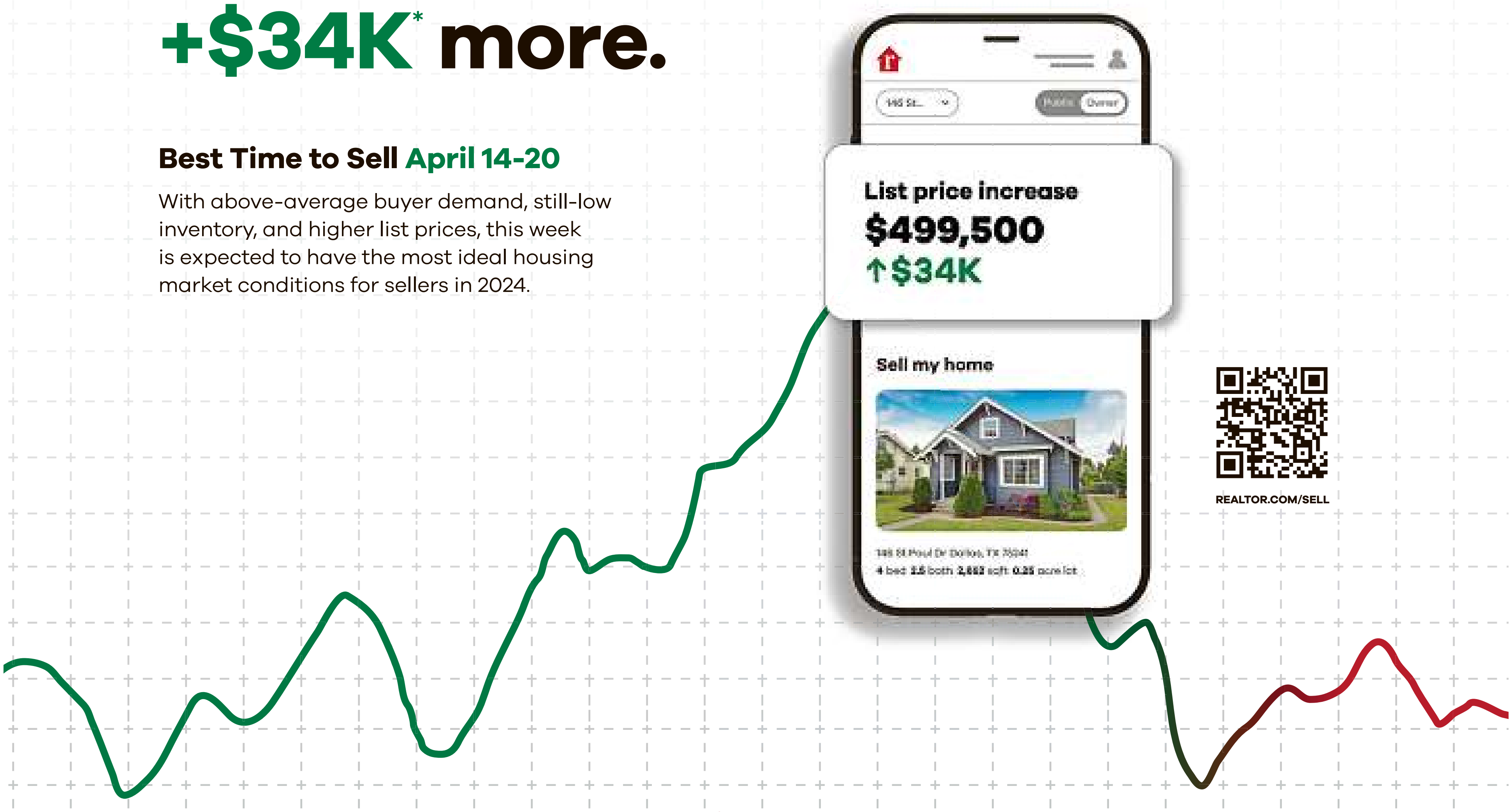

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Apple Turns To Disciple Of Founder

Continued from page B1

complies with the law in countries where it does business and in a way that protects the user experience that its customers value.

Although Schiller retired from his role as chief of marketing in 2020, he continues as an "Apple Fellow," a transition that led some Apple watchers to wonder whether he was close to retirement. Instead, he has become the public face of Apple's efforts to defend itself.

He served as a primary company witness in "Fortnite"-maker Epic Games' antitrust lawsuit against Apple in 2021. On the stand, Schiller made the case that Apple had invested in the store, worked to create a level playing field and avoided charging for certain kinds of apps. Apple largely prevailed in the case.

On social media and in media interviews, Schiller has frequently made it clear that Apple doesn't intend to yield to developer criticism. In February, he chided the chief executive of Epic Games for criticizing Apple's plan for complying with a new law called the Digital Markets Act in Europe requiring it to allow software downloads outside of the app store.

"Your colorful criticism of our DMA compliance plan, coupled with Epic's past practice of intentionally violating contractual provisions with which it disagrees, strongly suggest that Epic" doesn't intend to follow the rules, he wrote in a Feb. 23 email that Epic published online. In March, Apple said the company had canceled Epic's developer account, drawing criticism from an EU enforcement official. Apple reversed the decision shortly thereafter.

Schiller has warned that the new EU rules might lead to objectionable content that the App Store has always sought to prevent and said Apple was trying to minimize new security risks.

Phil Schiller has become the public face of Apple's efforts to defend its 'walled garden.'

DAVID PAUL MORRIS/BLOOMBERG NEWS

The 'walled garden'

Schiller's strident advocacy is emblematic of Apple's internal rancor over the fight, which many see as an existential challenge to the "walled garden" of controlled and connected devices and software that dates back to Jobs, the company's co-founder.

Other Apple executives including Chief Executive Tim Cook have also defended its approach. Cook, who often allows lieutenants to handle their areas of responsibility, defers to Schiller on some App Store matters, people familiar with the company said. Schiller oversees the App Store alongside marketing head Greg Joswiak and services chief Eddy Cue, but Schiller has acted as its most prominent advocate.

In its antitrust lawsuit against Apple filed Thursday, the Justice Department invoked its case against Microsoft filed in 1998 and noted that Jobs used to rail against what he viewed as Microsoft's anticompetitive tactics to protect its dominance in the PC market.

After so many years of fighting, Microsoft changed tack after settling the case in 2001, promoting Brad Smith to general counsel the following year. In Smith's pitch to Microsoft's board of directors to take the job, he presented them with a single slide that said: "It's time to make peace."

Such a detente is unlikely for Apple while Schiller remains at the company, said Phillip Shoemaker, who ran the store's review group under Schiller until 2016. "He's a brick wall when it comes to these matters," Shoemaker said. "I just don't think he's ever going to leave."

Apple has strongly denied any comparisons with the Microsoft case. In response to the Justice Department, Apple said it plans to "vigorously" defend against the lawsuit. "It would also set a dangerous precedent, empowering government to take a heavy hand in designing people's technology," a spokesman said in a statement on Thursday.

In Europe, Apple was fined about $2 billion earlier this month over allegations related to its App Store policies and the company is the subject of two investigations under a new EU digital competition law.

Schiller, 63 years old, who had worked at Apple earlier, returned to the company in 1997 and quickly became one of Jobs's closest confidants as the co-founder turned the company around from the brink of bankruptcy. He worked on the development and marketing of almost every product that aided in Apple's rise, including the iPod's click wheel because he thought users needed a way to scroll through songs with just one hand.

People close to Schiller describe his three main hobbies as cars, Boston sports teams and Apple, where he is still known to work nearly 80 hours a week, respond to emails almost immediately and answer phone calls at any time. He is also heavily involved in philanthropic endeavors, including an institute at Boston College, his alma mater, that carries his name, the Schiller Institute for Integrated Science and Society.

Carrying Jobs's torch

Schiller was an early supporter of welcoming third-party apps onto the iPhone, but he and other executives had to convince Jobs, who was wary of allowing a software experience over which Apple couldn't maintain tight control. As executives including Schiller came up with a process that would allow Apple to closely review any software allowed on the phone, Jobs eventually bought into the idea and launched the store in 2008, about a year after the iPhone came out.

Apple came around to taking a 30% commission on paid apps or services purchased in the App Store. Initially, Jobs said in 2008 that the company didn't "intend to make money off the App Store," according to documents that came out in the Epic case.

After Jobs's passing in 2011, Schiller kept Jobs's philosophy alive across everything he did. The two were close, and Schiller often mirrored Jobs's fierce competitiveness and tendency to praise Apple and disparage competitors. Inside Apple, he came to be referred to as Jobs's "mini-me" due to the manner in which he often mirrored the company co-founder's perspective. "Of the people still at Apple, he is one of the few that still carry the torch of Steve Jobs's vision," said Tim Bajarin, a longtime Apple analyst who has known Schiller since his return to the company.

One thing Jobs insisted on in the App Review process is that the company should always have someone reviewing each app that made it into the store. Schiller continued that tradition, eschewing excessive use of artificial intelligence in favor of reviews and careful curation.

The App Store continued to grow. By 2016, the money Apple was making from the App Store surpassed its iPad or Mac sales, according to internal documents revealed at the Epic trial.

But soon app developers began making their long-simmering unhappiness with the App Store known. Schiller attempted to make small concessions. He had proposed reducing App Store fees as far back as 2011, according to documents in the Epic case. At the height of developer backlash in November 2020, he reduced the company's commission to 15% for apps that make less than $1 million a year. Those price cuts haven't hurt the App Store's revenue. The company's services unit, which includes other businesses, topped $85 billion in revenue in the most recent fiscal year and has continued to grow at a brisk pace. Schiller and other top company leaders are determined to keep developers and antitrust enforcers in the U.S., Europe and beyond from changing that.

Musk's xAI To Give Premium X Users Grok Chatbot

By Kimberley Kao

Elon Musk's artificial-intelligence company will make its Grok chatbot available to all premium subscribers of social-media platform X, extending a rollout from the intertwined businesses that began late last year.

Musk said on Tuesday in a post on X, formerly known as Twitter, that the technology would be enabled for all premium subscribers of the platform this week.

The chatbot from xAI, a rival to OpenAI's ChatGPT, was previously available to X's highest, ad-free subscription tier.

The platform continues to have a free tier that allows users to post on the platform without premium features.

X has said it has about 250 million daily active users on average so far this year, with monthly users at 550 million. While it hasn't publicly disclosed a breakdown of its users by membership tier, research firm Statista has estimated that the platform had about 640,000 premium subscribers as of last April, back when there was only one paid subscription service tier for users.

xAI unveiled Grok as its flagship product in early November, moving quickly to integrate it with X amid rising interest in AI chatbots globally.

Musk has drawn on the two companies' overlapping financial backers, technology and data to help jump-start xAI, founded last year, while seeking to leverage AI to turn around X's business and transform the platform into an "everything app."

Special Advertising Feature

Behind the Boom: Key Drivers of the United Kingdom's Tech Growth

The United Kingdom's fertile ground for high-growth companies is driving innovation across sectors like artificial intelligence, healthcare and financial services. This is a result of a meticulously crafted ecosystem designed to nurture pioneering technology.

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Overseas investment in the United Kingdom's tech startups reached $21.3 billion in 2023, surpassing investments in France, Germany and Sweden combined. This outstanding growth, coupled with strong policies and investor resources, has fueled optimism among industry experts.

"I invest in the UK tech sector because it offers a winning combination," says entrepreneur, angel investor and digital sector expert Sherry Coutu. "The regulatory environment makes it conducive for businesses to thrive and there's a wealth of talent capable of scaling companies, backed by a strong track record."

Currently, the U.K. boasts nine decacorns and over 200 unicorns and soonicorns (valued over $10 billion, $1 billion and $500 million respectively), indicative of a thriving ecosystem of high-value tech companies. In 2023, the combined economic impact of these fast-growth firms amounted to £50.4 billion added to the U.K. economy.

AI: Beyond the Code

With an AI workforce of over 50,000 and AI contributing £3.7 billion ($4.7 billion) to the economy in 2022 alone, the U.K. demonstrates a robust commitment to progress driven by emerging technology.

Palantir, a U.S. leader in big data analytics, has chosen London as its new European HQ, while startup Quantexa is pioneering an AI-powered decision intelligence platform to prevent financial crime. Major investments from companies like Microsoft—which recently announced $3.2 billion in investments over three years—highlight the enduring importance of scaling data-center infrastructure for AI-driven innovations. It's a sentiment echoed by other U.S. tech giants and reinforced by the U.K. government through initiatives like the Science and Technology Framework, along with a £1 billion ($1.26 billion) fund dedicated to supercomputing and AI research.

Revolutionizing Finance, Life Sciences and Healthcare

The U.K. maintains its status as one of the most fintech-friendly nations globally with its access to legacy financial institutions and pioneering Open Banking regulations. This vibrant sector is the base for numerous leading fintech firms such as Onfido and Starling Bank and encompasses over 1,600 firms, a figure anticipated to double by 2030.

Coutu also points to several "exciting trends in AI", mostly in life sciences, deep tech and learning. "The environment is perfect to give us a multiyear head start on other countries," she adds. This head start is clear at the intersection of AI and healthcare for improving patient outcomes and streamlining healthcare processes. In terms of government support, the AI Fund earmarks £100 million ($128 million) to healthcare, focusing on areas with the greatest potential for breakthroughs in treating previously incurable diseases.

As startups grow into scaleups and unicorns, the U.K.'s tech ecosystem, harboring companies now valued over $1 trillion, moves closer to the nation's goal of being a science and technology superpower by 2030.

"

The U.K. is a great place to breed unicorns because the community is focused on ripping down barriers to growth faster than they appear.

Sherry Coutu, Entrepreneur, Angel Investor and Digital Sector Expert

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John Ganem, Kloeckner Metals Corporation
Ian Bailey, Kmart Group
Paul Knopp, KPMG
Jim Anderson, Lattice Semiconductor
Peter Orszag, Lazard
Mike Walsh, LexisNexis
Bejul Somaia, Lightspeed Venture Partners
Jonathan Evans, Lithium Americas Corporation
Anuj Srivastava, LivSpace
Hanneke Faber, Logitech
David Schwimmer, LSEG
Robert Materazzi, Lukka
Kate Johnson, Lumen Technologies
Ross Rosenberg, Magic Leap
Nick Savasta, Main Gate Capital
Michael Mansfield, Mansfield Energy
Ikdeep Singh, Mars Pet Nutrition
John Q. Doyle, Marsh McLennan
Dr. Anne Klibanski, Mass General Brigham
David J. Sorbaro, Mavis Tire Express Services Corp
Dan Smoot, Maxar Technologies
Dr. Gianrico Farrugia, Mayo Clinic
Michael McKelvy, McDermott International, Inc
Brian S. Tyler, McKesson
Bob Sternfels, McKinsey & Company
Dr. David Callender, Memorial Hermann Health System
Satya Nadella, Microsoft Corporation
Andi Owen, MillerKnoll
AB Periasamy, MinIO
Dan Cane, ModMed
Ken Moelis, Moelis & Company
Jami McKeon, Morgan Lewis
Jeffrey Rinker, Motiva
Sunil Mittal, Movate
Nitin Rakesh, Mphasis Ltd.
Dr. Jacob Kam, MTR Corporation Limited
Andrew Clyde, Murphy USA
Adena Friedman, Nasdaq
Dr. Angel B. Perez, National Association for College Admission Counseling
Emil Eifrem, Neo4j
Adam Johnson, NetJets Inc.
Robert Thomson, News Corp
Rupert Murdoch, News Corp
Lachlan Murdoch, News Corp
Makoto Uchida, Nissan Motor Co, Ltd
Stephen Zubiago, Nixon Peabody LLP
Michael J. Dowling, Northwell Health
Francesca Cornelli, Northwestern University, Kellogg School of Management
Dan Pathomvanich, NR Instant Produce Public Company Limited
Abhijit Dubey, NTT LTD.
Rajiv Ramaswami, Nutanix, Inc.
Jose Minaya, Nuveen
Kurt Sievers, NXP Semiconductors
Lynn Martin, NYSE
Chakri Gottemukkala, o9 Solutions
Ahmed El-Hoshy, OCI Global & Fertiglobe Plc
Mostafa Terrab, OCP Group
Greg Jackson, Octopus Energy Group Ltd
John Romeo, Oliver Wyman Forum
Mark Barrenechea, OpenText
Kevin Lynch, Optiv Security
John Hunter, Oregon Health & Science University
Dr. Sándor Csányi, OTP Bank Plc
Tarek Rabah, Otsuka Pharmaceuticals
Sam Gutmann, OwnBackup
Megan Lee, Panasonic Corporation of America
David Wright, Pattern
Bruce F. Lowthers, Paysafe
Alan Trefler, Pegasystems Inc.
James Schenck, PenFed Credit Union
Dr. Albert Bourla, Pfizer
Jeffrey Boutelle, Pharmavite
Steve Ubl, PhRMA
PKO Bank Polski
Razat Gaurav, Planview, Inc.
Cain Hayes, Point32Health
Anthony Pratt, Pratt Industries
Mostafa Kamal, Prime Therapeutics LLC
Steven A. Michaels, PROG Holdings, Inc.
Jennifer A. Prosek, Prosek Partners
Ralph LaRossa, Public Service Enterprise Group Inc.
Nigel Vaz, Publicis Sapient
Tim Ryan, PwC US
Martijn Hagman, PVH Europe
Zig Serafin, Qualtrics
Tamara Lundgren, Radius Recycling
Sander van 't Noordende, Randstad
James Kessler, RB Global
Dennis E. Abboud, Readerlink, LLC
Matt Hicks, Red Hat, Inc.
Mukesh D. Ambani, Reliance Industries Limited
Sarah M. Chamberlain, Republican Main Street Partnership
Jay L. Geldmacher, Resideo Technologies, Inc.
Michael Farrell, RESMED
David Waterfield, Reynolds American
Chris Peel, Rheem Manufacturing Company
Steve Rigby, Rigby Group
Manoj Menda, RMZ Corp
Gregory J. Fleming, Rockefeller Capital Management
Daniel J. Moore, Rockefeller Group
Brian Becker, RSM US LLP
Gregory J. Hayes, RTX
Dr. Kathy Bloomgarden, Ruder Finn
Constantine Alexandrakis, Russell Reynolds Associates
Andrew Wilkerson, RXO
Frederick Holzgrefe, Saia
Marc Benioff, Salesforce
Gebhard Rainer, Sandals Resorts International
Bill Gassen, Sanford Health
Fahd Hamidaddin, Saudi Tourism Authority
Mitchell Rudin, Savills
Ron Dunford, Schreiber Foods, Inc.
Jim Hagedorn, Scotts Miricle-Gro
Michael Arbour, Sedgwick
Rob Hitchcock, SelectHealth
Bill McDermott, ServiceNow
Sherrie Rollins Westin, Sesame Workshop
Luca Salvi, Sheppard, Mullin, Richter & Hampton, LLP
Mark S. Billige, Simon-Kucher
Dr. Andreas von der Gathen, Simon-Kucher
Mark Mader, Smartsheet
Dr. Deepak Nath, Smith+Nephew
Scott Drury, SoCalGas
Anthony Hucker, Southeastern Grocers
Dr. James Downing, St. Jude Children's Research Hospital
Mark Penn, Stagwell
Spencer Gracias, Stefanini Group
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Andrew Davies, Syniverse
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Jeffrey M. Solomon, TD Cowen
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Mohit Joshi, Tech Mahindra
Roary Stasko, Telstra International Limited
Paul Keary, Teneo
Rob Holmes, Texas Capital Bank
Mark T. Smucker, The J.M. Smucker Company
Ken Matsuki, The Mainichi Newspapers
Dr. Aricia Steed, The MetroHealth System
Dr. Peter WT Pisters, The University of Texas MD Anderson Cancer Center
Shou Chew, TikTok
Taso Du Val, Toptal
Jeremy Weir, Trafigura
Jean Savage, Trinity Industries
Jane Sun, Trip.com
Vasiliki Petrou, Unilever Prestige
Angela F. Williams, United Way Worldwide
Kaan Terzioglu, VEON Group
Sowmyanarayan Sampath, Verizon Consumer Group
Hock Tan, VMware, Inc.
Giorgio Migliarina, Vodafone Business
Dylan Taylor, Voyager Space
Michael Guyette, VSP Vision
Kathryn McLay, Walmart International
Taylor Francis, Watershed
Robert J. Pagano, Jr., Watts Water Technologies, Inc.
Annie A. Young-Scrivner, Wella Company
Charles Scharf, Wells Fargo
Michael P. Ure, Western Midstream Partners, LP
Heather McDevitt, White & Case LLP
Thierry Delaporte, Wipro Limited
Keshav Murugesh, WNS Global Services
Jason Marx, Wolters Kluwer Tax & Accounting
Julie Iskow, Workiva Inc.
Michael J. Kasbar, World Kinect Corporation
Brad Jacobs, XPO Logistics Inc
Joey Wat, Yum China Holdings, Inc.
Ebenezer Onyeagwu, Zenith Bank Plc
Manish Tandon, Zensar Technologies
Ivan Tornos, Zimmer Biomet
Kristin Peck, Zoetis
Jay Chaudhry, Zscaler

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MARKETS DIGEST

EQUITIES

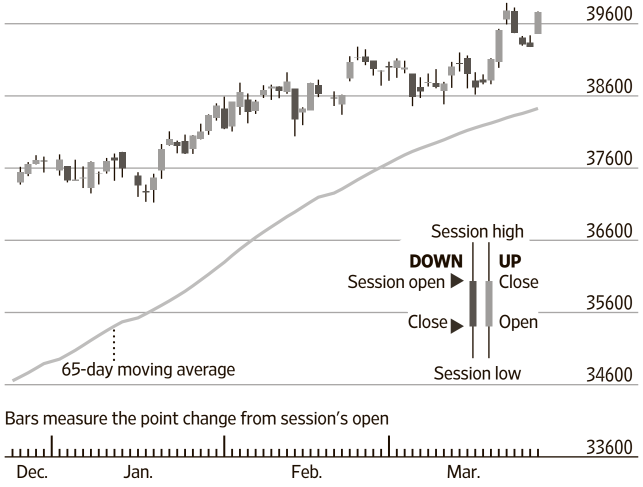
Dow Jones Industrial Average

39760.08 ▲477.75, or 1.22%

High, low, open and close for each trading day of the past three months.

	Last	Year ago
Trailing P/E ratio	27.67	21.74
P/E estimate *	19.16	17.08
Dividend yield	1.81	2.14
All-time high	39781.37, 03/21/24	

Current divisor 0.15265312230608

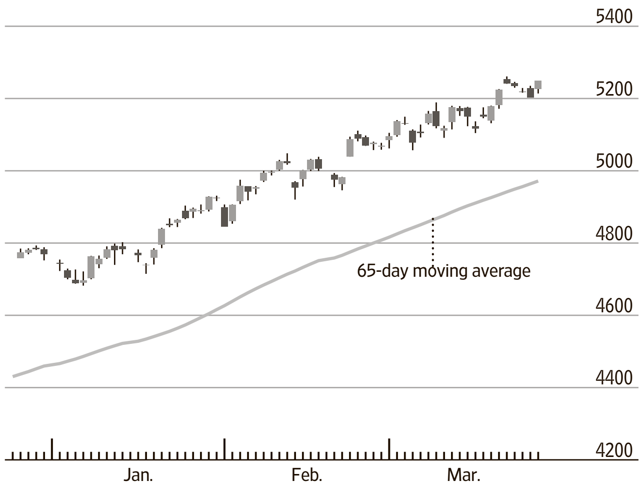


S&P 500 Index

5248.49 ▲44.91, or 0.86%

High, low, open and close for each trading day of the past three months.

