THE WALL STREET JOURNAL.

DOW JONES | News Corp ****** THURSDAY, DECEMBER 22, 2022 ~ VOL. CCLXXX NO. 147 WSJ.com ★★★★ $5.00

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What's News

Business & Finance

Two associates of FTX founder Bankman-Fried have pleaded guilty for their roles in fraud that contributed to the crypto-currency exchange's collapse and are cooperating with federal investigators. **A1**

◆ **Bankman-Fried was** transferred to U.S. custody to face criminal charges after a judge in the Bahamas approved his extradition. **A6**

◆ **U.S. existing-home sales** slid in November for a 10th straight month, extending a record streak of declines as high mortgage rates and home prices pushed many buyers out of the market. **A1**

◆ **U.S. stocks rose**, boosted by consumer-confidence data. The S&P 500 and Nasdaq both gained 1.5%, while the Dow added 1.6%. **B1**

◆ **Citadel expects** to return about $7 billion in profits to its clients on the back of what is expected to be its most profitable year ever, said people familiar with the hedge-fund firm. **B1**

◆ **After years of** wrong-way bets, investors shorting the shares of Tesla have made $15 billion in collective gains in 2022, according to data from S3 Partners. **B1**

◆ **Musk said** Twitter was on track to post negative cash flow of $3 billion a year before the company slashed costs in part by cutting thousands of jobs. **B4**

◆ **Hundreds of Tyson Foods** employees plan to leave the company as it consolidates its corporate offices to northwest Arkansas next year, according to people familiar with the matter. **B1**

World-Wide

◆ **Ukraine's Zelensky said** his country would never surrender in its fight against Russia and urged Washington to ramp up military aid in an impassioned speech before Congress that unfolded as the war enters its 11th month. **A1**

◆ **The Biden administration** announced a nearly $2 billion arms package for Ukraine that for the first time includes a Patriot air-defense system. **A8**

◆ **The IRS's audits** of Trump's tax returns were thinly staffed and at times unusually deferential to the former president's tax advisers, according to a nonpartisan report from congressional tax specialists. **A1, A4**

◆ **Efforts to quickly pass** the $1.65 trillion omnibus spending bill were derailed by a fight over border policy late Wednesday, as a weekend deadline to approve the package and avoid a government shutdown crept closer. **A4**

◆ **Life expectancy** in the U.S. fell again last year to the lowest level since 1996, federal data showed, after Covid-19 and opioid overdoses drove up the number of deaths. **A3**

◆ **The Taliban banned** girls from attending primary school a day after closing universities to women, effectively instituting a total ban on the education of females. **A18**

◆ **Officials are warning** people to prepare for severe winter weather as a deep freeze sweeps across much of the U.S. this week. **A3**

◆ **Died: Franco Harris**, 72, NFL Hall of Famer, **A2**

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Zelensky Appeals for More Aid

JIM WATSON/AGENCE FRANCE-PRESSE/GETTY IMAGES

Ukrainian President Volodymyr Zelensky addressed Congress during a whirlwind trip to Washington on Wednesday. His speech was met with bursts of applause, including from Vice President Kamala Harris and House Speaker Nancy Pelosi.

In speech to Congress, Ukraine's president says nation will never surrender to Russia

By Ken Thomas
And Andrew Restuccia

WASHINGTON—Ukrainian President Volodymyr Zelensky said his country would never surrender in its fight against Russia and urged Washington to ramp up military aid in an impassioned speech before Congress that unfolded as the war enters its 11th month.

Speaking in a packed House chamber, a defiant Mr. Zelensky touted Ukraine's successes on the battlefield and said the West was united in its opposition to Russia's invasion. It capped a whirlwind, roughly eight-hour visit to Washington that included an Oval Office meeting with President Biden and a joint news conference at the White House.

"Against all the gloom-and-doom scenarios, Ukraine didn't fall. Ukraine is alive and kick-

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◆ Ukraine steps up defense of Bakhmut A8

Bankman-Fried Associates Admit Fraud Charges in FTX Collapse

By Corinne Ramey
And Dave Michaels

Two associates of FTX founder Sam Bankman-Fried have pleaded guilty for their roles in fraud that contributed to the cryptocurrency exchange's collapse and are cooperating with federal investigators.

Caroline Ellison, the former chief executive of Alameda Research, a trading firm tied to FTX, and Gary Wang, FTX's former chief technology officer, both pleaded guilty to criminal offenses similar to those Mr. Bankman-Fried was charged with last week.

Damian Williams, the U.S. attorney for the Southern District of New York, announced the charges and plea agreements in a video posted online Wednesday night. Mr. Williams called for others who participated in alleged misconduct at FTX or Alameda to come forward.

"We are moving quickly and our patience is not eternal," he said.

The announcement came shortly after Mr. Bankman-Fried had been transferred to U.S. custody in the Bahamas, where he was arrested last week.

Ms. Ellison, 28 years old, pleaded guilty to seven counts, including wire fraud and conspiracy to commit securities fraud, according to her plea agreement, which was signed Monday. Mr. Wang, 29, pleaded guilty to four counts, including wire fraud.

Ilan Graff, a lawyer for Mr. Wang, said in a statement, "Gary has accepted responsibility for his actions and takes seriously his obligations as a cooperating witness." An attorney for Ms. Ellison declined to comment.

The Securities and Exchange Commission and Commodity Futures Trading Commission also sued Ms. Ellison and Mr. Wang, alleging they committed civil securities and commodities fraud. Both agreed to settle the SEC's and CFTC's claims and to accept liability, with monetary penalties to be decided in the future, according to the regulators.

Mr. Bankman-Fried, 30, is expected to appear in federal court in Manhattan as soon as Thursday. Prosecutors have charged him with eight criminal counts, alleging he de-

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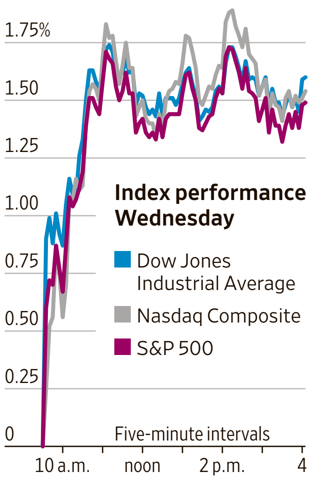
◆ Bankman-Fried is transferred to U.S. custody A6

◆ Binance draws calls for more transparency A6

Consumer Data Boost Markets

Stocks got a lift from gains in consumer confidence. **B1**



Source: FactSet

Netflix Braces for Sharing Crackdown

Putting a stop to borrowed passwords without alienating viewers will be a challenge

By Sarah Krouse
And Jessica Toonkel

The end of password sharing is coming to Netflix soon—and it will be a challenge for both viewers and the streaming giant.

The company has put off this moment for years. Researchers inside Netflix Inc. identified password sharing as a major problem eating into subscriptions in 2019, people familiar with the situation say, but the company was worried about how to address it without alienating consumers. Then Covid lockdowns hit, bringing a wave of new subscribers, and the effort to scrutinize sharing petered out.

Netflix didn't pursue a plan to crack down widely on the practice until this year, as subscriber losses mounted. At a company gathering outside Los Angeles early this year, Co-Chief Executive Reed Hastings told senior executives that the pandemic boom had masked the extent of the password-sharing issue, and that they had waited too long to deal with it, according to people

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IRS Trump Audits Are Found Limited in Staffing, Scope

By Mark Maremont, Richard Rubin and Joe Palazzolo

The Internal Revenue Service's audits of Donald Trump's tax returns were thinly staffed and at times unusually deferential to Mr. Trump's tax advisers, according to a nonpartisan report from congressional tax specialists.

At times, only a single IRS agent was assigned to examine Mr. Trump's complex tax returns, with insufficient support from specialists, according to the report by the staff of the Joint Committee on Taxation, which provided the information to the House committee that voted to release the former president's tax information.

The IRS initially limited the scope of some audits, with an agent noting in internal documents that Mr. Trump's professional accounting firm and lawyers "perform the necessary activities to ensure the taxpayer properly reports all income and deduction items correctly," the report says.

While the IRS often struggles to audit the returns of wealthy taxpayers with sophisticated advisers, the portrayal in the report suggested the agency had more trouble than usual grappling with the daunting task of examining the returns of a sitting president.

"Every rich person's tax returns are prepared by lawyers and accountants," said Daniel

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◆ Panel calls for Trump loans to be scrutinized by IRS A4

Drivers Can't Find Your Number

* * *

Workers delivering packages hunt for addresses under Christmas decorations

By Esther Fung

With one click, shoppers expect items to be shipped to them with alacrity and precision, across continents and oceans. Why then, do so many people make it hard for delivery drivers to find their homes?

Could be anywhere

Tiny house numbers, perhaps OK for hawks or eagles but not human drivers in a moving vehicle, are among the top pet peeves, drivers say. So are Christmas decorations or snow blotting out mailbox numbers. House numbers spelled out in cursive are a pain.

Ditto for those in Roman numerals: Time is lost when workers have to drive by IV or V times to find the right house.

Steve Spitler, a seasonal delivery driver covering routes south of Atlanta, recently reached a driveway that had three houses. Only one had a house number and it wasn't the ad-

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INSIDE

ADAM HUNGER/ASSOCIATED PRESS

SPORTS

The New York Mets sign infielder Carlos Correa to cap MLB's highest payroll. **A14**

WORLD NEWS

Netanyahu says he has backing to form a governing coalition in Israel. **A18**

U.S. Home Sales Fall For 10th Month in Row

By Nicole Friedman

U.S. existing-home sales slid in November for a 10th straight month, extending a record streak of declines as high mortgage rates and home prices pushed many buyers out of the market.

Sales of previously owned homes declined 7.7% in November from the prior month to a seasonally adjusted annual rate of 4.09 million, the weakest pace since May 2020, the National Association of Realtors said Wednesday. November sales fell 35.4% from a year earlier. The series of monthly drops is the longest on record in data going back to 1999, NAR said.

Existing-home sales have dropped about 37% from their recent peak in January. Mortgage rates surged to above 7% in early November from 3.1% at the end of 2021. That boosted expected mortgage payments for many buyers by hundreds of dollars a month, driving many shoppers out of the market.

This year's sharp housing-market slowdown marks a major way the Federal Reserve's aggressive interest-rate increases are rippling through the economy. The central bank raised rates seven times this year, including in November and last week, in an effort to combat high inflation by slowing spending, hiring and investment.

U.S. consumer confidence rose sharply this month, to its highest reading since April, because of easing inflation pressures and a resilient labor market, the Conference Board,

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◆ Heard on the Street: Reason to bet on housing recovery B12

U.S. NEWS

CAPITAL ACCOUNT | By Greg Ip

Spending Bill at Odds With Fed on Inflation

Inflation is the economy's No. 1 problem. The Federal Reserve understands this and has adapted accordingly. Congress and President Biden still haven't.

To be sure, the massive omnibus spending bill likely to pass Congress doesn't include big new stimulus. Business tax cuts, an expanded child tax credit and health spending boosts that would have tacked hundreds of billions of dollars onto deficits and elevated inflation pressure in coming years were all dropped.

In that, the bill marks a pivot from the past two years when Mr. Biden routinely signed executive orders and legislation that pumped up deficits and spending.

Yet the bill still raises nondefense, nonemergency spending by 8% and defense spending by 10% next year—above current inflation of about 7%—according to the Committee for a Responsible Federal Budget. So at the margin the bill adds to, rather than subtracts from, demand and inflation pressure. Last year's equivalent bills together boosted spending about 6%. Emergency spending this year comes to $85 billion, compared with about $15 billion a year ago.

So while both parties and Mr. Biden all acknowledge inflation is the economy's dominant issue, that reality has yet to penetrate their approach to fiscal policy. In effect, that puts more on the shoulders of the Fed, which is already raising interest rates sharply to combat inflation near the highest levels in 40 years.

Republicans routinely blamed inflation on Mr. Biden's stimulus programs. Yet they are happy to pump up deficits to cut taxes, such as in 2018. They had, in the past month, pressed to extend some expiring tax cuts for business; they balked when Democrats in return asked to expand the child tax credit. They pushed hard to boost defense spending next year above the inflation rate.

For Mr. Biden, it's more complicated. When he took office in 2021, mainstream economic thinking was still heavily influenced by the decade following the 2007-09 financial crisis, during which inadequate demand kept employment weak, inflation persistently short of the Fed's 2% target and interest rates near rock bottom. This inverted the usual argument against deficits—that they raised interest rates and crowded out private investment. In 2020, the Fed altered its monetary policy framework to emphasize the goal of full employment and a tolerance for inflation exceeding its 2% target.

Progressives welcomed this: It meant they could push their priorities, such as more spending to address the environment and social inequities without having to pay for them.

10%
Increase in defense spending in the omnibus bill

Mr. Biden's economists saw his 2021 $1.9 trillion American Rescue Plan as a down payment on his social agenda that also hurried the economy's return to health.

As the economy reopened over the course of 2021 it became clear they had got the problem backward. Demand wasn't inadequate: it was soaring, stoked by vaccines, economic reopening and monetary and fiscal stimulus. Inadequate supply was the problem: distorted spending during lockdowns had snarled supply chains while early retirements and the Covid-19 virus had shrunk the labor force. Inflation shot well past the Fed's 2% target and stayed there.

White House officials argue, with justification, that Mr. Biden's stimulus gets too much blame for high inflation. Private economists' models, before and since, suggest it explains at most a very small share of the surge in prices. Inflation in other countries has risen almost as much.

And when inflation proved not to be transitory, the administration pivoted. One White House official said the 2021 stimulus was designed before the nature of the recovery became clear. Policies since have been made with that realization in mind, he said.

Administration officials have since promoted their own version of supply-side economics as a salve for inflation. They say Mr. Biden's original "Build Back Better" proposal was a long-term strategy to boost the economy's productive potential and overcome supply-side obstacles. They point to bills Mr. Biden signed that increase investment in infrastructure, semiconductors and green technology.

But these initiatives don't deal with today's inflation problem. The economy is already operating above capacity. So funneling capital and labor toward one sector such as electric cars, semiconductors or infrastructure means taking them away from another. And while some investments, such as in infrastructure, might raise future supply, they first add to current demand for labor, equipment and materials.

In short, Mr. Biden's agenda is more about reallocating existing supply rather than raising aggregate supply, which is what matters for inflation. Expanding aggregate supply defies easy policy solutions. Mr. Biden has targeted increased child care to boost women's labor-force participation, but it is unclear where the money will come from or whether it would have the desired effect. Republicans claimed their deficit-financed tax cuts in 2018 would boost investment and long-run growth, but there is little evidence that happened.

Since last year the Fed has pivoted, seeking to reduce excess demand and inflation. Chairman Jerome Powell has said improved supply, such as of labor, would make his job easier, but in the meantime, the Fed's tools, primarily higher interest-rates, only affect demand.

Some progressives are already criticizing the Fed's rate hikes.

Mr. Biden has fully backed Mr. Powell. But neither he nor Congress is helping the Fed by raising taxes or restraining spending to damp demand. The Inflation Reduction Act enacted last August is projected to reduce future deficits. But its anti-inflation impact is swamped by other laws and Biden's executive orders such as his cancellation of student debt.

The political landscape for fiscal policy in the next two years will be different from the past two. Republicans in control of the House are unlikely to agree to Mr. Biden's priorities. Democrats aren't likely to be any more accommodating of GOP enthusiasm for cutting taxes.

So if fiscal policy makers stop making inflation worse, thank gridlock, not a change of heart.

◆ Omnibus bill held up by border policy fight.................. A4

Home Sales Drop for 10th Month

Continued from Page One

a private research group, said in a report Wednesday. Its consumer-confidence index jumped to 108.3 in December from a revised 101.4 in November.

Early stock gains accelerated Wednesday after the reports were released. The Dow Jones Industrial Average gained 1.6%, while the S&P 500 and the Nasdaq Composite both rose 1.5%.

Home prices have declined from their springtime peaks around the U.S., and prices in some markets have slipped below year-ago levels. But on a national basis, prices are still up from last year, largely because the supply of homes for sale remains lower than normal.

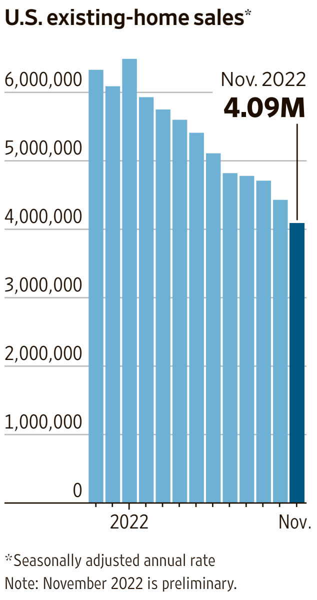
The median existing-home price rose 3.5% in November from a year earlier to $370,700, NAR said. Prices fell month-over-month for the fifth straight month after reaching a record $413,800 in June.

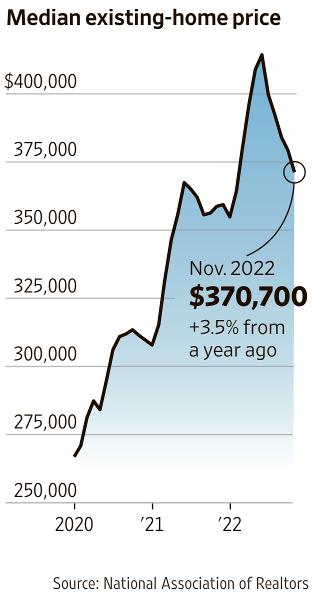
"Today's sales activity in November is essentially almost the same as that lockdown period back in May 2020," said Lawrence Yun, NAR's chief economist. "Today's November sales figures are clearly reflecting this rapid rise in mortgage rates."

Excluding the early months of the Covid-19 pandemic, November's existing-home sales rate was the lowest since November 2010, Mr. Yun said.

Anna and Gabriel Martinez, who live in an apartment in San Antonio, have been looking to buy a house in the surrounding area. They think houses there are overpriced, and they are worried about their job security if the economy enters a recession next year. They recently decided to stay in their apartment another year.

"Even with our income and our down payment, it's just not safe for us right now, or at least that's the sentiment," said Mr. Martinez, who works as a risk analyst for a tech company. "Maybe this time next year, we'll get a better view of where the market's at [and] if it's OK to pull the trigger."





Fed officials last week signaled plans to keep raising interest rates next year to reduce high inflation by slowing economic growth. Cooling off the housing market is a key part of that process because weaker home sales damp related spending such as on renovations, furnishings and landscaping. U.S. retail sales fell in November at stores selling furniture, home furnishings, electronics and appliances, building materials and garden equipment and supplies, the Commerce Department reported last week.

There are early indications that demand has ticked up slightly in recent weeks, as mortgage rates have slid from their recent highs. The average rate on a 30-year fixed-rate mortgage fell to 6.31% last week from more than 7% in early November, housing-finance agency Freddie Mac said last week.

Mortgage applications for home purchases rose 4% on a seasonally adjusted basis in the week ended Dec. 9 from the prior week, according to the Mortgage Bankers Association.

Real-estate brokerage Redfin Corp.'s seasonally adjusted measure of home-buying demand, which tracks buyer inquiries, rose 5% in the four weeks ended Dec. 11 compared with a month earlier.

But many buyers are waiting until the spring to see if the inventory of homes for sale increases and if prices drop further, real-estate agents say.

Prices are already declining year-over-year in some markets. The median sales price in Idaho's Ada County, which includes Boise, fell 2.5% in November from a year earlier, according to Boise Regional Realtors.

The number of homes for sale has risen from a year ago because homes are sitting on the market longer, but prospective sellers are reluctant to list their homes. Many homeowners have rates on their mortgages below 4% and are unwilling to give up their current rate for a higher one on a new home.

Nationally, there were 1.14 million homes for sale or under contract at the end of November, down 6.6% from October and up 2.7% from November 2021, NAR said.

The higher interest rates didn't deter Ilana Ben-Ezra and Mendel Zecher, who signed a contract to buy their first home in Boca Raton, Fla., last month. They agreed to pay $592,500 for a three-bedroom house with an office, about 9% below the list price.

"It balances out—rates going up and prices going down," Mr. Zecher said. "I think that allowed us to find a decent deal."

The share of first-time buyers in the market was 28% in November, up from 26% a year earlier. Existing-home sales fell the most month-over-month in the West, down 12.5%, and in the South, down 7.1%.

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U.S. WATCH

WOODY MOREHEAD/FLORIDA KEYS NEWS BUREAU/ASSOCIATED PRESS

GOING HOME: A 171-pound endangered hawksbill sea turtle, rescued after being snared with a fishing lure earlier this month, was released by the Turtle Hospital on Wednesday near Key Largo, Fla. The egg-bearing turtle is estimated to be more than 50 years old.

OBITUARY

Franco Harris, NFL Hall of Famer, 72

Franco Harris, the Hall of Fame running back whose heads-up thinking authored the "Immaculate Reception," considered the most iconic play in NFL history, has died. He was 72 years old. Mr. Harris's son, Dok, said Wednesday that his father died overnight. No cause of death was given.

His death comes two days before the 50th anniversary of the play that provided the jolt that helped transform the Steelers from also-rans into the NFL's elite and three days before Pittsburgh is scheduled to retire his No. 32 during a ceremony at halftime of its game against the Las Vegas Raiders.

Even in retirement, Mr. Harris remained a fixture in the community.

Mr. Harris ran for 12,120 yards and won four Super Bowl rings with the Pittsburgh Steelers in the 1970s, a dynasty that began in earnest when Mr. Harris decided to keep running during a last-second heave by Steelers quarterback Terry Bradshaw in a playoff game against Oakland in 1972.

The "Immaculate Reception" was voted the greatest play in NFL history during the league's 100th anniversary season in 2020.

Born in Fort Dix, N.J., on March 7, 1950, Mr. Harris played collegiately at Penn State. The Steelers, in the final stages of a rebuild led by Hall of Fame coach Chuck Noll, saw enough in Mr. Harris to make him the 13th overall pick in the 1972 draft.

He won the NFL's Rookie of the Year award in 1972 after rushing for a then-team-rookie record 1,055 yards and 10 touchdowns as the Steelers reached the postseason for just the second time in franchise history.

—Associated Press

HARVARD UNIVERSITY

Ex-Coach, Parent Acquitted of Bribery

A former Harvard University fencing coach and a businessman were acquitted of charges they conspired to secure spots at the Ivy League school for the executive's two sons through a bribery scheme.

Former longtime coach Peter Brand and Maryland-based businessman Jie "Jack" Zhao were found not guilty of all the charges against them by a federal jury in Boston Wednesday, Mr. Zhao's lawyer Bill Weinreb confirmed.

The two men were arrested in 2020 when federal prosecutors alleged Mr. Zhao had conspired to pay Mr. Brand more than $1.5 million to secure spots at the Ivy League school for his two sons as fencing recruits starting in 2013.

"We are grateful to the jury for its service and for doing justice in this case," said Mr. Weinreb.

Douglas Brooks, Mr. Brand's lawyer, said: "Today's verdict is confirmation of what we have said all along—Peter Brand is innocent."

The allegations against Messrs. Brand and Zhao weren't related to the explosive "Operation Varsity Blues" scandal.

—Suryatapa Bhattacharya

CALIFORNIA

Power Is Restored After Earthquake

Power returned for thousands of customers in Humboldt County along Northern California's coast after a 6.4-magnitude earthquake struck the sparsely populated area early Tuesday.

Damage from the temblor led California Gov. Gavin Newsom to declare a state of emergency on Tuesday. The declaration activates state agencies to assist local officials with emergency response efforts.

By Wednesday afternoon, about 650 customers in the county were still without power, according to PowerOutage.us and the utility Pacific Gas & Electric Company. Nearly 72,000 power customers, or about 72% of customers, experienced outages early Tuesday.

—Jennifer Calfas

CORRECTIONS & AMPLIFICATIONS

A Business & Finance article in some editions Wednesday about NFL Sunday Ticket was written by Joe Flint and Miles Kruppa. Mr. Kruppa's byline was incorrectly omitted.

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

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U.S. NEWS

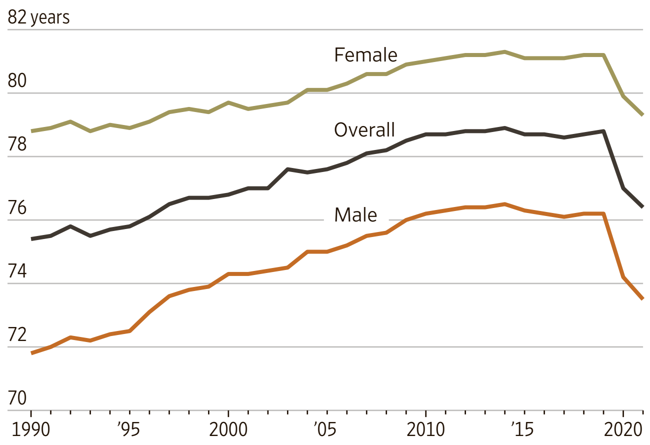
U.S. Life Expectancy Falls To Lowest Level Since '96

By Julie Wernau
And Jon Kamp

Life expectancy in the U.S. fell again last year to the lowest level since 1996, federal data showed, after Covid-19 and opioid overdoses drove up the number of deaths.

Covid-19 was the third-leading cause of death for a second consecutive year in 2021, the Centers for Disease Control and Prevention said Thursday, and a rising number of drug-overdose deaths also dragged down life expectancy. Overdose deaths have risen fivefold over the past two decades.

Life expectancy at birth



Source: Centers for Disease Control and Prevention

The death rate for the U.S. population increased by 5%, cutting life expectancy at birth to 76.4 years in 2021 from 77 years in 2020. The CDC in August released preliminary estimates demonstrating a similar decline. Before the pandemic, in 2019, life expectancy at birth in the U.S. was 78.8 years. The decline in 2020 was the largest since World War II.

Heart disease remained the leading cause of death in the U.S., followed by cancer. The CDC in its final count said there were 416,893 deaths last year where Covid-19 was the underlying cause, up nearly 19% from the 350,831 deaths counted during the pandemic's first year. Though excluded here, throughout the pandemic the CDC has also included instances where Covid-19 is listed as a contributing cause of death while tracking the impact of the disease.

Though Covid-19 deaths have declined as protection against severe disease has grown, due to vaccines and prior infections, it is once again poised to be a significant cause of death in 2022. The CDC's preliminary count for this year from death certificates, including deaths where Covid-19 was the underlying and contributing cause, topped 233,000 by mid-December.

The country during the pandemic has recorded more than 1.2 million excess deaths, which is a measure of all deaths beyond prior-year average and can represent both undercounted Covid-19 deaths and collateral damage from other causes, including more overdoses. The CDC put the final count for 2021 overdose deaths at about 106,700, a record that is 16% higher than the prior year. The final count differs from a preliminary count for last year that topped 108,000 because the CDC in its final counts doesn't include overdose deaths that occurred among non-U. S. residents.

The replacement of heroin in many markets with illicit versions of the powerful opioid fentanyl, which is cheaper and easier for Mexican cartels to manufacture, has fueled the surge in overdose deaths.

The rate of drug fatalities involving synthetic opioids other than methadone, a category that largely includes fentanyl, increased 22% year-over-year. The synthetic opioid is also increasingly showing up in the death certificates among people who died with cocaine and methamphetamine in their system. Cocaine deaths climbed 22% while deaths from a drug category mostly including methadone rose by 33%.

The rate of heroin overdose deaths dropped 32% in 2021 as fentanyl overtook the market.

The CDC hasn't broken down life-expectancy data by race and ethnicity. Preliminary data earlier this year showed Native Americans had the biggest drop in life expectancy in 2021 at 1.9 years, bringing their life expectancy to 65.2 years, down 6.6 years since 2019.

Life expectancy declined less among Black people than white people in 2021, the preliminary data showed, reflecting in part the higher burden of deaths among some minority groups in the early phases of the pandemic. Black people in the U.S. had a life expectancy of 70.8 years last year, according to the CDC, compared with 76.4 years for white people.

Snow, Frigid Cold Threaten Much of U.S.

By Joseph Pisani
And Tali Arbel

A deep freeze will sweep across much of the U.S. this week, as a powerful winter storm brings a white—if dangerously cold—Christmas.

Officials across the country are warning people to prepare for heavy snowfall, strong winds and freezing temperatures, as well as likely disruptions to their holiday travel plans.

Two-thirds of the country, from Montana to the East Coast, will experience dangerous temperatures as much as 30 degrees below normal, said Josh Weiss, a meteorologist at the Weather Prediction Center. Few states will be spared.

"Even the Gulf Coast is going to get very cold by the time we get into the weekend," Mr. Weiss said.

Denver was bracing for "life threatening cold" late Wednesday that could cause frostbite to exposed skin in five minutes, the National Weather Service said. Thursday's high is expected to be -2 degrees Fahrenheit, the chilliest high in more than 30 years.

ABBIE PARR/ASSOCIATED PRESS

A man scraped snow off his car Wednesday in Minneapolis.

"Many people have not experienced a cold snap like this," the weather agency said in a tweet. "We highly recommend avoiding extended periods of being outside."

The Denver Zoo will be closed Thursday and most animals kept indoors as part of a cold-weather protocol, said zoo spokesman Jake Kubie. Animals that would be moved indoors included Asian elephants, African lions, giraffes and gorillas, he said—but some species native to Colorado could be kept outdoors because they were adapted to the cold.

In Philadelphia, the temperature is expected to drop to a low of 14 degrees on Sunday, which would make it the coldest Christmas in the city in more than three decades.

The governors of North Carolina, Georgia and Kentucky and the mayor of Portland, Ore., were among the officials declaring states of emergency to free up resources to respond to the storm, as leaders elsewhere urged residents to take precautions.

Warming centers were being opened around the country, from Seattle to Chicago and Denver to Houston and across Kentucky.

"This will not be your average cold front as temperatures could drop 20 or more degrees within a few hours," the National Weather Service warned Wednesday. "This alone could create flash freeze conditions on roadways where any standing water doesn't dry quick enough."

There could be more than a foot of snow in the states that surround the Great Lakes, and strong winds could sweep across the entire eastern half of the U.S. by Thursday night, which could result in power outages.

In Texas, officials said they had improved the reliability of the state's power grid after outages last winter affected millions of customers and brought many areas of the state to a standstill. The Electric Reliability Council of Texas, which manages the state's main power grid, said it was prepared for this week's cold snap.

"The grid is ready and reliable," Peter Lake, chairman of the Public Utilities Commission in Texas, said during a press conference Wednesday.

Spending Legislation Offers Break to Maine Lobstermen

Stricter rules to protect endangered whales won't be imposed until 2029

By Kristina Peterson

ROBERT F. BUKATY/ASSOCIATED PRESS

Maine's lobster industry has been caught in a legal battle over ropes used to attach traps to buoys.

WASHINGTON—Maine's lobster industry will get a break under the sweeping spending bill congressional leaders unveiled this week, which would delay tougher rules intended to protect endangered whales.

As part of the bill funding the government until October, lawmakers proposed in legislation unveiled on Tuesday to delay until 2029 the implementation of new, stricter regulations aimed at bolstering the shrinking population of roughly 340 North Atlantic right whales.

Maine's lobster industry has been caught in a legal battle for years over whether the ropes used to attach lobster traps to buoys pose a threat to the whales. The controversy reached the White House this month when Maine lobster was served at the Biden administration's first state dinner, for the president of France.

Lawmakers from Maine, who secured the provision, said it would preserve the state's lobster industry from being crushed by rules they view as needlessly onerous.

"Without our provision, Maine's iconic industry could be facing a complete shutdown—and the ripple effects across our state would have been widespread," the state's congressional delegation and its governor said.

Environmental groups said the delay could cause the right-whale population to go extinct without sufficient protections.

"Sacrificing a great whale to extinction in exchange for funding the government is immoral," said Brett Hartl, government-affairs director at the Center for Biological Diversity. "A hundred years from now, no one will remember or care about the trivial victories Democrats will try to claim in this legislation, but they'll mourn the loss of the right whale."

In July, a federal judge sided with environmental groups, saying the federal government wasn't doing enough to protect the whale population. Because the population of North Atlantic right whales is already so small, federal regulators and researchers believe saving the whales means getting to fewer than one human-caused whale death a year.

Researchers say other fisheries and ship strikes in U.S. and Canadian waters are also threats to the whales, but they believe the Gulf of Maine's busy fishing grounds are a key hazard. The crustaceans in Maine are viewed as a vital resource and a major source of employment along the largely rural state's rocky coastline. One reason why the debate is hard to settle is that most dead whales are never found and researchers rely on indirect evidence to assess how they died.

The judge said in November that the government had until December 2024 to issue new, stricter regulations aimed at reducing whale deaths by 90%. Under the new legislation, those regulations, which are being crafted, wouldn't go into effect until 2029.

Maine's lobster industry has disputed that its ropes pose a threat to the whales and noted that it implemented new steps by May of this year to minimize any risk, including adding weak inserts into ropes so they will break more easily if a whale were to become entangled.

Lobstermen from different New England states also now mark their gear with different colors so any ropes can be traced back to their source.

"The Maine lobster fishery is not driving the right whale population decline, and the species cannot be saved by unlawfully overregulating a fishery that, according to federal data, has never been linked with a right whale death," Patrice McCarron, executive director of the Maine Lobstermen's Association, said on Tuesday.

Some hope technology could help resolve the issue. A program funded by the federal government, conservation groups and philanthropies is testing new, ropeless fishing gear designed to limit whales' risk of entanglement by keeping the buoys and their ropes stowed underwater on the traps until it is time to check the traps.

—Jon Kamp contributed to this article.

Omnibus Bill Held Up By Border Policy Fight

WASHINGTON—Efforts to quickly pass the $1.65 trillion omnibus spending bill were derailed by a fight over border policy late Wednesday, as a weekend deadline to approve the package and avoid a government shutdown crept closer.

By Natalie Andrews, Lindsay Wise and Michelle Hackman

Lawmakers said the holdup in negotiations centered on Republican efforts to get an amendment vote on Title 42, the pandemic-era public-health measure allowing migrants to be quickly expelled back to Mexico after crossing the U.S. border illegally. The policy was set to end this week but has been kept in place temporarily by the Supreme Court.

Sen. Mike Lee (R., Utah) said he was demanding a vote on preserving Title 42 at a simple majority threshold as a condition for allowing votes on the omnibus to proceed. Quick action will depend on whether all 100 senators can agree to forgo debate time built into Senate procedures and proceed to a final vote, giving senators leverage to negotiate for amendment votes.

"Title 42 is the one thing standing between us and utter chaos," Mr. Lee said on Fox News. He predicted such an amendment would pass and warned Democrats: "If they don't give us an up-or-down vote, this is going to be very difficult for them and will cost them the omnibus."

The policy, first rolled out by the Trump administration as Covid-19 was starting to spread, is believed to have acted as a deterrent for some migrants seeking asylum because they could be turned back even if they asked for protection in the U.S.

Most border analysts expect lifting the policy will lead to at least a temporary spike in illegal border crossings. In anticipation of the policy's expiration, which had been set for Wednesday, some border cities were seeing surges.

Earlier in the evening, Senate Majority Leader Chuck Schumer (D., N.Y.) said lawmakers were working on an agreement to vote on amendments and pass the omnibus by late Wednesday, but the standoff scuttled those hopes. Once the Senate passes the measure, it would move to the House, which had been expected to approve it quickly.

A Senate Democratic leadership aide said the Title 42 amendment would pass the evenly divided Senate if offered at a 50-vote threshold, and that its passage would act as a poison pill that would kill the omnibus bill in the House.

On Tuesday, congressional appropriators unveiled the wide-ranging spending bill for fiscal 2023 with sharp increases in military and domestic funding, with the aim to get it passed before the deadline and to go home before Christmas.

The bipartisan legislation cleared its first procedural hurdle on Tuesday, with a 70-25 vote to proceed to the bill. The bill needed 60 votes to clear procedural hurdles in the Senate and a simple majority to pass.

The spending package drew objections from some Republicans in the Senate and House who said it was bloated and full of unnecessary spending.

The bill includes $858 billion in military spending, $45 billion more than President Biden had requested and up about 10% from $782 billion the prior year. Senate negotiators said it includes $772.5 billion in nondefense discretionary spending, up almost 6% from $730 billion the prior year. The overall discretionary price tag works out to about $1.65 trillion, compared with $1.5 trillion the prior fiscal year.

The legislation carries an additional $44.9 billion in aid to help Ukraine and North Atlantic Treaty Organization allies, $40.6 billion for disasters such as drought and hurricanes.

Ex-President's Loans to His Children Draw Scrutiny

By Laura Saunders

Donald Trump made loans to his children Ivanka, Donald and Eric that the Internal Revenue Service should scrutinize, according to a recommendation by the staff of the Joint Committee on Taxation to House Ways and Means Committee Chair Richard Neal (D., Mass.). The suggestion was part of the staff's analysis of Mr. Trump's tax returns for 2015-2020.

According to the report, Mr. Trump declared a total of $51,000 of interest paid to him by his three older children for each tax year from 2015 through 2019. For 2020, the amount of interest dropped to $46,000. The report questioned whether these related-party loans, as they are known, were "bona fide arms-length transactions" or were disguised gifts that should be taxable to Mr. Trump.

The question of whether Mr. Trump's loans resulted in any taxable gifts only affects a sliver of wealthy Americans. By law, each individual gets a combined estate- and gift-tax exemption that applies to transfers during life, or assets left at death to anyone who isn't a spouse. Since 2010, this exemption has been $5 million or higher, and for 2022 it is $12.06 million. For about a decade, the top rate on assets above the exemption has been 40%.

As a result, very wealthy individuals often look for ways to shift assets to younger generations while minimizing the 40% tax on gifts, especially if the assets are expected to appreciate.

Among these wealth-shifting techniques, one of the best is making intrafamily loans, says Andrew Katzenstein, an estate-planning attorney with Proskauer: "These loans are often the simplest and least expensive arrows in our estate-planning quiver."

To avoid gift taxes, the loans must use a minimum IRS-prescribed interest rate appropriate to the term of the loan. With interest rates hitting lows over the past decade, these have been highly favorable in recent years—often under 2% for loans between three and nine years, a typical term.

For the technique to be effective in shifting wealth, the borrower has to earn a rate of return on investment of the loan proceeds that is higher than the interest rate. Consider a child who has been paying 1.5% annually on a nine-year loan of $1 million from a parent and who then earns 8% annually by investing the loan. The annual $65,000 difference has been shifted out of the parent's estate and into the child's, and it isn't a gift.

This outcome can be far more attractive than if the parent gave the child $1 million outright, as the parent might owe an immediate gift tax of $400,000.

The Joint Committee staff report doesn't provide details of the Trumps' intrafamily loans. Assuming the IRS's prescribed interest rate was charged on the principal amount of all the loans to the children, Mr. Katzenstein estimates the total loan principal could have been about $2.6 million, based on the information in the report.

Despite the Joint Committee staff's concerns about disguised gifts, attorney Bruce Steiner of Kleinberg, Kaplan, Wolff & Cohen thinks abuse of intrafamily loans is uncommon. "The terms are so good that people feel like they've won the game."

If taxpayers make a loan and don't charge the IRS-prescribed interest rate, then the uncharged interest can count as a taxable gift and as taxable income.

Trump Audits Limited

Continued from Page One

Hemel, a tax-law professor at NYU Law School, who called the repeated mentions in the report that the IRS assumed numbers filed in Mr. Trump's returns were likely accurate because they were professionally prepared "very strange" and "disturbing." Not many billionaires, he noted, "are doing it all on TurboTax."

As of Dec. 15, the IRS had not finished its work on tax years 2015 through 2019. The report indicates that prior years remain unresolved, too. Experts say it could take years for the IRS to determine how much money, if any, it thinks Mr. Trump owes the government.

Democrats on the House Ways and Means Committee, which released the report and other information about the Trumps late Tuesday, said the materials showed that the IRS program of automatic annual audits of presidents wasn't working effectively. The House plans to vote this week on a bill to codify the program. Republicans, who will soon gain control of the House, attacked the release of Mr. Trump's taxes as a partisan maneuver and a dangerous precedent.

The rare look at a high-profile audit comes after Democrats earlier this year passed legislation to give the IRS $80 billion over a decade to bolster the tax agency after years in which staffing declined and audits became less frequent. The largest chunk of the funding—passed over Republican resistance—is earmarked for enforcement, and administration officials say they will focus on large corporations and high-income taxpayers.

The joint committee report examined six years of tax returns filed by Mr. Trump and his wife, Melania, from 2015 through 2020, and looked at internal IRS records of the audits of those returns. The full documents are expected to become public in the coming days. The nonpartisan Joint Committee on Taxation staff includes lawyers, economists and accountants, and it provides analysis for the congressional tax writing committees.

The Trumps reported substantial losses for four of the six years, according to the report, and paid a total of $1.8 million in federal income tax over the six years. In three of the years, they paid $750 or less in income taxes.

Mr. Trump's representatives have criticized Democrats' decision to make the returns public and praised his business success. They haven't given their side of the back-and-forth dispute with the IRS. Spokespeople for Mr. Trump on Wednesday didn't respond to requests for comment. Late Tuesday, a spokesman for the former president said the release of private tax data was an injustice.

An IRS spokesman said the agency had no comment beyond the documents released by the committee.

Charles Rettig, who was IRS commissioner from October 2018 through November 2022, said the agency desperately needs more staff members who can analyze complex partnerships but also praised the IRS staff that conducted the Trump audit.

The report found unusual deference being paid to the president's advisers.

"They are outstanding dedicated, highly experienced career examiners who do their best, historically with limited resources," said Mr. Rettig, "but they don't back down for anyone." He was nominated by Mr. Trump and said commissioners don't get involved in audits of taxpayers.

The joint committee report raised a host of issues with the Trump returns that it thought the IRS should examine, including questions about whether Mr. Trump could justify his claims of substantial losses and large expense deductions for some of his businesses.

The report noted that the IRS audits of Mr. Trump's returns aren't yet complete, and expressed no opinion about whether Mr. Trump owed any additional taxes.

The report starts with the audit of the 2015 tax year, which began while Mr. Trump was president but wasn't considered part of the mandatory audit program for presidents. The Trumps reported a loss of $31.8 million for the year and paid $640,000 in income tax. The IRS agent conducting that examination recommended a narrow audit and decided against seeking help from specialists inside the IRS "due to case sensitivity," the report says.

At an initial conference with the IRS, a Trump representative suggested the president should get a near-total refund due to a credit from the following year, and should have paid no more than $750, according to the report. That claim remains unresolved.

In 2019, the IRS began its exam of Mr. Trump's 2016 return, under an agency policy that calls for annual audits of the president, according to the House Ways and Means Committee. The IRS said in a letter to the committee that all of the audits of 2016 through 2019 are considered part of the mandatory audit program of presidents.

The Joint Committee on Taxation staff said that audit was broader than the 2015 review, but faulted the IRS for its continued deference to Mr. Trump's representatives, and suggested the agency should have devoted more resources.

"We are not comfortable with any reliance on professional tax preparation to ensure accuracy," the report said.

Mission to Mars Ends As Lander Falls Silent

NASA says InSight halted communication with mission control after four years

By Aylin Woodward

The National Aeronautics and Space Administration said Wednesday that its InSight Mars mission had ended.

Two recent attempts to contact the lander had failed, likely because its batteries had lost power after dust accumulated on its solar panels, according to the agency.

"I don't really think it's dying so much, more like I kind of feel it is going into retirement," said Bruce Banerdt, the mission's principal investigator at NASA's Jet Propulsion Laboratory, which managed the mission.

The robotic lander arrived on the Martian surface on Nov. 26, 2018, after a more than six-month journey through space. Since then, InSight—short for Interior Exploration using Seismic Investigations, Geodesy and Heat Transport—had been studying the planet's interior, weather and seismic activity.

Dr. Banerdt said the mission's end was expected, as the lander had been losing power gradually.

InSight outlived its primary mission lifetime of about two years.

Controllers worked to extend the mission by cutting power to some of InSight's components. The team also repeatedly directed InSight's robotic arm to deposit dirt on the panels in an effort to remove dust from them. As wind blew the dirt across the panels, it dislodged some of the dust, according to Chuck Scott, InSight's project manager.

"That's why we were able to last as long as we did," he said.

InSight's seismometer detected more than 1,300 marsquakes during its four years of scientific operations. The quakes, some of which were caused by meteoroid strikes, helped scientists better understand Mars's crust, mantle and core.

In May, a 4.7 marsquake—the largest ever recorded—shook the planet for six hours, according to NASA. Scientists studied how seismic waves traveled through the planet to gain a better understanding of how it and other rocky worlds formed—including Earth and its moon.

Mission scientists tried to use a heat probe, nicknamed the "mole," to measure Mars's internal temperature, but the instrument failed to burrow deep enough into the Martian soil to collect the desired data.

The agency said it would continue to listen for any signal from the lander, which last communicated with mission controllers on Dec. 15. NASA released one of InSight's final images of Mars on Monday, taken by the lander from its location on Elysium Planitia, a plain just north of Mars's equator.

NASA/ASSOCIATED PRESS

The power levels in NASA's InSight lander, shown here on Mars, had been dwindling for months.

Study Blames Immune Response for Covid Smell Loss

By Dominique Mosbergen

The nose knows why some people still can't smell long after recovering from Covid-19.

A haywire immune response in the olfactory system was found to explain why some people still can't smell long after symptoms of the disease have abated, according to a small, peer-reviewed study published Wednesday in the journal Science Translational Medicine. In some cases, the immune or inflammatory response was detected in patients with smell loss up to 16 months after recovery from Covid-19.

Compared with people who can smell normally, patients with long-term smell loss had fewer olfactory sensory neurons, cells in the nose responsible for detecting smells and sending that information to the brain. Patients with lingering loss of smell had an average of 75% fewer of the neurons compared with healthy people, said Brad Goldstein, a study co-author and sinus surgeon at Duke University.

"We think the reduction of sensory neurons is almost definitely related to the inflammation," Dr. Goldstein said.

Loss of smell is a common Covid symptom, though its prevalence varies widely depending on factors including which variant caused the infection, head and neck specialists said.

Most Covid-19 patients who experience smell loss regain the sense within weeks. But the symptom can stick around for a year or longer for up to 7% of patients, a February analysis said.

Most patients who experience smell loss regain the sense within weeks.

Dr. Goldstein said he and his colleagues sought to identify what was damaged or altered in people with long-term smell loss.

They took samples from the nose tissue of nine patients who couldn't smell long after Covid-19 infections and compared them with cells from healthy people. Patients with persistent smell loss had more T-cells, a type of white blood cell that plays a critical part in immune response, in their noses, the study said. The T-cells were making interferon-gamma, a substance linked to inflammation, Dr. Goldstein said, and support cells appeared to be reacting to it.

The support cells protect and nourish olfactory sensory neurons. Without them, the olfactory sensory neurons can't survive. Research has shown that the virus that causes Covid-19 doesn't infect olfactory sensory neurons directly, but that it can attack such support cells.

Patients with smell loss also had fewer of a certain type of anti-inflammatory cell and more of a particular inflammatory cell than healthy people, said the study of 24 patients. The healthy group included two people who had recovered from Covid but didn't have long-term smell loss.

Covid-19 researchers said the study bolstered evidence that inflammation could be a culprit in long-Covid symptoms. An April study in the journal JAMA Neurology found inflammation among deceased Covid-19 patients in the olfactory bulb, the part of the brain responsible for receiving and processing information from olfactory sensory neurons in the nose.

