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What's News

Business & Finance

- ◆ Offices in the U.S. are emptier than at any point in at least four decades, reflecting years of overbuilding and shifting work habits that were accelerated by the pandemic. A1
- ◆ Major U.S. stock indexes rose, with the S&P 500 and Nasdaq climbing 1.4% and 2.2%, respectively, and the Dow industrials gaining 0.6%. B11
- ◆ Novartis is close to clinching an acquisition of Cytokinetics and its promising heart drug, as big pharma companies continue buying fast-growing biotechs to replenish pipelines. B1
- ◆ HPE is in advanced talks to buy Juniper Networks for about \$13 billion to better position the technology company in the era of artificial intelligence. B1
- ◆ A breakup over grocery prices got messier when PepsiCo said that it, not supermarket chain Carrefour, initiated the split. B1
- ◆ The president of the National Association of Realtors resigned after allegedly receiving a blackmail threat. B1
- ◆ J&J will acquire cancertreatment developer Ambrx in a \$2 billion cash deal, the companies said. B2
- ◆ Merck struck a deal to buy clinical-stage immunotherapy company Harpoon for about \$680 million. B2
- ◆ Robin Hayes will step down as JetBlue's CEO as the company waits to find out whether a judge will block a merger with Spirit that he championed. B2
- ◆ Walgreens agreed to pay \$360 million to Humana to settle a lawsuit alleging the retail pharmacy chain overcharged for prescriptiondrug reimbursements. B2

World-Wide

- ◆ A senior Hezbollah commander was killed in Lebanon in what the group said was the second recent Israeli assassination there, while Washington's top diplomat met with Gulf leaders in a tour aimed at preventing a broader war in the Middle East. A1, A6-7
- ◆ The Vulcan Centaur rocket launched successfully, but the privately developed Peregrine lunar vehicle it was carrying suffered a propulsion-system failure and won't be able to complete its mission to the moon. B3
- ◆ Lloyd Austin declined to inform the White House both times he was hospitalized and transferred authority to run the Pentagon to his deputy, military officials said, episodes that call into question the defense chief's judgment amid heightened tensions in Asia, Europe and the Middle East. A2
- ◆ A Trump co-defendant in Georgia accused District Attorney Willis of having an 'img proper' relationship with a special prosecutor in the case. A4
- French Prime Minister Élisabeth Borne resigned after passage of an immigration bill that was opposed by àmany in Macron's party. A16
- ◆ China said it took into custody a foreign national it accused of being a spy for Britain as Beijing steps up warnings about national security and infiltration across its borders. A16
- ◆ Polish officials have resisted cooperating with an a international probe into the natural-gas pipelines, European investigators working aon the case said. A16

Markets Digest..... B7 5 CONTENTS 5 Arts in Review..... A11 Opinion...... A13-15 Banking & Finance B10 Personal Journal A9-10 Business News B3,5-6 Sports. . A11 Technology. Heard on Street.. B12 U.S. News...... A2-4 B11 World News... A6-7,16



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Michigan Defeats Washington for Championship | Hezbollah



national title since 1997. Above, Michigan running back Donovan Edwards runs for a touchdown in the first half. A12

Home, Auto Insurers Jack Up Rates, Pull Back From Markets

By Jean Eaglesham

After Allstate suffered billions of dollars in losses and failed to get the rate increases it wanted, it resorted to the nuclear option.

The insurance giant threatened last fall to stop renewing auto insurance for customers in three states that hadn't given in to its demands, which would have left those policyholders scrambling for coverage. The states blinked.

In December, New Jersey approved auto rate increases for Allstate averaging 17%, and

New York, a 15% hike. Regulators in California are allowing Allstate to boost auto rates by 30%, but still haven't decided on its request for a 40% increase in home-insurance rates after the insurer refused to write new policies.

For many Americans, getting insurance for both their cars and homes has gone from able expense to a do-or-die ordeal that can strain household budgets.

Insurers are coming off some of their worst years in history. Catastrophic damage

from storms and wildfires is one big reason. The past decade of global natural catastrophes has been the costliest ever. Warmer temperatures have made storms worse and contributed to droughts that have elevated wildfire risk. Too many new homes were built in areas at risk of fire.

a routine, generally manage- only made matters worse, where. boosting the cost of repairing or replacing cars or homes.

Climate change also has made it harder for insurers to measure their risks, pushing some to demand even higher

premiums to cushion against future losses.

"I have never seen the overall market this bad," said Barry Gilway, a 52-year veteran of the industry who retired in 2023 as head of Florida's Citizens Property Insurance, a state-created insurer of last resort that sells plans to people As losses mounted, inflation who can't get coverage else-

Homeowners and drivers are facing sharply rising premiums, less coverage and fewer, if any, choices of insurer. In some places, the only op-Please turn to page A8

Blames Israel for Killing in Lebanon

Death of a senior commander comes as U.S. works to prevent broader war

A senior Hezbollah commander was killed in Lebanon Monday in what the group said was the second recent Israeli assassination there, while Washington's top diplomat met with Gulf leaders in a tour aimed at preventing a broader war in the Middle East.

> By Stephen Kalin, Summer Said and William Mauldin

Hezbollah said the commander, Wissam Hassan Al-Tawil, was killed in an Israeli attack in southern Lebanon. The Israeli military said jet fighters struck Hezbollah targets in Lebanon after a missile was launched toward northern Israel, but Israel didn't say if Tawil's death was related to the airstrikes or if the commander had been targeted.

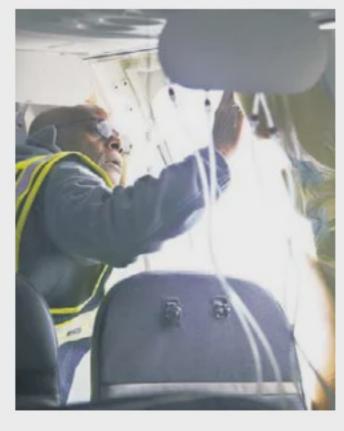
Tawil was a member of Hezbollah's governing Shura Council and was related by marriage to the group's leader, Hassan Nasrallah. But his killing falls short of triggering a second front for Israel during its war with Hamas in the Gaza Strip, analysts said.

The killing of someone as senior as Tawil sends a message to Hezbollah's leadership that it is vulnerable, and it serves as a warning against escalated provocation, said Lina Khatib, director of the SOAS Middle East Institute at SOAS University of London.

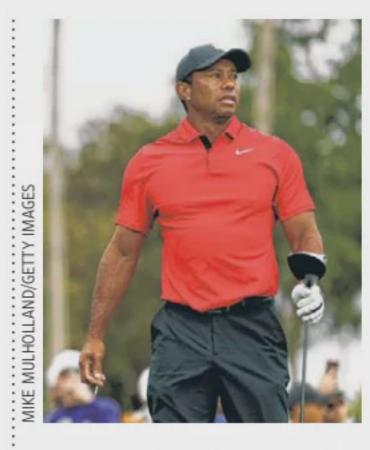
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◆ Increasingly, Gazans have no safe space..... A6

INSIDE



U.S. NEWS United, Alaska Airlines find loose parts in inspecting Boeing 737 MAX 9 jets. A3



BUSINESS & FINANCE

Tigers Woods and Nike are going their separate ways after a 27-year relationship. **B1**

Nearly a Fifth of Office Space Sits Vacant, Highest on Record

By Konrad Putzier

U.S. offices are emptier than at any point in at least four decades, reflecting years of overbuilding and shifting work habits that were accelerated by the pandemic.

A staggering 19.6% of office space in major U.S. cities wasn't leased as of the fourth quarter, according to Moody's Analytics, up from 18.8% a year earlier. That is slightly above the previous records of 19.3% set in 1986 and 1991 and the highest number since at

least 1979, which is as far back as Moody's data go.

The record shows how remote work has upended the office market. But that is only part of the story. Much of the market's current malaise traces its roots to the officemarket downturn of the '80s and '90s.

That surge in office vacancies in the 1980s and early 1990s followed years of overbuilding. Easy lending fueled a construction boom, particularly in the South where land was cheap and red tape

sparse. Banks often financed speculative office projects that didn't have any tenants signed up.

"The building I built was almost a million square feet-100% empty," said developer Bruce Eichner, who built the Manhattan office tower 1540 Broadway in the 1980s.

The result was a glut of office buildings that couldn't find tenants when the economy went into recession in 1990 as the country suffered from the savings-and-loan cri-

Please turn to page A2

UFO Clubs Aren't So Spacey Now

Congressional hearings boost ranks of believers

By Alexander Saeedy

WINDSOR LOCKS, Conn.— For many years, the Connecticut chapter of America's largest UFO research group investigated alien life on Earth from the shadows. That wasn't by choice-it was because almost nobody ever came to meetings in a suburban basement just outside of Hartford.

But times are changing. Today, the ranks of the Mutual UFO Network of Connecticut have swelled from six to nearly 100, and the meetups are happening in broad daylight. On the first Saturday of every month, several dozen Please turn to page A8 | was new, Social Security re-

Many Retirees Depend Solely on Social Security

By Veronica Dagher AND ANNE TERGESEN

Many people in the U.S. reach retirement with almost no savings. No 401(k). Few investments. And almost no income aside from a monthly Social Security check.

About one in seven Social Security recipients ages 65 and older depend on their benefits for nearly all their income, according to an AARP analysis.

Unable to maintain the lifestyle of their working years, they trim their already trim ness of relatives to get by.

tirees, said Angi Chen, assistant director of savings research at Boston College's Center for Retirement Re-

budgets, move into smaller homes, or rely on the kind-Social Security was never intended to fully support re-

search. In 1940, when the program

placed just more than 20% of a typical worker's income at age 65. As Congress enhanced benefits, the figure rose to about 50% in the early 1980s. It stands at under 40% today, according to Chen.

The average monthly Social Security check is about \$1,900. That doesn't go as far as it once did, said Sandy Markwood, CEO of USAging, adding that inflation and rising rents have led more older adults to seek help from her nonprofit's Eldercare Locator tool and other organizations that provide support to seniors.

The Wall Street Journal spoke with four retirees who rely mostly on Social Security benefits about their fears, joys and financial challenges.

Though they don't live as comfortably as those fortunate enough to have amassed \$2 million or \$5 million nest eggs, they said they have

Please turn to page A10

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Austin Didn't Reveal Two Hospitalizations

WASHINGTON—Defense Secretary Lloyd Austin declined to inform the White House both times he was hospitalized and transferred authority to run the Pentagon to

> By Nancy A. Youssef, Gordon Lubold And Catherine Lucey

his deputy, military officials said Monday, episodes that call into question the defense chief's judgment amid heightened tensions in Asia, Europe and the Middle East.

secrecy behind his hospitalization Jan. 1 at Walter Reed National Military Medical Center, which was known to only a handful of aides and military officials by the next day, but not shared with the White House or President Biden until Thursday, has raised the ire of Conincluding some gress, Democrats, and privately frustrated the White House.

underwent what military officials described as "elective medical procedure" on Dec. 22 and remained at Walter Reed until the following day. During that time, Austin's deputy, Kath Hicks, assumed some duties on Austin's behalf. But

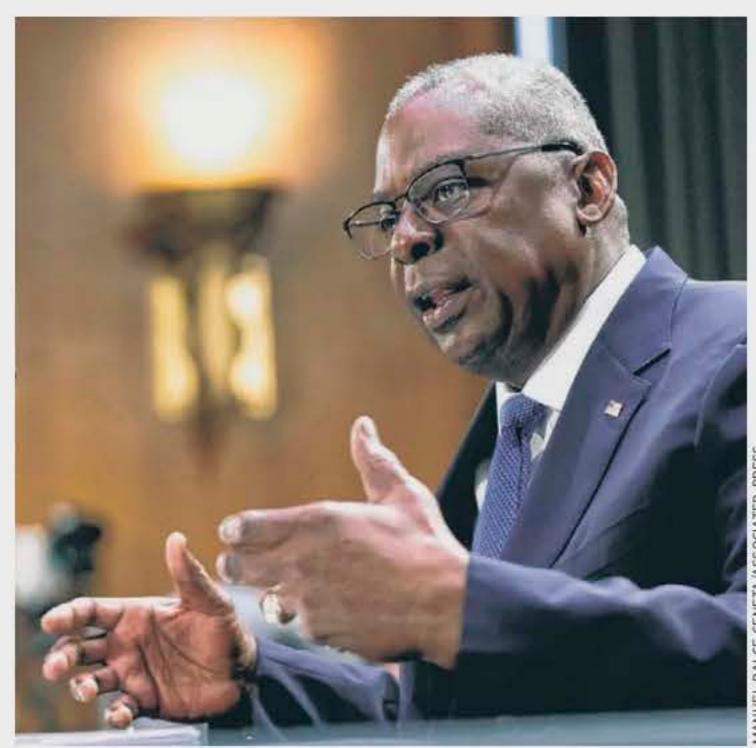
Pentagon officials never informed the White House of that initial medical procedure, the Pentagon said Monday.

Then, on Jan. 1, Austin experienced "severe pain" from complications from that procedure and was rushed in an ambulance back to Walter Reed, where he was admitted into the ICU. That prompted the current questions about why he didn't inform the White House, Congress or the public until three days later. He has remained there since.

Air Force Maj. Gen. Pat Ryder, who briefed reporters for the first time on Austin's illness Monday, declined to give the reason for the first procedure or state why some senior Pentagon officials, including he himself, kept either of the episodes secret.

"I'm offering you the facts as we have them in terms of an explanation of how this happened," Ryder told reporters. "We will review our pro-Austin, 70 years old, first cedures and look at how we can do better."

Ryder said he was "not aware" of other instances in which the secretary had been incapacitated and had transferred authorities to his deputy without informing the White House.



Defense Secretary Austin has been hospitalized since Jan. 1.

On Tuesday Jan. 2, senior uniformed officers and advisers to Austin including Chairman of the Joint Chiefs of Staff Gen. CQ Brown, Austin's senior military aide, and Ryder, learned that Austin had been hospitalized, Ryder said

Only two days later did Kelly Magsamen, Austin's chief of staff, inform the White House.

The department blamed the two-day gap on Magsamen being ill that week. Ryder didn't say who is responsible for the chief of staff's duties when she is away. The Pentagon ultimately informed Congress and the public late Friday afternoon.

Democrats have raised concerns. On Monday, Sen. Jack Reed (D., R.I.), chairman of

the Senate Armed Services Committee, expressed worry about the lack of transparency over Austin's hospitalization.

"This lack of disclosure must never happen again. I am tracking the situation closely and the Department of Defense is well aware of my interest in any and all relevant information," Reed said in a statement.

Pentagon officials have said Austin's hospitalization didn't hinder operations overseas and that national security wasn't at risk.

But the defense secretary has had his hands full in recent months. In addition to a war in Ukraine, the Pentagon has poured military resources into the Middle East since the Oct. 7 attack by Hamas on Israel. That includes an aircraft complete trust and confidence carrier strike group, Patriot in Secretary Austin," the offimissile batteries and jet fighters. Meanwhile, Iran-backed militias have continued attacks on American troops in Syria and Iraq.

On Thursday the U.S. military conducted a strike against a militant in Baghdad, killing at least him and an aide, military officials said, but the authority for that strike was given in advance, officials said.

Austin remains hospitalized for the undisclosed condition but has resumed his duties as

defense chief. He issued a statement Saturday saying he took full responsibility for not informing

the public sooner. "I recognize I could have done a better job ensuring the public was appropriately informed," Austin said. "I commit to doing better." Austin added: "But this is important to say: This was my medical procedure, and I take full responsibility for my decisions about disclosure."

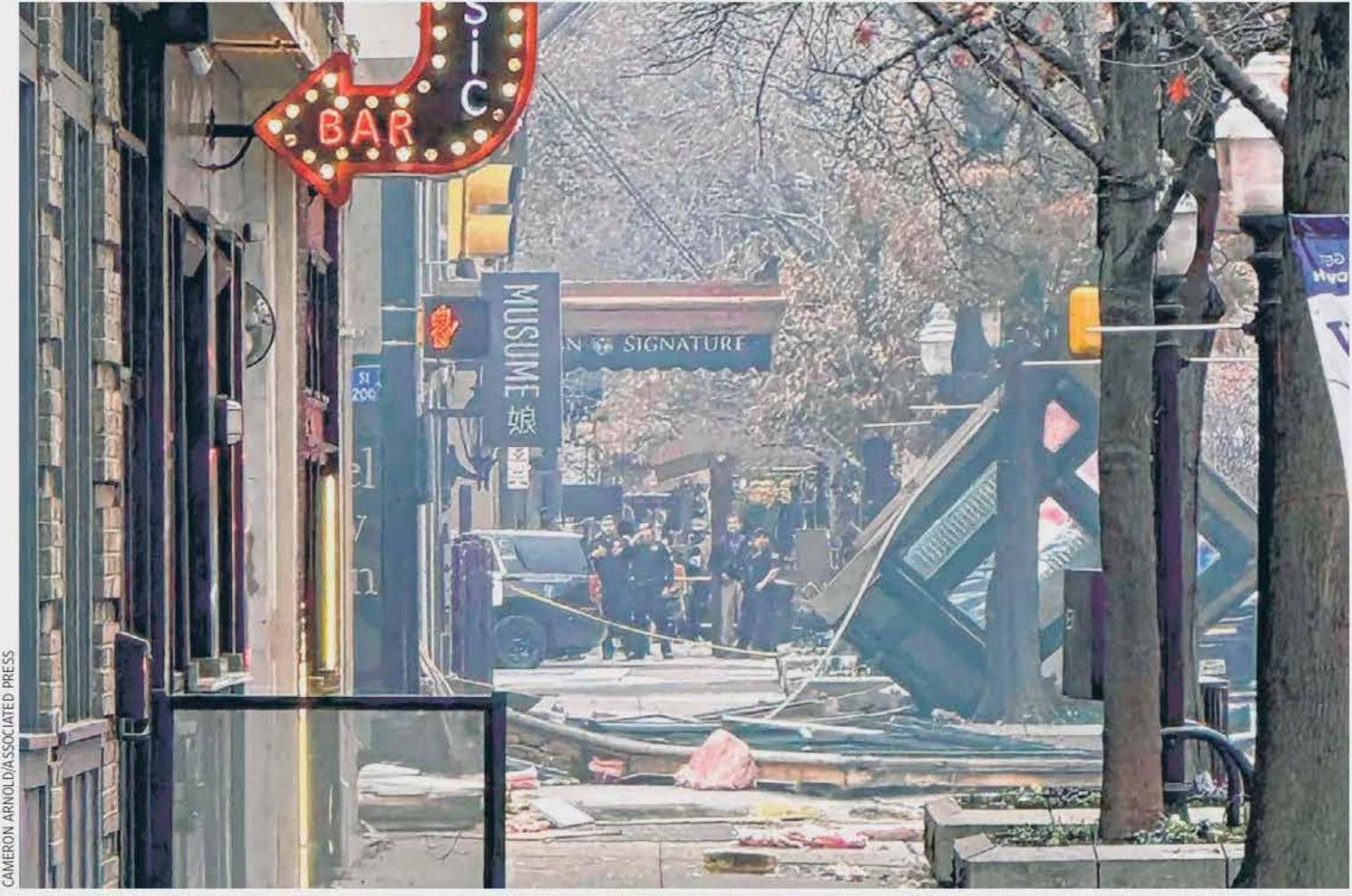
President Biden retains "full confidence" in his Pentagon chief, and isn't considering firing him, a White House official said.

"The president still has cial said Monday. "He's looking forward to him being back at the Pentagon."

On Monday, the Pentagon said Austin hadn't submitted a letter of resignation nor was considering resigning.

Austin, a retired Army general, is intensely private, shuns the press and keeps counsel with only a few trusted aides, including Magsamen, his chief of staff.

U.S. WATCH



Debris littered the street Monday after an explosion at the Sandman Signature hotel in a busy area of Fort Worth, Texas.

TEXAS

Hotel Explosion Leaves 21 Injured

An explosion at a historic hotel in Fort Worth, Texas, blew out windows, littered downtown streets with large piles of debris from the building and injured 21 people, including one who was in critical condition, authorities said.

Rescue crews found several people trapped in the basement of the 20-story hotel that is in the heart of downtown Fort Worth, said Craig Trojacek, a spokesman for the Fort Worth Fire Department.

Investigators believe Monday's blast was caused by natural gas, said Bureau of Alcohol, Tobacco, Firearms and Explosives spokesperson Sara Abel. Four people were in serious condition and the others taken to hospitals had minor injuries, authorities said.

The Sandman Signature hotel is in a busy area of downtown about a block from the Fort Worth Convention Center. Footage from news helicopters showed firefighters picking their way through the piles of drywall, shattered glass and mangled metal that lay in the street.

-Associated Press:

FLORIDA

State GOP Chair Ousted by His Party

The Republican Party of Florida ousted Chairman Christian Ziegler in a special vote on Monday as police investigate a rape accusation against him.

A majority of about 200 members approved the ouster in a voice vote during a closed-door meeting that Ziegler didn't attend, according to Republican state Sen. Blaise Ingoglia, who was there. He said no one spoke in favor of Ziegler. Evan Power, the vice chair of the state GOP, was chosen to succeed Ziegler.

The party suspended Ziegler last month and demanded his resignation, saying he can't effectively lead during a critical election year with the allegations, which Ziegler denies, swirling around him.

Ziegler and his wife, Bridget Ziegler, have admitted to police that they previously had a consensual sexual relationship with

Christian Ziegler's accuser. Christian Ziegler hasn't been charged with a crime

and says he is innocent. -Associated Press

ALASKA

High Court Rejects Revival of Mine

The U.S. Supreme Court on Monday rejected Alaska's bid to revive a proposed copper and gold mine that was blocked by the Environmental Protection Agency.

The justices didn't comment in turning away the state's attempt to sue the Biden administration directly in the high court over its desire to revive the proposed Pebble Mine in the state's Bristol Bay region.

A year ago, the EPA stopped the mine proposal, citing concerns with potential impacts on a rich aquatic ecosystem that supports the world's largest sockeye salmon fishery.

States can sue each other and the federal government in the Supreme Court, though the justices typically deal with appeals and hear only a few original cases each year.

Alaska still can try to reverse the decision through the more typical process, starting in a lower court and appealing any unfavorable decisions to the Supreme Court.

-Associated Press

PENNSYLVANIA

Penn Statue Will Stay, in a Reversal

The National Park Service withdrew its plan to remove a statue of William Penn from a Philadelphia park after it drew fire from state Republican leaders, who criticized it as an attempt to "cancel" the founder of the colony that would become Pennsylvania.

The federal agency said last week that the statue would be removed as part of a proposal to rehabilitate Welcome Park, located on the site of Penn's former home.

The park service said it remains committed to rehabilitating Welcome Park as the nation prepares to commemorate the 250th anniversary of the Declaration of Independence in 2026.

Opponents had criticized : the move as ideologically motivated, similar to efforts to remove statues of Christopher Columbus and Confederate leaders. However, in this case, they said the proposal was based on a misunderstanding of the relationship between Penn, a Quaker leader, and Native Americans in the 17th century.

-Kris Maher

Office Glut Is the Worst On Record

Continued from Page One sis, when many S&Ls failed.

That glut weighs on the office market to this day and helps explain why vacancies are far higher in the U.S. than in Europe or Asia. Many office parks built in the 1980s and earlier struggle to find tenants as companies cut back on space or leave for more modern buildings.

"The bulk of the vacant and '80s," said Mary Ann work. Tighe, chief executive of the New York tri-state region at real-estate brokerage CBRE.

And just as 'You had a shift the early '90s, it is the away from the overbuilt South "Mad Men," Don that is hit hardest. Today, the Draper era' of three major U.S. large offices. cities with the country's highest office-vacancy rates are

Houston, Dallas and Austin, Texas, according to Moody's. In 1991, Palm Beach and Fort Lauderdale in Florida and San Antonio held those positions.

Companies, eager to cut costs, also began ditching spacious private offices for open floors and cubicles, meaning they needed less space per employee.

"You had a shift away from the 'Mad Men,' Don Draper era of some of these large, large offices," said Thomas La-Salvia, head of commercial real-estate economics at Moody's Analytics.

That helped push up vacancies and started a gradual shift toward smaller offices that continues to this day. The Covid-19 pandemic merely sped up the shift as companies realized they needed even less space per employee because of remote work.

U.S. office-vacancy rate

For all the similarities, there are also important differences between the two downturns. The crisis of the early 1990s ended abruptly after the economy started booming again. Vacancies plummeted, and companies gobbled up space. This time, most analysts expect offices to stay emptier for longer because vacancies have less to do with economic cycles and more to do with the growing popularity of working from home.

Meanwhile, winners and losers have switched places. In 1991, San Francisco had the country's third-lowest officevacancy rate, according to Moody's. Today, the city has some of the country's emptiest offices, partly because its space are buildings that were large tech sector has enthusibuilt in the 1950s, '60s, '70s astically embraced remote

Palm Beach and Fort Lauderdale had the highest va-

> rates cancy major among U.S. markets in 1991. Today, they are among the lowest. Palm Beach's rate vacancy fell from 28.8% in 1991 to 14.2% in 2023, the steepest drop

among major markets. Fort Lauderdale saw the second-steepest drop during the period, from 28.1% to 18.9%.

West Palm Beach, Fla., had a "growth spurt" in the 1980s as developers plastered the city with giant office buildings, said Kevin Probel, a senior managing director at realestate brokerage JLL. It took a long time to fill all that space.

Today, the area is once again in the middle of an office-construction boom. Developers are building highend, hurricane-proof offices with landscaped outdoor terraces and pickleball courts. But unlike the 1980s, West Palm Beach is now a destination for major finance companies seeking low taxes and warm weather.

"That's become a game changer for the market," Probel said.

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CORRECTIONS & AMPLIFICATIONS

Roughly \$22.9 billion has poured into a fund tracking long-dated Treasury securities in the past year, according to FactSet. In some editions Monday, a Business & Finance article about investments in Treasurys incorrectly gave the figure as \$22.9 billion billion.

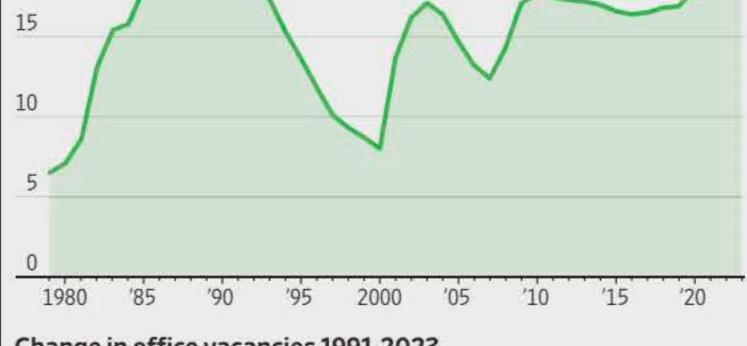
MAPS Public Benefit Corp., an affiliate of the Multidisci-

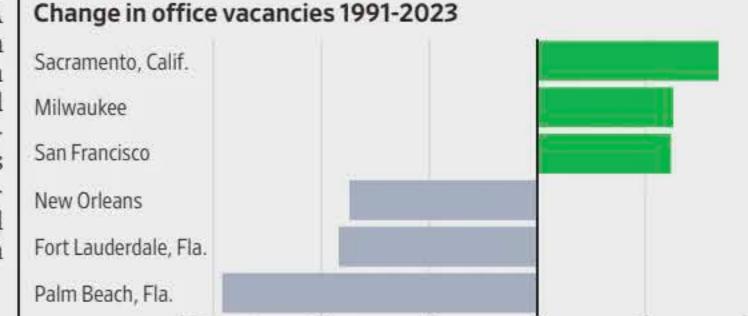
plinary Association for Psychedelic Studies, raised more than \$100 million in a stock sale. A Heard on the Street column on Saturday about investments in psychedelics incorrectly said the Multidisciplinary Association for Psychedelic Studies raised the money. Also, the article incorrectly characterized MAPS Public Benefit Corp. as a nonprofit.

Readers can alert The Wall Street Journal to any errors in news articles by

emailing wsjcontact@wsj.com or by calling 888-410-2667.

20%





-15 pct. pts.

Source: Moody's Analytics

-10

Airlines Find Loose Parts on 737 MAX 9 Jets

Carriers are checking planes grounded by FAA after door-plug failure in midflight

United Airlines and Alaska Airlines have discovered loose parts on **Boeing** 737 MAX 9 jets that they have inspected after a near-catastrophe on a flight Friday, signaling Boeing's issues go beyond the aircraft that made an emergency landing.

> By Andrew Tangel, Alison Sider and Sharon Terlep

air-safety officials grounded the Boeing jets and are still investigating what caused an emergency-door plug to detach from an Alaska Airlines plane flying at 16,000 feet, leaving it with a gaping hole.

United said that its inspections "had found instances that appear to relate to installation issues in the door plugfor example, bolts that needed additional tightening." The airline said the issues would be remedied by maintenance staff as it awaits approval to return the planes to service.

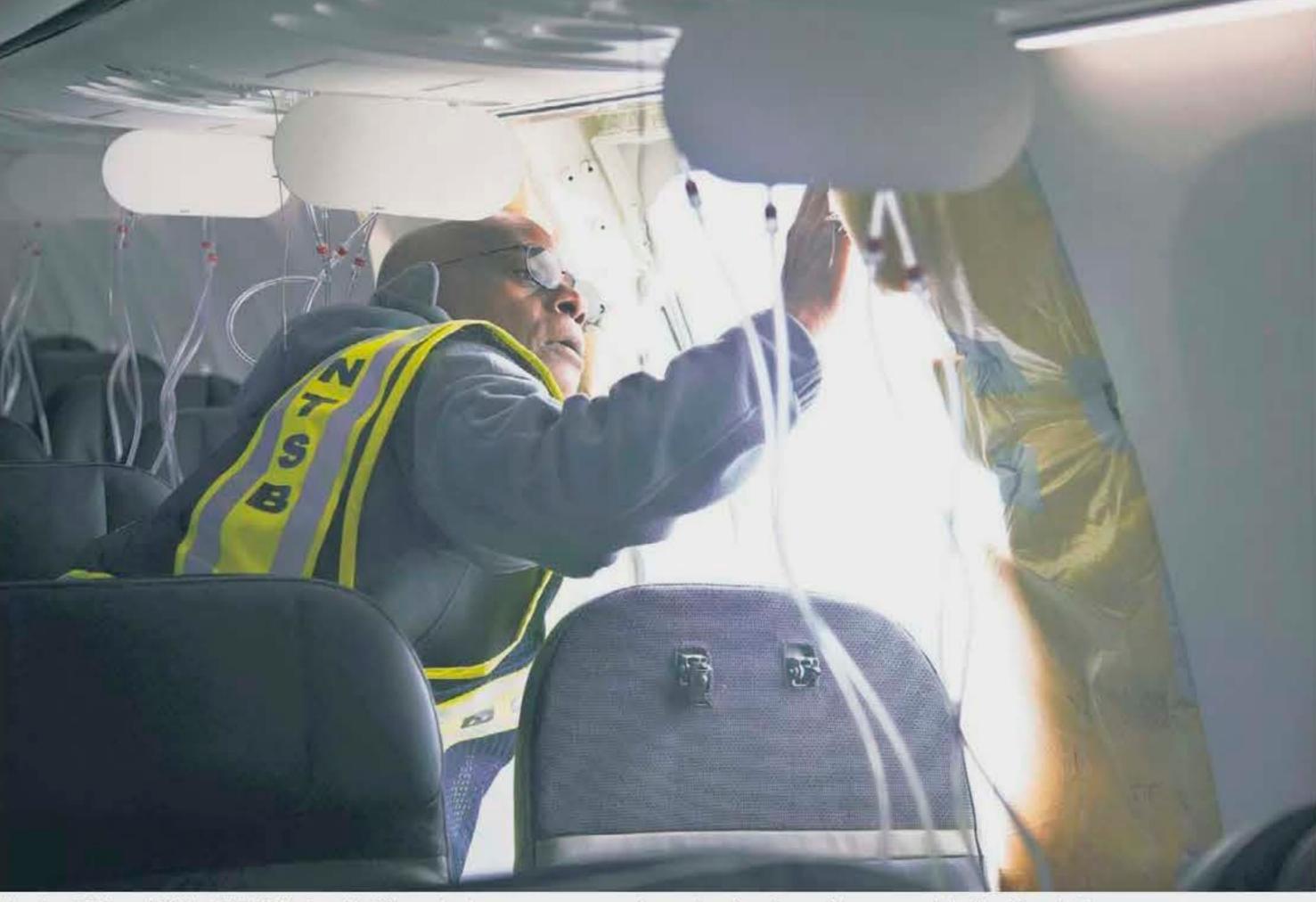
Alaska said that initial reports from technicians preparing the MAX 9 fleet for inspections accessed the plug area and indicated loose hardware was visible on some planes. The carrier has 65 MAX 9 jets. "Any findings will be fully addressed in a matter that satisfies our safety standards and FAA compliance," the airline said.

Boeing said it was staying in close contact with airlines as they conduct the inspections "and will help address any and all findings" to ensure each aircraft meets safety and design specifications.

Air-safety regulators had issued an emergency order Saturday temporarily grounding dozens of MAX 9 jets after a panel plugging an unused emergency exit blew out of an Alaska Airlines flight shortly after its takeoff with 177 passengers and crew aboard.

The grounding by the Federal Aviation Administration snarled travel, resulting in hundreds of flight cancellations as carriers including Alaska and United, two of the biggest operators of the MAX 9, took their planes out of service.

The National Transportation Safety Board is still investigating why the plug tore away from the plane during Friday's flight, which quickly returned to Portland, Ore., and landed safely. The 63-pound piece was



Alaska Airlines' 737 MAX 9 jet with the missing emergency-door plug back on the ground in Portland, Ore.

found Sunday on the ground in a schoolteacher's yard.

On Monday, the FAA said it had approved procedures for airlines to inspect their grounded MAX 9 jets, a step toward clearing the way for the planes to return to service. Boeing also sent out a memo to airlines with instructions to check MAX 9 aircraft with the emergency-door plug.

The FAA declined to detail the procedures or why airsafety regulators believed the inspections would prevent a recurrence while investigators are still trying to determine

what caused the accident. NTSB Chair Jennifer Homendy said Sunday it was too early to determine whether a manufacturing error might have led to the door-plug's failure.

On a call Monday with airlines, Boeing executives said the FAA directive doesn't require inspections of its older 737-900ER jets, many of which operated by carriers including Delta Air Lines and United have had the twin door plugs installed. The smaller MAX 8 model doesn't feature the plugs.

Executives told customers that the plugs were being in-

spected on undelivered MAX 9 jets at its Renton, Wash., assembly plant and at the Wichita, Kan., factory run by Spirit AeroSystems, which installs the plugs in fuselages shipped by rail to Boeing.

Boeing has been dogged by various factory problems in recent years, and its production has come under tighter scrutiny since two earlier crashes of its smaller 737 MAX 8 jets. On Monday, executives told staff in the company's Renton facility to halt the factory and attend a meeting to discuss safety issues.

The incident wiped around \$12 billion from Boeing's market value on Monday as its shares lost 8%. Spirit AeroSystems shares lost 11%.

-Doug Cameron contributed to this article.

Heard on the Street: New hit to MAX reputation...... B12

Watch a Video



Scan this code to see how the emergency aboard the flight unfolded.





People waited Monday at an Alaska Airlines counter at JFK in New York. The door plug that came off an Alaska Airlines 737 MAX 9 during flight on Friday was recovered in Portland, Ore.

Air Travel Hits Rough Patch as Industry Faces Strains

By BENJAMIN KATZ AND ALISON SIDER

A burning inferno on the runway, followed four days later by a midair emergency involving a gaping hole in the side of the plane, isn't the way the airline industry wanted to start 2024.

After a fraught 2023, in which safety specialists and regulators raised alarms about mounting risks, the air-travel business has experienced two near-catastrophic accidents already this year—one with multiple casualties.

The two accidents are different and occurred on opposite sides of the world, but they come as the industry is under stress while it pushes to recover to prepandemic norms.

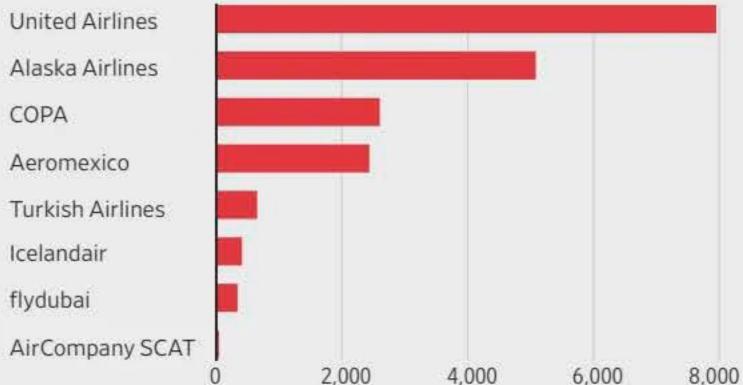
"I think the system is under strain," said Jim Hall, former chairman of the National Transportation Safety Board. The industry faces an important test, he said, to maintain its safety record while adding thousands of new pilots, flight attendants and air-traffic controllers. "We have enough information based on what's occurred to be concerned," he said, referring to the postpandemic period.

Investigators are piecing together what caused two aircraft to collide at Tokyo's Haneda Airport and how 379 passengers and crew on a Japan Airlines Airbus aircraft managed to escape the resulting blaze.

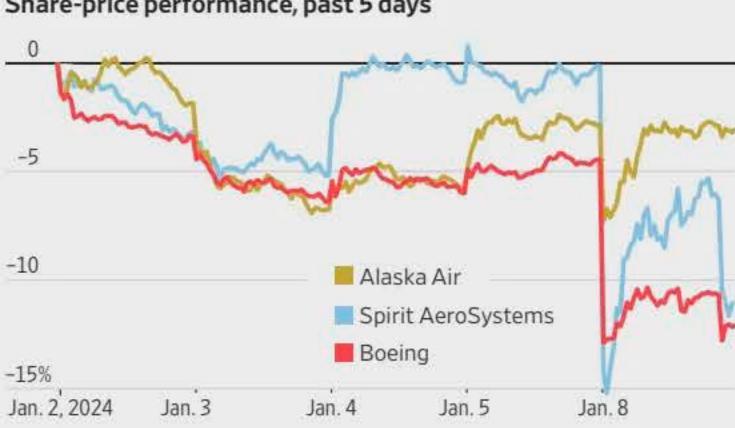
Meanwhile, U.S. regulators are starting to look at Boeing's production process and supply chain to pinpoint what might have caused a metal panel to fling off the side of an Alaska Airlines 737 MAX 9 midflight Friday evening. Late on Sunday, the panel was found in a schoolteacher's backyard in Portland, Ore., providing investigators with a key clue.

On Monday, Boeing sent a

Scheduled January flights on 737 MAX 9 jets



Share-price performance, past 5 days



memo to airlines with the instructions they should follow to investigate MAX 9 aircraft with the emergency-door plug. Executives also told employees in the company's Renton, Wash., facility that builds the MAX jets to attend a short factory stand-down to discuss safety issues.

Sources: Cirium (flights); FactSet (performance)

Authorities said that in both cases the accidents could have been more severe. For the Alaska Airlines accident, which caused only some minor injuries, the impact would have been worse if the incident had occurred at cruising altitude instead of during the jet's climb, or if either of the two seats closest to the fuselage panel had been occupied.

"We could have ended up with something so much more tragic, and we're really fortunate that that did not occur

here," NTSB Chair Jennifer Homendy said at a briefing Saturday night.

In Japan, the collision caused the death of five on board the coast-guard plane that had encroached onto the runway. Still, the incident risked being one of the most deadly in history had the evacuation of the passenger jet been less successful, or had the flames that engulfed the aircraft spread more quickly.

Commercial aviation is still one of the safest ways to travel, far outstripping accident rates in most other transportation modes. Global accident rates in 2022 were below prepandemic levels despite rising 14.5% from 2021. Between 2013 and 2022, the rate of accidents has fallen nearly 17% from 3.9 per million flights to 3.25, according to the latest

Rush to Ramp Up Production

Boeing and Airbus have been battling to rapidly recover their manufacturing capacity after slashing production over the pandemic.

With airlines now rapidly trying to snatch up availability for new jets, boasting some of the biggest-ever orders for commercial planes, both companies have lamented that they can't build planes fast enough to meet airline demand.

At Boeing, that dynamic has come amid a battle with quality control across the company.

For most of 2022, deliveries of its bestselling 787 Dreamliner were halted by the FAA because of repeated lapses in production quality.

Last summer, the pro-

available data from the Inter-

national Civil Aviation Organi-

zation, a United Nations body.

general decline in accidents to

an obsession with safety, from

processes that carefully man-

age the movement of aircraft

on runways and in the skies, to

regulations that pinpoint the

exact sizing of every nut and

bolt that is installed on a com-

lators have been on guard

since the dropping of travel re-

to get back into the skies and

airlines push to make up for

the tens of billions of dollars

lost during the pandemic lows.

haven't been released, but re-

cords kept by the Hamburg-

based Jet Airliner Crash Data

Evaluation Center show the to-

ICAO's annual data for 2023

Safety specialists and regu-

mercial aircraft.

The industry credits the

duction of the MAX was all but paused after holes in new fuselage sections were found to be misdrilled.

And as recently as Dec. 28, the FAA issued a new directive-unrelated to Friday night's incident-asking airlines to inspect newly built MAX jets for missing nuts in the plane's

rudder system. Sheila Kahyaoglu, aerospace analyst at Jefferies, said though it is too soon to know the cause of the issue, pressure on Boeing and suppliers to ramp up has heightened the risk of manufacturing flaws.

"Given the pressure on production, this is one thing that's going to be top of mind," Kahyaoglu said.

tal number of cases-from smaller incidents to fatal accidents-reached 1,033 last year, higher than the 10-year average of 869. That accounts for all civilian aircraft with 19 seats or more.

As Covid-19 spread across the globe in 2020, airlines put thousands of aircraft into storage, birds and wildlife moved into unused airports, and aircraft-manufacturing facilities that had reached record production levels just months earlier were staffed by skeleton strictions as passengers rush crews.

Millions of jobs were cut in the biggest-ever retrenchment drive across both the aviation and aerospace industries. The subsequent recovery has led to the quickest period of hiring, leaving aircraft manufacturers, maintenance specialists, airtraffic controllers, ground-han-

plaining about the battle to fill jobs. "Both accidents will, at

dling firms and airlines com-

some level, be attributed to human error. Somewhere in the chain of events a human has made a mistake," said Conor Nolan, a board member at the

Flight Safety Foundation. He said there is a huge demand for traffic at the same time the labor pool is becoming tight, adding that airlines are working "harder than ever" on safety because of that pressure. "The availability of talent is not just bodies. We need suitably qualified and experienced personnel in so many aspects of aviation and they're drying up."

The loss of experienced workers, from the retrenchment of experienced factory workers to the early retirement of pilots, has weighed on skill levels. Pilots are speeding through career milestones, moving from regional airlines to national carriers or being promoted more quickly from first officer to captain. Specialists say injuries among maintenance and manufacturing workers have increased.

The Federal Aviation Administration and its European counterpart spent much of 2023 trying to identify the causes behind a surge in near misses on runways that could have led to collisions similar to that seen in Tokyo. In the first 10 months of last year, rates of serious incursions on U.S. runways had jumped to 0.41 from 0.34 in 2022 and 0.24 in 2019, according to FAA data.

The FAA flagged early-warning signs of general fatigue and errors across the system as early as summer 2021. The agency urged airlines to be on the lookout for fatigue-related mistakes among employees and across the wider system.

-Sharon Terlep contributed to this article.

on the border-security effort,

said Monday that the biparti-

san measure wouldn't be ready

by this week, contrary to his

previous forecast. "There's too

many unresolved parts," he

ther complicated by his pledge

to incorporate Republican-fa-

vored policy riders without

alienating the Democrats

whose support will be essential.

to spoil this agreement with

poison pills, they'll be to

blame if we start careening

toward a shutdown," Senate

Majority Leader Chuck

Schumer (D., N.Y.) said on the

focus is on the nondefense

side, which tends to draw

overall fiscal 2024 discretion-

ary spending as including

some \$704 billion in nonde-

fense discretionary spending,

that obscures the effects of

some \$69 billion in additional

spending that matches the

amount in a deal negotiated

last year between President

Biden and McCarthy. As a re-

sult, fiscal 2024 spending

would total about \$1.66 tril-

lion on a gross basis instead

of the \$1.59 trillion touted by

Johnson, who has asked Re-

publicans to focus on net

spending levels after cuts like

the elimination of some \$20

billion already allocated to the

While Johnson portrayed

more Republican scrutiny.

Among spending hawks, the

Senate floor on Monday.

"If the hard right chooses

Johnson's budget task is fur-

told reporters.

U.S. NEWS

Speaker Johnson Faces the McCarthy Test

The spending-bill challenge that led to the ouster of his predecessor returns

By Siobhan Hughes

WASHINGTON-House Speaker Mike Johnson (R., La.) now has less than two weeks to pass spending legislation needed to avert a partial government shutdown, while facing many of the same challenges that ultimately took down his predecessor three months ago.

Following a deal with the Democratic-led Senate, the House speaker will try this week to rally his fellow Republicans around a plan for \$1.66 trillion in overall discretionary spending for fiscal 2024. The agreement only sets overall spending levels, meaning that Johnson and other congressional leaders still have to figure out how to write bills that meet those overall targets before some departments run out of money at the end of next week.

While Democrats have largely signaled support for the agreement, hard-line conservatives have blasted the top-line figure, meaning that Johnson will almost certainly have to rely on Democratic votes to pass the measure in the House, which has a narrow 220-213 GOP majority. Former Speaker Kevin McCarthy (R., Calif.) was able to muscle through a short-term spending bill in September and avert a shutdown, only for eight Republican rebels to then engineer his ouster.

Johnson noted Sunday that he now has an even smaller majority than when McCarthy was the speaker. "We deal with the numbers that we have," Johnson said on CBS.

The speaker backed a short-term deal late last year to avoid a Christmas showdown over spending. New deadlines of Jan. 19 and Feb. 2 now loom, providing the big-



Looming government-shutdown deadlines will test House Speaker Mike Johnson's ability to wrangle his unruly GOP conference.

gest test of his speakership and his ability to wrangle his unruly GOP conference.

In a letter to colleagues, Johnson acknowledged the final spending level doesn't "cut as much spending as many of us would like." But he said that the deal would help reprioritize funding to favor Republican programs.

His message-similar to one conveyed by McCarthy—is running into problems, even before Johnson meets with the House GOP conference when lawmakers return this week from a holiday recess.

Conservatives have pledged to give Johnson time in his new office, and no one is raising the specter of trying to remove him, but grumbling has grown louder. Some are saying they won't support the top-line figure and are also complain-

His Hopes Ride on Placating the Most Outspoken

Like his predecessor Kevin McCarthy, House Speaker Mike Johnson is trying to win over Republicans by giving a wide berth to the most outspoken members of his conference, announcing in a letter to colleagues that he would push for policy riders on spending bills. That is what House GOP lawmakers attempted last year, when they passed seven of 12 annual spending bills, only

for them to stall in the Senate. Those included bills like one funding the Pentagon that barred using funds for any diversity, equity or inclusion office.

Republicans are divided on some mandates, like one voiding a Food and Drug Administration policy allowing patients to obtain the abortion drug directly from pharmacies rather than healthcare providers. That restriction is one rea-

you," said Rep. Andy Ogles

The calls for immigration

(R., Tenn) on social media.

son that House Republicans last year were unable to pass a bill funding the Agriculture Department, which also carries the FDA funding.

That has sparked frustration among social conservatives.

"If Democrats are unwilling to balance the budget, at least we ought to be able to secure some meaningful policy changes in this agreement, right?" Rep. Ralph Norman (R., S.C.) said Monday.

publicans previously demanded

as a condition for supporting a

\$110.5 billion aid package for

Internal Revenue Service. "The DC Uniparty's purported top-line spending deal of \$1.590 trillion is bogus," Rep. Andy Biggs (R., Ariz.) wrote on X.

The overarching spending levels ended up at around the levels agreed to as part of the Fiscal Responsibility Act, the deal between McCarthy and Biden that raised the debt ceiling in exchange for spending caps.

Johnson can lose no more than two Republican votes to pass legislation solely along party lines, assuming all lawmakers show up to vote.

ing tricks they say paper over measures tied to the budget Ukraine, Israel and Taiwan. ing that the deal doesn't do come as Senate negotiators are That effort remains stalled. a lack of true cuts. anything to address the bor-"I don't trust Washington separately working on changes Sen. James Lankford (R., der, a late demand some immimath, and neither should to U.S. border policy, which Re-Okla.), the lead GOP negotiator

gration hawks have thrown in

the mix. They continue to criti-

cize various pieces of budget-

Fulton County District Attorney Fani Willis improperly hired and paid a private attorney to aid her office in its racketeering case against former President Donald Trump and others, according to a court filing Monday by one of the defendants in the case.

> By Mariah Timms, Jan Wolfe and Cameron McWhirter

A lawyer for Trump co-defendant Mike Roman stated that Willis is "in a personal, romantic relationship" with Nathan Wade, a special prosecutor in her office and a lead lawyer on the Trump case. The motion asked a judge to disqualify Willis from the case she brought against Trump and other defendants last year. Roman served as the director of Election Day operations for

Trump's 2020 campaign. The lawyer, Ashleigh B. Merchant, said her motion wasn't filed lightly and that she had research to back up her claims—though she didn't provide evidence of the alleged relationship in the filing.

"[T]he district attorney and the special prosecutor have been engaged in an improper, clandestine personal relationship during the pendency of this case, which has resulted in the special prosecutor, and, in turn, the district attorney, profiting significantly from this prosecution at the expense of the taxpayers," Merchant said in the filing.

A spokesman for Willis said Monday night that the office would be responding with a court filing. Wade didn't respond to a request seeking comment at his law office telephone.

Willis last year charged Trump and 18 others, including his former advisers Rudy Giuliani and Mark Meadows,



Trump Co-Defendant Alleges Misconduct by Prosecutor

Fulton County, Ga., District Attorney Fani Willis

with participating in a criminal enterprise to subvert Joe Biden's presidential election victory. They all pleaded not guilty, but four co-defendants have since notched plea deals with Willis's office, including former Trump legal advisers

Sidney Powell and Jenna Ellis. Wade's contracts to work for the prosecutor's office were improper, the filing claims.

Contracts like those for special prosecutors are supposed to be approved by the

Fulton County Board of Commissioners, but Merchant reviewed the minutes of every meeting the board held from the time Willis took office and found no record that Wade's contract was ever discussed, she said in an interview Monday evening.

Invoices from 2022 onward, included in the filing, show Wade billed the county for work at \$250 an hour, including for hearings, witness interviews, research time and team meetings. The invoices over that time period also show thousands of dollars spent on airfare and hotels, documented as out-of-state interview and research trips.

Fulton County has paid Wade at least \$653,000 and potentially near \$1 million in legal fees since he joined the case, according to the motion.

Merchant, in the filing, alleged that Willis took personal trips with Wade to places such as Napa Valley in California and the Caribbean, without providing evidence they took such trips together.

Wade was named special prosecutor even though he "has little to no experience trying felony cases, much less complex RICO actions," according to Merchant's motion.

Wade is involved in ongoing divorce proceedings from his wife in nearby Cobb County. Merchant said sealed records from the divorce case, viewed before the court limited access to the documents, substantiate her claims. On Monday, she also asked the judge in that case to unseal

the records. Jessica Levinson, a professor at Loyola Law School in Los Angeles, said it is fair to question why Willis opted to use taxpayer funds to hire a special counsel who she said apparently lacks deep experience in Georgia racketeering law.

Biden's Second-Term Goals Hinge on Congress's Makeup

By Andrew Restuccia

WASHINGTON—President Biden is planning to pursue an expansive agenda if voters give him a second term, including resurrecting proposals for cheaper child care and prescription drugs, tuition-free community college, an assaultweapons ban and higher taxes on rich Americans.

pand their numbers on Capitol Hill, many of those plans could be dead on arrival in Congress. That raises the stakes as Democrats fight to retake the House and hold their majority in the Senate to enact many of Biden's biggest plans.

But if Democrats don't ex-

Lowering costs for Americans would be a theme of a second term, according to Biden's aides, who said they believe that will resonate with 2024 voters who consistently cite inflation as one of their top concerns.