	Last	Year ago
Trailing P/E ratio *	23.83	17.72
P/E estimate *	21.58	17.75
Dividend yield *	1.44	1.73
All-time high	5248.49, 03/27/24	

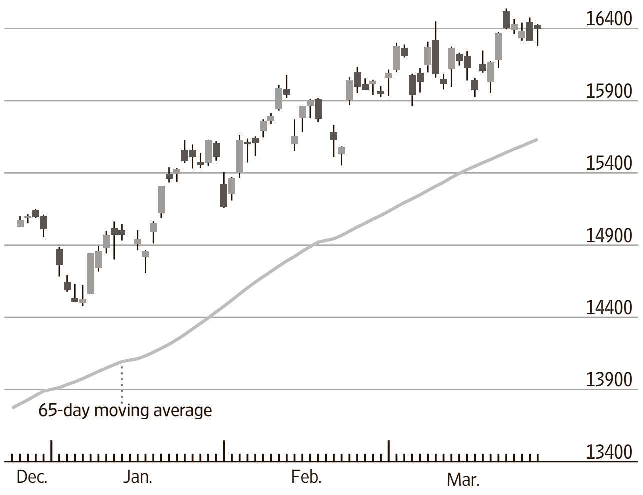


Nasdaq Composite Index

16399.52 ▲83.82, or 0.51%

High, low, open and close for each trading day of the past three months.

	Last	Year ago
Trailing P/E ratio *†	31.15	25.63
P/E estimate *†	27.98	24.85
Dividend yield *†	0.81	0.87
All-time high:	16428.82, 03/22/24	



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

Major U.S. Stock-Market Indexes

	Latest					52-Week			% chg	
	High	Low	Close	Net chg	% chg	High	Low	% chg	YTD	3-yr. ann.
Dow Jones										
Industrial Average	39769.41	39461.98	**39760.08**	477.75	**1.22**	39781.37	32417.59	**21.5**	5.5	**6.3**
Transportation Avg	16039.01	15888.99	**16028.55**	177.70	**1.12**	16695.32	13444.01	**13.9**	0.8	**3.1**
Utility Average	874.88	855.55	**874.73**	23.30	2.74	975.39	783.08	**-5.8**	-0.8	**0.05**
Total Stock Market	52335.51	51978.45	**52331.97**	486.67	**0.94**	52331.97	40302.89	**29.8**	9.5	**7.9**
Barron's 400	1160.81	1144.90	**1160.80**	15.89	**1.39**	1160.80	881.58	**25.5**	8.2	**6.3**
Nasdaq Stock Market										
Nasdaq Composite	16431.82	16279.17	**16399.52**	83.82	**0.51**	16428.82	11799.16	**37.5**	9.2	**7.7**
Nasdaq-100	18344.09	18168.20	**18280.84**	70.30	**0.39**	18339.44	12725.11	**42.3**	8.6	**12.1**
S&P										
500 Index	5249.26	5213.92	**5248.49**	44.91	**0.86**	5248.49	4027.81	**30.3**	10.0	**9.7**
MidCap 400	3034.35	2998.38	**3034.34**	48.95	**1.64**	3034.34	2326.82	**23.2**	9.1	**4.9**
SmallCap 600	1336.88	1312.90	**1336.77**	30.82	2.36	1339.63	1068.80	**15.2**	1.4	**0.1**
Other Indexes										
Russell 2000	2114.65	2079.70	**2114.35**	44.19	2.13	2114.35	1636.94	**19.3**	4.3	**-1.6**
NYSE Composite	18256.58	18059.19	**18255.24**	196.05	**1.09**	18255.24	14675.78	**20.7**	8.3	**5.2**
Value Line	612.77	601.88	**612.71**	10.83	**1.80**	612.71	498.09	**12.0**	3.2	**-1.6**
NYSE Arca Biotech	5317.19	5236.53	**5316.91**	66.44	**1.27**	5511.46	4544.40	**1.6**	-1.9	**-0.9**
NYSE Arca Pharma	1025.56	1014.73	**1024.97**	10.24	**1.01**	1029.37	830.15	**23.5**	12.6	**13.7**
KBW Bank	103.96	102.05	**103.92**	2.36	2.32	103.92	71.71	**26.2**	8.2	**-5.1**
PHLX§ Gold/Silver	123.75	119.83	**123.73**	4.27	3.57	144.37	102.94	**-4.8**	-1.6	**-3.1**
PHLX§ Oil Service	90.75	89.67	**90.73**	1.08	**1.21**	98.76	69.29	**15.0**	8.2	**18.1**
PHLX§ Semiconductor	4903.18	4815.06	**4899.95**	48.07	**0.99**	5165.83	2906.29	**55.2**	17.4	**16.4**
Cboe Volatility	13.34	12.66	**12.78**	-0.46	-3.47	21.71	12.07	**-33.2**	2.7	**-12.2**

§Nasdaq PHLX

Sources: FactSet; Dow Jones Market Data

Late Trading

Most-active and biggest movers among NYSE, NYSE Arca, NYSE Amer. and Nasdaq issues from 4 p.m. to 6 p.m. ET as reported by electronic trading services, securities dealers and regional exchanges. Minimum share price of $2 and minimum after-hours volume of 50,000 shares.

Most-active issues in late trading

			After Hours				
Company	Symbol	Volume (000)	Last	Net chg	% chg	High	Low
SPDR S&P 500 ETF Trust	SPY	14,062.2	522.87	-0.30	**-0.06**	523.55	518.59
BigBear.ai	BBAI	5,121.8	2.14	-0.01	**-0.46**	2.16	2.11
Esperion Therapeutics	ESPR	4,846.1	2.64	0.02	**0.76**	2.67	2.62
Cisco Systems	CSCO	4,835.9	49.75	-0.02	**-0.04**	49.89	49.64
Amazon.com	AMZN	4,535.1	179.98	0.15	**0.08**	180.75	169.54
Micron Technology	MU	4,025.0	119.17	-0.08	**-0.07**	121.83	118.77
Invesco QQQ Trust I	QQQ	3,775.6	444.85	0.02	**0.004**	445.72	424.92
iSh 20+ Year Treasury Bd	TLT	3,770.8	94.74	0.04	**0.04**	94.74	89.22

Percentage gainers…

Company	Symbol	Volume (000)	Last	Net chg	% chg	High	Low
Andretti Acquisition A	WNNR	1,213.3	13.10	2.80	**27.18**	14.00	9.99
RH	RH	821.7	320.20	23.21	**7.82**	329.67	269.00
Sprinklr Cl A	CXM	689.0	14.00	0.99	**7.61**	14.35	12.95
Cazoo Group	CZOO	170.2	13.38	0.82	**6.53**	13.44	11.70
NuScale Power	SMR	330.0	6.05	0.30	**5.22**	6.17	5.60

…And losers

Company	Symbol	Volume (000)	Last	Net chg	% chg	High	Low
GCT Semiconductor Holding	GCTS	93.7	38.51	-5.49	**-12.48**	45.50	34.92
MillerKnoll	MLKN	246.2	26.75	-3.78	**-12.38**	30.53	25.50
Chemours	CC	75.2	25.85	-3.03	**-10.49**	28.88	25.85
Hexcel	HXL	58.4	69.70	-3.10	**-4.26**	72.80	69.70
Veritone	VERI	298.3	5.55	-0.21	**-3.68**	5.82	5.45

Trading Diary

Volume, Advancers, Decliners

	NYSE	NYSE Amer.
Total volume*	943,719,905	16,366,972
Adv. volume*	811,816,757	12,939,736
Decl. volume*	125,287,733	2,961,070
Issues traded	2,910	316
Advances	2,335	195
Declines	499	103
Unchanged	76	18
New highs	242	4
New lows	12	8
Closing Arms†	0.85	0.32
Block trades*	4,663	158

	Nasdaq	NYSE Arca
Total volume*	4,768,930,297	301,587,447
Adv. volume*	3,510,521,586	213,742,206
Decl. volume*	1,223,670,286	87,583,377
Issues traded	4,392	1,900
Advances	3,079	1,608
Declines	1,150	271
Unchanged	163	21
New highs	210	425
New lows	78	19
Closing Arms†	0.93	2.50
Block trades*	33,257	1,694

* Primary market NYSE, NYSE American NYSE Arca only.
†(TRIN) A comparison of the number of advancing and declining issues with the volume of shares rising and falling. An Arms of less than 1 indicates buying demand; above 1 indicates selling pressure.

International Stock Indexes

Region/Country	Index	Close	Latest Net chg	Latest % chg	YTD % chg
World	**MSCI ACWI**	**782.94**	4.41	**0.57**	7.7
	MSCI ACWI ex-USA	**329.26**	0.37	**0.11**	4.0
	MSCI World	**3436.98**	22.69	**0.66**	8.5
	MSCI Emerging Markets	**1036.73**	−3.34	**−0.32**	1.3
Americas	**MSCI AC Americas**	**1983.83**	16.19	**0.82**	9.4
Canada	**S&P/TSX Comp**	**22107.08**	194.56	**0.89**	5.5
Latin Amer.	**MSCI EM Latin America**	**2540.10**	27.40	**1.09**	−4.6
Brazil	**Bovespa**	**127690.62**	827.60	**0.65**	−4.8
Chile	**S&P IPSA**	**3650.57**	42.90	**1.19**	5.3
Mexico	**S&P/BMV IPC**	**57369.01**	159.31	**0.28**	−0.03
EMEA	**STOXX Europe 600**	**511.75**	0.66	**0.13**	6.8
Eurozone	**Euro STOXX**	**520.10**	1.85	**0.36**	9.7
Belgium	**Bel-20**	**3832.99**	25.52	**0.67**	3.4
Denmark	**OMX Copenhagen 20**	**2669.49**	−18.04	**−0.67**	16.9
France	**CAC 40**	**8204.81**	20.06	**0.25**	8.8
Germany	**DAX**	**18477.09**	92.74	**0.50**	10.3
Israel	**Tel Aviv**	**1998.73**	−6.56	**−0.33**	7.2
Italy	**FTSE MIB**	**34759.69**	71.52	**0.21**	14.5
Netherlands	**AEX**	**879.10**	0.70	**0.08**	11.7
Norway	**Oslo Bors All-Share**	**1541.53**	5.79	**0.38**	1.5
South Africa	**FTSE/JSE All-Share**	**73909.47**	301.40	**0.41**	−3.9
Spain	**IBEX 35**	**11111.30**	119.80	**1.09**	10.0
Sweden	**OMX Stockholm**	**971.19**	−0.32	**−0.03**	7.6
Switzerland	**Swiss Market**	**11705.71**	25.35	**0.22**	5.1
Turkey	**BIST 100**	**8806.72**	−0.66	**−0.01**	17.9
U.K.	**FTSE 100**	**7931.98**	1.02	**0.01**	2.6
U.K.	**FTSE 250**	**19810.66**	33.02	**0.17**	0.6
Asia-Pacific	**MSCI AC Asia Pacific**	**176.88**	0.07	**0.04**	4.4
Australia	**S&P/ASX 200**	**7819.60**	39.37	**0.51**	3.0
China	**Shanghai Composite**	**2993.14**	−38.34	**−1.26**	0.6
Hong Kong	**Hang Seng**	**16392.84**	−225.48	**−1.36**	−3.8
India	**S&P BSE Sensex**	**72996.31**	526.00	**0.73**	1.0
Japan	**NIKKEI 225**	**40762.73**	364.70	**0.90**	21.8
Singapore	**Straits Times**	**3251.71**	18.38	**0.57**	0.4
South Korea	**KOSPI**	**2755.11**	−1.98	**−0.07**	3.8
Taiwan	**TAIEX**	**20200.12**	73.63	**0.37**	12.7
Thailand	**SET**	**1380.83**	3.60	**0.26**	−2.5

Sources: FactSet; Dow Jones Market Data

Percentage Gainers…

		Latest Session			52-Week		
Company	Symbol	Close	Net chg	% chg	High	Low	% chg
GCT Semiconductor Holding	GCTS	44.00	37.42	**568.69**	56.00	6.20	**323.1**
Cazoo Group	CZOO	12.56	6.31	**100.96**	295.00	2.11	**-94.7**
Destiny Tech100	DXYZ	17.60	8.60	**95.56**	32.00	8.25	**...**
Logistic Prop Americas	TWOA	10.70	4.46	**71.47**	12.97	5.59	**5.0**
Lixte Biotechnology	LIXT	3.52	1.27	**56.10**	9.60	1.58	**-57.2**
NuScale Power	SMR	5.75	1.59	**38.22**	11.21	1.81	**-32.6**
Nuvation Bio	NUVB	3.97	1.09	**37.85**	4.06	0.95	**139.2**
Stoke Therapeutics	STOK	14.17	3.88	**37.71**	16.40	3.35	**69.5**
Ouster Cl A	OUST	6.70	1.72	**34.54**	8.60	3.21	**-16.0**
Serina Therapeutics	SER	14.87	3.77	**33.98**	35.17	10.90	**-33.9**
Nutriband	NTRB	4.05	1.01	**33.22**	5.15	1.53	**25.0**
PAVmed	PAVM	2.73	0.67	**32.52**	9.36	1.60	**-48.7**
Canopy Growth	CGC	9.55	2.32	**32.09**	19.20	2.76	**-47.2**
WeTrade Group	WETG	5.83	1.37	**30.72**	56.04	2.11	**-87.8**
LENZ Therapeutics	LENZ	21.81	5.07	**30.29**	29.82	14.07	**28.2**

Most Active Stocks

				Latest Session		52-Week	
Company	Symbol	Volume (000)	% chg from 65-day avg	Close	% chg	High	Low
Nikola	NKLA	**189,788**	106.0	0.91	**11.70**	3.71	0.52
iBio	IBIO	**167,967**	158310.4	3.36	**192.17**	49.00	1.02
Verb Technology	VERB	**127,711**	725.2	0.28	**0.36**	5.10	0.11
Gamida Cell	GMDA	**122,795**	3969.9	0.06	**-82.74**	2.51	0.05
Direxion Dly Semi 3 Bear	SOXS	**122,333**	-9.2	3.22	**-3.59**	23.22	2.76
Carnival	CCL	**112,719**	261.1	17.19	**0.94**	19.74	8.70
ProSh UltraPro Shrt QQQ	SQQQ	**102,129**	-21.5	10.40	**-0.76**	32.73	10.05
C3is	CISS	**96,497**	276.6	0.04	**-20.58**	20.00	0.02
NIO ADR	NIO	**84,830**	40.5	4.67	**-2.30**	16.18	4.45
SPDR S&P 500 ETF Trust	SPY	**81,917**	9.5	523.17	**0.84**	524.11	398.68

* Volumes of 100,000 shares or more are rounded to the nearest thousand

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Percentage Losers

		Latest Session			52-Week		
Company	Symbol	Close	Net chg	% chg	High	Low	% chg
Direct Digital	DRCT	16.04	-10.47	**-39.49**	35.88	1.96	**441.9**
Wetouch Technology	WETH	2.26	-1.12	**-33.14**	18.78	1.62	**-46.8**
Ryvyl	RVYL	2.78	-1.32	**-32.20**	17.50	1.57	**-23.7**
LuxUrban Hotels	LUXH	1.50	-0.64	**-29.91**	6.88	1.47	**-41.2**
Garden Stage	GSIW	5.92	-2.40	**-28.83**	15.99	4.20	**...**
Binah Capital Group	BCG	9.50	-3.80	**-28.57**	13.50	8.51	**-8.9**
Bit Origin	BTOG	4.00	-1.26	**-23.95**	9.71	1.25	**-54.0**
Professional Diversity	IPDN	1.66	-0.51	**-23.50**	6.91	1.15	**-51.0**
X Financial ADR	XYF	3.55	-1.06	**-22.99**	5.00	2.75	**21.6**
Forge Global	FRGE	2.08	-0.57	**-21.51**	4.02	1.10	**32.5**
Pop Culture Group	CPOP	2.32	-0.61	**-20.82**	10.90	0.91	**-70.8**
Dogness International	DOGZ	4.98	-1.09	**-17.96**	23.60	2.79	**-65.9**
Keyarch Acquisition	KYCH	7.01	-1.42	**-16.90**	11.25	6.67	**-32.1**
GameStop Cl A	GME	13.17	-2.33	**-15.03**	27.65	11.83	**-41.4**
OrganiGram Holdings	OGI	2.30	-0.39	**-14.37**	2.92	0.97	**-11.7**

Volume Movers

Ranked by change from 65-day average*

				Latest Session		52-Week	
Company	Symbol	Volume (000)	% chg from 65-day avg	Close	% chg	High	Low
GCT Semiconductor Holding	GCTS	4,233	**16379**	44.00	**568.69**	56.00	6.20
FT Interm Dur IG Corp	FIIG	2,859	**7546**	20.65	**0.88**	21.02	18.99
Cazoo Group	CZOO	23,606	**5512**	12.56	**100.96**	295.00	2.11
Red Violet	RDVT	1,077	**4769**	19.64	**6.22**	23.30	15.20
Invsc KBW P&C Ins	KBWP	666	**3623**	107.41	**1.65**	107.43	78.65
Simplify Propel Opps ETF	SURI	315	**3060**	25.39	**1.20**	26.79	17.93
Stoke Therapeutics	STOK	17,167	**2902**	14.17	**37.71**	16.40	3.35
Pegasus Digital Cl A	PGSS	422	**2823**	11.24	**0.12**	11.28	10.33
Bragg Gaming Group	BRAG	790	**2732**	6.23	**17.77**	6.25	2.92
byNordic Acquisition A	BYNO	476	**2284**	11.10	**0.09**	12.12	10.36

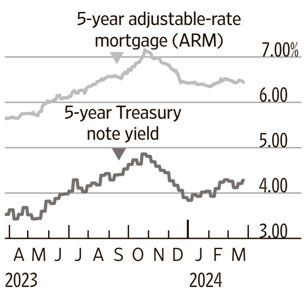
* Common stocks priced at $2 a share or more with an average volume over 65 trading days of at least 5,000 shares †Has traded fewer than 65 days

CREDIT MARKETS

Consumer Rates and Returns to Investor

U.S. consumer rates

A consumer rate against its benchmark over the past year



Selected rates

Five-year ARM, Rate

Bankrate.com avg†:	**6.44%**
Grow Financial FCU	**5.63%**
Hillsborough, FL	800-839-6328
Rockland Federal Credit Union	**6.00%**
Rockland, MA	800-562-7328
FirstBank	**6.13%**
Scottsdale, AZ	866-964-3444
Citizens Equity First Credit Union	**6.38%**
Peoria, IL	309-633-3603
STAR Financial Bank	**6.38%**
Fort Wayne, IN	765-622-4185

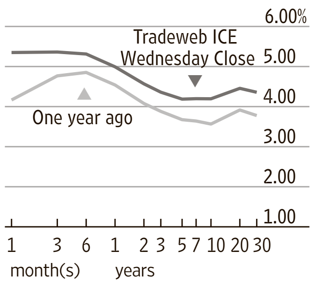
	Yield/Rate (%)		52-Week Range (%)		3-yr chg
Interest rate	Last	Week ago	Low	High	(pct pts)
Federal-funds rate target	**5.25-5.50**	5.25-5.50	4.75	5.50	**5.25**
Prime rate*	**8.50**	8.50	8.00	8.50	**5.25**
SOFR	**5.32**	5.31	4.80	5.40	**5.31**
Money market, annual yield	**0.48**	0.49	0.46	0.64	**0.38**
Five-year CD, annual yield	**2.79**	2.83	2.76	2.87	**2.32**
30-year mortgage, fixed†	**7.33**	7.27	6.75	8.28	**4.10**
15-year mortgage, fixed†	**6.63**	6.62	6.00	7.42	**4.12**
Jumbo mortgages, $766,550-plus†	**7.39**	7.34	6.79	8.33	**4.15**
Five-year adj mortgage (ARM)†	**6.44**	6.49	5.64	7.16	**3.28**
New-car loan, 48-month	**7.87**	7.86	6.76	7.88	**3.82**

Bankrate.com rates based on survey of over 4,800 online banks. *Base rate posted by 70% of the nation's largest banks.† Excludes closing costs.