Neuroinflammation could be a contributor to loss of smell and other neurological symptoms related to long-Covid such as brain fog, said Cheng-Ying Ho, a co-author of the April study and an associate professor of pathology at Johns Hopkins University School of Medicine.

Dr. Ho, who wasn't involved in the new study, said inflammation that starts in the nasal cavity could extend to the brain. She said that the new study was compelling but that its small sample size necessitated further work. Because the vaccination status of participants wasn't collected, she said it wasn't clear whether getting the shots played a role.

Newly Elected Congressman Scrutinized Over Résumé

By Jimmy Vielkind

Democrats called for an investigation into apparent discrepancies in the biography of George Santos, a Republican elected last month to represent part of Long Island, N.Y., in the House of Representatives, with some saying he shouldn't be seated when the new Congress is sworn in.

Mr. Santos, 34 years old, said during the campaign that he graduated from Baruch College in Manhattan and worked at financial-service firms including Goldman Sachs Group Inc. and Citigroup Inc. before making an earlier bid for Congress in 2020. A Baruch College spokesperson found no match for a student with Mr. Santos's name and graduation date. Representatives of Citigroup and Goldman said they had no record of his employment there.

The discrepancies were earlier reported by the New York Times.

Representatives for Mr. Santos deferred questions to his attorney, Joseph Murray, who didn't respond to a message seeking comment. In a statement posted to Mr. Santos's campaign account Monday, Mr. Murray said the candidate was weathering a "shotgun blast of attacks."

Democrats said the discrepancies, as well as additional questions about Mr. Santos's finances, should be looked at before Mr. Santos is seated. "There are so many red flags," New York State Democratic Committee Chairman Jay Jacobs said.

While many Washington Republicans have been silent on the matter, including House Minority Leader Kevin McCarthy of California, at least one Long Island Republican has said Mr. Santos should address the matter.

Nassau County Republican Chairman Joseph Cairo said the discrepancies were serious. "Every person deserves an opportunity to 'clear' his/her name in the face of accusations. I am committed to this principle, and I look forward to the congressman-elect's responses," Mr. Cairo said.

MARY ALTAFFER/ASSOCIATED PRESS

George Santos defeated Democrat Robert Zimmerman last month.

Republicans next year will hold a narrow 222-212 majority in the House with one vacancy. Mr. Santos backed Mr. McCarthy for speaker. Mr. McCarthy can't lose more than four from his conference, if all Democrats back their leadership, as they traditionally do.

A representative for the California Republican didn't respond to a request for comment.

Mr. Santos last month defeated Robert Zimmerman, a Democratic National Committee member, by 8 percentage points. The district includes the North Shore of Nassau County as well as parts of Queens and Suffolk County. Incumbent Democrat Tom Suozzi didn't seek re-election.

Mr. Santos lost handily when he challenged Mr. Suozzi in 2020. His election this year against Mr. Zimmerman drew some national attention because both men are gay, and Mr. Santos is the first openly gay person elected to Congress from Long Island.

On Tuesday, fellow New York Rep.-elect Dan Goldman, a Democrat and former federal prosecutor who was counsel to the impeachment proceedings against former President Donald Trump, called on the FBI to investigate possible campaign lies and false statements in disclosure filings.

One outside watchdog group also raised concerns about a surge in Mr. Santos's finances. At the time of his 2020 campaign, Mr. Santos disclosed no major assets, according to a filing with the House Clerk, and listed a commission bonus from LinkBridge Investors as the only compensation over $5,000.

In September of 2022, his disclosure filing said he was the managing principal of the Devolder Organization, which is described as a consulting firm that incorporates one of Mr. Santos's family names, and was valued at between $1 million and $5 million. He also declared an apartment in Rio de Janeiro worth up to $1 million and checking and savings accounts totaling at least $1.1 million, which weren't listed in 2020.

Mr. Santos listed at least $3.5 million of income earned from the firm in 2021 and 2022.

"When you have somebody who had almost no assets and now suddenly has millions—the question is, who does he owe allegiance to?" said Susan Lerner, executive director of the government-watchdog group Common Cause New York.

Mr. Murray, the attorney for Mr. Santos, didn't respond to questions about the Devolder Organization.

—Natalie Andrews contributed to this article.

Bankman-Fried Transferred to U.S. Custody

By James Fanelli And Corinne Ramey


ROYAL BAHAMAS POLICE FORCE/REUTERS

Sam Bankman-Fried was escorted to a flight from the Bahamas to New York on Wednesday after he agreed not to fight extradition.

NASSAU, Bahamas—FTX founder Sam Bankman-Fried was transferred to U.S. custody Wednesday to face criminal charges connected to the collapse of the crypto exchange, after a judge here approved his extradition.

He was flown to New York, accompanied by federal law-enforcement officials, and could make an initial appearance in federal district court as soon as Thursday. When he is arraigned, he will be asked to enter a plea.

Defense lawyers have talked with prosecutors about a bail agreement that would allow Mr. Bankman-Fried to be released pending trial, according to people familiar with the matter, but the decision on whether to accept bail is up to a judge.

In court Wednesday morning, Mr. Bankman-Fried's Bahamas-based lawyer read an affidavit in which the former executive consented to his extradition proceedings and said he had "a desire to make the relevant customers whole."

When asked by Magistrate Judge Shaka Serville if the affidavit was his and represented his wishes, Mr. Bankman-Fried said, "Yes, I do wish to waive my right to formal extradition proceedings." He also told the judge he was healthy and doing well.

His lawyer, Jerone Roberts, said his client's reasons were clear. "It has always been his desire to put customers right," he said.

Mr. Roberts said Mr. Bankman-Fried "is anxious to leave" and asked that he be transported to the U.S. on Wednesday.

The former FTX chief executive had been in a jail in the Bahamas since his arrest last week on charges he stole billions of dollars from customers while misleading lenders and investors.

Mr. Bankman-Fried has been based since last year in the Bahamas, where he moved FTX's headquarters from Hong Kong. When Judge Serville asked his current address, Mr. Bankman-Fried responded, "I guess my address is a little unclear right now."

Federal prosecutors in the U.S. attorney's office for the Southern District of New York have charged Mr. Bankman-Fried, 30 years old, with eight criminal counts, including fraud, conspiracy and money-laundering offenses.

Mr. Bankman-Fried has said that he didn't intend to commit fraud and that he didn't know exactly what was going on at Alameda Research, his crypto hedge fund that he allegedly propped up with customer deposits.

Mr. Bankman-Fried agreeing to be transferred was slowed by what appeared to be a divide between his local lawyer and his U.S. lawyers. Over the weekend, people familiar with the matter said Mr. Bankman-Fried was planning to consent to extradition to the U.S., although cautioned his plans were in flux.

During a chaotic court hearing Monday, Mr. Roberts appeared to be at odds with Mr. Bankman-Fried's U.S. legal team, and told a judge he didn't know the reason for the proceeding.

Later Monday, Mr. Bankman-Fried agreed to extradition after he spoke with Mr. Roberts and his U.S. lawyers on a conference call.

It isn't unusual for a defendant to consent to extradition, lawyers said. Defendants may decide to consent to provide an argument for release on bail or for leniency at sentencing. Other defendants also may consent to avoid unfavorable jail conditions, lawyers said.

Jeffrey Lichtman, a defense attorney who isn't involved in the case, said defendants often waive extradition if they intend to cooperate or take a plea.

Defendants can cooperate not only against other people, but to help prosecutors determine where assets are located, he said.

"You don't waive extradition if you want to fight the case to the death," said Mr. Lichtman, who has represented clients involved in extradition proceedings including drug lord Joaquín "El Chapo" Guzmán, who was convicted at trial.

Two Admit Fraud in FTX Case

Continued from Page One

frauded customers, lenders and investors, in addition to making illegal political donations.

Ms. Ellison, who graduated from Stanford University in 2016, was previously a trader at Jane Street, a quantitative-trading firm. She met Mr. Bankman-Fried at Jane Street, and after he left to found Alameda, she joined him. Ms. Ellison and Mr. Bankman-Fried were at times romantically involved, The Wall Street Journal has previously reported.

Mr. Wang worked as a software engineer at Google before co-founding Alameda and FTX. He claims to have built systems to aggregate airline fares across millions of flights at Google, according to an FTX presentation viewed by the Journal.

Messrs. Bankman-Fried and Wang are both graduates of the Massachusetts Institute of Technology, where they were members of the same coed living group, Epsilon Theta.

According to their plea agreements, Ms. Ellison and Mr. Wang are expected to truthfully disclose information to investigators, provide requested evidence and appear in front of a grand jury or court proceeding if asked. In exchange, the government would inform the judge of the defendants' assistance and request lesser sentences.

The SEC said Ms. Ellison, from 2019 to 2022, manipulated the price of FTT, a digital asset that FTX issued. Ms. Ellison did so at the direction of Mr. Bankman-Fried, according to the SEC. The price manipulation allowed Alameda to inflate the value of FTT that it held and used as collateral for undisclosed loans from FTX customers, the SEC said.

Mr. Bankman-Fried on at least two occasions became worried about the price of FTT dropping and told Ms. Ellison to have Alameda buy FTT, the SEC's complaint says. Binance, a rival crypto exchange, was also a large holder of FTT tokens; its announcement in November that it would sell its FTT stake caused the price of the token to plummet, although Ms. Ellison had offered publicly to buy Binance's holdings of FTT at $22 each.

The SEC alleged that FTT is a security, giving the agency authority to oversee how it was traded. FTX's profits from selling FTT helped fund the exchange's growth, the SEC said.

Ms. Ellison was co-CEO of Alameda from late 2021 until August, when she took the title exclusively. Like many of Mr. Bankman-Fried's lieutenants, she worked in Hong Kong and the Bahamas. Though she was CEO, Mr. Bankman-Fried owned 90% of Alameda and Mr. Wang owned the other 10%, according to bankruptcy court filings.

Even after Ms. Ellison became co-CEO, Mr. Bankman-Fried directed investment and operational decisions, frequently communicated with Alameda employees and had full access to Alameda's records and databases, the SEC said.

—Hannah Miao and Vicky Ge Huang contributed to this article.

Crypto Giant Binance Draws Calls for More Transparency

By Patricia Kowsmann And Caitlin Ostroff


JULIANA TAN FOR THE WALL STREET JOURNAL

Changpeng Zhao launched Binance in 2017 out of Shanghai.

The collapse of the crypto exchange FTX has triggered calls for transparency in the industry. To many investors, the industry's biggest player, **Binance**, remains a black box.

Binance processes more transactions than most of its rivals combined, accounting for roughly half of crypto spot trading and two-thirds of derivatives trading, according to the research firm CryptoCompare.

Its outsize role has come under greater scrutiny since the collapse in November of FTX.

Like FTX, Binance discloses limited financial information. It doesn't say where the company is based. And its founder, Changpeng Zhao, is affiliated with market makers providing liquidity on its own platform, an arrangement some market observers say leads to a potential conflict of interest.

"Does the exchange give preferential treatment to an affiliate? Is the exchange supporting an affiliate with customer money? These questions concern customers and the regulators who try to protect them," said Larry Harris, a finance professor at the University of Southern California's Marshall School of Business.

"When a business is not transparent and not regulated, we have no true understanding of what is happening inside," Prof. Harris said.

Adding to investor worries, an outside audit firm that Binance brought in to report on its reserves recently said it was suspending its work for crypto firms.

Patrick Hillmann, Binance's chief strategy officer, said Binance has strict controls in place overseen by a global risk department. He said the exchange doesn't trade against users. While private companies aren't required to produce financial statements, Binance is embracing additional transparency by showing proof of its reserves, he added.

We have already restarted the [process] and will make additional announcements in the coming weeks," Mr. Hillmann added.

Binance has been shrouded in secrecy following its creation in 2017. In recent years, when cryptocurrencies were booming, investors paid scant attention to corporate structure and governance within the industry.

Binance's lack of transparency and the structure of its operations have raised concerns among regulators.

'When a business is not transparent… we have no true understanding' of it.

Long before FTX's collapse, the Justice Department was probing whether Binance had abetted money laundering, and the SEC asked for a list of information from Binance's U.S. affiliate, including how it relates to the global organization. Binance has said in the past that it collaborates with regulators worldwide and takes compliance obligations seriously.

Mr. Zhao, born in China and raised in Canada, launched Binance out of Shanghai. After the Chinese government issued a ban on crypto exchanges, the team moved to Japan. In 2018, Japan's financial regulator warned the company against conducting trades for residents without having a license to do so. After that, Binance stopped disclosing a specific location.

Binance denies it continued to conduct business out of China after the ban, but developers based in Shanghai were maintaining important software functions at its U.S. arm, Binance.US, as of summer last year, The Wall Street Journal reported. It made Binance.US executives worry that the U.S. government might take issue with customer data being potentially accessible by the Chinese government.

Binance.US told the Journal at the time that the exchange had robust data protection and that U.S. customer data was stored on servers in the U.S.

"Binance does not operate in China nor do we have any technology, including servers or data, based in China," Mr. Hillmann said.

Binance is far larger than FTX and more important to the industry. The exchange is a big partner for Western crypto traders and institutions and a major platform for those in developing economies who want to store funds outside local-government currency.

After FTX filed for bankruptcy protection, Binance vowed to show customers worried about their funds that their tokens were stored safely. Binance released figures for bitcoin, but before it could release the proof, Mazars, the auditing firm it used, suspended the work for Binance and other exchanges.

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WORLD NEWS

Ukraine Steps Up Defense of Bakhmut

Military says it held off fresh wave of attacks on key Russian target after Kyiv leader's visit

By James Marson

LVIV, Ukraine—The Ukrainian military said it had repelled a fresh wave of Russian assaults around the eastern city of Bakhmut following a visit there on Tuesday by President Volodymyr Zelensky, who visited the U.S. on Wednesday.

The General Staff of the Armed Forces of Ukraine said in its regular morning report that Russian troops had assaulted Bakhmut and other towns and villages in the eastern Donetsk province, including with artillery and tanks, but without success. The Russian Defense Ministry said its military had seized some territory in Donetsk, without giving details, Russian state-run news agency TASS reported.

The city of Bakhmut, best known in Ukraine for its sparkling wines, has become a key target for Russia, which is trying to seize all of Donetsk province. In a video address on Tuesday night, Mr. Zelensky highlighted the importance of the battle for the city for Ukraine, calling it "Fortress Bakhmut."

Mr. Zelensky visited soldiers in Bakhmut on Tuesday, handing out awards and receiving a Ukrainian flag that he said he would take on his trip to Washington.

LIBKOS/ASSOCIATED PRESS

Ukrainian soldiers set up barricades in Bakhmut as Russian forces attacked on Wednesday.

The Ukrainian president met with President Biden at the White House on Wednesday afternoon and later addressed a joint meeting of Congress on his first trip abroad since the start of the Russian invasion on Feb. 24.

At a joint press conference with Mr. Biden, Mr. Zelensky underscored the toll the war has taken on the Ukrainian people and made clear that he wouldn't accept an outcome that led to a loss of Ukrainian territory. "As a father, I would like to emphasize how many parents lost their sons and daughters on the front lines. So what is just peace for them?"

The visit comes as Ukraine seeks to buttress Western support after it recaptured around half the territory that Russia's invasion force had seized since February. In his video address, Mr. Zelensky reiterated that Ukraine wants to take back all its lands, including the Crimean Peninsula and eastern areas that Russia seized in a covert invasion in 2014.

Ukraine will need greater military support from the U.S. and European allies to do that, he said in Bakhmut on Tuesday.

"The enemy is increasing the size of its army, but our guys are braver. We need more powerful weapons," Mr. Zelensky said. "We are grateful for their support," he said of the U.S., "but it's not enough."

Russian forces have been making incremental advances toward Bakhmut in recent weeks, but at huge cost. The pace of advance hasn't accelerated, according to the Institute for the Study of War, a Washington-based think tank that is tracking the war. Russia has taken only 75 square miles of territory in the area around Bakhmut since the start of October, the ISW said.

The city of Bakhmut has little strategic value, Ukrainian military commanders and military analysts have said, but it has taken on a symbolic meaning for both sides.

For Russia, the battle for Bakhmut is a chance for two key military leaders to prove their value. Gen. Sergei Surovikin, the new Russian military commander in Ukraine, and Yevgeny Prigozhin, head of the Wagner paramilitary group, are pushing troops to the city in an effort to seal some kind of victory after months of retreats.

Ukraine wants to hold the city to prevent any appearance that it is losing momentum.

Russia has increased attacks on civilian infrastructure far from the front lines in an effort to sap Ukrainians' will to fight, exhaust their country's economy and force a fresh wave of refugees to European Union countries.

Ukraine's electrical grid and other infrastructure have been struck repeatedly by Russian missiles and drones in recent weeks, causing cuts to power, water and heating.

Ukrainian national grid operator Ukrenergo on Wednesday said there were significant power deficits across the country because of the Russian strikes, and that consumption restrictions were in place.

Ukrainian engineers are striving to repair power networks, and the situation is especially bad in the capital, Kyiv, the company said.

Kyiv to Receive Patriot Antimissile System

By Michael R. Gordon, Gordon Lubold and Nancy A. Youssef

WASHINGTON—The Biden administration announced a nearly $2 billion arms package for Ukraine that for the first time includes a Patriot air-defense system to help Kyiv protect itself against the barrage of ballistic missiles and cruise missiles Russia has unleashed on the country's electrical grid and other infrastructure.

Also for the first time, the U.S. is providing kits that will enable Ukraine to use its bombs to carry out precision strikes against Russian forces. The $1.85 billion package comes as President Biden welcomed Ukrainian President Volodymyr Zelensky.

The lone Patriot air-defense battery the U.S. is giving Ukraine will help fill a gap in Ukraine's patchwork air defenses, but it won't be deployed immediately or dramatically change the balance in the war, current and former officials said.

To further build up Ukraine's air defenses, the U.S. has been quietly trying to persuade allied nations to contribute Patriot batteries, which are in short supply, from their own inventories, U.S. officials say.

Even so, it will take months before Ukrainian troops are trained in Germany to use the system, making it unlikely the Patriot system will be sent to Ukraine before the spring.

"This will take some time," a senior Biden administration official told reporters Tuesday night. The administration didn't say when the Patriot battery would be operational in Ukraine. A senior defense official said it would take "several months" to train Ukrainians to operate the system, and other U.S. officials said the training might take as long as five months.

Ukrainian officials appealed for Patriot batteries last year without success. But the need for the batteries became especially acute after Russia modified its strategy in October and began to pummel Ukraine's electrical grid and other civilian infrastructure with ballistic missiles, cruise missiles and Iranian-made Shahed-136 drones. While the Ukrainians have shot down many of the missiles and drones, enough have reached their mark and cut millions of civilians off from electricity and heat.

The $1.85 billion includes $1 billion in direct arms transfers from U.S. stocks and an additional $850 million in military support through a separate fund known as the Ukraine Security Assistance Initiative, which funds Kyiv's longer-term defense needs.

In addition to the Patriot battery, the $1 billion also includes a Joint Direct Attack Munitions system, or JDAMs, a kit that enables the Ukrainian air force to more precisely target bombs it drops on Russian forces, U.S. officials said.

The package also includes more HARM missiles that Ukraine's air force can use to attack Russian radar and ammunition for the high mobility artillery rocket system, or Himars.

Macron Wants EU To Boost Military Autonomy

By Noemie Bisserbe and Stacy Meichtry

ABOARD THE FRENCH PRESIDENTIAL PLANE—French President Emmanuel Macron said Europe needs to take a more assertive role within the North Atlantic Treaty Organization, paring its reliance on the U.S. and developing its own defense capabilities, to secure peace in a region rocked by the war in Ukraine.

Speaking to three reporters on his return to Paris from a summit in Amman, Jordan, Mr. Macron stressed that he doesn't see his push to develop European defense as an alternative to NATO.

A stronger Europe, he said, will allow the continent to become more autonomous within the alliance, acting "inside NATO, with NATO but also not depending on NATO."

Mr. Macron is walking a delicate line. He has angered Ukraine and some of its allies by calling for the West to provide Russia with security guarantees as part of any negotiations to end the war in Ukraine and prevent the conflict from spreading across Europe.

On Wednesday, Ukrainian President Volodymyr Zelensky met with President Biden at the White House and ahead of his address to Congress. The high-profile visit is an effort to buttress political support in the U.S., which has supplied far more weapons to counter Russia's invasion than any European ally.

"Europe needs to gain more autonomy on technology and defense capabilities, including from the U.S.," Mr. Macron said.

The war in Ukraine has largely united Western allies in opposition to Russia and underscored the importance of NATO in protecting the continent. The U.S. and Europe have sent forces to the alliance's eastern flank to bolster its defenses while also supplying Ukraine, which isn't a NATO member, with a stream of heavy artillery and other weapons that have allowed Kyiv to regain territory.

Delivering heavy artillery in large volumes for a conflict with no end in sight, however, is a costly endeavor. The U.S., France and Germany are under pressure to stand up new production after depleting their own stocks of weaponry.

Zelensky Appeals to Congress

Continued from Page One

ing," he said. He took pains to note that the aid provided by the U.S. was "not charity," but "an investment in the global security and democracy that we handle in the most responsible way."

Speaking in English, Mr. Zelensky was interrupted throughout his remarks—which included references to turning points in past wars, such as the Battle of Saratoga during the Revolutionary War and the Battle of the Bulge during World War II—by bursts of applause and standing ovations.

Wearing his regular wartime attired of cargo pants and an olive-green sweatshirt, Mr. Zelensky presented a signed Ukrainian flag from the battlefront and accepted a U.S. flag in exchange.

The Ukrainian leader thanked Washington policy makers for approving tens of billions of dollars in aid for Kyiv. "Your support is crucial," he said. But he added, "Is it enough? Honestly, not really."

Ukrainian officials have been pushing the U.S. to provide the country with U.S. aircraft, American tanks and long-range U.S. Army Tactical Missile System. But Mr. Biden has so far been hesitant to approve that equipment, worrying that such a move would escalate the crisis. "I assure you that Ukrainian soldiers can perfectly operate American tanks and planes themselves," Mr. Zelensky said.

He said he had discussed a 10-point "peace formula" with Mr. Biden and said the U.S. president supports the peace initiative, including a potential summit. But he didn't elaborate on what such an initiative would entail. A White House official said Mr. Biden told Mr. Zelensky he was looking forward to hearing more about their proposal for a summit.

KEVIN LAMARQUE/REUTERS

Ukraine's President Zelensky was welcomed by President Biden to the White House on Wednesday.

"Slava Ukrayini," people in the audience shouted at the close of his roughly 25-minute speech, which translates to "Glory to Ukraine."

Earlier, Mr. Biden pledged to continue sending military aid to Kyiv and the two leaders projected unity, glossing over concerns in Ukraine that the flow of aid to the country could slow amid opposition from some House Republicans.

"The American people have been with you every step of the way, and we will stay with you for as long as it takes," Mr. Biden said.

In remarks in the East Room of the White House, Mr. Zelensky underscored the toll the war has taken on the Ukrainian people and made clear that he wouldn't accept an outcome that led to a loss of Ukrainian territory.

"As a father, I would like to emphasize how many parents lost their sons and daughters on the front lines. So what is just peace for them?" he asked.

Mr. Biden condemned Russian President Vladimir Putin for "trying to use winter as a weapon," and warned that the conflict is likely to continue for the foreseeable future.

Mr. Putin "has no intention—no intention—of stopping this cruel war and the United States is committed to ensuring that the brave Ukrainian people can continue to defend their country against Russian aggression as long as it takes," Mr. Biden said.

> He said U.S. aid was 'an investment in the global security and democracy.'

The pre-Christmas visit, Mr. Zelensky's first trip outside his country since Russia's invasion last February, came ahead of what is expected to be a difficult winter in Ukraine, which has withstood months of Russian bombardment and attacks on the country's infrastructure, leaving many civilians without heat or electricity.

During the meeting, the Biden administration announced a new roughly $1.8 billion security-aid package for Ukraine. It includes for the first time a Patriot antimissile battery, as well as equipment that converts unguided munitions into precision-guided missiles. Ukraine's electrical grid and other infrastructure have been pummeled by ballistic missiles, cruise missiles and drones that Russia acquired from Iran.

While the two leaders were careful not to disagree publicly, a brief exchange underscored the tension between Kyiv and Washington over the pace and scope of military aid.

During Wednesday's news conference, a Ukrainian reporter asked Mr. Biden whether the U.S. should provide Kyiv with everything it needs all at once. "His answer is 'yes,' " Mr. Biden quipped. "I agree," Mr. Zelensky joked.

But Mr. Biden warned that doing so could escalate the conflict and risk war spreading across Europe.

Mr. Biden said the U.S. delivery of the Patriot missile systems shouldn't be seen by Russia as escalatory because they are defensive weapons. Kremlin spokesman Dmitry Peskov has said Moscow would target any Patriot batteries that are provided to Ukraine.

Members of Congress are slated to provide an additional $44.9 billion for Ukraine and North Atlantic Treaty Organization allies through a fiscal 2023 spending bill. Ukraine has received several rounds of funding from the U.S., with nearly $54 billion approved as of May.

House Republicans are set to take the majority in January and likely will be resistant to more Ukraine spending. Rep. Kevin McCarthy (R., Calif.), who is running for House speaker, has said Republicans wouldn't write a "blank check" for Ukraine.

Other senior Republicans have argued for providing additional aid to Ukraine. Senate Minority Leader Mitch McConnell (R., Ky.) said Wednesday that supporting Kyiv was in the U.S.'s strategic interest.

After his meeting with Mr. Biden, the Ukrainian leader met with departing House Speaker Nancy Pelosi (D., Calif.), and then had a separate meeting with the top four congressional leaders—Mrs. Pelosi, Messrs. McCarthy and McConnell, and Senate Majority Leader Chuck Schumer (D., N.Y.).

Mr. Zelensky's visit drew comparisons to the historic wartime visit of Winston Churchill, the British prime minister who gave a speech in the Senate chamber on Dec. 26, 1941, during World War II.

"Where Winston Churchill stood generations ago, so too will President Zelensky stand here today, not just as a president, but as an ambassador of freedom itself," Mr. Schumer said.

—Natalie Andrews and Lindsay Wise contributed to this article.

Putin Boosts Military, Vows Unlimited Funds For Ukraine Campaign

By Ann M. Simmons

MOSCOW—President Vladimir Putin approved an increase in Russia's military manpower while ordering the enhancement of its potential and capability, suggesting that the Kremlin is digging in for a protracted war effort.

Mr. Putin pledged to give unlimited funding to the armed forces for equipment and hardware to fulfill Moscow's military campaign in Ukraine and ordered his commanders to supply more improved weaponry to troops, upgrade communications and modernize military draft offices.

Russian Defense Minister Sergei Shoigu proposed an increase in the number of service personnel from the current level of around 1 million to 1.5 million, including 695,000 contract soldiers.

It was unclear whether the increase would require another draft, following Mr. Putin's September mobilization of 300,000 men. But Mr. Shoigu said Wednesday that in the future contract soldiers would replace citizens who were drafted into the troops as part of mobilization. He also recommended that the age of conscripts be raised to 30 years old, up from 27, and that conscripts be allowed to immediately sign a contract upon enlistment. Currently they have to wait three months before signing on as a contract soldier.

Mr. Shoigu also said that Russia was planning to create new air formations, including eight bomber aviation regiments and a fighter aviation regiment. Three new motorized rifle divisions, including in the occupied Ukrainian regions of Kherson and Zaporizhzhia that Russia recently claimed, will also be created, Mr. Shoigu said.

Additionally, an army corps will be formed in Karelia, in northwest Russia bordering Finland, while seven motorized rifle brigades will be enlarged to become divisions, he said.

The Russian president accused the West of provoking the conflict in Ukraine.

He also highlighted the need for the development and use of drones by Russian forces, saying "they should be everywhere."

In recent weeks, Russia has launched waves of drone attacks against Ukraine as the country struggles to repair damaged energy infrastructure that has left millions without power. Serhiy Kovalenko, the chief executive of Ukrainian energy company Yasno, said Tuesday that for residents of the capital, Kyiv, 10-hour blackouts are the new reality.

Mr. Putin ordered his commanders to update and maintain the combat readiness of Russia's nuclear triad. He said that Russia's Sarmat intercontinental ballistic missile, which Moscow has described as the "world's deadliest missile," capable of mounting nuclear strikes against the U.S., would soon be ready for deployment. And the Admiral Gorshkov frigate, equipped with hypersonic missiles, capable of faster speeds and longer ranges, will enter combat service in January, he said.

During the course of the war, approaching its 11th month, the Russian leader has several times threatened to use nuclear weapons.

On Wednesday, Messrs. Putin and Shoigu acknowledged difficulties surrounding the September call-up, but sought to dispel concerns over a new draft, saying that 150,000 of those already drafted were currently at training grounds and this was a sufficient reserve for conducting the military operation.

Mr. Shoigu stressed that a priority task for 2023 was "to continue conducting the special military operation until the tasks are fully completed."

Europe Skirts Winter Slump, But War Hampers Economy

By Tom Fairless And Paul Hannon

Europe's economy looks set to avoid the severe shock that the region feared amid the energy crisis resulting from Russia's invasion of Ukraine. But the region's medium-term problems look harder to fix, and leave Europe facing a struggle to retain its industrial core.

Russia's war in Ukraine and its economic fallout has shaken Europe's export-oriented business model. Skyrocketing energy prices threaten industries at the heart of the continent's manufacturing system, such as chemicals and metal production. Businesses around Europe are reducing production and starting to redirect investment overseas, including to the U.S., which is luring foreign companies with hundreds of billions of dollars in subsidies.

Despite the shocks of war and inflation, Europe's economy has shown surprising resilience. Gross domestic product in the euro currency area increased by 1.7% in the first three quarters of this year, compared with just 0.2% growth recorded in the U.S. in the period. That partly reflects a rebound in tourism in Southern Europe this year, helped by the return of big-spending American tourists, as Covid-19 restrictions eased.

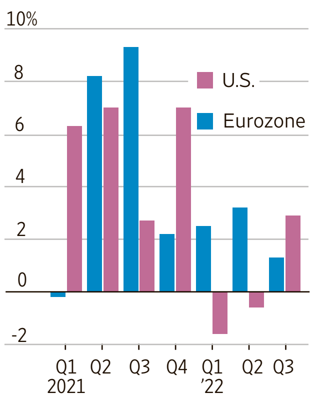
A period of contraction has likely begun. A survey of purchasing managers by S&P Global has recorded declines in activity in each of the final three months of the year, but the December fall was the smallest. A survey of German businesses also pointed to a rebound in confidence as the year draws to a close, as did a survey of eurozone consumers.

"We can look to the new year with significantly less pessimism than we expected in late summer," said Guido Baldi, an economist at the German Institute for Economic Research in Berlin.

YVES HERMAN/REUTERS

A truck near the port of Antwerp, Belgium. The EU's goods exports to the U.S. grew by nearly 30% in the first nine months of this year.

Gross domestic product, change from the previous quarter



Sources: Bureau of Economic Analysis (U.S.); Eurostat (Eurozone)

The war's fallout is reshaping Europe's relationships with its biggest trading partners, the U.S. and China.

The U.S. economy is currently growing solidly, at roughly a 3% annualized rate according to the Federal Reserve Bank of Atlanta. Its businesses are hungry for advanced engineering goods and machinery produced in Europe as the country builds entire new energy networks.

Meanwhile, China's bumpy exit from Covid, its increasingly authoritarian leadership and its deepening ties with Russia are encouraging some European companies to seek out alternative markets and sources of supply.

The European Union's goods exports to the U.S. grew by almost 30% in the first nine months of this year, compared with just 3% growth in exports to China, according to the EU's statistics agency. That helped the U.S. surpass China as the bloc's biggest trading partner for goods. The U.S. is also an increasingly important supplier of raw materials to Europe, notably liquefied natural gas.

The eurozone's economy is likely to enter recession this winter, defined as two straight quarters of contraction, but to grow by 0.5% for 2023 as a whole, according to economists at J.P. Morgan. The U.S. economy is expected to grow continuously through the third quarter of next year, and by 1% for 2023 as a whole, driven by household consumption and business investment, according to the forecasts. China's economy is likely to grow by 4.3% next year, J.P. Morgan said.

Europe's relative resilience to a historic energy crisis partly reflects government largess. Countries in the euro currency area have budgeted about €600 billion, equal to about $637.5 billion, to help households with their energy bills, according to Bruegel, a Brussels-based research institute. Government spending is helping to support growth in the eurozone this year but not in the U.S., according to J.P. Morgan.

The government aid will provide only temporary relief, however. Rising borrowing costs are putting pressure on highly indebted European governments such as Italy's to trim deficits and are expected to weigh on business spending and investment too. Eurozone inflation, at 10.1% in November, is eroding the purchasing power of workers.

Natural-gas prices in Europe are expected to remain roughly seven times prices in the U.S. through early 2024, and two or three times as high through the end of the decade, according to estimates by the German Council of Economic Experts, which advises the German government.

The European Central Bank signaled this month that it will continue to increase its key interest rate, currently set at 2%, for several months to combat inflation that is expected to prove stickier in Europe than the U.S.

Brazil's Incoming President Wins Approval to Spend Big

By Samantha Pearson And Luciana Magalhaes

SÃO PAULO—Brazil's Congress suspended the government's spending cap to allow incoming President Luiz Inácio Lula da Silva to raise expenditures on social welfare and public works, prompting concerns in financial markets about the fiscal health and long-term growth of Latin America's biggest economy.

The constitutional amendment, backed by 65% of members of Congress in a final vote on Wednesday, allows Mr. da Silva, who takes office on Jan. 1, to spend an extra $28 billion in 2023 outside the country's spending cap, sidestepping a fiscal anchor designed to keep free-spending governments in check.

The vote came amid a series of measures by Mr. da Silva, a leftist former president, to increase government control over the economy. From ending privatizations to legislative changes to increase political influence over state companies, the president-elect's promises for his incoming administration have shaken investors' confidence, wiping billions of dollars off the country's stock market in recent days and making business owners nervous.

"I haven't got a good feeling about this—a bloated state just creates higher costs for those of us who pay taxes," said Raimundo Souza, the owner of a small construction firm in São Paulo. "It's the small-business owners like us who pay the price if this goes wrong," he said, recalling the deep 2015-16 recession under Mr. da Silva's Workers' Party that nearly pushed him to bankruptcy.

This month, Mr. da Silva said Fernando Haddad would be his economy minister. Though a respected academic and former mayor of São Paulo, he has little financial experience.

That dashed hopes among investors for a more market-friendly official.

"Lula made one request," Mr. Haddad told journalists last week. "The economy minister needs to have a mission in this country: to put the poor back in the budget and tax the rich."

EVARISTO SA/AGENCE FRANCE-PRESSE/GETTY IMAGES

Luiz Inácio Lula da Silva will have an extra $28 billion to use in 2023.

With tens of millions of Brazilians struggling to feed their families amid the economic fallout of the Covid-19 pandemic, Mr. da Silva has faced intense pressure to boost social-welfare payments.

The Institute of International Finance said Mr. da Silva's plans to sidestep the spending cap "truly problematic." The institute, a Washington-based trade group for the global financial-services industry, said the market's reaction will depend on "how reassuring other policies are, and the choice of ministers and CEOs of public companies."

Mr. da Silva's choices have done little to calm investors' concerns.

So far, those choices have done little to calm investors' concerns.

Last week, Mr. da Silva appointed Aloizio Mercadante, a close political ally known for his support of greater state intervention in the economy, to head the development bank BNDES. The bank doled out as much as $36 billion a year in subsidized government loans across Latin America under the Workers' Party, which economists blamed for crowding out private investment.

Mr. da Silva and the Workers' Party didn't respond to requests to comment.

The Workers' Party has also been pushing through Congress changes to soften a law governing state companies and throw out a rule that prevents anyone who has been politically active within the last three years from joining the top ranks of a state firm or regulatory agency.

"The Workers' Party has given off increasingly worrying signs that it wants to return to the past," said Maílson Nóbrega, an economist and former finance minister in the late '80s, saying it was an error to exert more state control over the economy.

Reducing government spending was hard even for departing President Jair Bolsonaro, who took office in 2019 pledging to shrink outlays but backed off when the pandemic hit. This year, Mr. Bolsonaro raised the monthly stipend for the poor to the equivalent of $113 from $75 as an emergency measure to help families.

Mr. da Silva promised to make that increase permanent, vowing to sidestep the spending cap to fund the higher payments.

Netflix Braces for New Limits

Continued from Page One

who were at the meeting.

More than 100 million Netflix viewers now watch the service using passwords they borrow—often from family members or friends, the company says. Netflix has said that it will put an end to that arrangement starting in 2023, asking people who share accounts to pay to do so. The company expects to begin rolling out the change in the U.S. early in the year.

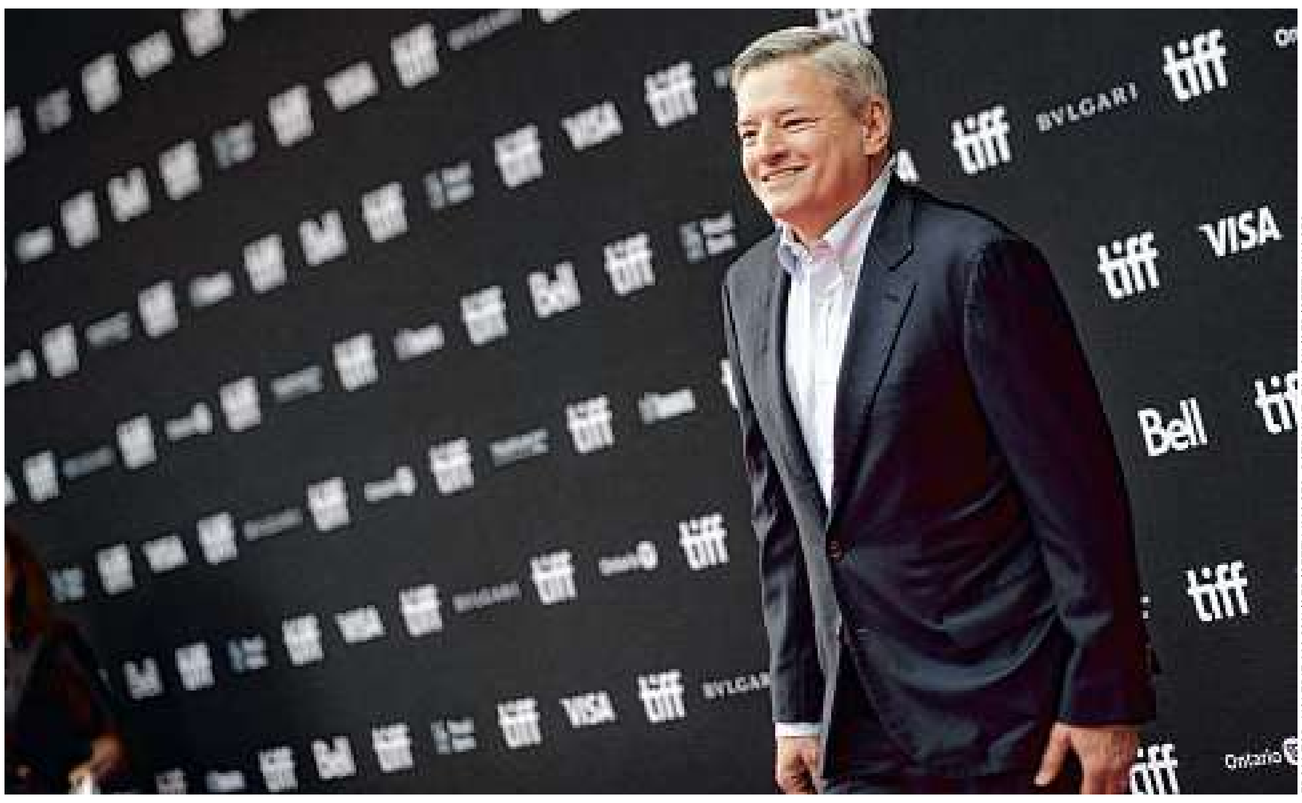
Netflix's crackdown risks squandering years of goodwill the company has built up over the years and angering consumers, who have a crowd of other streaming services to choose from.

“Make no mistake, I don't think consumers are going to love it right out of the gate,” Netflix Co-CEO Ted Sarandos told investors in early December, adding it was up to the company to make sure users see value in paying for the service.

Netflix declined to comment.

It's a stark turnaround for a company that once tweeted, “Love is sharing a password.” The effort is part of Netflix's answer to slowing growth, especially in the U.S. market.

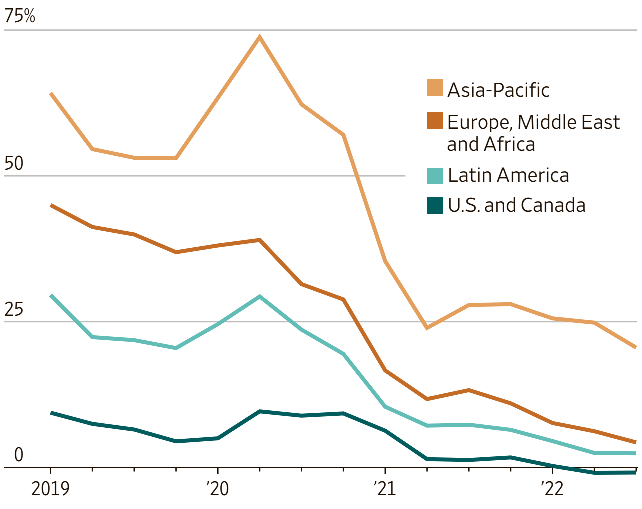
Netflix has also switched gears on showing ads in content after years of resisting it. A $6.99-a-month ad-supported tier launched in November, aiming to capture new users looking for a discount to more expensive ad-free plans.



FROM TOP: VALERIE MACON/AFP/GETTY IMAGES; PATRICK T. FALLON/AFP/GETTY IMAGES

Netflix Co-Chief Executives Ted Sarandos, top, and Reed Hastings, above.

Netflix paid subscribers by region, change from a year earlier



Source: the company

Enforcing the rules

Netflix's terms of service have long said that the person who pays for the account should keep control of the devices that use it and not share passwords, but the company never enforced the rule strictly. Drawing a hard line on who should be allowed to share passwords has proved tricky. Should kids going off to college be allowed to share their parents' password? And what happens when users have a second home or travel a lot?

Netflix has updated its customer help pages this year to say accounts are only to be shared by people who live together. The company has said it would enforce its rules based on IP addresses, device IDs and account activity.

To mitigate consumer backlash, Netflix has discussed dialing up the pressure on password sharing gradually, according to people familiar with the situation. Some product executives warned against making the service too complex and not consumer friendly, a practice a few of them referred to internally as Comcastification, a dig at the cable giant, according to people familiar with the situation. Netflix has always billed itself as the alternative to cable providers that tethered viewers to cable boxes and contracts.

Netflix considered allowing users to rent pay-per-view content through their subscriptions, as Amazon Prime Video customers can, because it could make users wary of sharing their login information with others who might run up their bills, people familiar with internal discussions said. Ultimately, the company decided against that tactic, in part because product executives were concerned it would take away from the simplicity of the service, the people said.

As the leader in the streaming-video business, with 223 million global subscribers and a market cap of about $128 billion, Netflix is the first in the industry to confront password sharing, but likely won't be the last, investors and media executives say. Other streaming rivals face losses as well, and over time, the pressure to make money and keep growing could push services like Disney+, HBO Max and Paramount+ to take a hard look at password sharing as well.

Analysts at Cowen Inc. estimate that Netflix's effort could generate an additional $721 million in revenue next year in the U.S. and Canada, where there are about 30 million sharers.

The estimate is based on a survey asking consumers who share the account of a person they don't live with how they would respond if Netflix required them to pay $3 a month to keep sharing, and factors in people who would pay more to start their own new accounts.

“It's a boost and it can definitely help, but it's also a one-time boost,” said Neil Macker, senior equity analyst at Morningstar. He said he thinks the company is underestimating the degree to which the change will spur customers to cancel Netflix subscriptions.

Gina Mazzulla, 53 years old and a longtime Netflix subscriber who lives in southeastern Pennsylvania, shares an account with her parents. Since the $9.99-a-month plan only allows a single stream at a time, they text each other to coordinate. She said she might pay a few dollars more for sharing if Netflix forces the issue, but it would depend on the cost.

More than 100 million Netflix viewers use borrowed passwords.

“If I were to stop watching Netflix is my life going to be dramatically impacted or different? No,” she said.

While Netflix hasn't announced its plans for the U.S., it has been running tests in Latin American countries, one of the regions where password sharing is most prevalent. In those tests, Netflix lets subscribers pay to share accounts with up to two people outside of their homes.

Rather than blocking password borrowers from accessing someone else's account, Netflix prompts them to enter a verification code for their device. The code is sent to the primary account owner, and must be entered within 15 minutes.

The password borrower can watch Netflix after entering the code, but might keep getting prompts until the account owner pays an additional monthly fee to add a sharer, according to people familiar with the tests. Netflix is weighing similar plans for the U.S., the people said.

Netflix has received complaints from consumers about the effort in Latin America, but many users are nevertheless opting to pay for sharing, according to some of the people.

Thorny issues

One major challenge is that it is difficult for Netflix to determine when an account holder is traveling and accessing the service from another location like a second home or hotel, versus when another individual is borrowing their password, said people familiar with internal discussions.

Netflix also debated how to address families in which children split time between two parents' homes, the people said. One approach the company has discussed is allowing subscribers to let Netflix know if they are shifting to a different location for a period of time.

In markets such as India, people often watch Netflix on their mobile phones and stream it over cellular networks, people familiar with the matter said. That makes it harder for Netflix to determine who lives in a household, compared with when users stream over shared Wi-Fi or wired broadband connections.

Netflix saw the warning signals on password sharing in 2019. The company reported a rare loss in U.S. subscribers for the second quarter of that year, and while top executives felt it was a blip, they asked researchers to investigate why growth was slowing. That team found that password sharers were among the culprits.

Mr. Hastings was eager to restrict the practice, but it quickly became clear that doing so would be difficult, according to people familiar with the discussions.

The company for years has dealt with organized, fraudulent password sharing in countries such as Colombia, according to current and former employees. In those operations, people sell cards showing passwords that were stolen or are linked to accounts set up for the scheme.

Netflix executives realized that any crackdown, to be effective, would also have to address the large amount of more benign sharing between family members and friends.

The effort waned as a concern as the pandemic supercharged the company's growth in 2020. When shutdowns of movie theaters, arenas and restaurants left users looking for at-home entertainment, Netflix added nearly 16 million new subscribers in the first quarter of that year alone. Company leaders' attention turned to Covid-related workforce safety and production shutdowns.

In early 2021, Netflix began to test messaging with some members that said “if you don't live with the owner of this account, you need your own account to keep watching.” The language spurred negative press coverage and consumer blowback. Netflix never rolled out the messaging across its whole user base.

Netflix hasn't announced a date or pricing for its password-sharing plan in the U.S. in 2023. The company's ad-supported tier could factor into the effort to stem password sharing, Mr. Sarandos said in December. The lower-priced ad tier was a “softer landing” for people who have to pay for Netflix for the first time or those who are financially strained, he said.

Executives have discussed charging account sharers in the U.S. a sum that is only slightly below the cost of its $6.99 ad-supported plan, according to people familiar with the situation. That could encourage password borrowers to sign up for their own subscription—and have full control over the account—rather than asking the account owner to pay a sharing fee.