The president wants to pass legislation expanding to all Americans the \$35 cap on out-

President Biden

of-pocket costs for insulin. The cap, which was included in a healthcare, climate and energy law that Congress passed in 2022, currently applies to Medicare recipients. The president's advisers are discussing a range of additional healthcarerelated proposals aimed at expanding the administration's efforts to lower prescription drug prices and limit other medical expenses.

Also expected in a second term: A push to revive elements of Biden's Build Back Better agenda that were rejected by Republicans and some moderate Democrats, including free prekindergarten; subsidized child care; paid family and medical leave; and expanded care for elderly and disabled Americans.

Biden would continue his campaign to change the country's gun laws, including an assault-weapons ban and universal background checks. He would push Congress to codify Roe v. Wade into law. And he would lobby for the passage of legislation to preserve and expand voter access as many GOP-led states impose laws tightening voting rules. Those measures would face opposition from Republicans.

Biden will continue to push Congress to pass legislation to crack down on so-called junk fees, including charges for online-ticket purchases, seating on commercial airplanes and vaca-

tions at resorts. His team is weighing new measures to reduce student loan debt, tackle climate change and address the high cost of housing, aides said.

To pay for his wide-ranging plans, Biden would continue his push to raise taxes on the wealthiest Americans. He has proposed a "billionaire minimum income tax," which would require that households worth more than \$100 million pay at least 20% in tax on their income and rising asset values each year. The president has called for raising the top individual income-tax rate to 39.6% from 37%, quadrupling the 1% tax on stock buybacks and increasing the corporate tax rate to 28% from 21%. The president also if pushing for restoring the expanded child tax credit, which expired in 2022 and sharply cut child poverty.

How Biden campaigns on his second-term agenda has become a point of tension as Democrats prepare for the November elections. Some prominent progressives want him to

lay out his plans in more detail and draw a sharper contrast with his likely Republican challenger, former President Donald Trump. Biden campaign officials are instead holding back some details of the incumbent's second-term plans, arguing that voters would be more receptive to them when the election gets closer.

"I think we need to be clearer," said Rep. Ro Khanna (D., Calif.), calling on Democrats to sharpen how they talk about Biden's agenda, "and we also need to give [voters] a sense of...how achieving it requires building majorities in the House and the Senate."

The president's advisers argue there is plenty of time to detail his agenda, and contend that Biden's priorities are no secret. They note that their approach mirrors past incumbent presidents who waited until later in the year to explain their second-term visions. Biden's aides believe that most voters won't begin seriously

engaging with the coming election until the spring or summer, and they are planning key campaign rollouts around that timeline.

As the campaign heats up, Biden is planning to increasingly make the case that Trump's policy proposals would favor the wealthy and large corporations, and that re-electing him would threaten the foundations of democracy.

A Trump campaign spokesman didn't respond to a request for comment. The former president, in a speech in Iowa last week, accused Biden of fear mongering.

The president has called on lawmakers to focus on issues that could win bipartisan support on Capitol Hill, and he is expected to echo that message in his March 7 State of the Union address. They include strengthening privacy protections for children, boosting mental-health services, curbing fentanyl, helping veterans and making advancements in the treatment of cancer.

THE WALL STREET JOURNAL. Tuesday, January 9, 2024 | **A5**

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WORLD NEWS

Increasingly, Gazans Have No Safe Space

Israeli warnings to evacuate cover widening swaths of Palestinian enclave

By JARED MALSIN AND ABEER AYYOUB

Shadia Abu Middin had fled Israel's war against Hamas twice. Then on Dec. 31, Israel told the 44-year-old mother of four in Gaza to run again, but she didn't know where to go.

into an ever-shrinking section of the Gaza Strip as Israel's offensive enters its fourth month and its military asks the enclave's residents to leave more areas it says are unsafe. The Israeli warnings are pushing people to concen-

trate into just one-third of the strip, the United Nations agency for Palestinian refugees says.

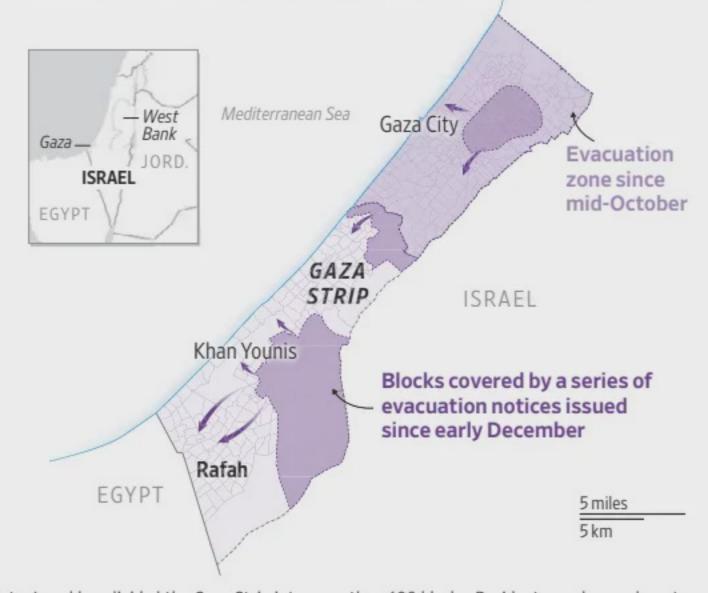
In effect, the ground available to its 2.2 million people has shrunk to an area slightly larger than the Bronx.

Those fleeing in the mostrecent round of evacuations are leaving in an even deeper state of confusion and exhaustion than previous waves. Internet and communications systems are limited. Israel has largely banned the entry of fuel for cars, so Gazans are Palestinians are fleeing resorting to carts towed by horses and donkeys.

They are sheltering in abandoned buildings, sleeping in the street or pushing into crowded U.N.-run schools that serve as shelters.

Diseases are spreading, aid groups say. Food and clean

Areas in Gaza covered by Israeli evacuation warnings



Note: Israel has divided the Gaza Strip into more than 600 blocks. Residents can learn where to find safer blocks by accessing QR codes on leaflets and social media. Data as of Jan. 7, 2 p.m. ET

Sources: Israel Defense Forces (evacuation blocks); Institute for the Study of War and AEI's Critical Threats Project (reported evacuation zones)



A Palestinian boy, who fled from home because of Israeli strikes, gets a haircut at a tent camp in Rafah in southern Gaza.

drinking water are scarce and Gazans are chopping down trees for firewood.

Abu Middin and her family left the Nuseirat refugee camp in central Gaza after Israeli aircraft dropped leaflets urging civilians to evacuate. The Israeli military expanded its ground operations in the area in late December, with Israeli soldiers fighting militants in the Nuseirat camp and other locations close to it.

The family packed blankets and some clothes, and first arrived in the nearby city of Deir al-Balah. Concerned that the advancing Israeli military could make Deir al-Balah its next target, they began scouting for other options—this time in the city of Rafah at the southern end of the strip that borders Egypt.

barely could find a spot to pitch a tent," Middin said.

They found one in a tent the humanitarian crisis. camp near Rafah and fashioned their own shelter from plastic sheeting, and they are searching for a more permanent place to live, she said. Other families received tents

People Face Few Options as War's Devastation Mounts

In the first evacuation order shortly after the Hamas-Gaza war began on Oct. 7, Israel urged more than a million people to leave the north of the enclave, including the populous Gaza City.

At the time, the Israeli military said civilians couldn't return because "the northern Gaza Strip re-

mains an active and dangerous combat zone, with no change in the situation."

A second wave of evacuations has taken place since the end of a cease-fire in late November. Under a new approach designed to allow for more-limited evacuations, the Israeli military issues warnings using a system that divides the Gaza

Strip into a numbered grid. Some people have reby the evacuation notices

mained in the areas covered because they are unable or unwilling to leave. The elderly, sick and wounded might not be able to flee, while others fear the dangers of traveling or are concerned that they won't be allowed to return home.

handed out by aid agencies.

About 1.9 million people, or 85% of the strip's population, have been displaced by the war, the U.N. says. A million of them are squeezed into Ra-"Rafah is so crowded we fah, an area with a prewar population of 275,000 that has become the epicenter of

> The U.N. and other aid agencies say they face many hurdles in delivering aid to central and northern Gaza because of the fighting. Even in Rafah, which relief agencies

reach more easily, humanitarian operations are under immense pressure.

"The humanitarian community has been left with the impossible mission of supporting more than two million people, even as its own staff are being killed and displaced, as communication blackouts continue, as roads are damaged and convoys are shot at, and as commercial supplies vital to survival are almost nonexistent," Martin Griffiths, the U.N.'s humanitarian aid

chief, said last week.

Israeli Prime Minister Benjamin Netanyahu has said Israel would need to take control of the Gaza Strip's southern border with Egypt to prevent Hamas from smuggling weapons into the enclave. If the fighting expands southward into some of the last-available areas of refuge, it could further escalate the humanitarian crisis by pushing people to flee yet again, though it isn't clear where they would go.



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WORLD NEWS

Hezbollah Commander Is Killed

Continued from Page One

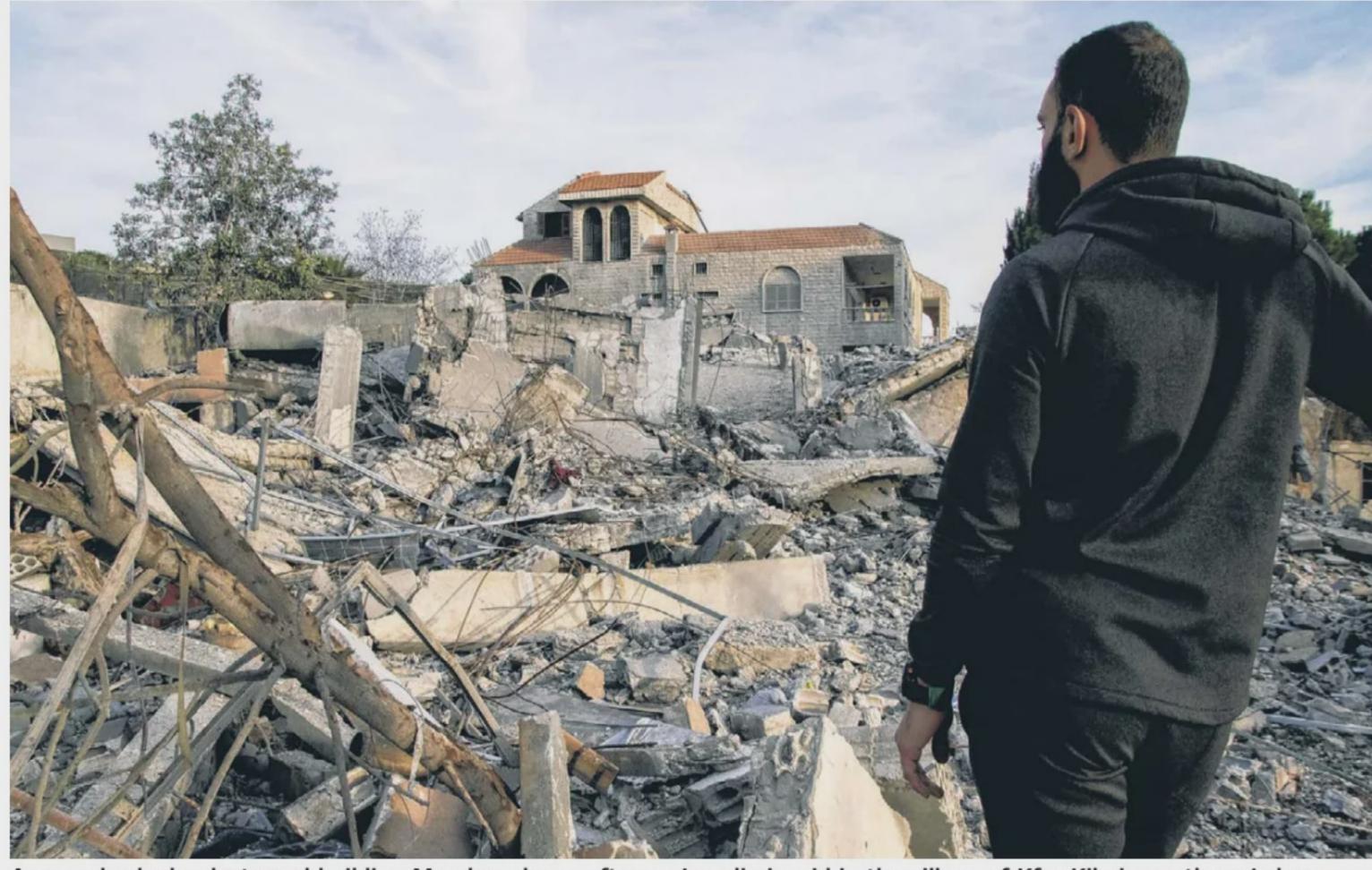
"Hezbollah remains able to absorb Israeli strikes of this kind without heading to escalation," Khatib said. "Israel knows this and is pushing Hezbollah as far as it can, with both remaining within their implicitly agreed rules of engagement."

Prime Minister Benjamin Netanyahu of Israel, visiting soldiers just over the border from Lebanon on Monday, said the military would "do everything to restore security" in the area. "We prefer that this be done without a wide-ranging campaign, but that will not stop us," he said.

Tawil's death follows the killing last week of Saleh al-Arouri, a senior Hamas official and a linchpin of the group's relations with Iran, in a suspected Israeli airstrike on a Hezbollah stronghold of Beirut. The death of Arouri prompted militants in Lebanon to launch about 40 rockets into Israel over the weekend—one of the largest such barrages in recent months.

While the U.S. has designated Hezbollah as a terrorist organization, the Biden administration has been focused on preventing an escalation along Israel's border with Lebanon. U.S. Secretary of State Antony Blinken is now in the Middle East on a trip aimed in part at preventing Israel's war in the Gaza Strip from expanding into a regional war.

Blinken said any future arrangement in Gaza must take into account peace and security in Israel, after meeting with Saudi Crown Prince Mohammed bin Salman and, earlier in the day, United Arab Emirates President Sheikh Mohamed bin Zayed Al Nahyan. The top U.S. diplomat said any plan must include a unified Palestinian government for the West Bank and Gaza, work toward future integration of Israel with the region and pave the way for an independent Palestinian state.



A man checked a destroyed building Monday, above, after an Israeli air raid in the village of Kfar Kila in southern Lebanon. Below, Secretary of State Antony Blinken met with Saudi Crown Prince Mohammed bin Salman in Al Ula, Saudi Arabia.

"No one thinks that this will happen overnight, but we agreed to work together," Blinken said after meeting Prince Mohammed at the Saudi leader's winter tent camp near the tourist town of Al Ula.

Prince Mohammed "emphasized the importance of halting military operations, intensifying humanitarian efforts, and working towards creating conditions for stability, ensuring the Palestinian people's legitimate rights and achieving a just and lasting peace," the state-run Saudi Press Agency reported.

Blinken plans to bring this framework, a more elaborate version of what he outlined last year in Tokyo, to Netanyahu and other Israeli leaders in Tel Aviv on Tuesday. He is then due to sit down with Palestinian Authority President Mahmoud Abbas on Wednesday in the occupied West Bank.

Arab leaders said they first want to end the conflict and have hesitated to discuss details of what should happen in Gaza, while backing a path toward a Palestinian state.

"We always see that the pri-



ority for us is, first of all, to end this war," said Sheikh Mohammed bin Abdulrahman al-Thani, Qatar's prime minister and foreign minister, in a news conference with Blinken on Sunday night. "And after ending this war, to find a resolution for the situation in Gaza and the West Bank."

Blinken was asked on Monday about the strikes in Lebanon and what they say about U.S. influence on Israel.

"It's clearly not in the interest of anyone—Israel, Lebanon, Hezbollah, for that matter—to see this escalate and to see an

actual conflict," he said. "And the Israelis have been very clear with us that they want to find a diplomatic way forward that creates the kind of security that allows Israelis to return home."

The renewed focus on what comes next in Gaza—an issue that deeply separates Israeli officials from regional leaders—comes as Israeli Defense Minister Yoav Gallant indicated to The Wall Street Journal that some Israeli forces in Gaza would soon shift from what he called the "intense maneuvering phase of the war" toward "different types of special operations."

The prospect of the conflict potentially starting to wind down in the coming weeks or months has provided an incentive for regional leaders to become more involved in what comes next, U.S. officials said. They hope the prospect of renewing the path for Saudi Arabia to normalize ties with Israel—an effort that was gaining momentum last year before the war began—will provide some momentum to the current talks.

Blinken on Monday backed the normalization path, but said the conflict has to end first, along with building a path toward a Palestinian state.

Even with Monday's strike of the Hezbollah commander, analysts said a significant escalation is unlikely.

"It would be a huge roll of the dice for Hezbollah, and it could badly distract Israel from what Israelis agree is a large set of unfinished tasks in Gaza," said Jon Alterman, Middle East program director at the Center for Strategic and International Studies.

Both sides have traded fire across the winding Israel-Lebanon border almost daily since the Hamas attack on southern Israel on Oct. 7.

Israeli military leaders have repeatedly warned Hezbollah that if it fails to move its forces away from Israel's northern border that it risks provoking a full-scale Israeli assault.

A full-scale conflict between Israel and Hezbollah could be devastating for both sides. Hezbollah's arsenal of missiles and other weapons provided by Iran would stretch Israel's army and strain the country's air defenses. During Israel's last war with Hezbollah, in 2006, Israeli warplanes bombed the Beirut airport and other infrastructure, and 263 Hezbollah fighters were killed.

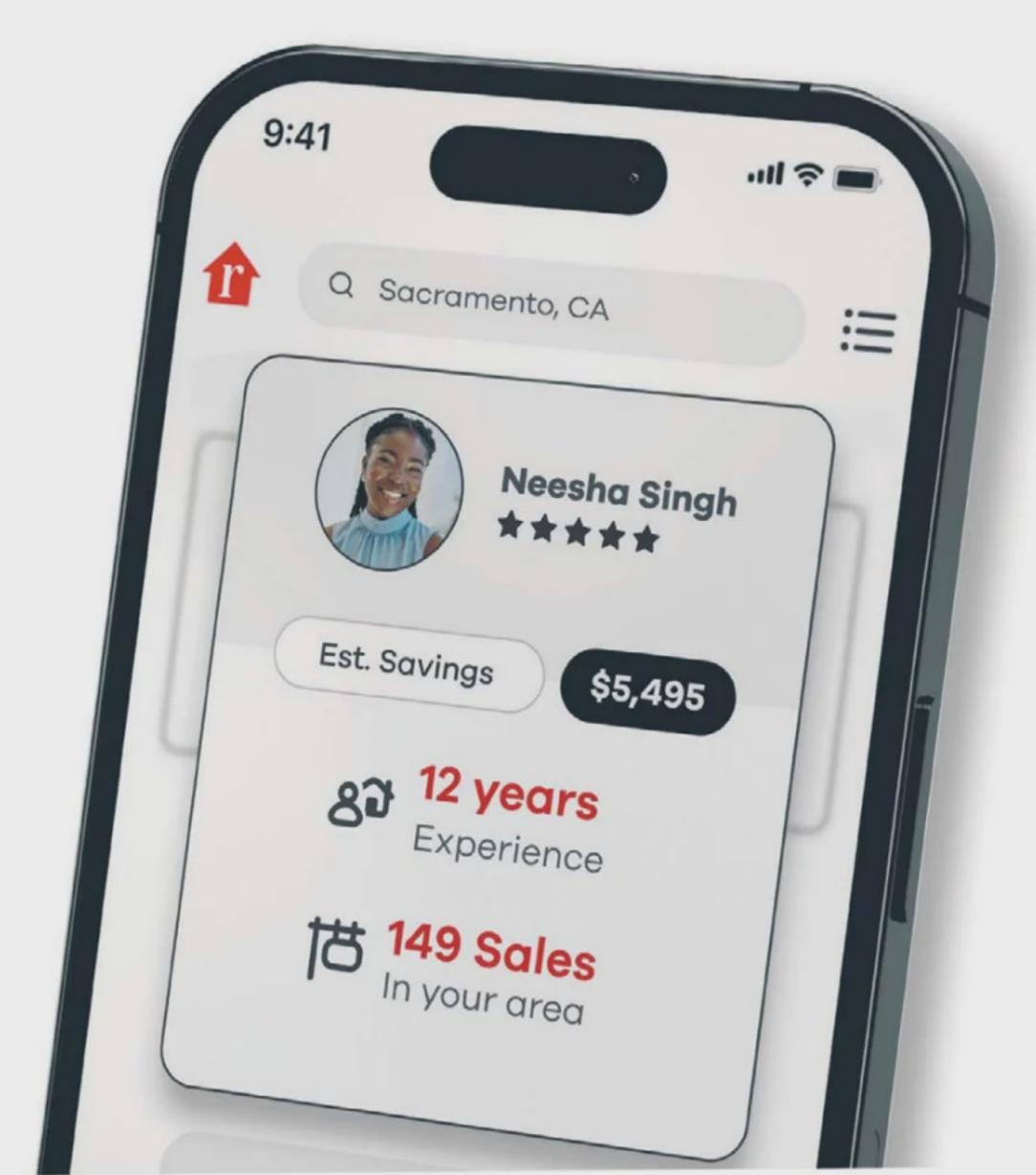
—Adam Chamseddine contributed to this article.





Don't all apps offer multiple agent proposals when selling a home?

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FROM PAGE ONE

Insurance Turns Into An Ordeal

Continued from Page One tions are bare bones coverage or none at all. That can make homes worth less and harder to sell, and cars less affordable.

Farmers Insurance Group home-insurance increased rates by more than 23% last year for tens of thousands of policyholders in both Illinois and Texas, according to S&P Global Market Intelligence. Nationwide Mutual said it won't renew 10,525 home-insurance policies in hurricane-prone areas of North Carolina.

State Farm racked up \$13 billion in property-casualty underwriting losses in 2022, its worst ever. Last year, it stopped writing new home-insurance policies in California. The state's regulators last month approved a 20% homeinsurance rate increase.

"This is just the worst possible scenario you could think of for consumers," said Timothy Gaspar, head of a Los Angeles-based insurance agency. The mass retreat of insurers from the state means there is nothing to offer people seeking new home or auto insurance, he said.

A Farmers spokeswoman said its rate increases were designed to "better reflect the increased risk and claims costs we continue to face." A Nationwide spokesman said the company was being more selective about where it writes policies in response to inflation and

market disruptions. A State Farm spokesman said the rate increases were driven by increased costs and risk, and that the company continued to look for ways to maintain competitive rates.

Allstate Chief Executive Tom Wilson defended the

'This is just the

worst possible

scenario you

could think of

for consumers.'

threat to yank auto coverage in the three states that generated heavy "We losses. can't afford to use shareholder money...to support an underpriced product," he said. A com-

pany spokes-

man said the "rate approvals allow us to protect more customers as we work with state regulators to improve insurance availability."

Last summer, Marta Cross, an actress, bought a new home with her musician husband in northeast Los Angeles. Their new neighborhood in the San Rafael Hills, called Mount Washington, has lots of trees but no recent history of wildfires, she said, and no fire-zone warning signs.

Nevertheless, their house purchase almost fell apart when she was unable to get insurance from any private-sector company because of wildfire risk. "It was really hairy," she said. "The seller's agent was in touch every day, saying, 'What's happening with the insurance?""

She contacted a local mothers' group for advice. "Several moms started to be concerned, saying, wait, does this mean I'm not covered?" Cross recalled. She ended up buying fire coverage with the state's insurer of last resort and a supplemental policy to cover



Insurers have had some of their worst years ever. The aftermath of Hurricane Idalia in Horseshoe Beach, Fla., last August.

other risks, as required by her mortgage lender.

The combined premiums total more than \$4,000 a year. That's around \$1,500 more than if she had qualified for a regular home-insurance policy, according to her insurance agent, Nick Ramirez of Goosehead Insurance. "I'm considering forgoing earthquake insurance so I can have fire insurance," Cross said. "And praying."

U.S. property-casualty insurers, who issue home and auto policies, racked up \$32.2 billion in net underwriting losses in the first nine months of 2023, \$7.6 billion worse than in the same period a year earlier, according to a December report by ratings firm AM Best.

Tough times are nothing new for insurers. They are in the business of predicting the future. When losses are low, companies such as Progressive and Geico-known to consumers for their ubiquitous ads featuring, respectively, Flo and the gecko-fight for customers. When disasters hit, they tally their losses and raise prices or cut offerings.

profits follow, often leading to complaints from consumers and regulators. Shares of insurers, including ready have rebounded in anticipation of higher profits.

Nevertheless, the industry's traditional business model is under pressure and, some think, broken.

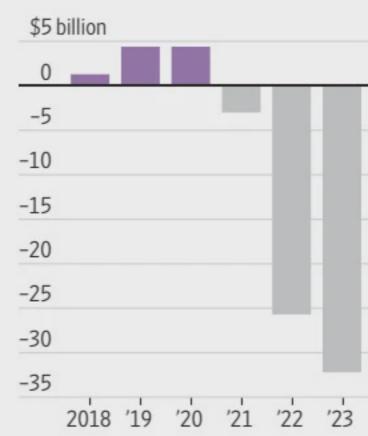
Soaring premiums

Insurance premiums have outpaced inflation. Car insurance rates increased 19.2% in the 12 months through November, six times the rise in overall consumer prices, Labor Department data show. It was the 15th consecutive month of double-digit percentage increases in premiums, year-over-year, the longest stretch of such high hikes since the mid-1980s, ac-

cording to S&P Global. Simon Edwards drives a 2012 Mazda 5 in his hometown of Las Vegas. The monthly premium of his Geico auto insurance, he said, has shot up 72% in less than a year, from \$130 in April to \$223 now. "I've been in no accidents, no tickets, been with Geico for many years," he said.

Home insurers have faced premium increases from their own insurers, known as reinsurers. Reinsurance prices for

Annual profit or loss on property-casualty underwriting for U.S. insurers*



*2023 data is through September †Inflation adjusted Sources: AM Best (annual profit or loss); Aon (global insured losses)

last year were up 30% to 50%, and insurers were forced to take on more risk, said Neil Alldredge, head of the National Association of Mutual Insurance Companies. Reinsurers, more than almost any other industry, are focused on climate risks.

Prices for coverage can be all over the place, forcing consumers to shop around. Nancy Piel, who lives Lake Forest, Ill., a Chicago suburb, contacted three agents last year after Nationwide increased the cost of insuring her two homes and 2011 minivan to \$18,000. According to one agent, Chubb quoted even more: \$29,000. \$10,500. The coverages were all very similar, she said. Chubb, which caters to highnet-worth customers, offers services not typically available with mainstream policies.

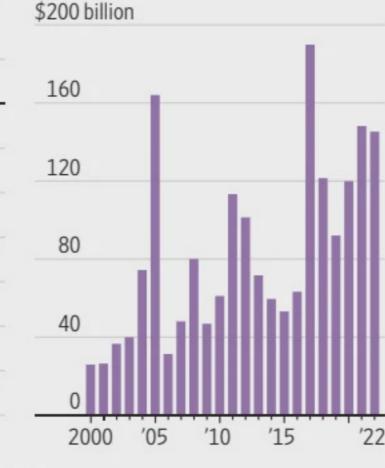
Not all homeowners have the luxury of getting competing quotes. "We assume people have choices...go shop it and

you'll find it," said Debbie Mayfield, a Florida state senator, at a hearing last year. "Well, I'll tell been it's you, shopped and you can't find it." Her district includes part of hurricane-prone Brevard County.

Among the factors pushing up the price of auto insurance: Prices of new and used cars, and parts, have risen, more people are driving expensive vehicles, and extreme weather is destroying more cars.

"I've been here 27 years, and we've never increased auto rates in the way we have in the last two years," said Allstate CEO Wilson.

Global insured losses due to extreme weather[†]



Wilson asked hundreds of his company's agents at a fall event in Orlando how customers were reacting. "I was like, 'How's it going? What are people saying? If I'd said to you three years ago we were going to raise auto prices by 17.5% in one year, you would have thrown me out.' "

The answer he got back, Wilson said, was that "people understand it, they understand that their cars and their houses are worth more money." But, he said, "it's clearly a burden for customers, and we need to figure out what to do about it."

Some consumers are opting She ended up insuring with to forgo coverage—if they have Allstate's, al- Cincinnati Insurance for a choice. Most mortgage lend- by research firm First Street old law that made it harder to ers require borrowers to have home insurance. Richard Redmond was quoted \$7,500 a year for federal flood insurance for his new home on a barrier island on Florida's east coast. "I chose to forgo the flood policy," he said. "A \$7,500 annual fee for \$350,000 of coverage makes no sense."

Inflation, higher reinsurance rates and lawsuits are part of doing business for insurers. Climate change is a wild card. When insurers can't quantify a risk, they charge more to cover it, or avoid it completely.

"Climate change will destabilize the global insurance industry," research firm Forrester Research predicted in a fall report. Increasingly extreme weather will make it harder for insurance companies to model and predict exposures, accurately calculate reserves, offer coverage and pay claims, the report said. As a result, Forrester forecast, "more insurers will leave markets besides the high-stakes states like California, Florida, and Louisiana."

Allstate CEO Wilson said: "There will be insurance deserts."

Insurance deserts, where private-sector companies no longer will sell regular homeinsurance policies, are already developing in high-risk areas. Florida's insurer of last resort is now the main provider of home coverage in that state.

In California's wildfireprone San Bernardino County, insurers in 2021 refused to renew 1,355 policies in a zip code that abuts Lake Arrowhead, north of San Bernardino, up sharply from 157 refusals in 2015, according to an analysis Foundation.

In November, Chaucer Group, a London-based reinsurer, named several regions once considered low risk for wildfires that it said are "quickly becoming areas of concern for catastrophic wildfire insurance losses." They include mountainous areas be**Quiet Quitting**

shouldn't do it."

Insurance agents and analysts said many insurers are "quiet quitting" high-risk areas rather than face the public relations or regulatory fallout from an official exit.

tween Salt Lake City and

Denver, and the Appalachian

Mountains from Tennessee to

partly because of increased de-

velopment on the fringes of

metropolitan areas stemming

from migration from Califor-

completely abandon risky ar-

eas. "I don't think it's like the

insurance industry said, we're

done here, you're on your

own," said Allstate's Wilson.

"It's just, there are certain

places where if we can't spread

the cost appropriately and we

can't price it, then we

Insurers say they won't

nia, the report said.

Another concern is Texas,

New York.

"Most of the carriers have just flat out said, we are not accepting new business right now [in California]. But that statement is made to insurance agencies, not the public," said Gaspar, the Los Angeles agency head. "Or they're making it next to impossible to get a new policy."

Companies are choking off new business by slashing advertising, closing sales offices or erecting barriers to getting quotes.

Geico in 2022 closed all its sales offices in California. Search for an agent on the Geico website, and the alphabetical list of states skips straight from Arkansas to Colorado. California appears not to exist. A Geico spokesman said customers still have the option to buy its policies in California directly from the company.

Agents say another common technique for restricting unprofitable growth is insisting on hard-to-locate paperwork upfront. Proof that the plumbing's been updated, say, or documentation of work done on the roof. "It's a way to say, we don't want the business," said Gaspar.

For years, state regulations kept insurance relatively cheap in California. Insurers usually requested rate increases of less than 7% because of a 35-yearraise rates by more.

That 7% norm appears to be a thing of the past. State Farm and others stopped selling new home insurance in the state. "For many Californians, this is an insurance emergency," state insurance commissioner Ricardo Lara told state legislators in December.

The state regulator granted ASI Select Insurance, owned by Progressive, a 25% average home-insurance rate increase last August, affecting more than 40,000 policyholders, state filings show.

Last fall, Lara said he would accede to a longstanding industry demand to allow rate increases to reflect predicted future losses from wildfires, rather than historic damages only. The regulator also said he would consider allowing companies to pass reinsurance cost increases through to policyholders.

Despite some concessions from regulators, insurers are bracing for a tough future. Allstate's Wilson said that everywhere in the country is at some risk from increasingly severe weather. "There is no place that's safe," he said, "and no place that's not going to be impacted."



Actress Marta Cross was unable to get insurance from a private-sector company for her home in a tree-filled Los Angeles neighborhood.

UFO Clubs Aren't So Spacey Now

Continued from Page One Mufon members cram into red vinyl booths at AD's Pizzeria in the town of Windsor Locks and spend hours discussing flying saucers over hearty servings of red sauce pasta and grinders.

The group often welcomes a guest speaker to present in AD's backroom and then review footage of recent UFO sightings on the pizzeria's widescreen TVs (reserved for Pittsburgh Steelers games on Sundays).

AD's owners, the DeLeo family, don't believe in aliens but have welcomed the group for around six years, agreeing to sell their T-shirts and allowing the chapter to stargaze

on summer nights from their parking lot.

Dyke Spear Jr., an 88-yearold divorce attorney, is the guy who used to host meetings in his basement. Born during the Great Depression, Spear is from a generation that didn't have the luxury of talking about aliens or UFOs in public without being labeled a kook.

He has believed in UFOs since he was a kid in 1947, when he heard about a crashed "flying disk" in Roswell, N.M., on the radio. The government claimed it was a downed weather balloon, but the incident metastasized into a web of conspiracy theories. In 1984, Spear claims that he saw a hovering craft the size of a Boeing 727 near Brewster, N.Y., and for most of his life, he didn't feel like he could speak freely about it.

"Back when I was in court a lot, I tried to share my ideas about UFOs with other lawyers and professionals, but people weren't receptive,"

Spear said. "Today though, you can talk to pretty much

anyone about UFOs." The man has a point: There's probably never been a better time to believe in aliens. That's mostly because the federal government quietly admitted in April 2020 that several Navy pilots have encountered "unidentified aerial phenomena," or UAPs, while flying around the Pacific Ocean. The feds released videos and say they have no idea who was flying them or where they came from.

Congress followed up with a hearing in 2022 on UAPs, its first probe into flying saucers in 50 years. At a second hearing, former Air Force intelligence officer David Grusch testified that he was told on the job by current and former military officers that the U.S. government has possessed aircraft of nonhuman origin for decades and that he has seen classified photographic and physical evidence to prove it. The Pentagon has said there is

no verifiable evidence to sub-

stantiate his claims. "We are living in a watershed moment," says Dr. Christopher Bader, a sociologist at Chapman University in southern California who studies American beliefs in the paranormal. The hearings before Congress "have legitimized the discussion of UFOs in a way that is virtually unprecedented."

Skepticism is declining, with 34% of Americans believing UFOs are probably alien ships or are controlled by nonhuman life-forms in 2022, compared with 20% in 1996, according to polls by YouGov and Newsweek. (UFOs, by the way, are doing far better with acceptance than Big Foot, the Yeti, or the Loch Ness monster, pollsters found.)

The new acolytes are constantly exchanging ideas about extraterrestrial life online, often connecting with thousands of other enthusiasts on Reddit, Twitter, or Discord to discuss reams of

government documents, video footage and other evidence that there may be life beyond Earth. On social media, "UAP" has become a new buzzword among the internet savvy that's effectively replacing the acronym "UFO." A four-part docuseries called "Encounters" about alien sightings, directed by Yon Motskin, was Netflix's most viewed television show in the U.S. after it was released this fall.

Colleges are also offering related lessons: "Following the release of the U.S. Pentagon UFO report, there has been a surge of interest," says a description for a University of Michigan online course titled, "UFOs: Scanning the Skies."

The government's admissions have changed the game for UFO enthusiasts, Spear says. Now, his home state of Connecticut houses one of the most vibrant chapters of Mufon, whose comeback he credits to its newest leader, 44year-old Mike Panicello.

"I think it's easier to talk

about it now with all of the disclosure and the public finally takes us more seriously," said Panicello, whose day job is working in IT for the Connecticut State College System. "We're not the people with the tinfoil hats anymore."

But for most Americans, the stigma around believing in aliens or discussing UFOs is still out there.

John Shahbazian, a 43year-old software engineer living outside of Seattle, says the recent congressional testimony of Grusch and other former military officers convinced him it was worth taking the possibility of extraterrestrial life seriously.

Still, one of his best friends threatened to stop going on camping trips with him if he kept on bringing up aliens.

"A lot of people still think aliens and flying saucers are the stuff of fantasy," he said. "They probably need to see a UFO land on the White House lawn before they'll be convinced."

By ALEX JANIN

aturday and Sunday are often the most anticipated days of the week, yet optimizing them remains an elusive goal for many of us. Squandered weekends leave us

feeling less happy and less motivated at work, research suggests. Those who put planning and intention into their weekends emerge on Monday feeling satisfied, accomplished and more productive throughout the workweek, says Elizabeth Grace Saunders, a time-management coach in Farmington Hills, Mich.

How to plan the perfect weekend? Behavioral researchers and time-management coaches suggest breaking it into six components: sleep, hobbies, socializing, exercise, work and chores, and unscheduled time.

Using recommendations from experts and federal guidelines, we came up with this equation. It's important to remember these numbers aren't hard and faststay flexible and make the math work for your life.

The perfect weekend equation: Sleep (7 to 9 hours x $2 + \le 20$ to 60 minutes napping) + Hobbies (~ 2 hours) + Socializing (0 to 2 events) + Exercise (≥ 45 minutes) + Work (≤ 2 hours) + Unplanned time (~ 3 to 4 hours) = A Great Weekend

Sleep

This part of the "perfect weekend" equation is the most rigid.

Despite the tendency many of us have to take advantage of the time off by staying up and sleeping in later, we should try to keep our sleep schedules as consistent as possible to avoid social jet lag, sleep researchers say.

Sleep researchers generally permit one hour of wiggle room so if you typically go to sleep at 11 p.m., try not to stay up past midnight. If your weekday alarm goes off at 7 a.m., rise and shine by 8 a.m. on the weekends. Finding yourself sleepy later in the day? Take a 10- to 30-

minute nap in the early afternoon.

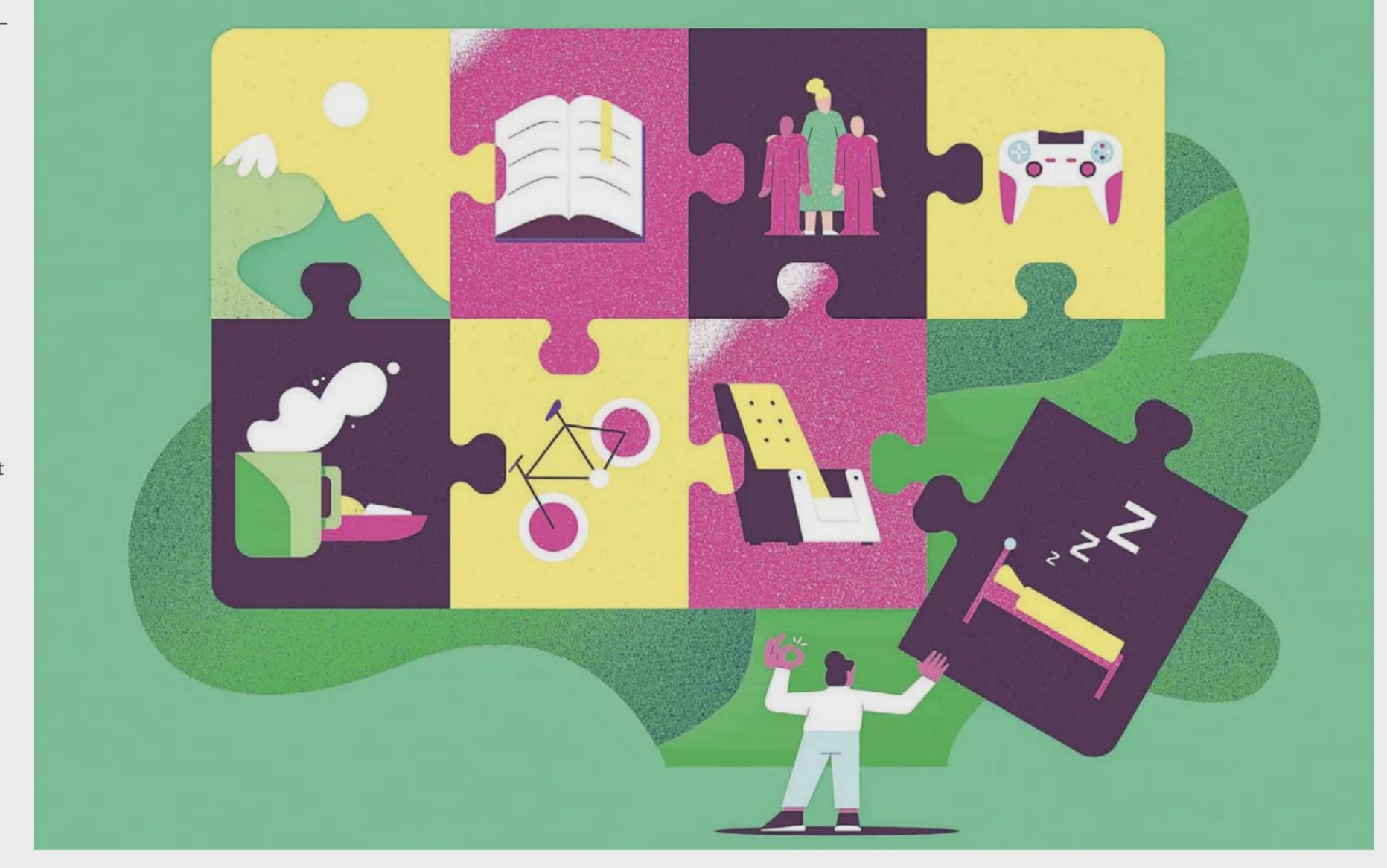
Most importantly: Make sure you're getting the recommended seven to nine hours of sleep each night, even on weekends. If you're among the roughly one-third of Americans who

don't get that recommended sleep during the week, you may be able to "catch up" by sleeping a few extra hours on the weekend, says David Reichenberger, who studies the links between sleep and health at Pennsylvania State University.

Hobbies

Having a hobby, or an activity we engage in during our time off for pleasure, has been linked to fewer symptoms of depression and higher levels of happiness, life satisfaction and even reduced risk of cardiovascular disease and cogni-≡tive decline.





Make It Count: Use Math To Plan the Perfect Weekend

Allocate your time into 6 categories to build your best days off—and feel accomplished on Monday

Saunders generally recommends people set aside roughly two hours for hobbies on the weekend.

Don't worry if you're not, say, a dedicated baker, painter or pianist. Hobbies can encompass

much more than we might typically consider, says Daisy Fancourt, a professor of psychobiology and epidemiology at University College

London. Something as simple as reading a book or cooking a tasty meal can serve

the same purpose: to give us a sense of happiness, meaning and control in our lives outside of work.

Unplanned time

Scheduling unstructured time may sound silly. But failing to block out free time can leave us filling it with whatever's right in front of us, like working or mindlessly scrolling, says Laura Vanderkam, an author and time-management

expert based outside Philadelphia. If you can, leave unplanned a chunky part of your Saturday or Sunday, roughly three to four hours, says Saunders.

This time is a good opportunity to let our brains enter so-called "default mode," where our thinking extends beyond the here and now, allowing us to reflect and find meaning and purpose.

"It's really important that all of us have dedicated, protected time in our lives to just be here now," says Mary Helen Immordino-Yang, a developmental psychologist and neuroscientist at the University of Southern California.

Socializing

Robust social relationships are powerfully linked to physical and mental health and longevity benefits, and the weekend is a natural time to take advantage of them.

Social activities often require more planning than other parts of the weekend equation, so set aside time during the week to text or email friends and family about getting together, says Saunders, the time-management coach.

People typically spend twice as much time—nearly an hour—socializing on weekend days as on weekdays, according to the U.S. Bureau of Labor Statistics's latest data on time use.

The amount of time you should spend socializing on the weekend depends on how energized or drained that togetherness makes

you feel, she says. Introverts typically benefit from one social event every weekend or every other weekend, she says, whereas two social events per weekend is a sweet spot for extroverts.

If you have kids and most of your socializing naturally revolves around them, try to set some adults-only social time, too, says Vanderkam. You may find it easier to relax without your kids running around, and it can be easier to have uninterrupted grown-up conversations.

Work and chores

Pick a couple of small, achievable projects to see through to the finish line rather than trying to take on five things at once, says Vanderkam. You probably can't clean out the entire garage, sort through your kid's closet, vacuum out the car, wash all the laundry and grocery shop in one weekend.

Professional work, too, is sometimes inevitable on weekends. Avoid it if you can, but if a little work will help you feel less anxious, set some boundaries, behavioral researchers say.

Physical activity

Federal guidelines recommend at least 150 minutes of moderate-intensity aerobic exercise weekly, plus

strengthening activities twice a week. If you're spreading that out across the week, you may only need to set aside about 45 minutes for Saturday and Sunday.

But there's good news for people who like to cram most of their exercise into the weekend. People who condensed their workouts into one or two days experienced health benefits similar to those who spread them out, a 2022 JAMA Internal Medicine study found.

The flexibility of the weekend allows for longer, varied workouts that can overlap with "hobbies" and "social" categories, says Heather Milton, a clinical exercise physiologist and supervisor of the NYU Langone Sports Performance Center.

Try to incorporate both elements of aerobic and strength training, as well as some flexibility, she recommends.

It can help to plan an exercise block for the same time each weekend-such as a weekly Saturday morning yoga class or Sunday morning jog.

Don't have the time? Just try to move. Ideally, every 30 minutes or so, says Milton."Weekends are great for relaxation, but try not to Netflix and chill for 12 hours of the day without getting off the couch," she says.

MY RIDE | BY A.J. BAIME

Their Austin-Healey Cost \$100 in 1974

Squandered

weekends leave

us feeling less

happy and less

motivated.

Patrick Williams, 69, a retired mathematician, and his wife, Anne Williams, 63, who live in Newnan, Ga., on their 1960 Austin-Healey 3000, as told to A.J. Baime.

atrick: When I was in college, wanted a car I could fix up. I met a guy who said he could get me an Austin-Healey for free. I met the owner's father, who got \$100 out of me, in 1974. The car was in horrid shape and not running. I worked on it through college and graduate school in Southern California. I ended up buying a second Austin-Healey for parts. By 1977, the car was running. By 1980, I had the bodywork done. Six years

later, I married Anne, and on our honeymoon we went to Moss Motors, a parts shop specializing in British ≈ sports cars in Goleta,

Calif. Anne: I knew who Patrick was, so to do # that on our honeymoon was not a surprise. He ₹can fix anything, and he ≝uses me to reach down ginto small places where his hands can't fit.

Patrick: Around ₩ 1999, we moved to

Huntsville, Ala., where things were a lot cheaper. I had money, so I took the car to a guy in South Carolina to bring the interior back to the original quality and colors. I love this cream color with red piping; it's just so British. Then we moved to the Atlanta area to be closer to our daughter and granddaughter. **Anne:** We had to find a house

with garage space. Patrick said, "I think I'm going to sell the car. It's just too much trouble." I said, "You can't do that! Our granddaughter loves this car!" The question was, now that he was retired, What were we going to do with it?

Patrick: I resurrected an old email about something called the



European Healey Meeting. I said, "How about this absolutely nutty thing to do? We can put the car in a container and ship it to Norway."

Anne said, "Let's do it!" I practically fell over on the floor.

Anne: The Euro Healey Meet is held every five years at different locations in Europe. We shipped the car out of Savannah, Ga., in March 2023. We landed in Oslo on June 8. Days later, we arrived in a town called Geiranger, on this Norwegian fiord, where the trip was to start. There we were, with one of about 240

Healeys from all over the world. Patrick: Austin-Healey is kind of

a weird specialty car. In the early '50s, a carmaker named Donald Healey partnered with the British brand Austin. Austin-Healey sports cars were built from 1953 to 1967, and today, they have a big fan base.

Anne: The Euro Healey Meet was a weeklong rally. The drives were insanely beautiful. We had a tiny tool bag, and we felt so much confidence in the car. We never had any problems.

Patrick: We traveled thousands of feet above sea level-rolling hills with snow everywhere, freezing cold. This was in June! You go through switchbacks as you drive from what feels like winter into spring, and by the time you reach

▲ Patrick and Anne Williams in the 1960 Austin-Healey 3000 he bought 50 years ago for \$100.

sea level again, it feels like summer. It was breathtaking. We spent three weeks total with the car in Norway and Denmark. The trip reaffirmed how much we love driving this Aus-

tin-Healey together. Anne: Our plan this year is to drive the Natchez Trace, a historic road through three states that goes by Elvis's hometown of Tupelo, Miss. Then we're driving to Wisconsin, where there is a big Austin-Healey meet planned at the Road

America racetrack in September. Patrick: The new year marks the 50th since I bought the Austin-Healey. I'm looking forward to 50 more.

PERSONAL JOURNAL.

Many Retirees Rely Solely on Social Security

Continued from Page One found ways to build fulfilling lives in retirement.

Eric Miller

Monthly Social Security Check: \$1,400

Eric Miller never wanted to leave the kitchen. The professional chef thrived on the intensity of restaurant life, often working 12-hour days six to seven days a week.

A heart condition landed him in the hospital about seven years ago. After that, he had no choice but to hang up his knives.

Now 70 years old, Miller said he was unprepared for sudden retirement, financially or otherwise, in part because he never planned to stop working.

At the height of his career he earned about \$2,000 a week; now, his monthly Social Security check brings in about \$1,400.

He rents the basement of his sister's home for about \$500 a month including electricity. His other main expenses include food, gas and insurance. His six heart medications are largely covered by

About 17 years ago, he moved to Arizona to care for his aging mother as her dementia and Alzheimer's worsened. When she had a stroke, he took a nearly two-year career break to help care for her full-time until she died. He eventually moved back to Virginia.

Though money is tighter than he would like, Miller is proudly debt free. He paid off more than \$12,000 in creditcard debt this summer with the help of nonprofit financial counseling agency GreenPath Financial Wellness. He also got relief from his roughly \$100,000 in medical bills for his four heart procedures, thanks to the hospital's charity.

"I feel a lot less stressed," he said.

In retirement, he embraced budgeting for the first time, regularly tracking his spending in a spreadsheet.

Some months, he has about \$150 left over, which usually buys him more food that he particularly likes such as chicken and vegetables.

The former high-school athlete enjoys watching football and basketball on television. His dog died last year, but he is considering getting a new one. "I'll probably go to a pound," he said.

Kathy Rote

Monthly Social Security Check: \$1,040

Kathy Rote has been an advocate for people with disabilities her entire adult life. The retired social worker still helps friends with age-related mobility problems find the services they need to remain independent.

"Seniors are generally embarrassed by disability," Rote, 73, said. "It takes confidence to say, 'I have this disability and it's within my rights to seek accommodations."

Afflicted with polio as an infant, Rote knows the challenges and expenses of life with a disability. Today she lives on her \$1,040 Social Security check.

As a child, she used leg braces and Canadian canes to get around, and recounts being bullied in school.

The obstacles she encountered inspired her to work for years for a nonprofit in Berkeley, Calif. Founded and run by people with disabilities, the organization focused on helping disabled people, including seniors, live and work independently.

In 1990, Rote started having chronic muscle pain and fatigue and was diagnosed with post-polio syndrome. She adjusted by using a motorized wheelchair.

But by 1993, she lacked the stamina to work full-time and claimed Social Security Disability Insurance. Around age 66, those benefits stopped and she began getting retirement benefits. She moved to Tucson, Ariz., where she had attended college.