Sources: FactSet; Dow Jones Market Data; Bankrate.com

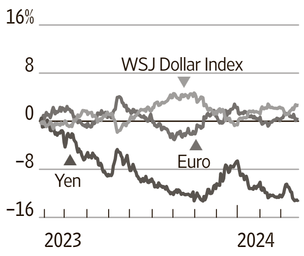
Treasury yield curve

Yield to maturity of current bills, notes and bonds



Forex Race

Yen, euro vs. dollar; dollar vs. major U.S. trading partners



Sources: Tradeweb ICE U.S. Treasury Close; Tullett Prebon; Dow Jones Market Data

Corporate Borrowing Rates and Yields

		Yield (%)		52-Week		Total Return (%)	
Bond total return index	Close	Last	Week ago	High	Low	52-wk	3-yr
U.S. Treasury, Bloomberg	2154.990	**4.410**	4.470	5.120	3.610	**0.433**	−2.833
U.S. Treasury Long, Bloomberg	3138.480	**4.430**	4.540	5.280	3.630	**−4.785**	−8.307
Aggregate, Bloomberg	2045.310	**4.830**	4.890	5.740	4.200	**2.215**	−2.487
Fixed-Rate MBS, Bloomberg	2017.930	**5.010**	5.080	6.050	4.290	**1.821**	−2.809
High Yield 100, ICE BofA	3585.529	**7.148**	7.198	9.101	7.030	**12.088**	2.492
Muni Master, ICE BofA	584.665	**3.349**	3.277	4.311	2.801	**2.548**	−0.443
EMBI Global, J.P. Morgan	860.434	**7.229**	7.369	8.842	7.206	**10.262**	−1.202

Sources: J.P. Morgan; Bloomberg Fixed Income Indices; ICE Data Services

CURRENCIES & COMMODITIES

Currencies

U.S.-dollar foreign-exchange rates in late New York trading

	Wed		US$ vs,
Country/currency	in US$	per US$	YTD chg (%)
Americas			
Argentina peso	.0012	857.7739	**6.1**
Brazil real	.2005	4.9863	**2.8**
Canada dollar	.7371	1.3568	**2.4**
Chile peso	.001021	979.76	**12.0**
Colombia peso	.000260	3847.79	**−0.71**
Ecuador US dollar	1	1	**unch**
Mexico peso	.0604	16.5434	**−2.5**
Uruguay peso	.02665	37.5250	**−3.9**
Asia-Pacific			
Australia dollar	.6536	1.5300	**4.3**
China yuan	.1384	7.2276	**1.6**
Hong Kong dollar	.1278	7.8224	**0.2**
India rupee	.01199	83.370	**0.2**
Indonesia rupiah	.0000630	15882	**3.2**
Japan yen	.006608	151.33	**7.3**
Kazakhstan tenge	.002223	449.91	**−1.2**
Macau pataca	.1240	8.0624	**0.1**
Malaysia ringgit	.2113	4.7330	**3.0**
New Zealand dollar	.6005	1.6653	**5.2**
Pakistan rupee	.00360	278.018	**−1.1**
Philippines peso	.0178	56.247	**1.5**
Singapore dollar	.7420	1.3477	**2.1**
South Korea won	.0007404	1350.57	**4.3**
Sri Lanka rupee	.0033234	300.90	**−7.1**
Taiwan dollar	.03126	31.992	**4.2**
Thailand baht	.02750	36.370	**5.8**

	Wed		US$ vs,
Country/currency	in US$	per US$	YTD chg (%)
Vietnam dong	.00004035	24783	**2.1**
Europe			
Czech Rep. koruna	.04277	23.383	**4.5**
Denmark krone	.1452	6.8868	**1.6**
Euro area euro	1.0828	.9236	**1.9**
Hungary forint	.002743	364.63	**5.0**
Iceland krona	.007202	138.85	**2.1**
Norway krone	.0927	10.7827	**6.0**
Poland zloty	.2509	3.9854	**1.2**
Sweden krona	.0942	10.6133	**5.1**
Switzerland franc	1.1064	.9038	**7.4**
Turkey lira	.0310	32.2747	**9.5**
Ukraine hryvnia	.0254	39.3500	**3.1**
UK pound	1.2642	.7910	**0.7**
Middle East/Africa			
Bahrain dinar	2.6525	.3770	**0.01**
Egypt pound	.0212	47.2499	**52.8**
Israel shekel	.2719	3.6773	**2.1**
Kuwait dinar	3.2505	.3076	**0.1**
Oman sul rial	2.5974	.3850	**0.01**
Qatar rial	.2742	3.647	**0.1**
Saudi Arabia riyal	.2666	3.7507	**0.02**
South Africa rand	.0529	18.9094	**3.3**

	Close	Net Chg	% Chg	YTD % Chg
WSJ Dollar Index	98.93	−0.02	−0.02	**3.23**

Sources: Tullett Prebon, Dow Jones Market Data

Commodities

	Wednesday			52-Week			YTD
	Close	Net chg	% Chg	High	Low	% Chg	% chg
DJ Commodity	**977.30**	-3.71	**-0.38**	1035.63	930.59	**-1.31**	2.04
Refinitiv/CC CRB Index	**286.76**	-1.05	**-0.37**	290.29	253.85	**9.16**	8.69
Crude oil, $ per barrel	**81.35**	-0.27	**-0.33**	93.68	67.12	**11.48**	13.54
Natural gas, $/MMBtu	**1.718**	-0.070	**-3.91**	3.575	1.575	**-13.71**	-31.66
Gold, $ per troy oz.	**2190.60**	13.40	**0.62**	2190.60	1816.60	**11.42**	6.22

"For me, ambition means a constant effort to raise my game – to do something I haven't done before or to do it better.

EAMON JAVERS
SENIOR WASHINGTON CORRESPONDENT

CNBC | LIVE AMBITIOUSLY

COMMODITIES

wsj.com/market-data/commodities

Futures Contracts

Metal & Petroleum Futures

	Open	High	hi lo	Low	Settle	Chg	Open interest
Copper-High (CMX)-25,000 lbs.; $ per lb.							
April	3.9955	4.0050		3.9690	**3.9925**	–0.0070	1,944
May	4.0050	4.0165		3.9675	**4.0000**	–0.0085	156,583
Gold (CMX)-100 troy oz.; $ per troy oz.							
April	2179.40	2196.30		2172.10	**2190.60**	13.40	30,818
May	2188.90	2206.60		2182.80	**2201.40**	13.60	1,341
June	2200.50	2218.30		2193.70	**2212.70**	13.50	404,091
Aug	2218.60	2237.90		2213.70	**2232.40**	13.50	37,553
Oct	2234.00	2255.80		2234.00	**2252.00**	13.70	8,496
Dec	2258.50	2276.50		2252.50	**2271.30**	13.90	15,655
Palladium (NYM) - 50 troy oz.; $ per troy oz.							
April					**979.00**	–12.10	3
June	1000.50	1003.00		973.00	**991.00**	–12.10	19,049
Platinum (NYM)-50 troy oz.; $ per troy oz.							
April	903.80	907.80		888.80	**895.90**	–13.40	3,562
July	917.30	919.80		900.20	**909.70**	–11.00	69,765
Silver (CMX)-5,000 troy oz.; $ per troy oz.							
April	24.425	24.605		24.425	**24.625**	0.125	550
May	24.595	24.790		24.445	**24.752**	0.129	119,305
Crude Oil, Light Sweet (NYM)-1,000 bbls.; $ per bbl.							
May	81.29	81.74		80.55	**81.35**	–0.27	356,439
June	80.71	81.12		79.99	**80.78**	–0.26	247,624
July	80.12	80.51		79.43	**80.19**	–0.24	164,565
Sept	78.70	79.11		78.11	**78.82**	–0.19	106,246
Dec	76.73	77.06		76.13	**76.80**	–0.12	188,676
June'25	73.70	74.04		73.22	**73.84**	–0.06	94,795
NY Harbor ULSD (NYM)-42,000 gal.; $ per gal.							
April	2.6109	2.6172		2.5874	**2.5986**	–.0232	10,435
May	2.6046	2.6136		2.5809	**2.6025**	–.0134	95,672
Gasoline-NY RBOB (NYM)-42,000 gal.; $ per gal.							
April	2.7100	2.7100		2.6708	**2.6847**	–.0159	15,172
May	2.6804	2.6943		2.6576	**2.6719**	–.0134	125,166
Natural Gas (NYM)-10,000 MMBtu.; $ per MMBtu.							
May	1.789	1.789	▼	1.704	**1.718**	–.070	406,101
June	2.012	2.014		1.943	**1.953**	–.063	106,693
July	2.331	2.334		2.273	**2.293**	–.046	158,747
Sept	2.420	2.422		2.368	**2.385**	–.049	132,089
Oct	2.510	2.510		2.463	**2.479**	–.045	107,154
Jan'25	3.703	3.705		3.649	**3.663**	–.048	78,028

Agriculture Futures

	Open	High	hi lo	Low	Settle	Chg	Open interest
Corn (CBT)-5,000 bu.; cents per bu.							
May	432.00	432.25		426.25	**426.75**	–5.75	606,384
July	445.00	445.00		438.75	**439.25**	–5.75	384,974
Oats (CBT)-5,000 bu.; cents per bu.							
May	357.25	357.50		352.50	**355.00**	–2.50	2,543
July	351.00	351.75	▼	347.75	**348.50**	–3.25	449
Soybeans (CBT)-5,000 bu.; cents per bu.							
May	1196.75	1198.00		1189.50	**1192.50**	–6.50	333,133
July	1210.00	1211.50		1203.50	**1206.50**	–6.00	215,565
Soybean Meal (CBT)-100 tons; $ per ton.							
May	339.20	341.90		338.20	**339.00**	–.80	196,870
July	342.80	344.90		341.90	**342.60**	–.90	139,899
Soybean Oil (CBT)-60,000 lbs.; cents per lb.							
May	48.42	48.43		47.39	**47.67**	–.75	209,926
July	48.95	48.98		47.97	**48.22**	–.77	164,831
Rough Rice (CBT)-2,000 cwt.; $ per cwt.							
May	16.79	16.80	▼	16.57	**16.59**	–.22	6,917
Sept	14.63	14.63		14.52	**14.54**	–.01	2,159
Wheat (CBT)-5,000 bu.; cents per bu.							
May	543.25	549.50		538.50	**547.50**	4.00	197,845
July	559.50	564.50		555.00	**562.75**	3.50	114,686
Wheat (KC)-5,000 bu.; cents per bu.							
May	577.25	580.75		572.25	**578.25**	1.00	114,635
July	576.00	576.00		568.50	**574.00**	...	91,671
Cattle-Feeder (CME)-50,000 lbs.; cents per lb.							
March	248.125	248.275		247.600	**248.050**	.325	2,436
May	247.500	248.775		246.000	**248.275**	1.025	21,412
Cattle-Live (CME)-40,000 lbs.; cents per lb.							
April	183.400	184.075		181.950	**183.600**	.500	41,302
June	178.725	179.325		177.175	**178.675**	.300	124,622
Hogs-Lean (CME)-40,000 lbs.; cents per lb.							
April	85.900	86.450		85.775	**86.100**	.525	26,497
June	101.650	102.425		101.250	**101.600**	.250	91,532
Lumber (CME)-27,500 bd. ft., $ per 1,000 bd. ft.							
May	600.00	600.00		585.50	**585.50**	–14.50	8,449
July	614.50	616.00		605.50	**606.00**	–10.00	1,487
Milk (CME)-200,000 lbs., cents per lb.							
March	16.41	16.42		16.34	**16.41**	...	4,073
April	15.82	15.88	▼	15.54	**15.64**	–.21	6,107
Cocoa (ICE-US)-10 metric tons; $ per ton.							
May	9,509	9,917		9,267	**9,843**	221	62,962
July	9,038	9,380		8,813	**9,318**	155	49,658
Coffee (ICE-US)-37,500 lbs.; cents per lb.							
May	188.05	192.50		187.15	**190.65**	2.60	91,081
July	187.10	191.40		186.50	**189.90**	2.65	72,766
Sugar-World (ICE-US)-112,000 lbs.; cents per lb.							
May	22.34	22.39		21.76	**22.19**	–.20	267,198
July	21.96	21.99		21.47	**21.87**	–.14	202,676
Sugar-Domestic (ICE-US)-112,000 lbs.; cents per lb.							
May					**39.81**	.31	1,385
July					**40.05**	...	1,824
Cotton (ICE-US)-50,000 lbs.; cents per lb.							
May	93.41	93.41		90.56	**90.77**	–2.64	112,970
Dec	84.20	84.23		83.01	**83.34**	–.96	79,810
Orange Juice (ICE-US)-15,000 lbs.; cents per lb.							
May	374.00	375.90		363.20	**370.30**	–2.80	5,638
July	368.35	369.00		357.75	**364.10**	–3.00	1,544

Interest Rate Futures

	Open	High	hi lo	Low	Settle	Chg	Open interest
Ultra Treasury Bonds (CBT) - $100,000; pts 32nds of 100%							
June	127-220	128-260		127-140	**128-170**	29.0	1,582,042
Treasury Bonds (CBT)-$100,000; pts 32nds of 100%							
June	119-200	120-120		119-160	**120-060**	18.0	1,501,559
Sept	119-250	120-120		119-190	**120-060**	17.0	181
Treasury Notes (CBT)-$100,000; pts 32nds of 100%							
June	110-210	110-315		110-180	**110-280**	7.5	4,328,363
Sept	110-305	111-105		110-290	**111-090**	9.0	558
5 Yr. Treasury Notes (CBT)-$100,000; pts 32nds of 100%							
March					**107-015**	4.7	70
June	106-317	107-065		106-300	**107-042**	4.7	5,912,240
2 Yr. Treasury Notes (CBT)-$200,000; pts 32nds of 100%							
March	102-112	102-148		102-067	**102-072**	.8	36
June	102-096	102-120		102-088	**102-110**	1.6	3,725,480
30 Day Federal Funds (CBT)-$5,000,000; 100 - daily avg.							
March	94.6700	94.6725	▼	94.6675	**94.6675**	–.0025	234,629
May	94.7100	94.7100		94.7050	**94.7050**	–.0050	510,128
Three-Month SOFR (CME)-$1,000,000; 100 - daily avg.							
Jan	94.6525	94.6525		94.6500	**94.6525**		7,392
June	94.8850	94.8950		94.8800	**94.8850**		1,177,969

Currency Futures

	Open	High	hi lo	Low	Settle	Chg	Open interest
Japanese Yen (CME)-¥12,500,000; $ per 100¥							
April	.6619	.6641	▼	.6599	**.6626**	.0006	2,615
June	.6684	.6706	▼	.6664	**.6690**	.0007	299,916
Canadian Dollar (CME)-CAD 100,000; $ per CAD							
April	.7363	.7374		.7351	**.7368**	.0001	446
June	.7370	.7381		.7358	**.7375**	.0001	185,473
British Pound (CME)-£62,500; $ per £							
April	1.2623	1.2641		1.2605	**1.2633**	.0005	1,865
June	1.2633	1.2646		1.2610	**1.2637**	.0005	197,035
Swiss Franc (CME)-CHF 125,000; $ per CHF							
June	1.1164	1.1167	▼	1.1120	**1.1140**	–.0031	79,894
Sept	1.1270	1.1279	▼	1.1234	**1.1251**	–.0031	396
Australian Dollar (CME)-AUD 100,000; $ per AUD							
April	.6541	.6541		.6515	**.6532**	–.0005	483
June	.6548	.6553		.6526	**.6544**	–.0005	217,154
Mexican Peso (CME)-MXN 500,000; $ per MXN							
April	.06015	.06042	▲	.05989	**.06028**	.00039	159
June	.05932	.05981	▲	.05924	**.05968**	.00038	306,838
Euro (CME)-€125,000; $ per €							
April	1.0839	1.0845		1.0818	**1.0829**	–.0012	1,691
June	1.0868	1.0874		1.0846	**1.0857**	–.0012	648,995

Index Futures

	Open	High	hi lo	Low	Settle	Chg	Open interest
Mini DJ Industrial Average (CBT)-$5 x index							
June	39754	40181		39742	**40144**	464	92,557
Sept	40206	40549		40206	**40523**	465	179
Mini S&P 500 (CME)-$50 x index							
June	5273.25	5313.75		5270.75	**5308.25**	43.00	2,091,473
Sept	5333.00	5371.00		5328.25	**5366.00**	43.50	14,905
Mini S&P Midcap 400 (CME)-$100 x index							
June	3020.50	3070.80	▲	3020.10	**3066.60**	50.50	37,615
Mini Nasdaq 100 (CME)-$20 x index							
June	18477.50	18571.75		18378.50	**18503.75**	54.75	252,935
Sept	18697.50	18796.00		18605.75	**18729.50**	55.25	1,385
Mini Russell 2000 (CME)-$50 x index							
June	2095.80	2142.40		2095.80	**2138.40**	45.80	479,073
Sept	2120.00	2163.50	▲	2120.00	**2159.80**	45.60	126
Mini Russell 1000 (CME)-$50 x index							
June	2897.40	2910.60		2890.60	**2909.50**	23.60	6,128
U.S. Dollar Index (ICE-US)-$1,000 x index							
June	104.01	104.17		103.92	**104.06**	.07	31,581
Sept	103.77	103.78		103.71	**103.69**	.07	416

Source: FactSet

Cash Prices

Wednesday, March 27, 2024

These prices reflect buying and selling of a variety of actual or "physical" commodities in the marketplace—separate from the futures price on an exchange, which reflects what the commodity might be worth in future months.

	Wednesday
Energy	
Coal,C.Aplc.,12500Btu,1.2SO2-r,w	75.500
Coal,PwdrRvrBsn,8800Btu,0.8SO2-r,w	13.650
Metals	
Gold, per troy oz	
Engelhard industrial	2185.00
Handy & Harman base	2192.70
Handy & Harman fabricated	2433.90
LBMA Gold Price AM	*2193.45
LBMA Gold Price PM	*2179.80
Krugerrand,wholesale-e	2279.73
Maple Leaf-e	2301.65
American Eagle-e	2301.65
Mexican peso-e	2650.95
Austria crown-e	2151.65
Austria phil-e	2301.65
Silver, troy oz.	
Engelhard industrial	24.5000
Handy & Harman base	24.5420
Handy & Harman fabricated	30.6770
LBMA spot price	*£19.6200
(U.S.$ equivalent)	*24.8250
Coins,wholesale $1,000 face-a	19511
Other metals	
LBMA Platinum Price PM	*906.0
Platinum,Engelhard industrial	895.0
Palladium,Engelhard industrial	980.0
Aluminum, LME, $ per metric ton	*2275.5
Copper,Comex spot	3.9925
Iron Ore, 62% Fe CFR China-s	*104.2
Steel, HRC USA, FOB Midwest Mill-s	*810.0
Battery/EV metals	
BMI Lithium Carbonate, EXW China, =99.2%-v,w	15175
BMI Lithium Hydroxide, EXW China, =56.5% -v,w	13950
BMI Cobalt sulphate, EXW China, >20.5% -v,m	4413
BMI Nickel Sulphate, EXW China, >22%-v,m	3920
BMI Flake Graphite, FOB China, -100 Mesh, 94-95% -v,m	538
Fibers and Textiles	
Burlap,10-oz,40-inch NY yd-n,w	0.7900
Cotton,1 1/16 std lw-mdMphs-u	0.8777
Cotlook 'A' Index-t	*96.90
Hides,hvy native steers piece fob-u	n.a.
Wool,64s,staple,Terr del-u,w	n.a.
Grains and Feeds	
Bran,wheat middlings, KC-u,w	80
Corn,No. 2 yellow,Cent IL-bp,u	3.9800
Corn gluten feed,Midwest-u,w	102.1
Corn gluten meal,Midwest-u,w	403.6
Cottonseed meal-u,w	n.a.
Hominy feed,Cent IL-u,w	115
Meat-bonemeal,50% pro Mnpls-u,w	323
Oats,No.2 milling,Mnpls-u	4.1000
Rice, Long Grain Milled, No. 2 AR-u,w	35.75
Sorghum,(Milo) No.2 Gulf-u	n.a.
SoybeanMeal,Cent IL,rail,ton48%-u,w	364.60
Soybeans,No.1 yllw IL-bp,u	11.6200
Wheat,Spring14%-pro Mnpls-u	8.0600
Wheat,No.2 soft red,St.Louis-u	5.4750
Wheat - Hard - KC (USDA) $ per bu-u	6.1725
Wheat,No.1soft white,Portld,OR-u	5.6250
Food	
Beef,carcass equiv. index	
choice 1-3,600-900 lbs.-u	292.05
select 1-3,600-900 lbs.-u	280.73
Broilers, National comp wtd. avg.-u,w	1.3116
Butter,AA Chicago-d	2.8400
Cheddar cheese,bbl,Chicago-d	142.00
Cheddar cheese,blk,Chicago-d	140.75
Milk,Nonfat dry,Chicago lb.-d	112.00
Coffee,Brazilian,Comp-y	1.8856
Coffee,Colombian, NY-y	2.1445
Eggs,large white,Chicago-u	2.3950
Flour,hard winter KC-p	17.35
Hams,17-20 lbs,Mid-US fob-u	0.86
Hogs,Iowa-So. Minnesota-u	83.67
Pork bellies,12-14 lb MidUS-u	1.5478
Pork loins,13-19 lb MidUS-u	1.1313
Steers,Tex.-Okla. Choice-u	183.00
Steers,feeder,Okla. City-u,w	313.75
Fats and Oils	
Degummed corn oil, crude wtd. avg.-u,w	n.a.
Grease,choice white,Chicago-h	0.4100
Lard,Chicago-u	n.a.
Soybean oil,crude;Centl IL-u,w	0.4714
Tallow,bleach;Chicago-h	0.4350
Tallow,edible,Chicago-u	n.a.

KEY TO CODES: A=ask; B=bid; BP=country elevator bids to producers; C=corrected; D=CME; E=Manfra,Tordella & Brookes; H=American Commodities Brokerage Co; K=bi-weekly; M=monthly; N=nominal; n.a.=not quoted or not available; P=Sosland Publishing; R=SNL Energy; S=Platts-TSI; T=Cotlook Limited; U=USDA; V=Benchmark Mineral Intelligence; W=weekly; Y=International Coffee Organization; Z=not quoted. *Data as of 3/26

Source: Dow Jones Market Data

Bonds | wsj.com/market-data/bonds/benchmarks

Tracking Bond Benchmarks

Return on investment and spreads over Treasurys and/or yields paid to investors compared with 52-week highs and lows for different types of bonds

Total return close	YTD total return (%)	Index	Yield (%) Latest	Low	High
Broad Market Bloomberg Fixed Income Indices					
2045.31	-0.8	U.S. Aggregate	4.830	4.200	5.740
U.S. Corporate Indexes Bloomberg Fixed Income Indices					
3104.68	-0.5	U.S. Corporate	5.290	4.990	6.430
3000.50	0.2	Intermediate	5.200	4.890	6.350
4132.73	-2.0	Long term	5.480	5.160	6.600
593.18	-1.1	Double-A-rated	4.870	4.320	5.760
837.71	-0.2	Triple-B-rated	5.490	5.250	6.700
High Yield Bonds ICE BofA					
533.23	1.4	High Yield Constrained	7.699	7.620	9.560
522.56	3.1	Triple-C-rated	12.831	12.616	15.455
3585.53	1.2	High Yield 100	7.148	7.030	9.101
464.92	1.9	Global High Yield Constrained	7.574	7.552	9.440
351.50	1.6	Europe High Yield Constrained	6.346	6.207	8.022
U.S Agency Bloomberg Fixed Income Indices					
1782.80	0.1	U.S Agency	4.760	4.130	5.390
1577.67	0.2	10-20 years	4.760	4.120	5.370
3396.92	-1.6	20-plus years	4.830	4.300	5.740
2721.36	-0.1	Yankee	5.120	4.720	6.110
Mortgage-Backed Bloomberg Fixed Income Indices					
2017.93	-0.9	Mortgage-Backed	5.010	4.290	6.050
1992.83	-0.9	Ginnie Mae (GNMA)	5.030	4.350	6.020
1187.13	-0.9	Fannie mae (FNMA)	5.010	4.280	6.050
1833.33	-0.6	Freddie Mac (FHLMC)	4.920	4.240	6.190
584.67	-0.6	Muni Master	3.349	2.801	4.311
416.28	-0.5	7-12 year	2.971	2.404	4.097
473.15	-0.6	12-22 year	3.652	3.294	4.742
446.66	-0.5	22-plus year	4.236	4.020	5.274
Global Government J.P. Morgan[†]					
539.57	-0.8	Global Government	3.250	2.740	3.810
793.47	-1.1	Canada	3.480	2.940	4.260
354.53	-0.5	EMU§	2.991	2.669	3.790
652.41	-1.2	France	2.930	2.540	3.630
461.42	-1.3	Germany	2.400	2.020	3.030
277.57	-0.5	Japan	1.120	0.710	1.300
502.46	-1.3	Netherlands	2.610	2.260	3.320
796.83	-1.9	U.K.	4.200	3.570	4.880
860.43	1.4	Emerging Markets **	7.229	7.206	8.842

*Constrained indexes limit individual issuer concentrations to 2%; the High Yield 100 are the 100 largest bonds † In local currency § Euro-zone bonds

** EMBI Global Index

Sources: ICE Data Services; Bloomberg Fixed Income Indices; J.P.Morgan

Global Government Bonds: Mapping Yields

Yields and spreads over or under U.S. Treasurys on benchmark two-year and 10-year government bonds in selected other countries; arrows indicate whether the yield rose(▲) or fell (▼) in the latest session

Coupon (%)	Country/ Maturity, in years	Yield (%) Latest(●)	Previous	Month ago	Year ago	Spread Under/Over U.S. Treasurys, in basis points Latest	Prev	Year ago
4.500	**U.S.** 2	4.568 ▼	4.597	4.712	4.006			
4.000	10	4.195 ▼	4.233	4.314	3.527			
0.250	**Australia** 2	3.793 ▼	3.812	3.828	2.841	-78.3	-78.9	-116.1
3.000	10	4.013 ▼	4.039	4.143	3.204	-18.6	-19.9	-33.3
2.500	**France** 2	2.806 ▼	2.845	2.936	2.638	-177	-175.6	-136.3
3.500	10	2.786 ▼	2.830	2.940	2.742	-14	-140.8	-79.4
2.500	**Germany** 2	2.836 ▼	2.885	2.954	2.517	-174	-171.6	-148.5
2.200	10	2.295 ▼	2.353	2.467	2.230	-190	-188.5	-130.7
3.600	**Italy** 2	3.352 ▼	3.359	3.436	2.978	-122.4	-124.2	-102.4
4.200	10	3.612 ▼	3.643	3.906	4.067	-58.7	-59.5	53.0
0.200	**Japan** 2	0.198 ▲	0.196	0.169	-0.070	-437.8	-440.5	-407.1
0.600	10	0.724 ▼	0.739	0.695	0.295	-347.5	-349.9	-324.2
2.800	**Spain** 2	2.989 ▼	3.026	3.103	2.788	-158	-157.5	-121.3
3.250	10	3.133 ▼	3.187	3.343	3.259	-106.6	-105.1	-27.7
0.125	**U.K.** 2	4.156 ▼	4.177	4.647	3.297	-42.0	-42.4	-70.4
4.250	10	3.935 ▼	3.973	4.132	3.364	-26.5	-26.5	-17.3

Source: Tullett Prebon, Tradeweb ICE U.S. Treasury Close

Corporate Debt

Prices of firms' bonds reflect factors including investors' economic, sectoral and company-specific expectations

Investment-grade spreads that tightened the most...