Netflix's initial goal is to help users cut back on sharing themselves, without the company forcing the issue.

For borrowers who want to sign up for their own subscription, the company is making it possible to transfer existing profiles, which include their viewing history and preferences, to a new account. Netflix said this would help during “life changes.”

The company has already given primary account owners a dashboard that tells them which devices are logged in at any given time. Some users aren't aware of everyone who is sharing their account. The dashboard allows them to spot unusual logins and log out anyone who shouldn't have access.

Sauro Artusi, who is 36 and owns a small IT business in Puerto Cabello, Venezuela, checked the new dashboard recently and was surprised to find 26 devices logged in, including his TV and computer, his sister's computer, and many others he didn't recognize.

Mr. Artusi, who has been a subscriber since 2016, didn't want his account to be flagged for sharing too much once Netflix began enforcing limits. He sent messages to some friends he suspected were borrowing it to let them know he was going to change the password. Later that night, he got a call from his uncle.

“They were asking what had just happened to their Netflix account,” he said.

Bob Bornfriend, 77 years old, lives in the suburbs of Chicago and shares the cost and use of a Netflix account with his daughter, who lives in a different town. Mr. Bornfriend, who also has cable TV, said he watches Netflix primarily when he is traveling or if he gets hooked on a compelling show.

Netflix's approach to limiting sharing will dictate his next steps, Mr. Bornfriend said. “I'm waiting to see how rigorously they do that and if it becomes an issue for me, I'll just drop it,” he said.

—Inti Pacheco contributed to this article.

Drivers Hunt for Numbers

Continued from Page One

dress on his package, he said.

“There was nobody home at any of the places,” said Mr. Spitler, who is in his first season as a driver. “The middle house had a large A monogram on the door and it matched the last name of the package so I took my best guess and left it there.”

During the peak delivery season, the number of daily packages can reach around 100 million, up from an average of around 62 million to 72 million in other times of the year, according to parcel analytics firm ShipMatrix Inc.

To cope, companies such as FedEx Corp., United Parcel Service Inc., and Amazon.com Inc. hire thousands of seasonal drivers to ferry packages from Thanksgiving until as late as mid-January.

“A lot of times the same garland covering the number covers the Ring [video doorbell] or the doorbell. It took me a while to find it,” said Claudia Alejandra Stokes, a first-time seasonal driver in Gulfport, Miss., about a recent delivery.

It was her first day and it was getting dark, and she ended up driving up and down the street twice. “When I finally found it, the owner was actually home and she was like, oh yeah, maybe I need to fix the garland so that people can see the number. And I said, it's OK, I'll remember this home forever,” said Ms. Stokes.

Repeat neighborhood visits have helped her get faster in finding the right address.

“The first week was an experience,” she said. She got to know her routes better each day and by day five, she decided the best way to run her route was to flip it. “Start in the middle with the neighborhoods I know get real dark at night and do the well-lit neighborhoods after that,” she said.

In places where homes are miles apart, drivers say they get help—if there's cell service—from mapping applications from Google and Apple or county tax assessor websites. When that fails, approach passersby.

“I had to walk up to Christmas carolers and ask them for directions,” said J. Christopher McGuirk, a driver working in Glenwood Springs, Colo.

KIMBERLY THOMPSON

Delivery drivers bringing holiday packages say house numbers can be hard to read or hidden under Christmas decorations.

It was well below zero that night, he said, and the adults had seemingly “been enjoying a little holiday cheer.” Everyone was friendly when they figured out what he was doing. One caroler asked if he was freezing to death. Another pointed out the house he was looking for.

FedEx, UPS and Amazon provide drivers with their respective routing software on hand-held tablets or on drivers' mobile phones. The software provides timesaving information such as gate and building codes, descriptors such as “blue door,” and warnings previous deliverers contributed, such as the presence of an aggressive dog.

There is a limit to how precise or updated the instructions can be, drivers say, especially when home additions such as carports block the house number from the street.

In urban areas, homes are closer together and usually in numerical order, so drivers say they can use intuition to find a poorly marked home. When buildings, or apartments inside them, are haphazardly numbered, finding the right address can take as long as 20 minutes. Residential complexes with multiple high-rises or labyrinthine layouts present special challenges.

“Oh my gosh, yes, mobile home parks typically have 300 to 400 homes. Numbering goes from one to four hundred, not in a sequence,” said Nitin Gupta, founder of Beans.ai, a location-intelligence company that specializes in maps for delivery drivers.

These tools are helpful, but drivers say they often have to rely on their judgment to figure things out. Some joke that homeowners are pranking them.

“I feel people are watching videos later of the old lady struggling up the drive with the huge and heavy package,” said Kimberly Thompson, a 52-year-old driver in Greenville, S.C.

Parcel carriers and retailers often get a contact number for the recipient or instructions from customers. But vague instructions such as “It's in the back” don't help. One frequent response: “The back of what?”

Homeowner associations can help or hurt the cause. Some have strict aesthetics rules, including limiting colors for house numbers to just a few shades darker from their background. This can make addresses less visible under certain conditions, drivers say.

The U.S. Postal Service said every curbside mailbox should have address information and be clear of leaves, ice, and snow piles.

What about houses with no numbers at all? Residents said they do get packages delivered on their doorstep.

“I've never thought about that,” said Andrea Christie, a resident in Milford, Pa., whose single-family home doesn't have a visible house number. “I'm lucky I haven't had any issues with missing packages. I guess it's funny when it's not your package,” she said.

Drivers celebrate homeowners who make it easier for them. Some put out a basket of snacks and drinks, and handwritten notes. Others have house numbers that are backlit to make them more visible at night or in bad weather.

“That's really helpful,” said Ms. Stokes, adding that the lighting helps her return to her vehicle more quickly when it's dark.

PERSONAL JOURNAL.

CLOCKWISE FROM TOP: ILLUSTRATION BY TIM ROBINSON; MATT ZIEGER; LEANN ABAD

Fliers Go to Lengths for Miles

Quick trips late in the year help die-hards achieve or maintain elite airline status, but at a cost

CARRY ON
DAWN GILBERTSON

The last days of the year are when a small subset of frequent fliers gets serious.

These travelers, equal parts stubborn and weary, crisscross the country and sometimes oceans on mileage runs. They often don't leave their destination airports before turning around. Their goal: Fly and spend enough to maintain or upgrade their elite status with the carrier they fly most, with the promise of upgrades, free checked bags and bonus miles for the following year.

Airlines have done plenty to push those prized perks further out of reach: ending pandemic-era account padding, raising requirements and hiking ticket prices as travel returns. Yet the tradition persists, the practitioners undaunted.

Seattle nonprofit executive Matt Zieger took a one-day trip to Phoenix last Thursday to both run up his Alaska Airlines frequent-flier miles and run up the city's famed Camelback Mountain. The ultramarathoner squeezed in 12 miles of running during his trip. He brought no carry-ons.

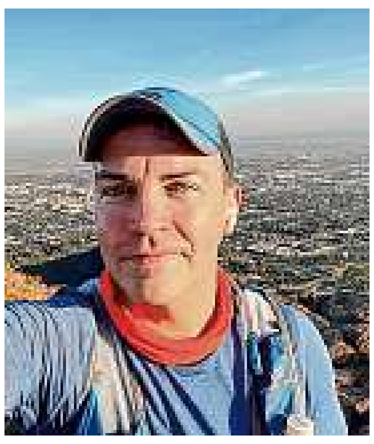
The 43-year-old Mr. Zieger decided to book the flight when he saw he was within reach of the second tier of Alaska's frequent-flier program, which comes with a better shot at upgrades, more bonus miles and other perks. He and his family fly regularly between Seattle and Pittsburgh on Alaska to see family.

He picked Phoenix so he could try Pizzeria Bianco, the restaurant he saw on the Netflix show "Chef's Table: Pizza." The round-trip ticket cost $280.

"I was joking with friends that it was like a $280 slice of pizza," he says. "But it was worth it."

Leean Abad's trip was more exotic—and exhausting. The 25-year-old marketer flew a Delta Air Lines red-eye from New York to Milan in early December for a two-night stay. A few hours after his return flight landed at JFK, and after a quick shower in the Delta lounge, Mr. Abad boarded a cross-country Delta flight to San Francisco. He immediately returned on a red-eye to New York.

He paid $1,300 for the flights so he could move to the next level in Delta's frequent-flier program, hoping it will provide more consistent upgrades to better seats. In Milan, he stayed at a hostel to save money, visited the Prada Foundation and ate margherita pizza. The



Leann Abad, left, visited the Prada Foundation in Milan, Italy, on his mileage run in December. Matt Zieger took a one-day trip to Phoenix.

San Francisco leg is a blur because he took Benadryl to sleep.

"That was a little tortuous of me," he says.

Gary Leff, a financial executive who writes the View from the Wing frequent-flier blog, says mileage runs have fundamentally changed since airlines redefined loyalty. Now it's based mainly on money spent instead of miles flown.

"If we go back 20 years, there were people who would do mileage runs not just for status but literally for the miles, because you could get really cheap tickets and earn a lot of miles that were worth more than the cost of the tickets," he says.

"Mileage runs now are purely about the status," he says.

Mr. Leff says the question status-chasing travelers must ask in the current environment of tightening requirements and high ticket prices is how much they plan to fly in the following year.

He did a Southwest Airlines mileage run last year to maintain status in the airline's program but decided against it this year because his shortfall is bigger. He doesn't plan to fly the airline as often for work in 2023.

Jen Dickson took a 21-hour mileage run on Southwest this month, flying consecutive round trips from her home airport of Denver to Phoenix and Austin, Texas. She found cheap flights, including a $128 round trip between Phoenix and Denver. She estimates she spent $450 all in, including wine and burrata plus parking at Denver's airport, and Salt Lick barbecue at Austin's. She calls it "worth every penny" for early boarding and a priority security line at the airport. (She doesn't have TSA PreCheck.)

21
hours spent on consecutive round trips by one Southwest customer

Mrs. Dickson, 46, does conservation advocacy and says she can't always be near a computer or phone to check in exactly 24 hours before her flight to nab a good boarding spot on Southwest, which doesn't assign seats.

The mileage run math worked out for Langston Walker, too.

The 43-year-old bank compliance manager realized he was within reach of the top tier of United Airlines' MileagePlus program, a notch above his current status.

Mr. Walker, a former offensive tackle for the Oakland Raiders and Buffalo Bills, asked the advice of a frequent-flier friend and searched travel sites for the right mix of flights. He couldn't settle on a relatively cheap, fast option. He called a United representative and they settled on a nearly $1,100 round-trip ticket from San Francisco to Denver.

Mr. Walker, who lives in Oakland, Calif., flew to Denver on an early Sunday afternoon in early December and never left the airport. He grabbed dinner at Shake Shack and watched football at Elway's before his 6:45 p.m. return flight. All for a better shot at the roomier seats in the front of the plane.

"I'm 6-foot-8, so flying is sort of detrimental to me anyway," he says. "Anything over like four hours I have to fly first [class]."

As for me, I'm short three Southwest flights to maintain my status and am on the fence given the lack of time, plus pricey last-minute holiday flights. I passed on the airline's offer to pay $875 to buy points to cover the shortfall. Bad planning on my part, but it won't wreck my 2023 travel if I don't get it.

San Francisco software product manager David Lee has already written off a mileage run. He calculated he would have to spend nearly $4,000 to keep his status in the top tier of United's frequent-flier program. He decided it wasn't worth it, given a reduced flying schedule and the number of United fliers in the region with the same status. He'll fall a notch next year.

"I joke with my friends: 'I'm with the plebes now,' " he says.

ON THE CLOCK
CALLUM BORCHERS

Life After a Layoff: Assessing the Horizon

GABRIEL ZIMMER/THE WALL STREET JOURNAL; ISTOCK

One person who was laid off recently went from earning six figures to needing help from mom and dad. Another made a contingency plan that includes living out of a camper to save money. A third has two years' worth of savings and is trying independent consulting while holding out for the right full-time opportunity.

People going through layoffs are in wide-ranging positions. All must decide whether to jump at the first offer—avoiding the dreaded résumé gap, even if it means settling for less money—or gamble on the prospect of something better.

Whatever the circumstance, losing a job is painful and often hard to talk about. In the past few weeks, I've contacted more than 50 people going through layoffs. Most declined to be interviewed, saying they weren't ready to discuss something so disheartening, even if they'd already revealed that they're #opentowork on LinkedIn.

Advertising your services to recruiters is one thing; opening up about a career setback is another. But several people agreed because they want others in the same spot to feel that they're in this together, and they contend that professional disappointments shouldn't be hush-hush.

"I don't feel ashamed to talk about it at all," says Vicky Wang, 30 years old, who was laid off last month from her role as director of operations at a venture-backed technology startup. "It's happening to a lot of people."

Notable companies that have trimmed staff include Meta Platforms Inc., PepsiCo Inc., CNN and Morgan Stanley. The job market remains strong by many metrics, including a 3.7% unemployment rate, and overall layoffs haven't surged. Still, the rash of high-profile job cuts feels to many workers like the end of a power trip and a bad omen for 2023.

Employees who until recently could negotiate raises or field competing offers might now feel fortunate if they just have jobs. The loss of leverage and dim economic outlook are especially jarring for those who have known only growth in their careers—many tech workers, for instance, and younger millennials who entered the workforce after the recession of the aughts.

Ms. Wang, a member of both groups, says she's coming to terms with the possibility of her first pay cut, though several interviews with prospective employers have renewed her hope for a lateral move. Living in Los Angeles, she says she'll need to bring home a steady paycheck again soon.

L.A.'s high cost of living already is straining Josh Simon. He says he had a base salary of $100,000, plus commission, as a sales manager at a cannabis company before his layoff in September. He says his wife, an aesthetician, is working two part-time jobs while he hunts for a new role, and his parents are chipping in to cover some of his 17-month-old daughter's daycare expenses.

For Mr. Simon, 36, the job loss marks a cruel turn. He thought he was hitting his professional stride when he joined a new company earlier this year, in a tighter labor market, and scored a $30,000 raise.

"I locked it in, man," he says, shaking his head in disbelief that the pay boost was so short-lived.

He's learning not to let pride get in the way of good-enough opportunities.

"Even if you have a lot of management experience, like I do, people will hit you up and say, 'Do you want to be a sales rep for me?' I'm at the point now where I have to keep humbling myself," he says.

Cathy Martinez hasn't reached that point. She says her October layoff as head of workforce development at a solar-energy company came a year after her family moved from the Denver area to a less expensive community in Missouri. The proceeds from their Colorado home were enough to make a large down payment—with a 15-year mortgage—on a house near the Arkansas border. The funds also paid off the couple's car, pickup truck and camper.

With little debt and manageable bills, Ms. Martinez, 40, says she doesn't necessarily need to settle for the first offer she gets. She says the downside of relocating, however, is that it could be difficult to match her big-city salary in a smaller market, and remote positions appear to be dwindling.

Ms. Martinez says she and her husband, who remains employed, have a plan to cut their expenses further, if necessary. They could rent out their house and lease a cheaper place or even live in the camper.

Shardul Golwalkar, 29, says he could survive unemployed for a couple of years. He is debt-free with no dependents, has savings and the severance from his former employer, Patreon Inc., which helps musicians, artists and others accept money from fans. The company laid off 17% of its workforce in September.

A former marketing manager, the San Francisco resident says he turned down two offers he considered too low and is building an independent consulting business that he'd like to keep as a side hustle whenever the right full-time job presents itself. It's an enviable position, he realizes, but he adds that it's important after a job loss to know your runway—however long or short it might be.

"I'm not desperate for a job, so I'm not going to devalue myself," he says.

PERSONAL TECHNOLOGY
JOANNA STERN

ChatGPT Wrote My AP Essay—And I Got a Passing Grade

My classmates weren't pleased with my contributions when I attempted to use ChatGPT during a group discussion.

KENNY WASSUS/THE WALL STREET JOURNAL (3)

Look, back in high school, I was a pillar of honesty and hard work. No cheating—unless you count Nintendo cheat codes.

This month, however, I returned to high school a big ol' cheater. Specifically, a ChatGPT cheater.

If you haven't yet tried ChatGPT, OpenAI's new artificial-intelligence chatbot, it will blow your mind. Tell the bot to write you anything—an email apologizing to your boss, an article about the world's richest hamster, a "Seinfeld" script set in 2022—and it spits out text you'd think was written by a human. Knowledge of the topic, proper punctuation, varied sentence structure, clear organization. It's all there.

You can also tell it to write a 500-word essay about "The Great Gatsby" or the Spanish Inquisition. So I did what any masochistic tech journalist would: I pulled a "Billy Madison" and went back to school. I wanted to test the capabilities—and limits—of a technological marvel that stands poised to disrupt how every student in the world is tested and how every teacher grades.

At first, I thought I'd return to the halls and pimples of middle school. But when I sent a ChatGPT-generated essay to a seventh-grade writing teacher, she told me she could easily spot the fake. The writing and vocabulary were too advanced.

So off to 12th-grade AP Lit I went.

Michael Diamond, an English teacher at High Tech High School in Secaucus, N.J., welcomed me—and my AI stand-in. He had already tried out ChatGPT with his own essay assignments.

So did I get an A? Not exactly.

Test 1: Turning It In

Here's a short version of Mr. Diamond's assignment:

"In a 500- to 1,000-word essay, compose an argument that attempts to situate 'Ferris Bueller's Day Off' as an existentialist text. Use specific evidence from the class materials, and make explicit comparisons or connections between characters, setting and/or themes in both 'Ferris Bueller' and 'The Metamorphosis' by Franz Kafka."

The classic 1986 John Hughes movie? No problem. I grew up singing "Twist and Shout" into a hair brush and pretending the couch was floating along the Chicago streets. But Franz Kafka's novella about a man who wakes up as a bug? I swatted that away almost immediately.

I pasted the assignment into chat.openai.com, hit enter and watched the bot type out 400 words before giving me a "network error." Great, I'm an hour from deadline and my AI ghostwriter was napping.

An OpenAI spokeswoman said the system has been struggling with demand and the company has been working to scale it up.

Finally, it worked. I pasted the 800-word essay into a document, asked ChatGPT how to format a high-school AP paper (double spacing, 12-point Times New Roman font, indented paragraphs), put my name on top and emailed it to Mr. Diamond. I added a note:

"I am writing to apologize for the lateness of my essay. I know that you have specific expectations for deadlines and I am sorry that I did not meet them."

Of course, the note was by ChatGPT. Mr. Diamond wrote back within minutes:

"Dear Joanna, I wanted to let you know that I received your assignment and appreciate you taking the time to complete it. However, it was submitted after the due date, and as a result, it will be marked as late."

Of course, he also used ChatGPT.

Test 2: Writing

I was impressed with my essay. It drew parallels between Kafka's Gregor Samsa and Ferris Bueller. The writing was well-organized, but without a whiff of robotic precision. Mr. Diamond was less impressed.

While he praised my piece for quickly getting to the thesis, the opening paragraph had a factual error. I cited Ferris, speaking at the beginning of the movie, saying he's "not going to sit on [his] ass as the events that affect [him] unfold to determine the course of [his] life." But that quote is from Ferris's sidekick, Cameron, and it's spoken at the film's end, moments before the famous Ferrari fall.

Mr. Diamond spotted other errors. My paper said Ferris is reserved and rarely seen next to his peers. (Again, that's Cameron.) It said "The Metamorphosis" was set in a suburban setting. (It's in an unnamed city.)

I got three out of six on the assignment, which according to the AP rubric, is in the B- to C range. While that's a passing grade, the work certainly didn't meet my standards.

"The overall quality of your writing puts you in the lower 30th percentile of the class," Mr. Diamond told me. "You may have the mind to get there, but it's the skills that you need to work on."

He said my writing was "wooden" and "lacked verve and voice." (I might give my real editors very, very many reasons to complain—these aren't among them!)

When I asked him if he would have suspected this was written by AI, he said he didn't think so. Even though he knows his students' writing styles, he often plows through 60 or more essays. One like this—efficient, decently structured, gets to the point—might not set off any alarms.

PARAMOUNT PICTURES/CBS/GETTY IMAGES

Teacher Michael Diamond, top. ChatGPT had some issues mixing up the movie characters, Cameron, left, and Ferris.

Mr. Diamond couldn't put an essay of mine through Google's Classroom plagiarism checker because I wasn't a registered student. When I put it through Grammarly, a writing tool that helps improve grammar and checks for plagiarism, only a few common phrases were flagged as suspicious. It really is an original text—just one written by a robot.

Google Classroom and Turnitin, a company that offers plagiarism-detection tools to schools, use AI to compare a student's work with their earlier assignments. Eric Wang, Turnitin's vice president of AI, said that could help teachers identify new ChatGPT cheaters. He also told me that his company is able to detect AI-generated text based on cues that are imperceptible to humans, and that it will add an AI writing detection feature in 2023.

An OpenAI spokeswoman said the ChatGPT maker is also exploring and researching ways to make it easier to spot AI writing.

Test 3: Discussion

The final test: See if ChatGPT would allow me to keep up in a group discussion without actually having done the reading. In this case, it was Denis Johnson's short story "Car Crash While Hitchhiking," from the collection "Jesus' Son."

While my fellow students immediately jumped into a conversation about the story's characters, ChatGPT left me hanging:

"I don't have any information about a book or movie called 'Car Crash While Hitchhiking.'"

When I searched for the book title, the bot gave me some minimally useful information, but got a big part wrong: the main character's name. Finally, a human student gave me a clear synopsis.

Overall, Mr. Diamond gave me and ChatGPT a C. Even OpenAI's Chief Executive Sam Altman says it's not reliable for anything important right now and needs work on its "robustness and truthfulness." But the accuracy and the data will get better fast, numerous AI experts told me. When that day comes, we'll have the writing equivalent of a scientific calculator.

Still, it's unlikely to replace the sometimes grueling, sometimes fun task of putting words on paper.

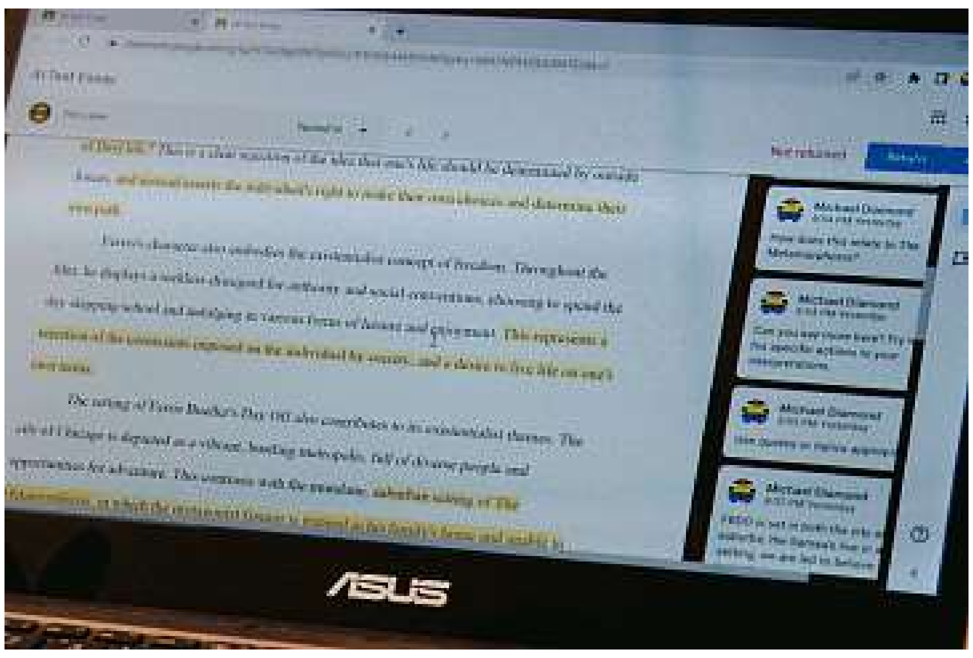
"The winning combo is going to be this artful interaction of AI and humans," James Lester, a computer-science professor at North Carolina State University who focuses on AI and education, told me.

Some of my new high-school friends told me they use AI tools such as Grammarly to improve their punctuation and word choice. And Mr. Diamond is already thinking about how to work ChatGPT into his curriculum. Plus, I used ChatGPT to help generate some ideas for lines in this column.

There's just one thing I keep wondering: Could ChatGPT have helped Ferris have an even more successful day off? (ChatGPT says yes.)

Watch a Video

Scan this code for Joanna Stern's video taking ChatGPT to school.



Mr. Diamond noted a number of factual inaccuracies when grading the AI-written essay.

ARTS IN REVIEW

Simone Martini's 'Virgin and Child With Saints' (c. 1320)

ART REVIEW

Glittering Across the Centuries

Juxtaposing 14th-century master Simone Martini with shining works by contemporary artists

By Cammy Brothers

Boston

Simone Martini (c. 1284-1344) was among a small set of 14th-century Tuscan artists working at the cusp of the Renaissance, anticipating many of its achievements. At first glance, the art of Simone and his contemporaries can seem static, with their calm and stately Madonnas and their over-serious children. Once you start looking closely, there are an endless number of refined and beautiful details to see. But how to persuade modern-day museum-goers to slow down and take notice?

Curator Nathaniel Silver's creative response to that conundrum, in "Metal of Honor," a small exhibition currently on view at the Isabella Stewart Gardner Museum, was to focus not on the conventional, religious subject matter favored if not required by artists of Simone's generation, but on the materials, specifically the broad swaths of gold featured in the paintings. The show fills two rooms, with six works by Simone and eight paintings by three contemporary artists—Titus Kaphar, Stacy Lynn Waddell and Kehinde Wiley—who prominently employ gold. Though Mr. Kaphar, Ms. Waddell and Mr. Wiley employ distinct pictorial strategies, each artist harnesses both the historic associations of gold and its aesthetic qualities to encourage viewers to shift their perception of their subjects, whether incarcerated or formerly incarcerated men, in the case of Mr. Kaphar; young African-American men, in the case of Mr. Wiley; or well-known authors such as Octavia Butler, in the case of Ms. Waddell.

ISABELLA STEWART GARDNER MUSEUM (3); KEHINDE WILEY/SEAN KELLY, NEW YORK (WILEY)

While these contemporary works provide a provocative frame for Simone's work, the focus remains on him. The Gardner collection houses "The Virgin and Child With Saints" (c. 1320), Simone's only intact multipanel altarpiece, known as a polyptych, in the U.S., as well as another well-preserved painting by him.

Looking closely at a polyptych can feel like it requires special training. What is the relation among the parts? You may ponder this question, or you can rejoice in the visual splendor of the details: the pink and green of the Christ Child's tunic, perhaps depicting shot silk or using green as the shadow of pink; the beautiful and elaborate gold stamps that Simone

Installation views of 'Metal of Honor: Gold From Simone Martini to Contemporary Art,' left; Kehinde Wiley's 'The Archangel Gabriel' (2014)

designed himself and pressed into the gold leaf; the way the Virgin's fingers are clasped around the Child's toes. And that's before you consider the iconography.

Much of the religious context for the altarpiece was lost when it was removed from the Servite church in Orvieto for which it was made. The five panels of the Gardner's polyptych compress several religious ideas and narratives into one, all of which were particular to the Servite order. The Virgin at the center is depicted in mourning, wearing black rather than the typical blue, and offering three white flowers to the Christ Child on her lap. The flowers are a rarely seen symbol of the different stages of Christ's Passion, with the red peeking out from the third flower alluding to Christ's blood. Christ himself is positioned in the gable above the Virgin, in judgment, and is flanked by angels bearing the instruments of Christ's torment. In an intimate gesture that may be either playful or consoling, the Christ Child touches the Virgin's chin.

The exhibition also offers a chance to see two of Simone's small, individual, devotional panels of the Virgin and Child in the same room. The Gardner's own "Virgin and Child Over Saints Helen, Paul, Dominic, Stephen (?), and a Dominican Nun" (c. 1325) shows the Child clutching the Virgin's thumb, and her other four fingers oddly configured, with the Child's toes tucked between two fingers of the Virgin's other hand. Four miniature saints are positioned below, forming an intricate, architectural border to the composition. In "The Virgin and Child" (c. 1323-30) on loan from the Nelson-Atkins Museum of Art in Kansas City, Mo., the infant Christ gazes at his mother and tugs at her veil with one hand, scrunching a scroll in the other. John the Baptist peers down from above, his hand reaching over the border of the roundel framing him to point at the Christ Child.

The exhibition stages a carefully choreographed, well-considered dance between the old and the new. Ms. Waddell's work plays with gold surfaces, across which figures appear and disappear depending on the angle of view, drawing our attention in turn to the intricate punching of the gold leaf on Simone's panels. Mr. Kaphar's partial obscuring of the faces of his subjects draws attention to their eyes, and in turn focuses our attention on the gazes of Simone's subjects. Thematically, his "State Number 2 (Dwayne Betts)" (2019), depicting the formerly incarcerated poet and political activist, suggests themes of suffering and redemption also underscored by Simone's work. Mr. Wiley's attention to the nobility of pose, to dress, and to surface pattern in depicting his subjects heightens the viewer's perception of those components of Simone's paintings.

The show's juxtapositions offer a chance to awaken interest in the wonderfully rich but subtle art of the distant past, which when placed in relation to work by living artists starts to feel not so distant after all.

Ms. Brothers is an associate professor at Northeastern University and the author of "Giuliano da Sangallo and the Ruins of Rome" (Princeton).

Metal of Honor: Gold From Simone Martini to Contemporary Art
Isabella Stewart Gardner Museum, through Jan. 16, 2023

MUSIC REVIEW

A Very Satchmo Christmas

By Larry Blumenfeld

Upon its November release, "Louis Wishes You a Cool Yule" (Verve/UMe) landed among Billboard's Top 10 of jazz album sales, where it remains. With this collection of Christmas-themed recordings, Louis Armstrong cracked the Billboard 200 album chart for the first time since his "Hello, Dolly," which held the top spot for six weeks in 1964.

Armstrong's big, bright trumpet sound and his warm, gravelly vocals, which turn even trifles like "'Zat You, Santa Claus?" into sophisticated statements, long ago achieved holiday-season ubiquity. Any Christmas shopping trip is scored in part by his bravura high notes punctuating the bridge of his hard-swinging 1953 version of "Cool Yule," or by the example of his vocal phrasing, which influenced nearly every singer to follow, cutting through the sweet-toned strings on 1952's "Winter Wonderland." Those two tracks, which begin the new release, are among seven singles here that Armstrong recorded for the Decca label, including three 1955 takes with a stellar band, arranged and conducted by saxophonist Benny Carter.

As on most Christmas mornings, the best gift gets saved for last. The closing track, Armstrong's recitation of Clement Clarke Moore's poem "A Visit From St. Nicholas" (better known as "The Night Before Christmas"), turned out to be his final commercial recording. He made it on Feb. 26, 1971, on a reel-to-reel tape recorder in the upstairs den of his two-story, red-brick home in Queens, N.Y. (which, in 2003, became the Louis Armstrong House Museum). Armstrong, then 69 years old, was in failing health. On July 6 that year, he died of heart failure in his sleep, in the bedroom down the hall. The following December, Continental Records pressed a million 45's from that tape, distributed by Lorillard Tobacco Co. for 25 cents with the purchase of a carton of cigarettes.

A decade ago, Ricky Riccardi—the museum's director of research, and the author of two books on Armstrong—found the recording (two separate takes) among the archive's 700 reels. (There's also Armstrong's heartfelt 1958 reading of the Gettysburg Address.) "We may never know how this recording came to be," Mr. Riccardi wrote in a blog post. "Did Louis do it on a whim . . .? Or did Continental ask him to record it?" Inside the box containing that reel was a note in Armstrong's cursive handwriting: "Louis 'Satchmo' Armstrong talking to all the kids from all over the world—at Xmas time."

And that's what Armstrong says to begin his recitation. On the new release, he is accompanied by pianist Sullivan Fortner, who improvised in May at Manhattan's Sear Sound studio while listening through headphones to Armstrong, 51 years earlier. Some two minutes in, as Armstrong speaks of "eight tiny reindeer," Mr. Fortner, who, like Armstrong, was born and raised in New Orleans, settles into a mid-tempo rhythm, with a bluesy feel. His playing suggests a lineage of jazz pianism from their hometown: Jelly Roll Morton's prototypical swing; the more rollicking grooves of Professor Longhair and James Booker; and, finally, as Armstrong wishes "to all, a good night," the lightness of Allen Toussaint's touch. It works because, as Mr. Fortner told me, "The way Louis talked is exactly the way he played."

THE LOUIS ARMSTRONG HOUSE MUSEUM

Lucille and Louis Armstrong in 1964

If Armstrong is important to Christmas, so was Christmas important to Armstrong. In December 2020, the Armstrong House presented a virtual "Louis Armstrong Holiday Experience." Museum staffer Hyland Harris played excerpts from the homemade reels, on which Armstrong often recorded from LPs and offered commentary: Armstrong delights to Nat King Cole's "All I Want for Christmas (Is My Two Front Teeth)"; he plays bells, recorded at a Greek Orthodox church in Bethlehem, and then says: "So you see, folks, Christmas is Christmas all over the world; might be a little different sounds come from them, but the spirit's there." On one reel, Armstrong's wife, Lucille, recalls his reaction to the small Christmas tree she brought to their hotel room while on tour, in 1942, months after their wedding—"the first tree I've ever had," he told her.

In Sacha Jenkins's Armstrong documentary, "Louis Armstrong's Black & Blues," released this year, we see Armstrong two weeks before Christmas, at the height of the Depression, ordering a ton of coal to the lobby of Baltimore's Royal Theater to give out at his 1931 performances—literally spreading warmth in a cold, hard season. The Armstrong reel-to-reels used in that film include private reckonings with indignities faced by even the most famous black American, deepening our understanding of his brand of uplift, which is as singular and complex as his musical expression. Armstrong's Christmas music has that same effect. Mr. Fortner, who is 35 years old, said that only as a master's student at the Manhattan School of Music did he grasp the magnitude of what Armstrong represented, and why he was the greatest—"because he makes you feel every emotion you possibly could feel just by playing a melody."

Armstrong knew: To end a year of ups and downs with grace and hope, that's what a well-swung holiday song should do.

Mr. Blumenfeld writes about jazz and Afro-Latin music for the Journal.

SPORTS

Mets Sign Correa to Cap MLB's Highest Payroll

The 28-year-old had previously agreed to terms with the Giants, but an issue with his physical opened the door for New York

By Lindsey Adler

The New York Mets have given big contracts to Carlos Correa, above, and Justin Verlander, right, this offseason.

TOP: ALEX GALLARDO/ASSOCIATED PRESS; BRAD PENNER/USA TODAY SPORTS

The New York Mets made a dramatic late-night move to sign infielder Carlos Correa—who last week agreed to a huge new contract with the San Francisco Giants—to a 12-year, $315 million deal, putting an expensive exclamation point on a historic spending spree by Mets owner Steve Cohen.

Correa was expected to be introduced in a Giants uniform on Tuesday, but the team said on Wednesday that "there was a difference of opinion over the results of Carlos's physical examination." That led to the dissolution of the Giants' agreement with the 28-year-old right-hander. In swooped Cohen to grab Correa, who played shortstop with the Astros but is expected to move to third base in deference to Francisco Lindor.

The agreement with Correa was earlier reported by the New York Post.

The Correa deal adds to a gigantic haul this winter by Cohen, the hedge-fund titan who has now given the team exactly what they hoped for—the most expensive team in baseball history. Before Wednesday's deal, the Mets had already signed nine free agents this winter, with three total commitments of $100 million or more over the life of their contracts.

The Mets' payroll for 2023 is currently projected to sit around $384 million, with over $100 million in luxury-tax penalties to follow. Cohen has fully broken with the baseball world's obsession with fiscal responsibility, and has blown away all of his contemporaries with his willingness to spend on the Mets' roster.

The Correa deal fully reverses an offseason for the Mets that had started with a stunning loss. Homegrown right-hander Jacob deGrom took a five-year deal to sign with the Texas Rangers, but the Mets' pity party lasted all of three days.

$384 MILLION
Projection of the Mets' payroll for 2023, not including luxury-tax penalties

As soon as the Mets learned that deGrom would be taking a bigger contract than what they were willing to offer him to stay in New York, Cohen arranged a call with ace right-hander Justin Verlander. The Mets decided that they wanted a one-two punch atop their starting rotation—what they needed just a few days to learn was whether Max Scherzer would be paired with deGrom or if they would have to find a second ace somewhere else.

"Both the Mets and I thought it was important to let the Jake thing play out on its own before I made a decision," Verlander said Tuesday in Queens. "So once he went to Dallas, I think that just naturally opened the door for me to step in and not be a replacement for Jake, but to be me."

Verlander made it clear in his first appearance in a Mets jersey that the campaign to bring him to New York was spearheaded by Cohen, who he said recruited him with promises of investments around the roster.

"One of my follow-up questions was: You've lost a few big pieces. How do you plan on filling those voids?" Verlander said. "I took a leap of faith and here we are a few weeks later.

The surrounding cast of players that this organization has brought in are nothing short of incredible."

New York's first manner of business this winter had been re-signing closer Edwin Diaz to a five-year, $102 million contract. Ten of the pitchers on the Mets' 2022 pitching staff became free agents at the end of the World Series, leaving them with an opportunity to design a significant chunk of their roster from scratch. With Max Scherzer anchoring the top of the rotation, and Diaz re-signed, the Mets needed to fill out the many roles that fall in between.

In early December, Mets general manager Billy Eppler declined to specify how many pitchers the team would need to add or what their general budget might be under team owner Steve Cohen.

"I think the way we want to think about it is just being opportunistic," Eppler said just prior to the Mets' epic spending spree. "If an opportunity comes along, based on our evaluation, it's my responsibility to take that to Steve and then make a call on it."

Verlander will be 40 years old next season, but the future Hall of Famer just won the American League Cy Young Award in 2022 in his first year back after Tommy John surgery. He signed a two-year, $86 million contract that pairs him with Scherzer—also making $43 million next season—atop the Mets rotation. They added veteran left-hander José Quintana as a mid-rotation option on a two-year, $26 million contract. They continued to fill out the rotation by agreeing to a five-year, $75 million contract with Japanese pitcher Kodai Senga, who turns 30 early next year.

The Mets re-signed homegrown center fielder Brandon Nimmo to an eight-year, $162 million contract. In late December, they signed catcher Omar Narvaez to a one-year deal with a player option for 2024, worth up to $15 million if he exercises the second-year option. Hours before agreeing to terms with Correa, they re-signed setup reliever Adam Ottavino to a two-year, $14.5 million deal with an opt-out after 2023.

Three of the Mets' free agent signings so far have been reunions, six are new faces who are brought in to embody a "win now" mentality for the Mets.

"Our game needs Goliaths," Nimmo's agent, Scott Boras said of Cohen last week at a press conference to announce Nimmo's re-signing. "We have to have Goliaths."

Cohen is certainly proving himself to be a baseball Goliath, unconcerned with cries for parity to benefit the league's Davids. Under baseball's new collective bargaining agreement, there are four, rather than three, thresholds for luxury-tax penalties—the fourth, which this year is set at $290 million, has already been colloquially dubbed "the Steve Cohen tax."

The policy, set to deter an owner from doling out a near-$300 million payroll this season, turned out to be a speed bump rather than a stop sign on Cohen's quest to assemble a roster for 2023 and beyond.

The Mets' projected base payroll has climbed north of $380 million already for 2023, with luxury-tax penalties expected to take the total payroll close to $500 million next season. Cohen is the wealthiest owner in the sport right now, and he's clearly comfortable using his financial resources to keep the Mets in immediate contention despite a challenging picture in the National League East.

The Mets' approach to building a winning roster for 2023 challenges the contemporary conventional wisdom around practicality in player acquisition. New York is going all in on pedigree, rather than gambling heavily on the volatility of future value of inexperienced, developing players.

The Mets' approach stands in contrast to a number of teams that have reached the World Series in recent seasons. The Astros, who won the franchise's second championship in 2022, pioneered the teardown-to-rebuild model in baseball. The Rays made it to the World Series in 2020 while running a bottom-three payroll. The Braves' win over the Astros in 2021 was a matchup of major-league development machines. The Dodgers run a high payroll, but made it to three World Series in four years in part by paying to retain players they had developed.

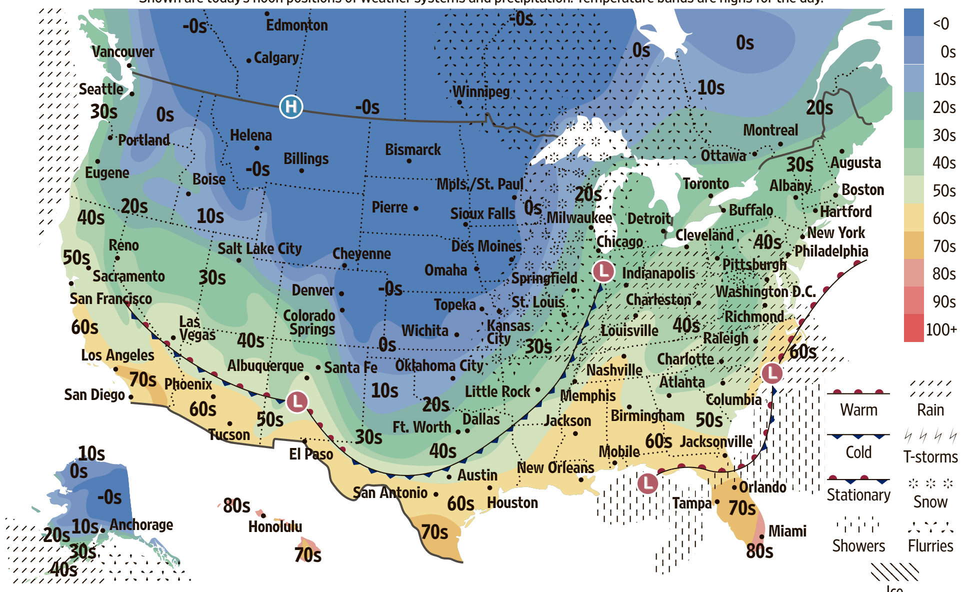
There is an inherent volatility to the Mets' plan. The organization has tied up a lot of its money in its pitching staff, which is helmed by two of the oldest players in the game. They compete in a top-heavy division and will have to fight their way to playoff position.

Still, the Mets will hope their big payroll will pay off, and they'll find themselves in a strong position to compete for a championship. The investment in their roster makes clear the organization's hopes to obtain the game's best outcome. In Queens, the sentiment is obvious: Luxury-tax payments can be temporary, but flags fly forever.

Weather

AccuWeather | Go to AccuWeather.com

Shown are today's noon positions of weather systems and precipitation. Temperature bands are highs for the day.



Forecasts and graphics provided by AccuWeather, Inc. ©2022

U.S. Forecasts

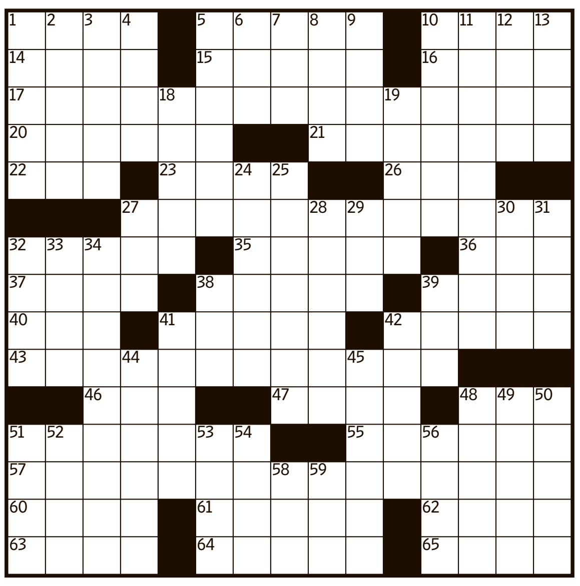
s...sunny; pc... partly cloudy; c...cloudy; sh...showers; t...t'storms; r...rain; sf...snow flurries; sn...snow; i...ice

City	Today Hi	Today Lo	Today W	Tomorrow Hi	Tomorrow Lo	Tomorrow W
Anchorage	10	2	s	8	-7	s
Atlanta	51	18	c	25	11	pc
Austin	56	15	s	32	17	s
Baltimore	50	42	r	48	12	r
Boise	19	15	pc	24	22	sn
Boston	45	42	c	54	15	r
Burlington	36	32	c	48	13	r
Charlotte	43	32	r	42	13	r
Chicago	34	-6	sn	1	-1	sn
Cleveland	42	6	c	16	3	sn
Dallas	39	9	pc	25	16	pc
Denver	-8	-17	pc	7	-9	pc
Detroit	38	13	c	20	8	sn
Honolulu	83	68	pc	81	68	pc
Houston	62	16	pc	36	19	s
Indianapolis	40	-7	c	2	-1	sn
Kansas City	4	-9	sn	7	-2	pc
Las Vegas	58	43	pc	62	43	s
Little Rock	45	5	sn	18	11	pc
Los Angeles	70	47	pc	68	50	s
Miami	84	70	pc	81	47	t
Milwaukee	34	-4	sn	7	-1	sn
Minneapolis	-3	-9	sn	-2	-6	c
Nashville	60	2	c	14	6	c
New Orleans	66	25	c	34	22	s
New York City	46	45	r	56	13	r
Oklahoma City	15	1	sn	18	8	pc
Omaha	-6	-11	sn	-2	-8	pc
Orlando	73	62	pc	67	29	t
Philadelphia	49	48	r	53	11	r
Phoenix	66	46	pc	69	45	pc
Pittsburgh	40	11	r	25	2	sn
Portland, Maine	38	35	c	50	15	r
Portland, Ore.	22	19	sn	29	29	i
Sacramento	52	46	c	58	43	pc
St. Louis	35	-5	sn	5	1	c
Salt Lake City	28	21	c	34	26	c
San Francisco	57	51	c	61	50	pc
Santa Fe	48	18	s	32	19	sf
Seattle	27	23	c	37	32	i
Sioux Falls	-11	-15	c	-7	-18	c
Wash., D.C.	51	40	r	47	14	r

International

City	Today Hi	Today Lo	Today W	Tomorrow Hi	Tomorrow Lo	Tomorrow W
Amsterdam	49	44	sh	50	46	r
Athens	56	47	s	60	45	pc
Baghdad	64	51	pc	67	53	pc
Bangkok	90	72	s	90	71	pc
Beijing	29	13	s	33	16	s
Berlin	46	39	sh	45	40	c
Brussels	51	48	sh	55	48	r
Buenos Aires	85	73	pc	81	67	t
Dubai	81	66	c	84	65	pc
Dublin	47	39	sh	49	42	r
Edinburgh	45	36	c	43	36	c
Frankfurt	51	46	r	55	48	r
Geneva	57	47	r	55	49	r
Havana	85	62	pc	81	65	r
Hong Kong	70	56	s	67	56	s
Istanbul	53	44	s	53	47	pc
Jakarta	89	76	sh	85	75	c
Jerusalem	58	45	pc	57	47	pc
Johannesburg	76	57	c	84	60	s
London	51	46	r	55	45	r
Madrid	57	51	c	57	44	pc
Manila	85	76	c	85	74	c
Melbourne	79	59	t	77	59	pc
Mexico City	73	51	s	68	49	pc
Milan	48	40	c	49	39	c
Moscow	35	30	sn	34	28	c
Mumbai	90	72	pc	88	69	pc
Paris	56	53	r	60	51	r
Rio de Janeiro	77	69	r	78	71	pc
Riyadh	76	55	c	78	57	pc
Rome	61	46	pc	63	47	c
San Juan	86	74	s	85	74	s
Seoul	21	6	pc	17	9	pc
Shanghai	44	21	pc	41	21	pc
Singapore	83	74	t	82	75	t
Sydney	74	63	c	76	65	s
Taipei City	68	50	s	60	49	s
Tokyo	56	43	r	49	36	s
Toronto	39	29	sn	38	12	sn
Vancouver	23	21	c	35	34	sn
Warsaw	41	38	c	41	37	r
Zurich	55	46	r	56	48	r

The WSJ Daily Crossword | Edited by Mike Shenk



BEATS ME! | By Joe DiPietro

Across

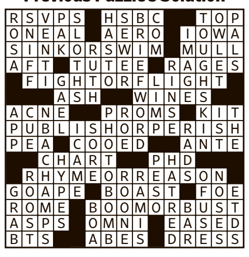
1 Dope, datedly
5 Some Okefenokee fauna
10 Eye impertinently
14 100-cent currency
15 Spa town noted for its salts
16 Heart
17
20 Locket features
21 Flashers in clubs
22 Qumran Natl. Pk. site
23 Reef residents
26 Bar offering with East Coast and West Coast varieties
27
32 Marsalis family patriarch
35 Group of subs
36 Pops
37 Ready to drive
38 Heartless person
39 Home to a famous mausoleum
40 Cuban Missile Crisis org.
41 Some are cheap
42 Charlatan
43
46 Majorca-to-Minorca dir.
47 Look at the answers
48 Small sample
51 "What's stopping you?"
55 Finish behind
57 Lost, like three answers in this puzzle, literally and figuratively
60 Commotion
61 Appropriate
62 Promising start to a certain alliance?
63 Rhode Island's motto
64 This puzzle might not make it at first
65 Small fry

Down

1 Oscar winner for "Goodfellas"
2 Frigate frames
3 Like the stadium after a touchdown
4 Breakdown necessities
5 Prepared for a punch
6 Be decisive
7 Flue flakes
8 Forest females
9 Blue books, e.g.
10 Zoological plural frowned on by sticklers
11 Like lunches for workers with little time
12 Anakin's son
13 Split results
18 Paper pieces
19 Last king of Troy
24 Retailer with Outdoor Discovery Programs
25 Put on, as a pedestal
27 Relief
28 2015 HBO biopic starring Queen Latifah
29 Mob target
30 Pocket
31 Time of reckoning
32 Incise
33 Anakin's daughter
34 Add 20 on 100, say
38 Implore
39 "Now I get this puzzle!"
41 Expression for Ozymandias
42 Souchong alternative
44 Response from another room
45 Hardly one-star
48 Requiring loads of attention
49 "There, there"
50 Group surrounding a star
51 Praise effusively
52 Queen Alicent's father, on "House of the Dragon"
53 Sighed word
54 Bit of force
56 Narrow cut
58 Jake Tapper's employer
59 Jazz pianist McCann

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

Previous Puzzle's Solution



OPINION

Biden's Title 42 Catastrophe

WONDER LAND
By Daniel Henninger

If family conversation flags by Christmas afternoon, here's a pick-me-up question to pour onto the table: Who in American public life is the biggest Trump obsessive? Adam Schiff? Liz Cheney? Don Lemon? No contest. The nation's top Trump obsessive is our man in the Oval Office—Joe Biden.