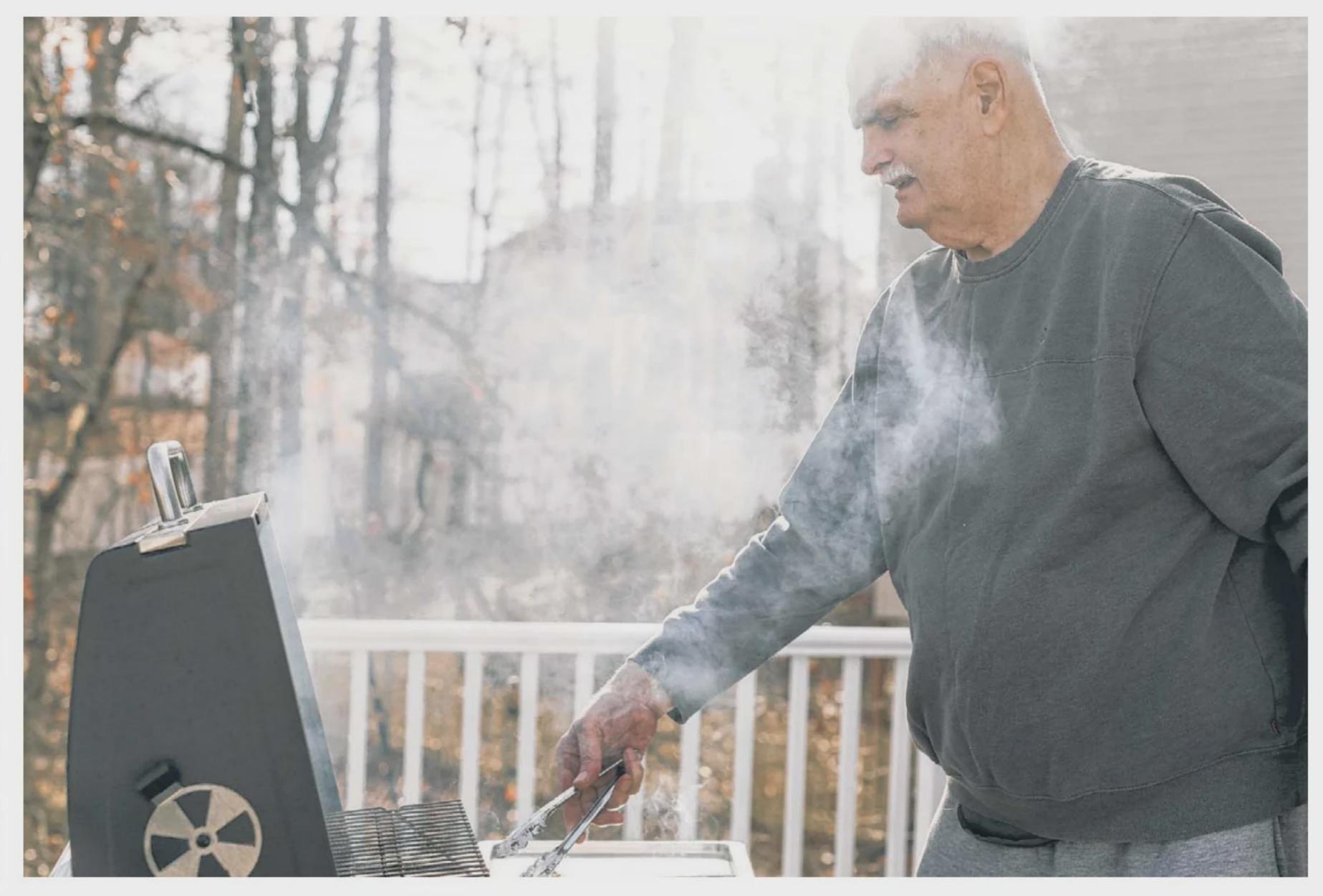
A folk singer and guitarist, she rejoined a group that had started the Tucson Folk Festival years before.

She bought a home with the \$60,000 her uncle left her, and has no debt. (She shares the home with

Archie, her 90-pound rescue dog.)

Due to her age and income, Rote receives discounts on her property taxes, utilities and wireless bills. She

► Afflicted with polio as an infant, Kathy Rote knows the challenges of life with a disability.





▲ Joyce McKiney, 77, has found ways to stretch her \$1,800 Social Security check.

saves about \$150 a month for the taxes and pays about \$135 for gas, electric and phone service.

She supplements the \$200 she spends on food each month with a \$157 benefit her Medicare Advantage plan provides, which she uses to pay for over-the-counter medication and groceries.

Hiring attendants to help with housecleaning, wheelchair maintenance and food prep costs Rote \$300 a month.

She said the Pima Council on Aging reimburses her under a program intended to keep older adults in their homes.

Rote said the recent deaths of her mother and five friends have convinced her "to make the effort to see people," so she hosts occasional parties on her patio. "We sing songs and eat some food and talk about what really matters to each of us," she said.

Joyce McKiney

Monthly Social Security Check: \$1,800

Joyce McKiney, 77, wishes she had spent more time learning about money when she was younger.

She didn't know then how much boosting her earnings during her working years could have raised her Social Security benefits. She regrets not pushing herself to pursue higher education. She also wishes she had learned to pay her family's bills so she didn't have to get a crash course after her husband died in 2015.

McKiney worked in retail for years and then as a healthcare customerservice representative.

She retired around 2001—sooner than she had hoped due to a medical issue. In a good year, she earned about \$25,000. Her husband's trucking job balanced their budget, she said.

After he died, Joyce sold their home and moved into low-income senior housing. She gave up her car and landline. She learned how to budget and live within her new means.

None of this was the plan.
"You never know what the future is going to bring," she said.

The couple had just refinanced the house and used the money to make necessary repairs and update its security system. She netted a roughly \$4,000 profit from the sale—far less than the tens of thousands she had expected.

"It was an extremely difficult time," she said. She felt lonely and anxious about money. She was close with her children, grandchildren and great-grandchildren but life just wasn't the same.

Now, she feels a bit more secure, though far from flush, she said. She has found ways to stretch her \$1,800 Social Security check.

Since downsizing, she pays about

\$343 a month for a storage unit. Her rent rose recently, to \$584 a month. She spends about \$68 a month for basic cable and \$77 for her cellphone. An insurance policy costs about \$269 a month. About \$150 to \$200 each month goes to food and about \$100 for laundry.

She takes subsidized senior transportation for a dollar a ride to get to most places.

McKiney is active in the social scene at the senior center where she spends most of her weekdays, arriving at the Allegheny branch of the Philadelphia Senior Center at around 9 a.m. and catching up with friends over free coffee and a \$1 corn muffin.

A game of pinochle might follow. Later for about a \$1 donation she might have a hot lunch of ribs, green beans, mac and cheese and fruit cocktail.

▼ Barbara Talisman, 63, has been on a 50-day cruise in South America since Dec. 1.



▲ Eric Miller, 70, a retired professional chef, enjoys cooking for family and friends.

"They make better food than I'd make for just myself," she said.

Knee problems keep her out of the center's line-dancing classes, but she enjoys listening to whatever music is playing or taking the occasional field trip with friends.

"Many of the people here are now like an extended family to me," she said.

Barbara Talisman

Monthly Social Security Check:

\$1,970 Barbara Talisman's nomadic lifestyle

satisfies both her wanderlust and retirement budget. With limited savings, the former fundraiser for nonprofits had

planned to work until at least age 65. But two years ago, with her 62nd birthday approaching, Talisman chose to call it quits,

sell her belongings (except for her Tesla) and claim Social Security.

"Life is short," Talis-

man, 63, said.

During her 18-year marriage she and her former husband spent much of their disposable income on travel, rather than saving for retirement. The couple attended the World's Fair in Nagoya, Japan, in 2005 and saw the Iditarod Trail Sled Dog Race in Alaska in 2006.

To escape Chicago winters, they traveled to Australia and Mexico and spent weekends in Paris.

Toward the end of her career she began putting money into savings.

money into savings.

Today, she has \$151,000 in a retirement

account and another \$22,000 in a brokerage account. Although she mainly relies on her \$1,970 Social Security check, she supplements it with investment account

withdrawals of about \$800 a month.

She said it is enough to fund her globe-trotting. She booked four week- long back-to-back cruises to Mexico in the fall of 2021, when prices were low. She settled briefly in Puerto Vallarta, but returned to Chicago when the weather got hot in Mexico.

That winter, she followed the sun and did a stint in Melbourne, Australia, where she had worked from 2016 to 2018.

In Australia, she saved money by house sitting, one of her favorite hacks to cut costs.

Her food averages \$300 a month and car insurance costs \$134. Recently, she spent seven months in California, spending about \$500 a month on hotels between housesitting gigs.

Talisman's biggest expense is a # \$706 monthly loan payment for the # Tesla she purchased in 2019, which will be paid off in a year. When will be paid off in a year. When overseas, she rents the car on Turo, income that generally covers her be loan payment and insurance.

She is also launching a travel agency for solo women travelers and plans to keep wandering.

This year, she is splurging. Since Dec. 1, she has been on a 50-day cruise in South America, with visits to Antarctica, the Galápagos and Machu Picchu.

She will pull about half the balance in her \$22,000 brokerage account. "This is going to blow the Social Security budget, but I only live once," she said.



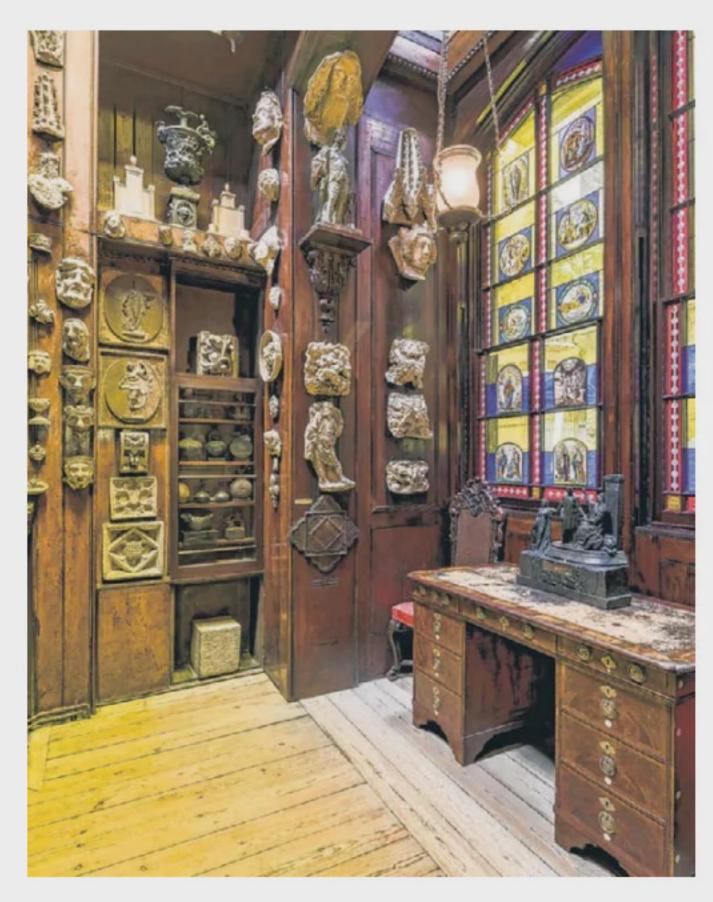
ARTS IN REVIEW

By WILLARD SPIEGELMAN

London i monumentum requiris, circumspice ("If you're seeking his memorial, look around"): Christopher Wren's epitaph in London's St. Paul's Cathedral might also be invoked on behalf of Sir John Soane. His house and museum at Lincoln's Inn Fields constitute a legacy greater than all his other buildings (primarily the Bank of England—now merely the façade—and the Dulwich Picture Gallery). Three conjoined properties offer a look into the mind and the collecting mania of England's leading architect of the late Georgian period, whose vision received its fullest realization 200 years ago (1823-24) when he bought and proceeded to restore the last of his three houses.

A bricklayer's son who made good, Soane (1753-1837) left his house to the nation, to be preserved in amber with his thousands of possessions intact. The collections contain 30,000 architectural drawings; 7,783 books (including a 1623 First Folio of Shakespeare); illuminated medieval manuscripts, stained glass, and mosaics; plus three-dimensional objects of every sort. Bronzes, urns, busts, marble statues, plaques, Etruscan vases, columns, plaster casts, terracotta pots and random fragments, as well as an Egyptian sarcophagus and Chinese chairs, fill almost every inch of space. If the Victoria and Albert Museum is Britain's imperial attic, Sir John Soane's Museum is one man's miniaturized autobiography as well as his creation.

Walking through it can be vertiginous and claustrophobic, with narrow corridors, and vistas both g vertical and horizontal competing for your attention. The experience $\frac{1}{2}$ is also enchanting and revelatory. Small enclosed spaces open onto § larger ones. Skylights and domed ceilings illuminate inner spaces; grills set into the floors admit light even into the basement. Modest courtyards make greenery available to the eye deep inside the house. With ship-shape efficiency (is it ≝ cramped, or is it cozy?), Soane managed to find space for every-∃ thing, including the multiple items







CULTURAL COMMENTARY

A Testament to Taste

John Soane created a singular museum to house his richly varied collection

that were part of an architect's professional studio. One little room provides work stations for his apprentices. This well-lighted space includes a patent model for laying sewers, as well as

drawing instruments and casts of architectural details from Roman temples.

Soane seems to have thought of everything. He accumulated an encyclopedic record of architectural history as well as evidence of his personal

tastes. Like many architects, he operated best when challenged by limitations. Everything has a purpose as well as a place. "Look around" is an easy command.

Soane took the obligatory Grand Tour of the Continent as a

young man, in 1778-80, returning to England 120 pounds in debt, too poor to have brought anything back with him. The Continent then essentially closed down to tour-

ists, owing to the French Revolution and the Napoleonic Wars. Soane managed two shorter, later trips to France, in 1814 and 1819. Otherwise, he remained at home. He married well. His architectural practice flourished, with both private and public

commissions. He made all his purchases in Britain. An 1833 Act of Parliament allowed him to bequeath everything to the nation.

Between 1792 and 1824, Soane purchased three adjacent townhouses, tearing them down, re-

building and then joining them, and constantly making re-adjustments for his family, his office, and his collections. Although individual riches abound, the whole is certainly greater than the sum of the parts. Gothic and classical styles mingle. In the basement, Soane installed the "Monk's Parlour," partly a satire on the rising popularity of Gothic styles, partly a genuine attempt to produce a gloomy atmosphere and, in Soane's words, "impress the spectator with reverence for the monk." Among the ruins and fragments, Soane commissioned a hotwater furnace to warm parts of the upper stories. Utility and whimsy go hand-in-hand.

The combination of elegance and practicality is most evident in the small second-story Picture Room, designed in 1824. Soane had to figure out a way to exhibit his

Clockwise from left: the facade of Sir John Soane's Museum; Francis Chantrey's bust of Soane; and the 'Monk's Parlour'

many works of two-dimensional art, to keep them both close at hand and rotating. He did not invent, but he certainly took advantage of, a mechanism of hinged panels, which allow layers of pictures to slide back and forth on three of the room's walls. The most important works are Canaletto's stunning "Riva degli Schiavoni," and two sets by Hogarth, "A Rake's Progress" and "An Election," the latter of which the actor David Garrick bought from the artist. Soane purchased them in 1823 from the estate of Garrick's widow.

The museum unfolds the panels at intervals throughout the day. One Friday morning at 11, those on the south side were opened to reveal 12 perspective drawings of Soane projects (some real, some imagined, like a design for a triumphal entrance to London). Work by Piranesi, Turner, Fuseli, Thomas Lawrence and lesser artists fills walls and niches throughout the other rooms.

Any residence reflects its owner. Philip Johnson's austere Glass House in New Canaan, Conn., epitomizes a modernist, Zen-like urge to banish decoration and keep things clean. The Soane Museum is the opposite: a heap of rich and fanciful stuff both useful and decorative, the accumulations of a man with boundless curiosity, who admired and acquired Peruvian pottery and Japanese lion dogs, Gothic cast-iron chairs and the sarcophagus of the Egyptian King Seti I (13th century B.C.) as well as the more expected artworks of Greece and Rome.

In his "Essay on Man" (1733-34), Alexander Pope called our world "a mighty maze! but not without a plan." He unknowingly predicted the masterwork of Sir John Soane, whose phrase "the poetry of architecture" can stand as the motto for his entire museum.

Mr. Spiegelman writes about art and literature for the Journal and is the author, most recently, of "Nothing Stays Put: The Life and Poetry of Amy Clampitt" (Knopf).

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ARTS CALENDAR

HAPPENINGS FOR THE WEEK OF JANUARY 9

Girl") makes his feature di-

By WSJ ARTS IN REVIEW STAFF

Film

"Mean Girls" (Jan. 12) The hit teen comedy tries to make fetch happen again. Tina Fey wrote the screenplay for this adaptation of the Broadway musical (based on the earlier film), which stars Angourie Rice, Reneé Rapp, Bebe Wood,

Avantika Vandanapu and

rectorial debut with this dark comedy, in which he also stars, about a man who's given the chance to win a million dollars on a web TV show if he can avoid being killed for 30 days. The rest of the cast includes Emily Hampshire, Anna Kendrick, Christopher Lloyd, Andy Samberg and Biff Wiff.



'The Promise' is part of this year's Prototype Festival.

Auli'i Cravalho, and also features Jon Hamm, Ms. Fey, Jenna Fischer, Tim Meadows and Busy Philipps.

"The Book of Clarence" (Jan. 12)

Singer-songwriter and filmmaker Jeymes Samuel ("The Harder They Fall") returns with a Bible-themed comedy about a down-andout first-century man (LaKeith Stanfield) who hopes to piggyback on Jesus' popularity by claiming to be a new Messiah. It also features Alfre Woodard, David Oyelowo, James McAvoy and Benedict Cumberbatch.

TV

"Criminal Record" (Apple TV+, Jan. 10)

A pair of London detectives—one fresh to the force, the other a grizzled vet-are drawn into an old case after a mysterious phone call in the new drama from Paul Rutman ("Vera"). Cush Jumbo and Peter Capaldi star.

"Self Reliance" \ (Hulu, Jan. 12) Jake Johnson ("New Theater

"Prayer for the French Republic" (Samuel J. Friedman Theatre, New York, Jan. 9-Feb. 18)

Joshua Harmon's awardwinning drama about a Jewish family worried about its safety-once in 1944 and again 70 years later—comes to Broadway in this show directed by David Cromer.

Music

2024 NYC Winter Jazzfest (Various Locations, Jan. 10-18)

The annual citywide series, now celebrating 20 years, returns with the mind-boggling number of events jazz-lovers have come to expect, ranging from sets by major names like Tyshawn Sorey and Joe Lovano to marathon, overnight performances that include a host of smaller names.

Dance

"American Dance Platform" (The Joyce Theater, New York, Jan. 9-14)

This annual festival, now in its eighth edition and cu-

rated this year by dramaturge, scholar and Jacob's Pillow associate curator Melanie George, includes three different presentations: "Jazz at The Joyce," with performances by Dormeshia Tap Collective, Michelle N. Gibson and Josette Wiggan; the all-female trio Soles of Duende; and contemporary modern dance troupe Dallas Black Dance Theatre.

The architect

gathered books,

bronzes,

busts, paintings

and more.

Opera **Prototype Festival**

(Various Locations, New York, Jan. 10-21)

This annual festival of new and experimental opera and theater works includes world premieres of Heather Christian's "Terce: A Practical Breviary," Mary Kouyoumdjian's "Adoration" and Laura Ortman's "Malinxe" along with national and regional

debuts, concerts, and digital

Art "Jessie Homer French:

performances.

Normal Landscapes"

(Various Small Fires Los Angeles, Jan. 13 -Feb. 17)

This self-taught artist has enjoyed growing recognition recently, with well-received showings at Independent and the Hammer Museum's "Made in L.A." show, as well as inclusion in the 49th Venice Biennale. Now she continues her investigation of the ways natural and manmade worlds meet and are in conflict with a collection of "anti-pastoral paintings."

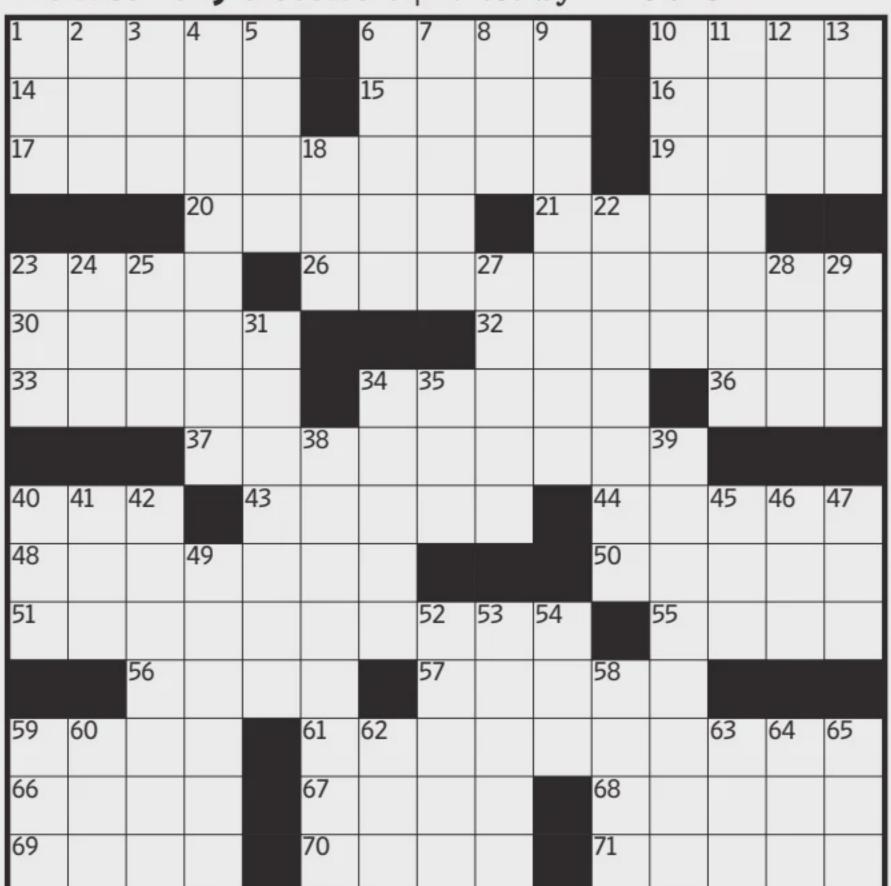
Last Call

"Asi Wind's Inner Circle" (The Judson Theatre, New York, through Jan. 14)

The host of this minimalist off-Broadway magic show executes mystifying card tricks and mind games with disarming ease. Our critic praised him for his ability to "confound and dumbfound us all through various acts of prestidigitation."

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

The WSJ Daily Crossword | Edited by Mike Shenk



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

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> **Previous Puzzle's Solution** CRAB DRS



SPORTS

Michigan Wins the National Title

The victory over Washington marks the crowning achievement for Jim Harbaugh, after a sign-stealing scandal

By Laine Higgins

It had been so long since the University of Michigan won a national championship in football that it was reasonable to wonder if the Wolverines could still compete at the elite level of the sport.

Then they were hit by a series of scandals that further tarnished the reputation of the sport's winningest program and a school that sees itself as the unimpeachable guardians of college football tradition.

But led by a coach who embodies the school's historic pride as much as its present strife, Michigan returned to the summit of college football with a 34-13 win over Washington in the national title game Monday and a smash-mouth display that recalled the program's 20th century glory days.

The victory gave Michigan its first national championship since 1997 and marked the crowning achievement for Jim Harbaugh, who arrived in Ann Arbor almost a decade ago with a promise to restore the Wolverines to their rightful place at the top of college football.

From the moment he arrived in Ann Arbor, Harbaugh has rallied his team with his signature cry "Who's got it better than us?" Finally, the answer is unequivocal: nobody.

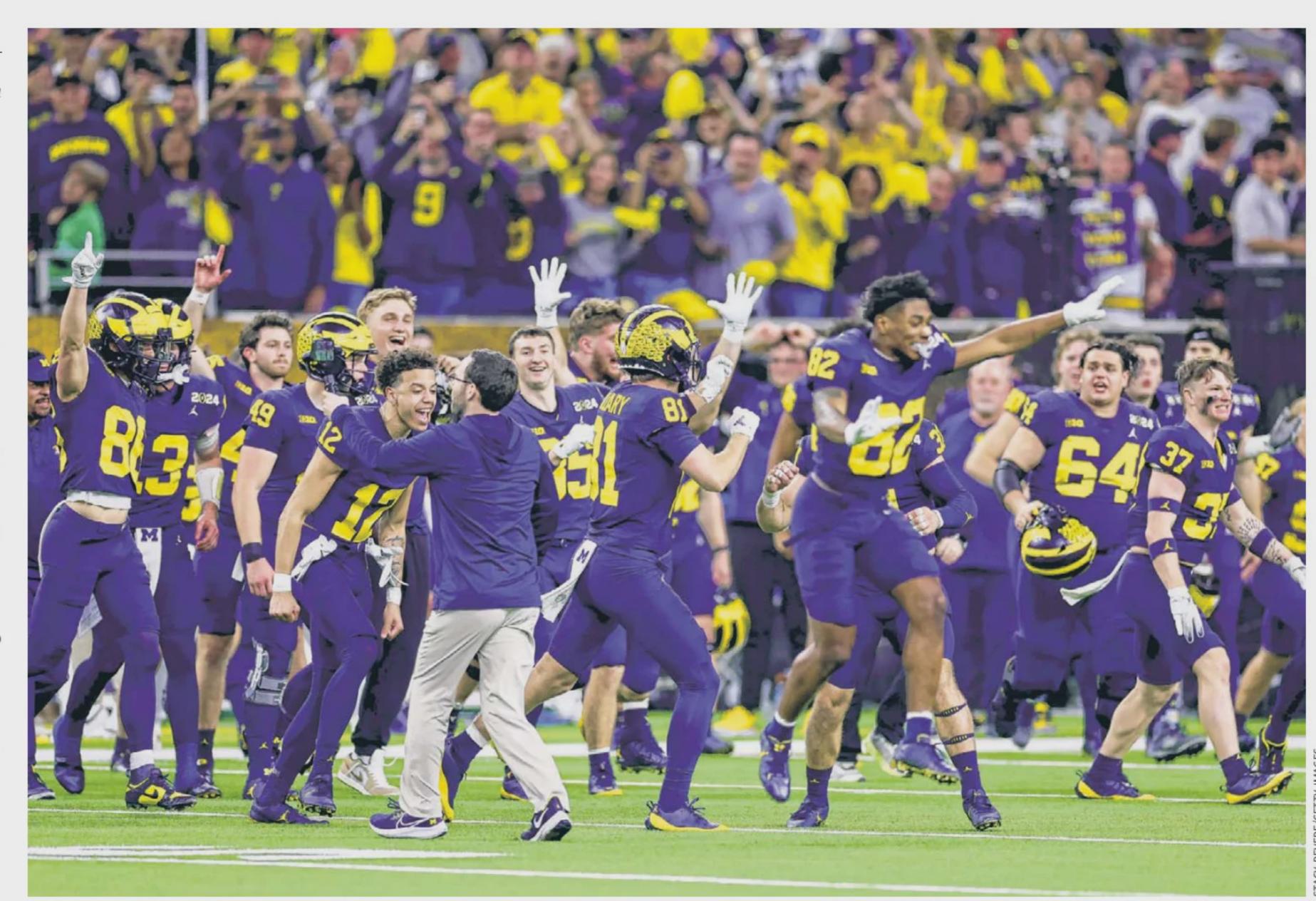
"It's such a glorious feeling," Harbaugh said afterwards. "Just so proud of our team—15-0, took on all comers, and the last one standing."

Michigan relied on its trademark running game to jump out to an early lead on a pair of touchdown runs from tailback Donovan Edwards, then held onto it with a stifling defensive performance that held the top offense in the country to its lowest scoring output of the season and stymied quarterback Michael Penix Jr., the nation's most productive passer.

For Harbaugh, that made it the sweetest kind of victory following a year in which he was barred from the sidelines for half of the season and forced to battle speculation that he was leaving to take a job in the NFL for the other half.

The university suspended Harbaugh for the opening three games in relation to an ongoing NCAA investigation into whether Michigan improperly contacted recruits during the pandemic. Then, reports that a Wolverines staffer had orchestrated a wide-ranging scheme to steal opponents' playsignals prompted a separate NCAA probe and another suspension.

Though there was no evidence that Harbaugh knew about or directed the scheme, Big Ten commissioner Tony Petitti banned him for the final three games of the season. As soon as Harbaugh was allowed back, rumors flew that he



Michigan players celebrate after beating Washington in the College Football Playoff national championship game in Houston on Monday night.

34-13

Final score of

Michigan's win over

Washington

was set to leave Ann Arbor for a National Football League post, something he refused to discuss in the lead up to Monday's game.

But more than the victory also served to vindicate the one thing Harbaugh might prize even more highly than his own reputation. It validated his vision of how football should be played.

When Michigan tabbed its former star quarterback to be its head coach in December 2014, the Wolverines football program was mired in an identity crisis. Michigan had collected more wins than any other team in college football behind a run-first style that barely changed since it first played a football game in 1879.

But by the dawn of the 21st century, its three-yards-and-a-cloud-of-dust approach had begun to look outdated. Michigan still fashioned itself as a model program, but it was getting left behind by rising powers in the South and high-flying spread offenses. As the years ticked by, its last championship from the 1997 season began to feel like something from a bygone era.

It has taken Harbaugh less than a decade to change the course of college football history. The Southeastern Conference remains the game's deepest; spread offenses continue to reach new heights. Yet the Wolverines have returned to the summit of the sport by stubbornly sticking with a playbook that has barely changed since the days when Bo Schembechler paced the sidelines.

From the moment the game kicked off, Washington looked illequipped to handle Michigan's

physical style. The Wolverines jumped out to an early 14-3 lead after tailback Donovan Edwards ripped off touchdown runs of 41 and 46 yards in quick succession. By the end of the first quarter, Michigan had amassed a staggering 176 rushing

yards—46 more than it piled up in an entire overtime game against Alabama in the Rose Bowl.

At that stage, it looked as though the game might be out of Washington's reach by halftime. Washington's prolific passing attack, led by Heisman Trophy runner-up Penix and a trio of lethal receivers, looked oddly out of sorts. By halftime, Penix had completed just 13 of his 21 pass at-

tempts for 128 yards—his third lowest first-half production of the season. He threw just nine picks in the first 14 games, then two against Michigan, including his first throw of the second half.

But a failed fourth-down attempt by Michigan's offense late in the second quarter gave the Huskies a way back into the game. Jalen McMillan's 3-yard touch-

down catch cut Michigan's lead to seven points and stalled the Wolverines' momentum.

It wasn't the first

time Harbaugh had seen his team's progress interrupted. Just three years ago, Michigan won a measly two games in the 2020 pandemic sea-

son and Harbaugh's future in Ann Arbor was in doubt. He was 41-22 overall, but 3-3 against Michigan State, winless against Ohio State and 1-4 in bowl games.

It was dismal enough that Michigan's administration contemplated firing him. Instead, early in 2021, Harbaugh agreed to take a pay cut, hired a cadre of young coaches and sent a strongly worded email to his team outlin-

ing how things needed to change. The changes he had in mind weren't innovative new concepts. He wanted Michigan to be tougher, rougher and, well, more Michigan.

In the seasons since then,
Michigan beat the rival Buckeyes
and won the Big Ten title in three
straight years, and reached the
College Football Playoff in all
three seasons. All that remained
was the milestone that had eluded
them since 1997: the national
championship.

Fittingly, it was Michigan's running game that sealed the game. After a second half during which the teams traded field goals and then punts, the Wolverines finally broke through with just under 10 minutes to play when running back Blake Corum plowed into the end zone from 12 yards out to restore Michigan's two-score lead. Then, after an 81-yard interception return from cornerback Mike Sainristil, Michigan had the ball deep in Washington territory with time running out.

Once again, Michigan called a run play. Once again, Corum punched it in. It was simple, physical, and brutally effective—which is just how Harbaugh would've wanted it.

BY JARED DIAMOND

ON MONDAY NIGHT, more than 70,000 people crammed into NRG Stadium in Houston to watch Michigan and Washington compete for the football national champion-ship—the ultimate display of college sports' almost unfathomable economic excess.

To witness the opposite end of that spectrum, just drive about 10 miles up the road. That's where you'll find the College of Biblical Studies, an evangelical institution with a total enrollment of under 500 students and a fledgling basketball program barely two months into its existence.

The Lady Ambassadors, whose roster consists of eight unheralded freshmen who went mostly unrecruited out of high school, made a strange sort of history last week. They suffered a 159-18 beatdown at the hands of Grambling State, the largest margin of victory ever produced in a game featuring a Division I squad.

The unprecedented drubbing became national news, earning Grambling State a spot on SportsCenter to go with its place in the record books. But in the aftermath of the win, one key question remained unanswered: Why would Grambling State, which qualified for the NCAA tournament as recently in 2018, schedule an opponent like the College of Biblical Studies in the first place?

The answer provides a window into the fragile financial landscape of small-time collegiate sports, far removed from the seemingly limit-less wealth that adorns the NCAA's top rungs. One surefire way for the little guys to raise funds? Agree to be massacred by a far superior Division I program in exchange for cash.

"We have zero budget," said

They Just Got Beat By 141 Points.
They Want a Rematch.



Grambling State beat the College of Biblical Studies, 159-18, in a women's basketball game on Jan. 2.

Lynden Rose, a star point guard for Houston during the "Phi Slama Jama" era in the 1980s and a member of the Board of Trustees at the College of Biblical Studies. "We have to pray that we can put a team together. We don't have a shoe company that sponsors us. We don't have anything."

Big schools like Michigan and Washington can afford to pay their coaches millions of dollars and train in lavish practice facilities funded by billionaire donors.

The College of Biblical Studies, which participates in Division II of the National Christian College Athletic Association, is playing its home games at the gym of a local church.

Dan Wood, the executive direc-

tor of the NCCAA, said that Division I programs will often pay these small schools anywhere from \$1,500 to \$10,000 to come play them—a practice known as a "guarantee game" or a "buy game." Sometimes, they kick in new gear, like warm-up uniforms, in addition to covering travel expenses. This happens because mid-major Division I teams often have trouble scheduling home games during nonconference play, since their larger counterparts aren't willing to travel to face them.

For schools like the College of Biblical Studies, one such game can fund 10 to 15% of the entire annual athletic budget.

So while Wood said that the NC-CAA primarily exists to "use athletics to serve the Great Commission of Jesus Christ," he is not naive to the economic realities.

"They don't take guarantee games to give the money away to charity. I don't want to make it sound like it's all so pure, that they took the guarantee and gave it away to the Salvation Army," Wood said. "It's simply helping fund their athletic program."

College of Biblical Studies President Bill Blocker said the school primarily looks for students in need of second chances or who come from difficult circumstances. The school offers full scholarships to churchgoing men under the age of 30 who grew up without a father figure at home.

Rose, who initially proposed the

idea of bringing athletics to the school, believed that basketball could be a way to attract students who might not have imagined attending college otherwise. He ultimately convinced the administration that sports could help increase enrollment.

"Coming into this, our board, our executive staff prayed that we want as a school to make our brand awareness increase nationally," Blocker said.

In a way, that's what happened, which is why when Rose saw the final score against Grambling State, one thought popped into his mind.

"Wow, this is working," Rose said. "Now people know about the College of Biblical Studies."

The College of Biblical Studies isn't the only small, religious school to be blown out this season. In November, the North Carolina Central women's team beat Mid-Atlantic Christian—which has around 175 students—by the score of 132-22. Last month, the men's side at Oak Hill Christian, a NCCAA program in Minnesota with about 100 students, received national attention after losing, 108-14, to North Dakota State.

But none of those games compared with the Ambassadors' 141-point shellacking. The College of Biblical Studies allowed 34 points before scoring its first basket, shot 8 of 43 from the field and committed a whopping 57 turnovers in 40 minutes of action. Afterward, Grambling State coach Courtney Simmons posted on X that "the goal set out was not to win by this margin."

For their part, Blocker and Rose took no issue with Grambling State despite the lopsided result. In fact, they hope they square off again.

"Maybe next year they beat us by 100," Rose said. "But in year four, maybe we're competitive."

OPINION

The Contempt of Hunter Biden



MAIN **STREET** By William McGurn

out a resolution. Or, if they do ing questions.

Not Hunter Biden.

and Judiciary committees sub- the Biden administration, they poenaed him to testify at a cited two former Trump officlosed-door deposition last cials—Steve Bannon and Peter month, he did more than re- Navarro—for contempt. The fuse. He held a press confer- two men had defied subpoeence outside the Capitol where nas to testify before the Jan. 6 he denounced Republicans, committee. After the House characterized the impeach- voted them in contempt, the swer questions only in a cured convictions. public hearing.

without taking questions. On congressional power: "Repub- right. Fox News, Oversight Chair- licans held official Lois Lerner man James Comer said in contempt in their probe cide how they will testify. held that inherent contempt Hunter had given Congress a of IRS bias, but Justice never Those subpoenaed by the Jan. was essential to Congress's "middle finger."

publicans will give their re- Congress made criminal con- closed doors before they testi- Without this power, it ruled, sponse. Both the Oversight tempt referrals, and none was fied publicly. Mr. Comer and Congress would be "exposed and Judiciary committees will prosecuted. If Mr. Bannon be- Judiciary Chairman Jim Jor- to every indignity and interbe marking up resolutions to comes another, everyone will dan seek to do the same with ruption that rudeness, caprice, hold Hunter in contempt. If assume that Congressional Hunter. If Mr. Garland doesn't or even conspiracy, may medithey pass in committee, they subpoenas have no force." go to the full House. If the tion becomes whether Joe Bi- If people can flout lawful con- son. den's Justice Department will gressional subpoenas or set prosecute.

ater. Most un- to bring charges, the same nal investigations toothless. cooperative way Eric Holder refused to witnesses prosecute former IRS official argue that he wasn't saying he election bid. You can bet Donsubpoenaed Lois Lerner when the House wouldn't testify, only that he ald Trump would bring up by Congress held her in contempt in 2014. simply don't This time the decision is even hearing. Never mind that show up. They more fraught politically, belet their law- cause it involves the presi- a defense. The same Demo-

show up, they invoke the Fifth Hunter from prosecution in a when Mr. Bannon was in the Amendment to avoid answer- clear case of contempt isn't dock. risk-free. When Nancy Pelosi's Democrats controlled the When the House Oversight House in the first two years of Why not the same

ident's son believe that Attorney General to an impeachment inquiry—it to defy the subpoena. props for the- Merrick Garland will decline effectively renders congressio-

there's no legal basis for such yers haggle dent's son in an election year. crats now defending Hunter But a decision to protect were singing a different tune sparred in 2020.

> standard for the president's son we had for Steve Bannon?

Witnesses don't get to deprosecute, it will stink of spe- tate against it." That is what is also at stake cial treatment and a double

The committee also wants mind. their own terms for compli- to know if the president had

Therein lies a snag. Many ance—especially when related any role in Hunter's decision

Another pass for Hunter would become a political lia-Hunter Biden's defenders bility in President Biden's reinsisted on doing it at a public Hunter's name in a debate and highlight the many whoppers the elder Mr. Biden told about his son's overseas business dealings when they last

> But if House Republicans really want Hunter's answers, and not simply a campaign issue, there is a route that doesn't require the Justice Department's cooperation: inherent contempt. While each chamber of Congress holds this power, it hasn't been exercised since 1934.

Under inherent contempt, the House could enforce its "No one in the United contempt finding itself by ment investigation as illegiti- Biden Justice Department States of America has the bringing Hunter before the mate, and said he would an- prosecuted and ultimately se- right to blow off a subpoena House and putting him on by court or by the United trial. If he's found guilty, the A Journal editorial sup- States Congress," said Demo- House could detain him under "What are they afraid of?" ported Mr. Bannon's contempt cratic Rep. Jamie Raskin, now its own authority. In 1821 the he taunted. "I'm here. I'm prosecution as necessary to ranking member of the Over- Supreme Court recognized ready." He then drove off restore credibility to a key sight Committee. And he was this power in Anderson v. Dunn.

In that case, the justices prosecuted. We count at least 6 committee, for example, ability to function as a legisla-Come Wednesday the Re- four times in recent years that were first deposed behind tive and deliberative body.

Indignity. Interruption. House passes them, the ques- with Hunter Biden's defiance. standard for the president's Rudeness. Almost sounds as if they had Hunter Biden in

Write to mcgurn@wsj.com.

BOOKSHELF | By Dominic Green

Big Mal On Tour

Living the Beatles Legend

By Kenneth Womack Dey Street, 592 pages, \$50

KENNETH WOMACK

THE BEATLES

THE UNTOLD STORY OF

al Evans, a former road manager for the Beatles, was killed in a confrontation with police in Los Angeles on the night of Jan. 4, 1976. He left behind an estranged wife and two children, a girlfriend, a group called Splinter that did not trouble the charts, and the unfinished manuscript of his autobiography. His son, Gary, has passed the manuscript to Kenneth Womack of Monmouth University in New Jersey. Full of insight and eyewitness detail, "Living the Beatles Legend" tells the Beatles story inside-out. It is also a cautionary tale. Evans loved Elvis, the movies and cowboy shootouts. Living the dream turned his life upside-down, then killed him.

Evans was born in Liverpool in 1935, five years before the elder Beatles, John Lennon and Ringo Starr. Married to his first love, Lily, in 1957, he was working as a post-office electrician when he dropped by the Cavern Club on a lunchbreak and first heard the Beatles. He began working as a Cavern doorman for extra money, then moonlighted working security

> in the offices of Brian Epstein, the band's manager. In July 1963, Epstein hired him to help the band's one-man road crew, Paul McCartney's schoolfriend Neil Aspinall.

Evans was a shy giant and, he said, an "ardent coward," but he could drive, he knew how electricity worked, and he could easily lift "the Coffin," Mr. McCartney's homemade bass amp. "He should have been in the circus," Mr. Starr later said. He soon was. The Beatles became the most famous quartet since the Four Horsemen of the Apocalypse. They

toured with only four companions: Epstein, Aspinall, the publicist Derek Taylor and Evans. The diary that Evans began as a record of his infant son's development became a primary document of musical history and the madness of Beatlemania.

As road managers go, Evans was a one-man band. The "get-in" at the venue was at 3 p.m. Evans primed the police, security guards and management, loaded in the gear, tuned the guitars, and set up and tested the drums and amps. When the band arrived, he fixed tea and sandwiches. Before shows, he prepared their stagewear and polished their Beatle boots. Between shows, he collected takeout and dried the boys' wet shirts in the theater's boiler room. During shows, he replaced broken guitar strings, fixed power outages, intercepted stage invaders and, when the band played in the round at the Washington Coliseum, ran onto the stage and physically rotated Mr. Starr's drum riser under a hail of jelly beans.

After the show, the band fled via limousine (in America, via ambulance or fortified truck) while "Big Mal" ferried their gear to his lipstick-covered van. In the hotel lobby, Evans and Aspinall selected girls for the band, and for themselves too. "If one could get an Oscar for safely procuring women," the journalist Larry Kane observed, "Mal Evans would have received the lifetime achievement award." Lennon later compared the band's debauches to Fellini's "Satyricon," but they were careful to be discreet. Lily Evans had little idea at first. She thought Mal had only "four mistresses: John, Paul, George, and Ringo."

Mr. Womack's previous books include a two-volume biography of George Martin, the producer who shaped the band's sonic innovations. Here Mr. Womack does a fine job of communicating the novel and dangerous unrealities of a new kind of stardom. In Chicago, Evans blocked a woman from handcuffing Mr. McCartney to her arm. There was no electricity for the stage at Cleveland's Public Auditorium because the promoter didn't understand that the band played electric guitars. The Dallas police sent only two motorcyclists to the airport, and girls climbed onto the wings of the Beatles' plane as it taxied in.

The tragic story of the Fab Four's road manager is an account of music history and the madness of Beatlemania.

Evans carried a "doctor's bag" containing Band-Aids, screwdrivers, cigarettes, cough drops, guitar strings and picks, a "dope bag" stocked with drugs, and a "sin kit," a violin case containing booze. Before leaving London for the band's third and final American tour of 1966, Evans and Aspinall rolled "hundreds of joints," which they packed into empty cigarette cartons and resealed with cellophane. When the band was seeing Amsterdam from a glass-topped boat, George Harrison admired one fan's "groovy-looking" cloak. Evans jumped into the canal, swam ashore and turned up at the hotel three hours later, cloak in hand.

By the summer of 1966, the band hated touring, and Evans was an "absolute wreck." He moved his family to London and served the boys in the studio at Abbey Road, but, Mr. Womack writes, the "carefully nurtured compartments of his life were starting to overflow." Evans's fantasy life was more rewarding than reality. Instead of attending his daughter's birth, he made tea and toast at the all-night sessions that produced "Paperback Writer" and "Rain." When he finally took his family on a vacation, it was a Mediterranean cruise with Harrison and the guitarist's mother.

Evans added handclaps on "Birthday" and harmonies on "Dear Prudence." He hired the bus for the "Magical Mystery Tour" and dressed up as a flunky for the "Penny Lane" video. He brainstormed the idea for what was initially called "Doctor Pepper's Lonely Hearts Club Band" with Mr. McCartney, contributed to Mr. McCartney's lyrics to "Here, There and Everywhere," "Fixing a Hole" and "The Long and Winding Road," sourced a blacksmith's anvil in central London so that he could hammer it on "Maxwell's Silver Hammer," and washed the dirty backside of Mr. McCartney's dog so it didn't foul the limo.

"I was to receive no credit," Evans wrote, "and, as it turned out, no royalties." When the band broke up, he followed Lennon and Mr. Starr to Los Angeles. He tried to become a manager and producer, but his drink and drug habits were uncontrollable. "There's no regular life anymore—it's gone," Evans complained to an American girlfriend. When he sent his son a birthday message on a cassette, he forgot to erase a recording of him and his new lover. Realizing he had lost Lily and his children, he got drunk and high on cocaine and then took a bottle of Valium. When the police came, he raised his Winchester rifle. It was suicide by police officer but also death by show-business misadventure.

Mr. Green is a Journal contributor and a fellow of the Royal Historical Society.

Argentina's Lessons for America



GLOBAL VIEW By Walter Russell Mead

mate, a wonderful port, oil was around 200%. The official cloned dogs. and gas. These people will exchange rate for the peso fell have everything, and they will past 800 to the U.S. dollar, rule the world."

"Don't worry," God said. "It available on the black market. will all work out. Wait until you see the Argentines."

data.

the 1980s, I remember watch- sive economic crisis. ing a family of beggars on the steps of the cathedral as 1- luck and skill to dismantle the peso notes blew past them in dysfunctional institutions and the wind. At 640 pesos to the policies that hold Argentina dollar, it wasn't worth the effort to snatch them out of the moves during his first month

air. On the positive side, the city

Buenos Aires is as beautiful and as cultur- to be seen if he can lead Arwith rates of more than 1,000

I met Argentines who hoped the recently inaugu-There are no objective rearrated president, Javier Milei, sons this once-prosperous could finally put the economy country shouldn't be one of on a solid foundation after a the richest places on earth. century of erratic ups and But for roughly the past 100 downs. Others have grown years, Argentina has been one jaded with promising new of the most disappointing eco-initiatives. In 1989, Carlos nomic stories in the world. Menem was going to stabilize Measured by per capita gross the economy with his de domestic product, the country facto dollarization, and in the was one of the 10 richest optimistic atmosphere of the countries in the world before era, Washington policy makthe Great Depression. In 2022 ers, think tankers and Wall it ranked 67th, according to Street investors swallowed International Monetary Fund the story whole. The Menem and the roughly 56% of Argenera ended in tears as the When I first came here in peso collapsed amid a mas-

back. Mr. Milei has made solid in power, by cutting subsidies Visiting Buenos Aires again and pruning some of the regulast week, I was struck by how lations and red tape that hard to spot signs of similar little has changed in 40 years. threaten to strangle the strug- social dysfunction in the U.S. gling economy. Yet it remains today.

When God was ally vibrant as ever. Economi- gentina into prosperity. With economy based on state-dicreating Ar- cally and politically, however, a hairstyle crafted, according rected investment, with offithe it seems locked in a time to his image consultant, Lilia cials under his thumb selectstory goes, the warp. The black-market dollar "Lady Lemon" Lemoine, to ing favored industries and angels thought is still called the "blue dollar," blend Elvis Presley and Wol-telling them how to do busihe was being and people pop up everywhere verine, Mr. Milei has worked ness. Thanks to an iron trianunfair. "Lord," with offers to exchange it. Or- as a TV pundit endorsing both gle of government bureauthey said, "you dinary Argentines struggle to libertarian economics and crats, business depending on are giving this make ends meet. Inflation re- tantric sex. He's called Pope government incentives and country fertile mains a national preoccupa- Francis "the representative of protection for profit, and soil, rich min- tion. Last week the peso was the Evil One on earth," and is unions fighting for governeral resources, a healthy cli- again in free fall, and inflation the proud owner of five ment subsidies to the corpora-

Despite its failures, Perónism is proving a temptation to the left and right in the U.S.

Milei's allies occupy only 38. They hold a mere seven of the with bitter critics of his reforms. Argentina's powerful

labor movement hates him.

We should wish Mr. Milei tines who elected him well, but I leave Buenos Aires wondering whether Argentina's It will take courage, vision, past will be America's future. Under the long shadow of Juan Perón (1895-1974), populist economics, weak institutions, political polarization

Perón wanted an Argentine tions that sheltered them, Perónism was as politically successful as it was economically damaging.

President Biden often seems to be a woke Perónist, hoping to build a new American economy around the diktats of green economic planners and diversity consultants, protected manufacturing indus-Worse, of 257 seats in Ar- tries and loyal unions basking gentina's lower house, Mr. in government favor. It takes two to tango, though, and Donald Trump and some GOP 72 spots in the Senate. The populists have also embraced courts and bureaucracies teem the economics of Argentine decline. Some of the harshest criticism of Mr. Milei's victory came from those on the socalled new right. Compact magazine editor Sohrab Ahmari slammed the "Argentine weirdo" who was "seemingly grown in a secret laboratory funded by the Koch brothers" for his determination to liberalize Argentina's system of industrial tariffs.

Fortunately, suspicion of an and contempt for the rule of overreaching state is one of law have defined Argentine the enduring elements of politics for decades. It isn't American populism. Modern America has its problems, but what wrecked Argentina won't fix the U.S.

Gay's Ouster May Prove a Pyrrhic Victory

By James Spencer

L brief tenure and under America's institutions." Harchallenging circumstances vard hasn't even chosen a new isn't something we should president, and transforming wish on anyone. But on an or- its culture will require more ganizational and cultural than a social media firestorm, level, it's easy to overestimate short-term political pressure, the significance of Ms. Gay's and a change at the top. It and "wokeness" hasn't been to act. But it remains to be resignation.

She began her Harvard decades. presidency in July 2023. Holding her responsible for her response to the outbreak of antisemitism since October is appropriate. But it seems unlikely that the issues plaguing Harvard resulted from a president who had been in office for only a few months. Harvard's culture was formed long before Ms. Gay became president. Her resignation probably won't change it much, as evi- other sins. Higher education denced by reactions from Harvard faculty members who see her departure as capitulation powerful czars who can easily bing has become the go-to thor of "Christian Resistance:

to political pressure.

topher Rufo, who called Ms. inforcing the character and feel for Claudine Gay. A Gay's resignation "the begin-culture of a university. Assumforced resignation after a ning of the end for DEI in ing there are no more scanwill require years, perhaps

Changing the culture needs a measured, persistent approach.

As appropriate as Ms. Gay's resignation may be, she could end up being a scapegoat who covers over a multitude of tablish boundaries. institutions aren't isolated. Their presidents aren't allsteer an institution one way or strategy for the left, the right Learning to Defy the World

dals, it is possible that Harvard will settle back into its position as an elite American university with little additional oversight or accountability.

government's allocation of billions in taxpayer dollars to supquate oversight

taught and how it serves or Therein lies the danger of this subverts the public interest. particular "win." If we want to Accountability can also easily change Harvard and other inbecome coercion. Punitive ac- stitutions, we need a meation needs to be carefully con-sured, persistent approach. sidered. We still want academic Outrage alone won't get it freedom, even if we need to es- done.

While I recognize the power of social media, I find it lamentable that social-media mob-Thus it is difficult to agree another. Other constituencies and everyone in between. In and Follow Jesus."

with conservatives like Chris- contribute to forming and re- 2010 Malcolm Gladwell wrote that social-media activism "makes it easier for activists to express themselves, and harder for that expression to have an impact."

In the wake of the congressional hearings, a social-media mob created the critical mass The outrage related to DEI to push Ms. Gay and Harvard matched by action against the seen whether her resignation will lead to other reforms or be an isolated event reinforcport institutions without ade- ing the status quo. Making too or much of the resignation could understanding of what is being make us think that all is well.

> Mr. Spencer is president of Useful to God Ministries and the D.L. Moody Center and au-

REVIEW & OUTLOOK

Speaker Johnson's Spending Deal

a chance to show they

can actually govern.

an House Republicans govern in 2024 even a little-after the lost year of 2023? One modestly promising sign is the budget deal that House House Republicans have

Speaker Mike Johnson struck with Democrats over the weekend on federal spending levels for fiscal 2024.

The agreement largely hews to the debt-ceiling deal

of last spring, with a few additional fiscal benefits. Fiscal 2024 discretionary spending (through this September) will remain at \$1.59 trillion, as specified by statute in the Fiscal Responsibility Act agreed to by former Speaker Kevin McCarthy and President Biden in May. That's a minor victory by itself since Senate appropriators intended to bust that cap by adding another \$14 billion.