Issuer	Symbol	Coupon (%)	Yield (%)	Maturity	Spread*, in basis points Current	One-day change	Last week
American Honda Finance	HNDA	4.900	5.10	Jan. 10, '34	91	–107	91
Svenska Handelsbanken	SHBASS	5.500	5.15	June 15, '28	97	–85	n.a.
Pharmacia	...	6.600	4.76	Dec. 1, '28	59	–80	58
PepsiCo	PEP	7.000	4.55	March 1, '29	37	–76	n.a.
Westpac New Zealand	WSTPNZ	5.195	5.19	Feb. 28, '29	98	–72	93
Protective Life Global Funding	PL	5.467	4.97	Dec. 8, '28	79	–65	80
Hillshire Brands	...	6.125	5.76	Nov. 1, '32	156	–59	n.a.
Elevance Health	ELV	4.650	5.41	Jan. 15, '43	96	–57	n.a.

...And spreads that widened the most

Issuer	Symbol	Coupon (%)	Yield (%)	Maturity	Current	One-day change	Last week
Rio Tinto Finance	RIOLN	5.200	5.24	Nov. 2, '40	78	213	n.a.
Molson Coors Beverage	TAP	5.000	5.54	May 1, '42	105	155	n.a.
Hyundai Capital America	HYNMTR	5.300	5.25	March 19, '27	89	64	88
PACCAR Financial	...	1.100	4.83	May 11, '26	22	50	14
FedEx	FDX	4.100	5.66	Feb. 1, '45	121	46	n.a.
Mercedes–Benz Finance North America	MBGGR	5.100	4.97	Aug. 3, '28	79	46	80
International Business Machines	IBM	3.300	5.04	May 15, '26	43	39	39
Pioneer Natural Resources	PXD	5.100	5.11	March 29, '26	51	37	51

High-yield issues with the biggest price increases...

Issuer	Symbol	Coupon (%)	Yield (%)	Maturity	Bond Price as % of face value Current	One-day change	Last week
Dish DBS	...	5.875	12.44	Nov. 15, '24	96.165	0.92	95.500
Royal Caribbean	RCL	7.500	5.77	Oct. 15, '27	105.459	0.69	n.a.
Rockies Express Pipeline	ROCKIE	6.875	7.04	April 15, '40	98.448	0.48	97.516
Freeport Minerals	FCX	9.500	6.00	June 1, '31	120.131	0.47	n.a.
Teva Pharmaceutical Finance Netherlands	...	3.150	5.91	Oct. 1, '26	93.672	0.41	93.125
Belo	...	7.750	6.61	June 1, '27	103.200	0.40	103.250
Bath & Body Works	BBWI	6.875	6.61	Nov. 1, '35	102.151	0.40	101.250
Xerox	XRXCRP	4.800	8.58	March 1, '35	73.570	0.36	72.281

...And with the biggest price decreases

Issuer	Symbol	Coupon (%)	Yield (%)	Maturity	Current	One-day change	Last week
Bausch Health	BHCCN	11.000	23.36	Sept. 30, '28	66.675	–1.70	67.078
Pactiv	...	7.950	6.37	Dec. 15, '25	102.500	–0.38	n.a.
Telecom Italia Capital	TITIM	6.000	7.20	Sept. 30, '34	91.250	–0.21	90.944
Prime Security Services Borrower	PRSESE	5.750	5.98	April 15, '26	99.571	–0.15	99.537
American Airlines	AAL	3.700	6.47	Oct. 15, '25	96.875	–0.13	97.125
Dish DBS	...	7.750	28.49	July 1, '26	67.125	–0.13	64.750
Hughes Satellite Systems	...	5.250	13.74	Aug. 1, '26	83.510	–0.12	85.250
OneMain Finance	OMF	6.875	5.67	March 15, '25	101.100	–0.10	101.220

*Estimated spread over 2-year, 3-year, 5-year, 10-year or 30-year hot-run Treasury; 100 basis points=one percentage pt.; change in spread shown is for Z-spread.

Note: Data are for the most active issue of bonds with maturities of two years or more

Source: MarketAxess

Macro & Market Economics

Watching the Gauges: U.S. Supply and Demand

Inventories, imports and demand for the week ended March 22. 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.

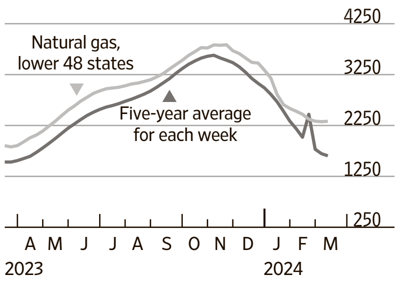
	Inventories, 000s barrels Current	Expected change	Previous week	Year ago	4-week avg	5-year avg	**Imports,** 000s barrels per day Current	Expected change	Previous week	Year ago	4-week avg	5-year avg
Crude oil and petroleum prod	1,217,272	...	1,212	1,237	1,218	1,241	8,363	...	7,721	7,600	8,176	8,556
Crude oil excluding SPR	448,207	...	445	474	447	464	6,702	...	6,278	5,325	6,423	6,436
Gasoline	232,072	...	231	227	234	236	522	...	496	873	560	740
Finished gasoline	13,336	...	15	15	15	18	71	...	54	107	63	92
Reformulated	18	...	0	0	0	0	0	...	0	0	0	0
Conventional	13,318	...	15	15	15	18	71	...	54	107	63	92
Blend. components	218,736	...	216	211	219	218	450	...	441	766	497	648
Natural gas (bcf)	2,332	...	2	2	2	2	...	...	...	...	...	...
Kerosene-type jet fuel	41,192	...	40	38	41	38	196	...	63	125	128	128
Distillates	117,337	...	119	117	118	125	165	...	170	146	175	162
Heating oil	7,162	...	8	7	7	8	0	...	0	1	0	7
Diesel	110,175	...	111	110	111	58	165	...	170	145	175	155
Residual fuel oil	30,341	...	30	31	30	31	119	...	35	169	86	177
Other oils	269,867	...	269	270	270	275	545	...	551	789	669	781
Net crude, petroleum products, incl. SPR	1,580,322	...	1,574	1,609	1,580	1,812	-2,467	...	-4,054	-3,022	-2,544	-422

Weekly Demand, 000s barrels per day

	Current	Expected change	Previous week	Year ago	4-week avg	5-year avg
Total petroleum product	19,531	...	19,742	20,476	20,093	18,879
Finished motor gasoline	8,715	...	8,809	9,145	8,895	8,302
Kerosene-type jet fuel	1,575	...	1,569	1,446	1,592	1,321
Distillates	4,028	...	3,786	3,713	3,816	3,827
Residual fuel oil	273	...	22	162	292	282
Propane/propylene	754	...	909	1,091	935	...
Other oils	4,186	...	4,649	4,918	4,565	...

Natural gas storage

Billions of cubic feet; weekly totals



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

Exchange-Traded Portfolios | wsj.com/market-data/mutualfunds-etfs

Largest 100 exchange-traded funds. Preliminary close data as of 4:30 p.m. ET

Wednesday, March 27, 2024

ETF	Symbol	Closing Price	Chg (%)	YTD (%)
CommSvsSPDR	XLC	81.79	0.52	12.6
CnsmrDiscSel	XLY	184.46	1.16	3.2
DimenUSCoreEq2	DFAC	31.87	1.21	9.0
EnSelSectorSPDR	XLE	93.40	0.93	11.4
FinSelSectorSPDR	XLF	41.89	1.18	11.4
GrayscaleBitcoin	GBTC	61.19	–1.19	76.7
HealthCrSelSect	XLV	147.71	1.33	8.3
InvscNasd100	QQQM	183.07	0.37	8.6
InvscQQQI	QQQ	444.83	0.34	8.6
InvscS&P500EW	RSP	168.78	1.60	7.0
iShCoreDivGrowth	DGRO	57.88	1.40	7.5
iShCoreMSCIEAFE	IEFA	74.43	0.64	5.8
iShCoreMSCIEM	IEMG	51.40	0.25	1.6
iShCoreMSCITotInt	IXUS	67.92	0.56	4.6
iShCoreS&P500	IVV	525.72	0.87	10.1
iShCoreS&P MC	IJH	60.58	1.70	9.3
iShCoreS&P SC	IJR	109.96	2.40	1.6
iShCoreS&PTotUS	ITOT	115.27	0.98	9.5
iShCoreTotUSDBd	IUSB	45.65	0.35	–0.9
iShCoreUSAggBd	AGG	98.06	0.33	–1.2
iShEdgeMSCIMinUSA	USMV	83.38	1.16	6.9
iShEdgeMSCIUSAQual	QUAL	164.16	0.52	11.6
iShGoldTr	IAU	41.49	0.70	6.3
iShiBoxx$IGCpBd	LQD	109.02	0.69	–1.5
iShMBS	MBB	92.68	0.19	–1.5
iShMSCIACWI	ACWI	110.15	0.73	8.2
iShMSCI EAFE	EFA	80.04	0.60	6.2
iSh MSCI EM	EEM	40.93	0.17	1.8
iShMSCIEAFEValue	EFV	54.50	0.74	4.6
iShNatlMuniBd	MUB	107.69	0.15	–0.7
iSh1-5YIGCpBd	IGSB	51.33	0.21	0.1
iSh1-3YTreaBd	SHY	81.83	0.11	–0.3
iShRussMC	IWR	83.89	1.45	7.9
iShRuss1000	IWB	288.10	0.97	9.9
iShRuss1000Grw	IWF	337.92	0.41	11.5
iShRuss1000Val	IWD	178.54	1.65	8.0
iShRuss2000	IWM	209.64	2.18	4.4
iShS&P500Grw	IVW	84.70	0.33	12.8
iShS&P500Value	IVE	186.11	1.56	7.0
iShSelectDiv	DVY	122.44	2.35	4.5
iSh7-10YTreaBd	IEF	94.75	0.38	–1.7
iShShortTreaBd	SHV	110.53	0.06	0.4
iShTIPSBond	TIP	107.37	0.31	–0.1
iSh20+YTreaBd	TLT	94.70	0.99	–4.2
iShUSTreasuryBd	GOVT	22.74	0.29	–1.3
iSh0-3MTreaBd	SGOV	100.70	0.05	0.4
JPM EqPrem	JEPI	57.77	0.61	5.1
JPM UltShIncm	JPST	50.46	0.04	0.5
PacerUSCashCows	COWZ	57.75	1.39	11.1
ProShUltPrQQQ	TQQQ	61.95	0.88	22.2
SPDRBbg1-3MTB	BIL	91.80	0.07	0.4
SPDR DJIA Tr	DIA	397.56	1.20	5.5
SPDR Gold	GLD	203.10	0.72	6.2
SPDRPtfDevxUS	SPDW	35.90	0.62	5.6
SPDRS&P500Value	SPYV	49.90	1.55	7.0
SPDRPtfS&P500	SPLG	61.52	0.89	10.1
SPDRS&P500Growth	SPYG	73.36	0.31	12.8
SPDR S&P 500	SPY	523.17	0.84	10.1
SchwabIntEquity	SCHF	39.11	0.59	5.8
SchwabUS BrdMkt	SCHB	61.01	0.91	9.6
SchwabUS Div	SCHD	80.23	1.72	5.4
SchwabUS LC	SCHX	62.08	0.84	10.1
SchwabUS LC Grw	SCHG	92.92	0.18	12.0
SPDR S&PMdCpTr	MDY	554.41	1.72	9.3
SPDR S&P Div	SDY	130.89	2.07	4.7
TechSelectSector	XLK	208.72	0.51	8.4
VangdSC Val	VBR	190.90	2.07	6.1
VangdExtMkt	VXF	174.91	1.51	6.4
VangdSC Grwth	VBK	260.10	1.28	7.6
VangdDivApp	VIG	182.37	1.26	7.0
VangdFTSEAWxUS	VEU	58.68	0.51	4.5
VangdFTSEDevMk	VEA	50.27	0.66	4.9
VangdFTSE EM	VWO	41.63	0.26	1.3
VangdFTSE Europe	VGK	67.46	0.61	4.6
VangdGrowth	VUG	345.04	0.22	11.0
VangdHlthCr	VHT	270.54	1.36	7.9
VangdHiDiv	VYM	120.57	1.60	8.0
VangdInfoTech	VGT	525.08	0.24	8.5
VangdIntermBd	BIV	75.49	0.39	–1.2
VangdIntrCorpBd	VCIT	80.56	0.45	–0.9
VangdIntermTrea	VGIT	58.64	0.26	–1.1
VangdLC	VV	240.32	0.89	10.2
VangdMegaGrwth	MGK	287.48	0.21	10.8
VangdMC	VO	249.30	1.45	7.2
VangdMBS	VMBS	45.75	0.20	–1.3
VangdRealEst	VNQ	85.87	2.58	–2.8
VangdRuss1000Grw	VONG	86.88	0.35	11.4
VangdS&P500ETF	VOO	480.76	0.87	10.1
VangdST Bond	BSV	76.79	0.17	–0.3
VangdSTCpBd	VCSH	77.42	0.21	0.1
VangdShortTrea	VGSH	58.12	0.10	–0.4
VangdSC	VB	227.80	1.73	6.8
VangdTaxExemptBd	VTEB	50.59	0.14	–0.9
VangdTotalBd	BND	72.72	0.34	–1.1
VangdTotIntlBd	BNDX	49.24	0.31	–0.3
VangdTotIntlStk	VXUS	60.32	0.55	4.1
VangdTotalStk	VTI	259.73	0.88	9.5
VangdTotWrldStk	VT	110.46	0.75	7.4
VangdValue	VTV	162.37	1.43	8.6
WT FRTrea	USFR	50.28	0.04	0.1

BIGGEST 1,000 STOCKS

How to Read the Stock Tables

The following explanations apply to NYSE, NYSE Arca, NYSE American and Nasdaq Stock Market listed securities. Prices are consolidated from trades reported by various market centers, including securities exchanges, Finra, electronic communications networks and other broker-dealers. The list comprises the 1,000 largest companies based on market capitalization.

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

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

Footnotes:
▲-New 52-week high; ▼-New 52-week low; **dd**-Indicates loss in the most recent four quarters.

Stock tables reflect composite regular trading as of 4 p.m. ET and changes in the official closing prices from 4 p.m. ET the previous day.