The Biden whisperers have let it be known that after the holidays the president will announce his run for re-election, largely because Mr. Biden thinks he's the one who can stop Donald Trump.

Democrats entered office with one idea: Reverse Trump. The border collapsed.

Which naturally brings us to the thousands of migrants wading daily across the Rio Grande into the U.S.

The Biden Democrats arrived in January 2021 with one fixed idea: Whatever Mr. Trump did, reverse it. Mr. Biden nearly broke his wrist signing Trump-reversal executive orders.

By now the catalog of alleged Trump crimes and offenses is thick, but roll back to 2016 when one Trump idea dominated discussion—building a "wall" along the U.S.-Mexico border. Whatever else, Mr. Trump has a knack for creating controversies that he can expand forever like your kid's Lego sets. Such as "Mexico will pay for it."

Let us agree: Donald Trump can drive people crazy. Which is OK, if your role in life is not much more than hurling anti-Trump epithets into an FBI-monitored Twitter account. But Mr. Biden is the president. By law, he and the federal government have responsibility for immigration and border control.

Among his first acts was to crack open the southern border. And then he abandoned it. Though asked hundreds of times, no one in the Biden administration—not Homeland Security Secretary Alejandro Mayorkas or White House press secretary Karine Jean-Pierre—has ever given a clear explanation of what their border policy is. That's because it wasn't a policy decision. It was a *psychological* decision. Reverse Trump.

We knew in March 2021 when Mr. Biden named Vice President Kamala Harris border czar that his policy was next to nothing. The following month Mr. Biden said he would end the Trump health-emergency tool of enforcing Title 42, which allows illegal migrants to be sent back across the border immediately. Since then, according to the U.S. Border Patrol, some four million have arrived on Mr. Biden's non-watch.

Thus it was no surprise when Chief Justice John Roberts declared that Title 42, set to expire this week, would be extended temporarily. With the border manifestly a crisis and national embarrassment, Chief Justice Roberts recognized he was the little Dutch boy, forced to stick his finger in the border dike until help came.

The Biden White House said it is asking Congress to allocate $3.5 billion to send more "resources" to the border. By resources they don't mean repairing the border dike. All they want is more receiving personnel on the U.S. side to process inland the thousands more migrants likely in a post-Title 42 supersurge into Texas and Arizona. It's not unlike the Inflation Reduction Act: Throw money, problem solved.

JOHN MOORE/GETTY IMAGES

Migrants in El Paso, Texas.

Explanations abound for the administration's determined border nonfeasance: Democrats think grateful migrants will fill the party's voter base someday; the White House crashed the border to force Republicans to negotiate an immigration compromise; most voters don't care (proven by the midterm results), so why take it on? Or, most plausibly, the Democratic left intimidated Mr. Biden during the 2020 campaign over the Obama presidency's more than five million deportations of illegal immigrants.

All those issues exist inside the realm of political calculation and deserve attention. Republicans, some anyway, are complicit in the travesty of a great country having no immigration policy. Still, a simple question: How could an administration allow a problem like this to escalate over two years into uncontrollable chaos?

Simple answer: Look at what has happened to civil order in big Democrat-controlled cities.

Simple explanation: They are incompetent.

The new generation of progressive Democrats, for all their public-goodness theories, don't know how to govern. This galaxy of incompetents includes mayors, prosecutors, city councils and the mostly upper-middle-class voters who make them possible.

Progressives have the realities of governing turned inside out. Their idea of governance is based on achieving abstractions like "justice" or "equity." Justice is worthy, but since the beginnings of organized society the practical requisite for progress has been maintaining civil order. They have demoted order to a secondary concern, if that.

One could run through a list of former Democratic officials—Ed Koch, Richard M. Daley, Bill Clinton—who never would have let problems like the border collapse or the epidemic of shootings and shoplifting disintegrate so completely.

Oh, one more detail: The concurrent flow of fentanyl and methamphetamine across the southern border (enough for 379 million fentanyl doses this year, according to the U.S.) has created yet another national open wound of opioid addiction.

To be blunt: It is hard to believe this degree of anarchy is actually happening in the United States. Someone said ideas have consequences. So does incompetence. Thank heavens Santa still works. Merry Christmas.

Write henninger@wsj.com.

OK Boomers, Let Go of the Presidency

By Karl Rove

The U.S. is about to enter 2023, but in important ways it feels like 1960.

The president then was Dwight D. Eisenhower, a well-liked chief executive and war hero, who led Allied Forces on D-Day. Born in October 1890 in Denison, Texas, he was the last president from the 19th century.

By 1960 voters were ready for generational change. Democrats turned away from older men who'd previously sought their presidential nod. The party's contest that year was the first among men born in the 20th century. The oldest was Missouri Sen. Stuart Symington (who turned 59 in 1960), followed by Texas Sen. Lyndon B. Johnson (52), Minnesota Sen. Hubert Humphrey (49) and Massachusetts Sen. John F. Kennedy (43).

The youngest contender won the Democratic nomination.

The Republican contest pitted New York Gov. Nelson Rockefeller (52) against Vice President Richard Nixon (47). The younger man won that contest, too, setting up the first presidential election between members of the Greatest Generation, both World War II veterans. The country desired change and a leader with vigor. JFK offered both and narrowly won.

This kicked off a 32-year period during which the U.S. was governed by presidents from that remarkable generation. That group's last president was George H.W. Bush, who was defeated in 1992 by Bill Clinton, a baby boomer.

By 2024 we'll have been led by boomers—those born between 1946 and 1964—or their predecessors, the Silent Generation, for 32 years as well. Joe Biden, born in 1942, is the only Silent Generation president.

What is the point of this? After more than three decades of boomers in the White House, Americans may want another generational change. Every occupant of the Oval Office visibly ages. Even in its infrequent placid moments, the job makes enormous demands on the energy, intelligence, judgment, discipline and vision of those who do it.

Our country faces a growing list of difficulties, none of which will dissipate by themselves. Energetic leadership is necessary. No president can move the country in the right direction and renew national confidence alone, but presidential leadership is vital to America's success.

Mr. Biden, who turned 80 in November, is struggling. We see it in his painfully awkward verbal missteps, his halting and sometimes confused public appearances, his light schedule, his frequent long weekends at home in Delaware and the cocoon his staff has constructed around him and White House decision making.

Who believes Mr. Biden will become mentally sharper over the next two years and, if reelected, in the four years after that? He won't get better. The idea of voting for someone who'll be 82 in 2024—and closer to 90 than 80 by the end of a second term—is unwise. Democrats won't be that dumb.

Republicans don't have it any better. Donald Trump is only 43 months younger than Mr. Biden. He'll be 78 by the 2024 election, hoping to serve until he's 82.

For the good of the country, both parties should elevate the younger generation.

Who believes Mr. Trump will become more disciplined or stable in the next two years and, if elected, remain so in the following four years? His four years in office were chaotic, turbulent, sometimes dangerous and always exhausting. He's since been consumed by grievances over losing, and his words and actions have often been unhinged.

He called this month for "the termination of all rules, regulations, and articles, even those found in the Constitution" because of purported election fraud and later thundered: "The Fake News is actually trying to convince the American People that I said I wanted to terminate the Constitution." His first statement should disqualify him for office; the second is untethered to reality. But it's what we expect from this former president.

Republicans rightly believe Mr. Trump's presidency includes impressive achievements. But since November 2020 he's only looked back to his defeat, focused on trying to overturn the last election and dealing with continuing legal difficulties, many of his own making. That's a prescription for electoral catastrophe. Americans want leaders who focus on the future.

Moreover, why expend the energy and effort to try electing a proven loser who can serve only one term in the White House? Republicans should pick a younger conservative who can win and serve two terms.

The country would be better off if each party's standard bearer came from a new generation. It's been 32 years: It's time for the baby boomers and their elders to depart the presidential stage. The party that grasps this has the advantage come 2024.

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

ESG Won't Stop the FTC

By Lina Khan

Companies can get creative when they want to fend off a government challenge to an illegal merger. As chair of the Federal Trade Commission, I've heard would-be merging parties make all sorts of commitments to be better corporate citizens if only we would back off from a lawsuit. If only we hold off on suing to block the merger, they promise they will reduce their carbon footprints, give back to the community and so on. These commitments sometimes fall under the heading of ESG, for environmental, social and corporate governance factors. Some in corporate America seem to think that the FTC won't challenge an otherwise illegal deal if we approve of its ESG impact.

They are mistaken. The antitrust laws don't permit us to turn a blind eye to an illegal deal just because the parties commit to some unrelated social benefit. The laws we enforce are explicit: They prohibit mergers that "may substantially lessen competition or tend to create a monopoly." They don't ask us to pick between good and bad monopolies. Our statutory mandate is to halt a lessening of competition "in any line of commerce." So we can't act as deal makers, allowing reduced competition in one market in exchange for some unrelated commitment or benefit in another.

Our job is to prevent illegal mergers, not to make the world a better place.

In the words of the Supreme Court, an illegal merger "is not saved because, on some ultimate reckoning of social or economic debits and credits, it may be deemed beneficial." If a merger would crush competition, the parties can't obtain a dispensation by swearing to use their power for whatever they view as the greater good. For enforcers to act otherwise would undermine the purpose of merger enforcement.

The broader effort to ensure fair competition in the economy is at a crucial moment of reinvigoration. It proceeds from the idea that a well-structured competitive market, in which consumers have meaningful choices and entrepreneurs and workers have real opportunities, tends to produce the best results.

The world faces challenges that demand policy solutions beyond what merger enforcement can provide. Finding those solutions is often a job for legislators and other policy makers. Corporations, too, are free to pursue policies that they believe will make the world a better place. Just don't expect that to save an illegal merger.

Ms. Khan is chair of the Federal Trade Commission.

BOOKSHELF | By Charles Gasparino

Who Lost General Electric?

Power Failure

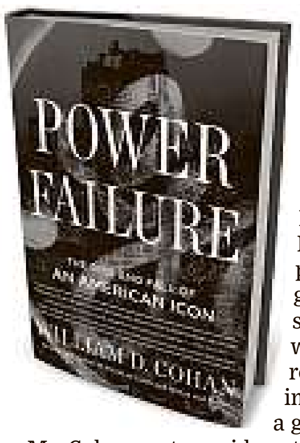
By William D. Cohan
(Portfolio, 798 pages, $40)

In "Power Failure: The Rise and Fall of an American Icon," William Cohan delivers a sometimes meandering, often-engrossing account of the unraveling of General Electric Co.—a destruction of corporate and shareholder wealth the likes of which we have never seen before and hope never to see again.

What Mr. Cohan doesn't deliver is a culprit.

The company's demise was certainly a group effort, according to Mr. Cohan, a former investment banker who has penned several books on corporate excess. Jack Welch, once regarded as the greatest CEO of all time, has his halo dimmed for his overindulgence in deal-making and reliance on something critics say is close to financial chicanery. His successor, Jeff Immelt, is shown as a man singularly unprepared for the task of remaking GE to fit the times. The corporation's board, composed of some of the biggest names in finance, comes off as a group of pet rocks.

The result: The company that defined America's corporate might in the 20th century—giving us light bulbs, washing machines, jet engines, dog insurance, Saturday Night Live and more—is now auctioning itself off in pieces.



It's a tragedy that at times gets lost in the details of who went to what school, and in weird diversions like Mr. Immelt's trek up Mount Kilimanjaro as seen from the point of view of a GE security guard. But Mr. Cohan's story is saved by rich anecdotes of what transpired in the boardroom and how these captains of industry doomed what was once a great company.

Mr. Cohan casts a wide net in his blame, but also dispels the myth that Welch is largely responsible for GE's current zombie-like status. Welch famously "managed" (harsher critics say "manipulated") earnings and hid some ticking time bombs. He utilized the balance sheet at the company's financial-services arm, GE Capital, including its reliance on cheap and risky short-term debt, to produce record profits—until investors grew anxious about the maneuvering.

In Mr. Cohan's telling, Welch, who died in 2020, is a far more complex and important figure in American finance than his detractors suggest. The author describes him as a brilliant manager. As CEO he grew GE's multitude of businesses to become best in breed. His balance-sheet skill was more of an art form, about being able to draw on resources "in every level in every company," he is quoted as saying. "You hold back on one, you push another. Always use levers but you always have to focus on consistency."

Mr. Immelt, who took over from Welch in 2001, cut an impressive figure. He played football at Dartmouth and got an MBA from Harvard. He was also a great salesman, one of the best GE ever produced. And that's about where his corporate skills ended. He spent 16 years as GE's CEO—possibly 16 years too many—and seemed obtuse about GE's most important and dangerous elements, such as GE Capital. "Corporate finance or the business of banking were neither [Mr. Immelt's] inclination nor his particular interest," Mr. Cohan writes. "He was more focused on markets, manufacturing and thinking big thoughts."

Welch was certainly a hard act to follow. But Mr. Cohan shows that much of GE's demise can be directly attributed to Mr. Immelt. His inability to fully understand the risks at GE Capital left him unprepared for the 2008 financial crisis, which nearly forced GE into bankruptcy. He supported mediocre executives and defenestrated those who questioned his management. He was thin-skinned, whereas Welch welcomed and demanded an internal debate. His board looked good on paper—Jack Brennan of Vanguard, Sandy Warner of JP Morgan—but it was weak when it needed to be strong. He ousted the strongest of the bunch, Home Depot co-founder Ken Langone, over a magazine interview Mr. Langone had given.

Once a pillar of American capitalism, GE is now but a shadow of its former self. Whose fault is that?

Worst of all, Mr. Cohan demonstrates how Mr. Immelt lacked a vision of what a post-Welch GE should look like. The result was a tenure of reacting to crisis after crisis and indulging some of the worst deal-making in corporate America. When the end came for him, he never saw it coming. Mr. Immelt desperately wanted to make it to 20 years as CEO "just as Jack had done," Mr. Cohan writes, but knew he was likely a goner after reading about it in a piece I wrote for Fox Business.

Mr. Immelt's successor, a GE lifer named John Flannery, took over in 2017 and lasted little more than a year before being replaced by Larry Culp, a restructuring expert. Mr. Culp is now in the process of selling GE's three remaining businesses, in healthcare, power and aerospace. Shares of GE are worth a mere fraction of their peak value in 2000; company executives long paid in stock options have seen their retirement savings crash.

Before his death, Welch spoke extensively to Mr. Cohan. He described his selection of Mr. Immelt as his successor as a "burden that I have to live with." The question is: Would Welch have done any better?

Reading Mr. Cohan's narrative, you can't help but think Welch would have figured things out. The author quotes Dave Calhoun, the CEO of Boeing and a GE alum, who provides a succinct explanation for GE's demise: "The GE board let Jack make all the decisions and he generally made the right ones; it let Jeff make all the decisions, too, and he generally made all the wrong ones."

Yes, Welch had some managerial and personal blind spots, but he also had the insight that his successors lacked. When Welch took over for Reginald Jones in 1981, GE was firmly ensconced as one of the pillars of American capitalism. Welch rightly saw the company as bloated and inefficient, and began firing people and eliminating layers of management. Amid the destruction there was creativity: He attracted a generation of talented managers, hyperambitious men who would do almost anything, move their families anywhere, and put up with endless screaming and harassment to work for the most foul-mouthed and ambitious man of them all. The payoff was money and prestige; being one of Jack's guys was the equivalent of being a Navy SEAL. If you could make it there, you could make it anywhere—and the diaspora of Welch's disciples throughout corporate America today is proof.

Welch built GE into a fast-growing profit machine, a colossus that Mr. Cohan effectively argues was "never just another company." Today it is barely even that.

Mr. Gasparino is a Fox Business senior correspondent and a columnist for the New York Post.

OPINION

REVIEW & OUTLOOK

Mr. Zelensky Goes to Washington

Volodymyr Zelensky's visit to Washington on Wednesday is a symbolically important moment after 10 brutal months of war in Ukraine. With his first trip abroad since the Russian invasion began on Feb. 24, the Ukrainian President is signaling how vital the U.S. is to his country's survival, as Vladimir Putin attempts to bomb Kyiv into submission, and maybe the Stone Age.

The U.S. would be far worse off today if Putin had conquered Ukraine.

Mr. Zelensky, in his trademark fatigues, met President Biden at the White House and addressed Congress. He has been a brave and charismatic wartime leader, and his speech was eloquent in explaining that Ukraine is fighting for its independence as Americans once did. He thanked Americans for their support, and he sought more aid as the war moves into the harsh winter months.

Mr. Biden announced another $1.85 billion in military aid and hardware, including some long sought weapons that the U.S. has been reluctant to provide. The Pentagon will deliver a Patriot missile-defense battery to intercept more of Russia's assault from the skies against civilians and electric-power sites. The shame is this will take weeks to deliver and could be there now if the U.S. had acted sooner.

The aid package also includes more ammo for the Himars artillery missile systems as well as "precision aerial munitions." The latter are usually launched from fixed-wing aircraft, which makes us wonder why the U.S. has been reluctant to provide old F-16s.

The U.S. has so far provided some $21.9 billion in total military or other aid, and Congress this week is voting on another $45 billion in support that will be rolled out in the coming months. Some countries such as the Baltic states have donated more as a share of national GDP. But the U.S. has provided by far the most in dollars and military hardware.

Opposition to more aid is building in some U.S. quarters on the right and left. Ten months ago the fear was that Kyiv would lose in a rout and escalate the war against NATO if the alliance aided Kyiv. Now the worry is that Russia might lose and that could cause Mr. Putin to escalate against NATO.

There's no predicting what the willful Kremlin dictator might do, but one thing the war has taught is that Russia's military is far less formidable than most believed. Despite fewer men and less firepower, Ukrainians have imposed ferocious casualties and fought Russia to a stalemate. Ukraine's tenacity has also served America's interests as well as its own.

It's worth thinking about what the world would look like today if Mr. Putin had crushed Kyiv within days as he and U.S. intelligence services expected. Russian forces would now control nearly all of Ukraine and man the border of Poland and other frontline NATO states. If an insurgency broke out in Ukraine, Mr. Putin would be blaming those countries for aiding the "terrorists," whether they did or not, and threatening retaliation.

Moldova would have been next to fall to Russia, and one or more of the Baltic states would be in his sites. NATO would be divided over how to respond for fear of Mr. Putin's wrath, and forget about Finland and Sweden joining the alliance as they are currently doing. Germany would be especially conflicted, and all of Western Europe would be more vulnerable to Russia's energy blackmail.

The cost of shoring up NATO, with Russian tanks on its doorstep, would arguably have been even greater in the long run. U.S. credibility also would have suffered another blow, compounding the damage from the Afghanistan retreat. Critics who say helping Ukraine has hurt deterrence against China have it exactly wrong. China's Xi Jinping would have had greater cause to doubt U.S. resolve to defend Taiwan had the U.S. abandoned Ukraine.

* * *

Mr. Putin's strategy is to punish the Ukrainian people and impose economic costs on the West with a goal of outlasting the democracies. But Mr. Zelensky and Ukrainians deserve continued U.S. support, and the fastest way to end the war is to provide Kyiv with the weapons to win as soon as possible.

Some Republicans in Congress are now claiming there should be no support for Ukraine while the U.S. southern border isn't secure. But that argument is a non sequitur. There are enough resources to do both. The problem at the border is Mr. Biden's failure of will to do anything to stop the migrant flood.

All wars end with some form of negotiation, and this one will too. But Mr. Putin betrays no willingness to do so on anything other than his terms. The faster and more decisively Ukraine regains its territory, the sooner Russia may reconsider its disastrous war.

A Bailout for Sanctuary Cities

Democrats' approach to the border crisis has been to minimize it—except when it burdens the cities they run. That explains the small mountain of money set aside for New York and other progressive sanctuaries in Congress's omnibus spending bill.

Tucked into the Senate's version is $785 million for migrant services such as food and shelter. Majority Leader Chuck Schumer wants the cash doled out to cities by the Federal Emergency Management Agency.

Awards will supposedly be determined through a competitive process, but Mr. Schumer has one recipient in mind. Politico reports that his hometown of New York will likely get a "substantial share" of the cash. Expect other Democratic strongholds to join the queue.

These cities have been clamoring for a bailout amid an influx of migrants since May, as asylum seekers released by the Department of Homeland Security head north. "We are in urgent need for help," New York Mayor Eric Adams said Sunday, expecting about 1,000 migrants a week in the near-term. "It's time for our state and federal partners to act."

Yet this migrant pile-up is a direct result of the Biden border policy. The number of daily crossing has climbed by the thousands in recent weeks as the Administration prepared to end a border-control policy known as Title 42, which is being preserved temporarily by a Supreme Court intervention.

The brunt of the migrant crisis is borne by smaller cities in GOP-led border states. Among the hardest hit is El Paso, Texas, which declared an emergency Sunday after the daily arrivals climbed to more than 2,400. The emergency will help the city earn federal reimbursement for the services it provides, yet it was declared after about 80,000 migrants had been released into the region since August. Compare that with the about 30,000 sent to New York this year.

As Senate leader, Mr. Schumer could be playing a constructive role in fixing the border crisis by backing legislation to boost enforcement. Instead, he's leaned into the old Washington game of throwing taxpayer money at a mess of its own creation.

The Democratic Trump Tax Dump

President Trump's Democratic critics have broken another political norm, and it's a big one. On Tuesday the House Ways and Means Committee voted to release six years of Mr. Trump's tax returns. Chairman Richard Neal claims this is oversight of an IRS rule to always audit the President, but it's a flimsy pretext.

The Chairman of Ways and Means has power under the law to look at private taxpayer data but must demonstrate a legitimate legislative purpose. During the 2016 campaign, Mr. Trump refused to release his tax returns, and we criticized him for it. The voters elected him anyway. But the left kept clamoring, and after cycling through unconvincing arguments to take a peek, Democrats landed on the obscure IRS presidential audit program. Mr. Trump resisted, and Mr. Neal finally won in court last month.

The rushed 25-page report Democrats released Tuesday says the IRS is required to conduct "mandatory" audits of presidential returns, but it says the IRS waited until 2019 to designate for review only one of Mr. Trump's individual returns (tax year 2016). It intimates that this was due to political pressure: "Clearly, the mandatory audit program was dormant, at best, during the prior Administration."

Yet by the report's own admission, the IRS has nothing more than a policy (adopted in the 1970s) that a President's income tax returns are "subject to mandatory examinations." The IRS manual says nothing about the timing or scope of these reviews. Mr. Neal targeted only Mr. Trump, so it's impossible to say if the IRS did anything unusual. Real oversight would compare its actions over several presidencies.

The fine print of Mr. Neal's report acknowledges that five of Mr. Trump's six individual returns since 2015 were selected for regular IRS examination. So were five of the six returns for his firm, DJT Holdings. By the way, the IRS Commissioner during Mr. Trump's first year in office was John Koskinen, a holdover appointee of President Obama. The one "mandatory" audit selection took place under Mr. Trump's nominee, Commissioner Charles Rettig.

Even if Democrats are correct that the audit program needs change, that's no reason to expose Mr. Trump's confidential taxpayer information. The report already lays out Democrats' evidence and recommendations. As a precedent, Democrats point to the GOP release of nonprofit tax information in 2014 after the IRS targeting scandal. But that was limited and in aid of informing the Justice Department of known potential crimes. The sole point of dumping Mr. Trump's returns is to embarrass him.

Even Mr. Trump's critics know it. A New York Times story quotes Mr. Koskinen calling it a "dangerous precedent," while the article warns it could start a "tit for tat." New York University Law Professor Daniel Hemel writes on the left-leaning Lawfare website that any purported oversight "that starts now and ends when the GOP takes control of the House in January would be slapdash and superficial," and a thumb in the eye of the courts that took Mr. Neal's word that this was a serious exercise.

Under the Neal Rule, the incoming GOP House could claim a "legislative" need to release the tax returns of Hunter Biden, groups like Planned Parenthood, or progressive "dark money" donors. Democrats have spent years justifying any action to get Mr. Trump, and releasing his tax returns is another wrecking ball to standards and norms. Democrats could come to regret it—and sooner than they think.

LETTERS TO THE EDITOR

What Do We Know About Long-Covid Risk?

While Dr. Marty Makary believes that long Covid has been hyped ("The Exaggeration of Long Covid," op-ed, Dec. 13), I can assure you that it is no joke. After a very mild case of Covid in January, I have had recurring bouts of Covid symptoms for about nine months. It began around a month after my brief case, and it is only now almost dissipated.

I am a healthy and active 65-year-old. Between headaches, serious brain fog and crippling fatigue that would strike with enough force to require unplanned and immediate naps, I was still fortunate to be able to work around my symptoms, and certainly many have had it worse than I. The unexplained rise in strokes, heart attacks and diabetes, however, is also no joke.

I'm not interested in more restrictions. But I'll sure be getting that next booster.

Missy Deregibus
Richmond, Va.

As a pediatric intensive-care-unit doctor, I am not surprised that prolonged symptoms following Covid in children were exaggerated, since Covid in children is so mild compared with in adults. But vaccine reactions, including heart inflammation, are unfortunately common in teenagers, especially in males after the second dose.

I'm not that concerned about long Covid in kids. I am, however, very concerned with what might be called "long Covid vaccine." I welcomed the vaccine when it was released in January 2021 and worked long hours as a vaccinator at our local clinic. I never envisioned that this vaccine would later be mandated for healthy young adults as a prerequisite for college admission or as a cudgel to prevent one's dismissal from the military. Dr. Makary provides nuance and intellectual curiosity to the Covid discussion, a healthy change from the many so-called experts who were trotted out seemingly to sell the vaccine to the masses.

Robert M. Spear, M.D.
Coronado, Calif.

Dr. Makary criticizes the amount of resources used to investigate and track patients with long Covid. He should be reminded that many viral diseases are known to have long-term sequelae.

Epstein-Barr virus infections are recognized to mediate Chronic Fatigue Syndrom, which may last well beyond three years. In fact, the Institute of Medicine estimates that as many as 2.5 million patients have evidence of myalgic encephalomyelitis chronic fatigue syndrome. SARS, another coronavirus-induced disease, is known to have sequelae up to 15 years later at least. Rota virus and influenza virus infections are also known to have long-term sequelae. The mechanisms aren't well understood; they may be due to changes in the immune system or undetected reservoirs of the virus.

The public-health system was justifiably criticized for being so unprepared for this latest pandemic. If we follow Dr. Makary's lead and truncate our investigation of long Covid, we risk further criticism.

Right now, the longest follow-up of any Covid patient is three years. It is dangerously premature to abrogate the intensity of follow-up of this large population of patients with an uncertain future.

Kevin R. Loughlin, M.D.
Boston

Why You Don't Look a Politician in the Eye

If T.R. Reid is frustrated by the requests for money coming from Sen. Raphael Warnock ("How Often Can Raphael Warnock Email Me?" op-ed, Dec. 14), just wait until he and his Democratic colleagues get back in January. Only they won't be asking. They'll be demanding Mr. Reid's money—and his children's and his children's children's.

Carla Crader
Flowery Branch, Ga.

When I lived in New York in the 1980s, we all knew that one never made eye contact with the crazies on the subway. Doing so was an open invitation to being hounded for money or worse. Sadly, donating to a politician these days is the digital equivalent of making eye contact. They will hound you incessantly for months, maybe years. I am still being hounded by politicians who received money from my long-dead father. Worse, those same crazies will sell your name to other crazies, who will also proceed to hound you. Sadly, Mr. Reid, the only solution is to pop in your earbuds and look down at your feet.

Phil Seder
Portland, Ore.

It's Always Sunny in Janet Yellen's Treasury

"The policies of the Biden administration have propelled the American economy to one of the fastest recoveries in modern history." So begins the cheerleading op-ed by Treasury Secretary Janet Yellen ("Biden Has the Economy Back on Track," Dec. 15). Ms. Yellen labels recent record spending as "investment." Will the return be any better than on placing funds in a crypto exchange?

As for "signs of progress," reducing the rate of inflation to 3.5 times the desired rate does nothing to lower prices that are already too high. It may take a long time for the economy to grow into today's prices.

Ms. Yellen is correct on one thing: "Energy has been a key focus of the administration's work." The 2024 election can't come fast enough.

Tim Dreisbach
Downingtown, Pa.

The last time I read a piece as propagandistic as Ms. Yellen's was in January 1978 in Moscow. I was there when Pravda, the state news outlet, published a midterm review of the accomplishments of the USSR's Tenth Five-Year Plan.

Dennis McLaughlin
Lenexa, Kan.

The markets really appreciated Ms. Yellen's assurances from her Dec. 15 op-ed. Later that day, the Dow fell 764 points.

J. Richard Snow
Cary, N.C.

Child Tax Credit Can Help With a Pro-Growth Policy

Your editorial "Child Tax Credit Extortion" (Dec. 15) correctly skewers the Democrats' attempted hostage-taking around corporate R&D credits, but it leaves out an important part of the puzzle: Pro-family tax reform is a complement to pro-business tax policies, not a substitute.

A recent poll found two-thirds of Trump voters strongly prefer tax cuts aimed at families to ones aimed at businesses. Republicans should want to deliver for families by championing an expanded pro-work, pro-marriage child tax credit that provides meaningful support for parents. Staunch opposition to the child tax credit pits the GOP against the working- and middle-class parents who form a key part of its coalition, making the goal of achieving pro-growth policies harder to accomplish.

Patrick T. Brown
Fellow, Ethics and Public Policy Center
Columbia, S.C.

China's True R&D Budget

Your editorial "Hold the Fusion Hype" (Dec. 14) is quite interesting until it begins comparing the money invested in R&D by the U.S. with the money invested by China. These are apples and oranges. You would need to add to China's total the costs of industrial espionage and theft of intellectual property.

Hal Dantone
Kingsville, Texas

The Look on the CEO's Face

Regarding your editorial "Sam Bankman-Fried's Crypto Crash" (Dec. 14): Are there any current or past photographs of Mr. Bankman-Fried where he doesn't have the "did I do that?" look on his face? There are many investors out there who would gladly answer that question.

Mel Maunu
South San Francisco, Calif.

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

Pepper ... And Salt

THE WALL STREET JOURNAL

"I think our mission statement could use a little more zing."

OPINION

Can't Both Sides Back Free Speech?

By Ted Rall

Almost everyone supports free speech in principle. A January 2022 Knight Foundation/Ipsos poll found that 91% of Americans think free expression is an essential part of democracy. But most of us find it easier to make exceptions for speech we disagree with.

Elon Musk prompted loud complaints of censorship after he suspended the accounts of journalists at the New York Times, the Washington Post, CNN and other outlets. Conservatives pointed out that the same media organizations were silent or approving when Twitter banned a New York Post story about Hunter Biden. "What is funny to me is that so many of those who did know and didn't care about it when it happened to the right, really do care now," said talk-radio host Erick Erickson. "They only care when it happens to their side."

Turnabout may be fair play, but it would be fairer if left and right respected each other's rights.

Twitter and other social-media companies have deplatformed numerous figures on the right, including MyPillow CEO Mike Lindell, InfoWars host Alex Jones and of course Donald Trump—as well as such Trump advisers as Roger Stone and Steve Bannon. Twitter has used algorithms to shadow-ban conservatives, and tens of thousands of anti-vaxxers and QAnon adherents lost their Twitter accounts. Documents released by Mr. Musk show that Twitter executives worked with the Federal Bureau of Investigation to censor jokes about the 2020 election under the guise of combating "misinformation."

You can't remain silent while others are getting censored, and then expect sympathy when it happens to you. But that's what liberal-leaning media organizations are doing.

Had I written this essay at another time—say, the peak of nationalist hysteria that followed 9/11—I could have constructed the narrative in reverse. Left-wing critics of George W. Bush's administration were censored and fired from their jobs while conservatives looked the other way or expressed approval. Some of the liberals who chuckled to themselves as Mr. Trump and his supporters were memory-holed might have been influenced by residual schadenfreude.

The aforementioned poll showcases Americans' tendency to see the suppression of speech through a political lens. Only 56% of Republicans said the First Amendment should protect Black Lives Matters protesters vs. 85% of Democrats. Conversely, 44% of Republicans said that it should be OK to express false statements about Covid-19 and vaccines, compared with 20% of Democrats.

I'm a leftie who's been vaccinated six times. But I support free speech, so I don't think social or traditional media ought to quash anti-vaxxers. I publicly opposed campaigns to boycott Rush Limbaugh's advertisers and cancel Ann Coulter, who has said nasty things about me. The only thing more dangerous than nutty cults like QAnon is censoring nutty cults like QAnon and pushing them underground.

It's like nuclear disarmament—someone has to go first if the censor-the-right-now-censor-the-left ping-pong match is to be resolved in favor of open dialogue. Some high-minded Republicans criticized Mr. Musk's attacks on liberal reporters. A few fair-minded Democrats, including Rep. Ro Khanna of California, have opposed censorship of conservatives. Left and right could find common ground if they resolved to stand up for each other's right to speak freely.

Mr. Rall is a political cartoonist, columnist and author, most recently, of "The Stringer."

We Aren't Ready for a Financial Crisis

By Howard B. Adler

The Federal Reserve's balance sheet is currently at about $8.6 trillion, while the national debt is more than $31 trillion. These are staggering amounts that will make it difficult to deal successfully with the next financial crisis. And the next financial crisis is inevitable.

In the 1970s, economic historian Charles Kindleberger noted that financial crises happen roughly once every 10 years. Recent experience bears this out, with crises coming in 2009 and 2020. The next financial crisis may occur sooner as a result of a new war, the bursting of an inflated asset bubble like the one in housing, or the Fed's efforts to fight inflation. The next crisis could happen for some unforeseen reason, as with Covid.

The central-bank playbook for dealing with a financial crisis was devised in the 19th century by British banker Walter Bagehot. The principal component is to lend freely, which the U.S. government did in response to the pandemic in 2020. Beginning with Congress's passage of the Cares Act, the Treasury and the Fed followed Bagehot's prescription, infusing about $5 trillion into the economy through 22 emergency Treasury programs and 14 direct Federal Reserve lending programs.

The monetary and fiscal authorities must work together. The Treasury funds its lending by issuing debt, and the Fed purchases that debt by printing money. This expands the supply of money, which is inflationary. Direct lending by the Fed also inflates the central bank's assets. By the end of 2020, when the financial crisis had largely abated and financial markets were on the upswing, the Fed's balance sheet topped $7 trillion.

ISTOCK/GETTY IMAGES

Rather than end the emergency funding, however, the new Biden administration elected to continue it in 2021 with the $1.9 trillion American Rescue Plan. The White House wanted to spend an additional $3.5 trillion later that year, but Congress wisely said no. By early 2022, the Fed's balance sheet was at a historically unprecedented $8.9 trillion, with about $5.7 trillion in Treasury debt and about $2.7 trillion in mortgage-backed securities. The national debt was more than $30 trillion, leading to the runaway consumer inflation we now face.

With $31 trillion in debt and a Fed balance sheet of $8.6 trillion, budgetary restraint is essential.

In 2008, before the housing crisis, the Fed's balance sheet was only about $900 billion. But then the Fed began to monetize government bonds, including government-guaranteed mortgage bonds. This was quantitative easing "to basically pay the government's bills through money creation," as former Fed Chairman Ben Bernanke put it. That program was supposed to be temporary, as Mr. Bernanke assured Congress in 2011, and the Fed's balance sheet was supposed to normalize.

But it didn't, and balance sheet levels rose to more than $4 trillion in 2014 and dropped only to $3.8 trillion in August 2019, right before the Covid crisis hit. The Fed couldn't sell off its Treasury or mortgage debt because doing so would likely cause those markets to crash. The Fed prefers to reduce its balance sheet by letting its debts mature, leading to slow declines.

When the next financial crisis arrives, the Fed's balance sheet will still be inflated from its efforts to contain the previous one. There are two immutable laws of economics: Nothing is infinite and nothing is free. The U.S. is a wealthy nation, which allowed it to weather the Covid financial crisis. The dollar's status as the world's reserve currency means that foreign central banks hold most of their foreign reserves in dollars in the form of Treasury debt, and the greenback is the currency of choice for international transactions. These factors create high demand for Treasury debt, but that demand isn't infinite. The dollar also faces increasing competition from currencies such as the Chinese yuan.

As the national debt increases, demand for U.S. Treasury debt must at some point diminish and interest rates rise, resulting in a crushing interest-rate burden on the U.S. economy and increased inflation. The Federal Reserve also can't infinitely expand its balance sheet and the supply of money without causing hyperinflation. All of this suggests that the U.S. may one day face a financial crisis without sufficient wealth to issue enormous amounts of debt and print money. The result would be economic depression or hyperinflation.

The obvious answer is to reduce federal spending, thus lowering the national debt and allowing the Fed's balance sheet to run down more quickly. Reducing overall spending requires painful trade-offs between guns and butter. Unfortunately, the world is a dangerous place, and making a priority of defense spending is prudent, but the Biden administration seems to feel it can still spend freely on everything. Its $400 billion student-loan forgiveness program is one egregious example. If the U.S. is to weather the next economic crises, budgetary prudence and restraint are required today.

Mr. Adler served as deputy assistant Treasury secretary for the Financial Stability Oversight Council, 2019-21. He is co-author of "Surprised Again! The COVID Crisis and the New Market Bubble."

Brown University Discriminates Against South Asians

By Suhag A. Shukla

The Supreme Court is considering whether universities can legally discriminate against Asian applicants in the interest of assembling a "diverse student body." Meanwhile Brown University has adopted a policy that discriminates against certain Asian students in the name of nondiscrimination.

Brown announced Dec. 1 that it has "added a new provision to its nondiscrimination policy that explicitly prohibits caste oppression," which it described as "a subtle, often misunderstood form of structural inequality." There has apparently never been a "caste"-related complaint at Brown.

While ending discrimination is a worthy goal, Brown's policy is itself discriminatory, and therefore unlawful. As the announcement acknowledges, it applies only to students and faculty of "South Asian descent."

What's especially bewildering is that Brown's vice president of institutional equity and diversity, Sylvia Carey-Butler Brown, was quoted in the announcement as acknowledging that the policy is unnecessary: "The previous policy would have protected people experiencing caste discrimination."

The law, and Brown's policies, already proscribed discrimination based on race, national origin, sex and more. These are facially neutral policies and completely appropriate as they apply to all kinds of discrimination without singling any group out with presumptions about who is subjugating whom.

Yet Ms. Carey-Butler said she and Brown "felt it was important to lift this up and explicitly express a position on caste equity," because (in the announcement's paraphrase) "as the South Asian population in the U.S. increases, caste discrimination is a growing issue on college and university campuses across the country."

In adding a specific category to its nondiscrimination policy—one that categorically and uniquely applies to a single ethnic group, Brown has created a policy that is discriminatory on its face. The policy change violates the Civil Rights Act (and, at a public university, would also violate the 14th Amendment's Equal Protection Clause) by treating South Asian students disparately on account of their ethnicity under a presumption—for which no evidence is proffered—that South Asians on campus have a propensity to engage in a form of invidious discrimination, hitherto unknown on campus.

Its prohibition of 'caste oppression' creates a new offense of which only one ethnic group can be guilty.

Brown defines "caste" only as a South Asian affliction. It fails to specify how the university would decide which students or faculty members belong to "esteemed" or "oppressed" castes. Having a caste complaint lodged against a South Asian student or staff member could unleash a labyrinthine formal complaint process reserved only for South Asians, without any guidance as to how accusations would be adjudicated other than presumptions of guilt and negative stereotypes.

Caste is an administrative construct under Indian law that resulted from colonial British censuses from the late 19th and early 20th centuries. These laws institutionalized reductive British ideas about what was actually a diverse Indian society. Interlaced with these ideas of caste was the theory that "higher" castes were lighter-skinned descendants of European progenitors and "lower" castes hailed from darker-skinned indigenous people.

This theory racializing South Asians has been rejected by an overwhelming majority of scholars and scientists studying India and Indians. It is why caste is often conflated with race and why South Asians are often labeled today as "caste privileged" and "white adjacent." These colonialist misconceptions have placed "caste" into the lexicon of "diversity" and enforcement on college campuses across the country.

That Hindus and many South Asians have a "caste system" is one of the most lasting stereotypes we face. Yet we know caste to be localized to certain communities in South Asia, and surveys find that in the U.S. discrimination based on caste is rare. The Carnegie Foundation's 2020 Indian American Attitudes Survey found that only 5% of respondents had "personally felt discriminated against" because of their caste in the preceding 12 months.

The Carnegie survey also found that caste and other social and ethnic markers become less relevant to the identities of subsequent generations of Americans with South Asian heritage.

Caste discrimination does occur in South Asia, and it can be brutal. But how should American college campuses address this South Asian brand of discrimination? In the same way they would address discrimination faced by Ahmadis in Muslim communities or discrimination based on skin color among Latinos when it occurs on campus—through existing law. Creating policies that apply to only one community of students and faculty is a dangerous precedent that institutionalizes biases no one should accept.

Ms. Shukla is executive director and legal counsel of the Hindu American Foundation. She represents two faculty members who are suing to challenge a similar policy at California State University.

New Immigrants, the Same Church

By Carine Hajjar

New York

The drizzly trudge through Tompkins Square Park was worth it for the destination: Saint Brigid-Saint Emeric's Parish. The church is warmly colored with bright murals around the altar. Its community is warm, too. The pews are full of congregants, the aisles full of ushers and volunteers.

This particular Sunday, the church was ablaze. A mariachi band replaced the usual lone cantor. Bright strings of lights and dozens of red and yellow roses adorned a statue on the altar. It was the Virgin of Guadalupe.

Standing at the lectern, the young priest faced his congregation. He started his homily with enthusiasm: "Vive la Virgen de Guadalupe!"—long live the Virgin of Guadalupe! The congregation reciprocated: "Que Vive!"

I grew up speaking Spanish with my mother and chose this community as my spiritual home when I moved to the city. The congregation is predominantly Puerto Rican and Dominican with substantial Peruvian and Mexican communities.

Father Seán Connolly, 34, told the story of the Virgin of Guadalupe, whose feast day was Dec. 12. In Spanish he explained how she appeared to Juan Diego, an Aztec convert to Catholicism, in 1531 near Mexico City. As proof to the city's bishop, Juan collected a cloakful of roses that grew where the Virgin had appeared, though it was winter. When he emptied them out, his Aztec tilma was emblazoned with her image.

Father Connolly retold parts in an English that was unmistakably New Yorker. Born in northern Westchester County, he had to take weekly Spanish classes during his five years at Saint Joseph's Seminary in Yonkers, mandated by the Cardinal Timothy Dolan, archbishop of New York, to accommodate the diocese's growing Hispanic population.

My New York parish was founded by Irishmen and Hungarians and now holds services in Spanish.

Father Connolly speaks Spanish formally—the way you learn in school. "I still have much to learn," he said in an interview a few days after the service. But what he lacks in fluidity he compensates for in sincerity. His congregants listen intently, faithfully.

He concluded the homily by explaining that the Virgin's apparition completed the Catholic Church. It was no longer a faith of the Old World, but a new one for a new civilization. This universality would become its greatest strength. "All nations and races are united by their baptism," he told me. "These different cultures have developed unique and beautiful ways to express our common faith."

After the homily, a woman came up to make the weekly announcements: the book club, a social gathering, a luncheon. Then she called up a member of the Confraternidad del Señor de los Milagros, a devotional group of Peruvian men who minister at Mass in their long, purple robes. The man carried a medal. In Spanish he said that the Confraternidad would like to induct Father Connolly as its spiritual director. He thanked the priest for his service to their community and bestowed the medal on him. The congregation erupted in applause.

Father Connolly, with a bashful smile, took to the lectern with his medal to finish the Mass. He started to thank the congregation in Spanish, but moved with humble gratitude, stumbled searching for the right words. A few older women in the pews piously nodded, signaling that they completely understood.

He told a story in English. His great-grandfather Thomas Connolly, like many of the present congregants, was an immigrant to New York. Arriving in 1849, he likely would have worshiped at St. Brigid's, which was built by Irish immigrants in 1848. It later combined with St. Emeric's, which was founded by Hungarian immigrants.