Defense spending will total \$886 billion, while non-defense discretionary comes in at \$704 billion. The rub is that Mr. McCarthy and the White House negotiated several side deals that increased domestic spending by an additional \$69 billion. While that number remains, Mr. Johnson managed to offset \$16 billion with other cuts. Democrats agreed to surrender \$10 billion more of their Internal Revenue Service fillip, bringing that total to \$20 billion in fiscal 2024. Another \$6.1 billion will come out of unspent Covid-era funds.

Overall, domestic discretionary spending remains essentially flat, while defense dollars increase by roughly 3%. That breaks the Democrats' longtime demand for parity between defense and social-welfare spending. Mr. Johnson's team also managed to kill several gimmicks that threatened to make emergency spending and changes to entitlement accounting part of the permanent budget baseline.

With the top line set, Congress can now move to pass the 12 appropriations bills to fund

the government before the looming staggered deadlines of Jan. 19 and Feb. 2. After years of continuing resolutions and blowout omnibus bills, this would be progress for a GOP that promised to re-

store regular order.

The House has moved all 12 bills out of committee, and seven through the floor. The Senate has passed only three. A House-Senate conference committee on bills, once they pass each body, is crucial for giving Republicans leverage to end the Nancy-Pelosi-era policy riders that remain in effect.

House Freedom Caucus members are denouncing the deal as a sellout, but they always do. Could they do better with a three-seat margin in the House and Democrats in charge of the Senate and White House? There's no evidence they have a plan beyond the futile gesture of shutting down the government.

Meeting the budget deadlines lets Republicans focus on Mr. Biden's border mess, where a united GOP might extract real concession on security in return for weapons for Ukraine and Israel. The alternative is for the GOP to fracture over this spending deal, threaten a shutdown, and produce more headlines about GOP dysfunction. Could they be dumb enough to defenestrate another Speaker?

The cheapest trick in politics is to pound the table in outrage at everyone else's failure without offering a constructive idea for doing better. This is part of the GOP's current affliction, and the Speaker's deal is an antidote.

Why Taiwan's Election Matters

Voters are united in

support of democracy,

no matter who wins.

aiwan's voters head to the polls Saturday in a presidential election that could echo far beyond its shores. The echoes

will have more to do with the island's commitment to its democracy than with the policies of any particular candidate.

This is an unusually consequential election because the Taiwan Strait has become one

of the world's geostrategic flash points. The mainland People's Republic of China has been committed to absorbing Taiwan for decades, and President Xi Jinping has grown more aggressive in pressing Beijing's claims. Following Russia's invasion of Ukraine, Taiwan has come into focus as the other place where a large autocracy could be tempted to overrun a smaller, democratic neighbor.

Little wonder, then, that cross-Strait issues have swamped concerns such as inflation during Taiwan's campaign. The front-runner in opinion polls, Lai Ching-te of the Democratic Progressive Party, promises to continue the DPP's tradition of assertiveness in defense of Taiwan's democratic autonomy. Mr. Lai is vice president to term-limited incumbent Tsai Ingwen, whose policy has been to let relations with Beijing cool somewhat while cultivating closer ties with allies such as the U.S.

There are important differences between Taiwan's parties on these issues, but one shouldn't exaggerate the gaps. Hou Yu-ih of the Kuomintang (KMT), currently running second, promises a more conciliatory approach toward Beijing. The KMT's previous stints in power were marked by warmer trade ties with mainland China and less rhetoric likely to inflame Beijing.

Yet Mr. Hou insists he and the KMT aren't pursuing a policy of unification with the mainland. He's trying to present himself as the best

candidate to maintain Taiwan's democratic sovereignty while boosting the economy with better trade and investment ties to China. The same goes for third-party candidate Ko Wen-je, a doctor who says

he can achieve better domestic governance and cross-Strait relations with a more technocratic approach and whose fresh presence is attracting younger voters.

The common theme is the desire of Taiwan's voters to preserve their democracy even as they debate how. They understand the stakes after witnessing Hong Kong's fate. Beijing has proven with its crackdown on freedom in that territory that "one country, two systems" really means the end of democracy. The Communist Party will always impose its own system.

If Mr. Lai wins as expected, Beijing is likely to go into blustering overdrive as it always does when Taiwan voters refuse to cooperate with the Party's will. Commentators may present such a vote as a provocation. China already has stepped up threatening actions, including the dispatch of spy balloons over the island as Mr. Lai's lead has firmed in opinion polls.

The affront to the Party isn't Mr. Lai's policies, and Taiwan's voters won't have stoked tensions with Beijing by electing him. The problem is that Beijing can't tolerate Taiwan's example of a thriving Chinese-speaking democracy in which voters settle political differences at the ballot box. If a conflict breaks out in the Taiwan Strait, this will be why. And Taiwan's voters know it as they head to the polls.

Elon Musk vs. the Administrative State

SpaceX fights an NLRB

attack on the company's

employment practices.

paceX wants to colonize Mars, but first it's taking on a more difficult mission: Rolling back the administrative state.

CEO Elon Musk's firm is challenging the structure and powers of the National Labor Relations Board.

A regional director at the NLRB last week charged SpaceX with retaliating against

employees who wrote an open letter criticizing courts and decide whether to seek injunctive re-Mr. Musk. The complaint alleged that the company unfairly barred workers from discussing the letter and "created an impression of surveillance" by "showing employees screen shots of communications between employees."

SpaceX responded with a lawsuit in federal court arguing that the board's structure and administrative trials are unconstitutional. The suit leans in part on the Fifth Circuit Court of Appeals's SEC v. Jarkesy precedent. The Supreme Court heard the Securities and Exchange Com-

mission's appeal in the case in November, and a decision is expected by June.

Jarkesy held that the SEC administrative law judges' dual layers of protection from presidential removal violate the Constitution's command that the President must "take Care that the Laws be faithfully executed." The Fifth Circuit also held that the SEC's administrative process for adjudicating fraud claims violates the Seventh Amendment's right to a jury trial.

Like SEC administrative law judges, the NLRB's judges can only be removed for good cause as found by a Merit Systems Protection Board whose members can only be removed for "inefficiency, neglect of duty, or malfeasance in office." Similar to the SEC, the NLRB asserts the power to extract monetary damages from defendants. SpaceX argues that such claims belong in federal court where defendants enjoy a right to a jury trial. The SpaceX lawsuit also seeks to break new legal ground by taking aim at the NLRB's combi-

nation of adjudicative, legislative and executive power, which it argues violates the constitutional separation of powers and due process. NLRB members rule on charges

brought in its administrative lief in federal court.

Members of other independent agencies do the same, but SpaceX argues that the NLRB's procedural unfairness is magnified because the board "has chosen to promulgate virtually all the legal rules in its field through adjudication rather than rulemaking."

In other words, the board uses internal adjudications to write new labor law. When a party appeals a board decision in federal court, the NLRB then claims that its interpretations of labor law based on its precedents and fact finding deserve judicial deference. Imagine a district attorney writing the law and hearing cases that it prosecutes under that law.

The "accumulation of all powers legislative, executive and judiciary, in the same hands" is "the very definition of tyranny," SpaceX writes, citing James Madison's Federalist No. 47. Congress has granted the NLRB and other independent agencies sweeping powers that would have made the founders blanch. But the agencies have also expanded their purview.

The Biden NLRB is a case in point. The board's statutory mission is to protect workers' right to organize, but it is rewriting labor law to limit employer rights to manage their workforces. Credit to SpaceX for firing a rocket at the administrative state.

LETTERS TO THE EDITOR

Connecticut Is Leaving the Welcome Mat Out

Your editorial "The Great U.S. Migration Continues" (Dec. 23) is more wrong than right as it applies to Connecticut. It posits that blue states are hemorrhaging population due to higher taxes, more regulation and expensive housing. That's not true in Connecticut. In fact, our state is gaining population, with tens of thousands of young families having moved here over the past few years.

Republican orthodoxy says our migration is all about taxes. We recently enacted the largest tax cut in state history, eliminating the income tax for most working families and taxes on pensions for most seniors. Democratic orthodoxy argues that families are moving to Connecticut because we are a family friendly state, with paid-family leave, expanded daycare and one of the country's best education systems.

For most of our citizens, our income tax is lower than the Sunbelt states. In Connecticut, we have reversed the budget deficits and trends of the past, in part due to the new families and higher-income taxpayers who now call Connecticut home. We have more new startups and a lower

unemployment rate than the national average, and we're just getting started.

On the regulatory front, I won't apologize for Connecticut enforcing environmental standards to better protect our air and water, but we're also making the regulatory review and approval processes more efficient. More transactions are now done online, not in line.

As for housing costs, our state gets an incomplete. We have a shortage of housing supply and more people are trying to move into our state, driving up prices. We are working aggressively to speed up the zoning process and double the state's investment in housing. We are building multifamily homes in our cities. Parking lots and old commercial buildings will be transformed into livable communities that are a short walk to a train station, park or great restaurant.

Connecticut will keep the welcome mat out and I hope more families keep coming.

> NED LAMONT Hartford, Conn. Mr. Lamont is governor of Connecticut.

Harvard's Colorblind Firing of Claudine Gay

Regarding your editorial "President Gay Falls at Harvard" (Jan. 3): While threats to Jews on Harvard's campus require "context," former Harvard President Claudine Gay said that calls for her resignation were fueled by "racial animus." Apparently her indefensible comments before Congress and plagiarism played no role. Her comments are irrefutable proof that she never should have been appointed in the first place.

> WILLIS J. GOLDSMITH Indian River Shores, Fla.

Years ago, my son was accused of plagiarism while in community college and faced expulsion. His real crime was being a decent writer and espousing conservative views. After an exhaustive and nerve-wracking inquest, he was grudgingly exonerated, much to the disappointment of his liberal instructor. He went on to earn an engineering degree, formed a small company, and is a job-creating, tax-paying citizen.

Contrast that with Ms. Gay, who despite confirmed plagiarism and a thin academic record in a low-value field, failed upward to become Harvard's president. Resigned and rightly disgraced, she will still reap nearly a million dollars a year. Clearly there are two standards in our country.

RAYMOND BAKER St. Petersburg, Fla.

George Will said it best: "A significant date in the nation's civil rights progress involved an African American baseball player named Robinson, but not Jackie. The date was Oct. 3, 1974, when Frank Robinson, one the greatest players in history, was hired by the Cleveland Indians as the major leagues' first black manager. But an even more important milestone of progress occurred June 19, 1977, when the Indians fired him. That was colorblind equality."

> FRED GIERTZ Champaign, Ill.

U.S. Military Must Transform and Coordinate

transformed U.S. Marine Corps ("Marines' Transformation Spurs Debate," World News, Dec. 29).

First, the combat employment of the transformed Marines rests on the bold, strategic assumption of unimpeded access to the sovereign territory of cooperating nations. The U.S. cannot guarantee iron-clad entry into the archipelagic and maritime nations of the Indo-Pacific theater, with the exception of treaty allies such as Japan, in time of war.

Second, for the Marines to get to the fight, the Navy must procure 35 new, small amphibious ships. If the Navy's shipbuilding budget isn't increased, it must stop or reduce procurement of other high-priority ships such as its future ballisticmissile submarine, frigate and attack submarine. Given the Indo-Pacific theater's vast distances, the Navy may need more tenders to rearm submarines, oilers to refuel task forces and logistics ships to

Nippon Will Improve the Quality of American Steel

Wilbur Ross correctly states that the acquisition of U.S. Steel poses no threat to America ("Xenophobia Drives Foes Of Nippon Steel's Deal," op-ed, Jan. 2). But he is wrong that Nippon steel making is "at least as advanced" as U.S. Steel's.

I am a steel metallurgical engineer with more than 50 years consulting on large industrial projects around the world, some of which require very high quality steels. I have also been through many of the Nippon Steel mills and U.S. Steel mills. Without exception Nippon has some of the highest-quality steel-making technology of any steel producer in the world. U.S. Steel on the other hand ranks far below many of the other high-quality mills around the world. America would benefit by having Nippon Steel upgrade the quality of our steel-making.

BRUCE CRAIG Denver

CORRECTION

James Madison wrote Federalist No. 10. The author was misstated in "The Supreme Court's Road to El Dorado" (Jan. 6.)

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.

Many significant issues exist for a sustain and repair the fighting fleet. Third, the U.S. Army is fielding similar warfighting units to the Marines. Like the Marines, the Army also has a requirement for new, small amphibious ships to transport its warfighting units. The U.S. cannot afford potentially duplicative warfighting and amphibious capabilities from both the Army and the Marines. Unfortunately, there is an absence of a unifying and coherent joint force strategy and plan to resolve these issues. A shared understanding of how the U.S. military intends to fight in the future would

> BRUCE B. STUBBS Alexandria, Va. Mr. Stubbs is a former director of strategy and strategic concepts in the Office of the Chief of Naval Operations.

Kind Words Are Not Sexist

be most useful.

In a Jan. 2 letter, Denise Kummer writes that it is sexist to call a young woman "pretty." It made me think of an encounter I had with an elderly gentleman at Panera Bread.

I was working as a home health nurse, and it had been a discouraging morning. A gentleman was coming out with his walker and trying to navigate two heavy doors. I quickly opened both doors for him and he said, "Your beauty is only surpassed by your kindness." I was giddy for the rest of the week.

I recommend that people get off their computers and interact with real human beings, gain life experience and quit censoring innocuous comments.

DEBORAH HOWARD Powhatan, Va.

Pepper ... **And Salt**

THE WALL STREET JOURNAL



"Currently I'm a stay-at-home boyfriend but that doesn't define me."

Genocide in My Classroom

By Timothy William Waters

you're going to advocate genocide, please do it respectfully." That's what I tell my students at the start of my course on war crimes. I'm not sure it would have gone over well in the recent congressional hearings on campus antisemitism. But it could hardly have gone worse than the actual hearings, considering how difficult it was for some university presidents to answer Rep. Elise Stefanik's question on whether "calling for genocide violates university's policies" and how badly their apologies played—the presidents of Harvard and the University of Pennsylvania have since resigned.

Incitement is a crime, but I teach my students that there's a clear distinction between ideas and violence.

The line gets a laugh, but students know I'm serious because I say it in a speech about difference, discourse and the reason they are in that classroom. Which isn't to commit genocide-or to stop it. They aren't there to do anything besides learn: what the law is and isn't, how to prosecute or defend war criminals, what works and doesn't. What they do with that knowledge is up to them. Some defend corporations. Others liberate oppressed communities by any means necessary. Some become military judge advocates, while others oppose America's wars. On Israel and Gaza—you can imagine.

If a student tried to commit genocide in my class, I'd call the police. I'd do the same if he urged his classmates to kill Jews, Palestinians, Ukrainians or Russians, because inciting people to commit genocide is also a crime. If that is what "advocating genocide" means, then yes, genocide isn't allowed in my classroom.

But arguing that genocide shouldn't be a crime is allowed. You want to say that acts widely considered genocide can be legally justified? Say more. That killing Armenians in 1915, Bosnian Muslims in the 1990s, Ukrainians or Israelis or Palestinians in 2023 isn't genocide? Discuss. I've argued similar positions myself, and my university neither would nor should punish me for it.

What about advocating that a group should be targeted for genocide? As long as a student isn't directly inciting others to violence, I'll listen and raise questions. I'll ask the student to elaborate, and urge others to comment.

I require my students to speak "respectfully." They must be civil. They shouldn't direct foul language or racial epithets at their classmates. I don't outright ban profane, vulgar or racist words, given that we study the reasons people kill each other, but I limit their use. Respect also means not interrupting others and avoiding theatrical disapproval—rolling eyes, hissing. But vigorous disagreement through reasoned argument is encouraged. That's why we're there.

I'm happy to report that no student has ever actually advocated genocide in my class. But some have argued for things that I find disturbing, and my job is to give those discussions space, just as I give space to—and challenge—views I find sensible. I can't imagine teaching about forced population transfers after the world wars without noting their effects on political stability, or that they were legal under



international law and might still be today.

If I all I did was lead my students in chants condemning population transfers and genocide as immoral, I'd fail them as a teacher. Besides, chanting isn't conducive to thoughtful discourse, something protesters should consider.

Often people worry about the effects of speech on others, especially on those without economic or political power. That's a great topic for class discussion, but ideas aren't violence. Discussing diverse views on genocide, racism or human rights can make students uncomfortable, but ideas alone don't create a hostile environment, legally or logically. Allowing one viewpoint to dominate can discourage students from speaking up, however, so it's my job as a teacher, and the university's as an institution, to ensure no ideology closes the space to all others.

The protective impulse also imposes serious costs. It can morph

into a taboo against any criticism of protected groups or things. For critics like Ms. Stefanik, there are no reasonable criticisms of Israel, only attacks on Jews that are abhorrent and against which universities should take action. Ms. Stefanik is cribbing from the playbook that academia wrote. Universities first embraced protective—and selective watering censorship, down commitments to intellectual inquiry in favor of restrictions protecting their preferred causes and communities. Now, legislators are doing the same.

But there are differences between saying, "Begin killing all the Jews, starting with the one standing near you," and calling Israel an apartheid state. The first is incitement; the second can mean many things, and free societies have a higher interest in ensuring the maximum scope for free discourse. We don't come to a better understanding of the world around us by shutting down debate. The very values universities want to

enshrine as untouchable moral principles—antiracism, LGBT inclusion used to be unpopular. Advocating them often meant exclusion from academia. We didn't move beyond that by forbidding discussion.

The answer, and the antidote, is dialogue-between the student who sees genocide in Israel or Gaza, the student who believes neither is genocide, and the student who thinks genocide shouldn't be classified as a crime at all. For some people, that is a lot to take. But if we can tolerate radical differences of opinion about genocide, we can learn to do the same for other complex topics such as affirmative action, abortion, immigration, guns, tax reform and the 2024 election.

Setting limits is hard. But whatever we think about protests and the public square, we can start by bringing back a radical commitment to open discourse in our classrooms. A university's core purpose is fulfilled in teaching and research; there, we should defend intellectual inquiry to the fullest.

In the new year, I'll start another course with photographs of African migrants adrift in the Mediterranean. No trigger warning, only questions: Do we have a legal imperative to rescue them? Will rescuing them encourage more migration? Should they be given asylum? Returned to Libya? We'll debate all that, plus war, climate policy and, yes, genocide. These are difficult questions on which my students will disagree, and because I'm their professor, I'll tell them they are welcome to do so—respectfully.

Mr. Waters is a professor at Indiana University's Maurer School of Law, author of "Boxing Pandora: Reconsidering Borders, States and Secession in a Democratic World" and editor of "The Milošević Trial: An Autopsy."

A New American Tries to Buck Up His Countrymen



FREE **EXPRESSION** By Gerard Baker

y fellow Americans, I use this salutation for the first time. Shortly before Christmas, accompanied by my stars-andstripes-wearing, red, white and blue balloon-toting, unironically patriotic and lovely natural-born American daughters, I raised my right hand, took an oath to abjure all loyalty to foreign potentates (sorry, Charles) and joined them, becoming a U.S. citizen.

It was well past time. I've lived here for two-thirds of my adult life and have long known it was my home, but the tug of nostalgia and the weight of inertia had combined for too long to keep me from taking the last step. You won't ever persuade me to pronounce "glass" or "grass" as though it rhymes with "crass," and you should certainly shoot me if you ever hear me describe anything other than the divine as "awesome," but here I am. Naturalized. Like hot dogs, denim and democracy: not made in America, but definitely improved here.

If the pundits (your columnist included) are right, there will be many opportunities for indulging un-American pessimism and selfloathing in 2024. But allow me to start my first year as one of us by expressing deep gratitude for what my adopted country means and offering a gentle reminder to the many of my apparently dispirited and disillusioned compatriots of what an extraordinary and enviable privilege it remains to be able to call yourself an American.

I genuinely don't think many Americans—and this applies to people of all political persuasions properly understand the uniquely benign place this country occupies in the history of human progress, and how, for all its flaws, it retains that standing.

We know that a large and increasingly influential number on the left have long despised their country. For all the venomous anti-American rhetoric spouted around the world, no one can hold a candle to Americans themselves when it comes to dissing America. To paraphrase William F. Buckley, I doubt you'll find a more passionate denunciation of this country, its history

and its legacy than you could hear every day from any 2,000 names on the faculty of Harvard.

In recent years the far left's disparagement of their country has gone from a fringe pursuit to a disturbingly dominant orthodoxy, especially among the young. What we have seen play out on university

I humbly suggest that the self-loathing left and the pessimistic right have both managed to get it wrong.

campuses in the last few months reminds us how deeply embedded in our elite consciousness this idea of America as the primary executor of human oppression has become.

The hold this ideology has on so many of our institutions has led some on the right to a curiously complementary, and in their case quite new, rejection of faith in America. In their telling, the nation is in the grip of a corrupt authoritarianism, an ideologically exclusive command structure that demands fealty to its extremist nostrums; it

will cancel critics, subvert the law as a weapon against them, rig elections to ensure its ascendance. Their fear and loathing of this new regime is so advanced that in their view the U.S. is morally no better than, say, Vladimir Putin's Russia and that to overcome it, the niceties of republican liberalism must be discarded.

I don't dismiss the threat to traditional American values posed by the left. But as a newly minted American I feel it important to rebut this idea that the crisis of the past decade somehow means American democracy itself has failed.

It isn't only that the constitutional and institutional opportunities to roll back the left's ascendancy are available and have been successfully exercised—Republicans did win national elections in 2016 and 2022, and the Supreme Court now has a majority demonstrably dedicated to reasserting constitutional norms. It is that the hegemonic ideology of the left is to be opposed precisely because its values and ideas are contrary to those on which America was built-because they are un-American, not because they are American. Their proponents explicitly reject the ideals of

equality and freedom in favor of unequal treatment for those they privilege and the denial of freedoms to those they don't. The way to resist and defeat this extremism is to reassert the fundamental American values, through the constitutional republican order, not to embrace some counterauthoritarianism of the right.

Perhaps this all sounds naive. Perhaps as a new American I haven't yet become sufficiently cynical about this country but retain an oldfashioned belief in the triumph of its ideals. I am happy to plead guilty to that.

If it's the obligation of an immigrant to be idealistic, it's an even greater obligation to be humble. As a new American, I recognize that I have a special obligation to this country. I have a realistic enough appreciation of my talents to know that in a nation of 330 million or more people, there are many born here who could have enjoyed the benefits that I have enjoyed as an outsider. America owed me-owes me—nothing and yet has given me, and countless others, so much.

Whatever the challenges this turbulent year throws at us, my faith in my country will be undimmed.

Washington Can't Let the Houthis Take Yemen

By Kenneth M. Pollack **And Katherine Zimmerman**

t's time for the U.S. to stop thinking tactically about the ▲ Houthis in Yemen and start thinking strategically. The growing number of attacks on shipping in the Red Sea demonstrate they are now a strategic threat to America, its allies and the global economy. We must address them as such.

For the past two decades, the U.S. has dismissed the Houthis as a nuisance. Washington recoiled when the Saudis and Emiratis intervened in Yemen against them in 2015, and the Obama, Trump and Biden administrations have tried to end the fighting with minimal exertion regardless of the outcome. Americans have tended to see the civil war as a humanitarian catastrophe and a breeding ground for terrorists. Our position therefore has been that all that mattered was peace—not who won or on what terms.

That has proved mistaken. The Houthis have made significant gains in Yemen, allowing them to commit aggression beyond the country's borders. They are doing so as part of Iran's axis of resistance—the loose alliance of anti-Israel and anti-U.S. groups in the Mideast—and for their own interests.

Though the Houthis claim their actions are in support of the Palestinians, many of the ships they are trying to hit have no connection to Israel. But these attacks do appear to be closely tied to Iranian interests. Tehran is enabling and possibly

guiding these attacks by providing information to the targeting

Houthis.

These attacks are really about the Houthis demonstrating their ability to disrupt shipping in the vital Bab el-Mandeb Strait, and through that, to threaten the global economy.

That ability is of enormous value to the Houthis and their Iranian allies. For the Iranians, it allows them to demonstrate the power and reach of their axis of resistance, and to use both to pursue their ultimate goal of regional hegemony and the destruction of Israel. For the Houthis, it displays their power and glory, advances their millenarian ideology, galvanizes domestic support that had been in decline, and will doubtless lead them to believe they can strong-arm concessions from other countries.

These threats notwithstanding, the U.S. has continued to act as if the Houthi attacks are little more than an unfortunate byproduct of the wars in Gaza and Yemen. Washington's response has been purely tactical: Defend shipping in the Red Sea and threaten unspecified consequences for the Houthis. They haven't stopped, but no consequences have materialized.

Even if the U.S. decides to strike some Houthi asset, such a tactical solution is unlikely to work. Yemen is a desperately poor country; the Houthis are religious zealots; and their military is extremely lowtech. That is why U.S. sanctions have had no effect. It also means they don't have good targets—such as expensive infrastructure or large warships—that the American mili-

tary could destroy.

It's almost impossible to find targets to strike-or even threatenthat would somehow be worth more to the Houthis and Iranians than the enormous benefits they are accruing from the Red Sea attacks. They simply gain too much by assaulting global shipping in a key choke point of world trade.

Their Red Sea shipping assault shows they pose a threat to U.S. interests. So let's pose one to theirs.

All this demands that the U.S. take a strategic approach to Yemen and the Houthis—namely, stop them from winning the civil war. It's clear from the mess in the Red Sea that a Houthi victory would endanger American interests and those of our allies. If they win, the Houthis are likely to become more aggressive and more active helpmates of Iran in its campaign to dominate the Mideast.

Their control and eventual conquest of Yemen is also the one thing the Houthis care about and that Washington could put at risk. It's proved a strong motivator in the recent past. In 2018, a combined task force of Emirati armor and local Yemeni tribesmen retook most of southern Yemen and then began driving up the Red Sea coast, smashing Houthi defenses and threatening

Hudaydah, the last major port in Houthi hands. The Houthis raced to the negotiating table, desperate to cut a deal and stave off a disastrous defeat.

These two factors combine in one clear strategic necessity: The U.S. needs to begin military support to the Yemeni government. That is the only way to ensure the Houthis won't consolidate their grip on the country and be able to project more power abroad. And it is the only thing that might cause the Houthis and Iranians to rethink their current strategy.

This is a tried and true American approach to troublesome, violent and ideologically difficult states. It was the strategy the Reagan administration ultimately adopted against Libya in the 1980s. To get the Libyans to stop sponsoring terrorist attacks, subverting U.S. allies like Egypt and attacking neighboring states, Washington began providing military support to Libya's adversaries in Chad. That produced a dramatic Chadian victory—and even threatened a counterinvasion of Libya—which became a key element in eventually forcing dictator Moammar Gadhafi to reverse course.

That successive U.S. administrations largely ignored the Houthis was understandable but unsuccessful. It's time for Washington to adopt the only promising strategy by threatening the one thing the Houthis hold dear.

Mr. Pollack is a senior fellow and Ms. Zimmerman a fellow at the American Enterprise Institute.

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Sherry Weiss, Chief Marketing Officer

French Premier Quits Amid Immigration Fight

By Noemie Bisserbe

PARIS—France's bruising battle over immigration has cost President Emmanuel Macron his cabinet.

On Monday, French Prime Minister Élisabeth Borne resigned after her ranks fractured over the passage of a contentious immigration bill that boosts authorities' power to deport foreigners and limits access to welfare and citizenship.

Her departure paves the way for Macron to appoint a new prime minister, whose job it will be to name a new cabinet. French officials say potential candidates include Gabriel Attal, France's popular 34-year-old education minister; Julien Denormandie, a former agriculture minister and close Macron ally; and the defense minister, Sébastien Lecornu, who hails from conservative party Les Républic-

Whoever Macron chooses will have to govern in a highly fractious parliament. Macron's centrist party and its allies lost their majority in the National Assembly in June 2022.

Borne, the first woman in France in decades to helm a government, was appointed prime minister shortly after Macron won a second term in 2022.

The 62-year-old technocrat oversaw efforts to push Mapension overhaul cron's through parliament, ultimately invoking special constitutional powers to raise the country's retirement age.



Élisabeth Borne, left, joined President Emmanuel Macron's cabinet shortly after he won a second term in 2022.

A rise in anti-immigration sentiment across France-and the emboldening of far-right leader Marine Le Pen-ulti-

mately led to the Borne government's undoing.

The government tried to head off pressure by propos-

ing a bill that, in making it easier to expel foreigners, would have also granted residency permits to undocumented foreign workers in sectors where there is a labor shortage in France.

Les Républicains forced the government to include provisions restricting the rights of foreigners living legally in the country, and to water down measures aimed at giving permits to undocumented workers.

lawmakers from Macron's party and its allies voted against the immigration bill.

Le Pen framed the bill as an ideological victory for her National Rally party because it gives priority to French nationals over foreigners—an idea she has long promoted—

by tightening access to welfare. The bill makes foreigners eligible for child and housing benefits only after they have lived in France for several months or even years. Opponents accused Macron's government of taking a page from Le Pen's playbook.

Left-leaning members of Macron's party, a bipartisan movement comprised of former socialists, were left demoralized. Hours after the vote, French Health Minister More than a fifth of the Aurélien Rousseau tendered his resignation.

On Monday, Macron thanked Borne for her work. "You implemented our project with the courage, commitment and determination of stateswomen," he wrote on X. "Thank you from the bottom of my heart," he added.

European Investigators Say Poland Hinders Nord Stream Sabotage Probe

By Bojan Pancevski

BERLIN—Polish officials have resisted cooperating with an international probe into the sabotage of the Nord Stream natural-gas pipelines and failed to disclose potentially crucial evidence, European investigators working on the case said.

Those Polish officials have been slow to provide information and withheld key evidence about the alleged saboteurs' movements on Polish soil, investigators said. They are hoping the new government in Warsaw, which took office in December, will help shed light on the attack.

European investigators have long believed the attack was launched from Ukraine via Poland. But they say Warsaw's failure to fully cooperate has made it hard to establish whether the attack happened with or without the former Polish government's knowledge, senior officials said.

Some senior European officials said they are considering approaching the office of Donald Tusk, Poland's new prime minister, for help in investigating the biggest act of sabotage on the European continent since World War II.

The Nord Stream pipelines, connecting Russia to Germany under the Baltic Sea, were blown up in September 2022. This added pressure on Germany and others to make themselves independent from Russian fuel supplies.

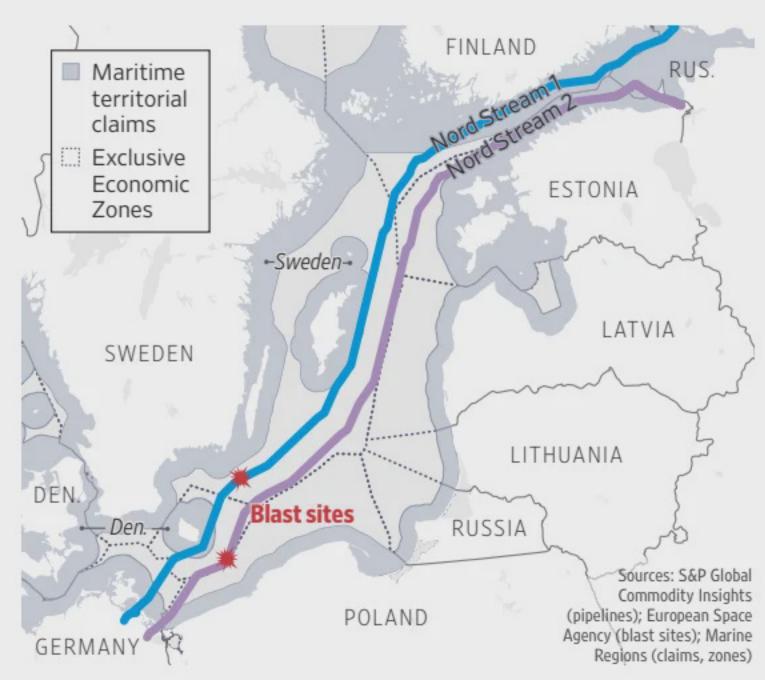
Any suggestion that Poland, a North Atlantic Treaty Organization member, might be concealing information about an attack on an ally could undermine trust in an alliance that is facing one of the biggest tests since its creation. For Moscow, any behavior by Poland hinting at involvement in the sabotage could be seen as an aggressive act by NATO.

Investigators haven't offered evidence linking the Polish government to the explosions, and say that even if some Polish officials were involved, it could have been without the knowledge of the political leadership. Yet they say efforts by Polish officials to hinder their probe have made them increasingly suspicious of Warsaw's role and motives.

Most Western security officials believe that a Ukrainian crew, operating with or with-



The Nord Stream pipelines, connecting Russia to Germany, were blown up in September 2022.



out sanction from Kyiv, was behind the sabotage. Ukraine has denied involvement. Russia said it thought the U.S. was responsible for the attack, which Washington denied.

Days after taking office, Tusk fired the heads of all the intelligence services, including those involved in the Nord Stream probe. European officials hope he will retain some police executives they think might have been under political pressure not to cooperate but might now be inclined to do so.

Polish prosecutors, who oversee the domestic investigation, said they were cooperating with other countries but found no evidence of Polish involvement. The border guard and the internal-security service declined to comment.

An investigation by Ger-

many, Denmark and Sweden has so far found that the pipeline was blown up by a crew of six, including deep-sea divers, traveling on a leisure yacht called Andromeda. On Andromeda voyage, stopped in all three countries, investigators said.

The boat, leased in Germany via a Polish company, contained traces of octagon, the same explosive that was found at the underwater blast

sites, they said. After mining parts of the pipelines, the crew docked in Poland's Baltic port of Kołobrzeg, where they spent a full day, said investigators who tracked the boat by analyzing its navigation-system data, the crew's mobile-phone communications, satellite imagery and witnesses' accounts.

A port official suspicious about the five men and one woman, all of whom spoke a mixture of Russian and Ukrainian, alerted police. On Sept. 19, Poland's border guard checked the identification of the crew, who produced European Union passports and were allowed to continue their trip, sailing back up north, where they laid the rest of the mines, investigators say.

Polish authorities didn't share this information with European investigators until March 2023—and they only did so after being contacted by their German counterparts. Berlin was tipped off in January about the yacht's stay in Poland by the Dutch military intelligence service, whose information came from someone in Ukraine.

Several Polish agencies declined to share with European investigators footage of the suspects taken by CCTV cameras while the yacht was moored there, those investigators said. The investigators have established that the boat and its crew were exposed to security cameras during their stay in the port.

While prosecutors and the border guard, two of Poland's agencies investigating the case, appeared cooperative, officials from other branches including the internal security agency ABW, didn't answer questions, obfuscated or gave contradictory information, European officials said.

—Drew Hinshaw

Chinese Intelligence Says It Has Detained Spy Hired by Britain

By LIZA LIN

SINGAPORE—China has taken into custody an alleged British spy, the country's national-security agency said, as Beijing steps up warnings over national security and the infiltration of foreign spies in the country.

In a social-media post on Monday, China's Ministry of State Security alleged that MI6, the U.K. foreign-intelligence service, in 2015 recruited a foreign national surnamed Huang and provided both training and "specialized spy equipment for intelligence liaisons."

According to the MSS, the British instructed Huang to enter China as a representative of a consulting agency and send back intelligence. The Chinese agency didn't specify Huang's nationality or name the consulting firm.

chapter in ramped-up tensions tails. In Monday's WeChat between the two nations, post, MSS said Huang prowhich have plunged what was vided the British with 17

The episode

reflects rising

tensions

between the

nations.

once a warm relationship into the deep freeze. Britain has spent the past five years trying to untangle deep commercial relations with while China that warning Chinese the

Communist Party is a growing threat to global security.

The British Foreign, Commonwealth and Development Office didn't reply to a request for comment on the latest Chinese allegation.

The story topped the list of hot topics on China's popular Weibo social-media site early Monday, racking up about 140 million views during the day.

Monday's allegation is part of a recent burst of publicity foreign-espionage around cases on the part of the previously tight-lipped MSS, which opened its first official socialmedia account on WeChat in July.

In recent days, the agency has used the account to publicize allegations that foreign forces are exploiting Chinese aviation enthusiasts to collect sensitive flight data and contributed to this article. | launch a comic strip based on

real-life counterespionage cases.

The first installment of the comic strip addressed foreign spies, with the MSS promising it would feature "tough fights guaranteed to leave hearts pounding." The strip features a QR code for the MSS socialmedia account and a hotline for people to report suspicious activity.

As tensions with the U.S. and other Western nations have risen, Beijing has turbocharged a long-running "antiespionage" campaign at home. It expanded a law to tighten state control over a swath of data and digital activities, used videos to promote antispying efforts on high-speed rail routes, and mandated counterespionage training in schools and workplaces.

Compared with unsealed espionage indictments in the U.S., the Chinese accounts of The episode is the latest foreign spying offer scant de-

pieces of intelligence of varying sensitivity but didn't say what they were about.

A common theme in the MSS publicity blitz is the variety of ways that unsuspect-Chinese ing

have become conduits for overseas spy operations.

Such was the focus of a WeChat post last week that warned about efforts by foreign organizations to befriend and exploit aviation enthusiasts on Chinese social media. Leveraging the hobbyists' curiosity, the post said, the foreign organizations send them smartphone-sized devices that collect flight data and instruct them to place the devices near

aviation hubs. The devices, which transmit data in real time to foreign servers, have been deployed around the Bohai Sea, South China Sea and East China Sea, where they might have collected military aviation information and other sensitive intelligence, according to the post.

-Max Colchester contributed to this article.

WORLD WATCH

GERMANY

Manufacturing Orders Rebound

German manufacturing orders recovered a little in November, some bright news for the country's industrial sector at the end of a difficult year.

Orders were 0.3% higher than the previous month, German statistics office Destatis said Monday. It reverses some of the losses in orders booked the previous month, when they fell by 3.8%, according to revised figures.

Excluding large-scale orders, the total declined by 0.6% in November.

Compared with a year earlier, orders remained 4.4% lower, highlighting the continued sluggishness of industry. -Joshua Kirby:

VATICAN

Pope Calls for Ban On Surrogacy

Pope Francis called Monday for a universal ban on what he called the "despicable" practice of surrogate motherhood, as he: included the "commercialization" of pregnancy in an annual: speech listing threats to global peace and human dignity. He said the life of the un-

born child must be protected and not "suppressed or turned into an object of trafficking." Francis has previously voiced the Catholic Church's opposition to what he has called "uterus for rent." The Vatican has made clear that same-sex parents who resort to surrogacy can have their children baptized.

-Associated Press:

BOSNIA

U.S. Stages Flyover In Sign of Support

Two U.S. jet fighters flew over Bosnia on Monday in a demonstration of support for the Balkan country's integrity amid increasingly secessionist policies of the Bosnian Serb pro-Russia leader Milorad Dodik.

The U.S. Air Force F-16 Fighting Falcons flew as part of joint training involving American and Bosnian forces. Dodik, who is the president of the Serb entity called Republika Srpska, has defied U.S. and British sanctions over his policies. Backed by Russia, he has repeatedly threatened to split the Serb-run half from the rest of Bosnia.

-Associated Press:

OBITUARY

Franz Beckenbauer, Soccer Icon, 78

Franz Beckenbauer, who won the World Cup both as player and coach and became one of Germany's most beloved personalities with his easygoing charm, has died. He was 78 years old.

Beckenbauer was one of German soccer's central figures. As a player, he reimagined the defender's role in soccer and captained West Germany to the World Cup title in 1974 after it had lost to England in the 1966 final. He was the coach when West Germany won the tournament again in 1990, a symbolic moment for a country in the midst of reunification.

-Associated Press



Franz Beckenbauer was the West German captain when the team won the World Cup in 1974. He won as a coach in 1990.

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THE WALL STREET JOURNAL.

Tuesday, January 9, 2024 | **B1**

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PepsiCo, Carrefour Point Fingers

Food maker, grocery chain dispute who initiated the split in pricing impasse

By Jennifer Maloney

A breakup over grocery prices got messier Monday when PepsiCo said that it, not supermarket chain Carrefour, initiated the split.

PepsiCo said that it had decided to stop supplying the chain's European stores be-

cause the two sides hadn't reached an agreement on a new contract.

The impasse spilled into public view Thursday when Carrefour said it had stopped selling Pepsi, Lay's, Doritos, Cheetos, Quaker Oats and other PepsiCo products in France, Italy, Spain and Belgium. Carrefour posted notes on store shelves saying it no longer carried the brands because of unacceptable price increases. Carrefour stores in those four countries represent about 0.25% of PepsiCo's

global revenue, according to Bernstein analyst Callum Elliott.

"Regrettably, Carrefour has mischaracterized the chain of events," a PepsiCo spokesman said Monday. "Given the lack of agreement on a new contract, we stopped supplying to Carrefour at the end of the year, something they were aware could happen. We hope we can agree on terms soon so our products can be back on their shelves for consumers to enjoy."

In response, Carrefour said

Monday: "We, at the Carrefour Group, have taken this decision."

PepsiCo and Carrefour have been in negotiations for several months on new price listings as the French government has pressured suppliers to come to agreements with retailers on lower prices. Food-price inflation in France surged into double digits in 2022 and reached nearly 16% in March 2023.

In August, the French finance minister, Bruno Le Maire, said Unilever, Nestlé

U.S. TV households with at

100%

least one connected-TV device

and PepsiCo weren't cooperating in a broad agreement his ministry had forged with retailers and producers to freeze or cut prices on thousands of products. Le Maire said the government would force food producers to start annual price negotiations with grocers months earlier than usual, with the aim of imple-

menting price cuts in January. Carrefour since last summer has been publicly calling out suppliers and increasing pressure on them to come

Average number of streaming

subscriptions per household*

Please turn to page B5

Novartis Nears Deal To Acquire Maker of Heart Drug

Novartis is close to clinching an acquisition of Cytokinetics and its promising heart drug, as big pharmaceutical companies continue to snap up fast-growing biotechs to replenish their pipelines.

> By Dana Cimilluca, Lauren Thomas and Laura Cooper

A purchase by the Swiss drug company of South San Francisco-based Cytokinetics, which has a market value of more than \$10 billion, could be completed as soon as this week, according to people familiar with the situation. Cytokinetics has been running a sale process, and it is possible another suitor could reemerge; there also might be no deal at all.

The potential price and other terms couldn't be learned.

Cytokinetics is focused on so-called muscle activators Please turn to page B2

HPE In Talks To Buy Juniper

Hewlett Packard Enterprise is in advanced talks to buy Juniper Networks for about \$13 billion, to better position the nearly 100-year-old technology company in the era of artificial intelligence.

> By Lauren Thomas, Dana Cimilluca and Laura Cooper

A deal between the two companies could be announced as soon as this week, according to people familiar with the matter, assuming the talks don't fall apart.

Texas-based HPE, as Hewlett Packard Enterprise is known, is a cloud-services provider to customers ranging from small businesses to large corporations and governments. HPE is an offshoot of the tech company founded in 1939 by William Hewlett and David

Packard, Hewlett-Packard. HPE shares closed Monday at \$17.72, bringing its market capitalization to roughly \$23 billion.

Please turn to page B2



A scene from Apple TV's 'Severance.' Cable companies like Charter's Spectrum are in a prime position to help the industry package streaming services.

Spectrum Wants to Take The Pain Out of Streaming

By PATIENCE HAGGIN AND DAVID MARCELIS

Streaming your favorite shows and movies is fun. Less fun: paying for six different services, remembering multiple passwords, figuring out which service has which program—and toggling to live TV so you can watch news and sports.

Guess who says he can help? The cable guy.

For the past few months, Charter Communications Spectrum, one of the nation's biggest cable providers, has been shipping new customers a device, Xumo, that lets them stream live TV through an app, alongside streaming mainstays such as Netflix, Disney+ and Max. You can still get a traditional cable box instead, but only if you request it.

Charter's emphasis on Xumo is part of a strategy to bring streaming and live TV

together in one package. The company wants Xumo to become a superstore for streaming apps and take a cut along the way. As part of a recent deal with Disney, Charter can offer Disney+ and ESPN+ to some of its TV subscribers at no cost, and the company will have chances to add more apps to its list in coming months.

Streaming's rise has fueled millions of people to cut the cable-TV cord, decimating a business that had been the bedrock of the media and entertainment industry for decades. Now, cable companies see a role for themselves in solving some of the streaming world's biggest problems.

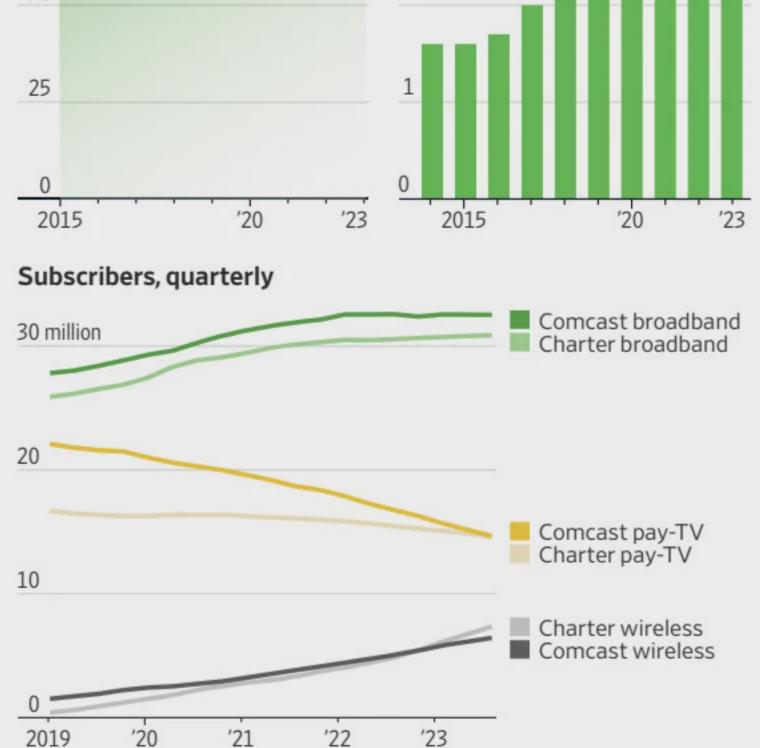
In many ways, cable companies are in a prime position to help as the industry explores ways to package streaming services together. Charter can be an independent middleman, without conflicting interests, since it

doesn't have a subscription streaming-entertainment service of its own.

"There's an opportunity for cable companies to rebundle streaming services in a way that is friendly to consumers," MoffettNathanson analyst Craig Moffett said.

Packaging programming together is what these companies have long done. "For cable companies, the road to success is to become a reaggregator," said Alan Wolk, co-founder of media-analytics firm TVREV.

The biggest challenge is that Xumo is late to the game. Roku, Amazon, Google and Apple offer streaming devices to help people manage their apps. (Most have been around for over a decade.) They don't have some of the advantages cable companies have—such as a longstanding billing relationship—but they have collectively eaten up



*Limited to U.S. households with at least one streaming subscription Sources: TechInsights (connected-TV devices); S&P Global Market Intelligence (household subscriptions); the companies (quarterly subscribers)

'22

'21

Realtors Leader Quits After Blackmail Threat

By NICOLE FRIEDMAN AND LAURA KUSISTO

The president of the National Association of Realtors resigned Monday after allegedly receiving a blackmail threat, the latest in a series of blows to the U.S. trade organization that represents more than 1.5 million real-estate agents.

Tracy Kasper received a recent threat to disclose a past personal matter unless she "compromised her position at NAR," according to an NAR statement. She refused and reported the threat to law enforcement, then decided to step down, the statement said.

Kevin Sears, a Realtor from Springfield, Mass., will succeed Kasper as NAR president, the organization said.

Kasper, who lasted less than five months in the position, is the fourth member of NAR leadership to resign or retire in months. Her predecessor departed after sexual-harassment allegations, and the chief executive resigned late last year.

leadership changes come as NAR, one of the biggest lobbying groups in the country, faces a barrage of antitrust litigation related to the industry's commission structure. About two months ago, a federal jury found that NAR and large residential brokerages conspired to keep commissions for home sales artificially high. The jury awarded \$1.8 billion in damages, which could be tripled under antitrust rules to more than \$5 billion.

NAR has said it plans to appeal the verdict. Other lawsuits related to real-estate commissions are pending, some of which also name NAR as a defendant.

Kasper, a Realtor from Nampa, Idaho, was a prominent face of the organization in a turbulent time, delivering a message to reassure staff and association members following the antitrust verdict and appearing on television and writing opinion articles to defend the association.

She started her term as Please turn to page B2

INSIDE

Please turn to page B4



TECHNOLOGY Apple sets date

for the U.S. launch of its Vision Pro headset. **B4**



ENERGY Shell took a hit of up to

\$4.5 billion in impairments, offset by gas trading. **B5**

Woods and Nike Part Ways After 27-Year Relationship

By Andrew Beaton AND INTI PACHECO

20

2019

For nearly three decades, the most iconic sight in golf has been Tiger Woods on a Sunday wearing a red shirt emblazoned with the Nike swoosh.

That relationship is now over after 27 years, ending one of the most prominent endorsement deals in sports.

In a statement posted to X, Woods wrote that his time with Nike has been "filled with so many amazing moments and memories" and thanked Phil Knight, the company's co-founder.

"People will ask if there is another chapter," the winner of 15 major championships wrote. "Yes, there will certainly be another chapter."

Nike, in a statement, called Woods "one of the greatest athletes the world has ever seen" and wished him the best

in the future. our partnership, we have wit-



Tiger Woods after winning his first Masters in 1997, at 21.

nessed along with the rest of the world, how Tiger not only redefined the sport of golf, but broke barriers for all of sport," Nike said.

Woods had been with Nike since he turned pro in 1996, and in 2000 the company gave him a deal reportedly worth over \$100 million—then the "Throughout the course of richest sponsorship deal ever for an athlete, and one of

many pacts between the sides.

Notably, Nike stood by Woods even when his career was rocked by scandal. Reports of Woods's extramarital affairs in 2009 prompted many major companies to end their endorsement deals with Woods. Not Nike. Woods also stuck with the swoosh. When Please turn to page B6

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Realtors President Steps Down

Continued from page B1 president earlier than expected, because her predecessor in the role, Kenny Parcell, resigned in August after being accused of sexual harassment. The accusations were reported by the New York Times. Parcell said in an email, "NAR's human resources and legal counsel investigated the allegations against me and determined there was no merit."

CEO Bob Goldberg resigned in November, accelerating his previously planned retirement. NAR named an interim CEO while it searches for a permanent replacement. Donna Gland, who oversaw human resources, retired at the end of

NAR declined to provide more details about the blackmail accusations but said in a statement, "NAR appreciates Ms. Kasper's service and her years of dedication to the association, and in particular her commitment to advocating for homeownership for all."

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Novartis in Talks for Drugmaker

Continued from page B1 and inhibitors as potential treatments for people with debilitating diseases in which muscle performance is compromised, according to its website.

The company's shares soared last month on the back of successful data for its experimental heart drug that treats hypertrophic cardiomyopathy, the most common genetic heart disease, which can lead to blood clots, strokes and, in rare cases, death.

Cytokinetics reported that the drug worked safely shortly before the new year, sending its stock up more than 60% that day.

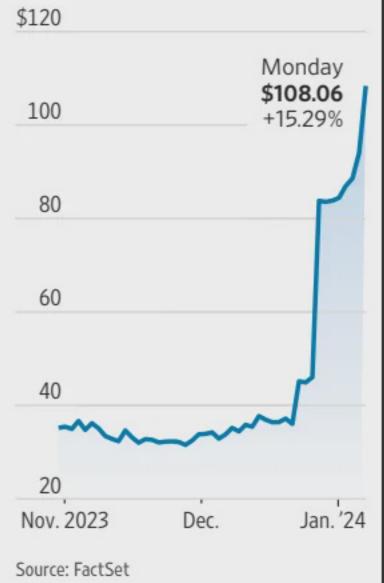
Truist analysts forecast the Cytokinetics drug would generate up to \$3.6 billion in sales by 2032.

Cytokinetics shares have been buoyed in recent weeks by reports of a possible sale of the company. They reversed a sharp decline and closed up more than 15% Monday after The Wall Street Journal reported that a deal could be close.

world's biggest pharmaceutical companies by sales, faces declining revenue later this decade after several products lose patent protection. Those include the heart drug Entresto, which accounted for \$4.6 billion of Novartis's \$50.5 billion global sales in 2022.

Its shares have been rising

Cytokinetics share price



lately, thanks in part to positive study results for drugs, including Kisqali for breast cancer, and the rollout of cancer radiotherapy Pluvicto.

Cytokinetics' cardiomyopathy therapy would complement drugs like the cholesterol treatment called Leqvio that Novartis acquired as part of a nearly \$10 billion deal for the Medicines Company in 2020.

A deal for Cytokinetics would be the latest in a flurry of merger activity involving pharmaceutical giants snapping up biotechnology companies.