Wednesday, March 27, 2024

Stock	Sym	Close	Net Chg
A B C			
AECOM	ACM	97.31	0.45
AES	AES	17.25	0.61
Aflac	AFL	85.62	0.67
AGCO	AGCO	121.72	4.10
Ansys	ANSS	347.93	-1.91
APA	APA	33.71	0.83
ASE Tech	ASX	11.00	0.02
ASML	ASML	974.01	2.71
AT&T	T	17.55	0.37
AbbottLabs	ABT	113.48	1.98
AbbVie	ABBV	180.35	1.16
Accenture	ACN	340.94	4.55
▲ AcuityBrands	AYI	267.59	-0.25
Adobe	ADBE	504.40	-3.20
AdvDrainageSys	WMS	171.44	3.64
AdvMicroDevices	AMD	179.59	1.72
Aegon	AEG	6.08	0.04
▲ AerCap	AER	87.59	-0.04
AffirmHldgs	AFRM	36.72	-0.61
AgilentTechs	A	147.37	2.96
AgnicoEagleMines	AEM	57.85	1.79
AirProducts	APD	243.10	5.27
Airbnb	ABNB	166.41	-0.98
AkamaiTech	AKAM	109.63	1.61
Albemarle	**ALB**	**128.80**	**9.79**
Albertsons	ACI	21.41	0.08
Alcon	ALC	83.28	0.65
AlexandriaRlEst	ARE	127.68	4.76
Alibaba	BABA	71.59	0.11
AlignTech	ALGN	327.90	7.96
Allegion	ALLE	134.24	0.90
AlliantEnergy	LNT	49.77	1.51
Allstate	ALL	169.84	-0.97
AllyFinancial	ALLY	39.81	0.63
AlnylamPharm	ALNY	154.39	2.42
Alphabet A	GOOGL	150.87	0.20
Alphabet C	GOOG	151.94	0.24
Altria	MO	43.66	0.54
Amazon.com	AMZN	179.83	1.53
Ambev	ABEV	2.48	0.01
Amcor	AMCR	9.48	0.29
Amdocs	DOX	89.90	0.52
AmerSports	AS	16.06	-0.64
Ameren	AEE	73.15	2.18
AmericaMovil	AMX	18.79	0.53
AmerAirlines	AAL	15.30	0.38
AEP	AEP	84.80	2.32
AmerExpress	AXP	227.75	3.29
▲ AmericanFin	AFG	136.80	2.80
AmHomes4Rent	AMH	36.25	0.63
▲ AIG	AIG	78.34	0.95
AmerTowerREIT	AMT	197.38	3.28
AmerWaterWorks	AWK	121.50	3.66
▲ Ameriprise	AMP	435.98	4.76
Ametek	AME	183.72	2.05
Amgen	AMGN	286.30	4.53
AmkorTech	AMKR	32.73	1.17
Amphenol	APH	115.30	1.96
AnalogDevices	ADI	193.33	4.37
AngloGoldAsh	AU	21.99	0.60
AB InBev	BUD	60.84	0.49
AnnalyCap	NLY	19.44	0.36
AnteroResources	**AR**	**28.72**	**1.40**
Aon	AON	333.79	3.87
APi Group	APG	39.54	1.16
ApolloGlblMgmt	APO	113.58	-0.31
AppFolio	APPF	247.67	-1.04
Apple	AAPL	173.31	3.60
AppliedIndlTechs	AIT	197.88	2.36
ApplMaterials	AMAT	208.00	1.33
AppLovin	APP	68.86	-2.23
▲ Aptargroup	ATR	144.66	1.46
Aptiv	APTV	78.64	2.05
Aramark	ARMK	32.06	0.98
ArcelorMittal	MT	27.81	0.80
ArchCapital	ACGL	91.48	0.89
ADM	ADM	62.99	1.17
AresMgmt	ARES	133.28	-0.68
argenx	ARGX	398.59	1.02
AristaNetworks	ANET	288.41	-9.42
Arm	ARM	125.62	-2.34
AscendisPharma	ASND	148.44	-1.52
AspenTech	AZPN	207.91	6.07
▲ Assurant	AIZ	187.41	4.14
AsteraLabs	ALAB	79.92	-3.46
AstraZeneca	AZN	68.26	1.93
Atlassian	TEAM	193.14	1.14
AtmosEnergy	ATO	118.26	3.01
Autodesk	ADSK	260.97	-0.70
Autoliv	ALV	122.10	1.04
ADP	ADP	248.33	3.26
AutoZone	AZO	3192.79	1.31
Avalonbay	AVB	183.69	4.72
Avangrid	AGR	36.19	0.54
Avantor	AVTR	25.58	0.20
▲ AveryDennison	AVY	224.24	4.83
AxaltaCoating	AXTA	34.28	0.82
AxonEnterprise	AXON	315.64	-3.50
BCE	BCE	34.26	0.39
BHP Group	BHP	57.53	0.98
BJ'sWholesale	BJ	76.49	1.77
BP	BP	37.46	-0.11
BWX Tech	BWXT	101.93	1.67
Baidu	BIDU	104.99	1.33
BakerHughes	BKR	33.09	0.26
▲ Ball	BALL	67.14	0.68
▲ BBVA	BBVA	11.85	0.13
BancoBradesco	BBDO	2.59	0.03
BancodeChile	BCH	21.90	0.01
BancSanBrasil	BSBR	5.68	0.09
BcoSantChile	BSAC	19.76	0.10
▲ BancoSantander	SAN	4.84	0.07
BanColombia	CIB	34.98	-0.11
▲ BankofAmerica	BAC	37.81	0.72
BankMontreal	BMO	96.38	0.41
BankNY Mellon	BK	56.93	0.32
BankNovaScotia	BNS	51.16	0.76
Barclays	BCS	9.42	0.17
BarrickGold	GOLD	16.21	0.69
▲ Bath&BodyWks	BBWI	49.45	1.47
BaxterIntl	BAX	42.69	1.15
BectonDicknsn	BDX	246.53	4.65
BeiGene	BGNE	155.08	1.27
BellRing	BRBR	58.80	-0.59
BentleySystems	BSY	51.58	0.49
▲ Berkley	WRB	88.17	1.63
BerkHathwy B	BRK.B	416.93	5.36
BerkHathwy A	BRK.A	629610	7230.00
BestBuy	BBY	81.87	1.81
Bio-Techne	TECH	69.42	1.02
Bio-RadLab A	BIO	349.56	9.04
Biogen	BIIB	216.34	4.32
BioMarinPharm	BMRN	88.61	0.87
BioNTech	BNTX	92.97	1.27
Birkenstock	BIRK	47.03	0.77
BlackRock	BLK	835.12	14.92
Blackstone	BX	130.89	3.01
Block	SQ	83.18	-0.62
▲ BlueOwlCapital	OWL	18.78	0.15
Boeing	BA	191.95	4.45
Booking	BKNG	3673.50	12.42
BoozAllen	BAH	148.22	1.04
BorgWarner	BWA	34.70	1.05
BostonProps	**BXP**	**63.15**	**3.06**
▲ BostonSci	BSX	68.62	0.68
BristolMyers	BMY	53.25	0.70
BritishAmTob	BTI	30.34	0.46
Broadcom	AVGO	1318.73	-12.76
BroadridgeFinl	BR	203.84	2.13
BrookfieldAsset	BAM	41.80	0.34
Brookfield	BN	41.58	0.57
BrookfieldInfr	BIP	29.98	0.35
BrookfieldRenew	BEPC	24.42	0.45
▲ Brown&Brown	BRO	87.26	0.84
Brown-Forman A	BF.A	53.07	0.99
Brown-Forman B	BF.B	52.04	1.04
Bruker	BRKR	93.86	1.46
BuildersFirst	BLDR	209.68	2.64
BungeGlobal	BG	102.42	2.56
BurlingtonStrs	BURL	230.62	5.82
CACI Intl	CACI	378.89	4.30
CAVA	CAVA	69.17	0.95
CBRE Group	CBRE	96.84	0.94
▲ CDW	CDW	257.87	3.75
CF Industries	CF	82.61	0.80
CGI A	GIB	109.94	0.54
CH Robinson	CHRW	74.32	1.49
CME Group	CME	215.60	2.72
CMS Energy	CMS	59.92	1.67
CNA Fin	CNA	44.85	0.49
CNH Indl	CNHI	12.96	0.41
▲ CRH	CRH	86.02	-1.18
CSX	CSX	36.84	0.71
CVS Health	CVS	79.43	0.11
CadenceDesign	CDNS	311.34	-4.67
CaesarsEnt	CZR	43.36	0.65
CamdenProperty	CPT	97.16	1.89
Cameco	CCJ	42.71	0.61
CampbellSoup	CPB	44.07	0.70
CIBC	CM	50.07	0.43
CanNtlRlwy	CNI	131.65	1.48
CanadianNatRscs	CNQ	75.47	0.37
CdnPacKC	CP	88.46	1.34
▲ CapitalOne	COF	144.51	3.68
CardinalHealth	CAH	112.54	0.94
Carlisle	CSL	388.62	0.12
Carlyle	CG	46.78	0.34
CarMax	KMX	86.98	1.23
Carnival	CCL	17.19	0.16
Carnival	CUK	15.62	0.23
CarrierGlobal	CARR	57.68	0.14
Carvana	CVNA	90.31	-0.50
CaseysGenStores	CASY	318.69	2.23
Catalent	CTLT	56.48	0.22
Caterpillar	CAT	364.65	8.26
▲ Celanese	CE	169.64	3.21
CelsiusHldg	**CELH**	**83.43**	**-7.79**
▲ Cemex	CX	8.85	0.05
▲ Cencora	COR	244.64	1.84
CenovusEnergy	CVE	19.84	-0.04
Centene	CNC	78.35	0.79
CenterPointEner	CNP	28.29	1.06
CentraisElBras	EBR	8.39	-0.11
CerevelTherap	CERE	42.38	0.02
CharlesRiverLabs	CRL	269.37	3.93
CharterComms	CHTR	293.51	5.62
CheckPoint	CHKP	164.15	0.01
Chemed	CHE	644.26	6.26
CheniereEnergy	LNG	161.14	1.40
CheniereEnerPtrs	CQP	49.10	0.34
ChesapeakeEner	CHK	87.73	2.00
Chevron	CVX	156.35	1.08
Chipotle	CMG	2923.46	-32.07
Chubb	CB	258.50	2.42
ChunghwaTel	CHT	39.33	0.17
Church&Dwight	CHD	104.21	1.37
ChurchillDowns	CHDN	124.28	3.51
▲ Cigna	CI	363.34	5.61
▲ CincinnatiFinl	CINF	123.29	3.01
▲ **Cintas**	**CTAS**	**685.64**	**52.24**
CiscoSystems	CSCO	49.77	0.22
▲ Citigroup	C	62.75	1.09
CitizensFin	CFG	35.82	1.00
CivitasRscs	CIVI	74.94	1.17
▲ CleanHarbors	CLH	200.57	2.08
▲ Cleveland-Cliffs	CLF	22.13	0.56
Clorox	CLX	152.74	2.81
Cloudflare	NET	96.55	-2.52
Coca-Cola	KO	61.03	0.49
CocaColaCon	COKE	842.18	2.18
Coca-ColaEuro	CCEP	71.50	0.04
CognizantTech	CTSH	73.62	1.22
Coherent	COHR	60.88	1.20
CoinbaseGlbl	COIN	256.70	-10.11
▲ ColgatePalm	CL	89.95	1.05
Comcast A	CMCSA	43.07	0.59
ComfortSystems	FIX	317.96	-0.29
▲ SABESP	SBS	16.67	0.23
ConagraBrands	CAG	29.49	0.58
Confluent	CFLT	30.21	-0.79
ConocoPhillips	COP	126.84	0.85
ConEd	ED	90.05	2.60
ConstBrands A	STZ	272.04	2.75
ConstellationEner	CEG	184.89	-0.52
Cooper	COO	101.84	1.11
▲ Copart	CPRT	57.24	0.02
Core&Main	CNM	56.77	-0.51
CorebridgeFin	CRBG	28.15	...
Corning	GLW	33.02	0.71
Corpay	CPAY	305.52	1.34
Corteva	CTVA	57.00	0.70
CoStar	CSGP	96.22	1.04
Costco	COST	732.08	1.10
CoterraEnergy	CTRA	27.86	0.40
Coty	COTY	11.82	0.17
Coupang	CPNG	17.61	0.01
▲ Crane	CR	134.89	0.99
Credicorp	BAP	168.05	-1.45
Crocs	CROX	143.02	2.97
CrowdStrike	CRWD	322.25	-7.76
CrownCastle	CCI	105.59	3.66
Crown Holdings	CCK	78.51	1.08
CubeSmart	CUBE	45.40	2.08
Cummins	CMI	294.69	2.87
▲ Curtiss-Wright	CW	253.57	2.56
CyberArkSoftware	CYBR	263.18	-0.31
D E F			
DTE Energy	DTE	111.30	4.17
Danaher	DHR	248.77	0.58
Darden	DRI	166.97	3.47
Datadog	DDOG	123.51	0.06
DaVita	DVA	136.85	1.60
Dayforce	DAY	66.05	0.45
DeckersOutdoor	DECK	937.90	0.45
Deere	DE	409.14	12.09
DellTechC	DELL	111.68	-2.97
DeltaAir	DAL	47.31	1.38
DescartesSystems	DSGX	92.08	-0.32
▲ DeutscheBank	DB	15.96	0.60
DevonEnergy	DVN	49.46	0.67
DexCom	DXCM	139.48	-0.45
Diageo	DEO	149.42	1.91
DiamondbkEner	FANG	196.53	2.28
Dick's	DKS	222.59	5.15
DigitalRealty	DLR	143.74	4.70
▲ DiscoverFinSvcs	DFS	128.00	2.58
▲ Disney	DIS	120.98	1.05
DocuSign	DOCU	59.27	1.27
DolbyLab	DLB	83.57	1.04
DollarGeneral	DG	154.21	3.55
DollarTree	DLTR	132.50	4.97
DominionEner	D	48.52	1.84
▲ Domino's	DPZ	492.13	9.13
Donaldson	DCI	74.92	0.84
▲ DoorDash	DASH	138.88	-1.38
Dover	DOV	177.22	2.44
Dow	DOW	58.14	1.07
DrReddy'sLab	RDY	72.31	-0.49
▲ **DraftKings**	**DKNG**	**45.35**	**-3.33**
Dropbox	DBX	24.44	-0.01
DukeEnergy	DUK	96.09	2.42
Duolingo	DUOL	222.55	-0.89
DuPont	DD	76.50	0.96
Dynatrace	DT	45.94	-0.07
elfBeauty	ELF	196.25	-1.57
▲ EMCOR	EME	351.59	0.41
ENI	E	31.47	0.16
EOG Rscs	EOG	126.39	0.61
EPAM Systems	EPAM	276.37	7.97
EQT	EQT	36.07	1.12
▲ EagleMaterials	EXP	269.13	-0.94
▲ EastWestBncp	EWBC	79.25	2.92
EastGroup	EGP	178.10	3.51
EastmanChem	EMN	99.58	1.26
Eaton	ETN	314.40	2.32
eBay	EBAY	51.92	0.84
▲ Ecolab	ECL	231.76	3.53
Ecopetrol	EC	11.33	0.35
EdisonIntl	EIX	69.40	1.95
▲ EdwardsLife	EW	95.15	1.73
ElancoAnimal	ELAN	16.17	0.28
Elastic	ESTC	100.13	-0.32
ElbitSystems	ESLT	211.15	6.58
ElectronicArts	EA	131.87	0.97
▲ ElevanceHealth	ELV	519.96	2.72
▲ EmersonElec	EMR	113.45	1.50
Enbridge	ENB	35.99	0.34
EncompassHealth	EHC	77.71	0.97
Endeavor	EDR	25.51	-0.10
EnergyTransfer	ET	15.54	0.05
EnphaseEnergy	**ENPH**	**119.80**	**10.45**
Entegris	ENTG	140.99	0.69
Entergy	ETR	104.88	2.53
▲ EnterpriseProd	EPD	29.05	-0.01
Equifax	EFX	262.40	1.93
Equinix	EQIX	815.31	15.24
Equinor	EQNR	26.90	0.27
▲ Equitable	EQH	37.97	0.58
EquityLife	ELS	64.33	1.39
EquityResdntl	EQR	62.57	1.31
ErieIndemnity	ERIE	408.17	2.21
EssentialUtil	WTRG	36.80	1.21
EssexProp	ESS	241.41	6.13
EsteeLauder	EL	145.04	5.73
Etsy	ETSY	67.99	2.19
EvercoreA	EVR	192.21	1.96
Everest	EG	395.79	7.48
Evergy	EVRG	53.05	1.77
EversourceEner	ES	58.98	2.69
ExactSciences	EXAS	66.88	1.64
Exelon	EXC	37.31	0.75
Expedia	EXPE	138.99	2.37
ExpeditorsIntl	EXPD	121.24	1.30
ExtraSpaceSt	EXR	146.75	6.29
ExxonMobil	XOM	114.97	1.18
F5	FFIV	188.84	1.86
FMC	FMC	62.70	0.84
FTI Consulting	FCN	209.43	1.24
FactSet	FDS	447.38	3.52
FairIsaac	FICO	1258.51	-23.96
Fastenal	FAST	77.28	0.50
FederalRealty	FRT	101.54	2.75
FedEx	FDX	287.88	-1.11
Ferguson	FERG	218.95	-0.39
Ferrari	RACE	439.16	1.19
FidNatlFinl	FNF	51.96	1.01
▲ FidNatlInfo	FIS	73.46	1.16
FifthThirdBncp	FITB	36.74	1.06
FirstCitizBcshA	FCNCA	1616.88	17.13
FirstHorizon	FHN	15.32	0.53
FirstSolar	**FSLR**	**167.45**	**14.29**
FirstEnergy	FE	38.46	0.67
FirstService	FSV	166.65	2.60
▲ Fiserv	FI	159.33	0.66
FiveBelow	FIVE	183.86	5.81
Flex	FLEX	28.63	0.10
Floor&Decor	FND	129.65	1.79
FlutterEnt	**FLUT**	**202.29**	**-12.55**
FomentoEconMex	FMX	130.25	-0.30
FordMotor	F	13.06	0.62
Fortinet	FTNT	67.27	-0.18
Fortis	FTS	39.37	0.43
Fortive	FTV	86.02	1.13
FortuneBrands	FBIN	84.15	2.37
FoxA	FOXA	31.17	0.59
FoxB	FOX	28.60	0.65
Franco-Nevada	FNV	117.29	3.47
FranklinRscs	BEN	27.63	0.91
FreeportMcM	FCX	45.88	1.15
FreseniusMedCare	FMS	19.36	0.45
FullTruck	YMM	7.35	-0.03
Futu	FUTU	53.71	0.34
G H I			
GE HealthCare	GEHC	90.31	1.24
GFLEnvironmental	GFL	34.89	1.18
GSK	GSK	42.99	0.20
Gallagher	AJG	247.79	1.56
Gaming&Leisure	GLPI	45.77	0.57
Gap	GPS	27.29	-0.43
Garmin	GRMN	147.98	0.58
Gartner	IT	480.84	5.39
GenDigital	GEN	22.10	0.20
GeneralDynamics	GD	281.90	3.55
▲ GeneralElec	GE	180.12	6.57
GeneralMills	GIS	69.66	1.32
▲ GeneralMotors	GM	44.59	0.59
Genmab	GMAB	30.63	-0.20
Gentex	GNTX	36.31	0.40
GenuineParts	GPC	155.19	2.66
GileadSciences	GILD	73.01	0.60
GitLab	GTLB	58.75	-0.33
GlobalPayments	GPN	131.77	-2.42
GlobalFoundries	GFS	51.73	0.94
Globant	GLOB	204.79	5.78
GlobeLife	GL	116.60	0.12
▲ GoDaddy	GDDY	122.08	1.14
GoldFields	GFI	15.61	0.19
GoldmanSachs	GS	415.25	9.07
Grab	GRAB	3.20	0.04
Graco	GGG	94.17	0.89
Grainger	GWW	1020.17	14.80
▲ GraphicPkg	GPK	29.09	0.19
GpoAeroportuar	PAC	161.75	2.92
▲ GpoAeroportSur	ASR	317.00	1.99
Guidewire	GWRE	115.41	-0.41
HCA Healthcare	HCA	331.69	3.98
HDFC Bank	HDB	55.65	1.12
HF Sinclair	DINO	59.59	-0.10
HP	HPQ	30.12	0.13
HSBC	HSBC	38.99	-0.71
H World	HTHT	38.65	...
Haleon	HLN	8.53	0.12
Halliburton	HAL	38.83	0.52
▲ HartfordFinl	HIG	102.30	1.40
Hasbro	HAS	56.48	1.87
HealthpeakProp	DOC	18.31	0.75
Heico	HEI	194.43	3.95
Heico A	HEI.A	156.25	2.59
HenrySchein	HSIC	75.15	2.27
Hershey	HSY	193.71	2.81
Hess	HES	150.55	0.95
HessMidstream	HESM	35.83	0.36
HewlettPackard	HPE	17.67	-0.02
▲ Hilton	HLT	214.34	1.30
Hologic	HOLX	77.35	1.18
HomeDepot	HD	385.89	5.96
HondaMotor	HMC	37.32	0.04
Honeywell	HON	205.13	4.13
HormelFoods	HRL	34.85	0.50
DR Horton	DHI	162.05	2.78
HostHotels	HST	20.61	0.54
HoulihanLokey	HLI	127.88	3.19
HowmetAerospace	HWM	68.08	0.43
Hubbell	HUBB	413.86	0.53
HubSpot	HUBS	623.33	-8.70
Humana	HUM	349.50	2.01
JBHunt	JBHT	195.20	1.49
▲ HuntingtonBcshs	HBAN	13.79	0.45
HuntingIngalls	HII	289.75	-0.12
▲ HyattHotels	H	160.84	1.52
ICICI Bank	IBN	25.97	0.07
IdexxLab	IDXX	539.57	8.97
▲ ING Groep	ING	16.26	0.17
IQVIA	IQV	252.57	4.83
ITT	ITT	136.85	-0.23
IcahnEnterprises	IEP	17.00	-0.08
Icon	ICLR	329.50	-0.41
IDEX	IEX	245.09	3.00
IllinoisToolWks	ITW	268.21	4.12
Illumina	ILMN	138.68	4.88
ImperialOil	IMO	68.65	0.05
Incyte	INCY	57.12	0.57
Informatica	INFA	35.51	-0.45
Infosys	INFY	17.79	0.04
IngersollRand	IR	95.26	0.81
Ingredion	INGR	118.10	0.56
Insulet	PODD	169.18	3.66
Intel	INTC	43.77	1.78
InteractiveBrkrs	IBKR	111.43	1.19
ICE	ICE	136.98	-0.14
InterContinentl	IHG	106.62	-0.04
IBM	IBM	190.80	2.30
IntlFlavors	**IFF**	**85.64**	**4.20**
IntlPaper	IP	39.39	1.19
Interpublic	IPG	32.77	0.71
Intuit	INTU	648.74	8.69
▲ IntuitiveSurgical	ISRG	400.10	2.47
InvitatHomes	INVH	34.90	0.91
IronMountain	IRM	80.14	2.19
ItauUnibanco	ITUB	6.94	0.06
J K L			
JD.com	JD	27.23	0.87
JPMorganChase	JPM	199.52	3.79
Jabil	JBL	135.94	2.33
JackHenry	JKHY	172.26	5.87
▲ JacobsSolns	J	152.93	2.55
JamesHardie	JHX	39.83	0.33
JefferiesFinl	JEF	46.13	0.91
J&J	JNJ	157.96	2.19
JohnsonControls	JCI	64.87	0.77
JonesLang	JLL	193.88	3.24
JuniperNetworks	JNPR	37.28	0.24
KB Financial	KB	51.46	-2.34
KBR	KBR	63.13	1.70
KE Holdings	BEKE	13.71	-0.37
KKR	KKR	100.51	-0.54
KLA	KLAC	696.87	8.45
Kanzhun	BZ	18.30	0.15
▲ Kaspi.kz	KSPI	125.92	2.03
Kellanova	K	56.65	0.76
Kenvue	KVUE	21.45	0.52
KeurigDrPepper	KDP	30.59	0.07
▲ KeyCorp	KEY	15.64	0.58
KeysightTech	KEYS	155.84	3.57
KimberlyClark	KMB	127.27	1.18
KimcoRealty	KIM	19.36	0.55
KinderMorgan	KMI	18.15	0.24
KinsaleCapital	KNSL	532.18	2.46
Klaviyo	KVYO	26.27	0.48
Knight-Swift	KNX	53.60	0.87
Philips	PHG	20.33	0.29
KoreaElecPwr	KEP	8.32	0.04
KraftHeinz	KHC	36.53	0.16
Kroger	KR	56.90	0.51
LKQ	LKQ	53.15	1.03
LPL Financial	LPLA	262.59	2.37
L3HarrisTech	LHX	212.50	1.37
LabCorp.ofAmerica	LH	216.57	3.05
LamResearch	LRCX	965.67	-1.56
LamarAdv	LAMR	118.73	2.52
LambWeston	LW	106.30	0.70
LasVegasSands	LVS	51.48	0.63
LatticeSemi	LSCC	79.63	1.96
Lear	LEA	144.85	3.19
LegendBiotech	LEGN	56.93	1.03
▲ Leidos	LDOS	130.54	1.18
Lennar B	LEN.B	151.35	2.06
▲ Lennar A	LEN	168.50	2.94
LennoxIntl	LII	486.68	3.70
▲ LeviStrauss	LEVI	19.37	0.57
LiAuto	LI	30.18	-0.46
LibertyBroadbandC	LBRDK	57.07	1.57
LibertyBroadbandA	LBRDA	56.80	1.36
LibertyFormOne A	FWONA	59.70	-0.59
LibertyLiveA	LLYVA	42.28	0.57
LibertyFormOne C	FWONK	66.95	-0.84
LibertyLiveC	LLYVK	43.69	0.64
LibertySirius C	LSXMK	29.52	0.64
LibertySirius A	LSXMA	29.50	0.55
Light&Wonder	LNW	103.98	-0.52
EliLilly	LLY	778.18	3.28
LincolnElectric	LECO	258.37	6.07
Linde	LIN	466.23	-1.32
LithiaMotors	LAD	303.39	4.51
LiveNationEnt	LYV	106.81	2.43
LloydsBanking	LYG	2.63	0.05
LockheedMartin	LMT	456.78	10.79
▲ Loews	L	78.10	1.21
LogitechIntl	LOGI	88.46	-2.30
Lowe's	LOW	253.33	1.91
lululemon	LULU	389.46	3.32
Lyft	LYFT	19.48	-0.15
▲ LyondellBasell	LYB	102.95	1.81
M N			
M&T Bank	MTB	144.80	3.57
MGM Resorts	MGM	46.60	0.14
MKS Instrum	MKSI	131.92	5.41
▲ MPLX	MPLX	41.31	0.43
▲ MSA Safety	MSA	193.21	-0.64
MSCI	MSCI	557.00	5.32
MagnaIntl	MGA	54.54	1.03
▲ MakeMyTrip	MMYT	70.60	0.88
ManhattanAssoc	MANH	249.73	0.15
ManulifeFinl	MFC	24.66	0.50
Maplebear	CART	37.09	0.55
MarathonOil	MRO	27.71	0.27
MarathonPetrol	MPC	196.99	-0.39
Markel	MKL	1527.35	37.39
MarketAxess	MKTX	217.75	3.23
Marriott	MAR	253.56	1.38
Marsh&McLen	MMC	205.61	2.24
MartinMarietta	MLM	611.86	1.76
MarvellTech	**MRVL**	**72.31**	**4.05**
Masco	MAS	77.85	1.26
Masimo	MASI	144.48	3.83
Mastercard	MA	477.95	1.15
MatadorRscs	MTDR	65.40	0.29
MatchGroup	MTCH	35.88	0.21
McCormickVtg	MKC.V	74.44	-2.91
McCormick	MKC	76.03	-1.27
McDonald's	MCD	282.02	3.40
▲ McKesson	MCK	539.26	3.17
Medpace	MEDP	403.27	0.52
Medtronic	MDT	86.92	3.22
MercadoLibre	MELI	1522.65	-14.81
▲ Merck	MRK	131.75	6.23
MetaPlatforms	META	493.86	-2.03
MetLife	MET	73.92	0.86
Mettler-Toledo	MTD	1335.84	20.77
MicrochipTech	MCHP	89.19	2.95
MicronTech	MU	119.25	0.45
Microsoft	MSFT	421.43	-0.22
▲ MicroStrategy	MSTR	1919.16	42.17
MidAmApt	MAA	130.80	1.97
▲ Middleby	MIDD	159.53	3.78
MitsubishiUFJ	MUFG	10.30	-0.12
MizuhoFin	MFG	3.98	-0.06
Mobileye	MBLY	32.70	1.35
Moderna	MRNA	110.59	3.18
▲ MohawkInds	MHK	128.92	3.82
▲ MolinaHealthcare	MOH	418.60	0.16
MolsonCoorsB	TAP	67.34	0.44
monday.com	MNDY	226.85	-2.17
Mondelez	MDLZ	70.10	0.49
MongoDB	MDB	358.80	4.68
MonolithicPower	MPWR	673.14	7.90
MonsterBev	MNST	59.20	-0.12
Moody's	MCO	390.24	-0.68
MorganStanley	MS	93.50	2.22
Morningstar	MORN	308.15	4.40
Mosaic	MOS	32.01	1.51
▲ MotorolaSol	MSI	353.41	5.80
MurphyUSA	MUSA	417.06	2.74
NICE	NICE	255.59	-5.98
▼ NIO	NIO	4.67	-0.11
NNN REIT	NNN	42.60	0.64
NOV	NOV	19.20	0.15
NRG Energy	NRG	66.62	0.74
NVR	NVR	7980.74	115.74
NXP Semicon	NXPI	245.44	6.38
▲ Nasdaq	NDAQ	63.00	0.77
Natera	NTRA	90.46	0.46
NationalGrid	NGG	67.83	0.68
NatWest	NWG	6.78	0.09
NetApp	NTAP	105.22	0.50
NetEase	NTES	103.69	-0.47
Netflix	NFLX	613.53	-15.71
Neurocrine	NBIX	137.83	-3.33
NewOrientalEduc	EDU	85.99	-2.69
Newmont	NEM	35.25	1.25
NewsCorp B	NWS	27.13	0.24
NewsCorp A	NWSA	26.29	0.22
NextEraEnergy	NEE	63.79	2.36
Nextracker	NXT	58.02	1.35
Nike	NKE	94.13	1.55
NiSource	NI	27.46	0.49
Nokia	NOK	3.60	0.06
Nomura	NMR	6.38	-0.07
Nordson	NDSN	273.74	5.31
NorfolkSouthern	NSC	251.72	4.50
NorthernTrust	NTRS	87.75	1.13
NorthropGrum	NOC	477.36	7.45
NorwegCruise	**NCLH**	**21.34**	**1.18**
Novartis	NVS	95.88	0.61
NovoNordisk	NVO	128.05	-1.36
NuHoldings	NU	11.95	-0.28
▲ Nucor	NUE	198.56	5.04
Nutanix	NTNX	61.93	-1.79
Nutrien	NTR	53.63	1.11
▲ nVentElectric	NVT	75.41	0.48
NVIDIA	NVDA	902.50	-23.11
O P Q			
ONEOK	OKE	79.60	0.93
ON Semi	ON	75.61	2.72
OReillyAuto	ORLY	1135.52	0.74
OccidentalPetrol	OXY	64.20	0.88
Okta	OKTA	104.92	0.49
OldDomFreight	ODFL	427.95	-5.37
OldRepublic	ORI	30.55	0.58
OmegaHealthcare	OHI	31.05	0.24
Omnicom	OMC	95.16	2.38
OnHolding	ONON	34.74	0.69
OntoInnovation	ONTO	180.49	0.01
OpenText	OTEX	38.81	-0.57
Oracle	ORCL	125.27	-1.20
Orange	ORAN	11.66	0.24
Orix	IX	110.26	-0.19
▲ Oshkosh	OSK	123.55	3.17
OtisWorldwide	OTIS	99.86	1.23
Ovintiv	OVV	51.36	0.16
▲ OwensCorning	OC	167.21	3.06
PDD	PDD	116.66	-3.44
PG&E	PCG	16.74	0.47
▲ PNC Finl	PNC	159.97	4.94
POSCO	PKX	80.16	0.51
PPG Ind	PPG	144.54	2.72
PPL	PPL	27.42	0.82
PTC	PTC	189.71	-0.23
PVH	PVH	139.40	2.41
Paccar	PCAR	124.46	1.45
PackagingCpAm	PKG	188.94	2.07
PalantirTech	PLTR	24.51	-0.38
PaloAltoNtwks	PANW	282.26	-4.43
ParamountA	PARAA	22.20	0.88
ParamountB	PARA	11.70	0.33
ParkerHannifin	PH	558.05	8.89
Parsons	PSN	82.68	1.44
Paychex	PAYX	121.53	1.95
PaycomSoftware	PAYC	197.22	6.62
Paylocity	PCTY	173.29	1.91
PayPal	PYPL	66.57	-0.10
Pearson	PSO	13.05	0.11
PembinaPipeline	PBA	35.09	0.27
PenskeAuto	PAG	162.10	4.06
▲ Pentair	PNR	85.02	2.38
Penumbra	PEN	226.38	5.51
PepsiCo	PEP	173.57	0.84
PerformanceFood	PFGC	75.75	0.51
PermianRscs	PR	17.15	0.02
PetroleoBrasil	PBR	14.93	0.19
PetroleoBrasilA	PBR.A	14.66	0.15
Pfizer	PFE	27.78	0.19
PhilipMorris	PM	92.23	1.85
Phillips66	PSX	158.96	2.36
▲ Pilgrim'sPride	PPC	34.59	0.28
PinnacleWest	PNW	74.03	2.04
Pinterest	PINS	34.88	-0.63
PioneerNatRscs	PXD	260.00	3.15
PlainsAllAmPipe	PAA	17.31	0.24
PlainsGP	PAGP	18.00	0.18
Pool	POOL	414.62	12.06
▲ Primerica	PRI	256.18	3.73
▲ PrincipalFinl	PFG	86.07	1.58
▲ ProcoreTech	PCOR	81.63	-0.73
▲ Procter&Gamble	PG	162.61	2.06
Progressive	PGR	206.15	1.50
Prologis	PLD	128.86	3.72
▲ PrudentialFinl	PRU	117.02	1.20
Prudential	PUK	19.30	0.09
▲ PublicServiceEnt	PEG	66.65	1.14
PublicStorage	PSA	288.10	12.81
▲ PulteGroup	PHM	118.01	2.02
PureStorage	PSTG	52.55	0.38
Qiagen	QGEN	42.75	0.05
Qorvo	QRVO	114.60	1.96
Qualcomm	QCOM	169.13	2.06
▲ QuantaServices	PWR	259.75	0.57
QuestDiag	DGX	131.06	2.19
R S			
RBC Bearings	RBC	271.74	6.07
RB Global	RBA	76.75	0.98
RELX	RELX	43.41	0.28
▲ RPM	RPM	120.18	2.51
RTX	RTX	97.45	1.39
RalphLauren	RL	186.50	4.36
RangeResources	RRC	34.35	1.25
▲ RaymondJames	RJF	127.40	2.00
RealtyIncome	O	53.77	1.17
Reddit	**RDDT**	**57.75**	**-7.36**
RegalRexnord	RRX	178.34	-0.77
RegencyCtrs	REG	60.17	1.26
RegenPharm	REGN	966.30	2.75
RegionsFinl	RF	20.68	0.77
ReinsGrp	RGA	193.27	0.76
▲ Reliance	RS	336.90	5.52
RenaissanceRe	RNR	236.06	2.69
RentokilInit	RTO	30.33	0.35
Repligen	RGEN	184.75	0.91
RepublicSvcs	RSG	191.52	1.83
ResMed	RMD	196.33	2.15
RestaurantBrands	QSR	79.11	0.46
Revvity	RVTY	105.41	1.99
RexfordIndlRealty	REXR	49.88	1.35
RioTinto	RIO	63.46	1.29
Rivian	RIVN	10.99	0.47
RobertHalf	RHI	78.18	0.75
▲ Robinhood	HOOD	20.01	0.73
Roblox	RBLX	37.88	0.59
RocketCos.	**RKT**	**14.57**	**0.81**
Rockwell	ROK	291.21	6.76
RogersComm B	RCI	41.20	0.11
RoivantSciences	**ROIV**	**10.84**	**0.76**
Roku	ROKU	65.58	0.93
Rollins	ROL	46.70	0.86
RoperTech	ROP	559.18	4.75
RossStores	ROST	147.19	2.62
RoyalBkCanada	RY	100.40	1.25
▲ RoyalCaribbean	RCL	139.72	2.85
RoyaltyPharma	RPRX	30.45	0.22
RyanSpecialty	RYAN	55.72	0.42
Ryanair	RYAAY	146.02	-0.66
▲ SAP	SAP	197.09	0.43
S&P Global	SPGI	422.81	3.32
SBA Comm	SBAC	218.08	3.87
▲ SEI Investments	SEIC	72.02	1.54
SK Telecom	SKM	21.72	-0.48
▲ SS&C Tech	SSNC	64.55	0.06
Saia	SAIA	580.46	-7.02
Salesforce	CRM	301.38	-4.45
Samsara	IOT	38.39	-1.01
Sanofi	SNY	49.54	-0.21
SareptaTherap	SRPT	130.23	1.98
Schlumberger	SLB	54.90	0.83
SchwabC	SCHW	72.38	1.38
Sea	SE	53.57	-1.99
Seagate	STX	94.58	-0.14
Sempra	SRE	71.25	2.01
ServiceIntl	SCI	74.22	0.97
ServiceNow	NOW	759.00	-19.57
▲ SharkNinja	SN	62.94	2.05
Shell	SHEL	66.76	...
SherwinWilliams	SHW	346.89	4.89
ShinhanFin	SHG	35.39	-0.82
▲ ShockwaveMed	SWAV	322.61	6.54
Shopify	SHOP	78.62	0.09
SimonProperty	SPG	154.33	3.66
SimpsonMfg	SSD	202.91	3.05
SiriusXM	SIRI	3.90	0.04
SiteOneLandscape	SITE	183.60	3.05
SkechersUSA	SKX	60.86	0.85
Skyworks	SWKS	107.89	3.87
SmithAO	AOS	88.85	0.97
Smith&Nephew	SNN	26.34	0.26
Smucker	SJM	125.72	2.44
Snap	SNAP	11.45	0.14
Snap-On	SNA	296.94	5.97
Snowflake	SNOW	160.04	2.02
SOQUIMICH	**SQM**	**48.49**	**2.63**
▼ **Solventum**	**SOLVw**	**75.00**	**-5.00**
Sony	SONY	86.54	-0.18
Southern	SO	71.05	1.78
SoCopper	SCCO	104.32	2.22
SouthwestAir	LUV	29.27	0.86
SouthwesternEner	SWN	7.51	0.18
Spotify	SPOT	260.20	-2.61
StanleyBlackDck	SWK	97.06	3.58
Stantec	STN	83.82	-0.47
Starbucks	SBUX	91.50	1.14
StateStreet	STT	76.88	0.70
SteelDynamics	STLD	146.99	2.62
Stellantis	STLA	28.99	0.29
Steris	STE	225.52	4.00
Stevanato	STVN	31.87	0.08
StifelFinancial	SF	76.67	0.84
STMicroelec	STM	43.97	0.95
Stryker	SYK	358.71	9.13
SumitomoMits	SMFG	11.81	-0.05
SummitMaterials	SUM	44.03	0.57
SunComms	SUI	126.30	2.06
SunLifeFinancial	SLF	54.38	0.10
SuncorEnergy	SU	36.48	0.05
SuperMicroComp	SMCI	1023.29	-1.77
▲ Suzano	SUZ	12.83	0.17
SynchronyFinl	SYF	42.28	0.70
Synopsys	SNPS	573.35	-10.97
Sysco	SYY	81.94	1.04
T U V			
TC Energy	TRP	39.64	-0.06
▲ TD Synnex	SNX	116.00	3.73
TE Connectivity	TEL	144.93	3.30
Telus	TU	15.91	0.21
Ternium	TX	41.89	0.57
TFI Intl	TFII	159.00	0.53
TIM	TIMB	18.03	-0.13
TJX	TJX	101.08	1.78
TKO	TKO	86.39	0.16
T-MobileUS	TMUS	162.01	0.91
TPG	TPG	44.98	0.22
T.RowePrice	TROW	120.86	2.97
TaiwanSemi	TSM	136.69	-2.15
TakeTwoSoftware	TTWO	146.92	0.25
TakedaPharm	TAK	14.19	-0.20
Tapestry	TPR	46.68	1.27
TargaResources	TRGP	111.05	0.40
Target	TGT	174.67	2.03
TechnipFMC	FTI	25.33	-0.03
TeckResourcesB	TECK	43.92	0.84
TeledyneTech	TDY	429.01	5.56
Teleflex	TFX	223.87	7.48
Ericsson	ERIC	5.51	0.08
TelefonicaBras	VIV	10.11	-0.04
Telefonica	TEF	4.41	0.04
TelekmIndonesia	TLK	22.27	-0.49
▲ TempurSealy	TPX	56.23	0.16
Tenaris	TS	39.75	0.26
TencentMusic	TME	11.06	-0.01
▲ TenetHealthcare	THC	104.87	2.55
Teradyne	TER	111.54	3.40
Tesla	TSLA	179.83	2.16
TetraTech	TTEK	184.64	2.19
▲ TevaPharm	TEVA	14.43	0.29
TexasInstruments	TXN	172.87	4.96
TexasPacLand	TPL	576.33	16.60
TexasRoadhouse	TXRH	154.27	2.05
▲ Textron	TXT	96.25	0.29
ThermoFisher	TMO	579.37	10.55
ThomsonReuters	TRI	155.95	0.86
3M	MMM	104.59	1.96
Toast	TOST	24.33	-0.15
TollBros	TOL	127.42	1.53
TopBuild	BLD	438.47	5.86
Toro	TTC	90.10	0.91
TorontoDomBk	TD	60.64	1.01
TotalEnergies	TTE	68.42	0.77
ToyotaMotor	TM	252.15	-1.57
TractorSupply	TSCO	260.44	2.38
TradeDesk	TTD	87.21	0.16
Tradeweb	TW	104.40	-2.81
TraneTech	TT	299.71	0.43
TransDigm	TDG	1233.80	10.69
TransUnion	TRU	78.60	-0.04
▲ Travelers	TRV	228.83	3.50
Trex	TREX	99.25	1.14
Trimble	TRMB	63.30	-0.14
Trip.com	TCOM	43.64	-1.01
▲ TruistFinl	TFC	38.59	0.99
TrumpMedia&Tech	**DJT**	**66.22**	**8.23**
Twilio	TWLO	61.01	0.30
TylerTech	TYL	420.60	2.51
TysonFoods	TSN	58.81	0.64
UBS Group	UBS	31.40	0.25
UDR	UDR	37.01	0.60
U-Haul	UHAL	66.31	0.98
U-Haul N	UHAL/B	65.49	1.42
▲ US Foods	USFD	54.50	0.42
UWM	UWMC	7.21	-0.08
Uber	UBER	78.11	0.20
UiPath	PATH	22.78	0.07
UltaBeauty	ULTA	513.52	-0.82
Unilever	UL	50.14	0.51
UnionPacific	UNP	244.63	3.94
UnitedAirlines	UAL	47.24	1.82
UnitedMicro	UMC	7.98	0.03
UPS B	UPS	147.33	3.54
UnitedRentals	URI	720.15	15.34
US Bancorp	USB	44.00	0.96
US Steel	X	41.02	0.33
UnitedTherap	UTHR	243.27	-4.59
UnitedHealth	UNH	493.10	0.79
UnitySoftware	U	26.99	0.29
UnivDisplay	OLED	167.75	2.87
UniversalHealthB	UHS	181.85	4.54
▲ UnumGroup	UNM	53.70	0.55
VICI Prop	VICI	29.75	0.60
VailResorts	MTN	220.18	3.68
Vale	VALE	12.17	0.15
ValeroEnergy	VLO	167.81	0.56
VeevaSystems	VEEV	233.39	0.71
Ventas	VTR	43.63	1.28
Veralto	VLTO	89.74	0.57
VeriSign	VRSN	189.10	2.00
VeriskAnalytics	VRSK	233.93	2.72
Verizon	VZ	41.54	0.69
VertexPharm	VRTX	417.32	-1.14
Vertiv	VRT	81.01	-1.66
Viatris	VTRS	11.83	0.23
VikingTherap	VKTX	83.34	2.51
VinFastAuto	VFS	4.73	0.03
Vipshop	VIPS	16.46	0.35
Visa	V	279.02	-1.58
Vistra	VST	68.30	0.41
Vodafone	VOD	8.83	0.15
▲ VulcanMatls	VMC	272.79	-1.08
W X Y Z			
WEC Energy	WEC	81.18	2.53
WEX	WEX	233.88	-2.53
W.P.Carey	WPC	55.97	1.23
WPP	WPP	46.82	-0.06
▲ Wabtec	WAB	145.87	1.96
WalgreensBoots	WBA	21.02	0.51
Walmart	WMT	60.72	0.21
WarnerBrosA	WBD	8.64	0.26
WarnerMusic	WMG	33.32	0.55
WasteConnections	WCN	171.69	1.66
▲ WasteMgt	WM	213.97	2.20
Waters	WAT	345.19	7.09
Watsco	WSO	434.28	10.03
Wayfair	W	67.59	2.83
WeatherfordIntl	WFRD	116.49	-1.00
WebsterFin	WBS	50.81	1.27
WellsFargo	WFC	57.61	0.93
Welltower	WELL	92.80	1.79
WescoIntl	WCC	170.85	2.38
WestPharmSvcs	WST	394.10	5.88
WesternDigital	WDC	67.64	-0.51
WesternMidstrm	WES	35.14	0.41
▲ Westlake	WLK	152.35	2.20
WestRock	WRK	49.20	-0.14
Weyerhaeuser	WY	35.93	0.48
WheatonPrecMtls	WPM	46.27	1.62
Williams	WMB	38.54	0.45
Williams-Sonoma	WSM	314.02	5.61
WillisTowers	WTW	275.92	2.66
WillScotMobile	WSC	46.10	0.18
Wingstop	WING	365.88	-2.12
Wipro	WIT	5.70	0.04
Wix.com	WIX	136.54	-1.51
WoodsideEnergy	WDS	19.99	0.30
▲ Woodward	WWD	155.28	3.83
WooriFinl	WF	33.46	-0.72
Workday	WDAY	273.62	-3.76
WynnResorts	WYNN	101.79	1.21
XP	XP	25.49	0.01
XPO	XPO	120.92	-1.95
XcelEnergy	XEL	53.38	1.58
XPeng	**XPEV**	**7.81**	**-0.73**
Xylem	XYL	129.38	1.48
YPF	YPF	20.12	0.32
Yum!Brands	YUM	137.32	2.52
YumChina	YUMC	38.96	-0.08
ZTO Express	ZTO	21.27	0.24
ZebraTech	ZBRA	299.16	7.78
Zillow C	Z	50.38	1.48
Zillow A	ZG	49.61	1.50
ZimmerBiomet	ZBH	132.61	4.98
Zoetis	ZTS	168.51	2.84
ZoomVideo	ZM	66.62	0.27
Zscaler	ZS	193.48	-2.15