When he finished, the church erupted in applause. The mariachis played and Father Connolly again called out: "Que Vive la Virgen de Guadalupe!"

"Que Vive!" his flock responded. I walked outside and waited to see the congregation process through the drizzle as one church.

Ms. Hajjar is the Journal's Joseph Rago Memorial Fellow.

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Undercounted Deaths Stoke Doubts in China

CFOTO/DDP/ZUMA PRESS

People lined up to see a doctor at an industrial park in Nanjing, China, on Wednesday.

Public-health experts warn low official toll leaves residents blind to the Covid-19 threat

By Liyan Qi
And Cao Li

China has reported just a handful of Covid-19 deaths as a wave of Omicron infections has swept the country's biggest cities, stoking suspicion among public-health experts and relatives of deceased patients that the government isn't accurately accounting for the impact of the virus.

Despite widespread reports of soaring infections, crowded hospitals and overwhelmed crematoria, Chinese health authorities had by Tuesday reported only seven Covid-related deaths since the country abruptly eased many of its pandemic-control measures more than two weeks ago. Two deaths were reported in Beijing on Monday and five the following day.

But on Wednesday, China's National Health Commission said there had been no new deaths—and that it was retracting one of the Beijing fatalities from the official tally of Covid's toll. No explanation was given. China now blames the virus for killing 5,241 of its 1.4 billion people in the past three years.

China's leaders cite such low numbers as evidence of the country's superior governance model. Accepting the data at face value, however, implies the U.S. had more than 250 times as many deaths on a per capita basis. That helps explain why for many Western leaders and public-health experts those same numbers show—in a lenient interpretation—a poor appreciation for the integrity and transparency of the data that are the basis of global health policies.

From Beijing's furious response to any attempt to investigate China as a possible source of Covid, to the speed at which it abandoned the three-year war to contain and crush the virus, China has struggled to quell doubts over the integrity and reliability of its data and policies.

After years warning of Covid's deadly peril, China's leaders signaled a coming shift in policy in early November, when reported case numbers were surging nationwide. Unable to contain the infectious Omicron strains driving outbreaks, they let loose the most infectious Omicron strain yet on what some health experts say is a relatively unprotected population. At the same time, the scaling back of virus tests and ending mobility controls have made it nigh-on impossible to know the scale or intensity of the massive outbreak that infectious-disease experts said will be sweeping the country.

China lacks high rates of so-called hybrid immunity—the strong immunity levels brought by the combined effects of prior infection and vaccination. "The reason Omicron is mild in most parts of the world is because everybody's either caught some version of Covid before or is vaccinated," said Siddharth Sridhar, a clinical virologist and professor at the University of Hong Kong. "That so-called mild variant, in some parts of the world, is still going to cause a great deal of havoc" in China.

"I don't think there's a single virologist or public-health expert anywhere in the world who isn't scratching their head right now," he said. "Zero-Covid isn't sustainable, it has to go at some point, we all know that, but there's a way to transition from zero-Covid in a more planned way."

In an apparent attempt to resolve growing public anger over Covid-related deaths, Chinese health authorities on Tuesday broadcast for the first time their criteria for classifying a death as being Covid-related, saying only fatal cases of pneumonia or respiratory failure linked directly to the coronavirus would qualify.

"Deaths from other illnesses and underlying causes such as cardiovascular disease and heart attack are not classified as Covid-related deaths," Wang Guiqiang, head of the infectious-disease department at Peking University First Hospital, said at a National Health Commission press briefing.

That definition is unusually narrow by global standards. The Beijing-ruled territory of Hong Kong, for example, defines a Covid-related death as one in which a patient dies within 28 days of first testing positive for the virus, even if the ultimate cause of death isn't directly related to Covid.

The U.S. Centers for Disease Control and Prevention distinguishes deaths depending on whether Covid is an underlying or a contributing cause, though both are included in the nation's pandemic toll.

A retiree living in Beijing said his 60-year-old diabetic cousin died suddenly over the weekend, a few days after testing positive for Covid before a scheduled surgery. The hospital listed diabetes as the cause of death, he said.

"[Doctors] told us that the cause of death would always be something else unless you don't have any underlying diseases and are only hospitalized because of Covid," he said.

The family found it hard to accept the official verdict of the cause of death, he said, adding that his cousin's body had to wait in a long line before being cremated.

The Wall Street Journal reported last week that one of Beijing's designated crematoria for Covid patients was flooded with dead bodies in the days after pandemic restrictions were lifted, though authorities had reported no Covid deaths at the time.

The National Health Commission didn't reply to a request to comment about the potential undercounting of deaths.

EBRAHIM NOROOZI/ASSOCIATED PRESS

Female students outside Kabul University. Wednesday's announcement came a day after the Taliban closed universities to women.

Afghan Girls Banned From School

By Esmatullah Kohsar
And Sune Engel Rasmussen

The Taliban banned girls from attending primary school, effectively instituting a total ban on the education of girls and women and dealing one of the most dramatic blows yet to women's freedoms since seizing power last year.

In a gathering in Kabul with private-school directors, clerics and community representatives, Taliban officials on Wednesday also barred female staff, including teachers, from working in schools, closing off one of the few professions that had remained open to Afghan women under the new government, school principals who attended the meeting said. They also said adult women could no longer visit mosques or attend religious seminaries.

Wednesday's announcement came a day after the Taliban government closed universities to women and further restricts opportunities for Afghan girls and women, who have been pushed out of public and professional life since the hard-line movement took power.

The ban on female education has drawn international condemnation and been an obstacle to the Taliban's efforts to achieve international recognition for their government. It has been a key factor behind a U.S. decision to impose sanctions on the Taliban and has impeded desperately needed financial assistance amid a calamitous humanitarian crisis.

The Taliban officials present at the meeting included representatives from the police, the national intelligence agency and the ministry for the propagation of virtue and prevention of vice. The Taliban didn't make an official announcement on Wednesday. The ministries of education and higher education didn't respond to requests to comment.

According to attendees at the meeting, the Taliban said the ban on girls' schooling would be temporary. However, during their first rule in the 1990s, the Taliban also said a prohibition on girls' education they promulgated was temporary, but never lifted the ban during their years in power.

After the Taliban seized control of Afghanistan in August 2021, they closed schools across the country. Most schools eventually reopened, but girls in secondary school were told to stay at home until conditions—which the Taliban didn't define—were ready for them to return to classes. The announcement to return to school never came.

In addition to barring women and girls from education, the Taliban have imposed a raft of rules to govern female behavior.

The Taliban's ban on education has caused rifts inside the movement, where a relatively small group of die-hard conservatives close to the group's leader, Mullah Haibatullah Akhundzada, have gained the upper hand over a younger generation of members that supports education for women and girls. Parts of the Taliban leadership have voiced public opposition to the ban.

Despite warnings from the Taliban that any dissent against the new order would be seen as defiance of Mullah Haibatullah, civil-society activists are planning to stage street protests on Thursday.

Fazil Rabi Askari, a 47-year-old father of three girls, said his oldest daughter had been struggling with mental-health issues since she was banned from 10th grade last year. Now his younger daughter in fifth grade, who dreams of becoming a pilot, has been sent home, too.

"Islam urges both men and women to seek knowledge. This act of the Taliban is clearly against the Islamic values and orders," Mr. Askari said. "This decision has destroyed the dreams of a nation, and the dreams of my daughters."

Netanyahu Says He Can Form a New Israeli Government

By Dov Lieber

Israel's incoming prime minister, Benjamin Netanyahu, told the country's president that he will be able to form a government, bringing him closer to a return to power, although challenges remain.

Mr. Netanyahu on Wednesday told President Isaac Herzog that he has enough support from lawmakers to form a governing coalition, a necessary step in Israel's parliamentary system before he can take over as prime minister. Still, Mr. Netanyahu needs to finish coalition agreements with all his partners, which he has yet to publicly announce, and seal the deal with a confidence vote in parliament.

He will have seven days from the point that parliament is informed he has a government in hand to swear in the government. Because of the Jewish holiday of Hanukkah, parliament is shutting early and may not convene again until Monday. That means Mr. Netanyahu could choose to swear in the government next week or as late as a week from Monday.

"Thanks to the great public support that we received in the last elections, I'm informing you that I can form a government, which will work for all the citizens of Israel," Mr. Netanyahu told Mr. Herzog, in a video recording of their conversation Mr. Netanyahu published.

The government he aims to form will be Israel's most right-wing and religious in the country's history, political analysts say. It will be made of six right-wing parties, five of which are religious conservatives. Only Mr. Netanyahu's Likud party has a socially liberal agenda.

Mr. Netanyahu and his allies won a clear victory in Israeli elections on Nov. 1, taking 64 seats of the 120 in the Knesset, Israel's parliament.

His coalition is still in the process of shepherding through parliament several laws that would codify the unusual agreements he has made with coalition partners in exchange for their support.

Those include laws to allow recently convicted individuals with suspended jail terms to serve as ministers, granting far-right lawmaker Itamar Ben-Gvir expanded powers over the country's police and creating a position inside Israel's Defense Ministry that will give Bezalel Smotrich, head of the ultranationalist Religious Zionism party, unprecedented control over civilian affairs in the occupied West Bank.

Mr. Netanyahu has also yet to announce government positions for members of his own Likud party. Some members of his party have publicly fumed over the prime positions he has awarded other parties, despite Likud being the largest party in the incoming coalition.

Yohanan Plesner, head of Jerusalem-based think tank the Israel Democracy Institute, said the prolonged coalition negotiations demonstrate Mr. Netanyahu's "absolute dependence on these partners."

But Mr. Plesner added that there was no real risk of Mr. Netanyahu losing his majority support before the government is sworn in.

"There is a strong interest for Netanyahu and his partners to form this government, so it will be formed," he said.

WORLD WATCH

CHINA

WTO Spurns U.S. Call On Hong Kong Goods

World Trade Organization arbitrators concluded that the U.S. was out of line in requiring products from Hong Kong to be labeled as "Made in China," a move that was part of Washington's response to a crackdown on pro-democracy protesters there in 2019 and 2020.

A WTO dispute panel rejected Washington's argument that U.S. "essential security interests" allowed for such labeling.

"The United States does not intend to remove the marking requirement as a result of this report," U.S. Trade Representative spokesman Adam Hodge said.

—Associated Press

RUSSIA

Olympic Hurdler Set To Lose Gold Medal

Russian 400-meter hurdler Natalya Antyukh will lose her gold medal from the 2012 London Games because of doping, putting American Lashinda Demus in position to be named the champion more than a decade after the race.

The Athletics Integrity Unit, which oversees doping cases in track and field, said Ms. Antyukh hadn't appealed a penalty handed down two months ago that included the stripping of her results from July 2012 through June 2013. The AIU said the IOC could now "proceed with the reallocation of medals and the update of the IOC database."

—Associated Press

NORTH MACEDONIA

Nine People Held for Smuggling Migrants

Police said they arrested nine people, including a police officer, on suspicion of smuggling dozens of migrants.

The nine, who are all Macedonian nationals and include two minors, were arrested during raids on 11 locations in the capital, Skopje.

Three men from Middle Eastern countries who haven't been arrested are believed to have led the group, which is accused of having smuggled people from Afghanistan, Pakistan, Syria and other countries from Greece to North Macedonia on their way to Serbia and then wealthier European countries.

—Associated Press

MARTIN BERNETTI/AGENCE FRANCE-PRESSE/GETTY IMAGES

SOLSTICE CELEBRATION: Dancers in Cusco, Peru, performed Wednesday during the Qhapac Raymi festival marking the summer solstice, the longest day of the year in the Southern Hemisphere.

TECHNOLOGY: MUSK DEFENDS TWITTER COST-SLASHING B4

BUSINESS & FINANCE

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Stocks Rally as Consumer Spirit Lifts

By Eric Wallerstein And Anna Hirtenstein

Revived consumer sentiment boosted stocks on Wednesday.

The S&P 500 rose 56.82 points, or 1.5%, to 3878.44 with each of its 11 sectors in the green. The Dow Jones Industrial Average advanced 526.74 points, or 1.6%, to 33376.48, while the Nasdaq Composite added 162.26 points, or 1.5%, to 10709.37.

Early gains accelerated after consumer confidence data jumped sharply in December to its highest level since April. Sentiment around the economy and labor market improved, while inflation expectations for the year ahead fell to 6.7%—the lowest in more than a year.

Housing-market data painted a mixed picture. Existing-home sales fell for a 10th straight month in November to extend the longest streak of declines on record. However, home prices—which weighed on activity by soaring to records earlier this year—dropped for the fifth straight month.

Some analysts said the combination of a more confident consumer and falling prices—as well as price expectations—is likely welcome news for Federal Reserve officials, who are working on controlling inflation without causing a major recession.

Wednesday's climb marked a recovery after recent declines were fueled by the prospect of rate increases creating an economic downturn. The Bank of Japan's change to its yield-curve-control policy had also driven concerns about tighter financial conditions globally.

The path of inflation and Fed policy remains a concern for investors, after rising rates hit markets hard in 2022, sparking steep declines in both stocks and bonds.

Recent signs that price pressures are waning have helped allow the central bank to slow the pace of rate increases, said Charlie Ripley, senior investment strategist

526.74

Point rise in the Dow Jones Industrial Average Wednesday

for Allianz Investment Management. The dilemma for Fed officials: if they pause tightening, financial conditions could loosen enough for high inflation to return.

"The No. 1 question is at what point can we stop worrying about inflation," said Mr. Ripley. "The Fed doesn't want to be in an environment where inflation is ping-ponging back and forth. They want it to be in a clear downward trajectory."

The yield on the benchmark 10-year Treasury note was little changed from the previous day, finishing at 3.684%. Yields, which rise when bond prices fall, climbed on Tuesday following the Bank of Japan's announcement, driven by fear that Japanese investors might dump their U.S. Treasury holdings. That paused a weekslong rally for the 10-year note.

In individual stocks, **Nike** jumped $12.57, or 12%, to $115.78 after raising its revenue outlook and beating Wall Street's estimates. The retailer's largest one-day gain in 1.5 years made it the top performer in both the Dow and S&P 500 on Wednesday.

FedEx rose $5.64, or 3.4%, to $169.99 after reporting earnings that declined from a slowdown in global trade but not as sharply as analysts had expected. **Carnival** added 38 cents, or 4.7%, to $8.48 after losing less than expected.

Crypto miners were among the stocks struggling the

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Farm Businesses Make Hay With High Crop Prices

By Jesse Newman And Jacob Bunge

High prices for crops and livestock are fueling a boom in the U.S. Farm Belt, making farmers, ranchers and agricultural companies rare winners as the broader American economy softens.

U.S. net farm income is expected to surge to $160.5 billion this year, boosted by increased prices for farm goods ranging from wheat to milk, according to a key U.S. Department of Agriculture forecast in December. If realized, farm income would reach the highest level since 1973 in inflation-adjusted dollars, marking a sharp recovery from an agricultural recession that battered farmers and their suppliers during the past decade.

U.S. grain producers have benefited this year as prices for crops including corn and wheat soared following Russia's February invasion of Ukraine, a major breadbasket nation. Poor weather in some growing areas also helped lift crop markets, and cattle ranchers have commanded higher prices for their animals as the U.S. herd shrank due to rising costs for feed and other goods.

Lynn Martz, who raises corn, soybeans and beef cattle with her husband Mike and other family members near Maple Park, Ill., said that while some farmers in other parts of the country struggled with poor weather, her fields produced record corn yields this year. "We were pretty fortunate," she said.

Buoyed by higher income, Ms. Martz said that the Martzes have been replacing the tractors, combines and planters the family uses across their approximately 6,700 acres.

The USDA expects farmers' earnings to jump 14%, or nearly $20 billion, from 2021. Cash receipts for corn, soybeans, wheat and other crops are projected to climb 19%, while receipts for animals and animal products are forecast to rise 31% from last year, the USDA said, with increases due mostly to higher prices.

High times in the U.S. heartland come during an uncertain period for the broader economy. Companies in the technology, entertainment, media and real-estate sectors have laid off workers. Inflation hit a four-decade high this year, translating into steep price increases for consumers.

Higher prices for farmers' crops and livestock have contributed to a sharp increase in U.S. families' food costs. A Labor Department index showed that U.S. grocery prices in November had climbed 12% over the past 12 months.

Indexes for cereals and bak-

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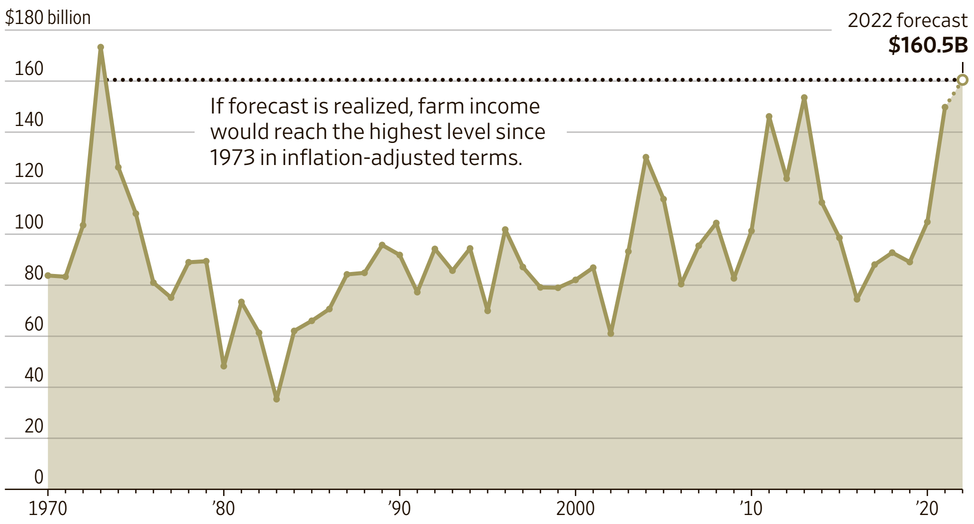
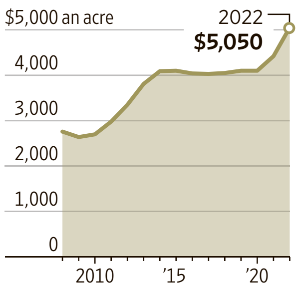
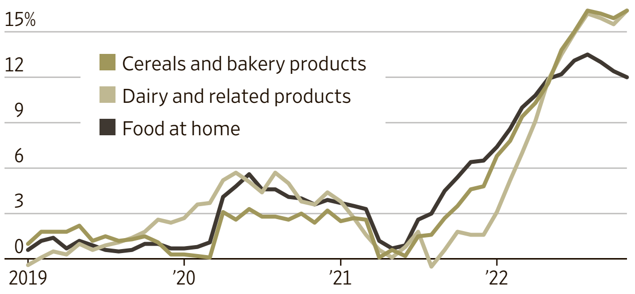
U.S. net farm income, inflation-adjusted dollars



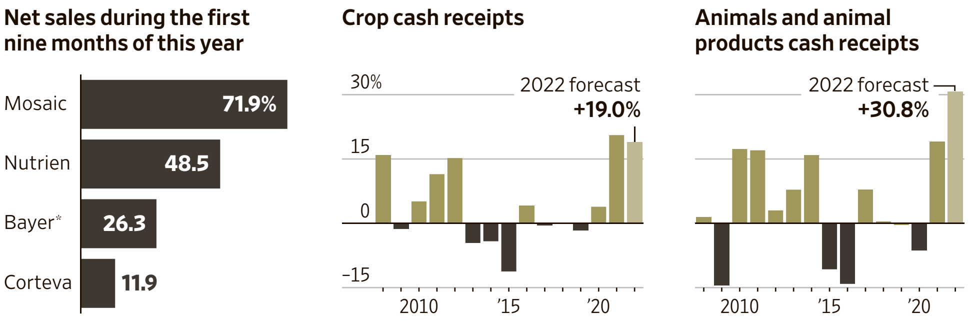
Average U.S. cropland values



Monthly U.S. grocery prices, percentage change from a year earlier



Percentage change from previous year



*Crop-science division only

Sources: USDA (farm income, cropland values, cash receipts); Labor Department (grocery prices); the companies (sales)

Hundreds In Tyson's Workforce To Leave

By Patrick Thomas

Hundreds of **Tyson Foods** Inc. employees from two of its largest business units plan to leave the company as it consolidates its corporate offices to northwest Arkansas next year, according to people familiar with the matter.

The largest U.S. meat supplier by sales said in October that it planned to close its offices in Chicago, Downers Grove, Ill., and Dakota Dunes, S.D., which house many of Tyson's corporate employees in its prepared foods, beef and pork divisions. About 1,000 employees in total work in those locations, the company has said.

Tyson gave workers until Nov. 14 to decide if they would relocate to the company's Springdale, Ark., headquarters in early 2023. The company has said the planned office closures are part of an effort to consolidate its corporate employees in one place, improve collaboration and speed up decision making.

Roughly three-quarters of the 500 employees in Tyson's South Dakota office told the company they wouldn't make the move to Arkansas and planned to depart by about the time the office closes in mid-2023, according to people familiar with the matter.

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Justin Bieber closes in on a deal to sell his music rights for $200 million. **B2**

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Micron will cut 10% of jobs and slash executive pay as chip demand falls. **B4**

Citadel to Return Some Profit to Its Customers

By Juliet Chung

Citadel expects to return about $7 billion in profit to its clients on the back of what is expected to be its most profitable year ever, said people familiar with the firm, highlighting the banner year some hedge funds have had even as others nurse deep wounds.

Citadel's flagship fund gained about 32% for the year through November, benefiting from bets across the firm's strategies, the people said. The firm plans to return some profit from all four of its funds in early January but still expects to start 2023 with more than $50 billion in assets under management, one of the people said.

Others up significantly this year, including **Two Sigma**, **Brevan Howard Asset Management** and **D.E. Shaw**, also have told clients in certain funds they plan to return some profits, people familiar with the firms said. Bloomberg News earlier reported D.E. Shaw was returning some profit to clients and raising fees.

The war in Ukraine and the parade of Federal Reserve interest-rate hikes have helped

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Tesla Bears Reap $15 Billion in Gains From Short Selling EV Maker's Shares

By Jack Pitcher

After years of wrong-way bets, investors shorting the shares of Elon Musk's electric-vehicle maker, **Tesla** Inc., have made $15 billion in collective gains in 2022, according to data from S3 Partners.

Short sellers borrow shares and sell them with the hope of profiting by buying the stock back at a lower price later.

Tesla shares have fallen 61% in 2022, including an 8.1% drop on Tuesday and a 0.2% drop on Wednesday, dinged by the higher interest-rate environment that has sent speculative stocks tumbling back to earth.

Investors have also grown increasingly concerned that Mr. Musk's attention is divided following his takeover of Twitter Inc.

NARONG SANGNAK/EPA/SHUTTERSTOCK

Tesla has been the target of some high-profile investors including hedge-fund managers and Bill Gates.

The reversal of Tesla's fortunes has been music to the ears of the stock's many detractors who watched in astonishment when it kicked off a monster run in early 2020, with little regard for fundamentals.

Tesla traded around $30, on a split-adjusted basis, at the start of that year and eventually peaked above $400 in November 2021. Its valuation swelled to more than $1.2 trillion, making it one of the largest companies in the U.S. by market value. The stock closed Wednesday at $137.57, a two-year low.

"It has not been an easy road being a Tesla bear," said Andrew Left, the founder of Citron Research who is known for betting against stocks. "It's been a pain-in-the-ass trade."

Many Tesla bears didn't stick around. Some were forced to call off their bets and close their positions at a loss during the precipitous rise in the company's shares. Collective mark-to-market losses on the trade were a whopping $51 billion over the course of 2020 and 2021, according to S3.

Tesla has long been among the most shorted U.S. stocks. The rapid increase in the shares during the pandemic was exacerbated in part by the many short sellers who were forced to buy back shares to close their losing positions.

Short interest in Tesla peaked at more than $51 billion in January 2021 but has fallen to average $19.3 billion in 2022, according to S3. Roughly 3% of the stock's free float is sold short, down from an average of 10% in 2020.

Mr. Left, who was previously burned by his short position, said he promised himself at one point that he would never trade Tesla again. This

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INDEX TO PEOPLE

BUSINESS & FINANCE

Bieber Nears Agreement to Sell Music Rights for $200 Million

By Anne Steele


ANGELA WEISS/AGENCE FRANCE-PRESSE/GETTY IMAGES

The deal for Justin Bieber's music rights would be the largest ever by Hipgnosis Songs Capital.

Recording artist Justin Bieber is close to a deal to sell his music rights to **Blackstone** Inc.-backed **Hipgnosis Songs Capital** in a transaction valued at around $200 million, according to people familiar with the matter.

The potential deal includes the pop star's interest in both his publishing and recorded music catalog, the people say, and comes as such transactions are becoming harder to close, music executives say.

While the music catalog market exploded amid the low-interest-rate environment of the pandemic, buyers are having more trouble financing deals and rationalizing the multiples artists are seeking as the cost of borrowing money has gone up.

The 28-year-old "Love Yourself" singer and his songs are considered young in the music copyright market, which has exploded primarily on the back of older artists cashing in on their life's work. Though artists such as Bob Dylan, Stevie Nicks and Bruce Springsteen have sought deals to help cement their legacies and participate in tax benefits, some younger artists including John Legend and Ryan Tedder have moved to capitalize on the market.

The deal would be the largest music-rights acquisition for Hipgnosis to date, one of the people said. Earlier this year, Hipgnosis Songs Capital purchased the song catalog rights of Justin Timberlake—another relatively young seller—in a deal valued just above $100 million, according to people familiar with the matter.

If a deal is struck, Hipgnosis would collect revenue from Mr. Bieber's recorded music and songwriting royalty streams. **Universal Music Group** NV still owns Mr. Bieber's master recordings, or recorded music copyrights, and administers his songwriting catalog, according to the people.

Many investors have said older music is a safer investment, especially as streaming of decades-old catalogs has boomed. Investing in newer music is seen by some as higher-risk because its popularity for the long run is untested.

Mr. Bieber has released six studio albums between 2010 and 2021, as well as a number of remix and compilation albums.

Hipgnosis Songs Capital formed late last year with Blackstone committing an initial $1 billion to launch the private vehicle in partnership with Hipgnosis Song Management Ltd., in which the New York private-equity firm also took a majority stake.

Hipgnosis Song Management sources deals for the fund, and is separate from **Hipgnosis Songs Fund** Ltd., which trades on the London Stock Exchange and has purchased more than $2 billion of music rights.

—Miriam Gottfried contributed to this article.

Singer's Ire Leads H&M to Pull Items

H&M is pulling Justin Bieber merchandise from its stores, the retailer said Wednesday, after the pop star called the line "trash" and asked fans not to buy it.

Mr. Bieber said on Instagram earlier this week that he didn't give approval for the line, which included sweaters, bags and iPhone accessories with his face on them. "The H&M merch they made of me is trash and I didn't approve it," he wrote in an Instagram Story post Monday. "Don't buy it."

H&M Hennes & Mauritz AB said Wednesday that the company followed proper approval procedures, but it was removing the items from its stores and website "out of respect for the collaboration and Justin Bieber."

The Swedish fast-fashion company didn't elaborate on the approval procedure.

A representative for Mr. Bieber didn't immediately respond to a request for comment Wednesday.

—Joseph Pisani

SCOTT OLSON/GETTY IMAGES

The prepared-foods division has been primarily run from Chicago.

Hundreds To Leave Tyson

Continued from page B1

than 90% of the employees in Tyson's Chicago office have declined to relocate, the people said.

"I'm confident the plan we have in place ensures business continuity and positions us for long-term success," said Tyson Chief Executive Donnie King. "We knew there would be a variety of responses when we announced the consolidation of our corporate locations."

Some of the planned departures include key managers. On Tuesday, Tyson said the leader of its beef and pork unit, Shane Miller, is being replaced at the start of 2023 by Brady Stewart, who previously served as chief operating officer of pork giant Smithfield Foods Inc.

Mr. Miller had told people that he was considering leaving the company, rather than relocating because of family reasons, according to people familiar with the matter. Tyson said Tuesday that Mr. Stewart will work with Mr. Miller to ensure a smooth transition.

The senior vice president of Tyson's pork business, Leah Andersen, is also expected to leave the company rather than relocate, the people said. Ms. Andersen didn't respond to requests for comment.

"We've proven we can recruit world-class talent to northwest Arkansas with the recent additions of Melanie Boulden as chief growth officer and Brady Stewart as our new group president of fresh meats," said Mr. King.

Ms. Boulden's hire was announced by Tyson earlier this month. She had previously served as the chief marketing officer of Coca-Cola Co.'s North America division.

Tyson's beef and pork division made up nearly half of the company's $53 billion in revenue in its 2022 fiscal year. Many employees in the South Dakota office have been there since Tyson acquired meatpacker IBP Inc. for more than $3 billion in 2001 and have decades worth of experience and contacts in the industry.

Tyson's prepared foods division has been primarily run out of Chicago since the company's 2014 deal to acquire Hillshire Brands, maker of Jimmy Dean sausage and Ball Park hot dogs.

The anticipated employee departures at the meat giant come amid a recent reshuffling of some of its top leadership positions, including the heads of its prepared-foods and international division.

It would also come at a time beef profits are under pressure.

Consumer demand has softened for premium cuts of beef, while shrinking U.S. cattle herds have raised the prices meatpackers pay to ranchers for livestock. Tyson's beef business had reported soaring profit margins over the past two years, as short-staffed plants constrained production while strong consumer demand helped push meat prices higher.

On a call with reporters in November following the company's quarterly earnings, Mr. King said the company hoped to get all the employees in the offices slated for closure to move to northwest Arkansas. Mr. King said on the call that executives were actively recruiting employees to relocate and that those who didn't would be asked to stay in place until the company can hire and train new individuals in northwest Arkansas.

The company is offering retention bonuses to certain employees to move or keep them employed long enough to train the newly hired Arkansnas-based workers, people familiar with the matter said.

The final number of South Dakota and Illinois employees who ultimately decide to move to Arkansas by 2023 could change as a result.

On Tyson's website, some newly listed positions at the company, including a food safety manager, say that significant travel to South Dakota will be required to learn the role.

Last week, Tyson paid about $20 million for a building in Springdale, Ark., that previously served as a Walmart Inc. call center, to make room for employees moving to the region.

Tyson said the building will have capacity for about 1,000 employees, giving it more space along with a planned expansion to the company's headquarters complex in Springdale

TuSimple to Cut Its Workforce by 25%

By Mary de Wet

TuSimple Holdings Inc. said Wednesday that it would reduce its workforce by about 25% as it restructures to focus on investing in research and development for self-driving trucking technology.

The restructuring affects about 350 workers, the self-driving trucking company said. About 80% of the remaining 1,100 employees are in research and development functions, TuSimple said.

The Wall Street Journal reported Friday that the company could eliminate up to 700 jobs.

TuSimple expects a one-time restructuring charge of $10 million to $11 million, with the majority recognized in the fourth quarter and paid in the first quarter of 2023.

"While I deeply regret the impact this has on those affected, I believe it is a necessary step as TuSimple continues down our path to commercialization," said President and Chief Executive Cheng Lu, who returned to the CEO job in November. "This is part of our overall strategy to prioritize investments that bring the most value to shareholders and position TuSimple as a customer-focused, product-driven organization."

The restructuring follows a dramatic series of events, including the removal of the chief executive in October after a board investigation concluded that TuSimple had shared confidential information with a Chinese startup. TuSimple faces multiple federal investigations into its relationship with the Chinese startup, **Hydron** Inc.


ARIN YOON/BLOOMBERG NEWS

Higher incomes for U.S. farmers have prompted a windfall for agricultural companies selling seeds, fertilizer and equipment.

Crop Prices Fuel Boom For Farms

Continued from page B1

ery products as well as dairy and related products both rose more than 16%, while those for other major food groups increased between 7% and 14%.

"The farm economy tends to zig when the U.S. economy zags," said Kenneth Zuckerberg, a senior economist at agricultural lender CoBank.

Higher incomes for U.S. farmers have prompted a windfall for agricultural companies selling seeds, fertilizer and equipment, and have helped push land prices to new heights.

Deere & Co., the world's largest seller of farm tractors and crop harvesters, in November reported fiscal full-year net income and sales that were about one-fifth higher than the prior year's levels.

At seed and pesticide supplier Corteva Inc., chief executive Chuck Magro said, "We've got low inventories, below-trend yields, high crop pricing," speaking on a November conference call. "This sets up the ag economy very, very well for 2023."

Corteva and rival seed and chemical maker Bayer AG have in recent weeks reported double-digit percentage increases in sales of crop seeds, pesticides and other agricultural products over the first nine months of the year. Fertilizer makers Nutrien Ltd. and Mosaic Co. reported their sales increased 48% and 72%, respectively, over that period.

Shares of those agricultural companies have increased between 5% and 27% so far this year, while the S&P 500 stock index has fallen by about 20%.

Broader economic struggles could eventually ripple out to farmers if demand for agricultural commodities falters as farmers' expenses rise. Climbing interest rates also make borrowing for purchases such as land and equipment more costly, potentially constraining future buying.

But reduced worldwide grain stockpiles and the possibility of continued pressure on Black Sea-region exports mean that crop prices, and farmers' incomes, should remain strong in 2023, industry executives said.

"It's going to take a couple of growing seasons to ease the tight supply," said Brent Norwood, Deere's head of investor relations, on a November call with analysts.

While farm profits will likely remain high next year, CoBank's Mr. Zuckerberg said, growing expenses will eat into farmers' margins.

Farmers have grappled with higher costs for fertilizer, pesticides and machinery. Production expenses from feed to fuel are expected to rise 19% this year, the USDA said.

New Water Rules Hit 3M, DuPont

EPA standards on 'forever chemicals' could increase legal pressure on producers

By Kris Maher and Bob Tita

DAN MEARS/DETROIT NEWS/ASSOCIATED PRESS

The chemicals, which have been used in firefighting foam and other products, have been linked to health problems including cancer.

New federal drinking-water standards could ratchet up legal pressure on **3M** Co., **DuPont** Co. and other companies that manufactured or used so-called forever chemicals.

The Environmental Protection Agency has been stepping up scrutiny of chemicals known as perfluoroalkyl and polyfluoroalkyl substances, or PFAS. The agency has said it is planning to propose the first federal drinking-water limits on them in the coming months, a move some legal experts say could prompt additional lawsuits against PFAS makers.

Research has linked exposure to some forms of the chemicals with health problems including kidney and testicular cancers, thyroid disease and high cholesterol, according to the EPA. Drinking water containing the chemicals is one way people can potentially be exposed to them, the agency has said.

The federal government has been tightening regulation of the chemicals, and thousands of lawsuits alleging contamination and illness have been filed over the years against 3M, DuPont and other companies that used the chemicals, including paper mills and textile manufacturers.

On Tuesday, 3M said it would stop making PFAS and work to discontinue their use in the company's products by the end of 2025. 3M Chief Executive Mike Roman said in an interview Tuesday that the decision to eliminate the chemicals was influenced by increasing regulation and a growing market for alternatives.

Most PFAS-related litigation has focused on two chemicals known as PFOA and PFOS that were widely used for decades in products from nonstick cookware to waterproof clothing to firefighting foam. 3M stopped making the two chemicals in the early 2000s, while DuPont and other companies phased them out by 2015 under a voluntary EPA program.

Lawsuits involving firefighting foam that contained those two PFAS chemicals represent a big chunk of estimated legal liability for 3M, DuPont and other companies that sold the foam. According to plaintiffs' lawyers, the chemicals contaminated drinking-water supplies near military sites, airports and training facilities where the foam was used for years.

3M said the firefighting foam helped save service members and civilian lives, and that it produced the foam to the military's specifications, qualifying the company for legal protection from liability as a government contractor.

DuPont said in a written statement: "We believe these complaints are without merit, and we look forward to vigorously defending our record of safety, health and environmental stewardship."

The number of lawsuits involving firefighting foam has grown to more than 3,000 from around 75 in 2018. More than 200 public water systems, 14 states and cities such as Philadelphia, Baltimore and San Diego have sued the companies over alleged contamination.

The cases are grouped together in federal district court in South Carolina and include claims by firefighters who alleged that repeated exposure to PFAS caused cancer and other illnesses.

The EPA's planned drinking-water standards, if completed, could require thousands of public water systems found containing the chemicals to install additional filtration systems to comply with the new limits, according to an analysis by the American Water Works Association. That is likely to expand the number of lawsuits against the manufacturers, said some legal experts.

"If you've been drinking levels of PFAS that are above the standard, that's an obvious catalyst for litigation," said Gianna Kinsman, a vice president for Capstone LLC, a Washington-based firm that advises investors and companies on regulatory issues. The company said it isn't advising any PFAS manufacturers.

Delaware-based DuPont declined to comment on the possible effects of the EPA water regulation on PFAS litigation.

3M said that a very low threshold for contamination in water would place a heavy burden on communities and companies. "We have and continue to support federal regulations of PFAS based on the best available science," a spokesman for 3M said.

The first bellwether trial in the firefighting-foam litigation, over a claim brought by the city of Stuart, Fla., against 3M, DuPont and other makers of firefighting foam, is scheduled to begin in June. Stuart alleges that its municipal wells were contaminated with PFAS during fire-training exercises that took place over many years.

The lawsuits claim makers knew that PFAS were harmful and accumulating in people and the environment but didn't alert the EPA for years.

The companies are contesting the claims. 3M said it has agreed to remediate PFOA and PFOS, two forms of PFAS that the company has discontinued, at certain locations where 3M manufactured or disposed of these materials.

3M's liability from PFAS litigation could reach nearly $30 billion by the end of the decade, according to Capstone.

DuPont has an agreement to share PFAS liability costs with Chemours Co. and Corteva Inc., two companies spun off from DuPont's predecessor businesses during the past decade. The agreement is set to last until 2040 or up to $4 billion.

Chemours, which now operates DuPont's legacy chemicals business, declined to comment, citing pending litigation.

The combined liability for DuPont, Chemours and Corteva is estimated at $14 billion, according to Capstone's calculations.

Airbus Satellites Lost After Rocket Failure

By Micah Maidenberg

Two Earth-imagery satellites developed by aerospace company **Airbus** SE were lost after the rocket they were on failed shortly after liftoff Tuesday night.

Arianespace SAS, the company operating the rocket, said Wednesday that an engine on part of the vehicle had experienced a drop in pressure.

That prompted officials overseeing safety for the flight to send a command to destroy the vehicle, in keeping with standard operating procedures.

"It is a challenging moment for all the Airbus teams" involved in the satellites, Airbus said.

The Tuesday night flight from the European rocket-launch facility in South America began normally. No one was injured, Arianespace said.

The two destroyed satellites would have completed an Airbus satellite fleet called Pléiades Neo, which the aerospace company has said provides customers with sophisticated imagery of Earth.

Two satellites currently in orbit are already delivering imagery, according to the company. The European Space Agency is appointing an independent panel to investigate, the company said.

Stéphane Israël, Arianespace's chief executive, apologized for the failure at a briefing Wednesday.

Based in France, Arianespace operates several rockets, launching from a site on the coast of French Guiana. The company competes with other rocket companies to handle space flights for government and commercial customers.

MARTY BICEK/ZUMA PRESS

AMC hasn't reached a deal with the lenders to bankrupt Regal Cinemas owner Cineworld Group.

AMC Held Talks About Buying Movie Theaters From Cineworld

By Alexander Gladstone

AMC Entertainment Holdings Inc. held discussions regarding a potential strategic acquisition of theaters from its rival, the bankrupt **Cineworld Group** PLC, according to a securities filing by AMC on Wednesday.

AMC's deal talks were held with certain lenders to Cineworld, who have a powerful role in that company's bankruptcy process.

The talks focused on AMC acquiring theater assets of Cineworld in the U.S. and Europe and how such a deal would be financed.

AMC had discussed financing the acquisition in part by issuing more of its APE units, which trade publicly and amount to preferred shares in the entertainment company. A person familiar with the matter said the discussions took place several weeks ago, at a time when the APE units were trading for more than a dollar. Since the APE units have declined to 69 cents as of Wednesday amid challenging market conditions, the economics of acquiring the Cineworld assets are now less appealing, the person said.

A definitive agreement with Cineworld's lenders hasn't been reached, and at this time negotiations aren't continuing, AMC said in the filing. AMC said it "reserves the right to continue to explore the acquisition of value enhancing strategic assets."

While both AMC and Cineworld faced struggles due to the Covid-19 pandemic, AMC was able to avoid bankruptcy because it became a favorite of retail investors in what was known as the "meme stock" phenomenon, helping it raise billions of dollars.

Since Cineworld filed for bankruptcy, its lenders have also held talks about reviving a previously scrapped merger with **Cineplex** Inc., another movie theater chain, under a new deal structure.

Under Armour Picks Marriott's Linnartz As Chief Executive Officer, Board Member

By Emon Reiser

Under Armour Inc. on Wednesday said Stephanie Linnartz will join the company as president, chief executive and a member of the board, effective Feb. 27.

The Baltimore-based sportswear maker said Colin Browne, who has served as interim president and CEO since June, will resume his role as chief operating officer upon Ms. Linnartz's arrival.

Ms. Linnartz currently serves as the president of **Marriott International** Inc., where she has held several positions. She joined the company in 1997 as a financial analyst.

Ms. Linnartz succeeds Patrik Frisk, who stepped down in June after two years on the job.

Ms. Linnartz's compensation will include a base salary of $1.3 million with a target bonus of 165%, plus stock, grant and equity awards. She also will get a sign-on bonus of $375,000.

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Musk Defends Twitter Cost-Slashing

CEO says company was on pace to burn $3 billion a year before drastic moves

By Will Feuer
And Alexa Corse

Elon Musk said **Twitter** Inc. was on track to post negative cash flow of $3 billion a year before the company slashed costs in part by cutting thousands of jobs.

"That is why I spent the last five weeks cutting costs like crazy," Mr. Musk said during a Tuesday evening conversation on Twitter Spaces. "That's the reason for my actions. They may seem sometimes spurious or odd or whatever. It's because we have an emergency fire drill on our hands."

"This company is like, basically, you are in a plane that is headed toward the ground at high speed with the engines on fire and the controls don't work," he said.

Twitter hasn't booked an annual profit since 2019, and posted a loss in eight years of the past decade. The company's net loss narrowed in 2021, to $221.4 million from $1.14 billion the previous year.

With the changes recently implemented at the company, including the cost-cutting efforts and the building of subscriber revenue, Mr. Musk said he expects the company will roughly break even on its cash flow next year.

"I now think that Twitter will, in fact, be OK next year," he said.

In October, Mr. Musk, who also serves as CEO of Tesla Inc., closed his deal to buy Twitter in a deal valued at $44 billion, saddling the company with nearly $13 billion in debt.

The company may have to pay at least $9 billion in interest to banks and hedge funds over the next seven to eight years, when the $13 billion in debt matures, according to a review of Twitter's loans.

Mr. Musk has bemoaned Twitter's financial situation before. Last month, he said it had suffered "a massive drop in revenue" and was losing $4 million a day. He later invoked the specter of bankruptcy.

Layoffs at the company began about a week after Mr. Musk closed the deal. There were also mass resignations last month, after Mr. Musk asked employees to commit to working intense hours or take a severance package. Mr. Musk on Tuesday said Twitter is at "a little over 2,000 people" after job cuts and previously had close to 8,000.

Mr. Musk also addressed his efforts to keep advertisers on the platform after an exodus last month. He said Tuesday he has spoken with a number of advertisers, and that they have made reasonable requests. Many, he said, want to see strong return-on-investment plans.

"In prosperous times, there is plenty of budget for advertising and you can get away with unclear ROI, but when times are tough, then the hard questions of return on investment are asked," he said. "And when you do not have a clear answer then advertisers don't want to advertise because they're being sane."

Mr. Musk has been pushing to make Twitter less dependent on advertising, which has accounted for about 90% of company revenue. Twitter on Dec. 12 relaunched the company's paid subscription service after several false starts, charging users that sign up from an Apple Inc. mobile device $11 a month and those joining via a web browser $8 a month.

—Meghan Bobrowsky contributed to this article.

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Tesla Bears Reap Gains On Shorts

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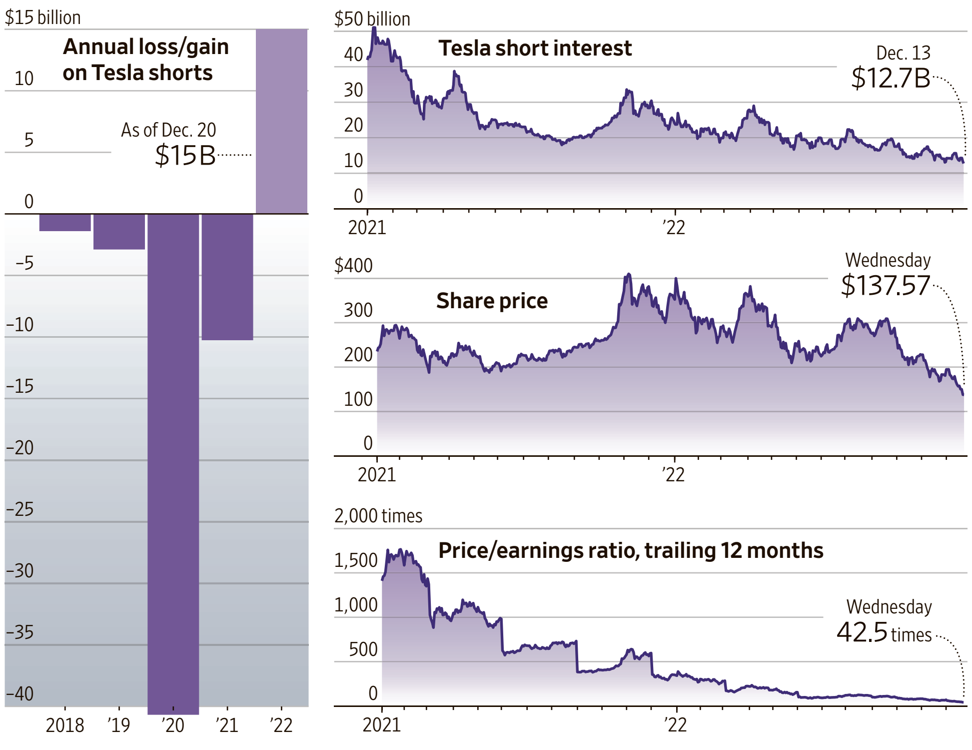
summer, though, he said he began to get "FOMO," or a fear of missing out, and jumped back in.

Mr. Left said he closed his position last Thursday at a profit but sees room for the shares to fall further.

"It's still an expensive stock," he said. "By no means is this over. As most stock traders will tell you, things don't go from expensive to fairly priced. Things normally go from expensive to cheap."

Tesla shares are trading at 42.5 times their earnings over the past 12 months, a far cry from their peak multiple of 1,765 from January 2021, according to FactSet. The S&P 500, in contrast, trades at 17.6 times earnings.



Sources: S3 Partners (annual loss/gain, short interest); FactSet (share price, P/E ratio)

"People are starting to pay attention to some of the facts that they didn't want to pay attention to before. Competition. Saturation. There's a lot of factors involved that people were sweeping under the table," Mr. Left added.

Also hurting the stock of late are Mr. Musk's own share sales.

The Tesla chief executive has sold more than $39 billion in stock since November 2021, in part to help finance his Twitter acquisition. His most recent sale was last week.