AbbVie signed two recent acquisitions, and Bristol has unveiled a number of deals, Novartis, one of the including its \$14 billion acquisition of Karuna Therapeutics.

The JPMorgan healthcare conference is in San Francisco this week, and the marquee industry event typically brings a wave of deal announcements and merger talk.

-Ben Dummett and Jonathan D. Rockoff contributed to this article.

BUSINESS & FINANCE

JetBlue CEO Plans to Exit as Airline Awaits Court Ruling on Spirit Merger

By Alison Sider

Robin Hayes will step down as CEO of JetBlue Airways next month after nearly nine years at the helm, citing a doctor's advice, as the company waits to find out whether a federal judge will block the merger with Spirit Airlines that he championed.

Joanna Geraghty, the airline's current president, will take his place as chief executive when Hayes steps down in February. She will become the only woman at the helm of a major U.S. airline.

free store at Boston's Logan and well-being," Hayes said. International Airport, joined mercial officer. The former British Airways executive became JetBlue's CEO in 2015.

"The extraordinary challenges and pressure of this job



Robin Hayes will be succeeded by Joanna Geraghty.

have taken their toll, and on the advice of my doctor and af-Hayes, who started in the ter talking to my wife, it's time industry working at a duty- I put more focus on my health

Hayes, 57 years old, led Jet-JetBlue in 2008 as chief com- Blue through the upheaval of the pandemic, extending his tenure as CEO. He spearheaded the launch of the airline's first trans-Atlantic flights and was the architect of its hard-fought

battle to buy budget rival **Spirit Airlines** for \$3.8 billion.

The company is also facing challenges including operational stumbles and stubbornly high costs that have strained its finances. The carrier hasn't turned a profit since 2019, before the Covid-19 pandemic. Its shares have tumbled over 20% in the last year.

Hayes's legacy at JetBlue

could come into focus in the coming days, when federal Judge William Young rules on whether that merger will be allowed to go through. The Department of Justice and a group of states sued to block the deal last year, and a trial was held in Boston last fall.

Hayes has argued that Jet-Blue needs the heft of a merger to become large enough to take on the bigger airlines that dominate U.S. air travel.

In court proceedings, he has portrayed JetBlue as a scrappy maverick looking to gain scale and take on rivals. Justice Department officials have argued that the merger is an effort to eliminate a disruptive competitor and ultimately raise fares.

Geraghty, 51, who has been at JetBlue nearly two decades, oversaw the airline's operation as president and has held other roles.

Merck to Buy Immune-Therapy Maker

By Colin Kellaher

Merck & Co. has struck a deal to buy clinical-stage immunotherapy company Harpoon Therapeutics for about \$680 million.

Merck on Monday said it

would pay \$23 a share in cash for Harpoon, more than double Friday's closing price of \$10.55 for the South San Francisco, Calif., company.

Bloomberg earlier reported that Rahway, N.J.-based Merck was in talks to buy Harpoon.

Merck said the deal adds Harpoon's HPN328, which is being evaluated in certain patients with small cell lung cancer and neuroendocrine tumors.

Merck, which is girding for the pending 2028 loss of patent protection for its cancer drug

Keytruda, expects to complete the Harpoon acquisition in the first half of the year, adding that the deal will result in a charge of about \$650 million.

Harpoon shares closed up 112% on Monday, while Merck rose slightly.



The pharmaceutical giant plans to acquire all shares of Ambrx for \$28 each.

Johnson & Johnson Strikes Deal For Cancer-Treatment Developer

By BEN GLICKMAN

Johnson & Johnson will acquire cancer-treatment developer **Ambrx Biopharma** in a \$2 billion cash deal.

said on Monday that the deal to acquire all shares of Ambrx for \$28 each was expected to have a value of \$1.9 billion net

of estimated cash required.

Ambrx said the deal represented a premium of 105% on the Jan. 5 closing price.

Ambrx is currently developing candidates for treat-The pharmaceutical giant ments for multiple types of cancer, including for metacastration-resistant static prostate cancer, metastatic breast cancer and renal cell

carcinoma.

Johnson & Johnson said the deal presented an opportunity to "design, develop and commercialize targeted oncology therapeutics."

Johnson & Johnson shares rose slightly to \$161.53 on Monday.

Ambrx stock nearly doubled to close at \$27.47.

HPE, Juniper In Talks

Continued from page B1

Juniper's stock ended trading at \$30.22, taking its market value to about \$9.6 billion. A tech-bubble-era darling, its shares have languished for years and currently trade at a fraction of what they once fetched.

Sunnyvale, Calif.-based Juniper sells communicationsnetwork services and equipment like routers and switches to technology, telecommunications, financial and other customers.

Juniper also operates a growing artificial-intelligence business, known as Mist AI, which it says uses AI and machine learning to optimize users' experiences around wireless access.

In 2015, HPE was split between an enterprise-services producer and a computer and printer maker known as HP.

A deal between HPE and Juniper would be one of the biggest recent technology

takeovers. Tech, normally the biggest engine of merger volume, has been in the doldrums amid a slowdown in dealmaking, hit particularly hard by tougher antitrust scrutiny out of Washington.

But in another big deal in the industry that is in the works, The Wall Street Journal reported last week that design-software company Synopsys is in advanced talks to acquire Ansys for around \$35 billion in stock and cash.

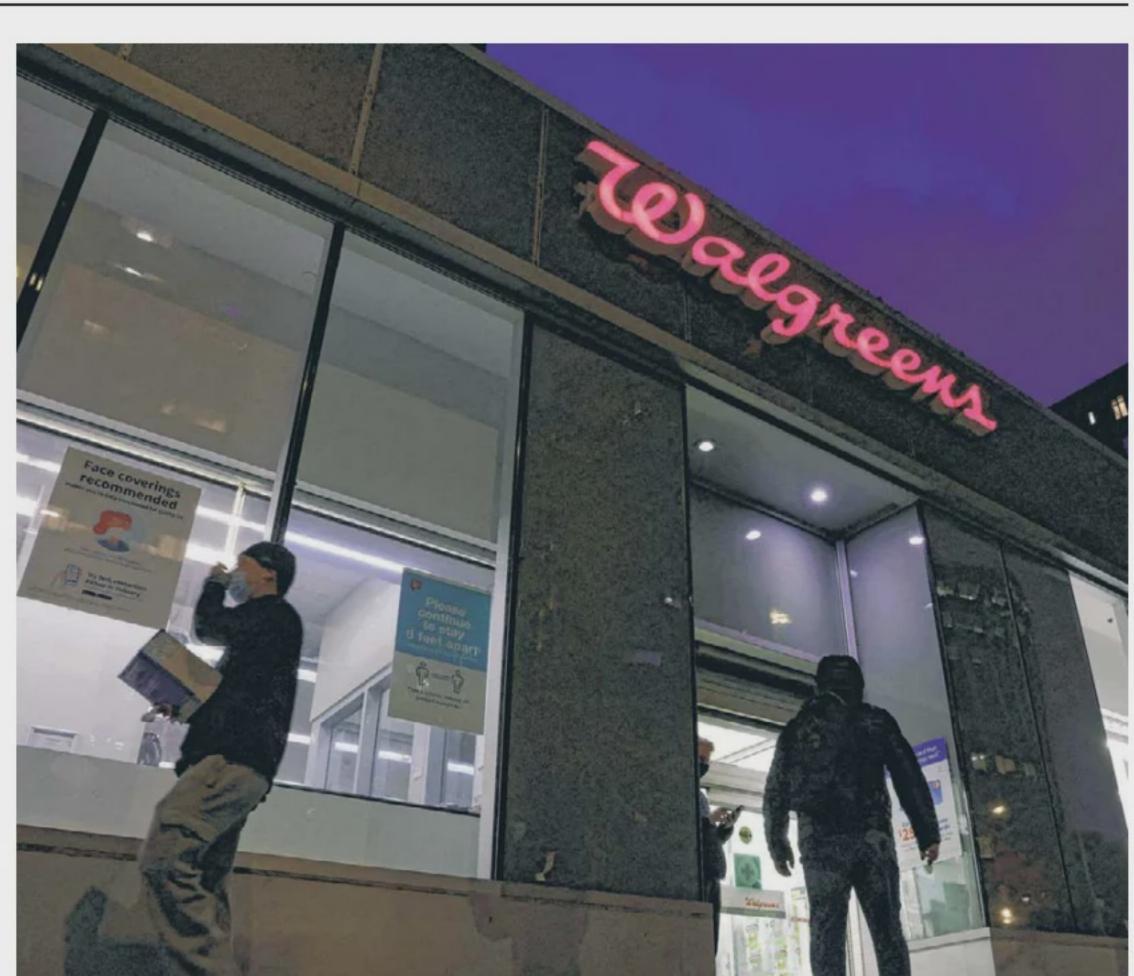
Walgreens Settles Suit In Humana Price Fight

By WILL FEUER

Walgreens Boots Alliance has agreed to pay \$360 million to insurance company Humana to settle a lawsuit alleging the retail-pharmacy chain overcharged for prescription-drug reimbursements.

Walgreens disclosed the settlement in a securities filing last week. The company said it had asked a federal court to vacate a previous award in Humana's favor for \$642 million.

Humana didn't respond to a request for comment on Monday.



The drugstore chain had been accused of overcharging for prescription reimbursements.

BUSINESS NEWS

Vulcan Centaur's Moon Mission Fails

Boeing-Lockheed rocket launches, but lunar lander aboard it suffers fuel loss

By MICAH MAIDENBERG

A powerful rocket developed by Boeing-and-Lockheed Martin-owned United Launch Alliance blasted off for the first time, but the moon lander it was carrying suffered a setback after launch.

Called Vulcan Centaur, the 202-foot rocket lifted off at 2:18 a.m. Eastern time Monday from a Florida launchpad, powering an American moon lander called Peregrine into space.

Peregrine was designed to journey to the lunar surface, potentially becoming the first American device to land on the moon in decades. However, Astrobotic Technology, the company behind the craft, said Monday it would pull back on the planned moon mission following a propulsion-system failure and propellant leak.

After the launch, ULA said Vulcan performed its role in the flight successfully. During the first part of the mission the rocket used two huge engines developed by Jeff Bezos' Blue Origin space company, their debut in flight. The mission was Vulcan's inaugural operation after years of delays.

ULA is among the companies operating larger, more powerful rockets and is a competitor to Elon Musk-led **SpaceX**. Musk's company has emerged in recent years as the dominant global rocket launcher, gaining market share and conducting a growing number of flights with its partly reusable Falcon vehicles.

Both companies launch major national-security missions, a business in which SpaceX has made inroads over the years.

Monday's launch was a socalled certification flight, as ULA seeks to win U.S. military permission to use Vulcan to



Vulcan Centaur carries an uncrewed lunar lander that was meant to make the first U.S.moon landing since 1972, but propulsion trouble aborted the mission.

handle Pentagon and spyagency flights already under contract. The company needs one more certification launch before it can begin those.

Mark Peller, a vice president at ULA, said at a recent briefing that Vulcan is designed to offer both medium and heavy launch capacities, an indicator of the mass flown, on a single vehicle. Its main rocket uses two engines developed by Blue Origin and can gain additional power for liftoff by strapping additional boosters on its sides.

ULA had sold 70 flights on Vulcan before the first launch, a backlog representing billions of dollars in revenue. Executives at ULA had once hoped to start using Vulcan several years ago, but supplier delays and technical challenges pushed them off that schedule.

For example, Blue Origin didn't deliver the first set of engines for Vulcan until October 2022, later than expected. Almost a year ago, the upper part of the vehicle exploded during a test, prompting the company to push off the possi-

bility of a launch last spring.

Astrobotic, the company behind the lander deployed from the upper stage of ULA's rocket, ran into problems after the launch. In statements posted to X, Astrobotic described a failure that occurred within Peregrine's propulsion system that caused propellant to leak.

The fuel loss, in turn, made thrusters fire away to keep the lander from tumbling uncontrollably, according to the company. The situation prompted Astrobotic to switch to a much

more limited mission. "The goal is to get Pere-

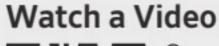
grine as close to lunar distance as we can," the company said. As many as four other land-

ers developed and operated by private U.S. companies could attempt to land on the moon in 2024, ferrying research equipment for the National Aeronautics and Space Administration and other payloads. The U.S. hasn't sent any device or person to the surface of the moon since the final Apollo astronaut mission in 1972.

The new moon race has at-

tracted attention and investment from space agencies around the world. India grabbed global attention last year by landing on the moon, and Japan will attempt to land a device there this month.

-Gareth Vipers contributed to this article.





Scan this code for a video of the launch carrying the moon lander.

Musk Criticizes Report by WSJ on Illegal-Drug Use

Elon Musk criticized a Wall Street Journal article detailing how leaders at Tesla and **SpaceX** are worried about his drug use, saying he didn't fail drug tests and touting the business successes at his companies.

> By Alyssa Lukpat, Emily Glazer and Kirsten Grind

He weighed in with a series of social-media posts after the article published over the weekend saying the leaders are concerned his drug use could harm his companies.

The Journal reported over ≦ the weekend that Musk has used LSD, cocaine, ecstasy and psychedelic mushrooms, according to people who have witnessed his drug use and others with knowledge of it.

"Whatever I'm doing, I should obviously keep doing it!" the billionaire said in a post on X.

likely be a violation of federal policies that could jeopardize SpaceX's billions of dollars in government contracts. The practice would break company policies at SpaceX and Tesla.

Musk didn't respond to a request for comment on Monday, nor did he respond to requests before the weekend article was published.

In another post, he said he hadn't tested positive for drugs in three years of random drug tests. He took the tests at NASA's request after he smoked marijuana on the comedian Joe Rogan's show in 2018. "Not even trace quantities were found of any drugs or alcohol," he said in the post on X Sunday.

Corporate contractors must follow standard NASA guidelines for drug tests that usually check for marijuana and cocaine and have the ability to test for amphetamines, opiates and PCP.

After Musk smoked on the Rogan show, NASA demanded written assurances that SpaceX was complying with the federal drug-free work-



In his role as chief executive of SpaceX, Musk has a security clearance that gives him access to classified information.

Corporate

contractors

must follow

NASA guidelines

for drug tests.

place law, the Journal re- never failed a test. ported.

Contractors can lose security clearances because of drug abuse, defined as the use of illegal drugs or prescription Illegal-drug use would medications "in a manner that deviates from approved medical direction."

> and tive founder of SpaceX, Musk has a security clearance that gives him access to classiinformafied

tion.

In recent years, some executives and board members

at his companies have been concerned about his drug use. People close to him say his drug use is continuing and they are worried it could cause a health crisis or damage his businesses.

In another social-media post, Musk said, "If drugs actually helped improve my net productivity over time, I

would definitely take them!" An attorney for Musk, Alex Spiro, didn't respond to a request for comment on Monday. Spiro previously told the Journal that Musk is regularly

drug tested at SpaceX and has

Spiro also said "there are other false facts" in the Journal's story but didn't detail them. He didn't respond to a previous question on what type of drug tests Musk has taken.

Representatives for NASA, In his role as chief execu- Tesla and SpaceX didn't respond to re-

> ment. Musk's In posts, he was largely responding to other X users

quests for com-

commenting on the Journal's story. He was also critical of the Journal, saying, "WSJ is

trash." A Journal spokeswoman said, "We stand by our reporting."

Musk, 52 years old, is known for not sleeping much. The Journal reported last year that Musk microdoses ketamine for depression and takes full doses at parties. In response to that article, Musk posted on social media that ketamine is a better way to deal with depression than antidepressants. He later said he had a prescription for ketamine.

Everyone should be we come at the table.

We're on a mission to provide a billion meals by 2030. Because over 30 million Americans don't know where their next meal is coming from. It could be anyone, even your neighbors. Let's break the cycle of hunger, together.

















Apple Sets Date For Vision Pro's Launch in U.S.

By BEN GLICKMAN

Apple's new mixed-reality headset will become available in the U.S. starting Feb. 2, setting the stage for the company's premium-priced offering to compete in a crowded market.

headset, initially unveiled last June, will be available for presale Jan. 19. It represents Apple's first major new product in years.

The company said the Vision Pro would sell for \$3,499 and would be available at all U.S. Apple Store locations and in the U.S. online Apple Store.

Apple faces rival virtual or ing experiences." mixed-reality offerings from Meta Platforms, TikTok owner ByteDance, Samsung **Electronics** and **Sony**. Other

offerings, including Meta's Quest, retail for less than \$500.

The headset will go on sale as Apple faces a revenue crunch. The company's sales fell for the fourth consecutive period in its latest fiscal quarter, brought down by a decline The tech giant's Vision Pro in China amid an economic slowdown and heightened competition.

> Apple said the Vision Pro will allow users to experience virtual reality with three-dimensional app interfaces. The company said Vision Pro would come with a new app store, which will feature applications with "spatial comput-

The company said apps from its other operating systems will automatically work with the new input system.



The Vision Pro, which will sell for \$3,499, will allow users to experience virtual reality with three-dimensional app interfaces.

Spectrum Tool Eases Streaming

Continued from page B1 much of the market. According to TechInsights, some 92% of U.S. TV households already have at least one connected-TV device, a category that includes smart TVs and streaming boxes.

Kimberly Bennett, a 58year-old nurse from Superior, Wis., who has been using the Xumo box for a few months, said it has vastly simplified her earlier routine, which involved toggling between three separate pieces of equipment: a Spectrum cable-TV box for live television; her smart TV, on which she navigated 10 different streaming apps; and a Roku stick for three other services that weren't sup-

ported on her TV. the new device and its Spectrum live-TV app have their share of glitches and limitations, such as the inability to pause live TV, a feature that Charter said will be added later this year.

"I do like it, but it's a newer technology that could use a couple of updates to make it truly useful," Bennett said.

The Xumo box that Charter is using for its streaming transition was the work of another cable-TV company: Comcast, which has invested billions of dollars over the past decade to advance the technology inside traditional cable boxes—and already had given its broadband customers an earlier iteration of the box called Flex. Comcast licenses the operating system to other cable companies around the world for their own cable-TV and streaming boxes.

Xumo was set up as an independent company, a 50/50 joint venture between the two cable giants.

Charter has been more aggressive about deploying Xumo as the gateway to its offerings, making it the default option for new pay-TV subscribers. Comcast is offering Xumo exclusively to its Early users of Xumo say broadband-only customers, Xumo also can help the streaming. though its pay-TV users can get advanced cable-TV boxes that already have Xumolike features.

> Comcast charges its broadband subscribers a \$15 activation fee for Xumo, and they

must return the box if they cancel their broadband service. Charter, meanwhile, is giving its subscribers the option to buy the box outright for \$60 or pay a \$5 monthly service fee to lease it.

Rebundling

benefit as Xumo generates revenue by getting a cut of subscriptions to streaming apps and the ads shown in them. The Xumo software also powers a line of smart TVs that made its debut last

fall. Xumo will provide a foundation for the companies to build on as more consumcut the cord. Combined, Comcast

and Charter broadband businesses that have long been the growth engines for cable providers but have recently stagnated, amid growing competition from 5G fixed-wireless internet providers.

Offering access to streaming apps is likely to help improve cable companies' customer retention, Charter and industry observers have said. "The more services you can attach to the same bill, the more likely that customer is going to stay with you," said John Fletcher, a senior re-Both companies stand to search analyst with S&P Global Market Intelligence.

There's a risk, too. Xumo may make customers so comfortable with streaming that even more end up canceling cable-TV subscriptions.

The biggest

challenge is that

Charter's Xumo

is late to the

game.

The streaming landscape is getting cluttered, with Americans subscribing more than four streamers on average. People who ditched the cable bundle because it

was requiring have about 29 million pay-TV them to buy channels in one customers, some 10 million package are now open to less than five years ago. some sort of packaging in

> Big industry players, from Apple to Paramount to Peacock, are looking to make that happen. Netflix and Max are being bundled together as part of a deal with Verizon, which has emerged as an-

other middleman capable of packaging together streaming offerings.

"It is somewhat ironic that we've unbundled to rebundle," Comcast Chief Executive Brian Roberts said on the company's most-recent earnings call.

Roku and tech companies including Apple, Google and Amazon are all vying to become the de facto platform through which users watch and, ideally, pay for—everything. Streamers, on the other hand, have an incentive to keep billing users directly so that they keep all the subscription revenue, as well as customer data.

Voice search

Charter got an opportunity to angle into the streaming game during a tense negotiation with Disney over carriage of the entertainment giant's TV channels. The deal that the companies reached in September, after a nearly two-weeklong blackout, allowed Charter to provide the ad-supported versions of Disney+ and ESPN+ to some of its pay-TV subscribers, at no extra cost.

Charter has hinted it may demand similar concessions from other programmers.

Charter's agreement with Paramount, owner of networks such as MTV and Nickelodeon, is set to end this spring, The Wall Street Journal reported.

Xumo, like most major streaming devices and smart TVs, offers a voice-activated search feature meant to help people find the program they want. Simply saying "Play Severance," for instance, is enough for Apple TV+ to open and the show to launch.

"I can never remember which streaming platform has which show," said Bennett, the Wisconsin nurse who has been relying heavily on voice search since she got her Xumo box months ago. "Now I don't have to worry about that."

Xumo is still a long way from being an all-in-one streaming TV bundle, partly because of programmers' reluctance to let their content live on somebody else's platform—a problem that has been bedeviling other device makers.

"Xumo is still, frustratingly, a bit more like an app store than a new video bundle," MoffettNathanson analysts wrote in a research note. "But that's not for lack of trying, and it is unquestionably a step forward."

China Detains Evergrande EV Executive

By Rebecca Feng AND JIAHUI HUANG

A top executive of China **Evergrande**'s electric-vehicle business has been detained as part of a criminal investigation, adding to the beleaguered property company's mounting problems.

China Evergrande New Energy Vehicle said on Monday that Liu Yongzhuo, an executive director and the president of its automobile business, was being held by authorities "on suspicion of illegal crimes."

It didn't provide details or say when he was detained.

Liu, who is in his early 40s, joined the real-estate conglomerate two decades ago. He used to be chairman of Evergrande's soccer club, and previously held other senior tled-water business and a unit that made technology investments.

He became vice chairman of the electric-vehicle company, also known as Ever- months after Evergrande's 65-



A Evergrande Hengchi 5 in Shanghai, China.

grande Auto, in 2020.

Liu attended a company event in the northern Chinese port city of Tianjin on Dec. 26, at which Evergrande Auto depositions at Evergrande's bot- livered its new Hengchi 5 electric sport-utility vehicles to some customers outside its factory, according to its WeChat account.

detention His comes

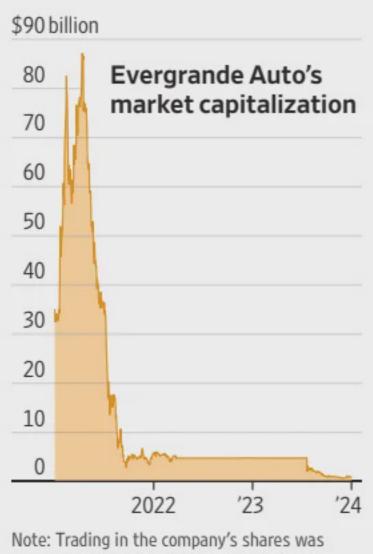
year-old founder and chairman, Hui Ka Yan, was placed under police surveillance for suspected crimes. In September, police in Shenzhen detained several employees of Evergrande's wealth-management unit.

Evergrande's Hui was once one of the world's richest men, and his company was once the largest Chinese property developer by contracted sales.

But years of aggressive borrowing and spending in sectors far beyond property helped push the developer into financial distress, and it defaulted on its international debt in late 2021.

Evergrande had the equivalent of \$335 billion in liabilities as of June 2023, including numerous undelivered apartments and money owed to bond investors, banks and suppliers. It has been unable to pull off a \$35 billion international debt-restructuring plan and is at risk of being forced to liquidate.

Evergrande Auto, which once had ambitions of surpassing Tesla and becoming the world's top EV maker, had a market capitalization of



suspended from March 2022 to July 2023. Source: FactSet

more than \$80 billion at its peak in April 2021. Its Hong Kong-listed shares have since plunged, giving it a market value of \$540 million as of

Monday's market close. In 2021, Hui predicted Evergrande would emerge as a successful EV company with a smaller property business. But the conglomerate's liquidity crisis has hampered its production plans, and by June of last year, Evergrande Auto had delivered just over 1,000 vehicles in total.

The EV business was a core part of Evergrande's debt-restructuring proposal that fell apart in September.

Evergrande Auto was supposed to get a \$500 million cash injection from a Dubaibased automaker called **NWTN**, but the deal was suspended in October following Hui's detention. The agreement with the Nasdaq-listed company lapsed on Dec. 31.

Evergrande faces a liquidation hearing in Hong Kong on Jan. 29. The court has postponed a decision on the company's fate several times to give Evergrande and its creditors more time to work out an alternative solution.

Lumen Seeks Lender Support for Debt Deal

By Soma Biswas

Lumen Technologies is in talks with its bank lenders to win support for a debt deal that would push out the telecommunications network operator's maturities on billions of dollars in debt and raise fresh capital, according to people familiar with the mat-

Louisiana-based Lumen late last year said it reached a debt swap agreement with a group of creditors. Lenders for its revolving credit line led by Bank of America weren't part of the discussions that led to the restructuring deal, said the people.

The signoff from its revolver lenders is likely the last hurdle Lumen faces before completing the debt restructuring transaction, the people said.

Late last year, the company said it had pushed back the date of completion of the transaction to the end of January after earlier disclosing in a securities filing that the deal was set to expire if it wasn't completed by the end of 2023.

Large bondholders who negotiated the deal include Citadel Capital, Pacific Investment Management Co., Franklin Resources, Brigade Capital Management, BlackRock and Silver Point Capital, according to people familiar with the matter.

"We have made significant progress to date with our creditors," Chris Stansbury, chief financial officer at Lumen, said in an email statement. "We have ample liquidity, and we

are playing to win." Formerly known as CenturyLink, Lumen grew bigger through several takeovers including a \$25 billion merger

with Level 3 Communications

in 2017. The company is grap-

pling with \$20 billion in debt, much of which comes due in

the next several years. The proposed deal would extend the maturities on billions of dollars in debt to 2029 and 2030. A group of creditors, which hold more than \$7 billion of the company's debt, would also provide \$1.2 billion in fresh financing in long-term debt.

Lumen faces over \$11 billion in debt maturities between now and 2027, and its proposed debt swap will address the company's liquidity needs and maturities in 2025 and 2026, according to reports last year by Moody's Investors Service.

The company has \$75 million drawn under its revolving line of credit, according to its latest earnings report.

If the deal is completed, the new debt with extended maturities carries higher interest rates and would add an additional \$1 billion in interest over the next six years, according to people familiar with the matter. Under the proposed deal, holders of Level 3 senior secured notes would swap their 3.4% bonds for similar notes with a 10.75% coupon, a securities filing shows. The new \$1.2 billion debt would carry a coupon of 11%, the filing shows.

Lumen's interest expenses would rise even without the proposed debt swap because the company would likely pay more to refinance debt currently bearing coupons that are lower than prevailing market rates, the people familiar with the matter said.

Funds that are agreeing to provide a portion of the \$1.2 billion in fresh funds through a new loan will earn \$200 million in fees, according to the securities filing.

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BUSINESS OPPORTUNITIES



BUSINESS NEWS

Tinder Owner Match Draws Elliott Investment

By Lauren Thomas

Elliott Investment Management has built a big stake in Match Group and plans to push the online-dating company to take steps to boost its languishing stock.

The activist has built a position of roughly \$1 billion in Match, the parent company of Tinder, Hinge and other dating platforms, according to people familiar with the matter.

Elliott intends to discuss with Match ways to turn the company's performance around. The hedge fund's

specific demands, and whether or not it plans to pursue nominating director candidates, couldn't be learned.

Match shares closed Monday at \$37.89, bringing the company's market capitalization to roughly \$10 billion. In 2021, amid the Covid-19 pandemic and a boom in internet stocks, Match's market capitalization soared well above \$40 billion. More recently, a decline in paying customers and other factors have hurt the stock.

Besides Tinder and Hinge, Dallas-based Match's portfo-

lio of dating platforms includes OkCupid and PlentyOfFish, in addition to its namesake Match brand.

New York media-and-internet holding company IAC/ InterActive previously owned Match but fully separated from it in 2020.

The business dwarfs its publicly traded rivals including **Bumble**, valued at nearly \$2 billion, and **Grindr**, about \$1.5 billion.

Match's Tinder app, the biggest dating site in the world by user count, booked roughly \$1.8 billion in revenue in 2022, up 9% from

2021. Revenue for Hinge, its fastest-growing platform, surged 44% year over year.

More recently, analysts and investors have raised concerns around Tinder's growth slowing earlier and more severely than expected. Match has also seen continued turnover in its C-suite, provoking some shareholder unease.

Match most recently named Bernard Kim, previously chief executive of Zynga, as CEO in 2022. Kim also oversees the Tinder business, according to the company's website.

In November, Match reported third-quarter results that showed a continued decline in the number of "payers" on the Tinder app. The company further forecast that the drop was expected to get even worse in the current quarter, as Match felt the impact of price increases it began enacting earlier in 2023.

The company has said, however, the slowdown is a shorter-term blip in its broader turnaround plans. Its Hinge business, meanwhile, is expected to hit \$1 billion of revenue in the next

four years, analysts predict.
Elliott is known for taking on tech companies and others and forcing changes that include sales. One of the biggest and busiest activists, it has recently pursued campaigns at companies including Salesforce and Pinter-

a victory at wireless-tower owner **Crown Castle**, which in late December announced a review of its fiber business and replaced two directors on its board as part of a pact with the hedge fund that had been pushing for changes.

PepsiCo, Carrefour Trade Blame

Continued from page B1 down on prices. In August, Carrefour Chief Executive Alexandre Bompard blamed suppliers for soaring prices.

"The reality is that these industry players have refused to renegotiate prices, despite falling inflation and despite pressure from the authorities," Bompard told Franceinfo.

In September, Carrefour attached labels to products warning shoppers of what it described as "shrinkflation." The products included Lay's potato chips and Lipton ice tea, both made by PepsiCo. Bompard called shrinkflation—a smaller quantity of product in a package for the same retail price—an "unacceptable practice."

Carrefour and PepsiCo have been negotiating for the past six months, according to a person familiar with the matter. PepsiCo warned Carrefour that if the two parties didn't have a contract in place by the end of 2023, PepsiCo would stop supplying Carrefour and supplies would be exhausted by Dec. 31,

this person said.

PepsiCo's negotiations with Carrefour involve more than just pricing, the Pepsico spokesman said.

"Consumer pricing and consumer loyalty are things we think about constantly," he said. "However, we cannot sustain customer relationships which are no longer profitable."

In October, PepsiCo's finance chief, Hugh Johnston, told The Wall Street Journal that its price increases would slow in 2024 and would be roughly in line with the overall rate of inflation. The slowdown follows more than two years of sharp price increases by PepsiCo on its soft drinks, snacks and packaged foods.

This wouldn't be the first time PepsiCo has halted supplies to a grocer during pricing negotiations. PepsiCo suspended shipments to **Loblaw** Cos. in Canada for more than a month in 2022.

Other disputes have tumbled into the grocery aisles in the U.K. In 2022, **Kraft Heinz** temporarily halted supplies of beans, soups and ketchup to **Tesco**, one of the world's largest grocers. While that fight was still unresolved, Mars suspended supplies to Tesco of Whiskas cat food, Pedigree dog food and other pet-care brands.

-Trefor Moss contributed to this article.



Products made by PepsiCo being removed from the shelves of a Carrefour store in France amid the companies' dispute.

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BUSINESS NEWS

Shell Takes Hit of Up to \$4.5 Billion

Oil company reports the impairment in quarter was offset by boost in gas trading

By Christian Moess Laursen

Shell said its fourth-quarter earnings took a hit of between \$2.5 billion and \$4.5 billion in impairments that were offset by significantly higher gas trading, while its overall production volumes are on track to meet targets.

The London-based energy giant on Monday said the impairments were primarily driven by macro developments as well as portfolio choices, including its Singapore chemicals and products assets, which it has been trying to sell.

The FTSE 100 leader by market cap also said it expects its cash flow from operations to be hit by a \$900 million charge from emissions permits in Germany and the U.S., The number of permits Shell is required to buy is determined by the amount of fuel sold and the emissions associated with that fuel. These pay-

Newell Brands will slash

about 7% of its office roles

and pare down its real-estate

footprint in an organizational

Rubbermaid and Sharpie

products said it expected to

realize annual pretax savings

of \$65 million to \$90 million

net of reinvestment, the ma-

jority of which is expected

charges of \$75 million to \$90

filing, \$60 million to \$70 mil-

lion in charges are related to

severance and other termina-

tion benefits, with \$11 million

Newell said most of its work-

other changes, including stan-

dardizing its regional go-to-

fice-space reduction.

The company is expecting

According to a regulatory

The Atlanta-based maker of

BY BEN GLICKMAN

realignment.

this year.

million.



The London-based energy giant said its overall production is on track to meet targets.

ments typically take place in the fourth quarter.

Gains from integrated gas trading are expected to be significantly higher on-quarter, despite declining oil and gas prices throughout the period, with oil hitting a five-month low in early December, reflecting supply and demand concerns despite support from geopolitical uncertainty.

Analysts at Barclays forecast an 8% drop in earnings on-quarter across the European integrated energy sector, driven by lower oil prices and refining margins and seasonally higher costs, they write in a research note.

Newell Brands to Eliminate 7% of Office Roles

The quarterly result looks to be dragged down by significantly lower trading from chemicals and crude-oil refineries, which is anticipated to mean an adjusted earnings loss, the fossil-fuel company said.

Shell expects to report integrated gas production between 880,000 and 920,000 oil-equiv-

alent barrels a day for the fourth quarter, which would be in line with its guided range of 870,000 to 930,000 barrels a day, and compares with thirdquarter production of 900,000 barrels a day.

Fourth-quarter volumes of liquefied natural gas-LNGare expected to be between 6.9 million and 7.3 million metric tons compared with 6.9 million tons in the preceding quarter. Shell previously expected 6.7 million to 7.3 million tons.

Upstream production—the extraction of crude oil and natural gas—is expected to meet the guided range of 1.75 million to 1.95 million barrels a day at 1.83 million to 1.93 million a day. Shell reported 1.75 million barrels a day in the third quarter.

Shell's quarterly result from retailing oil and other products such as lubricants is expected to be similar to the prior year's same quarter, as sales volumes should be between 2.35 million and 2.75 million barrels a day, meeting the guided 2.25 million to 2.75 million.

Shares of the company declined 3% in London.

Brookfield Partner Sees Green Energy Potential

Vevaina calls slump in sector overdone and predicts more capital is coming

By Luis Garcia

Many publicly traded cleanenergy companies saw their stock prices drop last year as investors fretted about higher project-financing costs and persistent supply-chain bottlenecks.

But Jehangir Vevaina, a managing partner in Brookfield's renewable power and transition group, said the clean-energy slump was "very overdone" and that capital will continue flowing into the industry as economies shift away from fossil fuels.

Vevaina recently discussed the outlook for clean-energy infrastructure investments.

WSJ: How do you see the outlook for clean-energy infrastructure investing in the year ahead?

VEVAINA: Market sentiment took a turn against publicly listed renewable companies in recent months as investors try to make sense of rising input costs, higher interest rates and some high-profile backsliding by certain developers. The market selloff in our view is very overdone and already we are seeing a more nuanced perspective return as investors put their money to work with developers with geographic and technology diversification and the best track records.

WSJ: If you had to mention one uncertainty facing investors in the energy transition over the coming year, what uncertainty would that be?

VEVAINA: Energy security continues to be the wild card in this environment.

Trading energy internationally comes with major risks that we've seen play out this year with wars, attacks on global supply routes and volatility in pricing.



force reductions would be complete by the end of the year. As part of the realignment, the company is also making

market organization, centralizing various teams and modifying business-unit finance.

The workforce reduction is the company's second round of layoffs announced in the past year. In late January last

year, the company said it distribution centers in late would cut about 13% of office May to improve its operating positions.

Newell said it would close

performance and distribution per location strategy.

ESPN's McAfee Accuses Executive of 'Sabotage'

By Isabella Simonetti

When ESPN placed a big bet on a new star, Pat McAfee, to bring in young audiences with an edgy brand of sports-talk programming, the network knew the appointment carried risks. In recent days, they have been apparent.

McAfee, an F-bomb-throwing former NFL punter whose show made its debut on ESPN in September, has been on the defensive since an appearance last week by New York Jets quarterback Aaron Rodgers. Rodgers, a recurring guest on McAfee's show, implied during the show that ABC talk show host Jimmy Kimmel had ties with the late sex offender Jeffrey Epstein, accusations that Kimmel denied.

McAfee and ESPN have both within the network of trying to

"sabotage" his show, specifically calling out Norby Williamson, a high-ranking ESPN executive.

"We're very thankful for the ESPN folks for being very hospitable," McAfee said on his show Monday. "Now, there are some people actively trying to sabotage us from within ESPN more specifically, I believe Norby Williamson is the guy who is attempting to sabotage our program."

Those comments led ESPN to issue a statement of support to both McAfee and Williamson, vowing to handle the matter internally.

"A lot of people are saying I'm trying to get fired; no way," McAfee said on his show on Monday, ahead of the college football playoff championship game, which is among ESPN's apologized for the incident, but most-watched events of the McAfee also accused people year. He described his relationship with ESPN as strong but



Pat McAfee

said he didn't "take back anything that I said about said per-

The kerfuffle shows the risks of betting on larger-than-life personalities to stay relevant in the streaming era where viewers have myriad options and have become quite fickle.

Last year, ESPN reached a deal to license McAfee's You-

Tube show for five years for more than \$85 million. The move was seen as a sign the network was willing to go outside its comfort zone.

Then last week, during a conversation with McAfee about a list of names of people associated with Epstein, Rodgers said: "There's a lot of people, including Jimmy Kimmel, who are really hoping that doesn't come out."

Kimmel denied the allegations and threatened legal action: "Your reckless words put my family in danger. Keep it up and we will debate the facts further in court," he wrote on X on Jan 2.

"Aaron made a dumb and factually inaccurate joke about Jimmy Kimmel," said Mike Foss, senior vice president of studio and digital production at ESPN on Friday.

"I can see exactly why

Jimmy Kimmel felt the way he felt, especially with his position," McAfee said on his show after the incident. "But I think Aaron was just trying to talk

On Monday, when asked about the comments during a press conference, Rodgers said he would discuss the matter on McAfee's show Tuesday, a week after his initial comments. "Tune in," Rodgers said.

This wasn't the first time Rodgers had said something controversial on McAfee's show. During a 2021 appearance, Rodgers told McAfee he was opposed to Covid-19 vaccines and was unvaccinated.

During Monday's show, McAfee said he was "super bummed" that his recent comments about people within ESPN trying to sabotage him reflected poorly on Burke Magnus, ESPN's president of content.

Unity Cuts 1,800 Jobs, Some 25% Of Workers

Brookfield's Jehangir Vevaina.

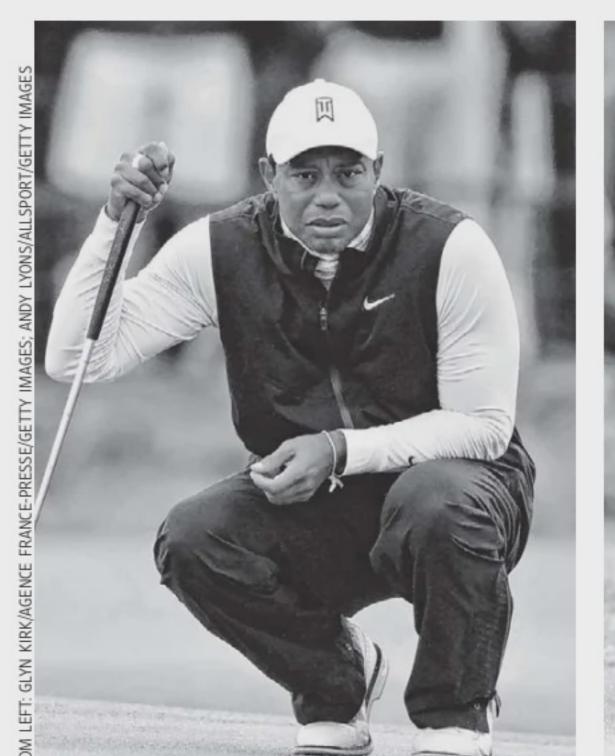
By Sarah E. Needleman

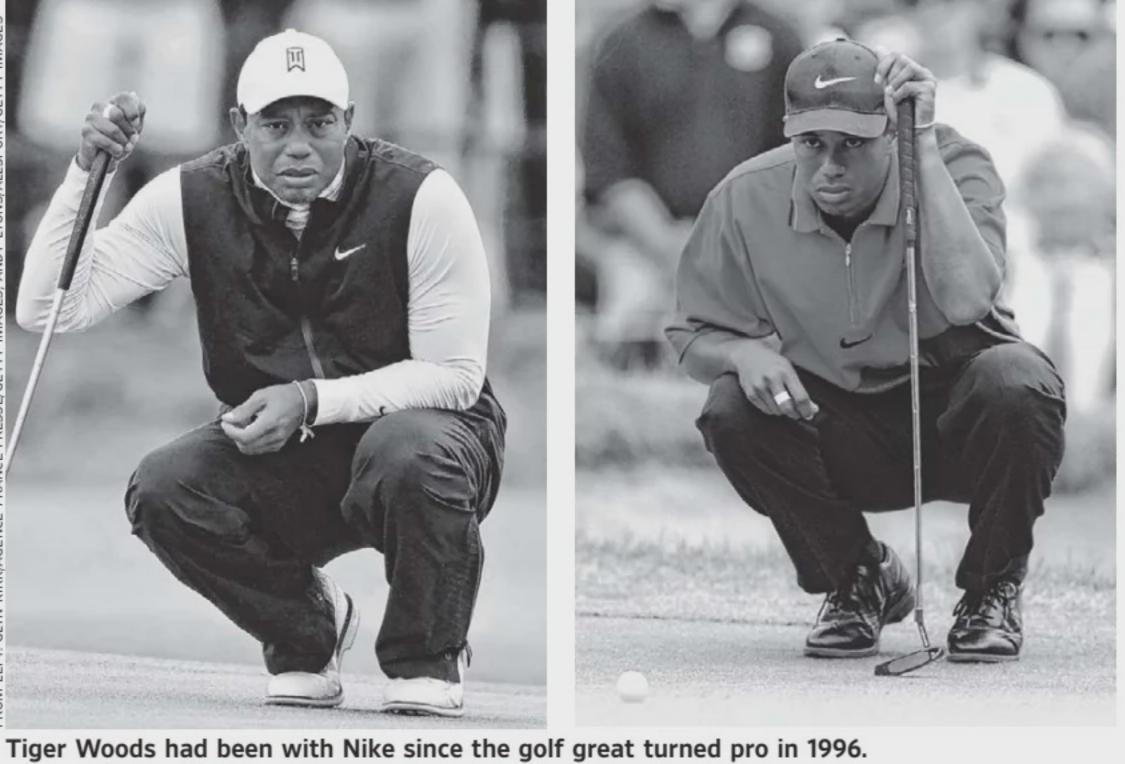
Unity Software plans to lay off some 25% of its workforce as it seeks to recover from a dust-up with customers.

The company will let go about 1,800 employees, according to a securities filing Monday. Unity has already laid off more than 1,100 employees over the past two years because of economic conditions. As of May, it had about 7,000 employees.

The San Francisco-based maker of tools for creating videogames and other applications angered customers in September with new fees. It backtracked about a week later, and Chief Executive John Riccitiello said he planned to retire in October. The company is now led by interim CEO James Whitehurst, who previously ran software company Red Hat.

Unity missed third-quarter revenue forecasts and didn't provide guidance for the fourth quarter or 2024. Its shares rose 3% in after-hours trading.





Nike and Woods End Partnership

Continued from page B1 Nike got out of the golf-equipment business in 2016, Woods found new clubs to use but continued to wear the company's gear on the course.

There had been some hints, though, that Woods might move on. Since his latest comeback from the 2021 car crash that threatened both his life and his career, he has been seen wearing shoes made by FootJoy. Woods suffered serious leg injuries in the wreck, and he has said the switch to new footwear was due to the

fallout from the accident and subsequent surgery. "I needed something differ-

ent, something that allowed me to be more stable," Woods said at the 2022 Masters. The split raises immediate questions about who will be

the 48-year-old Woods's next partner. One rumored company took itself out of the running Monday when On Holding Co-Chief Executive Marc Maurer said the Swiss footwear and apparel company wouldn't be signing Woods. Woods has competed only

sparingly since the 2021 crash, and he missed most of last year after undergoing another ankle surgery. He recently said he hoped to increase his tournament load to one a month. Early in his pro career Woods played roughly 20 PGA Tour events a year.

MARKETS DIGEST

EQUITIES

Dow Jones Industrial Average

Last Year ago **37683.01 216.90**, or 0.58% 21.61 Trailing P/E ratio 26.71 20.67 18.13 P/E estimate * High, low, open and close for each 1.95 Dividend yield 2.05 trading day of the past three months. All-time high 37715.04, 01/02/24



S&P 500 Index

Last Year ago **4763.54 △** 66.30, or 1.41% 22.33 18.42 Trailing P/E ratio * 21.24 16.92 P/E estimate * High, low, open and close for each 1.51 1.79 Dividend yield trading day of the past three months. All-time high 4796.56, 01/03/22



Nasdaq Composite Index

Last Year ago **14843.77 A** 319.70, or 2.20% Trailing P/E ratio *† 29.15 23.47 27.95 P/E estimate *† 21.25 High, low, open and close for each Dividend yield *† 0.88 1.02 trading day of the past three months. All-time high: 16057.44, 11/19/21



Major II S Stock-Market Indoves

Oct.

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

Dec.

Major U.S. S	Stock-l	Marke	t Inde	xes							
-	Lligh	Low	— Latest	Noteba	0/ 6	:hg		52-Week —	% chg		chg — 3-yr.anr
Dow Jones	High	Low	Close	Net chg	70 C	.ng	High	Low	% City	110	5-yr.am
Industrial Average	37692.92	37249.24	37683.01	216.90		0.58	37715.04	31819.14	12.4	-0.02	6.6
Transportation Avg	15645.96	15433.31	15645.96	137.29		0.89	16695.32	13444.01	11.6	-1.6	6.7
Utility Average	905.18	894.74	904.76	6.09		0.68	1002.11	783.08	-8.5	2.6	2.1
Total Stock Market	47631.36	46954.97	47624.80	694.85		1.48	47987.24	38697.55	21.8	-0.3	5.9
Barron's 400	1061.21	1046.39	1061.21	10.85		1.03	1084.21	881.58	12.6	-1.0	6.1
Nasdaq Stock Marke	et										
Nasdaq Composite	14846.90	14560.20	14843.77	319.70		2.20	15099.18	10635.65	39.6	-1.1	4.0
Nasdaq-100	16655.23	16349.39	16649.87	343.89		2.11	16906.80	11108.45	49.9	-1.0	8.3
S&P											
500 Index	4764.54	4699.82	4763.54	66.30		1.41	4783.35	3855.76	22.4	-0.1	7.6
MidCap 400	2747.50	2704.95	2747.49	34.99		1.29	2809.23	2326.82	10.3	-1.2	4.4
SmallCap 600	1291.41	1267.12	1291.38	20.72		1.63	1339.63	1068.80	8.9	-2.0	2.8
Other Indexes											
Russell 2000	1989.01	1944.86	1989.01	37.86		1.94	2066.21	1636.94	10.8	-1.9	-1.7
NYSE Composite	16886.38	16698.22	16885.37	127.13		0.76	16898.34	14599.05	8.8	0.2	4.1
Value Line	585.17	576.03	585.17	8.03		1.39	606.49	498.09	5.6	-1.5	-0.5
NYSE Arca Biotech	5512.09	5329.93	5511.46	100.65		1.86	5644.50	4544.40	3.4	1.7	-2.6
NYSE Arca Pharma	952.11	941.14	952.07	5.31		0.56	952.07	791.91	10.4	4.6	11.0
KBW Bank	97.52	96.01	97.48	0.34		0.35	115.10	71.71	-7.0	1.5	-2.8
PHLX [§] Gold/Silver	120.95	118.37	120.54	0.24		0.20	144.37	103.31	-8.2	-4.1	-6.5
PHLX [§] Oil Service	81.14	79.27	81.14	-1.75	-2.11		98.76	69.29	-6.7	-3.3	17.2
PHLX [§] Semiconductor	4071.62	3956.05	4062.48	128.99		3.28	4214.59	2686.75	51.2	-2.7	11.4
Cboe Volatility	14.18	13.02	13.08	-0.27	-2.02		26.52	12.07	-40.5	5.1	-15.3
§Nasdaq PHLX							9	Sources: Fact:	Set; Dow J	lones Mar	ket Data

31600

Jan.

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

Most-active iss	ues ir		rading				
Company	Symbol	Volume (000)	Last	Net chg	After Hour: % chg	High	Low
CVS Health	CVS	7,652.7	80.59	-0.09	-0.11	80.68	80.59
Amazon.com	AMZN	6,522.6	149.22	0.12	0.08	149.30	147.66
SPDR S&P 500 ETF Trust	SPY	6,114.7	474.24	-0.36	-0.08	480.27	470.34
iShares China LC ETF	FXI	5,739.3	22.95	0.01	0.04	22.97	22.90
CNH Industrial	CNHI	5,166.1	12.16	-0.13	-1.06	12.29	12.16
Apple	AAPL	3,648.1	185.26	-0.31	-0.16	196.61	172.63
Invesco QQQ Trust I	QQQ	3,309.3	404.74	-0.21	-0.05	426.87	402.49
Procter & Gamble	PG	2,811.4	148.70	0.01	0.01	149.00	145.73
Percentage gair	ners						
WISeKey Intl Hldg ADR	WKEY	116.0	2.40	0.28	13.21	2.48	2.09
Alset Capital Acqn CI A	ACAX	52.7	4.20	0.38	9.95	4.80	3.74
Urban Outfitters	URBN	95.5	37.90	2.00	5.57	38.40	35.90
Atea Pharmaceuticals	AVIR	443.3	3.25	0.15	4.84	3.77	3.10
Unity Software	U	882.5	40.50	1.52	3.90	40.99	37.80
And losers							
Extreme Networks	EXTR	93.1	16.24	-1.28	-7.31	17.77	15.70
Grifols ADR	GRFS	1,532.4	10.32	-0.81	-7.28	11.13	10.31
Spectaire Holdings	SPEC	110.7	2.19	-0.14	-6.01	2.36	2.16
Spirit Airlines	SAVE	237.4	15.40	-0.85	-5.23	16.57	15.00
Vigil Neuroscience	VIGL	67.1	3.45	-0.18	-4.96	3.63	3.45

Trading Diary

Volume, Advancers, Decliners NYSE NYSE Amer. **Total volume*** 907,069,826 11,977,165 **Adv. volume*** 622,930,520 5,443,652 **Decl. volume*** 272,222,612 6,473,042 2,912 312 Issues traded 2,143 156 Advances 704 146 Declines 65 10 Unchanged New highs 61 25 **New lows** 1.60 1.72 Closing Arms† 3,906 134 Block trades*

	Nasdaq	NYSE Arca
otal volume*6,33	37,777,974	299,186,036
Adv. volume*3,99	99,259,354	200,339,568
Decl. volume*2,31	11,248,537	97,815,495
ssues traded	4,423	1,907
Advances	2,997	1,585
Declines	1,285	306
Inchanged	141	16
lew highs	103	56
lew lows	95	50
Closing Arms†	1.35	2.54
Block trades*	60,577	1,333

* 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

iiicciiia	tional Stock	IIIGCA		— Latest ———	YT
Region/Country	/ Index	Close	Net chg	% chg	% ch
World	MSCIACWI	721.79	6.39	0.89	-0.
	MSCI ACWI ex-USA	311.77	-0.14	-0.04	-1.
	MSCI World	3153.62	33.07	1.06	-0.
22	MSCI Emerging Markets	996.76	-5.32	-0.53	-2.
Americas	MSCI AC Americas	1808.85	24.76	1.39	-0.
Canada	S&P/TSX Comp	21074.91	137.36	0.66	0.
Latin Amer.	MSCI EM Latin America	2623.68	6.81	0.26	-1.
Brazil	Bovespa	132426.54	403.62	0.31	-1.
Chile	S&P IPSA	3384.13	4.85	0.14	-2.
Mexico	S&P/BMV IPC	56175.67	-17.11	-0.03	-2.
EMEA	STOXX Europe 600	478.18	1.80	0.38	-0.
Eurozone	Euro STOXX	471.51	2.40	0.51	-0.
Belgium	Bel-20	3736.42	18.61	0.50	0.
Denmark	OMX Copenhagen 20	2337.17	-11.39	-0.49	2.
France	CAC 40	7450.24	29.55	0.40	-1.
Germany	DAX	16716.47	122.26	0.74	-0.
Israel	Tel Aviv	1870.77	2.92	0.16	0.
Italy	FTSEMIB	30569.92	128.97	0.42	0.
Netherlands	AEX	779.09	0.39	0.05	-1.
Norway	Oslo Bors All-Share	1515.99	-22.68	-1.47	-0.
South Africa	FTSE/JSE All-Share	74103.23	-384.97	-0.52	-3.
Spain	IBEX 35	10209.00	44.50	0.44	1.
Sweden	OMX Stockholm	885.90	8.88	1.01	-1.
Switzerland	Swiss Market	11230.40	44.50	0.40	0.
Turkey	BIST 100	7818.89	190.16	2.49	4.
U.K.	FTSE100	7694.19	4.58	0.06	-0.
U.K.	FTSE 250	19393.80	183.41	0.95	-1.
Asia-Pacific	MSCI AC Asia Pacific	165.13	-0.84	-0.51	-2.
Australia	S&P/ASX 200	7451.50	-37.57	-0.50	-1.
China	Shanghai Composite	2887.54	-41.65	-1.42	-2.
Hong Kong	Hang Seng	16224.45	-310.88	-1.88	-4.
India	S&P BSE Sensex	71355.22	-670.93	-0.93	-1.
Japan	NIKKEI 225	33377.42		Closed	-0.
Singapore	Straits Times	3187.02	2.72	0.09	-1.
South Korea	KOSPI	2567.82	-10.26	-0.40	-3.
Taiwan	TAIEX	17572.66	53.52	0.31	-2.
Thailand	SET	1418.45	-9.51	-0.67	0.