IPO Scorecard

Performance of IPOs, most-recent listed first

Company **SYMBOL** IPO date/Offer price	Wed's close ($)	% Chg From Offer price	% Chg From 1st-day close	Company **SYMBOL** IPO date/Offer price	Wed's close ($)	% Chg From Offer price	% Chg From 1st-day close
IB Acquisition **IBACU** March 26/$10.00	10.00	**...**	0.1	Intelligent Group **INTJ** March 20/$4.00	1.82	**–54.5**	–44.9
Auna **AUNA** March 22/$12.00	10.66	**–11.2**	11.0	Ryde Group **RYDE** March 6/$4.00	4.53	**13.3**	13.3
Black Hawk Acquisition **BKHAU** March 21/$10.00	10.15	**1.5**	...	Lucas GC **LGCL** March 5/$4.00	3.06	**–23.5**	–15.2
Reddit **RDDT** March 21/$34.00	57.75	**69.9**	14.5	SolarMax Technology **SMXT** Feb. 27/$4.00	7.90	**97.5**	–1.3
Astera Labs **ALAB** March 20/$36.00	79.92	**122.0**	28.8	DT Cloud Acquisition **DYCQU** Feb. 21/$10.00	10.16	**1.6**	0.4

Sources: Dow Jones Market Data; FactSet

Borrowing Benchmarks

wsj.com/market-data/bonds/benchmarks

Money Rates

March 27, 2024

Key annual interest rates paid to borrow or lend money in U.S. and international markets. Rates below are a guide to general levels but don't always represent actual transactions.

Inflation

	Feb. index level	Chg From (%) Jan. '24	Feb. '23
U.S. consumer price index			
All items	**310.326**	0.62	3.2
Core	**315.419**	0.57	3.8

International rates

	Latest	Week ago	—52-Week— High	Low
Prime rates				
U.S.	**8.50**	8.50	8.50	8.00
Canada	**7.20**	7.20	7.20	6.70
Japan	**1.475**	1.475	1.475	1.475
Policy Rates				
Euro zone	**4.50**	4.50	4.50	3.50
Switzerland	**2.00**	2.25	2.25	2.00
Britain	**5.25**	5.25	5.25	4.25
Australia	**4.35**	4.35	4.35	3.60
Overnight repurchase				
U.S.	**5.43**	5.33	5.48	4.82

U.S. government rates

	Latest	Week ago	—52-Week— High	Low
Discount				
	5.50	5.50	5.50	5.00
Federal funds				
Effective rate	**5.3300**	5.3300	5.3500	4.8400
High	**5.6500**	5.6500	5.6500	5.1500
Low	**5.3100**	5.3100	5.3300	4.8000
Bid	**5.3300**	5.3100	5.3300	4.8100
Offer	**5.3500**	5.3300	5.3700	4.8300
Treasury bill auction				
4 weeks	**5.270**	5.280	5.840	3.190
13 weeks	**5.230**	5.245	5.345	4.675
26 weeks	**5.105**	5.130	5.350	4.650

Secondary market

	Latest	Week ago	—52-WEEK— High	Low
Fannie Mae				
30-year mortgage yields				
30 days	**6.197**	6.345	7.495	5.496
60 days	**6.204**	6.350	7.554	5.500

Other short-term rates

	Latest	Week ago	—52-Week— high	low
Call money				
	7.25	7.25	7.25	6.75
Commercial paper (AA financial)				
90 days	**5.24**	5.26	5.54	4.87
Secured Overnight Financing Rate				
	5.32	5.31	5.40	4.80

	Latest	Value Traded	—52-Week— High	Low
DTCC GCF Repo Index				
Treasury	**5.384**	24.740	5.504	4.806
MBS	**5.443**	71.300	5.689	4.829

Notes on data:

U.S. prime rate is the base rate on corporate loans posted by at least 70% of the 10 largest U.S. banks, and is effective July 27, 2023. **Other prime rates** aren't directly comparable; lending practices vary widely by location; **Discount rate** is effective July 27, 2023. **Secured Overnight Financing Rate** is as of March 26, 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; FactSet; Tullett Prebon Information, Ltd.