Mr. Musk tweeted late Tuesday that he would step down as Twitter's chief executive as soon as he finds a replacement.

Tesla didn't respond to a request for comment. Mr. Musk has previously tweeted that short sellers were "value destroyers" and that short sales should be illegal.

Lately, the stock has been the target of some high-profile investors including hedge-fund managers and Microsoft Corp. co-founder Bill Gates.

In a series of tweets earlier this year, Mr. Musk accused Mr. Gates of shorting $500 million in Tesla shares. Mr. Gates didn't directly answer questions about whether he was personally shorting the stock, at The Wall Street Journal's CEO Council Summit in May. A representative for the Gates Foundation didn't respond to a request for comment.

Danny Moses, the investor famous for bets against the housing market who was portrayed in the 2015 movie "The Big Short," said on CNBC last week that he is currently short Tesla and expects it to fall further.

"It's still a $500 billion company and I don't think that the fundamentals justify that valuation," Mr. Moses said on "Fast Money." "I think a lot of the stock price has been about his brand, and we've seen that now get hit a little bit. His attention span is being compromised."

One group that has stuck with Tesla despite this year's sharp share-price declines is the retail crowd. Tesla has been the most-purchased stock among U.S. retail, or nonprofessional, investors this year—dethroning Apple Inc., according to data from Vanda Research. The $15.2 billion of retail purchases is a record for Tesla.

"While purchasing across the market has softened, retail investors have continued to religiously buy into Tesla," said Lucas Mantle, a data science analyst at Vanda Research.

If there's one thing strategists agree on, it is the difficulty of valuing Tesla given the retail interest and Mr. Musk's cultlike following.

Australian hedge-fund manager John Hempton, founder of Bronte Capital, said his firm has a small short position in Tesla but struggles to apply its traditional criteria in evaluating the stock.

"Elon breaks our model," Mr. Hempton said.

Micron Technology to Cut Jobs, Spending as Memory Sales Sag

By Asa Fitch

Computer-memory maker **Micron Technology** Inc. is cutting jobs and slashing expenses in response to further weakening demand for electronics and the chips that go into them as it reported a sharp drop in sales and a net loss for the most recent quarter.

Micron Chief Executive Sanjay Mehrotra said the company would reduce its workforce by about 10% to save money, and will cut executive salaries for the remainder of the current fiscal year.

He pointed to "challenging conditions" during the quarter. The industry, he said in a call with analysts, is in the throes of the most severe supply-demand imbalance in 13 years, and profitability would remain challenged through next year.

The Boise, Idaho-based company said revenue dropped by nearly half to $4.09 billion amid a fall in prices for both main types of memory. The company reported a loss of $195 million for the quarter.

The results were below forecasts by Wall Street analysts, according to FactSet. Its outlook for the current quarter of roughly $3.8 billion in sales also came in lower than expected.

Micron also is suspending repurchases of its stock, although it continues to pay a dividend, Chief Financial Officer Mark Murphy said.

Prices for company products have fallen as gadgets no longer fly off the shelf.

Shares in the memory maker fell more than 2% in aftermarket trading.

Spending by consumers and companies on electronics and gadgets has slowed in recent months following a boom at the outset of the Covid pandemic. Personal-computer and smartphone shipments are expected to fall sharply this year after a surge in 2021, according to research firm Gartner Inc.

Mr. Mehrotra said the projection for smartphone demand has worsened in recent months, with the company now expecting a 10% decline in shipments this year from 2021 levels. The company three months ago forecast a high single-digit percentage dip.

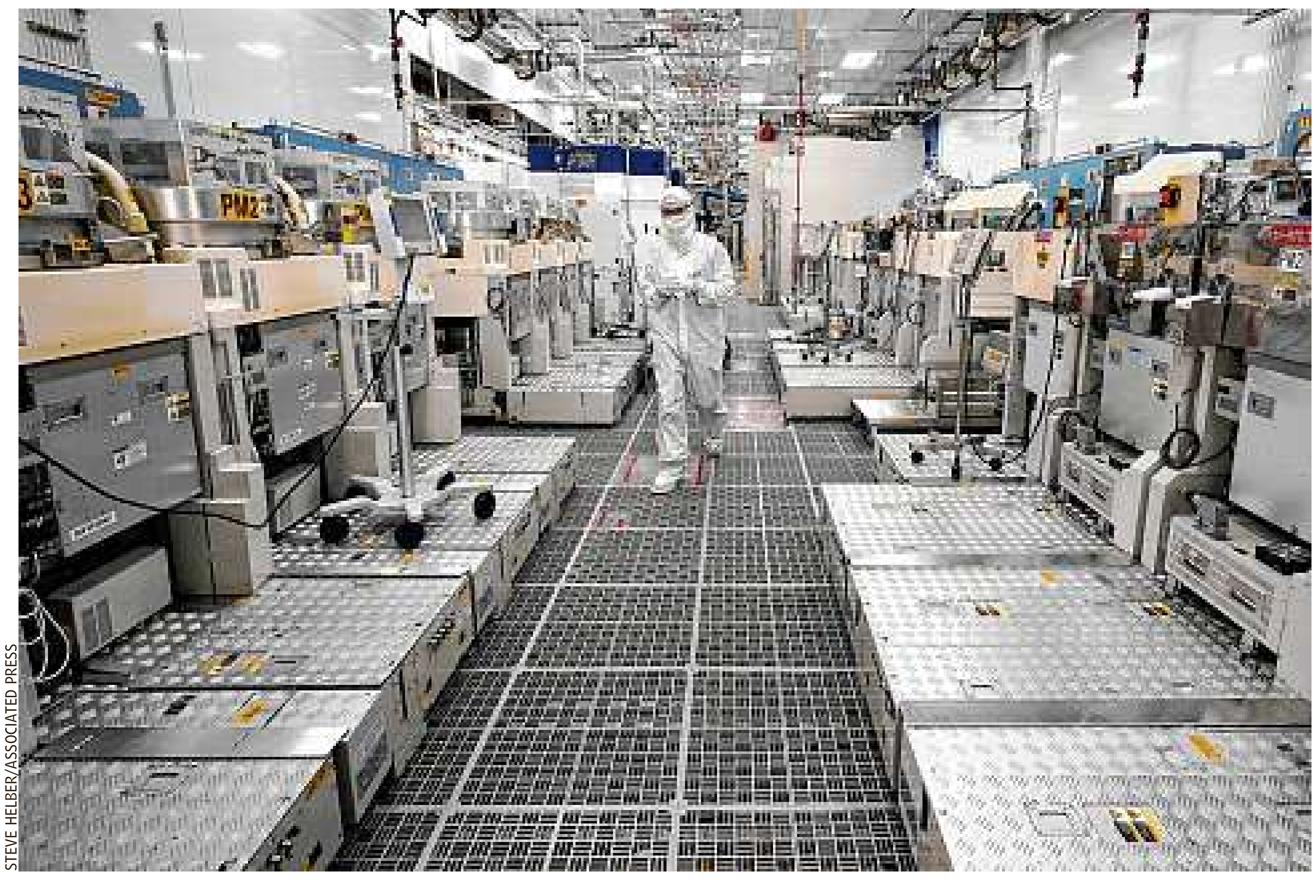
Prices for Micron's main products have declined with gadgets no longer flying off the shelf. So-called flash memory, used in hard drives and smartphones to store data, is set for a 32% price decline in 2023, while memory that helps computers run faster is expected to fall 29%, according to BMO Capital Markets analysts.

Micron is expecting continued challenges next year in many of its key end markets. Spending by big cloud-computing operators, which include Amazon.com Inc. and Alphabet Inc.'s Google, is set to grow well below its historical trend next year, the company said. PC shipments are expected to decline again next year after this year's rout, while smartphone shipments should be flat or slightly up.

Despite the downturn in memory—a notoriously volatile commodity in the chip business—Micron has ambitious plans to expand its production, including spending up to $100 billion on a new plant in upstate New York. Micron and other chip companies anticipate the semiconductor market will roughly double by 2030 to $1 trillion in sales globally.

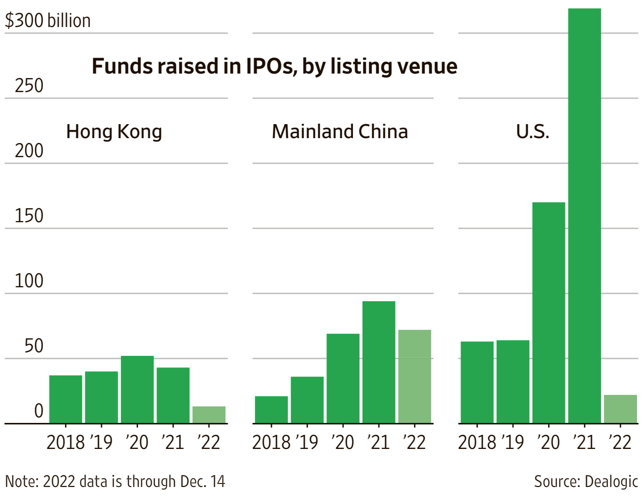
The company is nevertheless pursuing near-term reductions in capital expenses. Micron expects spending on chip-making equipment in its current fiscal year to be more than 50% below the prior year's levels. The company forecast total capital spending of up to $7.5 billion for the fiscal year.

"We are also significantly reducing capex in fiscal 2024 compared to prior plans," Mr. Mehrotra said.



STEVE HELBER/ASSOCIATED PRESS

The manufacturer still has ambitious production plans, including for a new plant in upstate New York. Its plant in Manassas, Va.



Note: 2022 data is through Dec. 14

Source: Dealogic

China Chip IPOs Boom As U.S. Curbs Exports

By Rebecca Feng

Chinese semiconductor companies are in the middle of a boom in IPO volumes, as a government push to develop the country's chip industry draws large sums of capital.

Companies that produce chips or chip-making equipment raised the equivalent of $12 billion from domestic initial public offerings in the year through Dec. 15, nearly three times what they raised in 2021. They have filed for another $17 billion worth of IPOs in mainland China.

The need for Chinese chip businesses to build bigger financial war chests has increased as the U.S. has mounted challenges to China's role in the global technology supply chain.

The U.S. government imposed export restrictions on advanced chips and chip-making equipment to China in October and made it harder for Chinese companies in the sector to hire Americans. The restrictions were a step up from previous rules, which covered a narrower list of technologies and only targeted exports to specific Chinese companies like Huawei Technologies Co. and Semiconductor Manufacturing International Corp.

The beefing up of American chip-sector curbs signals that China is increasingly on its own in its efforts to catch up with the U.S. in advanced technology, analysts said.

That has added fuel to a Chinese government push to develop the country's chip industry. In 2021, the semiconductor sector was the most popular destination for venture-capital money as investors said they were happy to piggyback on the Chinese government's priorities.

Stock market investors have also been encouraged to support the sector. Earlier this month, Jianchun Cai, the general manager of the Shanghai Stock Exchange, appealed to them to "allocate limited resources to places where China's technological innovation is most needed," according to an official statement. He made the request at a meeting with institutional investors and securities firms on Dec. 9.

The fundamental reason for the chip IPO boom in China this year is that U.S. export controls have forced Chinese manufacturers to find alternatives closer to home, said Lijun Sun, the co-head of global banking for UBS Securities, UBS Group AG's Chinese securities subsidiary. That has given investors confidence that the development of the country's semiconductor sector will be for the long term, he said.

The largest IPO in China's chip sector this year came from Hygon Information Technology Co., a maker of graphics processors, which raised $1.5 billion in August. The company was put on a U.S. Department of Commerce list in 2019 that requires U.S. firms to seek approval before selling goods or services to the Chinese company, according to its prospectus. More recently, Beijing YanDong MicroElectronic Co. raised $541 million.

Watch a Video

Scan this code for a video on India's plans to compete with China in chips.

SERVICENOW INC.

Gina Mastantuono, CFO of ServiceNow Inc.

Companies Step Up Efforts to Collect Accounts Receivable

BY KRISTIN BROUGHTON

Companies are stepping up efforts to collect on their bills and get cash in the door, aiming to limit future write-offs ahead of a potential downturn.

Over the past year, finance chiefs have increased their focus on working capital as the Federal Reserve has increased interest rates. Chief financial officers are working to wring more cash out of their operations, rely less on financing and boost deposits in higher-yielding bank accounts. They are turning their attention, in particular, to accounts receivable, looking to increase the likelihood that they'll collect the money their customers owe in the event that the economy falls into a recession in 2023.

Some companies are pushing customers to pay earlier, offering discounts to those that pay ahead of schedule or negotiating shorter billing cycles, advisers said. Others—particularly in the business-software sector—are extending due dates for cash-strapped customers and looking back to prior recessions for early warning signs of customer distress, according to advisers and executives.

Among the 445 companies in the S&P 500 that had reported third-quarter results as of Dec. 20, the average number of days of sales outstanding, or DSO—a metric that estimates how long it takes a company to collect on its bills—stood at 55.9 days, roughly on par with a year earlier, according to S&P Global Market Intelligence, a financial data company. That's down from the first year of the pandemic in 2020, when it took those same companies an average of 59.5 days to collect on their bills, up from 55.8 days in 2019, according to S&P.

Some business-software customers are asking for more leeway on their bills.

At cloud-services company **Akamai Technologies** Inc., the finance team recently began analyzing collections data from the 2008 global financial crisis looking for lessons they could apply ahead of the next recession, said Chief Financial Officer Ed McGowan. The analysis prompted Akamai to reach out proactively to companies before they're late on their bills to understand potential financial pressures they're facing.

Akamai's sales team called small businesses, which typically feel the early effects of a downturn, as well as companies in Europe, which are grappling with high energy prices. "You do have a lot more risk heading into a recession, so you want to identify if customers are having collection problems early," Mr. McGowan said.

So far, Akamai hasn't seen an uptick in late payments or bad debts, Mr. McGowan said. The company's days of sales outstanding during the latest quarter declined to 67.3 days from 70.4 days during the prior period, according to S&P. That translates into roughly $45 million in additional cash on hand, the company said.

Akamai customers in sectors such as travel and hospitality that received longer payment terms early during the pandemic have returned to paying on the company's standard 30-day billing schedule, Mr. McGowan said. Akamai has also worked on its accounts receivable processes, including ensuring billing details are entered correctly and sending out its highest-dollar invoices before others.

Finance chiefs and treasurers in recent months have applied more scrutiny of their company's credit policies, looking at how their payment terms compare to competitors' and taking steps to reduce their terms, said István Bodó, a director at consulting firm Hackett Group Inc. That can happen through negotiations with customers or by providing incentives such as payment discounts, he said.

In an inflationary environment, the longer a company waits to collect on an invoice, the more expensive it gets, Mr. Bodó said. "The purchasing power of that particular amount decreases over time," he said, referring to cash collections.

Early in the pandemic, some companies extended payment terms to customers that needed funds to shore up liquidity to help navigate temporary lockdown measures. Companies now face a different set of economic pressures, including high inflation and inventory levels following supply-chain disruptions over the past two years.

Some business-software customers are asking for more leeway on their bills, according to finance chiefs in the sector. "We are seeing an increase in those types of requests, not to do with our services or anything of that nature, just more to do with the [macroeconomy]," said Patrick Brickley, CFO of Everbridge Inc., referring to customer requests for extended payment terms during a Nov. 8 earnings call.

The Burlington, Mass.-based software firm saw its average days of sales outstanding during the quarter ended Sept. 30 go up to 84.5 days from 80.5 days during the prior-year period, according to S&P. "That's part of what we have our eye on as we think about 2023," Mr. Brickley said. Everbridge said it aims to provide customers with payment terms that are mutually beneficial.

"What most of my clients are doing is trying not to have it be a full-blown problem—so, accepting a payment schedule, even a really, really long payment schedule," said Gina Gutzeit, senior managing director at advisory firm FTI Consulting Inc.

ServiceNow Inc., which sells software that helps companies track their work, recently began offering certain customers flexibility to make payments later than their scheduled due dates, CFO Gina Mastantuono said during a Dec. 8 investor conference. Santa Clara, Calif.-based ServiceNow provided similar types of support to customers in 2020, which helped to strengthen customer relationships, she said.

The difference today is that companies face different pressures on their balance sheet, including high inventory levels, Ms. Mastantuono said. "I just want to be mindful of that and work with them on that, especially if it's short-term," she said at the conference. The company declined to make Ms. Mastantuono available for an interview.

ServiceNow's days of sales outstanding during the third quarter fell to 44 days from 47.4 days a year earlier, according to S&P.

Bitcoin Miner Core Scientific Seeks Chapter 11 Bankruptcy

Crypto collapse, rising cost of electricity combine to push company over edge

Cryptocurrency miner **Core Scientific** Inc. filed for chapter 11 bankruptcy to hand control to creditors, a further indication of the squeeze on mining companies from declining bitcoin prices and rising electricity costs.

By Becky Yerak, Andrew Scurria and Will Feuer

VALERIA MONGELLI/BLOOMBERG NEWS

The cryptocurrency bust left Core Scientific holding hundreds of millions of dollars in debt.

The Austin, Texas-based data processor filed for bankruptcy protection in the Southern District of Texas on Wednesday, and has agreed to a proposed restructuring plan provided by a group of noteholders that would convert debt into 97% ownership of the company, subject to dilution. Current stockholders, often wiped out when companies go bankrupt, would receive some shares and warrants in the restructured business, according to bankruptcy papers.

The proposal would help eliminate hundreds of millions of dollars of debt, as well as tens of millions of dollars of interest expenses annually. The company can entertain other restructuring proposals and the plan is subject to approval by bankruptcy court.

Shares of Core Scientific, which went public through a merger with a special-purpose acquisition company, closed down 75% to 5 cents on Wednesday. The company's shares are down 99% this year as it has warned investors about increasingly dire financial strains.

The decline of bitcoin values in the "crypto winter" that began this spring, as well as surging electricity costs, helped push the company into bankruptcy, said Core Scientific, which operates data centers that consume large amounts of power. The company also said one of its biggest customers, Celsius Network LLC, filed for bankruptcy and has a roughly $7 million unpaid bill.

Core Scientific said it also racked up too much debt, including roughly $200 million in construction-cost commitments for additional mining capacity. Contractors have sent the company more than $70 million in past-due invoices and have asserted mechanic's liens.

The company defaulted on its secured convertible notes after it failed to pay a loan funding its equipment and one of the lenders accelerated the debt. It is also ensnared in litigation, including at least two breach-of-contract lawsuits and one involving a former executive.

Last week, shares of Core Scientific rose after one of its largest creditors, B. Riley Financial Inc., offered the company fresh financing to stave off bankruptcy. B. Riley is listed in the bankruptcy filings as the company's biggest unsecured creditor, owed $42.4 million.

The company instead accepted a proposed restructuring agreement with creditors holding most of its convertible notes, according to papers filed by Michael Bros, senior vice president of capital markets and acquisitions.

Core Scientific, which traces its roots to 2017, had agreed in July 2021 to merge with Power & Digital Infrastructure Acquisition Corp., a SPAC, in a deal the companies valued at about $4.3 billion. Crypto miners now face a confluence of headwinds stemming from declines in the price of bitcoin, rising power costs and market turmoil in the crypto industry this year.

Core Scientific is among the largest North American providers of blockchain infrastructure, software and services. The company, which has operating data centers in Texas, Kentucky and three other states, mines digital assets for its own account and offers services for other miners.

Core Scientific listed total assets of $1.4 billion and debts of $1.33 billion. The company lost $434.8 million in its latest quarter ended Sept. 30, compared with a loss of $16.6 million in the same period last year. It entered bankruptcy with $4 million in liquidity.

It has arranged up to $75 million in proposed financing to help it get through bankruptcy.

The company and its affiliates are represented in the bankruptcy by law firm Weil Gotshal & Manges, investment bank PJT Partners and financial adviser AlixPartners.

PETER DASILVA/REUTERS

Recession fears and other factors have led companies across sectors to cut head count, including Facebook parent Meta Platforms.

Cybersecurity Firms Reduce Staff

BY BELLE LIN AND JAMES RUNDLE

Cybersecurity companies have laid off hundreds of workers in recent months, as concerns mount that an economic downturn will delay funding rounds and squeeze the amounts investors are willing to commit.

Since midyear, cyber services and technology providers across the industry have been shedding staff, sometimes in multiple rounds of cuts to their workforces. The layoffs have spanned departments, including sales, marketing, research and development and technical roles.

Cybersecurity is seen by some observers as relatively insulated from economic downturns, as hacks continue to plague companies of all sizes and because of the billions of dollars invested into early-stage businesses. But cybersecurity companies often run through cash at high rates, analysts say.

Cybereason Inc., a Boston-based startup that had planned an initial public offering in 2022, said in June it would lay off around 140 people, or roughly 10% of its workforce.

Then, in October, it made further cuts of around 17%. Cybereason declined to comment beyond its Oct. 26 blog post discussing the restructuring and additional cost cuts in areas such as marketing.

In August, email security firm **Malwarebytes** Inc. laid off around 125 people, or roughly 14% of its global workforce, a spokesperson confirmed. Marcin Kleczynski, the company's chief executive, described the cuts in a statement as a reorganization of the business to focus on its fastest-growing areas, which include partnerships with managed service providers, and software such as its threat-detection platform.

Application security provider **Snyk** Ltd., which announced $196.5 million in Series G funding on Dec. 12, also cut 14% of its workforce. The startup is now valued at $7.4 billion—a decrease of about 12% from when it raised funding in September 2021. Snyk declined to comment beyond a corporate blog post on Oct. 24 discussing the cuts.

Other companies that have cut staff in recent months include cloud-security providers **F5** Inc. and **Aqua Security Software** Ltd. F5 eliminated fewer than 100 roles, or about 1% of its global workforce, a company spokesperson said. Aqua declined to comment beyond a Dec. 5 memo to staff from Chief Executive Dror Davidoff announcing layoffs affecting 10% of its workers.

Even internal security teams at large technology firms haven't been spared—**Patreon** Inc., a crowdfunding platform, laid off about 17% of its workforce in September, including the five members of its security organization. A Patreon spokesperson said the change was "part of a longer-term strategy to continue distributing security responsibilities across our entire engineering team and bring new areas of expertise into Patreon internally."

Fears of a recession and the effects of corporate actions such as mergers and acquisitions have spooked companies across sectors, many of which have enacted sweeping cuts to staff. Facebook parent **Meta Platforms** Inc. said in November it will lay off 11,000 people.

Head count is often the first area where companies can make cuts to ensure they stay solvent until funding is secured, said Mark Sasson, cofounder and managing partner at staffing firm Pinpoint Search Group, which specializes in cybersecurity.

Early-stage companies have grown accustomed to readily available funding in recent years. But they are now being told by their investors that their next rounds could be delayed—and might not be as large as they were hoping.

"The extremism of the pandemic era caused massive cash that they were able to raise, and massive cash burn they should have been more cautious about," said Dave DeWalt, founder and managing director of venture-capital firm NightDragon LLC.

The majority of laid-off cyber workers so far aren't in technical roles, said Allie Mellen, an analyst at Forrester Research Inc. "If they do get laid off, they'll get hired at one of the more financially stable firms that don't actually have to take part in layoffs, or are looking to actually hire through this," she said.

Pinpoint is receiving multiple queries a day from cybersecurity professionals of all levels who have been let go or expect to be, Mr. Sasson said.

Sumo Logic Inc., a publicly traded cloud-based data and analytics firm, is one company that has used the turmoil as an opportunity to bring in fresh talent. The company has hired about 15 people into its security department in the past year from companies that either laid off workers or shut down, said George Gerchow, Sumo's chief security officer.

"There were a ton of startups that are no longer there. It's really helped companies that are more mature and public-facing, like ours, scoop up that talent," he said.

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BIGGEST 1,000 STOCKS

How to Read the Stock Tables

The following explanations apply to NYSE, NYSE Arca, NYSE American and Nasdaq Stock Market listed securities. Prices are composite quotations that include primary market trades as well as trades reported by Nasdaq BX (formerly Boston), Chicago Stock Exchange, Cboe, NYSE National and Nasdaq ISE.

The list comprises the 1,000 largest companies based on market capitalization.

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

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

Footnotes:
i-New 52-week high.
↓-New 52-week low.
dd-Indicates loss in the most recent four quarters.
FD-First day of trading.
h-Does not meet continued listing standards
lf-Late filing
q-Temporary exemption from Nasdaq requirements.
t-NYSE bankruptcy
v-Trading halted on primary market.
vj-In bankruptcy or receivership or being reorganized under the Bankruptcy Code, or securities assumed by such companies.

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

Wednesday, December 21, 2022

A B C

Stock	Sym	Close	Net Chg
ABB	ABB	30.47	0.35
ADT	ADT	9.16	0.14
AECOM	ACM	84.63	0.93
AES	AES	28.74	0.38
Aflac	AFL	71.46	0.80
AGCO	AGCO	134.03	3.97
Ansys	ANSS	241.89	5.21
APA	**APA**	**46.67**	**2.54**
ASETech	ASX	6.51	0.22
ASML	ASML	580.96	17.80
AT&T	T	18.15	0.08
AbbottLabs	ABT	108.14	1.65
AbbVie	ABBV	162.21	1.63
Abiomed	ABMD	381.02	0.23
AcadiaHealthcare	ACHC	83.52	0.29
Accenture	ACN	268.92	7.02
ActivisionBliz	ATVI	75.89	0.01
Adobe	ADBE	341.38	3.16
AdvanceAuto	AAP	142.29	2.91
AdvDrainageSys	WMS	84.35	1.11
AdvMicroDevices	AMD	67.68	2.63
Aegon	AEG	5.07	0.09
AerCap	AER	57.10	0.21
AgilentTechs	A	150.09	2.16
agilon health	AGL	16.86	0.46
AgnicoEagle	AEM	52.30	0.27
AgreeRealty	ADC	71.03	1.20
AirProducts	APD	314.49	1.95
Airbnb	ABNB	87.07	-0.55
AkamaiTech	AKAM	83.76	-0.74
Albemarle	ALB	232.63	-0.87
Albertsons	ACI	20.98	0.31
Alcoa	AA	44.87	0.78
Alcon	ALC	68.28	1.15
AlexandriaRlEst	ARE	146.89	2.02
Alibaba	BABA	87.81	1.89
AlignTech	ALGN	204.28	3.53
Allegion	ALLE	106.75	2.27
AlliantEnergy	LNT	55.08	0.93
Allstate	ALL	134.64	0.96
AllyFinancial	ALLY	24.03	0.55
AlnylamPharm	ALNY	241.31	3.76
Alphabet A	GOOGL	89.58	0.56
Alphabet C	GOOG	90.25	0.62
Altria	MO	45.59	0.09
Amazon.com	AMZN	86.77	1.58
Ambev	ABEV	2.75	-0.01
Amcor	AMCR	12.10	0.05
Amdocs	DOX	88.59	1.66
Ameren	AEE	88.60	1.40
AmericaMovil	AMX	18.41	0.20
AmericaMovil A	AMOV	18.34	0.36
AmerAirlines	AAL	13.03	0.50
AEP	AEP	95.34	1.67
AmerExpress	AXP	147.10	1.40
AmericanFin	AFG	136.84	2.37
AmHomes4Rent	AMH	30.30	0.20
AIG	AIG	63.33	0.53
AmerTowerREIT	AMT	210.60	1.91
AmerWaterWorks	AWK	152.53	2.27
AmericoldRealty	COLD	28.33	0.32
Ameriprise	AMP	313.03	4.99
AmerisourceBrgn	ABC	169.32	1.94
Ametek	AME	140.36	2.61
Amgen	AMGN	266.26	1.51
Amphenol	APH	76.78	0.55
AnalogDevices	ADI	167.41	3.08
AngloGoldAsh	AU	19.59	0.44
AB InBev	BUD	60.42	1.05
AnnalyCap	NLY	22.28	0.55
AnteroResources	AR	34.65	1.41
Aon	AON	303.03	5.22
ApolloGlbMgmt	APO	64.54	1.84
Apple	AAPL	135.45	3.15
ApplMaterials	AMAT	105.90	2.40
Aptargroup	ATR	110.64	3.52
Aptiv	APTV	94.14	0.44
Aramark	ARMK	41.69	0.51
ArcelorMittal	MT	26.43	0.69
ArchCapital	ACGL	63.36	1.12
ArcherDaniels	ADM	94.27	1.33
AresMgmt	ARES	68.79	1.37
arGEN-X	ARGX	382.72	1.59
AristaNetworks	ANET	123.33	1.56
ArrowElec	ARW	105.27	2.02
AscendisPharma	ASND	120.71	1.70
AspenTech	AZPN	204.30	0.91
Assurant	AIZ	123.53	1.48
AstraZeneca	AZN	67.90	0.18
Atlassian	TEAM	139.62	1.60
AtmosEnergy	ATO	114.58	1.51
Autodesk	ADSK	192.23	4.31
Autoliv	ALV	76.56	0.27
ADP	ADP	247.04	3.13
AutoNation	AN	104.19	0.42
AutoZone	AZO	2430.48	46.33
Avalonbay	AVB	162.37	1.16
Avangrid	AGR	43.00	0.98
Avantor	AVTR	20.68	0.29
AveryDennison	AVY	180.93	2.57
AvisBudget	CAR	167.32	-4.19
AxonEnterprise	AXON	174.72	3.35
BCE	BCE	44.04	0.25
BHP Group	BHP	62.66	1.12
BJ'sWholesale	BJ	66.86	0.39
BOK Fin	BOKF	103.19	1.75
BP	BP	35.03	0.95
Baidu	BIDU	113.29	5.18
BakerHughes	BKR	29.35	0.43
Ball	BALL	51.74	1.11
BancoBilbaoViz	BBVA	6.03	0.14
BancoBradesco	BBDO	2.53	-0.02
BancodeChile	BCH	20.02	0.40
BancSanBrasil	BSBR	5.30	0.03
BcoSantChile	BSAC	15.80	0.18
BancoSantander	SAN	3.00	0.05
BanColombia	CIB	27.52	0.99
BankofAmerica	BAC	32.68	0.49
BankofMontreal	BMO	90.52	1.13
BankNY Mellon	BK	44.78	0.49
BankNovaScotia	BNS	48.41	0.42
Barclays	BCS	7.78	0.09
BarrickGold	GOLD	17.50	0.22
Bath&BodyWks	BBWI	41.22	0.92
BaxterIntl	BAX	50.33	0.40
BectonDicknsn	BDX	253.36	4.12
BeiGene	BGNE	216.24	7.59
BentleySystems	BSY	37.57	0.57
Berkley	WRB	73.87	1.00
BerkHathwy B	BRK.B	307.82	5.82
BerkHathwy A	BRK.A	467599	10199
BerryGlobal	BERY	59.35	0.51
BestBuy	BBY	80.63	1.39
Bilibili	**BILI**	**23.34**	**1.16**
Bill.com	BILL	108.48	1.02
Bio-Techne	TECH	83.17	2.14
Bio-RadLab A	BIO	412.64	11.84
Biogen	BIIB	286.86	-0.65
BioMarinPharm	BMRN	104.62	-1.68
BioNTech	BNTX	178.15	5.45
BlackKnight	BKI	59.50	1.20
BlackRock	BLK	712.94	21.38
Blackstone	BX	75.84	2.75
BlockHR	HRB	39.73	-0.02
Block	SQ	62.58	1.17
BlueOwlCapital	OWL	10.83	0.29
Boeing	BA	196.00	7.71
BookingHldgs	BKNG	1970.90	12.39
BoozAllen	BAH	104.94	1.29
BorgWarner	BWA	41.00	0.54
BostonProps	BXP	67.51	0.55
BostonSci	BSX	46.08	0.24
BristolMyers	BMY	73.33	0.68
BritishAmTob	BTI	41.10	0.30
BrixmorProp	BRX	22.24	0.32
Broadcom	AVGO	561.23	17.21
BroadridgeFinl	BR	136.33	2.92
Brookfield	BN	31.44	0.57
BrookfieldInfr	BIP	31.79	0.89
BrookfieldRenew	BEPC	28.98	0.02
Brown&Brown	BRO	56.98	1.45
Brown-Forman B	BF.B	66.82	1.72
Brown-Forman A	BF.A	66.61	1.33
Bruker	BRKR	66.85	2.32
BuildersFirst	BLDR	66.15	0.84
Bunge	BG	97.79	1.32
BurlingtonStrs	BURL	192.84	3.90
CACI Intl	CACI	303.64	5.49
CBRE Group	CBRE	76.62	1.75
CDW	CDW	181.09	2.15
CF Industries	CF	93.53	-0.02
CGI	GIB	86.69	1.10
CH Robinson	CHRW	92.92	0.54
CME Group	CME	172.87	3.68
CMS Energy	CMS	62.66	0.88
CNA Fin	CNA	41.65	0.63
CNH Indl	CNHI	16.21	0.20
CRH	CRH	39.90	0.53
CSX	CSX	31.22	0.49
CVS Health	CVS	94.12	-0.88
CadenceDesign	CDNS	165.41	3.05
CAE	CAE	19.58	0.32
CaesarsEnt	CZR	44.91	-0.13
CamdenProperty	CPT	110.52	0.72
Cameco	CCJ	22.11	0.34
CampbellSoup	CPB	56.91	0.73
CIBC	CM	41.05	0.48
CanNtlRlwy	CNI	121.34	1.75
CanNaturalRes	CNQ	55.02	1.15
CanPacRlwy	CP	75.84	1.03
Canon	CAJ	22.18	-0.23
CapitalOne	COF	89.72	1.33
Capri	CPRI	57.15	1.73
CardinalHealth	CAH	80.00	0.42
Carlisle	CSL	239.11	2.76
Carlyle	CG	29.74	1.10
CarMax	KMX	59.37	1.61
Carnival	CCL	8.48	0.38
Carnival	CUK	7.53	0.32
CarrierGlobal	CARR	42.09	0.91
CaseysGenStores	CASY	235.41	2.45
Catalent	CTLT	43.45	-0.91
Caterpillar	CAT	241.73	6.59
Celanese	CE	103.05	1.66
CelsiusHldg	CELH	107.88	1.60
Cemex	CX	4.19	0.11
CenovusEnergy	CVE	19.06	0.69
Centene	CNC	81.65	1.27
CenterPointEner	CNP	30.53	0.56
CentraisElBras	EBR	8.15	0.01
CeridianHCM	CDAY	64.52	1.58
CharlesRiverLabs	CRL	220.31	7.30
CharterComms	CHTR	321.34	12.05
CheckPoint	CHKP	127.60	-0.43
Chemed	CHE	514.48	9.31
CheniereEnergy	LNG	157.32	3.62
CheniereEnerPtrs	CQP	58.74	1.59
ChesapeakeEner	CHK	98.50	2.82
Chevron	CVX	174.70	2.03
ChewyA	CHWY	41.20	1.62
ChinaEastrnAir	CEA	21.48	0.56
ChinaSoAirlines	ZNH	33.55	0.73
Chipotle	CMG	1425.19	-3.19
Chubb	CB	218.76	4.06
ChunghwaTel	CHT	36.25	0.14
Church&Dwight	CHD	80.99	1.17
ChurchillDowns	CHDN	209.24	...
Ciena	CIEN	49.44	0.17
Cigna	CI	333.16	3.62
CincinnatiFin	CINF	104.55	2.24
Cintas	CTAS	464.39	20.45
CiscoSystems	CSCO	47.66	0.29
Citigroup	C	44.81	1.00
CitizensFin	CFG	38.70	0.65
ClearwayEnergyC	CWEN	32.59	0.25
ClearwayEnergyA	CWEN.A	30.47	0.29
Cleveland-Cliffs	**CLF**	**15.13**	**0.74**
Clorox	CLX	143.60	0.73
Cloudflare	NET	46.51	...
Coca-Cola	KO	63.80	1.01
Coca-ColaEuro	CCEP	55.14	1.01
Cognex	CGNX	47.99	1.19
CognizantTech	CTSH	55.63	0.59
CoinbaseGlbl	COIN	35.15	0.18
ColgatePalm	CL	78.99	1.30
Comcast A	CMCSA	35.08	0.67
Comerica	CMA	65.03	1.44
CommerceBcshrs	CBSH	66.06	1.13
SABESP	SBS	10.69	-0.18
ConagraBrands	CAG	38.78	0.29
Concentrix	CNXC	129.63	2.93
Confluent	CFLT	23.21	0.55
ConocoPhillips	COP	116.28	3.63
ConEd	ED	95.72	1.13
ConstBrands A	STZ	233.39	3.22
ConstellationEner	CEG	89.65	2.09
Cooper	COO	328.69	8.80
Copart	CPRT	61.05	0.80
CorebridgeFin	CRBG	20.54	0.84
Corning	GLW	32.03	0.48
Corteva	CTVA	59.39	0.50
CoStar	CSGP	77.94	1.24
Costco	COST	462.06	4.24
CoterraEnergy	CTRA	25.07	0.59
Coty	COTY	8.31	0.35
Coupang	CPNG	15.76	-0.03
Credicorp	BAP	135.99	0.55
CreditSuisse	CS	3.12	0.13
CrowdStrike	CRWD	107.35	-2.48
CrownCastle	CCI	134.50	0.69
CrownHoldings	CCK	82.41	2.10
CubeSmart	CUBE	40.08	0.52
Cullen/Frost	CFR	130.30	2.36
Cummins	CMI	242.22	4.76
Curtiss-Wright	CW	167.58	1.74

D E F

Stock	Sym	Close	Net Chg
DCP Midstream	DCP	38.31	0.18
DISH Network	DISH	13.92	0.10
DTE Energy	DTE	117.43	1.96
Danaher	DHR	260.98	5.38
Darden	DRI	138.55	-1.17
DarlingIngred	DAR	62.32	1.70
Datadog	DDOG	77.17	1.19
DaVita	DVA	73.19	2.37
DeckersOutdoor	**DECK**	**382.24**	**19.19**
Deere	DE	441.64	6.28
DellTechC	DELL	39.12	0.17
DeltaAir	DAL	33.67	0.77
DentsplySirona	XRAY	31.33	0.45
DeutscheBank	DB	11.34	0.17
DevonEnergy	DVN	61.76	2.40
DexCom	DXCM	114.76	1.61
Diageo	DEO	180.72	2.28
DiamondbkEner	FANG	137.00	2.06
Dick's	DKS	112.21	3.45
DigitalRealty	DLR	100.45	1.71
DiscoverFinSvcs	DFS	97.80	1.09
Disney	DIS	86.92	-0.10
DocuSign	DOCU	56.58	2.48
DolbyLab	DLB	68.81	0.61
DollarGeneral	DG	244.54	3.61
DollarTree	DLTR	140.18	0.97
DominionEner	D	60.05	0.47
Domino's	DPZ	358.33	4.60
Donaldson	DCI	60.45	1.34
DoorDash	DASH	52.92	1.59
Dover	DOV	134.85	1.60
Dow	DOW	50.67	1.01
Doximity	DOCS	35.64	0.69
DrReddy'sLab	RDY	53.68	0.61
DraftKings	DKNG	11.77	-0.06
Dropbox	DBX	22.86	0.47
DukeEnergy	DUK	101.92	1.71
DuPont	DD	68.32	0.81
Dynatrace	DT	38.67	0.86
EMCOR	EME	149.34	2.71
ENI	E	28.72	0.96
EOG Rscs	EOG	130.01	3.52
EPAM Systems	EPAM	338.99	7.27
EQT	EQT	36.64	0.50
EastWestBncp	EWBC	65.36	1.06
EastGroup	EGP	148.63	2.98
EastmanChem	EMN	81.76	0.84
Eaton	ETN	158.12	2.21
eBay	EBAY	41.28	0.31
Ecolab	ECL	144.30	1.46
Ecopetrol	EC	9.63	0.21
EdisonInt	EIX	65.22	0.34
EdwardsLife	EW	74.76	1.34
ElbitSystems	ESLT	171.94	1.94
ElectronicArts	EA	122.50	2.08
ElevanceHealth	ELV	510.84	6.19
EmersonElec	EMR	96.78	1.74
Enbridge	ENB	39.29	0.80
Endeavor	EDR	20.75	0.51
EnergyTransfer	ET	11.95	0.27
EnphaseEnergy	ENPH	317.10	15.03
Entegris	ENTG	66.78	2.16
Entergy	ETR	114.10	1.31
EnterpriseProd	EPD	23.55	0.16
Equifax	EFX	197.02	6.82
Equinix	EQIX	665.95	13.80
Equinor	EQNR	37.14	0.68
Equitable	EQH	29.27	0.56
EquityLife	ELS	64.43	1.19
EquityResdntl	EQR	59.11	0.16
ErieIndemnity A	ERIE	281.58	7.13
EssentialUtil	WTRG	47.44	0.74
EssexProp	ESS	208.85	1.35
EsteeLauder	EL	243.87	6.23
Etsy	**ETSY**	**134.33**	**7.23**
EverestRe	RE	335.23	8.22
Evergy	EVRG	63.02	1.01
EversourceEner	ES	83.98	1.32
ExactSciences	EXAS	52.38	1.29
Exelon	EXC	42.63	0.57
Expedia	EXPE	86.49	0.88
ExpeditorsIntl	EXPD	107.60	0.70
ExtraSpaceSt	EXR	146.97	0.98
ExxonMobil	XOM	108.06	1.37
F5	FFIV	142.11	-0.86
FMC	FMC	125.09	0.92
FactSet	FDS	404.50	7.22
FairIsaac	FICO	614.20	23.05
Fastenal	FAST	47.94	0.29
FederalRealty	FRT	101.76	0.88
FedEx	FDX	169.99	5.64
Ferguson	FERG	126.09	1.12
Ferrari	RACE	213.90	-0.19
FidNatlFin	FNF	37.63	1.18
FidNatlInfo	FIS	66.82	-0.87
FifthThirdBncp	FITB	31.99	0.30
FirstCitizBcshA	FCNCA	747.09	12.86
FirstHorizon	FHN	24.55	0.06
FirstIndRlty	FR	48.56	0.85
FirstRepBank	FRC	121.43	2.72
FirstSolar	FSLR	162.06	5.47
FirstEnergy	FE	41.72	0.47
Fiserv	FISV	101.14	1.58
FiveBelow	FIVE	172.46	3.00
FleetCorTech	FLT	181.85	2.82
Flex	FLEX	21.83	0.47
Floor&Decor	FND	72.49	1.32
FomentoEconMex	FMX	78.03	1.33
FordMotor	F	11.78	0.31
Fortinet	FTNT	50.01	-0.46
Fortis	FTS	40.39	0.45
Fortive	FTV	65.07	1.25
FortuneBrandsInnov	FBIN	56.44	1.11
FoxA	FOXA	30.33	0.38
FoxB	FOX	28.39	0.29
Franco-Nevada	FNV	134.76	1.71
FranklinRscs	BEN	26.91	0.90
FreeportMcM	FCX	38.45	0.65
FreseniusMed	FMS	15.75	0.28
FullTruck	YMM	8.57	0.03
Futu	FUTU	62.03	1.02

G H I

Stock	Sym	Close	Net Chg
GFLEnvironmental	GFL	28.22	0.22
GSK	GSK	35.30	0.31
Gallagher	AJG	189.48	2.59
GameStop	GME	20.56	0.30
Gaming&Leisure	GLPI	52.21	0.14
Garmin	GRMN	92.06	1.69
Gartner	IT	341.84	6.11
GenDigital	GEN	21.51	0.02
GeneralDynamics	GD	249.97	3.35
GeneralElec	GE	82.98	2.65
GeneralMills	GIS	85.36	2.23
GeneralMotors	GM	35.90	0.70
Genmab	GMAB	43.14	-0.03
Genpact	G	45.78	0.92
Gentex	GNTX	27.35	0.53
GenuineParts	GPC	177.96	2.33
Gerdau	GGB	5.90	0.05
GileadSciences	GILD	85.27	0.50
GitLab	GTLB	48.13	1.67
GlobalPayments	GPN	95.79	1.79
GlobalFoundries	GFS	57.50	-0.09
Globant	GLOB	169.78	1.92
GlobeLife	GL	120.49	2.30
GlobusMedical	GMED	73.85	1.85
GoDaddy	GDDY	74.47	0.76
GoldFields	GFI	10.67	0.26
GoldmanSachs	GS	350.16	5.67
Grab	GRAB	3.12	0.13
Graco	GGG	67.42	1.21
Grainger	GWW	567.42	4.68
GraphicPkg	GPK	21.80	0.41
Grifols	GRFS	7.96	0.28
GpoAeroportuar	PAC	152.37	4.90
GpoAeroportSur	ASR	246.60	7.01
HCA Healthcare	HCA	242.90	4.54
HDFC Bank	HDB	69.31	-0.70
HF Sinclair	DINO	50.35	0.09
HP	HPQ	26.69	0.08
HSBC	HSBC	30.85	0.39
H World	HTHT	42.91	1.35
Haleon	HLN	7.78	0.10
Halliburton	HAL	38.63	1.21
HalozymeTherap	HALO	58.35	1.66
HartfordFinl	HIG	76.02	1.17
Hasbro	**HAS**	**57.70**	**2.91**
HealthcareRealty	HR	18.67	0.28
HealthpeakProp	PEAK	25.03	0.29
Heico A	HEI.A	123.65	3.58
Heico	HEI	157.63	4.31
HenrySchein	HSIC	81.01	0.44
Hershey	HSY	234.98	1.33
Hess	HES	140.29	4.28
HessMidstream	HESM	29.19	0.59
HewlettPackard	HPE	15.78	0.12
Hilton	HLT	127.25	-2.24
Hologic	HOLX	75.42	1.32
HomeDepot	HD	319.36	4.52
HondaMotor	HMC	22.96	-0.49
Honeywell	HON	215.10	3.61
HorizonTherap	HZNP	113.03	...
HormelFoods	HRL	45.41	0.17
DR Horton	DHI	89.75	2.10
HostHotels	**HST**	**15.88**	**-1.03**
HoulihanLokey	HLI	91.93	2.47
HowmetAerospace	HWM	39.05	0.77
Hubbell	HUBB	239.54	3.59
HubSpot	HUBS	294.71	4.51
Humana	HUM	508.11	6.39
JBHunt	JBHT	177.97	1.96
HuntingtonBcshs	HBAN	14.00	0.22
HuntingIngalls	HII	230.41	1.61
HyattHotels	H	91.90	-2.30
ICICI Bank	IBN	21.97	-0.22
ICL Group	ICL	7.62	0.03
IdexxLab	IDXX	418.06	12.35
ING Groep	ING	12.30	0.18
Invesco	IVZ	18.55	0.54
IQVIA	IQV	204.55	3.17
ITT	ITT	80.45	2.25
IcahnEnterprises	IEP	50.67	0.37
Icon	ICLR	197.45	5.43
IDEX	IEX	232.00	3.88
IllinoisToolWks	ITW	222.31	4.22
Illumina	ILMN	197.46	6.00
ImperialOil	IMO	47.97	0.98
Incyte	INCY	80.52	-0.55
Infosys	INFY	18.22	0.16
IngersollRand	IR	52.72	0.82
Ingredion	INGR	99.05	1.57
InspireMedical	INSP	259.75	3.64
Insulet	PODD	301.47	2.93
Intel	INTC	26.83	0.39
InteractiveBrkrs	IBKR	72.13	1.27
ICE	ICE	102.55	2.16
InterContinentl	IHG	58.41	-0.28
IBM	IBM	142.14	0.86
IntlFlavors	IFF	104.04	1.86
IntlPaper	IP	34.66	-0.02
Interpublic	IPG	32.90	0.42
Intuit	INTU	393.33	6.25
IntuitiveSurgical	ISRG	266.16	4.36
InvitatHomes	INVH	29.77	0.24
IridiumComm	IRDM	51.54	0.77
IronMountain	IRM	50.71	0.60
ItauUnibanco	ITUB	4.76	0.04