Percentage Gainers...

		— Lā	itest Sess	sion —	—— 52-Week —			
Company	Symbol	Close	Net chg	% chg	High	Low	% cho	
Harpoon Therapeutics	HARP	22.36	11.81	111.94	22.55	3.11	198.1	
Ambrx Biopharma	AMAM	27.47	13.84	101.54	27.60	1.28	1195.8	
Nkarta	NKTX	10.73	4.67	77.06	11.23	1.28	100.9	
GeneDx Holdings	WGS	3.86	1.11	40.36	17.91	1.16	-62.3	
Ardelyx	ARDX	8.18	2.02	32.79	8.25	2.68	200.7	
Cyclacel Pharmaceuticals	CYCC	3.19	0.70	28.11	17.55	2.11	-70.1	
Mountain Crest IV CI A	MCAF	14.50	3.10	27.19	26.00	5.59	42.4	
BioCryst Pharmaceuticals	BCRX	7.65	1.56	25.62	11.36	4.83	-28.0	
1847 Holdings	EFSH	2.80	0.56	25.27	225.00	1.80	-98.6	
Swvl Holdings	SWVL	3.76	0.75	24.92	9.25	0.62	-42.7	
Praxis Precision Meds	PRAX	31.45	6.26	24.85	78.75	11.85	-12.6	
Adagene ADR	ADAG	2.63	0.51	24.06	2.63	1.10	47.8	
RxSight	RXST	45.30	8.41	22.80	45.43	12.06	234.3	
NexImmune	NEXI	7.57	1.39	22.49	20.35	1.25	-6.0	
LendingTree	TREE	34.87	6.32	22.14	47.82	10.12	42.0	

Most Active Stocks

Company	Symbol	(000)	% chg from • 65-day avg		% chg	High	Low
Bit Brother CI A	BETS	1,478,939	331.8	0.01	-15.58	12.00	0.004
Canoo	GOEV	205,982	589.0	0.25	5.79	1.47	0.21
LumiraDx	LMDX	124,673	521.9	0.02	-53.49	1.33	0.02
ProSh UltraPro Shrt QQQ	SQQQ	114,300	-9.2	13.89	-6.15	52.22	13.11
Marathon Digital	MARA	112,260	103.4	25.98	7.71	31.30	4.20
Direxion Dly Semi 3 Bear	SOXS	86,364	20.0	6.25	-9.68	33.00	5.56
Tesla	TSLA	84,910	-28.6	240.45	1.25	299.29	114.92
Nikola	NKLA	82,817	4.4	0.81	5.30	3.71	0.52
OPKO Health	OPK	78,142	1240.7	1.00	12.54	2.24	0.85
SPDR S&P 500 ETF Trust	SPY	74,689	-9.3	474.60	1.43	477.55	380.65
* Volumes of 100,000 shares or n	nore are ro	ounded to t	the nearest t	thousand			

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Percentage Losers

		— La	test Sess	ion —	-	- 52-Wee	k
Company	Symbol	Close	Net chg	% chg	High	Low	% ch
Alset Capital Acqn Cl A	ACAX	3.82	-6.48	-62.91	15.04	2.96	-62.2
Dada Nexus ADR	DADA	1.71	-1.45	-45.87	15.59	1.59	-86.2
Solo Brands	DTC	3.60	-2.30	-38.98	8.86	3.55	-10.7
Jin Medical International	ZJYL	90.91	-28.97	-24.17	509.87	4.84	
Pacific Biosciences CA	PACB	7.66	-1.74	-18.51	14.55	5.74	-19.0
Banzai International CI A	BNZI	2.12	-0.45	-17.51	16.57	1.46	-79.0
Arena Group Holdings	AREN	1.78	-0.37	-17.21	11.18	1.66	-77.8
Revance Therapeutics	RVNC	7.05	-1.30	-15.57	37.98	5.72	-76.8
Techprecision	TPCS	4.46	-0.77	-14.69	10.76	4.30	-48.4
Wheels Up Experience	UP	4.25	-0.68	-13.79	15.70	0.98	-69.4
Direxion S&P Biotech Br	LABD	8.34	-1.33	-13.75	29.92	8.34	-53.0
SilverSun Technologies	SSNT	18.97	-3.01	-13.69	24.54	2.71	474.8
Prothena	PRTA	35.28	-5.38	-13.23	79.65	28.51	-32.
Spectral AI	MDAI	2.68	-0.39	-12.70	19.50	2.20	-73.
MMTec	MTC	2.06	-0.29	-12.34	4.86	0.36	132.9

Volume Movers Ranked by change from 65-day average*

Company	Symbol	Volume (000)	%chg from = 65-day avg	Latest S Close	Session % chg	52-W High	eek
Alpha Star Acquisition	ALSA	686	5633	11.20	0.18	11.66	10.25
TenX Keane Acquisition	TENK	382	5176	10.95		10.97	10.16
Simplify Stable Incm	BUCK	1,150	4963	24.96		26.37	24.82
Cetus Capital Acquisition	CETU	1,350	4326	10.51	-0.14	10.69	10.09
Harpoon Therapeutics	HARP	8,278	3718	22.36	111.94	22.55	3.11
Axonics	AXNX	14,455	2540	69.36	20.48	69.68	47.59
Ambrx Biopharma	AMAM	31,146	2458	27.47	101.54	27.60	1.28
HH&L Acquisition	HHLA	326	2362	10.74	0.09	11.30	10.12
iShares Morningstar SC	ISCB	139	2294	52.68	1.78	54.63	43.12
Armada Acquisition I	AACI	188	2223	10.85	0.09	12.20	8.56
* Common stocks priced at \$2 as			average vol	lume ove	er 65 tradi	ng days of	at least

CREDIT MARKETS

Consumer Rates and Returns to Investor Selected rates **U.S.** consumer rates

	8.50%
 Prime rate	8.00
 1	7.50
New car loan	7.00

banks.† Excludes closing costs.

Sources: FactSet; Dow Jones Market Data

New car loan

7.69% Bankrate.com avg†: First Command Bank 5.99% Fort Worth, TX 888-763-7600 Firstrust Bank 5.99% Philadelphia, PA 800-220-2265 **PNC Bank** 6.94% 888-PNC-BANK Washington, DC 6.99% Eastern Bank 781-599-2100 Boston, MA Wilmington Savings Fund Society, FSB 6.99%

Sources: FactSet; Dow Jones Market Data; Bankrate.com

2023	Wilmington, DE 888-97							
Interest rate		Rate (%)—) Week ago	52-Week Range (% Low 0 2 4 6 8			(%) — 8 High	3-yr chg (pct pts)	
Federal-funds rate target	5.25-5.50	5.25-5.50	4.25			5.50	5.25	
Prime rate*	8.50	8.50	7.50			8.50	5.25	
SOFR	5.31	5.38	4.30			5.40	5.20	
Money market, annual yield	0.51	0.48	0.35	•		0.64	0.32	
Five-year CD, annual yield	2.87	2.84	2.71	•		2.87	2.31	
30-year mortgage, fixed	7.22	7.12	6.36		10	8.28	4.37	
15-year mortgage, fixed	6.48	6.34	5.54			7.42	4.15	
Jumbo mortgages, \$766,550-plus	7.27	7.19	6.35			8.33	4.40	
Five-year adj mortgage (ARM)	6.43	6.43	5.33			7.16	3.28	
New-car loan, 48-month	7.69	7.69	6.53			7.70	3.67	
Bankrate.com rates based on survey of ov	er 4,800 o	nline banks. *	Base rate	posted b	y 70% o	f the nation	's largest	

Treasury yield curve **Forex Race** Yen, euro vs. dollar; dollar vs. Yield to maturity of current bills,

notes and bonds	major U.S. trading partners	
One year ago	6.00% 8	×
1 3 6 1 2 3 5 7 10 20 30 month(s) years	2023 20	02

Sources: Tradeweb ICE U.S. Treasury Close; Tullett Prebon; Dow Jones Market Data

Corporate Borrowing Rates and Yields

maturity —

Bond total return index	Close		d (%) — Week ago	— 52-W High	Veek — Low	Total Return (%) 52-wk 3-yr
U.S. Treasury, Bloomberg	2161.180	4.190	4.080	5.120	3.610	1.627 -3.665
U.S. Treasury Long, Bloombe	rg 3191.820	4.260	4.140	5.280	3.630	-3.193 -10.778
Aggregate, Bloomberg	2044.810	4.660	4.530	5.740	4.180	2.791 -3.266
Fixed-Rate MBS, Bloomber	rg 2021.500	4.820	4.680	6.050	4.140	2.077 -3.062
High Yield 100, ICE BofA	3506.667	7.473	n.a.	9.101	7.022	9.221 1.706
Muni Master, ICE BofA	588.385	3.059	3.041	4.311	2.757	4.235 -0.407
EMBI Global, J.P. Morgan	830.593	7.577	7.209	8.842	7.102	6.620 -3.524

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

O.S. dollar fore	igii cacii	angen	
	— N	Non —	US\$vs, YTD cha
Country/currency		per US\$	
Americas			
Argentina peso	.00128	313.8500	0.7
Brazil real		4.8705	0.4
Canada dollar	.7492	1.3348	
Chile peso	.001106	904.00	3.3
Colombiapeso	.000257	3884.50	0.2
Ecuador US dollar	1	1	unch
Mexico peso	.0594	16.8383	-0.8
Uruguay peso	.02542	39.3450	0.7
Asia-Pacific			
Australia dollar	.6721	1.4879	1.4
China yuan	.1397	7.1579	0.6
Hong Kong dollar	.1281	7.8072	-0.03
India rupee	.01204	83.040	-0.2
Indonesia rupiah	.0000645	15501	0.7
Japan yen	.006933	144.23	2.3
Kazakhstan tenge	.002204	453.71	-0.4
Macau pataca	.1243	8.0470	-0.1
Malaysia ringgit	.2150	4.6515	1.2
New Zealand dollar	.6251	1.5997	1.1
Pakistan rupee	.00355	281.350	0.1
Philippines peso	.0180	55.620	0.4
Singapore dollar	.7529	1.3282	0.7
South Korea won	.0007610	1313.99	1.5
Sri Lanka rupee	.0031008	322.50	-0.4
Taiwan dollar	.03234	30.919	0.7

idic ivev i oik ti	uding		
			US\$vs,
Country/ourrance		Non —	
Country/currency	in US\$		
Vietnam dong	.00004108	24345	0.3
Europe			
Czech Rep. koruna	.04467	22.388	0.04
Denmark krone	.1468	6.8103	0.5
Euro area euro	1.0952	.9131	0.8
Hungary forint	.002901	344.71	-0.7
Iceland krona	.007267	137.61	1.2
Norway krone	.0966	10.3559	1.8
Poland zloty	.2527	3.9572	0.5
Russia ruble	.01100	90.930	1.9
Sweden krona	.0977	10.2317	1.3
Switzerland franc	1.1794	.8479	0.7
Turkey lira	.0334	29.9220	1.5
Ukraine hryvnia	.0261	38.2500	0.3
UK pound	1.2748	.7844	-0.1
Middle East/Afri	ca		
Bahrain dinar	2.6529	.3770	unch
Egypt pound	.0324	30.9046	-0.1
Israel shekel	.2698	3.7064	2.9
Kuwait dinar	3.2532	.3074	0.1
Oman sul rial	2.5976	.3850	
Qatar rial	.2746	3.642	-0.1
Saudi Arabia riyal	.2667	3.7502	
South Africa rand	.0538	18.5927	1.6

Close Net Chg % Chg YTD% Chg

WSJ Dollar Index 96.73 -0.12-0.12 0.93

Sources: Tullett Prebon, Dow Jones Market Data

.02861 34.950 **1.7**

Commodities

Thailand baht

· · · · · · · · · · · · · · · · · · ·	· ·			400	FO 14/1-	190	VITE
	Close	Mon Net chg	% Chg	High	52-Week Low	% Chg	% ch
)J Commodity	947.01	-13.06	-1.36	1058.44	930.59	-7.21	-1.1
Refinitiv/CC CRB Index	261.65	-4.26	-1.60	290.29	253.85	-2.60	-0.8
crude oil, \$ per barrel	70.77	-3.04	-4.12	93.68	66.74	-5.17	-1.2
latural gas, \$/MMBtu	2.980	0.087	3.01	3.910	1.991	-23.79	18.5
iold, \$ per troy oz.	2026.60	-15.80	-0.77	2081.90	1808.80	8.22	-1.7

COMMODITIES

wsj.com/market-data/commodities

interest

Futures Contracts

Corn (CBT)-5,000 bu.; cents per bu.

Oats (CBT)-5,000 bu; cents per bu.

357.00

462.50

362.75

360.00

369.20

370.50

17.05

17.66

617.25

635.00

Soybeans (CBT)-5,000 bu; cents per bu.

Soybean Meal (CBT)-100 tons; \$ per ton.

Soybean Oil (CBT)-60,000 lbs.; cents per lb.

Rough Rice (CBT)-2,000 cwt.; \$ per cwt.

Wheat (CBT)-5,000 bu; cents per bu.

Wheat (KC)-5,000 bu; cents per bu.

628.25 629.75

17.03

17.65

617.00

635.00

March

months.

455.00

478.00

361.00

360.00

17.13

17.49

▼ 609.25 **615.25** -12.75 115,142

▼ 613.75 **617.75** -17.25

593.00 **596.25** -19.75 179,908

-5.75 219,701

.18 216,812

9,576

-.14

▼ 452.00 ₹ 475.00

▼ 366.10

₹ 366.20

46.18 46.30

17.03

17.36

352.75

354.75

▼ 1233.25 **1239.50**

▼ 1236.00 **1245.50**

rutt	ires (LOIIL	ac	LS			
	M	atal & l	Dotr	oloum	Future	c	
	IVI				ruture	3	
	0000		ntrac		Cattle	Cha	Open
C	Open	High		Low	Settle	Chg	interest
	-High (CI		UU IDS		2 7005	0.0050	1 020
Jan March	3.7970 3.8075	3.8135 3.8330		3.7800 3.7895	3.7995 3.8100	0.0050	1,839 118,218
	MX) -100 tr		or tro		3.0100	0.0040	110,210
Jan	2019.10	2033.70	W	2019.10	2026.60	-15.80	55
Feb	2052.60	2053.30	V	2022.70	2033.50	-16.30	352,564
March	2061.50	2061.50		2034.50	2043.20	-16.50	237
April	2071.90	2073.00	W	2042.70	2053.40	-16.30	85,110
June	2091.50	2092.30		2062.70	2072.80	-16.50	23,926
Aug	2108.70	2109.40	\forall	2080.80	2089.70	-16.60	17,653
Palladi	um (NYM)-50 troy	oz.;\$	per troy oz	Z.		
Jan					993.90	-38.40	1
March	1038.00	1040.50		994.00	998.70	-38.40	16,572
	m (NYM)		z.; \$ pe				
Jan	945.00	950.30		945.00	946.70	-12.60	117
April	971.30	976.80		955.10	959.40	-12.40	66,969
	CMX)-5,00		\$ per		22 120	0.002	AE1
Jan March	22.990	23.120 23.410		22.835	23.120	-0.002	451 105,500
	Dil, Light		(NVM	23.020 N-1.000 bl	23.310	-0.005	105,500
Feb	73.51			70.13	70.77		230,314
March	73.60	73.98		70.25	70.92		218,723
April	73.67	73.96		70.34	71.02		96,576
May	73.75	73.90		70.37	71.06		76,748
June	73.21	73.72		70.31	71.02	-2.64	141,852
Dec	71.57			68.74	69.38	-2.22	153,638
NY Har	bor ULS	D (NYM)	42,00	00 gal.; \$ pe	er gal.		
Feb	2.6212	2.6300	A	2.5282	2.5769	0316	77,202
March	2.5869	2.5940	A	2.4938	2.5365	0394	55,518
	e-NY RE		M)-42				
Feb	2.1127	2.1157	Y	2.0072	2.0278		90,420
March	2.1256	2.1408	~ *	2.0362	2.0547	0766	64,697
	I Gas (NY					007	20E 171
Feb March	2.950 2.649	3.012 2.654		2.694	2.980 2.598	.087 023	205,171 294,283
April	2.595	2.595		2.398	2.552	023	134,617
May	2.637	2.637		2.455	2.608		111,001
July	2.873	2.886		2.733	2.875	006	72,450
Oct	2.959	2.977		2.817	2.954	002	79,720
	7. 47.0.01			900000000	10000000		
		Agric	cultu	ıre Fut	ures		
Corn	PT) F000	berranata	n a n le c	10			

	Open	High h	ontra	t Low	Settle	Chg	Ope interes
May	632.50	633.50	W	613.50	618.75		37,586
	_	CME)-50,	0001				,
Jan		226,500		223.150		.750	6,738
March	224.750	227.775		224.250	225.075		
Cattle-L	ive (CM	E) -40,000	lbs:				
Feb	170.900			169.675		625	97,976
April	173.725	175.725	A	172.650	173.025	375	73,535
Hogs-Le	ean (CM	E)-40,000	lbs.; c	ents per li	D.		1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 -
Feb	69.750					.600	79,282
April	76.250	77.700	A	75.775	77.525	1.150	53,782
Lumber	(CME)-2	7,500 bd. f	t.,\$p	er 1,000 b	d.ft.		
Jan	550.00			547.00			1,787
Milk (CN	IE) -200,0	00 lbs., ce	nts pe	erlb.			- 8
Jan	15.14			15.02	15.14	.02	5,181
Feb	15.54	15.77		15.49	15.74	.21	7,23
Cocoa (I	CE-US)-1	0 metric to	ons;\$	perton.			20,72000
March	4,194			4,034	4,094	-110	140,820
May	4,161	4,161	∇	4,003	4,048	-122	70,420
Coffee (37,500 lbs		s per lb.			
March	181.70			179.50	181.40	-1.40	109,442
May	180.30	181.75	\forall	177.65	179.65	-1.45	59,619
Sugar-V	Norld (I	CE-US)-11	2,000	lbs; cents	s per lb.		
March	21.11	21.79		21.11	21.74	.63	322,957
May	20.75	21.27	A	20.74	21.22	.48	152,198
Sugar-D	omesti	ic (ICE-US	5)-112	,000 lbs.; o	cents per lb).	
March					39.00		2,183
May					39.06	.01	2,608
Cattan	(ICE-US)-	50,000 lbs	s; cen	ts per lb.			
Cotton	80.01			79.60	80.42	.23	93,917
March	00.01		***	80.77	81.49	.14	44,020
March		81.80					
March May	81.22	81.80 CE-US)-15			per lb.		,
March May	81.22				per lb. 338.05	.05	240

March	319.75	319.90		310.20	310.20	-10.00	6,404
		Intere	st R	ate Fu	tures		
Ultra T	reasury	Bonds (CBT)	- \$100,000	0; pts 32nd	s of 100	%
March		130-270			130-060		1,674,247
Treasu	ry Bonds	S (CBT)-\$1	100,0	00; pts 32	nds of 100	%	
March	122-010	123-000		121-200	122-170	16.0	1,430,177
June	122-030	123-000		121-220	122-190	17.0	525
Treasu	ry Notes	(CBT)-\$1	00,0	00; pts 32i	nds of 100	%	
March	111-230	112-090		111-155	112-015	10.5	4,614,442
June	112-085	112-305		112-060	112-235	11.0	2,089
5 Yr. Tr	easury N	lotes (CI	BT)-\$	100,000;	pts 32nds	of100%	
March	107-315	108-117		107-257	108-065	7.5	5,771,581
June					108-200	7.5	4
2 Yr. Tr	easury N	lotes (CI	BT)-\$	200,000;	pts 32nds	of 100%	
March		102-266		102-183			3,735,530
June	103-101	103-148		103-092			47
30 Day	Federal	Funds (CBT)	\$5,000,0	00;100-d	aily avg.	
Jan	94.6700	94.6725	$\blacktriangle \forall$	94.6700	94.6725	.0025	388,487
Feb	94.6850	94.6850		94.6800	94.6850		450,536
Three-	Month S	OFR (CN	IE)-\$	1,000,000	; 100 - dail	y avg.	
Oct							4,850
Dec	94.6375	94.6400	A	94.6325			1,219,694
							-,,

Dec	94.03/3	94.0400	Α.	94.0323	94.0320		1,219,094
		Curre	enc	y Futu	res		
Japan	ese Yen (CME)-¥12,5	00,0	000;\$per	100¥		=======================================
Jan	.6913	.6969		.6909	.6947	.0027	1,733
March	.6992	.7039		.6977	.7017	.0027	190,197
Canad	ian Dolla	r (CME)-CA	AD 10	00,000;\$;	per CAD		
Jan	.7489	.7494	\forall	.7462	.7491	.0007	1,133
March	.7490	.7501	\forall	.7467	.7498	.0007	173,284
British	Pound (CME)-£62,5	00;	\$per£			
Jan	1.2714	1.2767		1.2675	1.2760	.0037	689
March	1.2727	1.2773		1.2678	1.2765	.0037	163,214
Swiss	Franc (CN	NE) -CHF 125	5,00	0; \$ per Ch	łF.		
March	1.1851	1.1907		1.1822	1.1892	.0035	50,207
June	1.1948	1.2015		1.1935	1.2002	.0035	390

Cash Prices | wsj.com/market-data/commodities

Monday, January 8, 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

	Monday	
Energy		Copper,0
Coal,C.Aplc.,12500Btu,1.2SO2-r,w Coal,PwdrRvrBsn,8800Btu,0.8SO2-r		Steel, HF
Metals		BMI Lithiur BMI Lithiur
Gold, per troy oz Engelhard industrial Handy & Harman base Handy & Harman fabricated LBMA Gold Price AM LBMA Gold Price PM Krugerrand, wholesale-e Maple Leaf-e American Eagle-e Mexican peso-e Austria crown-e Austria phil-e Silver, troy oz. Engelhard industrial Handy & Harman base	2021.00 2025.10 2247.86 *2037.70 *2056.35 2108.50 2128.77 2128.77 2452.44 1990.26 2128.77	BMI Lithiur BMI Cobali BMI Nicke BMI FlakeGr Burlap,1 Cotton,1 Cotlook Hides,hv Wool,64 Bran,wh Corn,No
Handy & Harman fabricated LBMA spot price (U.S.\$ equivalent) Coins,wholesale \$1,000 face-a Other metals	28.9850 *£18.1600 *22.9800 19532	Corn glu Cottons Hominy Meat-bo Oats,No Rice, Lor
LBMA Platinum Price PM	*956.0	Sorahur

Platinum, Engelhard industrial Palladium, Engelhard industrial

Aluminum, LME, \$ per metric ton

	Monda
Copper,Comex spot	3.7995
Iron Ore, 62% Fe CFR China-s	*140.3
Steel, HRC USA, FOB Midwest Mill-s	*1100.0
Battery/EV metals	
BMI Lithium Carbonate, EXW China, =99.2%-v,w	13500
BMI Lithium Hydroxide, EXW China, =56.5% -v,w	11700
BMI Cobalt sulphate, EXW China, >20.5% -v,m	4512
BMI Nickel Sulphate, EXW China, >22%-v,m	3525
BMI Flake Graphite, FOB China, -100 Mesh, 94-95% -v,m	553
Fibers and Textiles	
Burlap,10-oz,40-inch NY yd-n,w	0.7425
Cotton,11/16 std lw-mdMphs-u	0.7817
Cotlook 'A' Index-t	*90.40
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	150
Corn,No. 2 yellow,Cent IL-bp,u	4.2700
Corn gluten feed, Midwest-u, w	169.4
Corn gluten meal, Midwest-u, w	501.0
Cottonseed meal-u,w	360
Hominy feed,Cent IL-u,w	168
Meat-bonemeal,50% pro Mnpls-u,w	220
Oats,No.2 milling,Mnpls-u	4.5100
Rice, Long Grain Milled, No. 2 AR-u,w	36.25
Sorghum,(Milo) No.2 Gulf-u	n.a.
SoybeanMeal,Cent IL,rail,ton48%-u,w	389.50
Soybeans,No.1 yllw IL-bp,u	12.1400
Doybeans, No.1 y III VIL bp,u	8,9000

Wheat,No.2 soft red,St.Louis-u Wheat - Hard - KC (USDA) \$ per bu-u Wheat,No.1soft white,PortId,OR-u	6.0425 6.5525 6.7750
Food	
Beef,carcass equiv. index choice 1-3,600-900 lbsu select 1-3,600-900 lbsu Broilers, National comp wtd. avgu,w Butter,AA Chicago-d Cheddar cheese,bbl,Chicago-d Cheddar cheese,blk,Chicago-d Milk,Nonfat dry,Chicago lbd Coffee,Brazilian,Comp-y Coffee,Colombian, NY-y Eggs,large white,Chicago-u Flour,hard winter KC-p Hams,17-20 lbs,Mid-US fob-u Hogs,lowa-So. Minnesota-u Pork bellies,12-14 lb MidUS-u Pork loins,13-19 lb MidUS-u Steers,TexOkla. Choice-u Steers,feeder,Okla. City-u,w	265.93 244.08 1.2859 2.5300 145.50 145.75 118.00 1.8040 2.0505 2.0450 16.80 0.81 70.33 n.a. 1.0224 172.79 n.a.
Fats and Oils	

Steers,feeder,Okla. City-u,w	n.a.
Fats and Oils	
Degummed corn oil, crude wtd. avgu,w Grease,choice white,Chicago-h	n.a. 0.3750
Lard,Chicago-u Soybean oil,crude;Centl IL-u,w	n.a. 0.4938 0.4400
Tallow,bleach;Chicago-h 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 1/5

Source: Dow Jones Market Data

Borrowing Benchmarks | wsj.com/market-data/bonds/benchmarks **Money Rates**

January 8, 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.

955.0

1015.0

*2215.5

	Inflat	ion				Late	Week est ago	-52- High	WEEK- Low
	Nov. inde level		Chg Fro Oct. '23	m (%) Nov. '22	Japan	1.475	1.475	1.475	1.475
U.S. consu	ımer price	inde	×		Policy Rate	es			
	7			2.1	Euro zone	4.50	4.50	4.50	2.50
All items	307.0	0.000	-0.20	3.1	Switzerland	2.25	2.25	2.25	1.50
Core	311.6	06	0.07	4.0	Britain	5.25	5.25	5.25	3.50
					Australia	4.35	4.35	4.35	3.10
In	iternatio	nal r	ates		Overnight	repurci	nase		
	Labort	Week ago	−52 High	2-Week — Low	U.S.	5.35	5.38	5.48	4.30
Prime rate	es				U.S.	gover	nment	rates	
11.0	0.50	0.50	0.00	7.50	Discount				

Key Interest Rates

7.20

Canada

Notes on data:

7.20

7.20

Data are annualized on a 360-day basis. Treasury yields are per annum, on actively traded noninflation and inflation-indexed issues that are adjusted to constant maturities. Data are from weekly Federal Reserve release H 15

release n.	15.								
	Week	Ended ·	- 52-W	eek —		Wee	ek Ended -	- 52-W	eek —
	Jan 5	Dec 29	High	Low		Jan 5	Dec 29	High	Low
Federal fu	nde (offe	octiva)			6-month	5.25	5.27	5.58	4.79
reuerariu					1-year	4.83	4.81	5.46	4.34
2	5.33	5.33	5.33	4.33	2-year	4.36	4.24	5.14	3.88
Commercia	al naner				3-year	4.12	4.01	4.97	3.63
					5-year	3.96	3.84	4.86	3.43
Nonfinancial		F 20	F 24	4.27	7-year	3.98	3.86	4.90	3.40
1-month	5.32	5.30	5.34	4.26	10-year	3.98	3.85	4.87	3.35
2-month	n.a.	n.a.	5.37	4.39	20-year	4.28	4.16	5.20	3.71
3-month	n.a.	n.a.	5.40	4.51		***************************************		100000000000000000000000000000000000000	
Financial					Treasury yie	lds (s	econda	ry mark	(et)
1-month	5.31	n.a.	5.43	4.37	1-month	5.28	5.30	5.62	3.59
2-month	5.32	n.a.	5.51	4.49	3-month	5.24		5.35	4.46
3-month	5.22	n.a.	5.53	4.54	6-month	5.05		5.34	4.61
Discount v	vindow	orimar	y credit	t		2102	2.00	7.71	1.02
	5.50	5.50	5.50	4.50	TIPS				
				1120	5-year	1.78		2.55	1.10
Treasury y	ields at	consta	ınt		7-year	1.77	1.69	2.47	1.10
maturities					10-year	1.76	1.69	2.45	1.10
1-month	5.55	5.56	5.81	3.74	20-year	1.87	1.79	2.49	1.26
3-month	5.47	5.44	5.62	4.60	Long-term avg	2.01	1.93	2.59	1.42

on broker trades; **Commercial paper rates** are discounted offer rates interpolated from sales by discounted averages of dealer bid rates on nationally traded certificates of deposit; Discount window primary credit rate is charged for discounts made and advances extended under the Federal

Reserve's primary credit discount window program; rate is average for seven days ended Wednesday; Inflation-indexed long-term TIPS average is indexed and is based on the unweighted average bid yields for all TIPS with remaining terms to maturity of 10 years or more;

Federal-funds rate is an average for the seven days ended Wednesday, weighted according to rates

Sources: Federal Reserve; for additional information on these rate data and their derivation, please see, https://www.federalreserve.gov/datadownload/Build.aspx?rel=H15

	Late	Week est ago	—52 High	-WEEK— 1 Low
Federal fu	nds			
Effective rate	5.3300	5.3300	5.3500	4.3400
High	5.6500	5.6500	5.6500	4.6500
Low	5.3100	5.3100	5.3300	4.3000
Bid	5.3300	5.3100	5.3300	4.3200

Offer	5.3500	5.3300	5.3700	4.3400
Treasury	bill auct	ion		
4 weeks	5.290	5.32	5 5.840	3.190
3 weeks	5.235	5.26	0 5.345	4.560
26 weeks	5.030	5.08	0 5.350	4.620

5.50 5.50 5.50

Secondary market
Fannie Mae
30-year mortgage yields

30 days	6.114	5.968	7.495	5.24
60 days	6.122	5.974	7.554	5.25
Ot	her shor	t-term	rates	
		Week	-52-1	Week -
	Latest	ago	high	lov
Call mon	ey			

7.25	7.25	7.25	6.25
rcial pape	r (AA fin	ancial)
5.14	n.a.	5.54	4.53
d Overnigh	t Financ	ing Ra	te
5.31	5.38	5.40	4.30
Latest			Veek – Low
	5.14 d Overnigh 5.31	rcial paper (AA fin 5.14 n.a. d Overnight Financ 5.31 5.38 Value	rcial paper (AA financial) 5.14 n.a. 5.54 d Overnight Financing Ra 5.31 5.38 5.40 Value -52-V

DTCC GCF Repo Index										
Treasury	5.368	22.946	5.504	4.300						
MBS	5.395	40.000	5.689	4.359						

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 January 5, 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

Sources: Federal Reserve; Bureau of Labor Statistics; DTCC; FactSet; Tullett Prebon Information, Ltd.

Prebon rates as of 5:30 p.m. ET.

		Cor	ntract			Open
3	Open	High hil	o Low	Settle	Chg	interest
Austra	lian Dolla	ar (CME)-/	AUD 100.00	0; \$ per AUD		
Jan	.6729	.6736	.668			373
March	.6728	.6749	.6692	.6738	.0009	157,569
Mexica	n Peso (C	ME)-MXN	500,000;\$	per MXN		
Jan	.05916				.00028	69
March	.05854	.05890	.0584	7 .05880	.00027	270,694
Euro (CI	ME)-€125,0	000;\$per€				
Jan	1.0944	1.0982	1.092	7 1.0965	.0015	2,513
March	1.0977	1.1010	1.095	1.0993	.0016	697,276
		Ind	ex Futu	res		
Mini DJ	Industri	al Avera	ge (CBT)-9	55 x index		

37946 **V** 37470 **37933**

38302 **V** 37847 **38300**

June	4789.50	4855.25	4767.25	4853.75	67.50	14,28
Mini S	&P Midca	ap 400 (CN	AE) -\$100 x in	ndex		
March			2719.50		35.00	42,55
June				2789.50	35.10	n.
Mini Na	asdag 10	O (CME)-\$2	20 x index		75,750,000	
March			16378.25	16803.75	343.50	273,10
June	16686.00	17017.00	16584.75	17010.25	345.00	1,10
Mini R		000 (CME)-				0000
March			1954.50	2004.10	37.30	506,84
June			1974.80			4:
Mini R		00 (CME)-				
March		2637.90		2637.70	37.70	7,13
U.S. Do			\$1,000 x inde	ΣX		
March		102.34	101.79	101.93	20	23,43
June		101.90				38
					Sourc	e: Facts

Contract Open High hilo Low Settle

Bonds | wsj.com/market-data/bonds/benchmarks

Tracking Bond Benchmarks

Mini S&P 500 (CME)-\$50 x index 4735.75 4803.25

Return on investment and spreads over Treasurys and/or yields paid to investors compared with 52-week

214 103,764

4715.25 **4801.25** 66.50 2,209,444

_		ent and spreads o different types of		Total return	S paid t		stors compared wit		еек 1(%) —
close	return (%)	Index	Latest Low High	close	return	1(%)	Index		ow High
Broad N	larket Bloomb	erg Fixed Income Indi	ces	Mortgage-Backed Bloomberg Fixed Income Indices					
2044.81	-0.8	U.S. Aggregate	4.660 4.180 5.740	2021.50	-0.7	1	Mortgage-Backed	4.820 4.1	40 6.050
U.S. Cor	porate Indexe	s Bloomberg Fixed In	come Indices	1996.28	-0.7	1	Ginnie Mae (GNMA)	4.850 4.1	70 6.020
3087.46	-1.0	U.S. Corporate	5.220 4.830 6.430	1189.41	-0.7		Fannie mae (FNMA)	4.810 4.1	40 6.050
2973.40	-0.6	Intermediate	5.140 4.730 6.350	1831.35	-0.7		Freddie Mac (FHLMC)	4.750 4.0	90 6.190
4138.52	-1.8	Long term	5.380 5.010 6.600	588.39		0.02	Muni Master	3.059 2.7	57 4.311
592.20	-1.2	Double-A-rated	4.740 4.320 5.760	419.04		0.1	7-12 year	2.724 2.3	92 4.097
831.07	-1.0	Triple-B-rated	5.430 5.080 6.700	476.18		0.1	12-22 year	3.415 3.2	57 4.742
High Yie	eld Bonds ICE	BofA		448.51	-0.1		22-plus year	4.102 4.0	20 5.274
521.60	-0.8	High Yield Constrain	ned 7.982 7.620 9.560	Global (Governn	nent J.P	. Morgan†		
501.13	-1.1	Triple-C-rated	13.582 12.776 15.457	540.25	-0.6	1	Global Government	3.110 2.7	40 3.810
3506.67	-1.0	High Yield 100	7.473 7.022 9.101	796.80	-0.7	1	Canada	3.290 2.8	80 4.260
453.43	-0.6	Global High Yield Constra	ined 7.930 7.648 9.440	353.58	-0.8		EMU§	2.922 2.6	69 3.790
344.46	-0.5	Europe High Yield Constra	ined 6.516 6.286 8.022	654.81	-0.8		France	2.790 2.5	20 3.630
U.S Age	ncy Bloomber	g Fixed Income Indice	S	464.18	-0.7	1	Germany	2.240 2.0	00 3.030
1774.39	-0.3	U.S Agency	4.570 4.130 5.390	279.53		0.2	Japan	1.030 0.7	10 1.300
1569.44	-0.3	10-20 years	4.550 4.120 5.370	504.24	-1.0	ĺ	Netherlands	2.500 2.2	40 3.320
3400.47	-1.5	20-plus years	4.730 4.300 5.740	794.82	-2.1		U.K.	4.120 3.3	40 4.880
2700.50	-0.9	Yankee	5.050 4.670 6.110	830.59	-2.1		Emerging Markets**	7.577 7.1	02 8.842
*Constrair	ned indexes limit	individual issuer concentr	rations to 2%; the High Yie	ld 100 are t	he 100 lar	gest bon	ds ¹In local curren	cy § Euro-	zone bonds

Global Government Bonds: Mapping Yields

Yields and spreads over or under U.S. Treasurys on benchmark two-year and 10-year government bonds in selected other countries; arrows indicate whether the yield rose(▲) or fell (▼) in the latest session

	Country/					Yield	(%)			Spread Under/Over U.S. T	reasurys, in basis	points
Coupon (%)	**	Latest(•)-	1 0	1 2	3		5 Previous	Month ago	Year ago	Latest	Prev	Year ago
4.250	U.S. 2	4.343 ▼					4.389	4.725	4.260			
4.500	10	4.001 ▼				•	4.041	4.244	3.570			
0.250	Australia 2	3.924 ▲				•	3.881	4.014	3.387	-42.5	-52.3	-89.5
3.000	10	4.171 🔺				•	4.138	4.312	3.834	16.6	9.3	27.1
0.000	France 2	3.089 ▼			•		3.116	3.161	2.683	-126.1	-128.8	-160.0
3.500	10	2.658 ▼			•		2.675	2.828	2.720	-134.8	-137.0	-84.3
3.100	Germany 2	2.554 ▼			•		2.575	2.697	2.580	-179.	-182.9	-170.3
2.600	10	2.136 ▼					2.159	2.279	2.211	-187.	-188.6	-135.1
3.600	Italy 2	3.138 🛦			•		3.130	3.318	3.025	-121.2	-127.4	-125.8
4.200	10	3.805 ▼			(•	3.823	4.055	4.210	-20.1	-22.3	64.8
0.100	Japan 2	0.033	•				0.033	0.097	0.017	-431.7	-437.1	-426.6
0.800	10	0.606	•				0.606	0.774	0.506	-340.0	-344.0	-305.7
0.000	Spain 2	3.096 ▼			•		3.112	3.149	2.855	-125.4	-129.2	-142.8
3.550	10	3.126 🛦			•		3.124	3.294	3.253	-88.0	-92.2	-31.0
3.500	U.K. 2	4.206 ▼				•	4.231	4.581	3.395	-14.4	-17.3	-88.8
4.250	10	3.771 ▼			(0	3.793	4.041	3.477	-23.4	-25.3	-8.6

Source: Tullett Prebon, Tradeweb ICE U.S. Treasury Close

Maturity

Feb. 8, '41

Spread*, in basis points — Current One-day change Last week

-170

— Bond Price as % of face value —

Sources: ICE Data Services; Bloomberg Fixed Income Indices; J.P.Morgan

Corporate Debt

Issuer

Microsoft

* EMBI Global Index

Monday

Prices of firms' bonds reflect factors including investors' economic, sectoral and company-specific expectations

Coupon (%)

5.300

4.39

Investment-grade spreads that tightened the most...

MSFT

MUFG	3.961	4.89	March 2, '28	88	-19	80
WFC	4.300	5.12	July 22, '27	98	-17	116
ALLY	8.000	6.58	Nov. 1, '31	257	-9	255
FTBELV	5.270	5.72	Dec. 15, '47	142	-9	n.a.
	1.875	5.06	Jan. 11, '27	94	-9	n.a.
ABBV	4.400	5.10	Nov. 6, '42	80	-8	n.a.
c	4.450	5.26	Sept. 29, '27	115	-8	130
ed the m	ost					
WFC	3.900	5.53	May 1, '45	119	49	107
PG	4.100	4.34	Jan. 26, '26	0	10	n.a.
EDPPL	1.710	4.97	Jan. 24, '28	101	5	n.a.
PRUFIN	3.125	4.92	April 14, '30	99	4	n.a.
VZ	4.125	4.83	March 16, '27	70	4	74
MBGGR	5.050	4.89	Aug. 3, '33	89	3	n.a.
UBS	4.500	4.86	June 26, '48	62	3	52
ABIBB	5.875	4.99	June 15, '35	94	2	97
	WFC ALLY FTBELV ABBV C ed the m WFC PG EDPPL PRUFIN VZ MBGGR UBS	WFC 4.300 ALLY 8.000 FTBELV 5.270 1.875 ABBV 4.400 c 4.450 PG 4.100 PG 4.100 PRUFIN 3.125 VZ 4.125 MBGGR 5.050 UBS 4.500	WFC 4.300 5.12 ALLY 8.000 6.58 FTBELV 5.270 5.72 1.875 5.06 ABBV 4.400 5.10 C 4.450 5.26 PC 4.450 5.53 PG 4.100 4.34 EDPPL 1.710 4.97 PRUFIN 3.125 4.92 VZ 4.125 4.83 MBGGR 5.050 4.89 UBS 4.500 4.86	WFC 4.300 5.12 July 22, '27 ALLY 8.000 6.58 Nov. 1, '31 FTBELV 5.270 5.72 Dec. 15, '47 1.875 5.06 Jan. 11, '27 ABBV 4.400 5.10 Nov. 6, '42 c 4.450 5.26 Sept. 29, '27 ed the most WFC 3.900 5.53 May 1, '45 PG 4.100 4.34 Jan. 26, '26 EDPPL 1.710 4.97 Jan. 24, '28 PRUFIN 3.125 4.92 April 14, '30 VZ 4.125 4.83 March 16, '27 MBGGR 5.050 4.89 Aug. 3, '33 UBS 4.500 4.86 June 26, '48	WFC 4.300 5.12 July 22, '27 98 ALLY 8.000 6.58 Nov. 1, '31 257 FTBELV 5.270 5.72 Dec. 15, '47 142 1.875 5.06 Jan. 11, '27 94 ABBV 4.400 5.10 Nov. 6, '42 80 c 4.450 5.26 Sept. 29, '27 115 ed the most WFC 3.900 5.53 May 1, '45 119 PG 4.100 4.34 Jan. 26, '26 0 EDPPL 1.710 4.97 Jan. 24, '28 101 PRUFIN 3.125 4.92 April 14, '30 99 VZ 4.125 4.83 March 16, '27 70 MBGGR 5.050 4.89 Aug. 3, '33 89 UBS 4.500 4.86 June 26, '48 62	WFC 4.300 5.12 July 22, '27 98 -17 ALLY 8.000 6.58 Nov.1, '31 257 -9 FTBELV 5.270 5.72 Dec. 15, '47 142 -9 1.875 5.06 Jan. 11, '27 94 -9 ABBV 4.400 5.10 Nov. 6, '42 80 -8 c 4.450 5.26 Sept. 29, '27 115 -8 ed the most WFC 3.900 5.53 May 1, '45 119 49 PG 4.100 4.34 Jan. 26, '26 0 10 EDPPL 1.710 4.97 Jan. 24, '28 101 5 PRUFIN 3.125 4.92 April 14, '30 99 4 VZ 4.125 4.83 March 16, '27 70 4 MBGGR 5.050 4.89 Aug. 3, '33 89 3 UBS 4.500 4.86 June 26, '48 62 3

High-yield issues with the biggest price increases...

Issuer	Symbol	Coupon (%)	Yield (%)	Maturity	Current	One-day change	Last week
Embarq	EMBARQ	7.995	14.42	June 1, '36	63.377	2.28	62.500
Dish DBS		7.750	25.02	July 1, '26	69.476	0.98	70.125
Tenet Healthcare	THC	6.875	6.40	Nov. 15, '31	102.864	0.97	102.684
Lumen Technologies	LUMN	6.875	37.78	Jan. 15, '28	38.586	0.84	36.250
Occidental Petroleum	OXY	6.450	5.94	Sept. 15, '36	104.457	0.78	106.229
Telecom Italia Capital	TITIM	6.375	6.86	Nov. 15, '33	96.527	0.75	97.811
XPO	ХРО	6.700	6.44	May 1, '34	101.891	0.64	102.268
And with the bigge	st price decre	ases					

Telecom Italia Spa	TITIM	5.303	8.19	May 30, '24	98.894	-0.36	n.a.
Hughes Satellite Systems		5.250	10.97	Aug. 1, '26	87.521	-0.17	89.060
Bath & Body Works	BBWI	6.750	6.79	July 1, '36	99.688	-0.06	101.265
Intesa Sanpaolo	ISPIM	5.710	6.40	Jan. 15, '26	98.708	-0.03	99.893

*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

Dividend Changes

Company	Symbol	Yld%	Amount New/Old	Frq	Payable / Record
Increased					
MV Oil Trust	MVO	12.1	.465/.38	Q	Jan25/Jan16
Reduced	X				
Sabine Royalty Tr UBI	SBR	11.3	.4372/1.14309	М	Jan30/Jan16
Stocks	*				
Hub Group CI A	HUBG		2:1		/Jan29
Uxin ADR	UXIN		1:10		/Jan16

KEY: A: annual; M: monthly; Q: quarterly; r: revised; SA: semiannual; S2:1: stock split and ratio; SO: spin-off.

Sym Close Chg

TRV 192.31 -0.76

TREX 79.36 1.99

TRMB 51.64 0.87

TCOM 37.86 -0.39

TFC 38.00 0.40

TWL0 73.64 4.61

TYL 414.42 13.60

TransUnion TRU 67.57 2.58

Travelers

Trimble

Trip.com

TruistFinl

Twilio

Sym Close Chg

SE 38.60 0.69

STX 80.98 0.70

SRE 76.96 0.53

SHEL 64.62 -1.11

SentinelOne **S** 23.46 -0.21

ServiceIntl SCI 67.68 0.08

ServiceNow NOW 696.26 20.10

SherwinWilliams SHW 299.47 2.79

BIGGEST 1,000 STOCKS

Stock

Sym Close Chg

How to Read the Stock Tables The following explanations apply to NYSE, I-New 52-week high. NYSE Arca, NYSE American and Nasdaq Stock 1-New 52-week low. Market listed securities. Prices are composite dd-Indicates loss in the most recent quotations that include primary market trades four quarters. as well as trades reported by Nasdaq BX FD-First day of trading. (formerly Boston), Chicago Stock Exchange, h-Does not meet continued listing Cboe, NYSE National and Nasdaq ISE. The list comprises the 1,000 largest companies based on market capitalization.

Underlined quotations are those stocks with

whose price changed by 5% or more if their

standards **If-**Late filing q-Temporary exemption from Nasdaq t-NYSE bankruptcy large changes in volume compared with the v-Trading halted on primary market. issue's average trading volume. vj-In bankruptcy or receivership or being reorganized under the **Boldfaced quotations** highlight those issues

previous closing price was \$2 or higher. assumed by such companies. Wall Street Journal stock tables reflect composite regular trading as of 4 p.m. and changes in the closing prices from 4 p.m. the previous day.