New Highs and Lows

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

Wednesday, March 27, 2024

Stock	Sym	52-Wk Hi/Lo	% Chg
Highs			
AcresCmclPfdC	ACRpC	25.08	...
ADMA Biologics	ADMA	6.75	3.7
AGNC InvtPfdD	AGNCM	25.10	0.4
AGNC InvtPfdF	AGNCP	23.87	-0.1
ARS Pharm	SPRY	10.20	-0.4
AXIS Capital	AXS	65.07	1.8
AcuityBrands	AYI	270.95	-0.1
AerCap	AER	87.90	...
AerovateTherap	AVTE	29.36	11.1
AffiliatedMgrs	AMG	166.43	1.7
AileronTherap	ALRN	7.12	21.6
AimeiHlthTech	AFJK	10.26	0.4
AimeiHlthTechUn	AFJKU	11.63	2.5
AirLease	AL	50.86	0.9
AirNetTech	ANTE	1.95	0.6
AkebiaTherap	AKBA	2.34	12.0
AlbemarlePfdA	ALBpA	62.21	6.8
AllisonTransm	ALSN	80.84	1.0
AmericanFin	AFG	137.03	2.1
AmFinDeb	AFGE	21.74	0.7
AIG	AIG	78.39	1.2
Ameriprise	AMP	438.00	1.1
Annexon	ANNX	8.40	13.5
Aptargroup	ATR	145.15	1.0
ArborRealtyPfdE	ABRpE	20.36	2.1
Artivion	AORT	21.72	5.4
Assurant	AIZ	187.44	2.3
AtmusFiltration	ATMU	31.95	2.8
Auna	AUNA	10.77	1.1
AveryDennison	AVY	224.24	2.2
AviatNetworks	AVNW	38.36	2.5
Avient	AVNT	42.99	2.8
BBB Foods	TBBB	24.97	3.2
Ball	BALL	67.39	1.0
BBVA	BBVA	11.85	1.1
BancoSantander	SAN	4.85	1.5
BankofAmPfdHH	BACpK	25.31	0.3
BkofAmericaPfdNN	BACpO	20.65	2.1
BankofAmPfdSS	BACpS	22.06	1.5
BankofAmerica	BAC	37.85	1.9
Bath&BodyWks	BBWI	49.46	3.1
BauschHealth	BHC	10.49	6.4
Berkley	WRB	88.21	1.9
BlueBird	BLBD	37.85	3.3
BlueOwlCapital	OWL	18.84	0.8
BostonSci	BSX	68.66	1.0
BraggGaming	BRAG	6.25	17.8
BreezeHldgsWt	BREZW	0.89	32.7
BrighthousePfdD	BHFAM	17.19	3.0
BrighthouseFinlPfC	BHFAN	20.80	2.5
Brink's	BCO	91.16	0.9
Brown&Brown	BRO	87.42	1.0
CBIZ	CBZ	78.91	...
CDW	CDW	258.01	1.5
CNX Resources	CNX	23.96	3.4
CRA Intl	CRAI	148.99	0.7
CRH	CRH	88.00	-1.4
Cabot	CBT	91.96	2.6
CapitalOne	COF	144.57	2.6
CapitalOnePfdI	COFpI	21.14	1.4
CapStarFin	CSTR	20.10	3.3
Celanese	CE	169.73	1.9
Cemex	CX	8.92	0.6
Cencora	COR	244.68	0.8
CenturyAluminum	CENX	14.87	5.5
ChimeraInvPfdB	CIMpB	24.82	0.4
ChimeraInvPfdD	CIMpD	24.59	1.3
ChordEnergy	CHRD	175.88	1.5
Cigna	CI	364.71	1.6
CincinnatiFinl	CINF	123.37	2.5
Cintas	CTAS	704.84	8.2
CipherMining	CIFR	5.66	2.1
Citigroup	C	62.76	1.8
CitizensFinPfdE	CFGpE	21.87	1.3
CleanHarbors	CLH	201.01	1.0
CleanSpark	CLSK	24.72	-0.3
ClearwaterPaper	CLW	44.03	2.6
Cleveland-Cliffs	CLF	22.22	2.6
ColgatePalm	CL	90.27	1.2
CollegiumPharm	COLL	40.91	2.5
ColumbusMcKinn	CMCO	44.34	1.7
SABESP	SBS	16.73	1.4
Constellium	CSTM	21.83	3.9
ConstructionPtrs	ROAD	57.50	2.7
Copart	CPRT	57.91	...
Crane	CR	135.90	0.7
Cryo-Cell	CCEL	8.14	-0.5
Curtiss-Wright	CW	253.71	1.0
DataStorage	DTST	7.65	4.1
DeutscheBank	DB	15.97	3.9
DigitalHlthWt	DHACW	0.20	-11.8
Dillard's	DDS	459.94	3.7
DiscoverFinSvcs	DFS	128.03	2.1
Disney	DIS	122.03	0.9
Domino's	DPZ	493.19	1.9
DoorDash	DASH	143.34	-1.0
DormanProducts	DORM	97.70	4.7
DraftKings	DKNG	49.57	-6.8
EMCOR	EME	354.73	0.1
ESAB	ESAB	110.29	1.7
EagleMaterials	EXP	272.72	-0.3
EastWestBncp	EWBC	79.25	3.8
Eastern	EML	35.78	2.2
Ecolab	ECL	231.86	1.5
EdwardsLife	EW	95.35	1.9
EldoradoGold	EGO	14.04	2.8
ElevanceHealth	ELV	521.18	0.5
EmeraldHldg	EEX	7.00	5.7
EmersonElec	EMR	113.46	1.3
Enact	ACT	30.96	1.4
EncoreWire	WIRE	256.35	1.7
Enerplus	ERF	19.39	1.3
EnterpriseProd	EPD	29.25	...
Equitable	EQH	38.01	1.6
EquitransMdstm	ETRN	12.22	3.6
EssentGroup	ESNT	59.10	2.5
EssentialProp	EPRT	26.55	2.6
Ezcorp	EZPW	11.27	0.2
FNB	FNB	14.04	3.4
FTAI Aviation	FTAI	67.35	...
FidNatlInfo	FIS	73.58	1.6
FirstHorizonPfdD	FHNpD	25.23	0.5
FirstCash	FCFS	126.35	1.9
Fiserv	FI	159.90	0.4
Flexsteel	FLXS	38.40	2.2
Forestar	FOR	40.46	6.3
FosterLB	FSTR	27.34	0.4
4D Molecular	FDMT	36.25	5.3
GCM Grosvenor	GCMG	9.36	0.8
GCT SemiconWt	GCTS.WS	0.59	100.0
GCT Semiconductor	GCTS	56.00	568.7
GeneralElec	GE	180.36	3.8
GeneralMotors	GM	44.81	1.3
GoDaddy	GDDY	122.83	0.9
Graham	GHM	27.45	1.1
GrahamHoldings	GHC	755.81	2.1
GraphicPkg	GPK	29.28	0.7
GreenBrickPtrs	GRBK	59.84	2.0
GreenwichLife	GLSI	21.44	-1.6
Griffon	GFF	74.32	-0.3
GpoAeroportSur	ASR	320.71	0.6
H&E Equipment	HEES	64.67	2.5
HNI	HNI	45.35	0.9
HartfordFinl	HIG	102.53	1.4
HercHoldings	HRI	170.43	1.4
HillmanSolns	HLMN	10.67	2.7
Hilton	HLT	215.14	0.6
HuntingtonBcshs	HBAN	13.80	3.4
HuntingtonPfdH	HBANP	19.92	1.6
HyattHotels	H	161.06	1.0
IB Acqn	IBACU	10.02	0.1
IES Holdings	IESC	117.98	-0.7
ING Groep	ING	16.27	1.1
Innospec	IOSP	131.18	0.5
InozymePharma	INZY	7.56	9.0
IntlGeneralIns	IGIC	14.12	5.0
IntuitiveSurgical	ISRG	403.76	0.6
IsraelAcqns	ISRLU	11.32	5.0
J.Jill	JILL	32.30	-2.1
JVSPACAcqn	JVSAU	10.30	0.2
JVSPAC Acqn Rt	JVSAR	0.30	5.3
JacobsSolns	J	153.01	1.7
JanusHenderson	JHG	32.98	2.5
JPMorganPfdGG	JPMpJ	23.00	1.4
KaiserAlum	KALU	88.44	3.6
Kaspi.kz	KSPI	126.65	1.6
Kemper	KMPR	64.30	2.9
KemperDeb2062	KMPB	23.31	0.3
KeyCorpPfdH	KEYpL	23.49	1.1
KeyCorp	KEY	15.65	3.9
Kinetik	KNTK	39.42	1.2
Kirby	KEX	95.79	-0.1
KnifeRiver	KNF	80.50	0.5
KorroBio	KRRO	97.91	1.8
KuraSushiUSA	KRUS	122.41	7.0
CBTCS 04-6	JBK	26.80	0.3
Leidos	LDOS	130.73	0.9
Lennar A	LEN	168.61	1.8
LeviStrauss	LEVI	19.49	3.0
LifewayFoods	LWAY	19.61	0.9
LincolnNational	LNC	32.17	5.4
Loews	L	78.10	1.6
LogisticProp	TWOA	12.97	71.5
LyondellBasell	LYB	102.98	1.8
LyraTherap	LYRA	6.79	6.5
MDU Rscs	MDU	24.59	3.7
MFA FinPfdC	MFApC	22.24	0.4
MGIC Investment	MTG	22.18	1.8
MPLX	MPLX	41.31	1.1
MSA Safety	MSA	194.56	-0.3
MYR Group	MYRG	175.50	4.9
MagnoliaOil	MGY	25.58	2.0
MainStreetCap	MAIN	46.84	0.8
MakeMyTrip	MMYT	71.41	1.3
MasterBrand	MBC	19.06	-0.1
MatrixService	MTRX	13.90	0.1
McKesson	MCK	539.99	0.6
Merck	MRK	133.10	5.0
MicroStrategy	MSTR	1999.99	2.2
Middleby	MIDD	159.70	2.4
MineralsTechs	MTX	76.71	2.5
MirionTech	MIR	11.40	2.7
MohawkInds	MHK	129.03	3.1
MolinaHealthcare	MOH	423.92	...
MotorolaSol	MSI	353.53	1.7
NL Industries	NL	7.34	1.3
Nasdaq	NDAQ	63.08	1.2
NaturalGasSvcs	NGS	20.15	0.4
nCino	NCNO	36.65	19.0
NeuroSenseWt	NRSNW	0.50	11.1
NewYorkMtgPfdD	NYMTN	22.60	-0.1
NextNav	NN	7.14	-0.3
NextNavWt	NNAVW	2.10	-0.5
Nucor	NUE	198.63	2.6
NuvationBioWt	NUVB.WS	0.45	80.3
NuvationBio	NUVB	4.06	37.8
NuvPfd&Incm	NPFI	25.51	0.2
nVentElectric	NVT	75.94	0.6
Openlane	KAR	17.35	2.1
OSI Systems	OSIS	142.10	1.1
OptexSystems	OPXS	7.73	0.5
Oshkosh	OSK	123.62	2.6
Owens&Minor	OMI	27.99	5.2
OwensCorning	OC	167.27	1.9
OxfordIndustries	OXM	112.71	4.0
PNC Finl	PNC	160.10	3.2
PartnerRePfdJ	PREpJ	21.95	...
Paysign	PAYS	4.53	18.3
PegasusDigWt	PGSS.WS	0.49	5.4
Pentair	PNR	85.04	2.9
Pilgrim'sPride	PPC	34.67	0.8
PostHoldings	POST	107.02	1.1
PowerFleet	PWFL	5.05	3.1
Primerica	PRI	256.56	1.5
PrimorisSvcs	PRIM	42.08	2.1
PrincipalFinl	PFG	86.08	1.9
ProcoreTech	PCOR	83.35	-0.9
Procter&Gamble	PG	162.74	1.3
PrudentialFinl	PRU	117.17	1.0
PublicServiceEnt	PEG	66.65	1.7
PulteGroup	PHM	118.26	1.7
QuanexBldg	NX	38.92	2.2
QuantaServices	PWR	262.01	0.2
QuestResource	QRHC	8.88	4.0
RCF Acqn	RCFA.U	12.37	9.6
RPM	RPM	120.20	2.1
RadianGroup	RDN	33.29	2.5
RaymondJames	RJF	127.44	1.6
RedRockResorts	RRR	60.32	0.2
RegionsFinPfdB	RFpB	24.98	0.2
Reliance	RS	337.11	1.7
ReservoirMedia	RSVR	8.10	4.2
RigelResourceA	RRAC	11.18	0.2
RithmCapPfdD	RITMpD	23.17	0.2
RithmCapital	RITM	11.33	2.1
Robinhood	HOOD	20.55	3.8
RoyalCaribbean	RCL	141.62	2.1
RushEnt A	RUSHA	53.07	1.7
SAP	SAP	199.29	0.2
SEI Investments	SEIC	72.06	2.2
SPX Tech	SPXC	122.97	0.6
SS&C Tech	SSNC	65.86	0.1
Sezzle	SEZL	100.00	6.3
SharkNinja	SN	62.95	3.4
ShockwaveMed	SWAV	329.09	2.1
SkyWest	SKYW	69.68	1.8
SolidBiosci	SLDB	14.99	5.0
SouthwestGas	SWX	74.99	3.2
SpectrumBrands	SPB	89.30	0.7
SpringValleyII A	SVII	10.98	0.1
Squarespace	SQSP	36.94	1.5
StifelFinlPfdD	SFpD	18.98	1.8
StokeTherap	STOK	16.40	37.7
Strats Allst GJT	GJT	22.89	3.7
Strats WlMrt GJO	GJO	25.45	-1.0
SummitMidstream	SMLP	28.50	1.2
Suzano	SUZ	12.84	1.3
TD Synnex	SNX	116.05	3.3
TasekoMines	TGB	2.25	6.2
TaylorMorrison	TMHC	61.41	1.9
TempurSealy	TPX	56.52	0.3
TenetHealthcare	THC	107.80	2.5
TerraIncm6 Nts	TFSA	27.58	5.5
TevaPharm	TEVA	14.45	2.1
Textron	TXT	96.80	0.3
3M Wi	MMMw	85.55	6.9
TrailblazerI A	TBMC	10.61	0.2
Travel+Leisure	TNL	48.51	2.1
Travelers	TRV	229.22	1.6
TriPointe	TPH	37.95	3.1
TriNet	TNET	133.48	0.5
Tronox	TROX	17.74	3.2
TruistFinl	TFC	38.61	2.6
TruistFinlPfdO	TFCpO	24.00	0.6
TruistFinlPfdR	TFCpR	21.83	1.1
TScanTherap	TCRX	9.00	3.9
TutorPerini	TPC	14.37	2.9
UFP Tech	UFPT	257.29	4.8
US Foods	USFD	54.94	0.8
UnvlStainless	USAP	24.65	4.8
UnumGroup	UNM	53.82	1.0
Vericel	VCEL	52.43	5.6
Veritone	VERI	6.99	-6.5
ViaRenewablesPfdA	VIASP	22.95	6.5
Viad	VVI	39.60	4.9
VictoryCapital	VCTR	42.50	1.4
VillageFarms	VFF	1.35	7.8
VirtusCvPfdA	NCVpA	23.23	1.0
VulcanMatls	VMC	276.58	-0.4
WabashNational	WNC	29.58	3.6
Wabtec	WAB	145.88	1.4
WasteMgt	WM	214.02	1.0
WellsFargoPfdACC	WFCpC	20.31	1.9
Westlake	WLK	152.49	1.5
WilhelminaIntl	WHLM	5.00	3.9
WintrustFinPfdE	WTFCP	25.26	...
WintrustFinl	WTFC	104.71	3.7
Woodward	WWD	155.37	2.5
WorldKinect	WKC	26.55	2.1
XomaPfdB	XOMAO	25.38	-0.4
XtrkRreefGlbNat	NRES	27.08	1.4
Lows			
Arko	ARKO	5.31	2.6
ArkoWt	ARKOW	0.38	-10.1
AST Space Wt	ASTSW	0.54	11.3
ActelisNtwks	ASNS	0.95	0.1
Aditxt	ADTX	2.95	-2.1
AestheticMed	AIH	0.32	-3.6
AlphaTech	ATGL	2.89	-8.3
AmerBatteryTech	ABAT	1.59	-6.2
AmericanLithium	AMLI	0.66	-0.1
Ampco-Pitt	AP	2.09	-4.1
ArcadiumLithium	ALTM	3.95	10.2
Arcimoto	FUV	0.45	-1.3
AuriniaPharm	AUPH	4.85	1.4
AutonomixMed	AMIX	2.50	-4.5
Azitra	AZTR	0.18	0.2
ByndCannasoft	BCAN	1.20	-8.3
Bakkt	BKKT	0.41	5.8
BinahCapital	BCG	8.51	-28.6
BioVie	BIVI	0.48	0.5
BoneBiologics	BBLG	2.03	-2.9
Boxlight	BOXL	0.66	2.2
BrenmillerEner	BNRG	2.02	4.4
CaliberCos	CWD	0.87	-12.6
Centogene	CNTG	0.60	...
Chegg	CHGG	7.30	2.8
CoeptisTherap	COEP	0.29	-1.0
CollectiveAudience	CAUD	0.60	-3.3
CullmanBancorp	CULL	9.91	-0.6
Cutera	CUTR	1.28	-1.4
DigitalTurbine	APPS	2.47	5.7
ECARX	ECX	1.87	1.6
ENDRA LifeSci	NDRA	0.80	-15.7
EzgoTech	EZGO	0.05	2.9
Eyenovia	EYEN	0.92	-2.3
flyExclusive	FLYX	3.39	3.2
FutureHealthESG	FHLTU	9.55	-10.0
GD Culture	GDC	0.95	-6.8
GamidaCell	GMDA	0.05	-82.7
Genprex	GNPX	2.50	-1.1
Graphex	GRFX	0.31	-15.9
GryphonDig	GRYP	1.25	-0.7
HainCelestial	HAIN	7.72	2.2
Hempacco	HPCO	1.55	-0.6
iHuman	IH	1.68	-0.6
Inno	INHD	0.66	-3.3
InteractStrength	TRNR	0.27	-4.0
InterlinkElec	LINK	7.44	-1.1
Intrusion	INTZ	2.68	-8.9
J-Long	JL	0.90	1.0
Joann	JOAN	0.08	-11.9
KeyarchAcqn	KYCH	6.67	-16.9
LanvinWt	LANV.WS	0.02	-17.5
LixiangEduc	LXEH	0.36	2.5
LogisticProp	TWOA	5.59	71.5
Longeveron	LGVN	2.92	-9.5
LucidDiag	LUCD	0.97	...
Lulu'sFashion	LVLU	1.30	0.7
LuxUrban	LUXH	1.47	-29.9
MSP Recovery	LIFW	0.68	-3.8
MingZhuLogistics	YGMZ	0.37	-3.8
MobileGlbEsports	MGAM	0.14	0.6
MotorsportGames	MSGM	2.02	-5.1
Movella	MVLA	0.06	-19.9
NIO	NIO	4.45	-2.3
Nature'sMiracle	NMHI	0.80	4.6
NeuBaseTherap	NBSE	0.42	-9.2
Next.e.GO	EGOX	0.03	-13.0
Northann	NCL	0.63	-5.0
NovaBayPharm	NBY	0.10	-20.0
180LifeSci	ATNF	1.81	2.6
OrionOffice	ONL	3.17	8.9
PDS Biotech	PDSB	3.61	-14.1
Prenetics	PRE	3.25	0.3
QuoinPharm	QNRX	0.80	4.2
RelianceGlobal	RELI	0.32	-5.2
ReToEcoSol	RETO	1.00	-8.2
RubiconTech	RBT	0.32	18.9
Safe&Green	SGBX	0.18	-2.4
SalariusPharm	SLRX	0.43	-1.0
SciSparc	SPRC	1.73	-6.5
Shineco	SISI	0.70	-2.7
SigningDaySports	SGN	0.26	-3.2
Solventum	SOLVw	74.18	-6.3
Spectaire	SPEC	0.81	-7.1
TROOPS	TROO	1.29	0.7
TerraPropNts2026	TPTA	12.85	-5.1
TevogenBio	TVGN	3.36	-10.7
TrioPetroleum	TPET	0.08	-12.5
TritiumDCFC	DCFC	0.06	-1.8
TwinVee	VEEE	1.01	-7.1
US NatGas	UNG	14.25	-4.1
VastRenewWt	VSTEW	0.05	10.3
ViraxBiolabs	VRAX	0.70	-6.0
WNS	WNS	49.94	-1.4
WestwaterRscs	WWR	0.45	-1.6
WiSA Tech	WISA	0.02	-5.8
XTI Aerospace	XTIA	1.71	-10.6
YatsenHolding	YSG	1.99	3.9
ZaiLab	ZLAB	15.69	1.5
Zhongchao	ZCMD	1.20	-8.6
Zoomcar	ZCAR	0.57	-7.6

Dividend Changes

Company	Symbol	Yld %	Amount New/Old	Frq	Payable / Record
Foreign					
Ecopetrol ADR	EC	20.4	.82544		Apr10 /Apr05
Elbit Systems	ESLT	0.9	.50	Q	May06 /Apr24
Energ Gerais-Cemig ADR	CIG	8.1	.02992		Mar28 /
Equinor ADR	EQNR	3.6	.30	Q	May28 /May16
Granite REIT	GRP.U	4.4	.20263	M	Apr15 /Mar28
Kenon Holdings	KEN	10.5	3.80		Apr15 /Apr08
Waterdrop ADR	WDH	...	.032		May03 /Apr19

Note: Dividend yields as of 3:30 p.m. ET

Sources: FactSet; Dow Jones Market Data

KEY: A: annual; M: monthly; Q: quarterly; r: revised; SA: semiannual; S2:1: stock split and ratio; SO: spin-off.

S&P Breaks Three-Day Losing Streak

Merck jumps 5% to record after getting U.S. approval for new lung drug

By Jack Pitcher

DAVID LOMBEIDA/BLOOMBERG NEWS

Bitcoin fell $796.80, or 1.15%, to $6,8641.21 Wednesday, but has been trading at near-record levels in recent weeks.

Major stock indexes rose modestly, with the S&P 500 snapping a three-day slide to close at a record.

The S&P 500 rose 0.9%, while the Dow Jones Industrial Average added 1.2% and the Nasdaq Composite closed 0.5% higher.

WEDNESDAY'S MARKETS

The S&P 500 is little changed on the week but heading for a spectacular first quarter, currently up 10% year to date.

"It's healthy that we're seeing the market move more or less sideways right now," said Steve Sosnick, chief strategist at Interactive Brokers. "If the broad market is just shooting higher all the time without pause, that's a runaway train."

The benchmark 10-year Treasury yield declined to 4.195% from 4.233% the prior day, reversing its recent climb.

Bullish investors have cheered the combination of a resilient economy, slowing inflation and a Federal Reserve that last week signaled it still expects to cut interest rates three times the rest of the year.

Recently, signs of market froth reminiscent of the zero-rate days of 2020 and 2021 have popped up.

Bitcoin is trading near a record and meme-stocks have seen a revival. The latest example: **Trump Media & Technology**, the parent company of the former president's social-media platform Truth Social, jumped 14% after climbing 16% on its first day of trading Tuesday. The company closed with a $9 billion market cap.

Meanwhile, chief financial officers are growing more optimistic on the economy. The latest CFO Survey from Duke University and the Federal Reserve Banks of Richmond and Atlanta showed a widespread pickup in optimism.

CFOs revised their expectations for real GDP growth higher and increased expectations for their own firms' financial prospects compared with the previous quarter.

Sosnick questions whether rate cuts are necessary in light of roaring markets and a strong economy.

"Does the Fed really need to cut rates if all this is going on? If we have all this speculation, does it not tell you that financial conditions are loose enough?" he added.

Not all meme stocks are soaring. **GameStop** shares tumbled 15% after the company reported a sharp drop in quarterly sales.

Among single stocks, **Merck** was one of the S&P 500's best performers, rising 5% to a record after its new drug treating a potentially deadly lung disease was approved in the U.S.