J K L

Stock	Sym	Close	Net Chg
JD.com	JD	58.12	1.70
JPMorganChase	JPM	132.16	1.47
Jabil	JBL	70.30	1.11
JackHenry	JKHY	178.29	1.82
JacobsSolns	J	121.30	3.08
JamesHardie	JHX	18.38	...
JazzPharm	JAZZ	158.46	2.42
JefferiesFin	JEF	35.67	0.47
J&J	JNJ	177.68	2.01
JohnsonControls	JCI	64.62	1.37
JonesLang	JLL	158.69	2.52
JuniperNetworks	JNPR	31.75	-0.03
KB Financial	KB	40.51	-0.34
KBR	KBR	52.79	1.59
KE Holdings	BEKE	14.82	0.19
KKR	KKR	47.65	1.42
KLA	KLAC	396.78	10.87
KT	KT	14.01	0.13
Kanzhun	BZ	19.98	0.73
KarunaTherap	KRTX	202.46	7.45
Kellogg	K	71.81	0.83
KeurigDrPepper	KDP	36.53	0.27
KeyCorp	KEY	16.96	0.33
KeysightTechs	KEYS	174.07	1.73
KilroyRealty	KRC	39.03	0.51
KimberlyClark	KMB	136.96	1.58
KimcoRealty	KIM	21.10	0.18
KinderMorgan	KMI	17.88	0.27
KinsaleCapital	KNSL	280.78	7.72
Knight-Swift	KNX	52.13	1.05
Philips	**PHG**	**14.02**	**0.83**
KoreaElcPwr	KEP	8.43	0.10
KraftHeinz	KHC	40.18	0.39
Kroger	KR	44.46	-0.12
LKQ	LKQ	54.36	1.38
LPL Financial	LPLA	212.44	3.25
L3HarrisTech	LHX	206.98	1.38
LabCorp.ofAmerica	LH	231.93	5.15
LamResearch	LRCX	447.87	10.51
LamarAdv	LAMR	93.49	1.12
LambWeston	LW	88.65	0.92
LasVegasSands	LVS	46.89	0.51
LatticeSemi	LSCC	68.79	2.30
Lear	LEA	125.55	1.28
LegendBiotech	LEGN	50.52	0.06
Leidos	LDOS	105.83	1.41
Lennar B	LEN.B	74.79	1.35
Lennar A	LEN	90.57	1.57
LennoxIntl	LII	247.22	2.83
LiAuto	LI	20.80	0.68
LibertyBroadbandC	LBRDK	72.49	2.39
LibertyBroadbandA	LBRDA	71.71	2.32
LibertyGlobal C	LBTYK	19.45	0.59
LibertyGlobal A	LBTYA	19.11	0.63
LibertyFormOne A	FWONA	53.49	0.92
LibertyFormOne C	FWONK	59.78	0.89
LibertyBraves A	BATRA	32.49	0.50
LibertyBraves C	BATRK	32.07	0.48
LibertySirius C	LSXMK	39.02	0.45
LibertySirius A	LSXMA	39.13	0.38
LibertySirius B	LSXMB	39.67	-1.95
LifeStorage	LSI	100.06	0.60
EliLilly	LLY	368.01	8.37
LincolnElectric	LECO	144.14	3.64
Linde	LIN	328.67	-0.26
LiveNationEnt	LYV	70.68	2.00
LloydsBanking	LYG	2.25	0.06
LockheedMartin	LMT	487.65	1.50
Loews	L	57.42	1.64
LogitechIntl	LOGI	61.78	2.56
Lowe's	LOW	202.43	1.57
Lucid	LCID	7.18	-0.05
lululemon	LULU	316.74	9.62
LyondellBasell	LYB	82.30	1.55

M N

Stock	Sym	Close	Net Chg
M&T Bank	MTB	143.01	2.70
MGM Resorts	MGM	34.57	0.20
MPLX	MPLX	32.35	0.39
MSCI	MSCI	472.36	14.36
MagellanMid	MMP	49.18	-0.11
MagnaIntl	MGA	56.55	0.54
ManhattanAssoc	MANH	122.31	2.02
ManulifeFin	MFC	17.96	0.37
MarathonOil	MRO	27.74	0.59
MarathonPetrol	MPC	114.55	1.54
Markel	MKL	1290.30	20.88
MarketAxess	MKTX	277.98	11.33
Marriott	MAR	148.75	-1.66
Marsh&McLen	MMC	167.59	2.74
MartinMarietta	MLM	342.13	0.40
MarvellTech	MRVL	38.87	1.06
Masco	MAS	47.12	0.59
Masimo	MASI	146.83	1.11
MasTec	MTZ	86.60	1.04
Mastercard	MA	345.69	2.74
MatadorRscs	MTDR	57.35	1.81
MatchGroup	MTCH	40.71	0.69
McCormick	MKC	84.25	1.26
McDonald's	MCD	268.16	0.91
McKesson	MCK	380.46	4.91
MedicalProp	MPW	10.75	-0.13
Medpace	MEDP	210.59	6.86
Medtronic	MDT	77.16	0.46
MercadoLibre	MELI	900.10	24.19
Merck	MRK	111.11	1.40
MetaPlatforms	META	119.76	2.67
MetLife	MET	72.84	1.05
MettlerToledo	MTD	1444.02	38.97
MicrochipTech	MCHP	72.96	1.74
MicronTech	MU	51.19	0.51
Microsoft	MSFT	244.43	2.63
MidAmApt	MAA	155.96	1.85
Middleby	MIDD	133.79	3.86
MitsubishiUFJ	MUFG	6.49	0.21
MizuhoFin	MFG	2.74	0.05
Mobileye	**MBLY**	**35.47**	**1.75**
Moderna	MRNA	210.04	8.88
MolinaHealthcare	MOH	333.77	4.37
MolsonCoorsB	TAP	51.45	0.68
MolsonCoorsA	TAP.A	82.00	1.70
Mondelez	MDLZ	66.89	1.04
MongoDB	MDB	200.38	0.25
MonolithicPower	MPWR	367.00	9.13
MonsterBev	MNST	101.95	0.79
Moody's	MCO	282.42	7.54
MorganStanley	MS	86.87	1.71
Morningstar	MORN	215.01	3.69
Mosaic	MOS	45.85	0.51
MotorolaSol	MSI	257.50	1.68
MurphyOil	MUR	43.65	1.64
MurphyUSA	MUSA	294.26	7.13
NICE	NICE	198.22	4.11
NIO	NIO	11.61	0.52
NOV	NOV	20.48	0.37
NRG Energy	NRG	32.42	0.76
NVR	NVR	4704.96	69.41
NXP Semi	NXPI	163.43	3.92
Nasdaq	NDAQ	61.51	1.39
NationalGrid	NGG	60.71	0.06
NatlRetailProp	NNN	45.82	0.42
NatWest	NWG	6.48	0.06
NetApp	NTAP	60.05	0.58
NetEase	NTES	72.28	2.57
Netflix	NFLX	297.96	9.77
Neurocrine	NBIX	120.34	1.18
NewFortressEner	NFE	43.82	1.36
NewOrientalEduc	EDU	39.34	1.43
Newmont	NEM	47.32	-0.30
NewsCorp A	NWSA	17.73	0.22
NewsCorp B	NWS	17.97	0.22
NexstarMedia	NXST	175.87	3.77
NextEraEnergy	NEE	84.65	1.13
Nike	NKE	115.78	12.57
NiSource	NI	27.55	0.48
Nokia	NOK	4.64	0.06
NomuraHoldings	NMR	3.63	-0.02
Nordson	NDSN	238.20	5.43
NorfolkSouthern	NSC	246.70	3.78
NorthernTrust	NTRS	88.95	1.84
NorthropGrum	NOC	538.79	9.22
Novartis	NVS	90.90	0.53
NovoNordisk	NVO	132.49	0.30
Novocure	NVCR	78.66	3.22
NuHoldings	NU	3.91	0.08
Nucor	NUE	137.45	3.48
Nutanix	NTNX	28.90	-1.47
Nutrien	NTR	74.13	0.80
nVentElectric	NVT	38.65	1.01
NVIDIA	NVDA	165.01	4.16

O P Q

Stock	Sym	Close	Net Chg
OGE Energy	OGE	39.89	0.87
ONEOK	OKE	65.01	1.51
OReillyAuto	ORLY	833.62	9.99
OccidentalPetrol	OXY	63.73	1.36
Okta	OKTA	67.94	1.67
OldDomFreight	ODFL	287.31	3.10
OldRepublic	ORI	24.08	0.37
Olin	OLN	53.22	1.53
OmegaHealthcare	OHI	28.19	0.13
Omnicom	OMC	78.77	0.96
ON Semi	ON	65.04	1.01
OpenText	OTEX	29.29	0.52
Oracle	ORCL	81.50	0.56
Orange	ORAN	9.80	0.15
Organon	OGN	27.79	0.34
Orix	IX	80.76	-0.44
OtisWorldwide	OTIS	79.03	1.11
Ovintiv	**OVV**	**52.15**	**2.68**
OwensCorning	OC	88.60	1.14
PG&E	PCG	15.95	0.07
PNC Fin	PNC	153.90	2.22
POSCO	PKX	55.69	1.28
PPG Ind	PPG	127.15	2.39
PPL	PPL	29.40	0.24
PTC	PTC	123.71	1.52
Paccar	PCAR	101.04	1.63
PackagingCpAm	PKG	128.43	0.54
PalantirTech	PLTR	6.50	0.19
PaloAltoNtwks	PANW	147.42	-1.86
ParamountB	PARA	16.88	...
ParamountA	PARAA	19.81	0.10
ParkerHannifin	PH	292.24	5.62
Paychex	PAYX	114.77	0.51
PaycomSoftware	PAYC	310.36	6.54
Paylocity	PCTY	197.47	3.45
PayPal	PYPL	69.21	0.45
Pearson	PSO	11.26	0.12
PembinaPipeline	PBA	33.86	0.76
PenskeAuto	PAG	112.68	0.59
Pentair	PNR	44.55	0.89
Penumbra	PEN	220.95	0.85
PepsiCo	PEP	182.50	1.27
PerformanceFood	PFGC	60.18	0.13
PerkinElmer	PKI	142.15	2.67
PetroleoBrasil	PBR	10.30	0.31
PetroleoBrasilA	PBR.A	9.11	0.23
Pfizer	PFE	51.66	0.34
PhilipMorris	PM	100.52	0.87
Phillips66	PSX	103.35	0.71
Pinduoduo	PDD	85.93	0.28
PinnacleWest	PNW	77.45	0.44
Pinterest	PINS	25.14	0.70
PioneerNatRscs	PXD	225.56	5.91
PlainsAllAmPipe	PAA	11.54	0.19
PlainsGP	PAGP	12.24	0.19
PlanetFitness	PLNT	78.52	2.71
PlugPower	PLUG	13.08	0.36
PolestarAuto	PSNY	4.82	0.15
Pool	POOL	311.68	7.91
PrincipalFin	PFG	86.22	1.37
ProcoreTech	PCOR	49.63	1.03
Procter&Gamble	PG	151.84	1.38
Progressive	PGR	129.12	1.93
Prologis	PLD	113.94	1.76
ProsperityBcshs	PB	71.07	1.89
PrudentialFin	PRU	100.36	2.11
Prudential	PUK	26.54	0.73
PublicServiceEnt	PEG	60.50	1.29
PublicStorage	PSA	283.67	1.41
PulteGroup	PHM	45.76	0.98
PureStorage	PSTG	27.72	-0.03
Qiagen	QGEN	49.34	0.34
Qorvo	QRVO	93.17	2.34
Qualcomm	QCOM	114.59	2.49
QuantaServices	PWR	144.71	2.05
QuestDiag	DGX	155.30	5.10

R S

Stock	Sym	Close	Net Chg
RELX	RELX	27.94	0.17
RPM	RPM	99.88	1.50
RalphLauren	RL	103.33	1.68
RangeResources	RRC	26.74	0.93
RaymondJames	RJF	106.74	1.14
RaytheonTech	RTX	99.76	1.58
RealtyIncome	O	64.24	1.13
RegalRexnord	RRX	119.36	1.36
RegencyCtrs	REG	62.51	0.84
RegenPharm	REGN	736.19	2.66
RegionsFin	RF	21.04	0.33
ReinsGrp	RGA	143.03	3.47
RelianceSteel	RS	205.19	2.49
RenaissanceRe	RNR	187.62	3.46
RentokilInit	RTO	31.26	0.31
Repligen	RGEN	169.25	5.27
RepublicSvcs	RSG	131.48	1.44
ResMed	RMD	210.14	1.23
RestaurantBrands	QSR	65.90	1.24
RexfordIndlRealty	REXR	53.78	0.64
ReynoldsCnsmr	REYN	30.20	0.20
RioTinto	RIO	70.74	1.11
Rivian	RIVN	21.03	-0.37
RobertHalf	RHI	73.16	1.43
Robinhood	HOOD	8.17	0.07
Roblox	RBLX	28.09	0.51
RocketCos.	RKT	7.54	-0.11
Rockwell	ROK	259.36	4.96
RogersComm B	RCI	44.87	0.66
Rollins	ROL	37.39	0.27
RoperTech	ROP	430.84	6.33
RossStores	ROST	115.13	0.78
RoyalBkCanada	RY	94.57	0.90
RoyalCaribbean	RCL	51.81	0.93
RoyalGold	RGLD	111.98	1.59
RoyaltyPharma	RPRX	39.60	-0.09
RyanSpecialty	RYAN	41.50	0.76
Ryanair	RYAAY	78.77	1.24
SAP	SAP	104.80	0.31
S&P Global	SPGI	337.45	5.34
SBA Comm	SBAC	280.68	2.32
SEI Investments	SEIC	59.18	1.39
SK Telecom	SKM	20.81	0.16
SS&C Tech	SSNC	51.35	0.69
StoreCapital	STOR	31.99	...
SVB Fin	SIVB	217.35	4.89
Salesforce	CRM	130.30	1.85
Samsara	**IOT**	**12.79**	**0.61**
Sanofi	SNY	48.27	1.11
SareptaTherap	SRPT	131.41	3.97
Sasol	SSL	15.85	0.55
Schlumberger	SLB	53.31	1.55
SchwabC	SCHW	81.25	1.69
Sea	SE	52.44	1.42
Seagate	STX	50.24	-0.77
Seagen	SGEN	132.32	-0.70
SealedAir	SEE	50.28	0.38
Sempra	SRE	156.74	1.36
SensataTechs	ST	40.89	0.37
ServiceCorp	SCI	69.47	0.90
ServiceNow	NOW	391.91	5.44
ShawComm B	SJR	26.56	0.01
Shell	SHEL	57.60	1.47
SherwinWilliams	SHW	242.21	3.63
ShinhanFin	SHG	29.45	0.01
ShockwaveMed	SWAV	220.97	9.20
Shopify	SHOP	36.19	0.20
Sibanye-Stillwater	SBSW	10.72	0.34
SignatureBank	SBNY	115.24	1.32
SignifyHealth	SGFY	28.65	0.18
SimonProperty	SPG	116.55	0.89
SiriusXM	SIRI	5.90	0.03
SkechersUSA	SKX	42.07	1.68
Skyworks	SWKS	91.90	2.30
SmithAO	AOS	57.24	0.90
Smith&Nephew	SNN	26.69	0.43
Smucker	SJM	157.94	2.63
Snap	**SNAP**	**8.64**	**0.43**
SnapOn	SNA	229.24	4.57
Snowflake	SNOW	146.75	5.54
SOQUIMICH	SQM	84.34	-0.91
SolarEdgeTech	SEDG	323.16	13.26
Sony	SONY	77.42	-0.08

Continued on Page B11

Dividend Changes

Company	Symbol	Yld %	Amount New/Old	Frq	Payable / Record
Increased					
Andersons	ANDE	2.1	.185 /.18	Q	Jan20 /Jan03
Greystone Housing Impact	GHI	7.8	.37 /.36618	Q	Jan31 /Dec30
Mesa Royalty Trust	MTR	9.3	.2012 /.18521	M	Jan31 /Dec30
ServisFirst Bancshares	SFBS	1.6	.28 /.23	Q	Jan06 /Jan03
Reduced					
Two Harbors Investment	TWO	17.0	.60 /.68	Q	Jan27 /Jan05
Stocks					
HTG Molecular Diagnostics	HTGM		1:12		/Dec21
SiNtx Technologies	SINT		1:100		/Dec20
Foreign					
BanColombia ADR	CIB	4.0	.6545	Q	Jan19 /Dec30
Energ Gerais-Cemig ADR	CIG	9.5	.02921		Dec27 /Dec27
Energ Gerais-Cemig ADR C	CIG.C	6.3	.02921		Dec23 /Dec27
Sandstorm Gold	SAND	1.1	.0147	Q	Jan27 /Jan17
Special					
Apple Hospitality REIT	APLE	6.2	.08		Jan17 /Dec30
Greystone Housing Impact	GHI	7.8	.10		Jan31 /Dec30
RENN Fund	RCG	...	.00354		Dec30 /Dec20

Sources: FactSet; Dow Jones Market Data

KEY: A: annual; M: monthly; Q: quarterly; r: revised; SA: semiannual; S2:1: stock split and ratio; SO: spin-off.

Borrowing Benchmarks

wsj.com/market-data/bonds/benchmarks

Money Rates

December 21, 2022

Key annual interest rates paid to borrow or lend money in U.S. and international markets. Rates below are a guide to general levels but don't always represent actual transactions.

Inflation

	Nov. index level	Chg From (%) Oct. '22	Nov. '21
U.S. consumer price index			
All items	297.711	−0.10	7.1
Core	299.600	0.10	6.0

International rates

	Latest	Week ago	52-Week High	52-Week Low
Prime rates				
U.S.	7.50	7.00	7.50	3.25
Canada	6.45	5.95	6.45	2.45
Japan	1.475	1.475	1.475	1.475
Policy Rates				
Euro zone	2.50	2.00	2.50	0.00
Switzerland	1.50	1.00	1.50	0.00
Britain	3.50	3.00	3.50	0.25
Australia	3.10	3.10	3.10	0.10
Overnight repurchase				
U.S.	4.30	3.83	4.33	0.01

U.S. government rates

	Latest	Week ago	52-Week High	52-Week Low
Discount	4.50	4.00	4.50	0.25
Federal funds				
Effective rate	4.3300	3.8400	4.3400	0.0800
High	4.6000	4.1000	4.6000	0.0900
Low	4.3100	3.8100	4.3100	0.0500
Bid	4.3200	3.8200	4.3300	0.0600
Offer	4.3400	3.8700	4.3700	0.0800
Treasury bill auction				
4 weeks	3.780	3.650	3.970	0.020
13 weeks	4.290	4.270	4.290	0.075
26 weeks	4.550	4.630	4.630	0.160

Secondary market

	Latest	Week ago	52-Week High	52-Week Low
Fannie Mae 30-year mortgage yields				
30 days	5.682	5.640	6.812	2.604
60 days	5.696	5.658	6.988	2.647

Other short-term rates

	Latest	Week ago	52-Week high	52-Week low
Call money	6.25	5.75	6.25	2.00
Commercial paper (AA financial)				
90 days	4.55	4.50	4.71	0.13
Libor				
One month	4.38557	4.32629	4.38557	0.10125
Three month	4.72900	4.73629	4.77857	0.20913
Six month	5.16143	5.12529	5.25529	0.32638
One year	5.43143	5.40686	5.66643	0.55338
Secured Overnight Financing Rate	4.30	3.80	4.32	0.04

DTCC GCF Repo Index	Latest	Value Traded	52-Week High	52-Week Low
Treasury	4.300	24.050	4.365	0.023
MBS	4.349	33.150	4.403	0.032

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 December 15, 2022. **Other prime rates** aren't directly comparable; lending practices vary widely by location; **Discount rate** is effective December 15, 2022. **Secured Overnight Financing Rate** is as of December 20, 2022. **DTCC GCF Repo Index** is Depository Trust & Clearing Corp.'s weighted average for overnight trades in applicable CUSIPs. Value traded is in billions of U.S. dollars. **Federal-funds rates** are Tullett Prebon rates as of 5:30 p.m. ET.

Sources: Federal Reserve; Bureau of Labor Statistics; DTCC; FactSet; Tullett Prebon Information, Ltd.

IPO Scorecard

Performance of IPOs, most-recent listed first

Company SYMBOL IPO date/Offer price	Wed's close ($)	% Chg From Offer price	% Chg From 1st-day close
Alphavest Acquisition **ATMVU** Dec. 20/$10.00	10.04	**0.4**	0.1
Lipella Pharmaceuticals **LIPO** Dec. 20/$5.75	3.99	**−30.6**	−15.3
Erayak Power Solution Grp **RAYA** Dec. 14/$4.00	3.57	**−10.8**	5.9
Adamas One **JEWL** Dec. 7/$4.50	3.73	**−17.1**	−17.1
Acrivon Thera **ACRV** Nov. 15/$12.50	11.92	**−4.6**	−28.4
ASP Isotopes **ASPI** Nov. 10/$4.00	1.52	**−62.0**	−43.1
Plutonian Acquisition **PLTNU** Nov. 10/$10.00	10.07	**0.7**	0.4
Snail **SNAL** Nov. 10/$5.00	1.46	**−70.8**	−35.1
Mobileye Global **MBLY** Oct. 26/$21.00	35.47	**68.9**	22.4
Prime Medicine **PRME** Oct. 20/$17.00	16.38	**−3.6**	6.6

Sources: Dow Jones Market Data; FactSet

MARKETS DIGEST

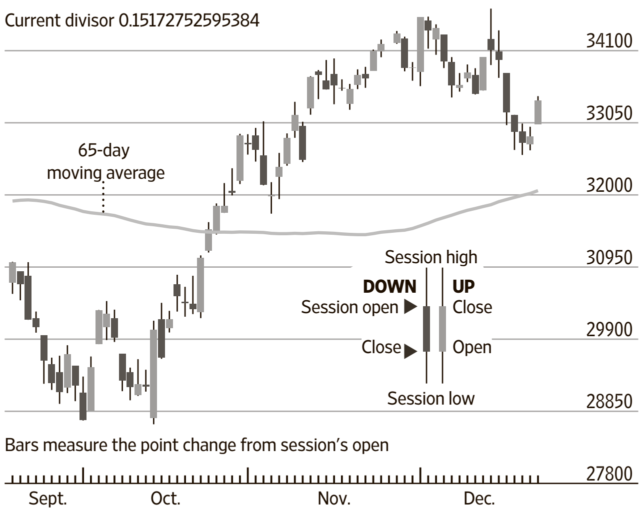
EQUITIES

Dow Jones Industrial Average

33376.48 ▲526.74, or 1.60%

High, low, open and close for each trading day of the past three months.

	Last	Year ago
Trailing P/E ratio	20.77	22.25
P/E estimate *	18.20	18.24
Dividend yield	2.06	1.93
All-time high	36799.65, 01/04/22	

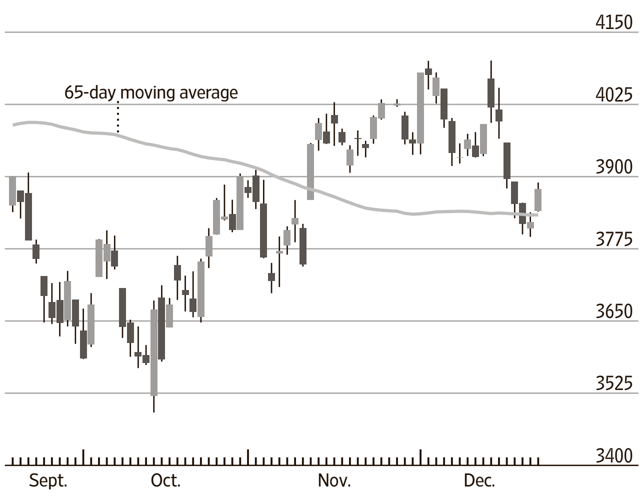


S&P 500 Index

3878.44 ▲56.82, or 1.49%

High, low, open and close for each trading day of the past three months.

	Last	Year ago
Trailing P/E ratio *	18.91	28.69
P/E estimate *	17.83	22.06
Dividend yield *	1.72	1.32
All-time high	4796.56, 01/03/22	

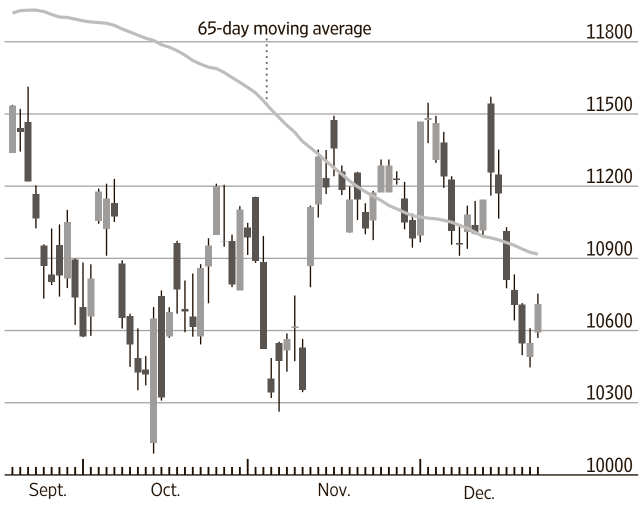


Nasdaq Composite Index

10709.37 ▲162.26, or 1.54%

High, low, open and close for each trading day of the past three months.

	Last	Year ago
Trailing P/E ratio *†	23.52	34.71
P/E estimate *†	21.78	29.78
Dividend yield *†	0.99	0.65
All-time high:	16057.44, 11/19/21	



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

Major U.S. Stock-Market Indexes

	High	Low	Latest Close	Net chg	% chg	52-Week High	Low	% chg	YTD % chg	3-yr. ann.
Dow Jones										
Industrial Average	33437.84	33028.09	33376.48	526.74	1.60	36799.65	28725.51	-6.6	-8.2	5.5
Transportation Avg	13625.20	13458.51	13563.84	179.21	1.34	16718.54	11999.40	-15.0	-17.7	7.6
Utility Average	970.90	960.02	970.48	11.99	1.25	1071.75	838.99	1.5	-1.1	3.4
Total Stock Market	39024.04	38552.47	38907.07	578.89	1.51	48929.18	36056.21	-18.9	-20.0	5.7
Barron's 400	932.42	912.20	931.03	18.82	2.06	1111.54	825.73	-13.7	-15.8	8.3
Nasdaq Stock Market										
Nasdaq Composite	10753.57	10569.20	10709.37	162.26	1.54	15871.26	10321.39	-31.0	-31.5	6.3
Nasdaq-100	11285.77	11083.36	11235.88	163.46	1.48	16567.50	10690.60	-30.6	-31.2	9.0
S&P										
500 Index	3889.82	3839.49	3878.44	56.82	1.49	4796.56	3577.03	-17.4	-18.6	6.4
MidCap 400	2450.87	2416.90	2444.86	44.07	1.84	2865.54	2200.75	-11.9	-14.0	5.8
SmallCap 600	1172.36	1156.97	1167.39	17.82	1.55	1426.13	1064.45	-15.3	-16.7	4.5
Other Indexes										
Russell 2000	1784.11	1757.69	1776.94	28.92	1.65	2272.56	1649.84	-20.0	-20.9	2.1
NYSE Composite	15250.91	15000.62	15219.55	218.92	1.46	17353.76	13472.18	-9.8	-11.3	3.1
Value Line	540.98	531.37	539.71	8.34	1.57	680.36	491.56	-18.3	-19.7	-0.7
NYSE Arca Biotech	5390.42	5277.44	5357.25	75.06	1.42	5649.54	4208.43	-4.4	-2.9	1.2
NYSE Arca Pharma	871.98	859.01	868.47	9.47	1.10	887.27	737.84	6.3	5.0	9.8
KBW Bank	99.68	98.86	99.27	1.52	1.56	147.56	94.66	-24.0	-24.9	-4.3
PHLX§ Gold/Silver	122.92	121.28	121.92	1.30	1.08	167.76	91.40	-5.9	-8.0	7.7
PHLX§ Oil Service	83.23	81.46	82.74	1.86	2.30	88.37	52.69	55.5	57.0	2.6
PHLX§ Semiconductor	2652.19	2600.23	2644.50	60.86	2.36	4039.51	2162.32	-32.1	-33.0	12.6
Cboe Volatility	21.29	19.94	20.07	-1.41	-6.56	36.45	16.60	7.7	16.6	17.1

§Nasdaq PHLX

Sources: FactSet; Dow Jones Market Data

Late Trading

Most-active and biggest movers among NYSE, NYSE Arca, NYSE Amer. and Nasdaq issues from 4 p.m. to 6 p.m. ET as reported by electronic trading services, securities dealers and regional exchanges. Minimum share price of $2 and minimum after-hours volume of 50,000 shares.

Most-active issues in late trading

Company	Symbol	Volume (000)	Last	Net chg	After Hours % chg	High	Low
Steel Dynamics	STLD	18,190.6	104.99	0.17	0.16	105.00	104.21
SPDR S&P 500	SPY	10,711.5	386.88	0.65	0.17	407.24	386.08
BCE Inc	BCE	6,902.5	44.04	...	unch.	44.04	43.75
Apple	AAPL	5,438.7	135.60	0.15	0.11	135.73	130.11
Abiomed	ABMD	4,897.3	381.57	0.55	0.14	382.09	381.02
Bank of America	BAC	4,708.4	32.75	0.07	0.21	32.75	32.63
Citigroup	C	3,838.4	44.85	0.04	0.09	44.88	44.62
Micron Technology	MU	3,696.6	49.90	-1.29	-2.52	52.25	49.75

Percentage gainers...

Company	Symbol	Volume (000)	Last	Net chg	% chg	High	Low
Oric Pharmaceuticals	ORIC	113.9	4.29	1.29	43.00	4.51	2.93
Coherus BioSciences	CHRS	78.8	7.70	0.47	6.50	7.70	7.23
DISH Network Cl A	DISH	102.2	14.69	0.77	5.52	14.69	13.88
MillerKnoll	MLKN	83.1	19.11	0.84	4.60	19.88	18.27
Catalent	CTLT	64.2	45.44	1.99	4.58	45.48	43.45

...And losers

Company	Symbol	Volume (000)	Last	Net chg	% chg	High	Low
Oscar Health	OSCR	204.9	2.05	-0.10	-4.65	2.15	2.05
Haverty Furniture	HVT	56.1	29.33	-1.39	-4.52	30.72	29.33
Ambarella	AMBA	77.6	79.05	-3.49	-4.22	82.53	79.05
Olin Corp	OLN	54.7	51.03	-2.19	-4.11	53.22	51.03
Gritstone bio	GRTS	884.3	3.38	-0.11	-3.15	3.49	3.37

Trading Diary

Volume, Advancers, Decliners

	NYSE	NYSE Amer.
Total volume*	808,085,822	10,540,608
Adv. volume*	705,349,316	7,030,265
Decl. volume*	95,875,147	3,207,352
Issues traded	3,251	308
Advances	2,409	171
Declines	728	115
Unchanged	114	22
New highs	52	1
New lows	73	24
Closing Arms†	0.50	0.87
Block trades*	4,454	132

	Nasdaq	NYSE Arca
Total volume*	4,401,426,086	256,108,723
Adv. volume*	2,903,737,852	214,813,338
Decl. volume*	1,435,651,701	39,676,126
Issues traded	4,838	1,762
Advances	3,117	1,544
Declines	1,480	204
Unchanged	241	14
New highs	82	4
New lows	316	14
Closing Arms†	1.04	1.65
Block trades*	30,500	1,178

* Primary market NYSE, NYSE American NYSE Arca only. †(TRIN) A comparison of the number of advancing and declining issues with the volume of shares rising and falling. An Arms of less than 1 indicates buying demand; above 1 indicates selling pressure.

International Stock Indexes

Region/Country	Index	Close	Latest Net chg	% chg	YTD % chg
World	MSCI ACWI	610.14	7.16	1.19	-19.2
	MSCI ACWI ex-USA	282.40	2.03	0.72	-18.0
	MSCI World	2626.92	34.06	1.31	-18.7
	MSCI Emerging Markets	952.98	1.90	0.20	-22.6
Americas	MSCI AC Americas	1472.05	21.32	1.47	-19.4
Canada	S&P/TSX Comp	19571.10	264.21	1.37	-7.8
Latin Amer.	MSCI EM Latin America	2140.02	9.13	0.43	0.5
Brazil	BOVESPA	107433.14	569.03	0.53	2.5
Chile	S&P IPSA	3179.27	-11.00	-0.34	13.3
Mexico	S&P/BMV IPC	50426.26	286.84	0.57	-5.3
EMEA	STOXX Europe 600	431.44	7.26	1.71	-11.6
Eurozone	Euro STOXX	417.04	7.14	1.74	-12.9
Belgium	Bel-20	3741.20	69.83	1.90	-13.2
Denmark	OMX Copenhagen 20	1816.51	9.78	0.54	-2.5
France	CAC 40	6580.24	129.81	2.01	-8.0
Germany	DAX	14097.82	213.16	1.54	-11.2
Israel	Tel Aviv	1806.91	16.86	0.94	-8.7
Italy	FTSE MIB	24111.97	393.72	1.66	-11.8
Netherlands	AEX	709.58	12.33	1.77	-11.1
Norway	Oslo Bors All-Share	1376.45	15.64	1.15	5.3
South Africa	FTSE/JSE All-Share	73836.91	796.40	1.09	0.2
Spain	IBEX 35	8302.30	117.10	1.43	-4.7
Sweden	OMX Stockholm	788.17	12.48	1.61	-24.0
Switzerland	Swiss Market	10845.59	186.40	1.75	-15.8
Turkey	BIST 100	5429.13	10.11	0.19	192.3
U.K.	FTSE 100	7497.32	126.70	1.72	1.5
U.K.	FTSE 250	18863.65	318.89	1.72	-19.7
Asia-Pacific	MSCI AC Asia Pacific	155.46	-0.09	-0.06	-19.5
Australia	S&P/ASX 200	7115.10	90.83	1.29	-4.4
China	Shanghai Composite	3068.41	-5.36	-0.17	-15.7
Hong Kong	Hang Seng	19160.49	65.69	0.34	-18.1
India	S&P BSE Sensex	61067.24	-635.05	-1.03	4.8
Japan	NIKKEI 225	26387.72	-180.31	-0.68	-8.3
Singapore	Straits Times	3256.19	2.22	0.07	4.2
South Korea	KOSPI	2328.95	-4.34	-0.19	-21.8
Taiwan	TAIEX	14234.40	64.37	0.45	-21.9
Thailand	SET	1609.94	5.50	0.34	-2.9

Sources: FactSet; Dow Jones Market Data

Percentage Gainers...

Company	Symbol	Latest Session Close	Net chg	% chg	52-Week High	Low	% chg
Gorilla Technology Group	GRRR	4.74	1.95	69.79	51.00	2.62	...
SiNtx Technologies	SINT	11.74	4.27	57.16	75.00	6.46	-83.6
Erayak Power Solution	RAYA	3.57	0.87	32.22	3.75	1.72	...
Forian	FORA	2.82	0.64	29.36	9.43	2.00	-67.3
InflaRx	IFRX	2.70	0.59	27.96	4.99	0.78	-40.8
Champions Oncology	CSBR	4.75	1.00	26.67	9.88	3.75	-38.8
F-star Therapeutics	FSTX	5.44	1.12	25.93	6.76	2.07	5.2
Verona Pharma ADR	VRNA	23.21	4.62	24.85	23.76	3.41	286.8
Gaotu Techedu ADR	GOTU	3.84	0.76	24.68	3.93	0.64	103.2
AXS 2X NKE Bull Dly ETF	NKEL	33.15	6.43	24.06	38.85	18.08	...
Zymeworks	ZYME	8.75	1.67	23.59	17.27	4.11	-47.3
Altimmune	ALT	14.69	2.79	23.45	23.49	3.83	59.8
CalAmp	CAMP	4.21	0.78	22.74	7.94	2.96	-42.6
iQIYI ADR	IQ	4.37	0.80	22.41	5.77	1.65	-12.8
Cabaletta Bio	CABA	8.52	1.39	19.50	8.90	0.59	107.3

Percentage Losers

Company	Symbol	Latest Session Close	Net chg	% chg	52-Week High	Low	% chg
IceCure Medical	ICCM	1.38	-1.22	-46.92	4.73	0.75	-51.4
Lanvin Group Holdings	LANV	5.50	-1.84	-25.05	22.81	4.63	-43.5
AXS 2X NKE Br Daily ETF	NKEQ	29.97	-9.55	-24.16	68.87	27.59	...
HTG Molecular Diagnostics	HTGM	5.92	-1.58	-21.02	68.16	2.38	-86.7
Rite Aid	RAD	3.65	-0.76	-17.23	15.62	3.62	-73.6
MariaDB	MRDB	4.41	-0.87	-16.48	14.45	4.30	-54.7
NantHealth	NH	3.07	-0.60	-16.35	17.25	1.57	-81.4
Immunome	IMNM	3.14	-0.61	-16.27	16.63	2.09	-80.1
Caravelle Intl	CACO	1.74	-0.33	-15.94	10.43	1.65	-82.4
NeoVolta	NEOV	2.86	-0.53	-15.63	7.45	2.49	-54.9
Lipella Pharmaceuticals	LIPO	3.99	-0.72	-15.29	...	...	...
Calavo Growers	CVGW	29.00	-4.87	-14.38	45.50	27.29	-31.9
ProSomnus	OSA	5.07	-0.84	-14.21	11.30	4.57	-48.6
Peak Bio	PKBO	5.11	-0.71	-12.20	15.00	3.80	-47.6
Tailwind Acqn A	TWND	9.01	-1.24	-12.10	10.30	8.11	-8.1

Most Active Stocks

Company	Symbol	Volume (000)	% chg from 65-day avg	Latest Session Close	% chg	52-Week High	Low
Core Scientific	CORZ	179,126	1047.3	0.05	-75.53	11.64	0.05
ProShares UltraPro QQQ	TQQQ	161,296	-31.0	18.98	4.34	87.49	16.32
Mullen Automotive	MULN	145,769	-21.8	0.22	-1.46	6.05	0.18
Tesla	TSLA	144,720	61.9	137.57	-0.17	402.67	135.89
ProSh UltraPro Shrt QQQ	SQQQ	93,346	-30.9	50.30	-4.25	69.55	28.15
Apple	AAPL	85,798	-2.2	135.45	2.38	182.94	129.04
Direxion Dly SCOND 3 BL	SOXL	82,282	-33.7	11.14	7.01	74.21	6.21
SPDR S&P 500	SPY	77,922	-15.2	386.23	1.50	479.98	348.11
Venus Concept	VERO	77,879	13254.0	0.30	18.25	2.21	0.15
Carnival	CCL	77,534	21.7	8.48	4.69	23.86	6.11

* Volumes of 100,000 shares or more are rounded to the nearest thousand

Volume Movers

Ranked by change from 65-day average*

Company	Symbol	Volume (000)	% chg from 65-day avg	Latest Session Close	% chg	52-Week High	Low
SiNtx Technologies	SINT	20,938	27819	11.74	57.16	75.00	6.46
Principal Active Hi Yld	YLD	3,100	12532	18.21	0.44	20.97	17.22
Bluescape Opps Acqn	BOAC	378	4906	9.79	-0.81	10.51	9.71
AdvisorShares Newfleet	MINC	485	4882	44.95	-0.03	48.41	43.99
Pegasus Digital Cl A	PGSS	532	3705	10.22	-0.10	10.23	9.78
HTG Molecular Diagnostics	HTGM	8,060	2510	5.92	-21.02	68.16	2.38
Steel Dynamics	STLD	38,961	2116	104.82	1.57	113.12	50.54
ProSh Ultra MSCI EM	EET	111	1978	49.44	1.75	92.38	38.50
Abiomed	ABMD	20,579	1775	381.02	0.06	381.99	219.85
Frank FTSE South Korea	FLKR	1,235	1576	20.01	-0.20	28.31	16.64

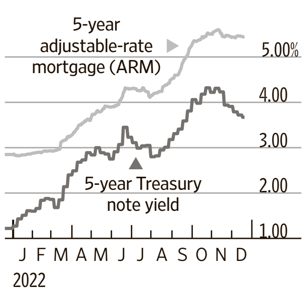
* Common stocks priced at $2 a share or more with an average volume over 65 trading days of at least 5,000 shares †Has traded fewer than 65 days

CREDIT MARKETS

Consumer Rates and Returns to Investor

U.S. consumer rates

A consumer rate against its benchmark over the past year



Selected rates

Five-year ARM, Rate

Bankrate.com avg†:		5.44%
Raymond James Bank, NA	St. Petersburg, FL	3.00% 800-718-2265
Chemung Canal Trust Company	Elmira, NY	4.63% 607-737-3711
RTN Federal Credit Union	Waltham, MA	4.63% 781-736-9900
Clinton Savings Bank	Clinton, MA	4.88% 888-744-4272
Hanscom Federal Credit Union	Hanscom AFB, MA	5.00% 800-656-4328

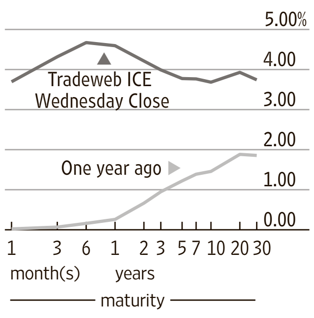
Interest rate	Yield/Rate (%) Last	Week ago	52-Week Range (%) Low	High	3-yr chg (pct pts)
Federal-funds rate target	4.25-4.50	3.75-4.00	0.00	4.50	2.75
Prime rate*	7.50	7.00	3.25	7.50	2.75
Libor, 3-month	4.73	4.74	0.21	4.78	2.79
Money market, annual yield	0.33	0.33	0.07	0.33	-0.24
Five-year CD, annual yield	2.76	2.73	0.42	2.76	1.35
30-year mortgage, fixed†	6.66	6.81	3.23	7.41	2.82
15-year mortgage, fixed†	5.77	6.06	2.53	6.53	2.46
Jumbo mortgages, $647,200-plus†	6.72	6.88	3.25	7.44	2.70
Five-year adj mortgage (ARM)†	5.44	5.46	2.82	5.60	1.04
New-car loan, 48-month	6.51	6.49	3.41	6.69	2.03

Bankrate.com rates based on survey of over 4,800 online banks. *Base rate posted by 70% of the nation's largest banks. † Excludes closing costs.