Bankruptcy Code, or securities

		Ci	laliyes	III CII	e closing prices	HUII	1 4 p.11	i. tile	previous day.			
	Monday, Ja			Net	Stock	Sym	Close	Net Chg	100000000000000000000000000000000000000	Sym	Close	Net Chg
	Stock	Sym	Close	Chg	AstraZeneca				CVS Health			
ı	Α	В	C		Atlassian		235.59	9.49 0.87	CadenceDesign CaesarsEnt			
ı					AtmosEnergy Autodesk		235.45		CamdenPropert			
	AECOM		89.06		Autoliv		105.49			CCJ		
	AES Aflac		19.07 82.87		ADP		236.76		CampbellSoup			
	AGCO		123.14		AutoZone		2553.93		CIBC	CM	47.97	
	Ansys		348.63				184.54 34.10		CanNtIRIwy CanadianNatRsc			
	APA		33.73		Avantor		21.66				78.91	
	ASE Tech ASML		8.80 720.84		AveryDennison							
	AT&T	T		-0.15	AxaltaCoating				CardinalHealti			
	AbbottLabs				AxonEnterprise BCE		40.91		Carlisle Carlyle	CG	309.53 39.87	
	AbbVie		161.43		BHP Group			0.12	CarMax		73.01	
	AcadiaHealthcare Accenture		340.35		BILL		78.05		Carnival		17.35	
	Adobe		580.55		BJ'sWholesale		65.73		Carnival		15.76	
	AdvDrainageSys	WMS	131.01	2.46	BP Baidu	BP BIDU	35.43 117.90		CarrierGloba Carvana		48.33	
	AdvMicroDevices				BakerHughes							
	Aegon AerCap		5.80 73.30		Ball		57.17		Catalent		46.66	
	AffirmHldgs				BBVA	BBVA		0.13			292.25	
	AgilentTechs	Α	133.38	2.82	BancoBradesco BancodeChile			0.07			149.16 58.15	
	AgnicoEagleMines				BancSanBrasil					CX	7.74	
	AirProducts Airbnb		140.08		proparitrille				Cencora		210.38	
	AkamaiTech				BancoSantander BanColombia				CenovusEnergy Centene		76.76	
	Albemarle		136.58		BankofAmerica				CenterPointEne			
	Albertsons				BankMontreal							
	Alcon AlexandriaRIEst		77.35		A BankNY Mellon			999				
	Alibaba		72.88		BankNovaScotia Barclays	BNS		0.61	CeridianHCN CharlesRiverLab			
	_		273.94		BarrickGold			0.07	CharterComm			
	Allegion		123.73		Bath&BodvWks							
	AlliantEnergy Allstate		149.38		Daxteriiti		40.67		Chemed		573.22	
	AllyFinancial				BectonDicknsn BeiGene		171.54		CheniereEnergy CheniereEnerPtr			
	AlnylamPharm				BentleySystems			2000000				
	Alphabet C Alphabet A						72.61				149.50	
	Altria		41.91		BerkHathwy B BerkHathwy A						20.69 2236.39	
	Amazon.com				BerryGlobal				Chubb		226.20	
	Ambev Amcor	AMCR	2.79 9.81		BestBuy		75.54					
	Amdocs		89.14		Bio-Techne Bio-RadLab A				-			
	Ameren		74.66		Biogen		257.98				313.63	
	AmericaMovil				DIUWdillPildill			2.53	CincinnatiFin			
	AmerAirlines AEP		84.51		BioNTech		111.88				584.13	
	AmerExpress				DIIKEIISLOCK		797.19			C	54.01	
	AmericanFin				Blackstone							
	AmHomes4Rent AIG		36.14 68.22		Block	SQ	69.31		CleanHarbors			
	AmerTowerREIT				BlueOwlCapital Boeing	OWL BA		0.25 20.00			19.28	
	AmerWaterWorks				Booking		3462.84				79.64	
	AmericoldRealty				DOUZAIICH		126.97			КО	60.11	
	Ameriprise Ametek		161.88		BorgWarner							
1	Amgen		310.88		DOSCOTIFTOPS		58.42		Coca-ColaEuro CognizantTecl			
	AmkorTech				BristolMyers				CoinbaseGlb			
	Amphenol AnalogDevices		96.58		DITUSTIATITION				ColgatePalm			
	AngloGoldAsh		17.50				1074.85				43.73	0.69
	AB InBev		65.47		BrookfieldAsset			0.51	ComfortSystem			
			19.60			BN	38.93	0.41	CommerceBcshr			0.35
	AnteroResources Aon		23.01	-0.24	BrookfieldInfr			0.60	SABESP		14.96	
	ApellisPharm				DIVUNITEIUNEITEN				ConagraBrand ConocoPhillips			
	APi Group	APG	31.74	0.75	Brown-Forman A			0.60	ConEd	ED	93.81	
	ApolloGlbMgmt				Brown-Forman B				ConstBrands A			
	Apple ApplMaterials		185.56 151.56		Bruker BuildersFirst		72.54		ConstellationEne Cooper		117.03 373.57	
	Applovin	APP	39.29	1.18	BungeGlobal						47.34	
	Aptargroup				BurlingtonStrs	BURL	193.95	3.90	Core&Main	CNM	40.15	0.73
	Aptiv Aramark		84.56 28.88		CACI IIICI		325.34					
	ArcelorMittal				CBRE Group CDW		88.18 218.21		Corning Corteva		31.32 47.01	
	ArchCapital	ACGL	77.12	0.31	CF Industries				Cosan		15.93	0.23
	ADM ArosMamt		71.06		CGI A		104.39		CoStar		82.90	
	AresMgmt argenx		118.95 413.29		C11 11001112011				Contract to the second		661.69	
1	_				CMS Energy						11 97	

AristaNetworks ANET 245.85 14.93

AscendisPharma ASND 138.24 8.52

iShCoreS&P500

NEcoA

NwWrldA

SmCpA

TxExA

WshA

74.27 +0.49 -1.0 IntlCoreEq

... ... IntSmVa

64.91 +0.95 -2.0 IntSmCo

57.10 +0.49 -0.2 LgCo

Mutual Funds

AspenTech AZPN 208.90 0.67

Assurant AIZ 166.00 -2.08

ARM 72.84 5.79

		S	itock	Sym	Close	Chg	I.
l			rown Holdings				ľ
l			CubeSmart				l
l		(Cullen/Frost	CFR	108.36	0.80	l
l		(Cummins	CMI	241.17	3.01	l
l			urtiss-Wright				l
l			yberArkSoftware				l
l		1 (ytokinetics	CYTK	108.06	14.33	l
I			D	E	F		
l		0	TE Energy	DTE	111.52	0.87	
l		0	anaher	DHR	234.86	4.57	l
l			Darden	DRI	163.95	1.87	l
l		D	arlingIngred	DAR	47.34	1.13	l
l			Datadog DaVita	DDOG	119.25	3.26	l
l			aVita	DVA	108.81	1.57	l
l			eckersOutdoor				l
l		. [)eere	DE	397.98	2.02	l
l			DellTechC				l
			DeltaAir				l
	t		entsplySirona				l
9	1		eutscheBank				l
	1	L	DevonEnergy	DVN	45.53	-0.41	l
()	L	DexCom	DXCM	142.00	2.02	l
	1		Diageo DiamondbkEner				l
	5		olick's				ı
	5		DigitalRealty				ľ
		_ L	iscoverFinSvcs	DEC	112 04	0.00	l
9	2						l
	3	-	Disney DocuSign	DUCII	55.66	1.02	l
)			DLB	84.97	0.65	l
	3		ollarGeneral				l
)				137.57		l
	5		ominionEner		49.01		l
	3		omino's				l
4	1			DCI	62.64		l
1	L	0.7			98.52		l
2	2				148.23		l
2	2	100			55.08		l
			rReddy'sLab				l
6	5				33.61		l
5	5		_		29.83		
14.4	2		DukeEnergy				
2	2		Duolingo	DUOL	210.40		
1			DuPont	DD	76.67	-0.02	
1			ynatrace		53.75	2.00	
	5	е	lfBeauty	ELF	150.65	12.63	
8		E	MCOR	EME	213.83	1.38	
)			E	33.19		
2	,	E	OG Rscs	EOG	117.77	-2.61	
ø	-		DARKE Combanna	E-13.6 E-4	202 64	OFO	4

Equifax

Equitable

FedEx

Ferguson

COTY 11.97 0.49

CPNG 16.00 0.26

FirstCitizBcshA FCNCA 1419.96 35.73 FirstHorizon FHN 14.55 0.06 FirstIndRlty FR 52.86 1.04 FirstSolar FSLR 166.13 -0.74 FirstEnergy FE 38.38 0.25 FI 135.23 2.66 FIVE192.88 -7.96 FleetCorTech FLT 284.39 3.63 FLEX 23.74 0.45 Floor&Decor FND 106.78 2.25 FomentoEconMex FMX 128.41 2.06 FordMotor **F** 11.97 0.12 FTNT 61.26 2.92 FTS 42.01 0.38 FTV 72.12 0.68 FortuneBrands FBIN 76.50 1.78 FOX 28.48 0.38 FOXA 30.55 0.41 Franco-Nevada FNV 109.36 -0.68 FranklinRscs BEN 29.33 0.45 FreeportMcM FCX 42.20 0.79 FreseniusMedCare FMS 20.66 0.09 FullTruck YMM 6.73 GHI GE HealthCare GEHC 77.36 0.74 GFLEnvironmental GFL 33.16 0.85 GXO Logistics GXO 60.01 1.02 Gallagher AJG 228.84 3.56 Gaming&Leisure GLPI 48.52 0.35 GeneralDynamics GD 253.82 -0.08 GeneralElec GE 128.28 1.99 GeneralMills GIS 64.64 -0.35

FUTU 50.93 -0.58 JD.com GSK 39.64 0.43 GPS 21.66 0.87 GRMN 123.02 0.17 IT 435.82 10.45 GEN 22.79 0.39 GNRC 120.98 3.36 GeneralMotors GM 36.70 0.71 GMAB 32.77 1.16 GNTX 32.11 0.34 GenuineParts GPC 138.46 1.84 GGB 4.82 0.07 GileadSciences GILD 83.99 0.68 GTLB 59.65 2.65 GLOB 226.44 5.13

GlobalPayments GPN 133.07 5.68 GlobalFoundries GFS 58.20 2.16 EPAM Systems **EPAM** 297.44 8.59 GlobeLife GL 121.20 -1.08 EQT 38.21 -0.50 GlobusMedical GMED 53.62 0.66 EagleMaterials EXP 203.94 3.82 GoDaddy GDDY 101.94 1.72 EastWestBncp EWBC 73.15 0.69 GoldFields GFI 12.60 -0.18 EastGroup **EGP** 181.99 2.67 GoldmanSachs GS 388.86 2.42 EastmanChem EMN 88.86 -0.33 GRAB 3.36 0.09 ETN 238.98 4.12 GGG 83.73 0.57 EBAY 42.84 0.05 GWW 822.23 3.52 Grainger ECL 195.98 0.73 GraphicPkg GPK 26.25 0.51 Ecopetrol EC 12.25 -0.30 GRFS 11.13 0.06 EdisonIntl EIX 73.17 0.60 GpoAeroportuar PAC 170.48 1.02 EdwardsLife EW 75.67 2.82 GpoAeroportSur ASR 286.23 -0.18 ElancoAnimal ELAN 15.55 0.10 Guidewire GWRE 106.86 1.77 ESTC 108.69 4.59 HCA Healthcare HCA 281.49 5.65 ElbitSystems ESLT 207.18 -1.36 HDFC Bank HDB 65.92 0.35 ElectronicArts EA 136.46 0.85 HF Sinclair DINO 53.15 -0.45 ElevanceHealth ELV 480.05 0.02 HPQ 31.00 1.05 EmersonElec EMR 95.77 0.30 HSBC 41.43 0.69 HSBC HTHT 32.32 -1.35 H World HLN 8.66 0.21 Haleon

Enbridge ENB 37.21 0.51 Endeavor EDR 24.27 0.74 EnergyTransfer ET 13.98 0.03 Halliburton HAL 35.21 -0.76 EnphaseEnergy ENPH 116.00 0.61 HartfordFinl HIG 82.01 -0.81 Entegris **ENTG** 112.87 2.94 HealthpeakProp PEAK 19.98 0.35 ETR 104.68 0.74 HEI 172.93 0.92 EnterpriseProd EPD 26.78 0.08 HELA136.38 -0.07 EFX 246.37 9.35 HenrySchein HSIC 75.39 1.49 EQIX 803.26 14.87 Hershey HSY 191.45 3.81 EQNR 31.02 -1.01 HES 143.86 -1.20 EQH 33.19 0.14 HessMidstream HESM 31.33 -0.18 EquityLife ELS 69.92 0.88 HewlettPackard HPE 17.72 0.55 EquityResdntl EQR 61.73 1.03 HLT 182.20 1.70 ErieIndemnity ERIE 328.94 -0.87 HOLX 71.33 -1.62 Hologic EssentialUtil WTRG 38.08 0.39 HomeDepot HD 347.93 4.99 EssexProp ESS 248.33 4.75 HondaMotor HMC 32.03 0.28 EsteeLauder **EL** 139.03 1.73 Honeywell HON 202.66 -0.87 ETSY 77.76 2.12 HormelFoods HRL 32.08 -0.08 EG 372.50 1.09 DR Horton DHI 152.28 3.65 EVRG 53.92 0.22 HostHotels HST 20.39 0.56 EversourceEner ES 62.87 0.80 HoulihanLokey HLI 116.82 1.91 ExactSciences EXAS 70.57 -2.63 HowmetAerospace HWM 54.09 0.26 EXEL 22.54 -0.70 HUBB 322.88 4.72 Hubbell EXC 36.69 0.38 HUBS 557.17 19.33 HubSpot HUM 460.74 2.47 Humana

EXPE 149.68 3.36 ExpeditorsIntl EXPD 126.27 -2.25 JBHT 193.56 3.59 JBHunt ExtraSpaceSt EXR 159.84 1.76 HuntingtonBcshs HBAN 13.09 0.09 ExxonMobil XOM 100.92 -1.71 HuntingIngalls HII 255.36 2.86 FFIV 174.68 3.23 HyattHotels H 129.87 1.50 FMC 61.58 0.80 ICICI Bank IBN 23.87 -0.22 FTI Consulting FCN 194.51 -0.21 IDXX 543.96 6.60 FDS 458.76 2.18 IdexxLab ING Groep ING 14.55 0.02 FICO 1152.43 36.97 FAST 62.47 0.49 IVZ 18.22 0.32 Invesco IQV 224.06 3.54 I MPLX FederalRealty FRT 102.33 0.36 IQVIA ITT 116.08 0.36 FDX 248.59 1.78 FERG 187.09 -0.06 IcahnEnterprises IEP 17.98 0.24 ICLR 272.83 2.11 RACE 344.14 9.21 lcon IEX 210.82 -0.36 FidNatlFinl FNF 49.20 0.35 IDEX FidNatlInfo FIS 63.35 1.94

Markel IMO 57.45 -1.34 INCY 65.82 0.56 Informatica INFA 27.15 0.63 INFY 18.40 0.30 IngersollRand IR 75.72 0.92 INGR 106.90 0.44 PODD 202.43 4.56 INTC 48.45 1.56 InteractiveBrkrs IBKR 87.65 -0.27 ICE 128.41 2.62 InterContinent IHG 92.05 1.55 IBM 161.14 1.98 IntlFlavors IFF 80.24 0.27 IP 37.66 0.39 Interpublic IPG 33.23 0.79 INTU 598.38 9.36 IntuitiveSurgical ISRG 328.86 6.36 InvitatHomes INVH 34.23 0.37 IonisPharm IONS 52.32 1.62 IronMountain IRM 68.05 1.30 ItauUnibanco ITUB 6.86 -0.03

Sym Close Chg

Stock

JD 25.96 -0.72 JPMorganChase JPM 172.02 -0.25 JBL 128.52 1.75 JackHenry **JKHY** 169.70 2.98 JacobsSolns J 128.63 2.05 JamesHardie JHX 36.82 0.26 JazzPharm JAZZ 125.51 -2.09 JefferiesFinl JEF 40.69 0.54 JNJ 161.53 0.40 JohnsonControls JCI 57.20 0.02 JonesLang JLL 181.45 2.00 JuniperNetworks JNPR 30.22 0.31 KB Financial KB 39.68 0.42 KBR 54.21 0.09 KE Holdings BEKE 14.97 -0.27 KKR 82.12 0.85 KLAC 562.36 18.05 KarunaTherap KRTX 316.69 0.44 K 56.54 -0.12 KVUE 21.63 0.28 KeurigDrPepper KDP 31.81 -0.16 KeyCorp KEY 14.70 0.06 KeysightTech KEYS 153.01 4.05

KimberlyClark KMB 123.21 0.96 KimcoRealty KIM 20.88 0.03 KinderMorgan KMI 18.11 0.09 KinrossGold KGC 5.69 -0.02 KinsaleCapital KNSL 360.96 2.39 Knight-Swift KNX 57.48 1.09 PHG 24.19 0.70 KoreaElecPwr KEP 7.12 -0.10 KraftHeinz KHC 38.25 0.31 KR 45.97 -0.08 Kroger LKQ 47.64 0.52 LPL Financial LPLA 237.56 3.01 L3HarrisTech LHX 206.40 1.19 LabCorp.ofAmerica LH 225.99 0.57 LamResearch LRCX 757.16 24.76 LamarAdv LAMR 104.06 1.64 LambWeston LW 107.38 1.36 LasVegasSands LVS 51.78 0.97 LatticeSemi LSCC 66.30 1.71 LEA 137.26 1.36 LegendBiotech LEGN 58.14 1.70 LDOS 110.17 1.43

Lennar B LEN.B 134.91 1.53 Lennar A LEN 149.31 3.04 LennoxIntl LII 435.27 4.68 LI 34.00 -0.16 LibertyBroadbandC LBRDK 78.53 1.52 LibertyBroadbandA LBRDA 78.28 1.38 LibertyGlobalA LBTYA 18.23 0.42 LibertyGlobalC LBTYK 19.28 0.46 LibertyGlobalB LBTYB 17.90 0.09 LibertyFormOne A FWONA 57.04 0.60 LibertyFormOne C FWONK 62.69 0.45 LibertySirius C_LSXMK 30.17 -0.03 LibertySirius A LSXMA 30.25 -0.02 LibertySirius B LSXMB 30.45 0.12 NVIDIA Light&Wonder LNW 77.88 0.28 LLY 626.03 7.48 LincolnElectric LECO 212.21 0.98

LIN 408.29 -0.83 LithiaMotors LAD 304.43 7.36 LiveNationEnt LYV 90.22 1.01 LloydsBanking LYG 2.44 0.06 LockheedMartin LMT 458.60 2.10 L 71.26 0.07 LogitechIntl LOGI 94.72 2.16 LOW 217.14 4.63 Lowe's LCID 3.80 0.02 lululemon **LULU** 491.48 0.38 LyondellBasell LYB 96.66 -0.21 M&T Bank MTB 138.07 -0.12

MGM Resorts MGM 45.91 1.08 MPLX 37.23 0.12 MSCI 543.15 5.10 MagnaIntl MGA 57.32 1.29 ManhattanAssoc MANH 202.25 2.88 ManulifeFinl MFC 21.90 0.07 IllinoisToolWks ITW 257.22 -0.74 MarathonOil MRO 23.74 -0.65 CSX 34.69 0.07 CrownCastle CCI 114.76 0.99 FifthThirdBncp FITB 35.64 0.24 Illumina ILMN 133.66 3.18 MarathonPetrol MPC 156.26 3.76 POSCO PKX 90.35 -1.11 SchwabC SCHW 67.80 0.57 TransDigm TDG 997.18 18.57 Zscaler ZS 218.10 8.29

MarketAxess MKTX 277.48 1.31 PPL 27.99 0.24 MAR 228.23 5.81 PTC 169.65 3.80 PVH 120.76 3.76 PCAR 95.75 2.16 PackagingCpAm PKG 168.63 0.88 MarvellTech MRVL 64.11 4.19 MAS 66.81 1.78 PalantirTech PLTR 16.67 0.69 Mastercard MA 421.98 3.22 ParamountB PARA 14.69 0.04 MatchGroup MTCH 37.89 1.21 ParamountA PARAA 19.76 0.18 McCormickVtg MKC.V 68.11 -1.39 McCormick MKC 67.22 -0.02 ParkerHannifin PH 458.69 5.14 Paychex PAYX 119.47 1.49 McDonald's MCD 291.90 2.91 PaycomSoftware PAYC 204.14 6.99 McKesson MCK 476.63 -1.56 PCTY 162.48 3.00 Medpace MEDP 304.19 9.22 PYPL 61.74 1.62 Medtronic MDT 86.57 2.00 PSO 12.51 0.13 MercadoLibre MELI 1575.60 36.77 PembinaPipeline PBA 34.37 -0.01 MRK 117.38 0.16 PenskeAuto PAG 152.28 1.70 MetaPlatforms META 358.66 6.71 PNR 69.83 1.14 MET 69.52 0.60 Penumbra PEN 247.32 15.51 PEP 169.11 0.17 PerformanceFood PFGC 70.38 0.33 PermianRscs PR 13.42 -0.07 PetroleoBrasil PBR 16.28 -0.26

Stock

PPG Ind

Sym Close Chg

PPG 147.39 1.45

PFE 29.58 0.11

PAGP 16.07 -0.09

POOL 381.44 3.71

Prudential PUK 21.79 0.70

PublicServiceEnt PEG 62.18 0.45

PublicStorage PSA 300.12 1.51

PulteGroup PHM 103.73 2.25

PureStorage PSTG 37.44 1.55

Qiagen QGEN 45.27 1.17

Qualcomm QCOM 139.03 2.30

QuantaServices PWR 205.57 6.49

QRVO 105.39 2.27

Sym Close Chg

MKL 1417.75 -8.68

Mettler-Toledo MTD 1166.10 33.81 MicrochipTech MCHP 85.64 1.65 MicronTech MU 84.95 1.50 Microsoft MSFT 374.69 6.94 MicroStrategy MSTR 598.01-33.07 PetroleoBrasilA PBR.A 15.74 -0.13 MidAmApt MAA 133.49 1.71 MIDD 139.44 1.47 PhilipMorris PM 96.29 0.99 MitsubishiUFJ MUFG 8.89 0.04 Phillips66 PSX 133.85 -1.39 MizuhoFin MFG 3.60 0.04 PinnacleWest PNW 74.49 0.16 MBLY 31.43 0.94 Pinterest PINS 37.38 1.46 Moderna MRNA 115.44 4.32 PioneerNatRscs PXD 226.35 -3.73 MolinaHealthcare MOH 377.77 -0.82 PlainsAllAmPipe PAA 15.35 -0.04 MolsonCoorsB TAP 62.30 0.79 PlainsGP monday.com MNDY 185.47 8.68 Mondelez MDLZ 73.71 0.62 Primerica **PRI** 211.64 3.71 MongoDB MDB 378.45 13.06 PrincipalFinl PFG 80.48 -0.34 MonolithicPower MPWR 590.71 16.72 ProcoreTech PCOR 67.70 2.26 MonsterBev MNST 57.96 0.42 Procter&Gamble PG 148.69 1.27 Moody's MCO 375.70 4.01 Progressive PGR 165.37 2.66 MorganStanley MS 93.51 0.27 Prologis **PLD** 133.17 2.61 Morningstar MORN 278.74 5.86 PrudentialFinl PRU 104.52 0.21

MOS 35.39 -0.13 MotorolaSol MSI 312.86 3.70 MurphyUSA MUSA 380.91 4.65 NICE 206.72 12.12 NIO 7.93 -0.13 NNN REIT NNN 43.58 0.67 NOV 20.21 -0.38 NRG Energy NRG 52.24 0.51 INVR NVR 7066.93129.18 NXP Semicon NXPI 212.17 6.45 NDAQ 56.71 1.04 NTRA 64.85 2.62 Natera

NationalGrid NGG 69.17 -0.11 NWG 5.79 0.07 NatWest NTAP 85.98 0.91 NTES 90.11 -1.08 | RELX NetEase NFLX 485.03 10.97 Netflix Neurocrine NBIX 133.94 1.46 NewFortressEner NFE 36.41 0.02 NewOrientalEduc **EDU** 75.53 -1.19 NY CmntyBcp NYCB 10.59 0.13 NYTimes A **NYT** 47.39 0.92 Newmont NEM 40.23 -0.11 NewsCorp A NWSA 24.64 0.21 NewsCorp B NWS 25.79 0.21 NextEraEnergy NEE 62.92 0.84 Nextracker NXT 41.38 -0.61 NKE 103.62 1.54 NI 27.29 0.25 NiSource

NOK 3.54 0.10 Nokia NMR 4.72 0.02 Nomura NDSN 252.83 3.10 Nordson NorfolkSouthern NSC 229.71 0.69 NorthernTrust NTRS 84.18 0.71 NorthropGrum NOC 475.26 5.37 NorwegCruise NCLH 17.76 -0.04 Novartis NVS 107.08 0.77 NovoNordisk NVO 106.40 0.42 NuHoldings NU 8.89 0.32 NUE 172.75 2.18 NTNX 46.96 1.10 Nutanix Nutrien NTR 55.74 -0.44 nVentElectric NVT 57.43 1.07

OGE Energy **OGE** 35.47 -0.04 ONEOK OKE 71.27 -0.32 ON Semi ON 77.94 2.24 OReillyAuto ORLY 927.94 2.54 OccidentalPetrol OXY 58.27 -0.67 OKTA 83.86 1.40 OldDomFreight ODFL 392.71 8.94 OldRepublic ORI 29.65 -0.18 OmegaHealthcare OHI 30.71 0.33 Omnicom OMC 88.22 2.34 OnHolding ONON 28.20 1.63 OTEX 41.29 1.16 OpenText ORCL 104.66 1.93 Oracle ORAN 11.76 0.04 Orange

OVV 42.47 -1.20

PDD 147.55 1.02

PCG 18.05 0.16

PNC 157.52 1.29

OwensCorning OC 149.99 2.57

Ovintiv

PNC Finl

QuestDiag DGX 141.60 -0.38 R S RBC Bearings **RBC** 272.02 1.38 RBA 65.91 0.58 RB Global **RELX** 40.19 0.65 RPM 106.22 1.46 RTX 85.84 0.46 RalphLauren RL 145.30 2.3 RangeResources RRC 30.84 RaymondJames RJF 112.46 0.42 RealtyIncome 0 59.48 1.56 RegalRexnord RRX 141.51 1.95 RegencyCtrs **REG** 65.00 RegenPharm REGN 902.88-10.29 RegionsFinl RF 19.51 0.12 ReinsGrp RGA 168.24 1.18 RelianceSteel RS 284.36 6.72 RenaissanceRe RNR 202.73 1.45 Rentokillnit RTO 26.82 0.37 Repligen RGEN 176.88 5.25 RepublicSvcs RSG 164.35 0.83 RMD 172.77 5.95 RestaurantBrands QSR 78.16 1.73 RVTY 109.01 1.65 RexfordIndlRealty REXR 56.49 1.02 RIO 72.84 0.20 RioTinto RIVN 19.58 0.50 RobertHalf RHI 83.25 0.35 Robinhood HOOD 12.42 0.53 RBLX 42.22 0.48 RocketCos. RKT 12.97 0.34 Rockwell ROK 306.06 1.01 RogersComm B RCI 47.22 0.43 NVDA 522.53 31.56 RoivantSciences ROIV 11.44 0.17 ROKU 93.95 4.66 ROL 42.87 0.17 RoperTech ROP 528.78 6.46 RossStores ROST 135.81 1.31 RoyalBkCanada RY 101.31 0.56 RoyalCaribbean RCL 124.12 1.47 RoyalGold **RGLD** 120.07 1.69 RoyaltyPharma RPRX 27.96 0.50 RyanSpecialty RYAN 42.48 0.19 RYAAY 124.11 -1.76 SAP 152.56 2.71 S&P Global SPGI 432.17 4.24 SBA Comm SBAC 248.42 1.83 SEI Investments SEIC 63.34 0.44 SK Telecom SKM 20.40 -0.45 SS&C Tech SSNC 60.96 1.14 STAG Indl STAG 38.99 0.48 IX 97.02 0.75 OtisWorldwide OTIS 87.56 0.05 SAIA 430.82 11.68

Salesforce CRM 260.87 9.75

SareptaTherap SRPT 102.61 5.27

Schlumberger SLB 50.32 -1.54

IOT 32.23 1.73

SNY 51.99 0.78

TysonFoods TSN 54.90 -0.02 ShinhanFin SHG 28.48 0.24 UBS Group **UBS** 30.35 0.43 ShockwaveMed SWAV 205.95 5.70 UDR 38.59 0.77 SHOP 77.69 3.18 UFPI 120.54 2.36 SimonProperty SPG 142.30 1.65 UFP Inds UHAL/B 65.23 0.24 SimpsonMfg **SSD** 187.09 3.33 UHAL 67.42 0.26 SiriusXM SIRI 5.48 0.02 SiteOneLandscape SITE 154.41 1.70 USFD 46.30 -0.43 US Foods UWM UWMC 6.72 0.04 SkechersUSA SKX 62.87 2.47 **UBER** 59.01 1.43 Skyworks SWKS 106.07 2.80 SmithAO AOS 79.27 0.23 Ubiquiti UI 133.93 5.13 PATH 23.10 0.49 Smith&Nephew SNN 27.70 1.19 UltaBeauty ULTA 482.96 11.84 SJM 129.02 0.92 UL 49.24 0.48 SNAP 17.31 0.76 UnionPacific UNP 240.62 0.71 Snap-On SNA 282.79 1.8 UnitedAirlines UAL 42.92 1.16 Snowflake **SNOW** 196.35 7.23 SOQUIMICH **SQM** 54.06 -0.59 UPS B UPS 159.92 1.20 SoFiTech SOFI 8.53 0.31 UnitedRentals URI 550.83 9.44 SONY 92.40 1.1 US Bancorp **USB** 43.96 0.15 SO 72.16 0.55 US Steel X 48.49 0.14 SoCopper SCCO 85.49 1.93 UnitedTherap UTHR 231.04 1.64 SouthwestAir LUV 29.12 -0.03 UnitedHealth UNH 536.52 -0.86 SouthwesternEner SWN 6.92 0.05 UnitySoftware U 38.98 1.20 SPLK 152.26 0.0 UnivDisplay OLED 179.56 2.97 SPOT 197.25 3.7. UniversalHealthB UHS 154.41 0.71 StanleyBlackDck SWK 97.84 2.3 UnumGroup UNM 45.70 -0.14 STN 78.62 0.54 VICI Prop VICI 32.09 0.41 Starbucks SBUX 94.19 1.20 VailResorts MTN 213.80 3.66 StateStreet STT 78.43 0.22 VALE 15.27 -0.03 SteelDynamics STLD 117.04 0.82 ValeroEnergy VLO 129.27 0.27 Stellantis STLA 22.75 0.3 VeevaSystems VEEV 190.54 4.85 STE 220.80 4.87 VTR 48.71 0.03 Stevanato STVN 26.85 0.52 VLTO 77.51 0.61 StifelFinancial SF 70.58 0.4 VRSN 199.00 2.09 STMicroelec STM 45.45 0.8 VeriskAnalytics VRSK 232.71 -0.99 SYK 299.98 4.65 VZ 40.10 -0.10 Verizon SumitomoMits SMFG 9.96 0.06 VertexPharm VRTX 419.12 2.62 SunComms SUI 134.47 2.41 SunLifeFinancial SLF 51.46 0.22

VRT 48.54 2.23 VTRS 11.71 -0.27 SuncorEnergy SU 33.07 -0.73 VinFastAuto VFS 6.79 -0.23 SuperMicroComp SMCI 320.28 28.15 VIPS 16.30 -0.29 Vipshop SUZ 11.22 0.19 V 262.54 2.85 Symbotic **SYM** 45.21 1.83 VST 39.14 0.55 Vistra SynchronyFinl SYF 39.20 0.38 Vodafone VOD 9.01 0.03 Synopsys SNPS 499.98 15.17 VoyaFinancial VOYA 73.71 -0.37 SYY 75.61 -0.04 Sysco VulcanMatls VMC 224.00 2.38 TUV WXYZ TAL Education TAL 11.88 -0.76 WEC Energy WEC 85.57 -0.67 TC Energy TRP 40.18 0.2 WEX 199.79 1.88 TD Synnex SNX 104.94 0.3 W.P.Carey WPC 66.88 2.03 TE Connectivity TEL 133.85 1.50 WPP 49.53 0.59 TU 18.13 0.21 Wabtec WAB 126.41 0.92 TX 40.83 0.14 Ternium WalgreensBoots WBA 25.63 0.62 TFII 134.46 2.98 Walmart WMT 158.25 1.54 TIMB 17.80 0.17 WarnerBrosA WBD 11.40 0.20 TJX 92.82 1.13 WarnerMusic WMG 34.73 0.63 T-MobileUS TMUS 163.41 0.0 WasteConnections WCN 146.97 0.49 TPG 39.21 -0.48 WasteMgt WM 178.24 0.47 T.RowePrice **TROW** 106.93 0.76 Waters WAT 311.74 6.67 TaiwanSemi **TSM** 102.24 2.63 WSO 405.09 -0.91 Watsco TakeTwoSoftware TTWO 158.54 0.33 WebsterFin WBS 51.39 -0.09 TakedaPharm TAK 14.83 0.11 WellsFargo WFC 49.92 Tapestry **TPR** 38.09 0.76 Welltower WELL 89.81 1.29 TargaResources TRGP 84.35 -1.44 Wescolntl WCC 172.77 3.93 Target **TGT** 141.73 0.98 WestFraserTimber WFG 87.00 1.65 TechnipFMC FTI 19.05 -0.78 WestPharmSvcs WST 351.85 12.37 TeckResourcesB **TECK** 40.16 -0.22 WestAllianceBcp WAL 64.66 1.37 TeledyneTech TDY 441.30 5.83 WesternDigital WDC 50.19 0.14 Teleflex **TFX** 249.01 9.55 WesternMidstrm WES 28.51 -0.04 Ericsson ERIC 6.16 0.11 Westlake WLK 138.07 -0.23

TelefonicaBras VIV 10.29 -0.02 WestRock WRK 42.61 0.70 Telefonica **TEF** 4.11 0.05 Weyerhaeuser WY 34.05 0.37 TelekmIndonesia **TLK** 25.19 -0.13 WheatonPrecMet WPM 47.88 0.26 TempurSealy TPX 49.93 1.27 Williams WMB 35.65 0.10 Tenaris TS 33.51 -0.44 Williams-Sonoma WSM 199.41 3.28 TencentMusic TME 8.77 -0.10 WillisTowers WTW 242.17 3.30 TenetHealthcare **THC** 79.33 3.42 WillScotMobile WSC 43.13 0.63 Teradyne **TER** 105.89 3.12 Wingstop WING 248.39 3.16 TSLA 240.45 2.96 WIT 5.43 0.01 Wipro TetraTech TTEK 163.29 1.71 WoodsideEnergy WDS 21.05 -0.11 TevaPharm TEVA 11.47 0.14 Woodward WWD 133.37 0.19 TexasInstruments **TXN** 168.54 3.44 WooriFinl WF 28.95 0.23 TexasPacLand TPL 1536.77-18.48 Workday WDAY 272.94 7.14 TexasRoadhouse TXRH 120.28 1.98 WynnResorts WYNN 97.05 1.40 Textron TXT 78.78 0.18 XP XP 26.30 1.13 ThermoFisher **TMO** 541.38 10.15 XPO XPO 83.42 1.15 ThomsonReuters TRI 146.12 2.19 XcelEnergy XEL 63.58 -0.15 MMM 108.86 0.27 XPEV 12.70 -0.39 TOST 18.64 0.90 XYL 112.85 0.70 TOL 102.16 2.37 Toll Bros YPF 16.71 0.01 BLD 357.20 5.59 Yum!Brands YUM 128.64 0.30 TTC 91.48 0.12 YumChina YUMC 40.40 -0.53 TorontoDomBk TD 65.05 0.63 ZTO Express **ZTO** 19.65 -0.30

ZebraTech ZBRA 261.09 8.40

Zillow C Z 55.67 1.96

Zillow A **ZG** 54.58 2.15

ZimmerBiomet **ZBH** 121.97 1.99

ZoomVideo **ZM** 68.39 1.43

ZTS 196.15 1.30

TotalEnergies TTE 66.65 -1.57

ToyotaMotor TM 187.89 0.82

TractorSupply TSCO 223.53 4.62

TradeDesk **TTD** 68.99 1.35

Tradeweb TW 95.30 2.30

TraneTech **TT** 243.13 2.57

New Highs and Lows		-Wk % i/Lo Chg Stock Sym Hi/Lo Chg Stock		52-Wk % Hi/Lo Chg Stock	52-Wk % Sym Hi/Lo Chg
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.	IronwoodPharm IRWD 12.84 2.5 OFSCreditPfdC OCCIO JanusIntl JBI 13.95 1.8 OmniAb OABI JawsMustang JWSM.U 10.91 0.2 Organogenesis ORGO JefferiesFinl JEF 41.00 1.3 PG&E 6%Pfd PCGpA KalVistaPharm KALV 13.05 14.3 PactivEvergreen PTVE	24.48 2.1 StepStone STEP 32.42 2.9 Baozun 6.70 3.7 StifelFinancial SF 70.65 0.6 BlackBerry 4.71 6.7 SynchronyFinl SYF 39.34 1.0 BowenAcqnRt 23.08 1.0 Taboola TBLA 4.50 3.7 CeptonWt 14.85 2.1 TevaPharm TEVA 11.49 1.2 ChargeEnt	BZUN 2.32 -0.4 Imax IMAX BB 3.19 -0.9 Inpixon INPX BOWNR 0.08 -0.2 InspiraTech IINN CPTNW 0.01 -9.2 IntegratedWellness WELL CRGE 0.09 5.7 InteractStrength TRNR	0.05 0.6 QwestNts2056 0.76 -2.9 QwestNts2057 9.96 -0.5 REGENXBIO	QLGN 0.48 -4.0 CTBB 7.33 -5.6 CTDD 8.00 -6.1 RGNX 12.76 -12.2 t RGP 12.90 -0.7
Monday, January 8, 2024 52-Wk % 52-Wk % 52-Wk %	KodiakGasSvcs KGS 21.38 -1.0 Pearson PSO Philips PHG 24.23 3.0 PennantPark PNNT	12.51 1.1 Tiptree TIPT 20.15 8.4 ChijetMotor 7.17 0.4 UltraparPart UGP 5.66 -0.5 ClearmindMed	CJET 0.55 -3.3 JaguarHealth JAGX CMND 1.92 -11.8 KaziaTherap KZIA	0.13 -7.6 RubiconTech 0.31 -12.5 RumbleWt	RBT 1.25 -2.7 RUMBW 0.89 -8.1
Stock Sym Hi/Lo Chg Stock Sym Hi/Lo Chg Stock Sym Hi/Lo Chg RankNY Mellon RK 52.78 0.6 EquitransMdstm FTRN 10.76 0.5	LibertySirius B LSXMB 30.45 0.4 Phenixfin PFX Pilgrim'sPride PPC	43.95 4.5 UnvlStainless USAP 20.80 3.6 CompassMineral VRTX 419.28 0.6 ComputerProgram		3.08 -0.9 SellasLifeSci 2.52 -3.1 2.68 -5.6 SSR Mining	SLS 0.50 -4.2 SMX 0.47 -8.2 SSRM 10.20 -0.9
Highs ADMA Biologics ADMA 4.84 9.3 Abacus life ABL 12.19 8.0 BayviewAcqnA BAYA 10.07 EuroDry EDRY 21.73 -1.1 Biohaven BHVN 47.17 10.5 FleetCorTech FLT 284.70 1.3 Forestar FOR 34.93 0.9	LumentFinance LFT 2.49 2.9 Potbelly PBPB LuxUrban LUXH 6.88 4.3 PumaBiotech PBYI QuettaAcqn QETA MarinusPharm MRNS 11.26 3.4 QuickLogic QUIK	12.15 11.9 Vistra VST 39.19 1.4 CoreLabs 4.90 2.8 XenonPharm XENE 48.00 5.2 CXApp 10.15 -0.1 YirenDigital YRD 4.42 8.7 Cyngn 14.99 1.5 Zymeworks ZYME 11.63 9.3 Cytosorbents	CLB 16.47 -2.9 LumiraDx LMDX CXAI 1.12 -1.7 MaisonSolutions MSS CYN 0.12 -7.4 Mangoceuticals MGRX	0.02 -53.5 Sadot 1.01 -9.7 SafeguardSci SoloBrands	SDOT 0.37 -3.2 SFE 0.69 -6.6 DTC 3.55 -39.0 STAA 27.00 11.5
Abercromble&Fitch ANF 99.08 6.3 Adagene ADAG 2.63 24.1 BostonSci BSX 58.57 0.4 GalianoGold GAU 1.09 7.4 AdTheorent ADTH 2.26 5.9 GalanoGold GAU 1.09 7.4 GigaCloudTech GCT 23.35 9.2 GalanoGold GAU 1.09 7.4 G	Marriott MAR 228.29 2.6 Merus MRUS 33.51 16.3 Menovation MI 66.98 3.0 RCM Tech RCMT RELX RELX RadianGroup RDN	32.15 1.1 40.19 1.6 29.24 1.4 Lows DakotaGold	DADA 1.59 -45.9 MariaDB MRDE DC 2.21 -0.4 MedicalProp MPW	0.18 -14.2 3.38 -4.5 1.02 -9.4 StoneBridgeA Sunworks SuperGroup	APAC 9.32 -6.1 SUNW 0.20 22.2 SGHC 2.67 2.6
AlarumTech ALAR 10.15 -7.0 CarrolsRestr TAST 8.58 -4.6 GolubCapital GBDC 15.49 0.7 CaseysGenStores CASY 287.91 0.4 GreenidgeGenNt GREEL 11.82 3.3	MountainI A MCAA 10.95 0.4 MountainI A MCAA 11.33 0.1 MountainCrestIV MCAF 26.00 27.2 ReadyCapNts2026 RCB RevelstoneCap RCACU	24.21 0.6 AadiBioscience AADI 1.67 5.7 Dingdong 1.80 7.7 AdamsRscs AE 24.45 -0.6 Draganfly E-HomeHousehol	DDL 1.38 -7.3 MicroCloudHologram HOLO DPRO 0.41 -3.3 NaaSTechnology NAAS d EJH 0.51 -28.7 NatlResearch NRC	1.37 5.4 TopFinancial 37.65 1.2 Technological	SNPX 0.21 -3.4 TMTCR 0.18 2.2 TOP 3.45 -1.4 TPCS 4.30 -14.7
AmbrxBio AMAM 27.60 101.5 CellectarBiosci CLRB 3.59 18.1 HarpoonTherap HARP 22.55 111.9 AmerEagle AEO 21.66 6.1 CtrlPlainsBcshs CPBI 10.75 0.1 HostHotels HST 20.39 2.8 Amgen AMGN 311.05 2.6 CorebridgeFin CRBG 23.50 0.9 HysterYaleMatls HY 65.99 2.0	MountainCrestIV MCAFU 22.09 45.3 NRG Energy NRG 52.42 1.0 NVR NVR 7077.43 1.9 RichtechRobotics RR RxSight RXST RymanHospitality RHP	7.32 -3.9 AehrTestSys AEHR 21.47 -2.1 Enservco 45.43 22.8 AgeX Therap AGE 0.31 -11.5 EosEnergy 114.17 2.0 Akanda AKAN 0.35 -6.9 EosEnergyWt	ENSV 0.21 -8.6 NauticusRobot KITT EOSE 0.91 6.1 NioCorpDevts NB EOSEW 0.14 3.4 noco-noco NCNC	2.90 1.7 TigoEnergy 0.15 -4.6 TonixPharm	TIRX 0.54 -5.1 TYGO 1.62 -5.1 TNXP 0.33 -4.4
Ardelyx ARDX 8.25 32.8 Cytokinetics CYTK 110.25 15.3 InceptionGrowth IGTA 10.75 0.2 AristaNetworks ANET 245.89 6.5 DellTechC DELL 79.67 4.6 InFinTAcqnA IFIN 11.30 0.4	Natera NTRA 65.10 4.2 ShattuckLabs STTK NaturalResPtrs NRP 99.55 -1.2 SilverBoxIIIUn SBXC.U Neurogene NGNE 28.13 14.8 SilverSunTechs SSNT	9.74 14.9 AlsetCapAcqn	GMBL 3.15 -6.5 NotableLabs NTBL FSR 1.16 -9.8 NovaBayPharm NBY GDS 7.31 -1.8 NubiaBrandA NUBI	0.15 -0.1 VNET 5.03 -9.2 Velo3D	TCJH 0.97 -39.4 VNET 2.44 -1.6 VLD 0.33 -3.0
AthenaTechII ATEK.U 11.19 2.7 DigitalBrdgPfdH DBRGpH 23.70 1.0 Intchains ICG 14.22 8.5 AvadelPharm AVDL 17.24 8.4 DynagasLNG PfdA DLNGpA 25.98 3.7 Intellinetics INLX 5.74 3.6	NorthViewAcqn NVAC 11.28 1.1 SpiritRealtyCap SRC	9.04 7.6 AltitudeAcqnWt ALTUW 0.02 -31.7 GlblMofyMetavers 10.18 ArenaGroup AREN 1.66 -17.2 Gogo 45.32 2.7 ArtesianRscs A ARTNA 38.02 1.4 GoldenHeaven	GOGO 9.16 -1.9 OfficePropNts2050 OPINI GDHG 0.56 -8.4 OilStatesIntl OIS	6.22 -4.5 VintageWineEstate	VERU 0.54 -4.8 s VWE 0.46 -2.1
Axonics AXNX 69.68 20.5 ESH Acqn A ESHA 10.26 0.2 InterContinent IHG 92.21 1.7 InterContinent Bladex BLX 27.06 0.5 EaglePointPfdC ECC 22.69 0.8 InvestcorpEur I A IVCB 11.05 0.1 InterContinent 11.05 0.1 InterContinent BankofAmPfdL BMLpL 22.14 0.5 EdifyAcqnA EAC 11.27 1.1 InterContinent IVCB 11.05 0.1 InterContinent	NuHoldings NU 8.90 3.7 SproutsFarmers SFM	41.55 9.4 Atreca BCEL 0.10 -2.2 GreenTree 49.75 1.1 AultAlliance AULT 0.08 -4.1 HourLoop 25.81 12.0 Bio-key BKYI 2.12 -4.6 Hywin	GHG 3.26 1.2 OxbridgeReWt OXBR HOUR 1.00 -1.6 P10 PX HYW 1.38 -3.2 PrestoAutomation PRST	8.30 2.2 YanGuFangIntl	

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CMS Energy CMS 59.57 0.23 Coty

CNA Fin

CNH Indl

CSX

CNA 42.69 -0.69

Coupang

CNHI 12.29 0.23 Credicorp BAP 148.21 2.38

CRH 68.90 2.03 CrowdStrike CRWD 261.28 13.82

	Larg	jest 100	excha	ange-tr	raded funds, latest ses	sion			
Monday	, January	8, 2024 Closing	Chg	YTD	ETF	Symbol	Closing Price	Chg (%)	YTD (%)
ETF	Symbol	Price	(%)	(%)	iShCoreS&P MC	IJH	273.89	1.25	-1.2
CommSvsSPDR	XLC	73.16	1.55	0.7	iShCoreS&P SC	IJR	106.08	1.62	-2.0
CnsmrDiscSel		175.56	1.70	-1.8	iShCoreS&PTotUS	ITOT	104.78	1.41	-0.4
DimenUSCoreEg2	DFAC	29.04	1.33	-0.7	iShCoreTotUSDBd	IUSB	45.74	0.35	-0.7
EnSelSectorSPDR	XLE	83.70	-1.16	-0.2	iShCoreUSAggBd	AGG	98.57	0.38	-0.7
FinSelSectorSPDR	XLF	37.99	0.64	1.0	iShEdgeMSCIMinUSA	USMV	78.46	0.77	0.0
HealthCrSelSect	XLV	140.35	0.88	2.9	iShEdgeMSCIUSAQua	QUAL	146.89	1.48	-0.2
InvscNasd100	QQQM	166.70	2.07	-1.1	iShGoldTr	IAU	38.37	-0.75	-1.7
InvscQQQI	QQQ	404.95	2.07	-1.1	iShiBoxx\$HYCpBd	HYG	77.11	0.56	-0.4
InvscS&P500EW	RSP	157.38	1.07	-0.3	iShiBoxx\$IGCpBd	LQD	109.49	0.76	-1.3
iShCoreDivGrowth	DGRO	54.09	0.76	0.5	iShJPMUSDEmBd	EMB	87.28	0.13	-2.0
iShCoreMSCIEAFE	IEFA	69.96	1.10	-0.6	iShMBS	MBB	93.40	0.46	-0.7
iShCoreMSCIEM	IEMG	49.82	0.28	-1.5	iShMSCIACWI	ACWI	101.28	1.20	-0.5
iShCoreMSCITotInt	IXUS	64.41	0.86	-0.8	IShMSCIEAFE	EFA	74.96	1.07	-0.5

ISh MSCIEM

EEM 39.55 0.28

Data provided by LIPPER

-1.6

IVV 476.59 1.38 -0.2

ETF	Symbol	Price	(%)	(%)
iShMSCIEAFEValue	EFV	52.38	0.69	0.5
iShNatlMuniBd	MUB	108.45	0.35	0.0
iSh1-5YIGCpBd	IGSB	51.12	0.18	-0.3
iSh1-3YTreaBd	SHY	81.96	0.09	-0.1
iShRussMC	IWR	77.07	1.33	-0.8
iShRuss1000	IWB	261.56	1.41	-0.3
iShRuss1000Grw	IWF	300.81	2.05	-0.8
iShRuss1000Val	IWD	165.77	0.73	0.3
iShRuss2000	IWM	196.73	1.80	-2.0
iShS&P500Grw	IVW	74.50	2.08	-0.8
iShS&P500Value	IVE	174.98	0.69	0.6
iShSelectDiv	DVY	118.86	0.69	1.4
iSh7-10YTreaBd	IEF	95.65	0.34	-0.8
iShShortTreaBd	SHV	110.21	0.02	0.1
iShTIPSBond	TIP	107.06	0.27	-0.4
iSh20+YTreaBd	TLT	97.24	0.99	-1.7
iShUSTreasuryBd	GOVT	22.89	0.28	-0.6
iSh0-3MTreaBd	SGOV	100.39	0.03	0.1

Net YTD

NAV Chg % Ret Fund

SAIUSLgCpIndxFd 19.71 +0.28 -0.1 SrsGroCoRetail 19.44 +0.50 -0.2

USBdldxlnstPrem 10.35 +0.04 -0.7 Semiconductors r 23.95 +0.93 -1.2

Softwr

LgCpGwld InstPre 29.29 +0.59 -0.7 SrsEmrgMkt

MidCpInxInstPrem 29.70 +0.40 -0.8 SrsGlobal

SeriesBondFd 9.00 +0.03 -0.7 SrsIntlGrw

SeriesOverseas 12.79 +0.14 -1.4 SrsIntIVal SerLTTreBdldx 5.77 +0.05 -1.5 TotalBond

SmCpldxInstPrem 24.58 +0.47 -1.8 Fidelity SAI

TotalMarketIndex 16.57 +0.24 -0.3 U.S.TreBdIdx

TtllntldxlnstPr 13.02 +0.09 -1.0 Fidelity Selects

9.50 +0.03 -0.8 Tech

TMktldxlnstPrem 131.33 +1.92 -0.3 TotalBd

Closing Chg YTD

ETF	Symbol	Price	(%)	(%)
JPM EqPrem	JEPI	55.12	0.68	0.3
JPM UltShIncm	JPST	50.26	0.02	0.1
PacerUSCashCows	COWZ	52.10	0.56	0.2
ProShUltPrQQQ	TQQQ	48.75	6.02	-3.8
SPDRBbg1-3MTB	BIL	91.48	0.01	0.1
SPDR DJIA Tr	DIA	376.84	0.59	-0.0
SPDR Gold	GLD	187.87	-0.78	-1.7
SPDRPtfDevxUS	SPDW	33.82	1.08	-0.6
SPDRS&P500Value	SPYV	46.94	0.64	0.7
SPDRPtfS&P500	SPLG	55.82	1.38	-0.1
SPDRS&P500Growth	SPYG	64.50	2.09	-0.9
SPDR S&P 500	SPY	474.60	1.43	-0.1
SchwabIntEquity	SCHF	36.76	1.02	-0.5
SchwabUS BrdMkt	SCHB	55.49	1.50	-0.3
SchwabUS Div	SCHD	76.82	0.59	0.9
Schwahlistic	SCHY	56.29	1 ///	-0.2

SchwabUS LC Grw

SPDR S&PMdCpTr

Net YTD

12.22 +0.21 -0.7 John Hancock

18.13 +0.38 -0.9 JPMorgan I Class

188.06 +4.05 -1.1 BondR6

23.16 +0.24 -0.6 CoreBond

Closing Chg YTD

SCHG 82.38 2.11 -0.7

MDY 501.60 1.31 -1.1

Net YTD

	124.97	2						
VIV 1		0.70		VangdMegaGrwth	MGK	256.91	2.09	-1.
VFV -	188.74	2.51	-1.9	VangdMC	VO	231.02	1.27	-0.
VGT 4	174.06	2.55	-2.1	VangdMBS	VMBS	46.01	0.52	-0.
VBR 1	177.93	1.16	-1.1	VangdRealEst	VNQ	87.85	1.43	-0.
VXF 1	161.69	1.92	-1.7	VangdRuss1000Grw	VONG	77.44	2.07	-0.
VIG 1	169.98	0.90	-0.2	VangdS&P500ETF			1.43	-0
VEU	55.73		-0.7				0.16	-0.
VEA	47.62		-0.6					-0.
vwo	40.56		-1.3					-0.
VGK	64.09		-0.6					-1.
				-				-0.
								-0.
								-0. -0.
								-0.
VCIT	80.50		-1.0					-0.
								0.
								0.
	VXF I VIG I VEA VWO VGK VUG I VYM I BIV VCIT VGIT	VXF 161.69 VIG 169.98 VEU 55.73 VEA 47.62 VWO 40.56 VGK 64.09 VUG 307.75 VHT 257.46 VYM 112.50 BIV 75.79 VCIT 80.50 VGIT 59.02	VXF 161.69 1.92 VIG 169.98 0.90 VEU 55.73 0.81 VEA 47.62 1.04 VWO 40.56 0.17 VGK 64.09 1.14 VUG 307.75 2.11 VHT 257.46 1.10 VYM 112.50 0.56 BIV 75.79 0.36 VCIT 80.50 0.42 VGIT 59.02 0.22	VXF 161.69 1.92 -1.7 VIG 169.98 0.90 -0.2 VEU 55.73 0.81 -0.7 VEA 47.62 1.04 -0.6 VWO 40.56 0.17 -1.3 VGK 64.09 1.14 -0.6 VUG 307.75 2.11 -1.0 VHT 257.46 1.10 2.7 VYM 112.50 0.56 0.8 BIV 75.79 0.36 -0.8 VCIT 80.50 0.42 -1.0 VGIT 59.02 0.22 -0.5	VXF 161.69 1.92 -1.7 VangdRuss1000Grw VIG 169.98 0.90 -0.2 VangdS&P500ETF VEU 55.73 0.81 -0.7 VangdST Bond VEA 47.62 1.04 -0.6 VangdSTCpBd VWO 40.56 0.17 -1.3 VangdShortTrea VGK 64.09 1.14 -0.6 VangdTotalBd VHT 257.46 1.10 2.7 VangdTotlntlBd VYM 112.50 0.56 0.8 VangdTotlntlStk VCIT 80.50 0.42 -1.0 VangdTotWrldStk VGIT 59.02 0.22 -0.5 VangdValue	VXF 161.69 1.92 -1.7 VangdRuss1000Grw VoNG VIG 169.98 0.90 -0.2 VangdS&P500ETF VOO VEU 55.73 0.81 -0.7 VangdSTBond BSV VEA 47.62 1.04 -0.6 VangdSTCpBd VCSH VWO 40.56 0.17 -1.3 VangdShortTrea VGSH VGK 64.09 1.14 -0.6 VangdTaxExemptBd VTEB VHT 257.46 1.10 2.7 VangdTotlntlBd BND VYM 112.50 0.56 0.8 VangdTotlntlStk VXUS BIV 75.79 0.36 -0.8 VangdTotlntlStk VTI VCIT 80.50 0.42 -1.0 VangdTotWrldStk VT VGIT 59.02 0.22 -0.5 VangdValue VTV	VXF 161.69 1.92 -1.7 VangdRuss1000Grw VONG 77.44 VIG 169.98 0.90 -0.2 VangdS&P500ETF VOO 436.13 VEU 55.73 0.81 -0.7 VangdSTBond BSV 76.82 VEA 47.62 1.04 -0.6 VangdSTCpBd VCSH 77.15 VWO 40.56 0.17 -1.3 VangdShortTrea VGSH 58.25 VUG 307.75 2.11 -1.0 VangdTotalBd VTEB 50.95 VHT 257.46 1.10 2.7 VangdTotlntlBd BNDX 49.00 VYM 112.50 0.56 0.8 VangdTotlntlStk VXUS 57.48 BIV 75.79 0.36 -0.8 VangdTotlntlStk VTI 236.45 VCIT 80.50 0.42 -1.0 VangdTotWrldStk VT 102.35 VGIT 59.02 0.22 -0.5 VangdValue VTV 150.62	VXF 161.69 1.92 -1.7 VangdRuss1000Grw VONG 77.44 2.07 VIG 169.98 0.90 -0.2 VangdS&P500ETF VOO 436.13 1.43 VEU 55.73 0.81 -0.7 VangdSTBond BSV 76.82 0.16 VEA 47.62 1.04 -0.6 VangdSTCpBd VCSH 77.15 0.19 VWO 40.56 0.17 -1.3 VangdShortTrea VGSH 58.25 0.07 VAGK 64.09 1.14 -0.6 VangdSC VB 210.14 1.58 VUG 307.75 2.11 -1.0 VangdTaxExemptBd VTEB 50.95 0.22 VAM 112.50 0.56 0.8 VangdTotIntIBd BNDX 49.00 0.18 VYM 112.50 0.36 -0.8 VangdTotIntIStk VXUS 57.48 0.82 BIV 75.79 0.36 -0.8 VangdTotIntIStk VTI 236.45 1.43