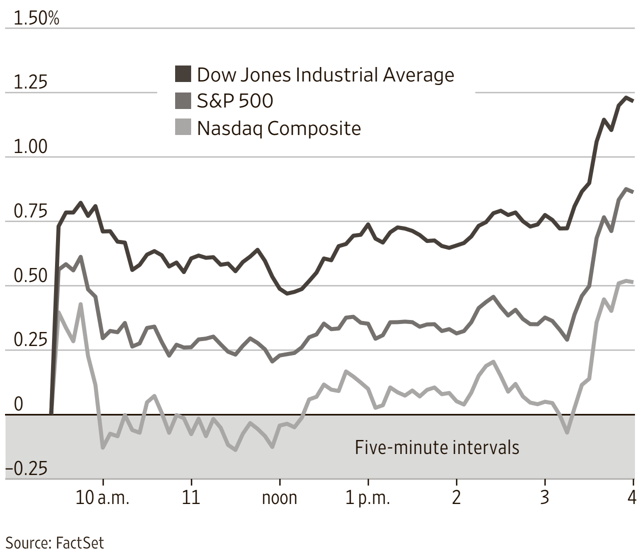
Cintas shares jumped about 8% to also close at a record after the uniform rental and business services provider raised sales and earnings guidance.

In commodities markets, benchmark Brent crude for May delivery lost 16 cents, or 0.2%, to $86.09 a barrel.

Bitcoin fell $796.80, or 1.15%, to $6,8641.21.

Overseas, Japan's yen fell to its lowest level against the dollar since the 1990s, as expectations wane that the Bank of Japan will raise rates again soon. Its decline boosted the Nikkei 225 stock index.

Index performance on Wednesday



Source: FactSet

At midday Thursday, Japan's Nikkei 225 was down 1.2%, but Hong Kong's Hang Seng Index was up 0.6%. S&P 500 futures were down 0.1%.

AUCTION RESULTS

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

17-WEEK BILLS

Applications	$166,511,324,000
Accepted bids	$60,225,469,800
" noncompetitively	$607,064,100
" foreign noncompetitively	$0
Auction price (rate)	98.279458 (5.205%)
Coupon equivalent	5.370%
Bids at clearing yield accepted	87.94%
Cusip number	912797KR7

The bills, dated April 2, 2024, mature on July 30, 2024.

SEVEN-YEAR NOTES

Applications	$112,406,413,600
Accepted bids	$43,000,000,600
" noncompetitively	$120,968,600
" foreign noncompetitively	$0
Auction price (rate)	99.639057 (4.185%)
Interest rate	4.125%
Bids at clearing yield accepted	63.66%
Cusip number	91282CKF7

The notes, dated April 1, 2024, mature on March 31, 2031.

ONE-YEAR, 10-MONTH FRNs

Applications	$90,236,779,600
Accepted bids	$28,000,033,200
" noncompetitively	$23,091,600
Spread	0.245%
Bids at clearing yield accepted	25.17%
Cusip number	91282CJU6

The floating-rate notes, dated April 1, 2024, mature on Jan. 31, 2026.

STREETWISE | By James Mackintosh

How Trump Should Manage His Windfall

Dear Mr. Trump,

Congratulations! You have finally managed to make it as a multibillionaire, at least on paper—and thanks to the meme-ification of your **Trump Media & Technology Group** under the ticker DJT, you are in the unusual position of being majority owner of a company bigger than some members of the S&P 500.

Now comes the hard part: turning it into cash. You have a few options, but the bad news is that none of them are assured.

Sell stock. Your nearly 60% stake is worth $4 billion on paper, but a simple sale would have to be disclosed and is sure to go down badly with other shareholders. When Ryan Cohen, chairman and CEO of **GameStop**, sold his stake in Bed Bath & Beyond in 2022, the price halved in two days.

His meme followers weren't happy (nor was the Securities and Exchange Commission), but at least he wasn't hoping for their votes in the presidential election. You have to get permission from the board to sell too, but directors including your son are hardly likely to object.

Borrow against the stock. This eases the disclosure rules, and a loan of, say, $500 million secured on your DJT holding would be small compared with its current value on the stock market.

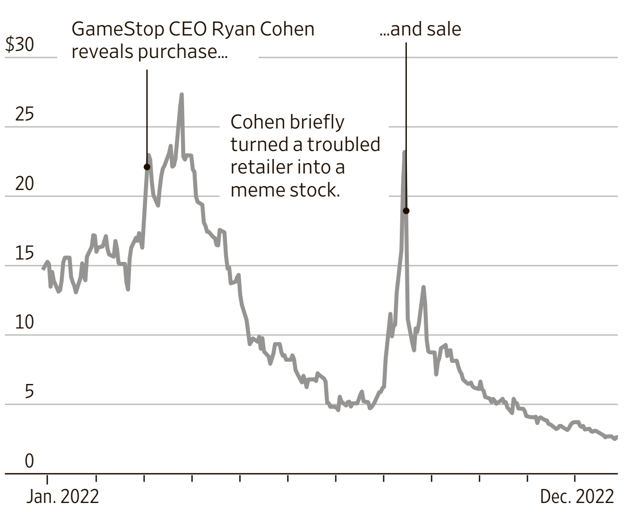
But as you know, your lenders have been running scared, and they might quibble with taking a chunk of stock in a money-losing business that managed only $5 million (yes, million) of sales from 2021 to the end of September 2023.

Speaking frankly, you could make more selling MAGA hats, and if the bankers look at the financials (purely as a formality) they might worry about the risk of DJT shares.

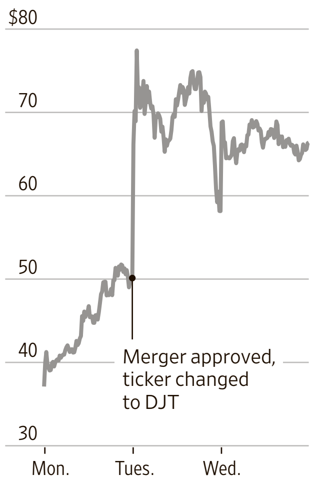
Related-party transactions. DJT has almost $300 million in cash from the SPAC merger. And the company might be able to borrow more. (Perhaps issue junk bonds, as you did so effectively in Atlantic City?) Doing a deal with one of your other businesses is one way to extract the cash. Judge Arthur Engoron ruled that you overvalued your Florida beach club, among other properties, but he would be forced to eat his words if you sold Mar-a-Lago to DJT for $500 million. Overvalued? Pah.

"Buying assets from the founder [of a company] is one of the things that's very hard to guard against," explains Dan Davies, a financial analyst and author of "Lying For Money," a history of financial frauds.

Bed Bath & Beyond share price



Trump Media & Technology Group share price*



*Before merger was Digital World Acquisition

Sources: LSEG (Bed Bath & Beyond shares); FactSet (DJT shares)

"It's the blue-chip way to extract money. The only guard is having a board that's not completely supine." It would be unfair to call a board that has only just been elected "supine," but it does look a lot like one of your political-action committees. You probably don't need to worry.

Cash can also be extracted through license fees for the Trump name, just as with your real estate. After all, what would DJT's Truth Social be without you? You can name your price to renegotiate the existing terms—if you walk away, this business has zero value. And you already have the right, according to your agreement with Truth Social, to take your messages elsewhere as long as you say they are political. These days, what isn't political? Plus the company could easily employ a few more family members, and perhaps order a few thousand copies of your book.

There is some risk to the strategy. Delaware courts usually defer to the board for business decisions, but if directors seem to be in the pocket of a shareholder or the CEO they are more willing to look at whether the decisions are reasonable—as Elon Musk discovered with his $56 billion pay package. Maybe you should move DJT from Delaware to Texas to get less-intrusive courts, as Musk says he plans to do with **Tesla**.

Raise more cash for the company. It would be unusual to issue new stock so soon after listing, but you have to take advantage of these ludicrous valuations while you can. Remember **VinFast Auto**? It's a Vietnamese electric-car company, no reason you should remember, except that it was briefly "worth" $190 billion last summer when the memes were with it, and is now worth $11 billion.

Cinema chain **AMC Entertainment** stock also lost its meme status, but at least it cashed in, raising $272 million by issuing "APE" preferred shares. The MAGA ticker has already been used by the minuscule America First ETF, but TRMP is still available, or just issue more DJT stock. The stock market loves you, but you've got to turn that into real money.

All this requires recognizing a fundamental truth about Truth Social: This valuation can't last.

Sure, if you win the election it could be the outlet for the White House bully pulpit. But even on generous assumptions of a 30% profit margin and a valuation of 25 times earnings, it would need revenue of $1 billion a year. That's an implausible step up from $3.3 million in the first nine months of last year. Get as much cash out as quickly as you can, before the memes evaporate.

Outright fraud. Clearly this is not to be recommended. If you win the White House you can (probably) pardon yourself, but if you lose, you don't want to go down as the man who ripped off his own voters.

Anyway, you shouldn't need fraud to get at the money in DJT. As Mr. Davies put it, "if you've got a compliant board and you're not taking cash out of a company you control, I would say you're not trying."

Yours,
James Mackintosh

Mutual Funds

Data provided by LIPPER

Top 250 mutual-funds listings for Nasdaq-published share classes by net assets.

e-Ex-distribution. **f**-Previous day's quotation. **g**-Footnotes x and s apply. **j**-Footnotes e and s apply. **k**-Recalculated by Lipper, using updated data. **p**-Distribution costs apply, 12b-1. **r**-Redemption charge may apply. **s**-Stock split or dividend. **t**-Footnotes p and r apply. **v**-Footnotes x and e apply. **x**-Ex-dividend. **z**-Footnote x, e and s apply. **NA**-Not available due to incomplete price, performance or cost data. **NE**-Not released by Lipper; data under review. **NN**-Fund not tracked. **NS**-Fund didn't exist at start of period.

Wednesday, March 27, 2024

Fund	NAV	Net Chg	YTD %Ret
AB Funds			
MuniIncmShares	11.12	+0.01	1.0
AB Funds - ADV			
LgCpGrAdv	105.26	-0.06	13.4
American Century Inv			
Ultra	82.80	+0.13	11.1
American Funds Cl A			
AmcpA	42.20	+0.21	10.7
AMutlA	54.26	+0.71	6.8
BalA	33.83	+0.21	6.1
BondA	11.29	+0.02	-0.8
CapIBA	68.15	+0.58	3.6
CapWGrA	64.83	+0.37	8.2
EupacA	58.82	+0.17	7.6
FdInvA	79.57	+0.47	11.5
GwthA	71.21	+0.25	12.7
HI TrA	9.56	+0.01	2.1
ICAA	55.51	+0.48	10.5
IncoA	24.22	+0.21	4.1
N PerA	60.73	+0.19	8.6
NEcoA	59.92	+0.14	11.0
NwWrldA	78.84	+0.22	5.1
SmCpA	68.45	+0.69	3.3
TxExA	12.37	-0.01	-0.1
WshA	62.07	+0.56	8.9
Artisan Funds			
IntlVal Inst	48.01	+0.17	4.5
Baird Funds			
AggBdInst	9.73	+0.02	-0.5
CorBdInst	10.06	+0.03	-0.2
BlackRock Funds			
HiYldBd Inst	7.06	+0.01	1.9
BlackRock Funds III			
iShS&P500IdxK	617.05	+5.34	10.4
BlackRock Funds Inst			
EqtyDivd	20.61	+0.25	7.5
StratIncOpptyIns	9.41	+0.01	0.8
TotRet	9.90	+0.03	NA
Calamos Funds			
MktNeutI	14.40	+0.01	1.7
Columbia Class I			
DivIncom I	32.69	+0.43	8.0
Dimensional Fds			
EmgMktVa	30.05	...	2.3
EmMktCorEq	22.85	...	2.1
IntlCoreEq	16.04	+0.10	4.9
IntSmCo	19.95	+0.17	3.4
IntSmVa	22.40	+0.19	5.6
LgCo	34.81	+0.20	10.4
US CoreEq1	39.63	+0.31	10.2
US CoreEq2	35.50	+0.31	9.7
US Small	46.19	+0.81	4.4
US SmCpVal	46.68	+0.85	4.2
US TgdVal	33.04	+0.63	3.9
USLgVa	49.02	+0.48	10.6
Dodge & Cox			
Balanced	103.95	+0.82	4.4
GblStock	15.76	+0.17	5.6
Income	12.46	+0.03	-0.2
Intl Stk	50.72	+0.42	3.2
Stock	257.43	+3.14	8.2
DoubleLine Funds			
TotRetBdI	8.77	+0.02	...
Edgewood Growth Instituti			
EdgewoodGrInst	49.39	-0.08	12.9
Fidelity			
500IdxInstPrem	182.74	+1.58	10.4
Contrafund K6	27.14	+0.06	17.9
ExtMktIdxInstPre	83.26	+1.20	6.7
FidSerToMarket	17.24	+0.16	9.9
GrowthCompanyK6	26.19	+0.04	16.7
IntlIdxInstPrem	50.22	+0.25	6.1
LgCpGwId InstPre	32.90	+0.11	11.5
MidCpInxInstPrem	32.41	+0.46	8.2
SAIUSLgCpIndxFd	21.79	+0.19	10.4
SeriesBondFd	8.94	+0.03	-0.6
SeriesOverseas	14.10	+0.04	8.7
SerLTTreBdIdx	5.64	+0.05	-3.0
SmCpIdxInstPrem	26.22	+0.56	4.7
TMktIdxInstPrem	144.79	+1.37	9.9
TotalMarketIndex	18.27	+0.17	9.9
TtlIntIdxInstPr	13.72	+0.05	4.3
USBdIdxInstPrem	10.28	+0.03	-0.7
Fidelity Advisor I			
Total Bd	9.47	+0.03	-0.2
Fidelity Freedom			
FF2030	17.41	+0.08	5.1
FF2035	15.44	+0.08	6.3
FF2040	11.29	+0.06	7.6
Freedom2030 K	17.40	+0.09	5.1
Freedom2035 K	15.42	+0.08	6.3
Freedom2040 K	11.30	+0.07	7.7
Idx2030InsPre	19.71	+0.11	4.2
Idx2035InsPre	22.62	+0.14	5.2
Idx2040InsPre	23.61	+0.15	6.4
Idx2045InsPre	24.74	+0.17	6.8
Idx2050InsPre	24.78	+0.17	6.8
Fidelity Invest			
Balanc	28.86	+0.17	7.2
BluCh	201.67	+0.44	16.4
BluChpGr K6	30.96	+0.06	15.4
Contra	19.00	+0.05	18.2
ContraK	19.06	+0.05	18.2
CpInc	9.93	+0.01	4.1
GroCo	36.88	+0.07	15.5
InvGrBd	9.96	+0.02	-0.4
LowP	47.59	+0.55	8.0
Magin	14.30	+0.06	16.2
NASDAQ	208.06	+1.06	9.4
OTC	20.74	+0.01	13.4
Puritn	25.48	+0.13	9.4
SAIUSMinVolIndFd	20.19	+0.23	8.1
SAIUSQtyIdx	21.40	+0.10	10.5
SrsBlChGroRetail	18.10	+0.05	15.9
SrsEmrgMkt	17.76	-0.02	2.5
SrsGlobal	14.50	+0.05	4.7
SrsGroCoRetail	22.57	+0.04	15.9
SrsIntlGrw	18.68	+0.03	9.0
SrsIntlVal	12.61	+0.06	8.1
TotalBond	9.48	+0.02	-0.2
Fidelity SAI			
TotalBd	8.97	+0.02	-0.1
U.S.TreBdIdx	8.70	+0.03	-0.8
Fidelity Selects			
Semiconductors r	30.90	+0.12	27.4
Softwr	28.68	-0.01	3.7
Tech	32.43	+0.04	13.7
First Eagle Funds			
GlbA	66.96	+0.58	6.1
Franklin A1			
IncomeA1	2.34	+0.01	1.9
FrankTemp/Frank Adv			
IncomeAdv	2.32	+0.02	1.9
FrankTemp/Franklin A			
DynaTech A	153.44	-0.38	14.7
Growth A	135.87	+0.74	10.8
RisDv A	94.82	+1.12	7.2
Guggenheim Funds Tru			
TotRtnBdFdClInst	23.56	+0.05	-0.1
Harbor Funds			
CapApInst	109.86	-0.08	13.9
Harding Loevner			
IntlEq	26.42	+0.04	1.8
Invesco Funds Y			
DevMktY	39.41	+0.15	2.0
JHF III DispVal			
DispValMCI	29.71	+0.43	8.5
John Hancock			
BondR6	13.47	+0.03	-0.1
JPMorgan I Class			
CoreBond	10.18	+0.03	-0.3
EqInc	24.46	+0.39	6.9
LgCpGwth	69.95	-0.16	16.3
JPMorgan R Class			
CoreBond	10.19	+0.02	-0.2
CorePlusBd	7.18	+0.02	0.1
Lord Abbett I			
ShtDurInc p	3.84	...	0.9
Metropolitan West			
TotRetBdI	9.04	+0.02	NA
TRBdPlan	8.47	+0.02	NA
MFS Funds			
IIE	34.61	+0.14	5.1
MFS Funds Class I			
GrowthI	200.13	+0.01	16.3
ValueI	51.35	+0.77	8.3
Natixis Funds			
LSGrowthY	26.14	-0.02	12.5
Northern Funds			
StkIdx	53.92	+0.47	10.4
Old Westbury Fds			
LrgCpStr	19.13	+0.12	NA
Parnassus Fds			
ParnEqFd	60.57	+0.38	9.9
PGIM Funds Cl Z			
TotalReturnBond	11.92	+0.03	NA
PIMCO Fds Instl			
AllAsset	11.10	+0.06	NA
TotRt	8.57	+0.01	NA
PIMCO Funds A			
IncomeFd	10.62	+0.02	NA
PIMCO Funds I2			
Income	10.62	+0.02	NA
PIMCO Funds Instl			
IncomeFd	10.62	+0.02	NA
Price Funds			
BlChip	170.67	+0.16	14.3
DivGro	76.27	+0.94	8.0
Growth	97.25	+0.13	12.3
LgCapGow I	74.39	+0.13	13.1
MidCap	108.46	+1.29	8.4
NHoriz	59.62	+0.42	6.0
R2030	25.30	+0.17	5.7
Putnam Funds Class A			
PutLargCap p	34.49	+0.40	12.1
Schwab Funds			
1000 Inv r	112.90	+0.99	10.3
S&P Sel	80.71	+0.70	10.4
TSM Sel r	88.98	+0.84	9.9
TIAA/CREF Funds			
EqIdxInst	36.99	+0.35	9.9
IntlEqIdxInst	23.21	+0.15	6.2
LrgCpGrIdxInst	57.82	+0.19	11.5
VANGUARD ADMIRAL			
500Adml	484.28	+4.20	10.4
BalAdml	46.66	+0.32	5.7
CAITAdml	11.39	...	...
CapOpAdml r	195.43	+1.66	9.1
DivAppIdxAdm	49.47	+0.60	7.5
EMAdmr	34.68	+0.03	1.5
EqIncAdml	89.89	+1.39	7.3
ExplrAdml	110.31	+1.55	6.9
ExtndAdml	132.63	+1.93	6.7
GroIncAdml	101.36	+0.67	12.3
GrwthAdml	177.52	+0.59	11.1
HlthCareAdml r	90.26	-1.39	5.3
HYCorAdml r	5.38	...	0.7
InfProAd	23.00	+0.06	-0.1
InfTechIdx	268.75	+0.98	8.7
IntlGrAdml	107.65	+0.09	5.7
ITBondAdml	10.20	+0.03	-0.7
ITIGradeAdml	8.57	+0.02	-0.2
LarCapAd	121.18	+1.00	10.3
LTGradeAdml	7.88	+0.05	-1.9
MidCpAdml	308.54	+4.36	7.5
MuHYAdml	10.68	...	0.6
MuIntAdml	13.64	-0.01	-0.1
MuLTAdml	10.89	-0.01	-0.2
MuLtdAdml	10.81	...	0.2
MuShtAdml	15.73	...	0.4
PrmcpAdml r	170.53	+1.76	9.1
RealEstatAdml	121.69	+3.01	-1.9
SmCapAdml	109.11	+1.89	7.1
SmGthAdml	91.41	+1.20	7.7
STBondAdml	10.05	+0.01	0.2
STIGradeAdml	10.20	+0.01	0.6
STIPSIxAdm	24.01	+0.01	0.8
TotBdAdml	9.56	+0.02	-0.7
TotIntBdIdxAdm	19.68	+0.05	0.1
TotIntlAdmIdx r	32.39	+0.17	4.4
TotStAdml	126.43	+1.20	9.9
TxMCapAdml	271.54	+2.35	10.2
TxMIn r	16.14	+0.11	5.4
USGroAdml	164.87	+0.15	12.4
ValAdml	63.31	+0.89	9.3
WdsrIIAdml	82.61	+0.91	8.6
WellsIAdml	60.96	+0.51	1.7
WelltnAdml	74.88	+0.61	5.4
WndsrAdml	76.54	+1.13	5.7
VANGUARD FDS			
DivdGro	38.95	+0.08	5.8
IntlVal	42.02	+0.23	4.1
LifeCon	20.82	-0.01	2.8
LifeGro	43.93	+0.29	6.0
LifeMod	31.77	+0.17	4.3
PrmcpCor	34.80	+0.42	9.6
STAR	28.08	+0.16	4.6
TgtRe2020	27.63	+0.11	2.8
TgtRe2025	19.08	+0.09	3.8
TgtRe2030	37.09	+0.21	4.5
TgtRe2035	23.28	+0.15	5.2
TgtRe2040	41.58	+0.27	5.8
TgtRe2045	28.37	+0.20	6.4
TgtRe2050	47.47	+0.34	6.8
TgtRe2060	48.81	+0.35	6.8
TgtRet2055	52.97	+0.38	6.8
TgtRetInc	13.23	-0.02	2.1
Welltn	43.37	+0.35	5.4
WndsrII	46.56	+0.51	8.6
VANGUARD INDEX FDS			
ExtndIstPl	327.27	+4.75	6.7
IdxIntl	19.36	+0.10	4.3
MdCpGrAdml	101.48	+1.07	7.5
MdCpVlAdml	80.33	+1.38	7.5
SmValAdml	82.02	+1.68	6.6
TotBd2	9.44	+0.02	-0.8
TotIntlInstIdx r	129.51	+0.68	4.4
TotItlInstPlId r	129.54	+0.68	4.4
TotSt	126.41	+1.19	9.8
VANGUARD INSTL FDS			
BalInst	46.67	+0.32	5.7
DevMktsIndInst	16.16	+0.11	5.3
DevMktsInxInst	25.26	+0.17	5.4
ExtndInst	132.62	+1.93	6.7
GrwthInst	177.53	+0.59	11.1
InPrSeIn	9.37	+0.02	-0.1
InstIdx	431.87	+3.74	10.4
InstPlus	431.86	+3.75	10.4
InstTStPlus	90.02	+0.85	9.9
MidCpInst	68.16	+0.96	7.5
MidCpIstPl	336.14	+4.75	7.5
RealEstaInstl	18.83	+0.46	-1.9
SmCapInst	109.10	+1.88	7.1
SmCapIstPl	314.91	+5.45	7.1
STIGradeInst	10.20	+0.01	0.6
STIPSIxins	24.03	+0.01	0.8
TotBdInst	9.56	+0.02	-0.7
TotBdInst2	9.44	+0.02	-0.7
TotBdInstPl	9.56	+0.02	-0.7
TotIntBdIdxInst	29.53	+0.07	0.1
TotStInst	126.45	+1.20	9.9
ValueInst	63.31	+0.89	9.3
WCM Focus Funds			
WCMFocIntlGrwIns	25.48	+0.08	12.0
Western Asset			
CorePlusBdI	NA	...	NA