Net YTD

Net YTD

apply. k -l Redempt x and e	Recalculated tion charge n apply. x -Ex-di	ividend. z-Footnote	dated data. p- Distri plit or dividend. t- F x, e and s apply. N	bution costs apportunity obtained by and A-Not available	ply, 12b-1. r - r apply. v -Footnotes due to incomplete
		cost data. NE -Not in the exist at start of i			ew. NN -Fund not
Fund		Net YTD	Net	YTD % Ret Fund	Net Y NAV Chg %I

x and e apply price, perform	. x -Ex- nance o	divide or cos	end. z -l t data.	s-Stock split or Footnote x, e ar . NE-Not release start of period. Monday, Ja	nd s ap ed by L	ply. N ipper;	A -Not data ι	available due t	o incon	nplete		SeriesOverseas SerLTTreBdldx SmCpldxInstPrem TMktldxInstPrem TotalMarketIndex TtlIntldxInstPr USBdldxInstPrem	24.5 131.5 16.5 13.0
Fund	NAV		YTD % Ret	Fund	NAV		YTD % Ret	Fund	NAV	Net Chg	% Ret	Fidelity Advisor Total Bd	9.5
AB Funds	11 11	.0.01	0.1	Artisan Funds	4/ 00	.0.45	NIA	US CoreEq1	35.88	+0.46	-0.5	FF2030	m 16.4
MunilncmShares AB Funds - AD		+0.01	-0.1	IntiVal Inst Baird Funds	46.08	+0.45	NA	US CoreEq2 US Small	43.44	+0.40	-2.1	FF2040 Freedom2030 K	10.4
gCpGrAdv	92.61	+1.79	-0.2	AggBdInst	9.78	+0.04	-0.8	US SmCpVal	44.22	+0.45	-1.b	Froodom2035 K	1/1/
American Centu	ury Inv			CorBdInst	10.09	+0.03	-0.8	US TgdVal	31.31	+0.33	-1.8	Freedom2040 K	10.4
Jltra	73.62	+1.47	-1.2	BlackRock Fund	ds			USLgVa	44.81	+0.26	0.6	Idx2030InsPre	18.
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i diid	110.1	cing /	OILEE	I ullu	147.4	cing /	OILCE	r unu	1474	cing /	OILCE					Fl + F 1 - F			
AB Funds				Artisan Funds				US CoreEq1	25 00	+0.46	-0.5	Fidelity Freedo				First Eagle Fun			
	11 11	. 0. 01	0.1			.0 45	ALA.		22.00	.0.40	-0.5	FF2030	16.45	+0.13	-0.7	GlbA	62.98	+0.35	-0.2
MunilncmShares		+0.01	-U.1	IntlVal Inst	46.08	+0.45	NA	US CoreEq2		+0.40	-0.6	FF2040	10.41	+0.10	-0.8	Franklin A1			
AB Funds - AD	V			Baird Funds				US Small		+0.01	-2.1	Freedom2030 K	16.43	+0.13	-0.7	IncomeA1	2.31	+0.01	-0.4
LgCpGrAdv	92.61	+1.79	-0.2	AggBdInst	9.78	+0.04	-0.8	US SmCpVal	44.22	+0.45	-1.6	Freedom2035 K	14.40	+0.12		FrankTemp/Fra			
American Centi	ury Inv			CorBdInst	10.09	+0.03	-0.8	US TgdVal	31.31	+0.33	-1.8	Freedom2040 K	10.41	+0.10	-0.8	IncomeAdv		+0.01	-0.4
Ultra	73.62	+1.47	-1.2	BlackRock Fun	ds			USLgVa	44.81	+0.26	0.6	Idx2030InsPre	19.70	+0.17	-0.6	FrankTemp/Fra			
American Fund	s CI A			HiYldBd Inst	6.98	+0.02	-0.7	Dodge & Cox				Idx2035InsPre					121.57		-0.9
AmcpA	37.75	+0.66	-1.0	BlackRock Fun	ds III			Balanced	101.61	+0.58	0.4	Idx2040InsPre	22.00	+0.20		RisDv A		+0.79	
AMutlA		+0.40		iShS&P500ldxK		+7.77	-0.1	GblStock		+0.13	0.3	Idx2040IIISPre	22.00	+0.24		Guggenheim Fu			-0.7
BalA		+0.25		BlackRock Fun				Income		+0.04		Idx2045InsPre	23.02						0.7
						+0.13	11			+0.28		Idx2050InsPre	23.06	+0.26	-0.6	TotRtnBdFdClInst	23.64	+0.06	-0.7
BondA		+0.04	-0./	EqtyDivd				Intl Stk				Fidelity Invest				Harbor Funds			1720
CapIBA		+0.38		StratincOpptyIns		+0.01		Stock	245.76	+2.15	0.9	Balanc	26.84	+0.28	-0.3	CapApInst	95.73	+2.14	-0.8
CapWGrA	59.79	+0.59	-0.5	TotRet	9.96	+0.04	NA	DoubleLine Fu	nds			BluCh	172.77	+4.50	-0.3	Harding Loevne	er		
EupacA	53.99	+0.50	-1.3	Calamos Funds	s			TotRetBdl	8.78	+0.03	NA	BluChpGr K6		+0.64		IntlEq	NA		NA
FdlnvA	71.10	+0.85	-0.5	MktNeutl	14.21	+0.03	0.2	Edgewood Gro	wth Ins	tituti		Contra		+0.26		Invesco Funds	Α		
GwthA	62.67	+0.98	-0.8	Columbia Class	s I			EdgewoodGrInst	43.24	+0.85	-1.1	ContraK		+0.26		EglncA		+0.05	0.2
HI TrA	9.43	+0.02	-0.6	Divlncom I	30.47	+0.21	0.2	Federated Her	mes Int			Cplnc		+0.04		Invesco Funds		0.02	
ICAA		+0.59		Dimensional Fo	ds			TtlRtnBdl	9.50	+0.03	-0.8	GroCo		+0.82		DevMktY		+0.05	-2.2
IncoA		+0.12		5GlbFxdInc	9.97	223	0.1	Fidelity				InvGrBd		+0.04		JHF III DispVal		0.05	2.2
N PerA		+0.66		EmgMktVa	28.98			500ldxInstPrem	165 31	+2 21	-0.1					DispValMCI		+0.22	-0.8
INFEIM	JJ.41	.0.00	-0.9	Emgivike va	20.70	0.07	1.7	Jooluxinstrielli	100.01	. 2.51	-0.1	LowP	45.//	+0.36	-0./	DISPAGIIAICI	27.13	10.22	-0.0

15.23 +0.14 -0.6 ExtMktldxInstPre 76.81 +1.44 -1.6 NASDAQ

31.58 +0.44 -0.1 IntlldxInstPrem 47.05 +0.43 -0.6 SAIUSQtyldx 19.34 +0.30 -0.1 EqInc

19.12 +0.24 -1.0 FidSerToMarket 15.64 +0.23 -0.3 OTC

21.19 +0.22 -0.2 GrowthCompanyK6 22.44 +0.59 ... Puritn

53.45 +0.87 -1.0 EmMktCorEq 22.07 -0.01 -1.5 Contrafund K6 23.15 +0.36 0.4 Magin

NA	V (Chg 9	6 Ret	Fund	NAV	Chg	% Ret	Fund	NAV	Chg 9	6 Ret	Fund	NAV	Chg	% Ret	Fund	NAV	Chg %	Ret
17.0)5 -	+0.07	-1.6	LgCpGwth	59.88	+1.26	-0.4	MidCap	99.03	+1.60	-1.0	MuShtAdml	15.77			Welltn	41.16	+0.39	-0.5
13.7	2 -	+0.10	-0.9	JPMorgan R Cla	SS			NHoriz	55.06	+1.12	-2.1	PrmcpAdml r	157.09	+2.22	0.5	Wndsrll	42.84	+0.38	-0.1
19.4	14 -	+0.50	-0.2	CoreBond	10.25	+0.04	-0.6	R2025	15.62	+0.12	-0.6	RealEstatAdml	124.54	+1.85	-0.5	VANGUARD IN	DEX FD	S	
16.8	32 -	+0.19	-1.8	CorePlusBd	7.21	+0.02	-0.7	R2030	23.79	+0.20	-0.6	SmCapAdml	100.67	+1.62	-1.5	ExtndlstPl	302.74	+5.68	-1.6
11.6	2 -	+0.07	-0.4	Lord Abbett I				R2040	27.48	+0.29	-0.5	SmGthAdml	83.29	+1.82		ldxIntl		+0.13	-1.0
9.5	1	+0.03	-0.8	ShtDurInc p	3.85		0.1	Schwab Funds				STBondAdml	10.07	+0.01	-0.2	MdCpGrAdml	93.06	+1.75	-1.6
				Metropolitan W	est			1000 Inv r	102.12	+1.47	NA	STIGradeAdml	10.20	+0.02	-0.2	MdCpVlAdml	75.21	+0.62	0.2
9.0	00 -	+0.03	-0.7	TotRetBdl	9.11	+0.04	NA	S&P Sel	73.02	+1.02	NA	STIPSIxAdm	23.78	+0.02	-0.1	SmValAdml	76.48	+0.89	-1.1
8.7	77 -	+0.03	-0.5	TRBdPlan	8.54	+0.04	NA	TSM Sel r	80.71	+1.18		TotBdAdml	9.63	+0.04	-0.8	TotBd2	9.51	+0.04	-0.8
s				MFS Funds				TIAA/CREF Fu	nds			TotIntBdldxAdm				TotIntlInstIdx r	123.36	+0.88	-0.9
23.9	95 4	+0.93			32.57	+0.29	-1.1	EqldxInst	33.57	+0.48	-0.3	TotIntlAdmldx r	30.85			TotltlinstPlld r	123.39	+0.88	-0.9
27.1	3 -	+0.65	-2.0	MFS Funds Clas	sl			IntlEqIdxInst	21.74	+0.21		TotStAdml	115.13			TotSt	115.11	+1.67	-0.3
28.2	1 -	+0.87	-1.1		71.03	+3.36	-0.6	LrgCpGrldxInst			-0.7		246.37			VANGUARD IN	STL FD	5	
nds					47.79			VANGUARD A	DMIRAL	S.,		TxMIn r	15.29			Ballnst		+0.46	-0.5
62.9	8 -	+0.35	-0.2	Natixis Funds				500Adml	439.50			USGroAdml	145.40			DevMktsIndInst	15.31	+0.15	-0.8
				LSGrowthY	23.06	+0.32	-0.7	BalAdml	44.37	+0.47	-0.5	ValAdml	58.76			DevMktsInxInst		+0.23	-0.7
		+0.01	-0.4	Northern Funds			V - 1000000	CAITAdml	11.47		0.1	WdsrllAdml	75.99				122.68		
ank A				Stkldx	48.92	+0.68	-0.1		179.61		0.2	WellsIAdml	60.26			GrwthInst	158.46		
		+0.01	-0.4	Old Westbury F				DivAppldxAdm				WelltnAdml	71.07			InPrSeIn		+0.03	-0.4
anklin				LrgCpStr	17.25	+0.23	-0.6	EMAdmr		-0.02		WndsrAdml	72.66		100000	Instldx	393.04		-0.1
				Parnassus Fds				EqIncAdml		+0.42	0.7	VANGUARD FO		0.10	9 00	InstPlus	393.03		-0.1
87.8	35 -	+0.79	-0.7	ParnFoFd	54.86	+0.79	ΝΔ	ExplrAdml	101.58	+1.92	-1.6	DivdGro	27.22	+0.20	0.1	InstTStPlus	82.09	+1.20	-0.3

Net YTD

					Parnassus Fos							VANGUARD FD	5						
ó	RisDv A	87.85	+0.79	-0.7	ParnEgFd	54.86 +0	.79 NA	ExplrAdml	101.58	+1.92	-1.0			.0.20	0.1	InstTStPlus	82.09 +1.20	-0.3	
ó	Guggenheim Fu	nds Tr	u				./ / 14/	` ExtndAdml	122.68	+2.30	- I - D I	DivdGro	37.23		0.1	MidCpInst	63.23 +0.83	-0.6	
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)	JPMorgan I Clas	ss			DivGro	70.65 +0	.60 -0.2	MulntAdml	13.75		0.1	TqtRe2060	45.43	+0.49	-0.6	Western Asset			
5	CoreBond	10.23	+0.03	-0.7	Growth	86.04 +1	.77 -0.0	MuLTAdml	11.00			TgtRet2055	49.31			CoreBondl	NA	NA	
1	EqInc	23.07	+0.13	0.4	LgCapGow I	65.53 +1	.35 -0.4	MuLtdAdml	10.86			TgtRetInc	12.94			CorePlusBdl	NA	NA	
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Investors Put Faith in 'Dogs of Dow'

Approach calls for buying stocks in Dow with biggest dividend yields

By Charley Grant

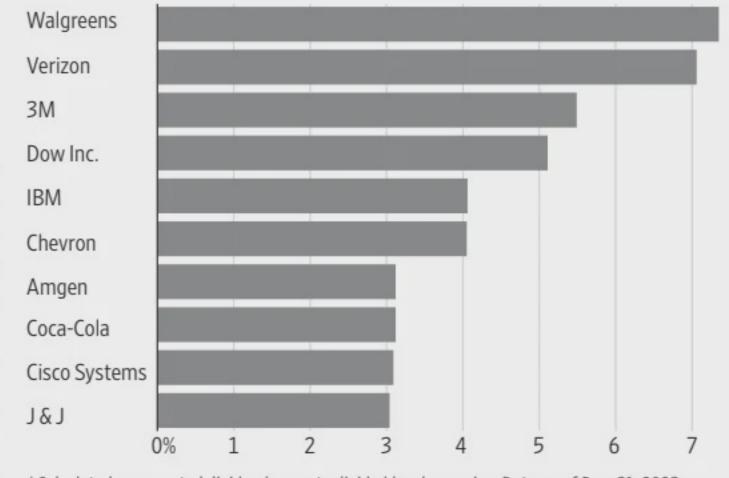
The "Dogs of the Dow" weren't the best in show last year, but the recent rally in beaten-down corners of the stock market is giving hope to fans of the popular contrarian investment strategy.

The approach calls for buy- J&J ing the 10 stocks with the highest dividend yields of the 30 Dow components at the beginning of a year-the Dogs of the Dow-and holding them over the next 12 months.

The group of stocks is rebalanced at the end of each year the top 10 dividend payers.

The Dogs have lagged behind the blue-chip Dow Jones

The ten highest-yielding stocks within the Dow Jones Industrial Average*



*Calculated as expected dividend payouts divided by share price. Data as of Dec. 31, 2023 Sources: Dow Jones Market Data (highest-yielding stocks); FactSet (performance)

Industrial Average in four of the past six years, including 2023.

Last year's Dogs returned to maintain an investment in 14.5% including dividend payouts, trailing the Dow by 1.6 percentage points.

But there were big winners

in the group: Shares of chip maker **Intel** rose 94%, while JPMorgan Chase and International Business Machines also outperformed the index.

Higher dividend yields, which are measured by dividing a stock's expected payouts

Index performance, past month



by the share price, usually reflect low stock prices. In theory, shareholders receive a relatively high dividend payment in a stock that also might be due for a bounce.

"It's essentially taking the opposite approach on the long

side for what worked the year prior," said Jared Holz, healthcare-sector specialist at Mizuho Americas.

Surging technology stocks powered major indexes higher for most of 2023. But that trend gave way to a much broader rally as the year came to a close, including in some sectors that had been punished by high interest rates.

What's more, the "Magnificent Seven" group of big tech stocks got off to a sluggish start in January—although these stocks powered a rally on Monday-with investors becoming more skeptical about just how far and how fast the Federal Reserve will cut interest rates.

That has led to some optimism that this year will be better for value-oriented stocks.

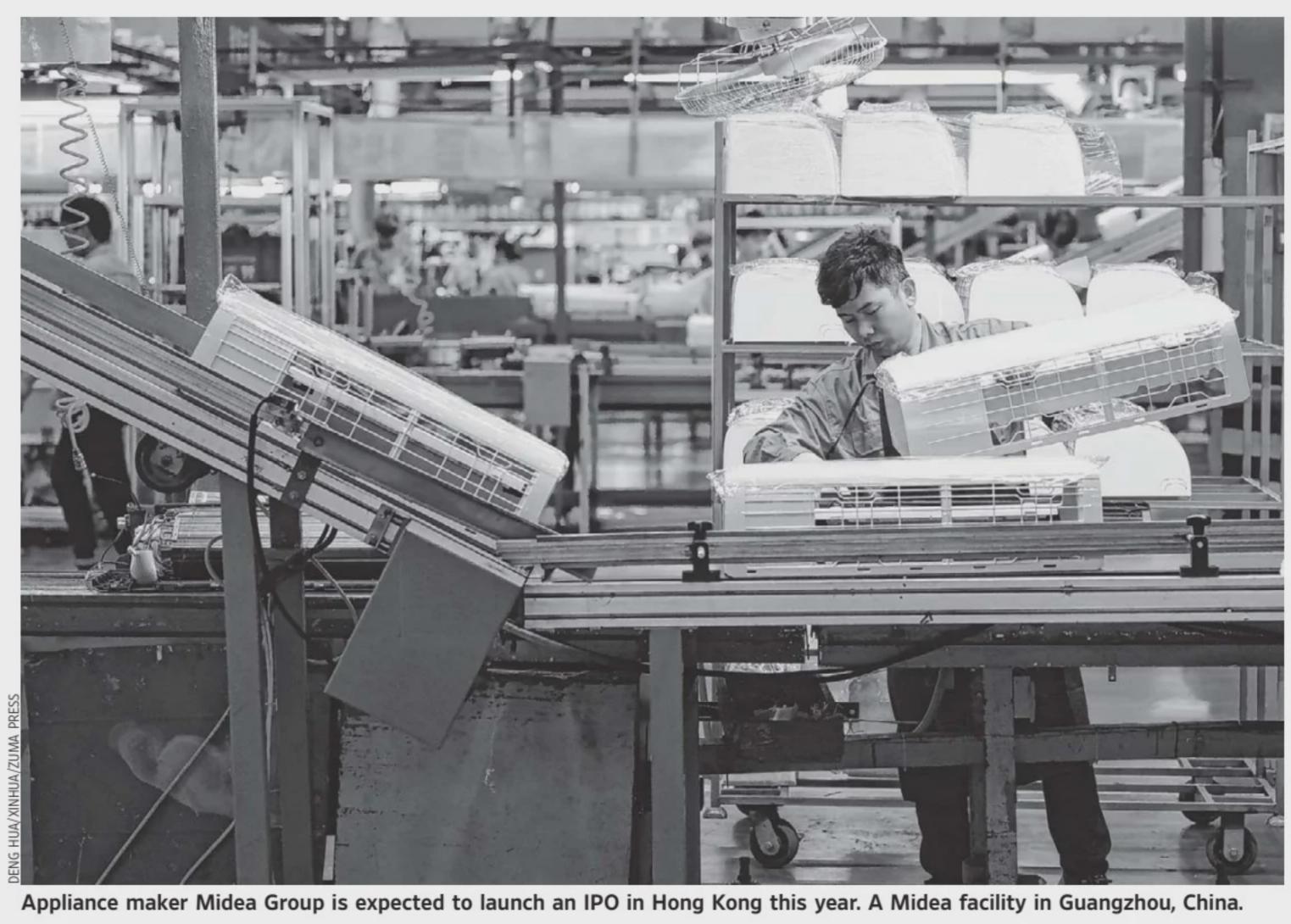
cludes healthcare companies Johnson & Johnson, Amgen

and Walgreens Boots Alliance. Coca-Cola, Chevron, IBM and **Verizon** are among the other household names on the list. The 10 stocks entered 2024 with an average yield of about 4.6%; the Dow yields about 2%.

"Instead of just picking the highest-yielding stocks, you're also getting the lowest-expectation stocks," said David James, managing director at Coastal Bridge Advisors. "When expectations are low, it's easier to beat them."

Including dividend payouts, the Dogs have returned an average of nearly 8.5% annually over the past 20 years, according to Dow Jones Market Data. The blue-chip index has returned 10.2% over the same period.

One key risk to the Dogs strategy is that companies can increase or reduce dividend This year's litter of Dogs in- payments as they choose, unlike an interest payment on a typical bond.



China's Deal Slump Forces Banks To Look to India, Japan for Business

By Dave Sebastian

Global investment banks in Asia are facing up to a new reality after two consecutive years of anemic deal flow from China.

Bankers say initial public offerings and fundraising for Chinese companies are still a big focus for them, but they are increasingly trying to drum up business in India, Japan and other markets that are booming while Chinese stocks remain in a deep slump.

Investment banks earned just about \$744 million from deals in debt and equity capital markets, mergers and acquisitions, and loans involving companies from China that were in currencies other than the yuan in 2023, their lowest level in a decade, according to calculations from Dealogic. Many foreign investors have shunned Chinese stocks and corporate bonds due to the country's tighter regulations, economic and housing slow- drive a rush of new listings. down, and tensions with the U.S.

In 2023, Chinese IPOs and secondary listings outside mainland China raised \$8.8 billion, down 46% from the year before and a far cry from \$54.5

billion in 2021. The volume for new listings in Asia outside mainland China and Hong Kong was \$23.1 billion, down 32% from the previous year, according to Dealogic.

"In addition to China offshore listings, our strategy has been to further diversify and strengthen our business across the regional markets where business has been stronger," said James Wang, co-head of equity capital markets for Asia

excluding Japan Goldman Sachs. Markets that helped the bank prop up that strategy include India, South Korea, Southeast Asia Taiwan, and Wang added.

Individual investors in India,

encouraged by the country's strong economy and seeking to get rich quickly, have helped More companies have issued new shares in India in 2023 than in any year for at least a decade, though most of those deals came from small companies. Indian companies likely going public this year include

SoftBank-backed **Ola Electric**, a maker of two-wheeled electric scooters that is seeking to raise

about \$662 million. Election cycles this year will have the potential to create market volatility. Taiwan is set to hold its election on Saturday—the outcome of which would affect the course of U.S. tensions with China-and Indonesians are due to vote for a new president in February. In-

dians are also going to the polls in 2024, and capping year will be the U.S. presidential election in November.

> "We're telling companies to get readythey've got to nimble through the windows," said

Udhay Furtado, co-head of Asia equity capital markets at Citi. Furtado added that he is cautiously optimistic on the pace of Chinese IPOs in overseas markets, adding that the bank has a strong pipeline for new Indian listings.

Bankers expect the recovery for Chinese IPOs to be slow and gradual this year. Hong Kong's stock market ended in the red for a fourth consecutive yearone of its longest-ever stretches of poor performance.

"For the last two or three years, I kept saying the market would meaningfully improve in the second half of the year," said Selina Cheung, co-head of Asia equity capital markets at UBS. "This year, while staying optimistic, I would adopt a waitand-see attitude," she added. That depends on the interestrate environment, geopolitical tensions, the growth outlook for China and election results in

various places, she said. Chinese companies remain in the pipeline of big deals, but it might take time for the market to be receptive to big IPOs, dealmakers say. Sizable IPOs that are expected to launch this year include the Hong Kong listings of appliance maker Midea Group and courier company S.F. Holding, both of which are already traded in Shenzhen.

Others remain on the back burner due to pending approvals from China's securities regulator, such as two units of the e-commerce company JD.com that filed for Hong Kong IPOs last year with the hope of raising about \$1 billion each.

Medical Ecstasy Advocate Raises \$100 Million

By MATT WIRZ

An affiliate of the Multidisciplinary Association for Psychedelic Studies, a nonprofit leader in the pharmaceutical psychedelics industry, has raised more than \$100 million in a Series A private stock sale.

The MAPS Public Benefit Corporation needed the money to fund the final stages of its application for regulatory approval to sell MDMA, also known as Ecstasy, to treat post-traumatic stress disorder, the organization said on Friday.

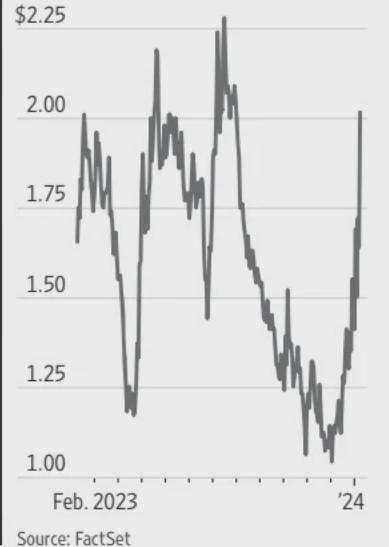
The share sale comes amid a flurry of financings by companies jockeying to come first to market with psychedelic treatments for mental fund manager Joe Samberg; illnesses that are hard to with conventional treat drugs.

The Wall Street Journal hen. previously reported that the deal was in the works.

Sciences last week announced a \$50 million investment in U.K.-based Beckley **Psytech**, a private company developing a rapid-acting psychedelic medicine for depression. Small Pharma, another U.K.-based manufacfast-acting of turer psychedelics, agreed in August to be acquired by Canadian company Cybin in an ecutive.

all-stock deal. Compass Pathways disclosed in August a sale of up to \$285 million of stocks and warrants to hedge-fund managers including TCG Crossover Management and Ken Griffin's Citadel Advisors.

Atai Life Sciences share price



The capital will help Compass run clinical trials through late 2025 using psilocybin the active ingredient in magic mushrooms-to treat depression, the company said. Compass is partially owned by Atai.

Hopes are high that psychedelics could help millions of patients, but first, developers must clear the expensive regulatory approval process. That is forcing many startups to sell stock at a time when biopharmaceutical valuations are low.

Investors in the MAPS PBC Series A include Helena, an organization aimed at solving global problems; venture-capital firm Vine Ventures; a foundation funded by hedgeand a foundation funded by hedge-fund manager Steven Cohen and his wife, Alex Co-

The public-benefit corporation also dropped MAPS Publicly listed Atai Life from its name and said it would rebrand as Lykos Therapeutics.

> Rick Doblin, the founder of the Multidisciplinary Association for Psychedelic Studies and a leader in the psychedelic legalization movement, will remain on the Lykos board of directors, and Amy Emerson, another MAPS veteran, will remain its chief ex-

> The public-benefit corporation reported in a September filing with the Securities and Exchange Commission that the deal would increase the value of its total shares issued to \$215 million.

> That figure doesn't include all of the stock sold in the Series A financing, a spokeswoman said.

> MAPS PBC has completed clinical trials for MDMA and submitted a new drug application to the U.S. Food and Drug Administration in December.

The FDA is expected to determine in coming weeks whether to accept the application for review, a process that can take six to 10 months.

FDA approval would force the Drug Enforcement Administration "to reschedule MDMA making it available for prescription medical use," MAPS PBC said.

Altamont Backs Ice-Cream Maker Mini Melts | BofA Hit by \$1.6 Billion

Bankers expect

the recovery for

Chinese IPOs to

be slow and

gradual.

By Rod James

Altamont Capital Partners is backing **Mini Melts USA**, a Philadelphia-area business that has gone from operating a single vending machine to one of the fastest-growing icecream brands in the country.

The Palo Alto, Calif.-based private-equity firm said it acquired a controlling interest in the company. Mini Melts, founded in 2004, serves 30 million prepackaged ice-cream cups a year from more than 15,000 locations, Altamont said. Mini Melts Chief Execu-

tive Dan Kilcoyne remains in charge and is still invested in the business, alongside other shareholders.

The brand offers its beaded frozen confections in flavors such as Cotton Candy and Rainbow Ice, operating a manufacturing plant in Norwich, Conn., that feeds distribution points nationwide, according to its website.

Convenience retailers sell Mini Melts as grab-and-go freezer items while the company also sells cups through stand-alone vending machines.

"We did a test with a national retailer which started with 50 locations. They came back and said, 'This is going really well, we want to roll you into 9,000 locations,' but we didn't have the ability to do it," said Kilcoyne about the decision to bring in a privateequity partner.

Mini Melts appeared on consulting firm Bain & Co.'s Insurgent Brands list—a roster of rapidly expanding consumer goods businesses that have outgrown their peers by an average of 10 times—for last year.

Private-equity and venturecapital deals in the consumer discretionary sector fell 67% in the first half of last year to \$13.49 billion compared with the same period of 2022, according to data from S&P Global Market Intelligence, which cited the effects of higher inflation and rising interest rates.

Kilcoyne sees the premium segment as less vulnerable than others as consumers prioritize quality over convenience. Consumers are willing to pay more for something that tastes good, he said.

Charge on Libor Shift

By Ben Eisen

Bank of America said it would recognize a \$1.6 billion charge tied to the transition away from the London Interbank Offered Rate.

earnings for the fourth quarter of 2023, which are due to be released Friday, the bank said in a disclosure Monday. The bank said the \$1.6 billion would be added back into interest income over the next

few years, making the actual impact effectively nothing.

The charge relates to an index that was established as a replacement for Libor, called the Bloomberg Short-Term Bank Yield Index. The bank en-The charge will reduce tered into interest rate swaps tied to that index for cash flow hedges on its balance sheet. However, Bloomberg will shut down the index in November, forcing the bank to end its interest-rate swaps for accounting purposes, the bank said.

MARKETS

'Magnificent Seven' Lift Stocks

S&P 500, Nasdaq Composite post best performances since November

By Sam Goldfarb

Stocks posted solid gains, easing investor anxieties after the market's rough start to 2024 last week.

Both the S&P 500 and Nasdaq Composite logged their best days since November, climbing 1.4% and 2.2% respectively.

MONDAY'S MARKETS

Large technology companies were at the fore-

front of the rally, just as they were the major driver of last week's declines and 2023's gains. All of the "Magnificent Seven" stocks climbed more than 1%, with chip maker **Nvidia** jumping 6.4%.

In an otherwise encouraging day, Boeing shares were an exception, falling 8% after a 737 MAX jet was forced to make an emergency landing Friday when a piece of the plane ripped off midflight. That decline weighed on the Dow Jones Industrial Average, which rose just 0.6%.

The S&P 500 fell 1.5% last week, prompting some mild concerns given how often the first week of January has set the tone for the rest of the year. Since 1950, the first five trading days of the year have predicted the direction of the S&P 500's full-year return nearly 70% of the time, including eight out of the last 12 years.

In this case, many analysts have argued that markets were due for some down days. Heading into the year, the S&P 500 had climbed for nine straight weeks, its longest weekly winning streak since 2004. The index gained 24% last year.

Toward the end of last year,

♦ Heard on Street: Stocks poised to top 2022...... B12



Shares of Nvidia climbed 6.4% on Monday. Tech stocks led last week's declines but drove the market rally on Monday.

2.5% Nasdaq Composite 1.5 1.0 0.5 Dow Jones Industrial Average

Five-minute intervals

1 p.m.

noon

various gauges showed investors becoming extremely optimistic, said Jack Ablin, chief investment officer at Cresset Capital. "I think that we just need to get investors' attitudes a little more stabilized," he

11

10 a.m.

Source: FactSet

Index performance on Monday

added. Stocks weren't the only market to rebound. Bonds also rallied, driving the yield on the 10-year U.S. Treasury note down to 4.001% from 4.041% Friday.

Like stocks, bonds appeared

to be the victim of investor fatigue last week, with yields rising after falling sharply in the final two months of 2023.

Stocks and bonds have both been lifted in recent months by a substantial decline in inflation, which has led to bets that the Federal Reserve could cut interest rates by at least 1 percentage point this year.

As of Monday, interest-rate futures suggested that investors think there is a better than 50% chance that the Fed's benchmark federal-funds rate will finish the year in a 3.75% to 4% range or lower, down from 5.25% to 5.5% currently, according to CME Group data.

Bets on rate cuts could be tested later this week when the Labor Department releases consumer-price-index data on Thursday and producer-price data on Friday.

"A hotter than expected [CPI] number will be a very bad day for the bulls" because it could cause investors to question the outlook for rate

cuts, said Matthew Tuttle of Tuttle Capital Management.

Meanwhile, Monday was already a tough day for commodity investors.

U.S. crude fell 4.1% to \$70.77 a barrel after Saudi Arabia slashed crude prices.

Overseas, the Stoxx Europe 600 gained 0.4%. At midday Tuesday, Japan's Nikkei 225 was up 1.4%, Hong Kong's Hang Seng Index was up 0.8% and South Korea's Kospi was up 0.5%. S&P 500 futures fell 0.1%.

AUCTION RESULTS

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

	13-Week	26-Week
Applications	\$225,357,292,400	\$211,828,073,300
Accepted bids	\$79,106,727,400	\$71,722,844,200
" noncomp	\$2,671,400,900	\$2,164,359,400
" foreign noncomp	\$100,000,000	\$100,000,000
Auction price (rate)	98.676708	97.457056
	(5.235%)	(5.030%)
	5.394%	5.247%
Bids at clearing yield accepted	39.65%	34.07%
	912797HF7	912797GB7
Roth issues are dated	Ian 11 2024 Th	o 12-wook hills

mature on April 11, 2024; the 26-week bills mature on July 11, 2024.

Oil Falls After Steep Saudi Price Reductions

By Angus Berwick AND BOB HENDERSON

Oil fell Monday after Saudi Arabia slashed its crude prices for all regions, a sign the kingdom sees lower global demand.

Most actively traded futures

contracts for **COMMODITIES** Brent crude oil, the international pricing benchmark, fell 3.35% to \$76.12 a barrel, while West Texas Intermediate slid 4.1% to \$70.77. Shares of Exxon Mobil and Chevron were down 1.7% and 0.6%, respectively.

Oil prices rose about 2% last week on growing concerns of a widening conflict in the Middle East. The Houthi Yemeni rebel group has continued to attack international shipping passing through the Red Sea, while Israel's war with Hamas is threatening to spill into Lebanon.

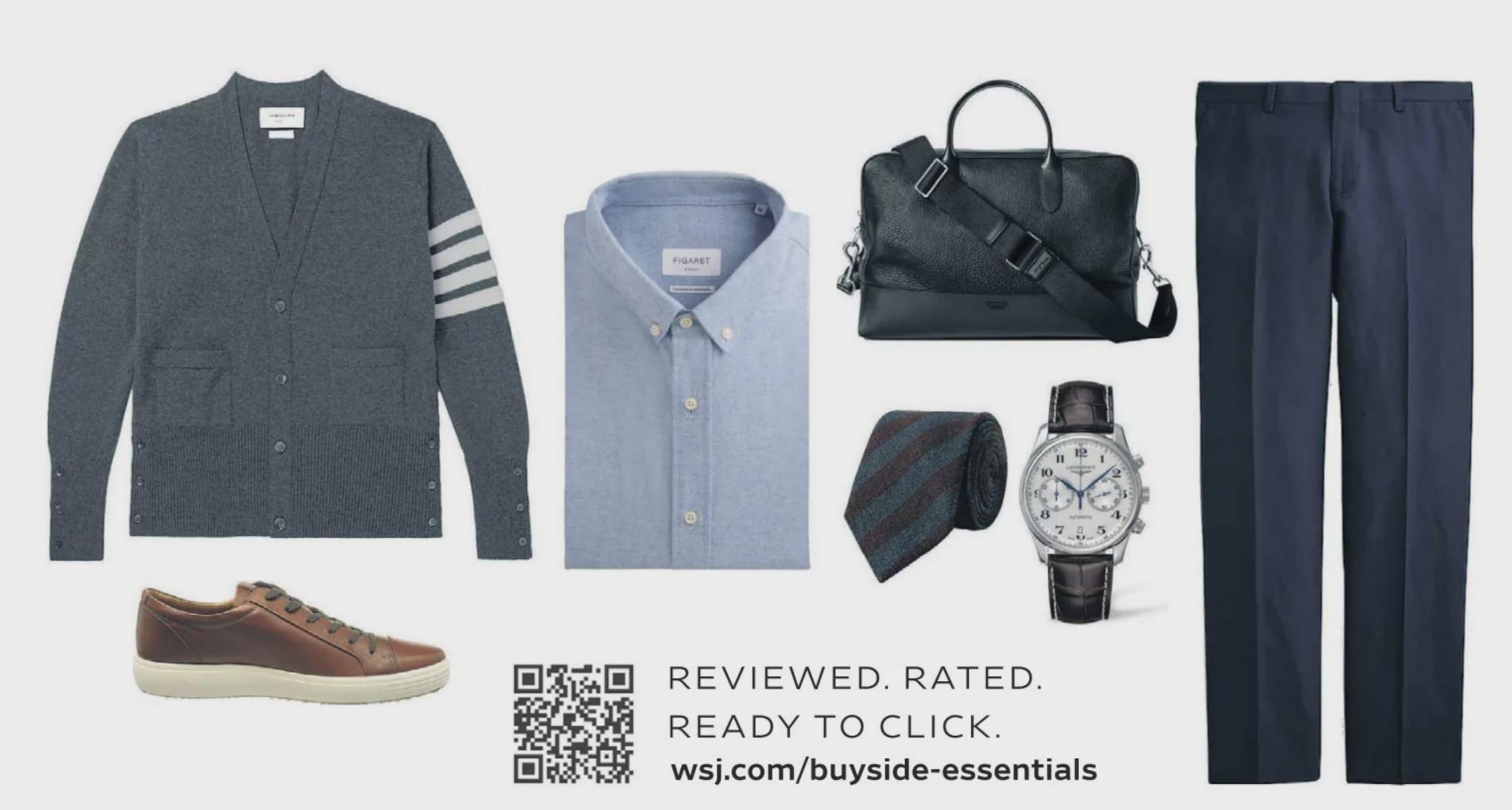
The price cuts for February orders by Saudi Arabia's national oil company, Saudi Aramco, were deeper than expected and "an indication of a weaker physical market," analysts at DNB Markets wrote.

Brent crude-oil futures price



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HEARD ON STREET

FINANCIAL ANALYSIS & COMMENTARY

Boeing's Reputation Gets New MAX Hit

There are signs the Alaska Air incident wasn't the result of a production defect, but the jet maker will still feel heat

Boeing's 737 MAX model just doesn't seem able to outfly bad publicity. Even if the latest problem is just with one specific plane, its manufacturers will pay the price of greater scrutiny.

On Monday, Boeing's share price fell 8% as investors tried to assess the damage inflicted by a door plug that blew out of a jet flown by **Alaska Airlines** on Friday evening. The Federal Aviation Administration grounded planes and ordered airlines to conduct inspections.

The MAX has become one of the most infamous jets in the history of commercial aviation. Most of the planes were grounded for nearly two years after 2019 following two deadly crashes. Since the ban on flying them was lifted, a raft of glitches delayed Boeing's plans to increase production. In December, the company warned about potential loose bolts in the rudder system. Production was halted in the summer because of misdrilled holes on fuselages.

Of course, issues involving the body of the aircraft point the finger at the firm that supplies it, Kansas-based **Spirit AeroSystems**, which is responsible for the emergency-door configuration involved in Friday's accident. Shares of Spirit lost 11% of their value on Monday.

But the fallout from the Alaska Airlines accident may have more to do with reputational damage than direct financial consequences.

The jet involved is a MAX 9, which is an elongated variant of the MAX 8 responsible for the 2019 groundings. Alaska Airlines and other airlines often don't use all the extra space it offers, and are allowed to dispose of an emergency exit and plug the door.

An auto-pressurization failure light turned on in the affected plane's cockpit in prior days. The aircraft was delivered to Alaska Airlines in November and only completed about 150 trips. Yet the predecessor to the MAX 9, the 737-900ER, has undertaken millions of flights since 2007 without incident, despite having the same approach to the door.

So the problem could be a oneoff. To be sure, it is too early to tell. The missing plug was recovered Sunday and will contain important clues.

Even if it does turn out to be a widespread issue, the result wouldn't be catastrophic. The MAX 9 is very unpopular compared with Europe's **Airbus** A321neo, and makes up 2% of the MAX jets on order at Boeing.

There are 217 of them in service, out of roughly 1,300 MAX jets, with 179 using the plugged-



Boeing's shares fell 8% Monday as investors tried to assess the damage.

door configuration. **United Air- lines** flies 79, but they make up
7.5% of its available seats adjusted
for trip length, according to analysts at Cowen. Alaska Airlines and
Panama's **Copa Airlines** are bigger
potential victims, as the model
variant accounts for 32% and 37%
of their capacity, respectively.

Still, door inspections are easy and unlikely to take much longer than four hours. Many were completed without issue. That this happened during the winter lull reduces the hit for carriers.

Given that the MAX remains Boeing's bestselling aircraft despite everything that has happened, it seems unlikely that existing orders and production rates will be affected. Jets aren't consumer-facing products: Once regulators give the green light, airlines only care about flight economics.

Still, constant bad headlines have consequences. Officials may feel more inclined to take their time with the certification process for Boeing's MAX 7 and 10 variants—which sit at the bottom and top of the size spectrum, respectively.

Crucially, the plane maker recently asked for the MAX 7 to be exempted from safety standards designed to prevent engine housings from overheating until May 2026 so it can start deliveries as it develops a fix.

A damaged brand may deter new airline customers. China hasn't ordered MAX planes since 2017. Carriers may start placing greater value on older, tried-andtested planes.

Despite a recent rebound, shares of Boeing and Spirit are down about 35% and 64% over the past five years, respectively, whereas Airbus's are up 62%.

If more investors are to jump back in, American aircraft manufacturing must stop putting up signs saying "zero days since last incident."

-Jon Sindreu

Nvidia Stays the Course Following a Blockbuster Year

How does any company follow up a year in which business doubled and market value tripled? For **Nvidia**, that answer seems to be staying the course.

Nvidia announced its latest initiatives in videogaming and automotive technology on Monday, ahead of the CES trade show kicking off this week in Las Vegas. The company has long used the annual consumer-electronics conference to showcase its products for those two markets. The new announcements lean heavily into the generative artificial-intelligence theme that has made the once-niche chip maker into a household name, including new GeForce graphic processors designed for AI-enabled PCs and laptops. Nvidia also announced new EV makers adopting its automated-driving system.

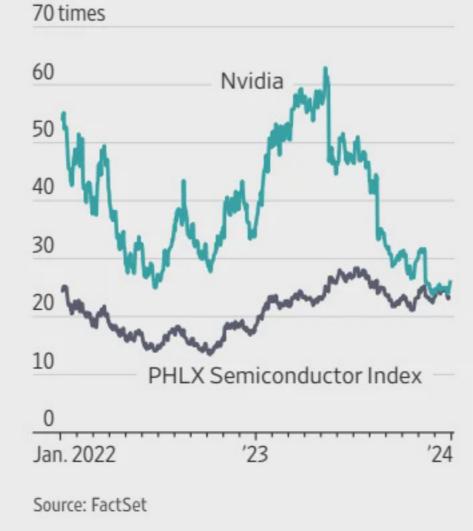
Nvidia's share price jumped more than 6% in Monday's trading. The explosive growth of Nvidia's data-center business—fueled lately by booming demand for specialized systems that power genAI capabilities—has made everything else the company does feel rather incremental.

Gaming and automotive combined have typically accounted for more than half of Nvidia's annual revenue; that contribution is expected by analysts to be around 19% for fiscal 2024, which ends later this month, according to FactSet.

That proportion will fall even further in the year to come, as Wall Street expects Nvidia's datacenter business to hit nearly \$78 billion in annual sales in fiscal 2025 compared with \$15 billion two years prior. So while Nvidia is still expected to remain the dominant name in AI computing this year despite the onslaught of competition, investors are still faced with the challenge of valuing a chip company now worth nearly \$1.3 trillion—more than twice as much as its next-mostvaluable chip-making peer.

For Wall Street, that answer seems to be to focus on the bottom line—and cash. Growth will likely remain strong as cloud-computing giants and other tech companies are still in the early phases of their generative AI investments. Analysts project Nvidia's total revenue growing 55% in the next fiscal year after a

Forward price/earnings ratio



118% surge in the soon-to-end year.

But Nvidia's booming bottom line—with pricing helped by the fact that its AI chips are considered must-haves for companies building genAI services—is a key reason Wall Street sees the stock still having a significant amount of upside remaining. Adjusted operating income surged to \$22.4 billion in the first nine months of

the current fiscal year, compared with about \$5 billion in the same period last year. Wall Street sees Nvidia's annual adjusted pershare earnings topping \$20 in fiscal 2025—more than six times what the company earned in its latest fiscal year.

Ironically, that has made Nvidia's stock look much cheaper even as its price has surged over the past year. Nvidia currently trades at about 26 times projected per-share earnings—near its lowest range in at least five years and well below its average of 40 times over that period, according to FactSet. Stacy Rasgon of Bernstein noted last week that Nvidia was also recently trading at a discount to the peer PHLX Semiconductor Index "for the first time in almost a decade, and is now (amazingly) the cheapest AI play, and likely already pricing in some prospect for an 'air pocket' scenario."

Nvidia is also now throwing off tons of cash. Free cash flow for the past four quarters has totaled \$17.5 billion—tying with **Broadcom** as the highest in the chip sector, according to data from S&P Global Market Intelligence. In a note Friday, Vivek Arya of BofA Securities projected Nvidia will produce \$100 billion in free cash flow over the 2024-25 calendar years, with about one-third likely going toward share buybacks and the rest available for pursuing more growth options—including mergers and acquisitions. "We expect Nvidia to consider assets that help it create a more meaningful recurring revenue profile," he wrote.

Trying for a major deal in what has become a highly unfriendly tech M&A market may be a stretch. And Nvidia still faces other unique challenges in what has become a geopolitical minefield for chip companies. The Wall Street Journal reported over the weekend that major Chinese companies may not be interested in the downgraded chips Nvidia plans to sell in that market to comply with new U.S. export restrictions. But domestic AI demand is expected to keep Nvidia's order book flush for a long while. This trillion-dollar chip maker likely hasn't topped out just yet.

—Dan Gallagher

Stocks Poised to Surpass 2022 Highs, but the Math Looks Scary

How will stocks perform in 2024? The only honest answer to the obvious New Year's question is that we don't know, but we can have some idea how they might

fare over the coming decade.

The stock market last year recouped almost all the losses it had in 2022. This makes sense: A strong U.S. economy dispelled recession fears and inflation turned out to be mostly transitory. But the result is nothing in the market looks cheap right now.

Indeed, the richly valued technol-

ogy stocks that led the way in 2023 haven't done well in the first few days of 2024. Despite a strong rebound on Monday, the so-called Magnificent Seven—Apple, Microsoft, Alphabet, Amazon.com, Nvidia, Tesla and Meta Platforms—are down 0.9% this year, compared with 0.1% for the S&P 500. Cheaper

"value" stocks are up year to date.

Yet tech isn't the only expensive sector. With the exception of energy, real estate and communication services, price-to-earnings ratios are above the historical median since 1999 across all S&P 500 industry groups.

The takeaway isn't that a correction is necessarily coming, nor that 2024 will be a bad year for stocks or even the Magnificent Seven. Given how robust the economy is, the high-water mark reached by the S&P 500 on Jan. 3, 2022, may soon be surpassed. Valuations are notoriously bad at telling investors when they should sell equities.

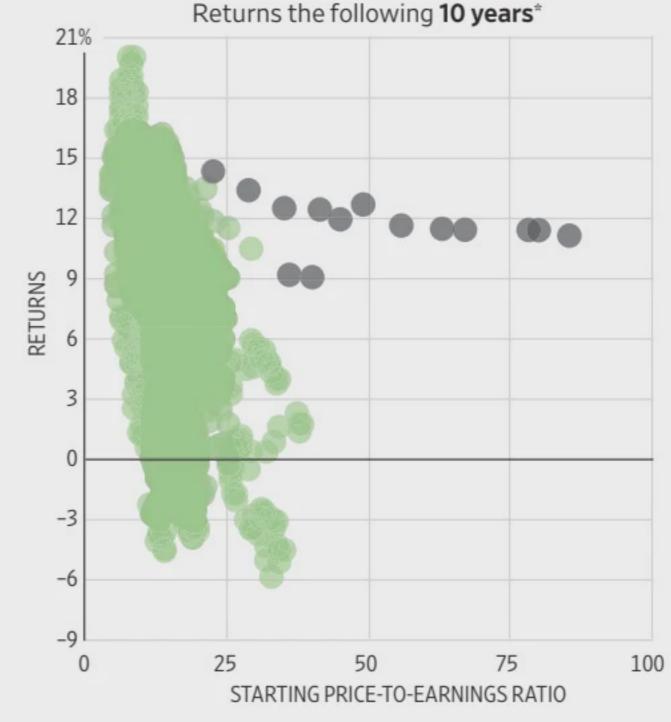
What price-to-earnings ratios are pretty good at predicting is the

S&P Composite stock index based on the initial month of investment, 1871 to 2022



S&P Composite stock index based on the initial

month of investment, 1871 to 2013



*Total return measured as a compound annual growth rate.

Notes: Inflation-adjusted using the U.S. consumer-price index. PE ratios use backward-looking 12-month average earnings.

Source: Robert Shiller

magnitude of long-term returns, as data collected by Yale University professor Robert Shiller for the U.S. stock market between 1871 and 2023 has shown.

Getting in at the start of an economic growth cycle usually leads to greater rewards. For example, investing in 1949 led to an inflation-adjusted annual compound return of around 19% over the following decade, as stock prices were late to catch up with a postwar surge in corporate profits. Similarly, those who scooped up dirtcheap shares during the 1980 slump made 12% annual gains in the Ronald Reagan years. Conversely, purchasing overvalued equities in 1966 yielded an annual return of minus 0.4%. Entering the market in years of mania, such as 1929 or 1999, led to big losses.

There are exceptions: Stocks did well after the 2008 financial crisis, because a colossal one-off drop in

earnings misleadingly made valua-

tions look expensive.

The difficulty of investing in 2024 is that the economy is technically emerging from a slowdown, but not really. The pandemic recession was deliberately engineered for health reasons, and the "stagflation" that was expected to follow it never happened. It is hard to know whether the global economy is at the start, the middle or the end of a cycle.

A parallel can be drawn with 2013, when a corporate upswing was also kicking off following an earnings rout. Investors who bought then saw the price of their stocks increase at a compound annual rate of 10% over the following decade, without adjusting for inflation. To deliver this, the broad S&P Composite 1500 had to go from trading at 17 times earnings to 23 times, as earnings only grew 8%.

Replicating this performance over the next 10 years would take valuations to a whopping 28 times. If earnings grow from their trough at the long-term historical average of 6%, valuations would have to climb to 32 times to achieve the same gains.

History suggests they are much more likely to compress to around 21 times, which would imply an annual price return of 7% or less.

These are all benign scenarios that don't involve market crashes. Yet the differences compound.

Assuming 2% inflation, a household investing \$1,000 now would expect to have \$2,591 in "real" terms at the start of 2034 if stock prices and dividends rise as they did between 2013 and 2023. If markets instead perform in line with the average of the entire post-1871 period, the household would end up with just \$2,000.

Ultimately, stocks have no substitute in portfolios. But savers should feel less excited about them than they have been over the past decade. It only takes some back-of-the-envelope math to understand why.

—Jon Sindreu*