Sources: FactSet; Dow Jones Market Data; Bankrate.com

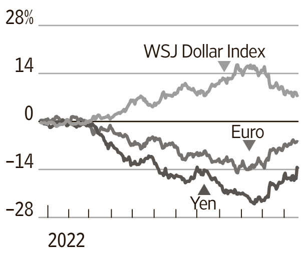
Treasury yield curve

Yield to maturity of current bills, notes and bonds



Forex Race

Yen, euro vs. dollar; dollar vs. major U.S. trading partners



Sources: Tradeweb ICE U.S. Treasury Close; Tullett Prebon; Dow Jones Market Data

Corporate Borrowing Rates and Yields

Bond total return index	Close	Yield (%) Last	Week ago	52-Week High	Low	Total Return (%) 52-wk	3-yr
U.S. Treasury, Bloomberg	2111.060	3.990	3.870	4.560	1.210	-11.627	-2.252
U.S. Treasury Long, Bloomberg	3254.160	3.890	3.670	4.570	1.860	-27.221	-6.598
Aggregate, Bloomberg	1971.180	4.510	4.340	5.210	1.750	-11.984	-2.308
Fixed-Rate MBS, Bloomberg	1960.480	4.540	4.290	5.380	1.970	-10.576	-2.739
High Yield 100, ICE BofA	3158.359	7.848	7.550	8.753	3.669	-8.693	-0.335
Muni Master, ICE BofA	557.920	3.240	3.109	3.936	0.895	-7.322	-0.426
EMBI Global, J.P. Morgan	773.526	7.644	7.447	9.159	4.933	-15.576	-4.150

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

Country/currency	Wed in US$	per US$	US$ vs, YTD chg (%)
Americas			
Argentina peso	.0057	174.2673	69.7
Brazil real	.1923	5.2012	-6.6
Canada dollar	.7346	1.3614	7.7
Chile peso	.001148	871.25	2.3
Colombia peso	.000210	4763.50	17.2
Ecuador US dollar	1	1	unch
Mexico peso	.0509	19.6514	-4.1
Uruguay peso	.02602	38.4250	-14.1
Asia-Pacific			
Australian dollar	.6708	1.4908	8.3
China yuan	.1432	6.9820	9.9
Hong Kong dollar	.1282	7.7975	0.01
India rupee	.01204	83.058	11.5
Indonesia rupiah	.0000642	15588	9.4
Japan yen	.007549	132.46	15.1
Kazakhstan tenge	.002132	469.06	7.8
Macau pataca	.1245	8.0320	-0.05
Malaysia ringgit	.2254	4.4375	6.5
New Zealand dollar	.6296	1.5883	8.6
Pakistan rupee	.00442	226.250	28.4
Philippines peso	.0182	55.090	8.0
Singapore dollar	.7400	1.3514	0.2
South Korea won	.0007810	1280.43	7.7
Sri Lanka rupee	.0027360	365.50	80.1
Taiwan dollar	.03259	30.686	10.7
Thailand baht	.02884	34.680	4.4
Vietnam dong	.00004215	23725	3.8
Europe			
Czech Rep. koruna	.04385	22.803	4.2
Denmark krone	.1426	7.0128	7.2
Euro area euro	1.0607	.9428	7.2
Hungary forint	.002640	378.75	16.7
Iceland krona	.006963	143.61	10.6
Norway krone	.1016	9.8390	11.7
Poland zloty	.2277	4.3925	9.0
Russia ruble	.01381	72.425	-3.2
Sweden krona	.0959	10.4226	15.1
Switzerland franc	1.0792	.9266	1.6
Turkey lira	.0536	18.6730	40.2
Ukraine hryvnia	.0271	36.9500	35.1
UK pound	1.2085	.8275	11.9
Middle East/Africa			
Bahrain dinar	2.6529	.3770	unch
Egypt pound	.0404	24.7386	57.5
Israel shekel	.2884	3.4678	11.5
Kuwait dinar	3.2635	.3064	1.3
Oman sul rial	2.5974	.3850	unch
Qatar rial	.2746	3.641	-0.02
Saudi Arabia riyal	.2659	3.7610	0.2
South Africa rand	.0581	17.2041	7.9

	Close	Net Chg	% Chg	YTD % Chg
WSJ Dollar Index	97.29	0.236	0.243	8.64

Sources: Tullett Prebon, Dow Jones Market Data

Commodities

	Close	Wednesday Net chg	% Chg	52-Week High	Low	% Chg	YTD % chg
DJ Commodity	1039.86	12.41	1.21	1264.48	937.82	10.88	9.89
Refinitiv/CC CRB Index	276.21	3.94	1.45	329.59	230.17	20.01	18.87
Crude oil, $ per barrel	78.29	2.06	2.70	123.70	71.02	7.60	4.10
Natural gas, $/MMBtu	5.332	0.006	0.11	9.680	3.561	34.10	42.95
Gold, $ per troy oz.	1815.90	unch.	unch.	2040.10	1623.30	0.79	-0.63

COMMODITIES

wsj.com/market-data/commodities

Futures Contracts

Metal & Petroleum Futures

	Open	Contract High	hi lo	Low	Settle	Chg	Open interest
Copper-High (CMX)-25,000 lbs.; $ per lb.							
Dec	3.8070	3.8140		3.8040	3.8060	0.0085	1,183
March'23	3.8070	3.8285		3.7890	3.8100	0.0110	100,279
Gold (CMX)-100 troy oz.; $ per troy oz.							
Dec	1817.40	1821.40		1814.40	1815.90	...	227
Jan'23	1821.60	1825.40		1815.80	1818.50	–0.10	1,210
Feb	1827.90	1833.80		1821.30	1825.40	...	371,977
April	1843.10	1849.00		1837.10	1840.90	0.10	35,025
June	1857.90	1864.10		1852.80	1856.60	0.10	14,281
Aug	1870.40	1879.20		1870.40	1873.00	0.60	5,396
Palladium (NYM)-50 troy oz.; $ per troy oz.							
Dec					1644.40	–66.70	1
March'23	1729.50	1739.50		1660.00	1666.80	–66.70	8,366
Platinum (NYM)-50 troy oz.; $ per troy oz.							
Dec					1015.00	–11.00	1
April'23	1021.50	1025.30		1004.60	1010.30	–10.60	46,086
Silver (CMX)-5,000 troy oz.; $ per troy oz.							
Dec	24.020	24.085		24.020	24.035	–0.059	1,063
March'23	24.395	24.525		24.055	24.194	–0.077	114,007
Crude Oil, Light Sweet (NYM)-1,000 bbls.; $ per bbl.							
Feb	75.99	78.61		75.80	78.29	2.06	250,040
March	76.00	78.56		75.81	78.24	2.01	164,282
April	76.13	78.40		75.76	78.09	1.93	67,725
June	75.68	77.77		75.36	77.46	1.72	129,128
Dec	73.61	75.23		73.40	74.86	1.18	179,114
Dec'24	69.95	71.10		69.91	70.39	0.43	72,572
NY Harbor ULSD (NYM)-42,000 gal.; $ per gal.							
Jan	3.0688	3.1826		3.0500	3.1395	.0806	30,778
Feb	3.0334	3.1526		3.0199	3.1088	.0797	64,387
Gasoline-NY RBOB (NYM)-42,000 gal.; $ per gal.							
Jan	2.2237	2.2754		2.2107	2.2558	.0330	39,239
Feb	2.2264	2.2831		2.2201	2.2647	.0327	74,412
Natural Gas (NYM)-10,000 MMBtu.; $ per MMBtu.							
Jan	5.389	5.609		5.265	5.332	.006	29,643
Feb	5.232	5.481		5.175	5.238	.022	81,589
March	4.841	5.007		4.796	4.815	–.005	179,391
April	4.600	4.672		4.522	4.537	–.028	102,834
May	4.582	4.649		4.510	4.524	–.029	107,856
Oct	4.840	4.870		4.738	4.750	–.028	49,956

Agriculture Futures

	Open	Contract High	hi lo	Low	Settle	Chg	Open interest
Corn (CBT)-5,000 bu.; cents per bu.							
March	651.50	663.00		651.00	662.25	10.25	547,278
July	646.00	656.00		645.75	655.50	9.25	208,805
Oats (CBT)-5,000 bu.; cents per bu.							
March	338.25	350.00		337.25	346.25	9.75	3,874
May	346.75	347.00		336.25	343.75	8.00	383
Soybeans (CBT)-5,000 bu.; cents per bu.							
Jan	1477.00	1489.00		1475.25	1481.00	2.50	112,080
March	1479.00	1490.75		1477.00	1484.50	4.75	253,341
Soybean Meal (CBT)-100 tons; $ per ton.							
Jan	451.90	457.10		450.70	456.00	3.60	50,800
March	449.00	453.90		447.50	452.70	3.40	193,311
Soybean Oil (CBT)-60,000 lbs.; cents per lb.							
Jan	66.07	66.86		65.45	66.31	.26	47,467
March	64.77	65.63		64.05	64.83	.02	146,527
Rough Rice (CBT)-2,000 cwt.; $ per cwt.							
Jan	17.76	17.99		17.72	17.84	.06	1,856
March	18.05	18.35		17.98	18.19	.12	5,294
Wheat (CBT)-5,000 bu.; cents per bu.							
March	750.00	774.50		748.75	767.75	17.25	166,312
July	760.25	784.50		760.00	779.50	17.50	68,845
Wheat (KC)-5,000 bu.; cents per bu.							
March	846.75	866.75		844.25	864.00	17.00	86,793
May	840.75	860.00		838.50	857.00	16.25	25,905
Cattle-Feeder (CME)-50,000 lbs.; cents per lb.							
Jan	183.750	184.075		182.875	183.825	.200	10,121
March	185.125	186.150		184.725	185.725	.700	20,278
Cattle-Live (CME)-40,000 lbs.; cents per lb.							
Dec	155.050	156.350	▲	154.975	156.125	1.075	2,777
Feb'23	155.600	157.975	▲	155.525	157.700	2.125	134,282
Hogs-Lean (CME)-40,000 lbs.; cents per lb.							
Feb	83.900	88.875		83.900	88.400	4.150	69,503
April	91.975	95.575		91.925	95.275	3.100	42,526
Lumber (CME)-110,000 bd. ft., $ per 1,000 bd. ft.							
Jan	375.10	378.80		368.40	377.90	2.80	1,106
March	375.30	375.30		363.40	372.50	3.80	1,689
Milk (CME)-200,000 lbs., cents per lb.							
Dec	20.53	20.58		20.53	20.57	.05	4,276
Jan'23	18.73	19.05		18.69	18.73	...	4,367
Cocoa (ICE-US)-10 metric tons; $ per ton.							
March	2,498	2,537		2,485	2,529	31	124,145
May	2,507	2,537		2,493	2,531	27	54,544
Coffee (ICE-US)-37,500 lbs.; cents per lb.							
March	168.50	170.35		167.10	169.35	1.55	96,706
May	168.75	170.25		167.05	169.05	1.45	43,786
Sugar-World (ICE-US)-112,000 lbs.; cents per lb.							
March	20.65	20.99	▲	20.60	20.75	.17	395,940
May	19.23	19.47		19.19	19.32	.10	206,857
Sugar-Domestic (ICE-US)-112,000 lbs.; cents per lb.							
March	36.50	36.50		36.50	36.50	...	2,021
May	36.51	36.51		36.51	36.51	.25	2,749
Cotton (ICE-US)-50,000 lbs.; cents per lb.							
March	87.80	89.65		87.36	88.30	.46	100,625
May	87.20	88.80		86.57	87.63	.48	36,060
Orange Juice (ICE-US)-15,000 lbs.; cents per lb.							
Jan	209.80	214.50		209.00	213.45	5.15	1,771
March	204.85	209.50		202.75	208.50	4.90	8,463

Interest Rate Futures

	Open	Contract High	hi lo	Low	Settle	Chg	Open interest
Ultra Treasury Bonds (CBT)-$100,000; pts 32nds of 100%							
March	138-240	140-020		138-000	138-300	2.0	1,413,045
Treasury Bonds (CBT)-$100,000; pts 32nds of 100%							
March	128-040	128-300		127-190	128-050	2.0	1,196,876
June	129-200	129-220		128-190	129-030	3.0	185
Treasury Notes (CBT)-$100,000; pts 32nds of 100%							
March	113-160	114-015		113-095	113-180	1.0	3,751,026
June	114-110	114-115		113-315	114-070	1.0	109
5 Yr. Treasury Notes (CBT)-$100,000; pts 32nds of 100%							
Dec	108-220	108-292		108-185	108-230	1.7	509
March'23	108-250	109-037		108-210	108-267	1.7	4,144,093
2 Yr. Treasury Notes (CBT)-$200,000; pts 32nds of 100%							
Dec	102-285	102-286		102-275	102-277	3.4	810
March'23	102-298	103-017		102-285	103-003	3.1	2,222,389
30 Day Federal Funds (CBT)-$5,000,000; 100 - daily avg.							
Dec	95.8950	95.8975		95.8950	95.8950	-.0025	267,955
Jan'23	95.6650	95.6700		95.6600	95.6650	...	426,579
10 Yr. Del. Int. Rate Swaps (CBT)-$100,000; pts 32nds of 100%							
March	103-135	103-280		103-060	103-075	–4.5	17,198
Three-Month SOFR (CME)-$1,000,000; 100 - daily avg.							
Dec	95.4925	95.5000		95.4900	95.4975	.0075	893,737
March'23	95.1600	95.1900		95.1450	95.1800	.0250	1,187,845
Eurodollar (CME)-$1,000,000; pts of 100%							
Jan	95.1650	95.1975		95.1625	95.1900	.0325	60,910
March	94.9400	94.9900		94.9250	94.9800	.0450	851,487
Sept	95.0950	95.1550		95.0750	95.1400	.0500	679,711
Dec	95.4100	95.4800		95.3900	95.4550	.0500	718,603

Currency Futures

	Open	Contract High	hi lo	Low	Settle	Chg	Open interest
Japanese Yen (CME)-¥12,500,000; $ per 100¥							
Jan	.7608	.7633		.7574	.7594	–.0041	947
March	.7678	.7692		.7631	.7652	–.0041	179,589
Canadian Dollar (CME)-CAD 100,000; $ per CAD							
Jan	.7351	.7360		.7334	.7349	...	235
March	.7354	.7365		.7337	.7352	–.0001	144,450
British Pound (CME)-£62,500; $ per £							
Jan	1.2175	1.2202		1.2065	1.2092	–.0088	1,734
March	1.2212	1.2219		1.2081	1.2108	–.0089	183,253
Swiss Franc (CME)-CHF 125,000; $ per CHF							
March	1.0899	1.0925		1.0865	1.0899	–.0001	29,602
June	1.1031	1.1036		1.0989	1.1009	–.0003	405
Australian Dollar (CME)-AUD 100,000; $ per AUD							
Jan	.6687	.6735		.6664	.6711	.0026	209
March	.6711	.6750		.6679	.6726	.0025	128,657
Mexican Peso (CME)-MXN 500,000; $ per MXN							
Jan	.05062	.05062		.05036	.05071	.00034	143
March	.04984	.05017		.04974	.05015	.00034	229,130
Euro (CME)-€125,000; $ per €							
Jan	1.0651	1.0669		1.0614	1.0637	–.0010	2,920
March	1.0688	1.0712		1.0655	1.0680	–.0010	711,750

Index Futures

	Open	Contract High	hi lo	Low	Settle	Chg	Open interest
Mini DJ Industrial Average (CBT)-$5 x index							
March	33148	33645		33141	33569	516	72,455
June	33419	33888		33409	33817	504	143
Mini S&P 500 (CME)-$50 x index							
March	3857.25	3918.75		3855.50	3905.75	56.50	1,976,545
June	3893.50	3951.75		3889.00	3939.25	56.50	5,816
Mini S&P Midcap 400 (CME)-$100 x index							
March	2424.60	2468.40		2422.50	2461.20	44.60	42,987
June	...	2471.00		...	2478.80	43.10	n.a.
Mini Nasdaq 100 (CME)-$20 x index							
March	11206.50	11389.75		11181.00	11334.50	158.75	244,094
June	11341.00	11507.00		11302.75	11454.50	160.00	574
Mini Russell 2000 (CME)-$50 x index							
March	1763.10	1798.10		1762.00	1787.90	29.30	438,070
Mini Russell 1000 (CME)-$50 x index							
March	2141.30	2149.50		2140.50	2142.30	30.80	6,980
U.S. Dollar Index (ICE-US)-$1,000 x index							
March	103.63	104.07		103.52	103.85	.24	40,830
June	103.46	103.46		103.46	103.46	.23	558

Source: FactSet

Cash Prices

Wednesday, December 21, 2022

These prices reflect buying and selling of a variety of actual or "physical" commodities in the marketplace—separate from the futures price on an exchange, which reflects what the commodity might be worth in future months.

	Wednesday
Energy	
Coal,C.Aplc.,12500Btu,1.2SO2-r,w	199.400
Coal,PwdrRvrBsn,8800Btu,0.8SO2-r,w	15.600
Metals	
Gold, per troy oz	
Engelhard industrial	1818.00
Handy & Harman base	1817.55
Handy & Harman fabricated	2017.48
LBMA Gold Price AM	*1806.35
LBMA Gold Price PM	*1813.90
Krugerrand,wholesale-e	1898.14
Maple Leaf-e	1943.55
American Eagle-e	1943.55
Mexican peso-e	2343.34
Austria crown-e	1783.44
Austria phil-e	1907.22
Silver, troy oz.	
Engelhard industrial	24.0500
Handy & Harman base	24.0080
Handy & Harman fabricated	30.0100
LBMA spot price	*£19.5200
(U.S.$ equivalent)	*23.7400
Coins,wholesale $1,000 face-a	22491
Other metals	
LBMA Platinum Price PM	*991.0
Platinum,Engelhard industrial	1005.0
Palladium,Engelhard industrial	1715.0
Aluminum, LME, $ per metric ton	*2329.5
Copper,Comex spot	3.8060

	Wednesday
Iron Ore, 62% Fe CFR China-s	114.3
Shredded Scrap, US Midwest-s,m	n.a.
Steel, HRC USA, FOB Midwest Mill-s	700
Battery/EV metals	
BMI Lithium Carbonate, EXW China, =99.2%-v,w	80275
BMI Lithium Hydroxide, EXW China, =56.5% -v,w	80650
BMI Cobalt sulphate, EXW China, >20.5% -v,m	8190
BMI Nickel Sulphate, EXW China, >22%-v,m	5635
BMI Flake Graphite, FOB China, -100 Mesh, 94-95% -v,m	813
Fibers and Textiles	
Burlap,10-oz,40-inch NY yd-n,w	0.7275
Cotton,1 1/16 std lw-mdMphs-u	0.8930
Cotlook 'A' Index-t	*101.45
Hides,hvy native steers piece fob-u	n.a.
Wool,64s,staple,Terr del-u,w	n.a.
Grains and Feeds	
Barley,top-quality Mnpls-u	n.a.
Bran,wheat middlings, KC-u,w	255
Corn,No. 2 yellow,Cent IL-bp,u	6.5300
Corn gluten feed,Midwest-u,w	210.9
Corn gluten meal,Midwest-u,w	688.0
Cottonseed meal-u,w	395
Hominy feed,Cent IL-u,w	215
Meat-bonemeal,50% pro Mnpls-u,w	378
Oats,No.2 milling,Mnpls-u	4.2125
Rice, Long Grain Milled, No. 2 AR-u,w	36.13
Sorghum,(Milo) No.2 Gulf-u	n.a.
SoybeanMeal,Cent IL,rail,ton48%-u,w	468.00
Soybeans,No.1 yllw IL-bp,u	14.6400

	Wednesday
Wheat,Spring14%-pro Mnpls-u	11.5275
Wheat,No.2 soft red,St.Louis-u	7.5275
Wheat - Hard - KC (USDA) $ per bu-u	9.1900
Wheat,No.1soft white,Portld,OR-u	8.6250
Food	
Beef,carcass equiv. index	
choice 1-3,600-900 lbs.-u	241.83
select 1-3,600-900 lbs.-u	215.26
Broilers, National comp wtd. avg.-u,w	1.2463
Butter,AA Chicago-d	2.4750
Cheddar cheese,bbl,Chicago-d	170.00
Cheddar cheese,blk,Chicago-d	202.75
Milk,Nonfat dry,Chicago lb.-d	133.50
Coffee,Brazilian,Comp-y	1.7250
Coffee,Colombian, NY-y	2.2567
Eggs,large white,Chicago-u	5.0650
Flour,hard winter KC-p	21.80
Hams,17-20 lbs,Mid-US fob-u	0.87
Hogs,Iowa-So. Minnesota-u	80.04
Pork bellies,12-14 lb MidUS-u	n.a.
Pork loins,13-19 lb MidUS-u	1.0223
Steers,Tex.-Okla. Choice-u	n.a.
Steers,feeder,Okla. City-u,w	198.75
Fats and Oils	
Degummed corn oil, crude wtd. avg.-u,w	59.0000
Grease,choice white,Chicago-h	0.6600
Lard,Chicago-u	n.a.
Soybean oil,crude;Centl IL-u,w	0.6761
Tallow,bleach;Chicago-h	0.6750
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 12/20

Source: Dow Jones Market Data

Bonds | wsj.com/market-data/bonds/benchmarks

Tracking Bond Benchmarks

Return on investment and spreads over Treasurys and/or yields paid to investors compared with 52-week highs and lows for different types of bonds

Total return close	YTD total return (%)	Index	Yield (%) Latest	Low	High
Broad Market Bloomberg Fixed Income Indices					
1971.18	-12.1	U.S. Aggregate	4.510	1.750	5.210
U.S. Corporate Indexes Bloomberg Fixed Income Indices					
2901.71	-14.8	U.S. Corporate	5.260	2.330	6.130
2797.61	-8.9	Intermediate	5.180	1.820	6.050
3883.14	-23.9	Long term	5.420	3.100	6.370
564.23	-16.1	Double-A-rated	4.620	2.020	5.320
768.07	-15.0	Triple-B-rated	5.540	2.550	6.440
High Yield Bonds ICE BofA					
469.42	-10.1	High Yield Constrained	8.600	4.198	9.623
425.44	-15.5	Triple-C-rated	15.224	7.617	16.916
3158.36	-9.1	High Yield 100	7.848	3.669	8.753
408.74	-11.2	Global High Yield Constrained	8.739	4.601	9.945
308.55	-11.6	Europe High Yield Constrained	7.590	2.822	8.508
U.S Agency Bloomberg Fixed Income Indices					
1696.49	-7.5	U.S Agency	4.430	1.130	4.910
1500.65	-6.2	10-20 years	4.410	1.040	4.890
3246.80	-22.4	20-plus years	4.660	2.110	5.240
2551.51	-11.5	Yankee	5.050	1.980	5.840

Total return close	YTD total return (%)	Index	Yield (%) Latest	Low	High
Mortgage-Backed Bloomberg Fixed Income Indices					
1960.48	-10.7	Mortgage-Backed	4.540	1.970	5.380
1930.15	-9.6	Ginnie Mae (GNMA)	4.630	2.000	5.370
1153.66	-10.8	Fannie mae (FNMA)	4.510	1.970	5.390
1764.28	-11.4	Freddie Mac (FHLMC)	4.560	1.960	5.370
557.92	-7.4	Muni Master	3.240	0.895	3.936
398.66	-6.3	7-12 year	2.949	0.919	3.794
444.54	-9.6	12-22 year	3.751	1.180	4.428
415.73	-14.4	22-plus year	4.419	1.673	5.131
Global Government J.P. Morgan†					
527.65	-12.0	Global Government	2.960	0.930	3.250
775.97	-7.5	Canada	3.120	1.480	3.780
338.92	-16.5	EMU§	3.040	0.385	3.215
631.92	-16.9	France	2.840	0.270	2.980
451.79	-15.8	Germany	2.260	-0.250	2.400
279.03	-5.3	Japan	0.940	0.330	0.940
490.04	-17.8	Netherlands	2.500	-0.090	2.720
787.83	-24.1	U.K.	3.740	0.990	4.690
773.53	-15.9	Emerging Markets**	7.644	4.933	9.159

*Constrained indexes limit individual issuer concentrations to 2%; the High Yield 100 are the 100 largest bonds † In local currency § Euro-zone bonds

** EMBI Global Index

Sources: ICE Data Services; Bloomberg Fixed Income Indices; J.P.Morgan

Global Government Bonds: Mapping Yields

Yields and spreads over or under U.S. Treasurys on benchmark two-year and 10-year government bonds in selected other countries; arrows indicate whether the yield rose(▲) or fell (▼) in the latest session

Coupon (%)	Country/ Maturity, in years	Yield (%) Latest(●)	Previous	Month ago	Year ago	Spread Under/Over U.S. Treasurys, in basis points Latest	Prev	Year ago
4.500	**U.S.** 2	4.213 ▼	4.264	4.544	0.673			
4.125	10	3.684 ▲	3.683	3.825	1.487			
0.250	**Australia** 2	3.201 ▼	3.281	3.117	0.622	-102.2	-97.7	-3.7
1.750	10	3.735 ▼	3.739	3.595	1.611	5.5	4.9	15.0
0.000	**France** 2	2.520 ▲	2.503	2.068	-0.672	-170	-175.4	-133.0
2.000	10	2.833 ▼	2.839	2.452	0.060	-84.6	-85.1	-140.1
2.200	**Germany** 2	2.519 ▲	2.505	2.089	-0.698	-170	-175.2	-135.7
1.700	10	2.312 ▲	2.305	1.994	-0.305	-136.8	-138.5	-176.6
2.500	**Italy** 2	3.087 ▼	3.166	2.703	-0.206	-113.6	-109.2	-86.5
2.500	10	4.426 ▼	4.473	3.917	1.017	74.7	78.3	-44.4
0.005	**Japan** 2	-0.014 ▼	0.017	-0.015	-0.107	-423.7	-424.0	-76.5
0.200	10	0.479 ▲	0.418	0.246	0.055	-320.0	-327.2	-140.6
0.000	**Spain** 2	2.741 ▼	2.757	2.302	-0.609	-148.2	-150.1	-126.7
2.550	10	3.381 ▼	3.400	2.980	0.443	-29.8	-29.0	-101.8
0.125	**U.K.** 2	3.633 ▼	3.659	3.154	0.611	-59.0	-59.8	-4.7
4.250	10	3.575 ▼	3.599	3.186	0.875	-10.5	-9.1	-58.6

Source: Tullett Prebon, Tradeweb ICE U.S. Treasury Close

Corporate Debt

Prices of firms' bonds reflect factors including investors' economic, sectoral and company-specific expectations

Investment-grade spreads that tightened the most...

Issuer	Symbol	Coupon (%)	Yield (%)	Maturity	Spread*, in basis points Current	One-day change	Last week
Banco Santander S.A.	SANTAN	2.749	6.34	Dec. 3, '30	270	–11	271
Kraft Heinz Foods	KHC	6.875	5.71	Jan. 26, '39	179	–10	176
General Motors Financial	...	6.050	5.30	Oct. 10, '25	130	–9	136
JPMorgan Chase	JPM	4.950	5.56	June 1, '45	162	–9	160
Keybank National Association	...	4.150	4.86	Aug. 8, '25	86	–8	84
Toyota Motor Credit	...	1.800	4.55	Feb. 13, '25	57	–8	49
UnitedHealth	UNH	6.875	4.99	Feb. 15, '38	107	–8	109

...And spreads that widened the most

Issuer	Symbol	Coupon (%)	Yield (%)	Maturity	Current	One-day change	Last week
Blackstone Private Credit Fund	BCRED	4.700	6.48	March 24, '25	249	61	n.a.
SVB Financial	SIVB	3.500	5.30	Jan. 29, '25	133	38	n.a.
Morgan Stanley	MS	3.950	5.14	April 23, '27	140	14	105
Australia And New Zealand Banking	ANZ	5.088	4.68	Dec. 8, '25	69	6	67
HSBC Holdings	HSBC	4.950	5.57	March 31, '30	188	5	185
Toronto–Dominion Bank	TD	4.456	4.93	June 8, '32	128	5	121
TransCanada Pipelines	...	7.625	5.95	Jan. 15, '39	205	4	n.a.
GE Capital International Funding	...	4.418	5.08	Nov. 15, '35	139	3	131

High-yield issues with the biggest price increases...

Issuer	Symbol	Coupon (%)	Yield (%)	Maturity	Bond Price as % of face value Current	One-day change	Last week
Teva Pharmaceutical Finance Netherlands Iii	...	3.150	6.56	Oct. 1, '26	88.750	1.38	87.739
Ford Motor	F	6.625	6.22	Oct. 1, '28	101.950	1.35	n.a.
Prime Security Services Borrower	...	5.750	6.18	April 15, '26	98.740	1.12	99.390
Dish DBS	...	5.125	13.06	June 1, '29	66.151	1.10	67.750
Bath & Body Works	BBWI	5.250	6.39	Feb. 1, '28	95.086	1.09	95.000
Intelsat Jackson Holdings S.A.	...	6.500	8.51	March 15, '30	89.280	0.82	91.193
Occidental Petroleum	OXY	6.450	5.96	Sept. 15, '36	104.530	0.78	105.262
Mercedes–Benz Finance North America	...	5.375	4.68	Nov. 26, '25	101.868	0.68	n.a.

...And with the biggest price decreases

Issuer	Symbol	Coupon (%)	Yield (%)	Maturity	Current	One-day change	Last week
Intesa Sanpaolo Spa	ISPIM	5.017	7.33	June 26, '24	96.750	–0.65	97.500
Nokia Oyj	NOKIA	6.625	6.93	May 15, '39	97.000	–0.51	99.000
Telecom Italia Capital S.A.	...	7.200	9.49	July 18, '36	82.750	–0.35	83.250
Lumen Technologies	LUMN	7.600	11.91	Sept. 15, '39	69.000	–0.03	n.a.

*Estimated spread over 2-year, 3-year, 5-year, 10-year or 30-year hot-run Treasury; 100 basis points=one percentage pt.; change in spread shown is for Z-spread.

Note: Data are for the most active issue of bonds with maturities of two years or more

Source: MarketAxess

Macro & Market Economics

Watching the Gauges: U.S. Supply and Demand

Inventories, imports and demand for the week ended December 16. Current figures are in thousands of barrels or thousands of gallons per day, except natural-gas figures, which are in billions of cubic feet. Natural-gas import and demand data are available monthly only.

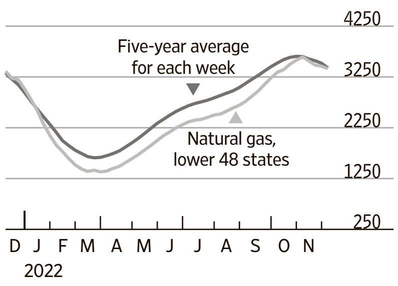
	Inventories, 000s barrels Current	Expected change	Previous week	Year ago	4-week avg	5-year avg	Imports, 000s barrels per day Current	Expected change	Previous week	Year ago	4-week avg	5-year avg
Crude oil and petroleum prod	1,219,612	...	1,231	1,204	1,220	1,250	7,704	...	9,100	8,453	8,270	8,663
Crude oil excluding SPR	418,234	-300	424	424	419	442	5,819	...	6,867	6,194	6,184	6,759
Gasoline	226,113	...	224	224	221	235	551	...	790	688	599	434
Finished gasoline	15,001	1,300	15	19	16	24	86	...	155	59	118	32
Reformulated	23	...	0	0	0	0	0	...	0	0	0	0
Conventional	14,978	...	15	19	15	24	86	...	155	59	118	32
Blend. components	211,112	...	209	205	205	211	465	...	635	629	481	402
Natural gas (bcf)	3,412	...	3	3	3	3	...	...	...	...	...	...
Kerosene-type jet fuel	36,498	...	36	35	37	38	188	...	77	51	117	155
Distillates	119,929	unch	120	124	118	135	188	...	277	203	247	258
Heating oil	8,211	...	8	8	8	9	0	...	0	0	0	11
Diesel	111,719	...	112	116	110	63	188	...	277	203	247	246
Residual fuel oil	29,401	...	29	26	29	29	166	...	124	370	176	159
Other oils	277,955	...	283	279	283	277	618	...	841	752	786	739
Net crude, petroleum products, incl. SPR	1,598,236	...	1,613	1,800	1,604	1,886	-3,000	...	-1,724	-313	-2,487	370

Weekly Demand, 000s barrels per day

	Current	Expected change	Previous week	Year ago	4-week avg	5-year avg
Total petroleum product	20,924	...	19,956	20,454	20,056	20,101
Finished motor gasoline	8,714	...	8,255	8,986	8,411	8,817
Kerosene-type jet fuel	1,712	...	1,763	1,460	1,648	1,662
Distillates	4,015	...	3,768	3,822	3,747	3,498
Residual fuel oil	210	...	206	452	285	389
Propane/propylene	1,727	...	1,117	1,193	1,262	...
Other oils	4,547	...	4,847	4,542	4,704	...

Natural gas storage

Billions of cubic feet; weekly totals



Note: Expected changes are provided by Dow Jones Newswires' survey of analysts. Previous and average inventory data are in millions.

Sources: FactSet; Dow Jones Market Data; U.S. Energy Information Administration; Dow Jones Newswires

Exchange-Traded Portfolios | WSJ.com/ETFresearch

Largest 100 exchange-traded funds, latest session

Wednesday, December 21, 2022

ETF	Symbol	Closing Price	Chg (%)	YTD (%)
CnsmrDiscSelSector	XLY	131.94	1.59	–35.5
CnsStapleSelSector	XLP	74.96	1.00	–2.8
DimenUSCoreEq2	DFAC	24.46	1.58	–15.6
EnSelSectorSPDR	XLE	86.36	1.90	55.6
FinSelSectorSPDR	XLF	34.06	1.55	–12.8
HealthCareSelSect	XLV	136.21	1.32	–3.3
IndSelSectorSPDR	XLI	99.07	1.88	–6.4
InvscQQQI	QQQ	273.45	1.45	–31.3
InvscS&P500EW	RSP	141.93	1.55	–12.8
iShCoreDivGrowth	DGRO	50.18	1.41	–9.7
iShCoreMSCIEAFE	IEFA	62.08	0.98	–16.8
iShCoreMSCIEM	IEMG	47.04	0.84	–21.4
iShCoreMSCITotInt	IXUS	58.31	1.06	–17.8
iShCoreS&P500	IVV	387.88	1.49	–18.7
iShCoreS&P MC	IJH	243.31	1.89	–14.0
iShCoreS&P SC	IJR	95.43	1.55	–16.7
iShCoreS&PTotUS	ITOT	85.57	1.52	–20.0
iShCoreTotalUSDBd	IUSB	45.52	0.31	–14.0
iShCoreUSAggBd	AGG	98.34	0.28	–13.8
iShSelectDividend	DVY	120.60	1.28	–1.6
iShESGAwareUSA	ESGU	85.72	1.53	–20.6
iShEdgeMSCIMinUSA	USMV	72.52	1.20	–10.4
iShEdgeMSCIUSAQual	QUAL	115.55	1.79	–20.6
iShGoldTr	IAU	34.43	–0.17	–1.1
iShiBoxx$HYCpBd	HYG	74.66	0.85	–14.2
iShiBoxx$InvGrCpBd	LQD	107.42	0.68	–18.9
iShJPMUSDEmgBd	EMB	86.08	1.31	–21.1
iShMBSETF	MBB	94.04	0.26	–12.5
iShMSCIACWI	ACWI	85.70	1.31	–19.0
iShMSCI EAFE	EFA	66.20	1.04	–15.9
iSh MSCI EM	EEM	38.19	0.90	–21.8

ETF	Symbol	Closing Price	Chg (%)	YTD (%)
iShMSCIEAFEValue	EFV	46.03	1.16	–8.7
iShNatlMuniBd	MUB	105.71	0.14	–9.1
iSh1-5YIGCorpBd	IGSB	50.02	0.26	–7.2
iShPfd&Incm	PFF	31.08	0.23	–21.2
iShRussell1000Gwth	IWF	218.50	1.59	–28.5
iShRussell1000Val	IWD	151.74	1.42	–9.6
iShRussell2000	IWM	175.90	1.72	–20.9
iShRussellMid-Cap	IWR	67.94	1.62	–18.2
iShRussellMCValue	IWS	105.71	1.49	–13.6
iShRussell1000	IWB	212.47	1.50	–19.6
iShS&P500Growth	IVW	59.51	1.47	–28.9
iShS&P500Value	IVE	145.33	1.49	–7.2
iShShortTreaBd	SHV	109.81	0.02	–0.6
iShTIPSBondETF	TIP	107.76	0.54	–16.6
iSh1-3YTreasuryBd	SHY	81.41	0.10	–4.8
iSh7-10YTreaBd	IEF	97.22	0.12	–15.5
iSh20+YTreaBd	TLT	103.70	0.25	–30.0
iShUSTreasuryBd	GOVT	23.00	0.15	–13.8
JPMEquityPrem	JEPI	55.23	1.25	–12.6
JPM UltShIncm	JPST	50.20	0.04	–0.6
SPDRBlm1-3MTB	BIL	91.35	0.01	–0.1
SPDR Gold	GLD	168.80	–0.17	–1.3
SPDRS&P500Value	SPYV	38.98	1.54	–7.2
SPDRPtfS&P500	SPLG	45.39	1.43	–18.7
SPDRS&P500Growth	SPYG	51.55	1.48	–28.9
SchwabIntEquity	SCHF	32.51	0.96	–16.4
SchwabUS BrdMkt	SCHB	45.24	1.59	–19.9
SchwabUS Div	SCHD	75.74	1.41	–6.3
SchwabUS LC	SCHX	45.60	1.51	–19.9
SchwabUS LC Grw	SCHG	56.68	1.56	–30.8
SchwabUS SC	SCHA	40.80	1.67	–20.3
Schwab US TIPs	SCHP	52.40	0.58	–16.7
SPDR DJIA Tr	DIA	333.60	1.59	–8.2

ETF	Symbol	Closing Price	Chg (%)	YTD (%)
SPDR S&PMdCpTr	MDY	445.48	1.90	–13.9
SPDR S&P 500	SPY	386.23	1.50	–18.7
SPDR S&P Div	SDY	125.63	1.44	–2.7
TechSelectSector	XLK	127.69	1.66	–26.6
UtilitiesSelSector	XLU	70.62	1.39	–1.3
VangdInfoTech	VGT	327.18	1.58	–28.6
VangdSC Val	VBR	160.72	1.79	–10.1
VangdExtMkt	VXF	134.77	1.67	–26.3
VangdDivApp	VIG	152.59	1.40	–11.2
VangdFTSEDevMk	VEA	42.28	1.00	–17.2
VangdFTSE EM	VWO	39.18	0.93	–20.8
VangdFTSE Europe	VGK	55.94	1.40	–18.0
VangdFTSEAWxUS	VEU	50.47	1.02	–17.6
VangdGrowth	VUG	218.03	1.59	–32.1
VangdHlthCr	VHT	248.89	1.28	–6.6
VangdHiDiv	VYM	108.37	1.34	–3.3
VangdIntrCorpBd	VCIT	78.66	0.43	–15.2
VangdIntermTrea	VGIT	59.18	0.12	–11.0
VangdLC	VV	176.71	1.46	–20.0
VangdMC	VO	206.44	1.53	–19.0
VangdMC Val	VOE	136.74	1.41	–9.0
VangdMBS	VMBS	46.25	0.04	–12.5
VangdRealEst	VNQ	83.52	0.86	–28.0
VangdS&P500ETF	VOO	354.90	1.50	–18.7
VangdST Bond	BSV	75.71	0.15	–6.3
VangdSTCpBd	VCSH	75.65	0.25	–6.9
VangdShtTmInfltn	VTIP	47.97	0.23	–6.7
VangdShortTrea	VGSH	58.09	0.07	–4.5
VangdSC	VB	185.95	1.72	–17.7
VangdTaxExemptBd	VTEB	49.72	0.10	–9.5
VangdTotalBd	BND	72.94	0.23	–13.9
VangdTotIntlBd	BNDX	48.15	...	–12.7
VangdTotIntlStk	VXUS	52.02	0.95	–18.2
VangdTotalStk	VTI	194.04	1.51	–19.6
VangdTotWrldStk	VT	86.96	1.30	–19.1
VangdValue	VTV	141.40	1.35	–3.9

MARKETS & FINANCE

Citadel To Return Some Profit

Continued from page B1
create what investors are calling a regime change in markets, benefiting trading-oriented hedge-fund strategies that thrive on volatility and punishing those that make leveraged bets on fast-growing companies.

While **Tiger Global Management** and other growth-focused hedge funds have issued mea culpas and had years of huge gains erased practically overnight, funds that bet on global macroeconomic shifts and those built on a multimanager-platform model, like Citadel, have flourished in one of the widest divergences industry veterans can recall.

The gains Citadel and the others have notched are all the more noteworthy in a year in which the S&P 500 was down a total 18.5% through Tuesday and a traditional portfolio made up of 60% global stocks and 40% U.S. bonds, including dividends, has lost about 16%, according to Dow Jones Market Data.

Some managers are pressing their hot hand to win more advantageous terms from their clients. Macro firm **Caxton Associates** has told clients it is raising performance fees for some share classes of its Caxton Macro fund to as high as 30% on Jan. 1, according to people familiar with the matter. The fund gained more than 30% this year through mid-December. D.E. Shaw is raising performance fees on its three biggest funds to as high as 40%.

It isn't unusual for funds to return cash in good years. Some academic data suggest the best returns come from smaller funds. Clients typically have mixed feelings about it, saying they hand money to their managers to invest and that returns of profits require them to make that decision again.

They also say it removes money from parts of their portfolio that are working, whereas they might prefer to exit at least partially from those that aren't doing well.

This year, some investors are welcoming the cash because the liquid parts of their portfolios have sold off as stocks and bonds suffer double-digit losses, leaving few places for them to turn to for gains they can harvest to meet capital calls or invest tacticaly.

Billionaire Kenneth Griffin's Citadel has myriad portfolio managers running their own books of investments within risk limits the firm sets and monitors. Miami-based Citadel has returned some profit most years in the recent past but rarely this much. In the five prior years, it returned a total of over $11 billion to clients.

This year continues a strong run of performance for Citadel, which LCH Investments last year estimated is the second-most-profitable hedge-fund manager of all time, after Bridgewater Associates. LCH started in 1969 and bills itself as the oldest fund-of-hedge-funds in the world.

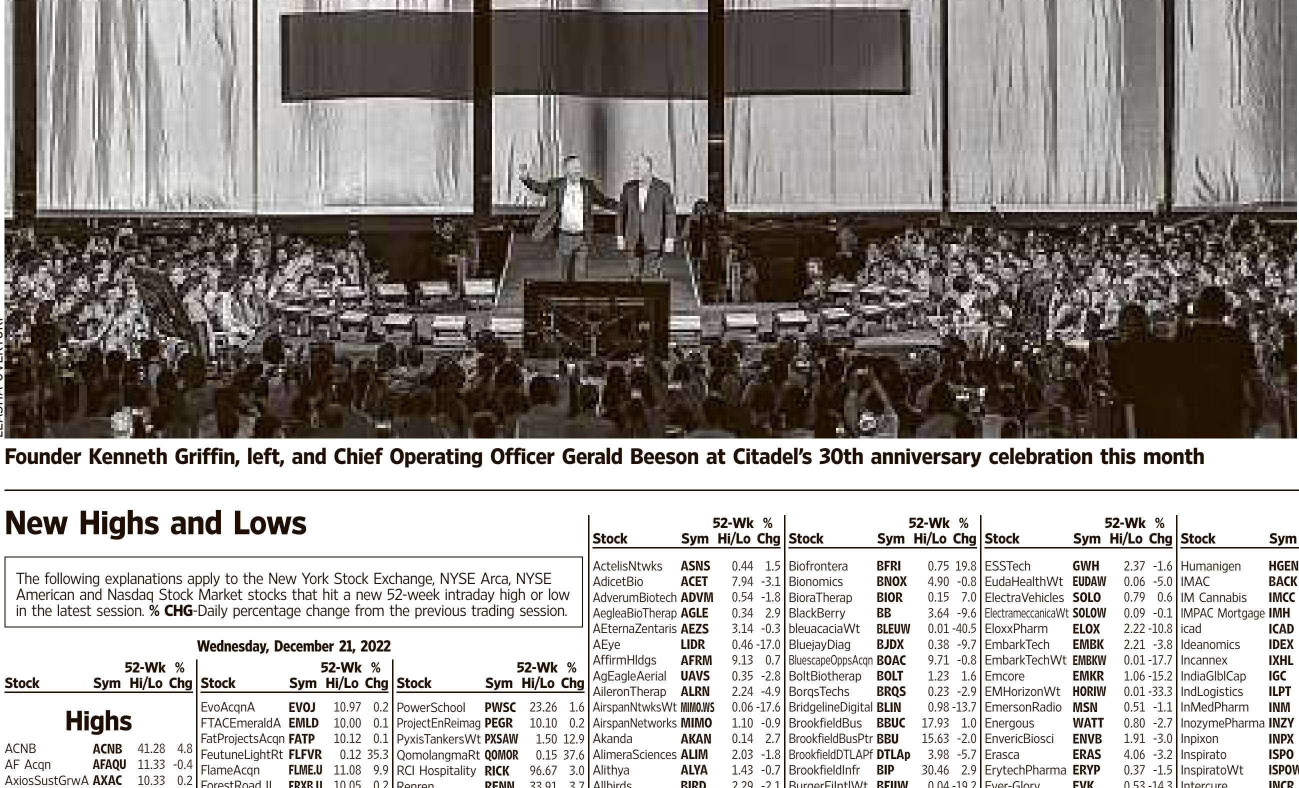
New York-based Two Sigma expects to return 15% of clients' money in its Spectrum fund, a quantitative-equities vehicle that gained 8% for the year through November, by the end of December, said people familiar with the firm.

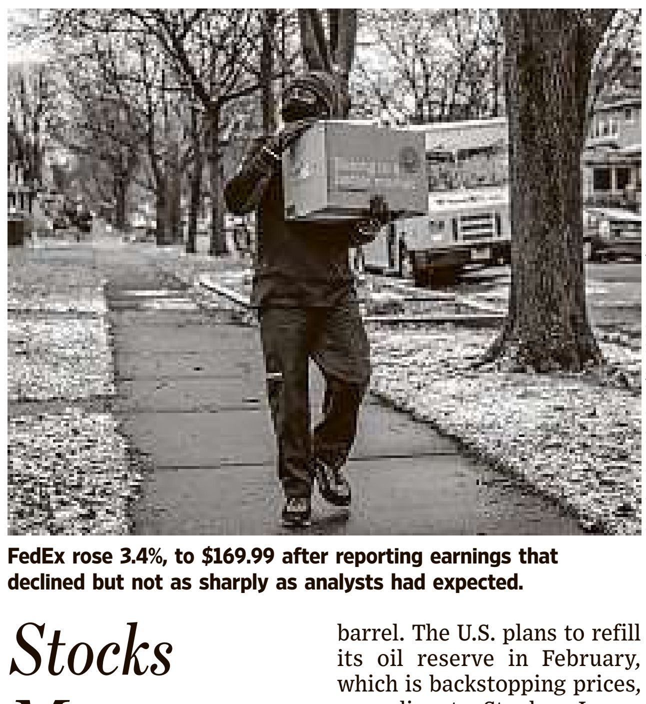
Two Sigma managed $61 billion as of Dec. 1.

The $30 billion macro firm Brevan Howard is returning some money to clients in its two flagship funds, the Brevan Howard Master Fund and the Brevan Howard Alpha Strategies Master Fund.

Clients in the most liquid share class of the master fund are slated to get back profits from 2022, plus 15% of their remaining money in the fund. Those wishing to reinvest in the hedge fund would have to do so via the only share class due to accept inflows in the first quarter, one that charges pass-through fees to clients, including traders' compensation. Such structures typically result in higher fees for clients. Several clients said the changes appeared aimed, at least in part, at reducing the amount of money in share classes with more investor-friendly terms.

A person familiar with Brevan Howard said such fee structures have become the norm among platform-style funds using multiple portfolio managers. The $10.5 billion Master Fund gained around 18% for the year through Dec. 2, while the $12.2 billion Alpha Strategies fund was up 26.7%.


LEASHA OVERTURF
Founder Kenneth Griffin, left, and Chief Operating Officer Gerald Beeson at Citadel's 30th anniversary celebration this month


ARMANDO L. SANCHEZ/CHICAGO TRIBUNE/ZUMA PRESS
FedEx rose 3.4%, to $169.99 after reporting earnings that declined but not as sharply as analysts had expected.

Stocks Move Higher

Continued from page B1
most, especially after Core Scientific's bankruptcy filing.

Shares of **Rite Aid** fell 76 cents, or 17%, to $3.65 after plummeting demand for Covid-19 vaccinations and testing marred the drugstore operator's outlook.

WEDNESDAY'S MARKETS

Stocks' climb helped put pressure on volatility. With few catalysts on the immediate horizon to shake markets, the Cboe Volatility Index dropped to around 20, a level typically signifying calm and near the index's lows this year. Investors are still closely watching a few standout options trades for signals where the market could be headed during the holiday season.

Oil prices climbed, with global crude benchmark Brent advancing 2.8% to $82.20 a barrel. The U.S. plans to refill its oil reserve in February, which is backstopping prices, according to Stephen Innes, managing partner at SPI Asset Management.

The pan-continental Stoxx Europe 600 added 1.7%.

Early Thursday, Japan's Nikkei 225 Stock Average was up 0.4%, Hong Kong's Hang Seng Index was up 2.8%, the Shanghai Composite was up 0.5% and South Korea's Kospi was up 0.8%. S&P 500 futures rose 0.3%.

AUCTION RESULTS

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

17-WEEK BILLS	
Applications	$99,892,363,000
Accepted bids	$33,094,373,600
" noncompetitively	$402,948,200
" foreign noncompetitively	$369,000,000
Auction price (rate)	98.537292 (4.425%)
Coupon equivalent	4.553%
Bids at clearing yield accepted	54.76%
Cusip number	912796CV9

The bills, dated Dec. 27, 2022, mature on April 25, 2023.

19-YEAR, 11-MONTH BONDS	
Applications	$32,179,099,300
Accepted bids	$12,000,000,000
" noncompetitively	$59,559,300
" foreign noncompetitively	$0
Auction price (rate)	100.882504 (3.935%)
Interest rate	4.000%
Bids at clearing yield accepted	15.30%
Cusip number	912810TM0

The bonds, dated Jan. 3, 2023, mature on Nov. 15, 2042.

New Highs and Lows

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

Wednesday, December 21, 2022

Highs

Stock	Sym	52-Wk Hi/Lo	% Chg
ACNB	ACNB	41.28	4.8
AF Acqn	AFAQU	11.33	-0.4
AxiosSustGrwA	AXAC	10.33	0.2
AcerTherap	ACER	3.88	16.4
[illegible]	[illegible]	16.93	79.4
AlnylamPharm	ALNY	242.97	1.6
AlphaHlthIII A	ALPA	9.94	0.6
AmEqtyLf	AEL	45.96	5.2
AmRltyInv	ARL	25.88	3.8
AndrettiAcqnA	WNNR	10.31	0.5
ApolloStratII A	APGB	10.07	...
ArborRapha	ARCKU	11.50	...
ArchCapital	ACGL	63.53	1.8
AresAcqnA	AAC	10.09	...
AsureSoftware	ASUR	10.52	13.0
BitBrother	BTB	11.74	-2.6
BiteAcqn	BITE	10.50	1.3
bleuacaciaA	BLEU	10.05	0.1
BlueRiverA	BLUA	10.11	0.2
CF Acqn IV A	CFIV	10.10	0.1
CF Acqn VII	CFFSU	10.17	0.4
CabalettaBio	CABA	8.90	19.5
Cal-MaineFoods	CALM	63.61	0.6
CatalystPharma	CPRX	19.78	4.8
Caterpillar	CAT	241.91	2.8
ChainBridgeIA	CBRG	10.26	0.1
CitigrpCapXIIIPf	CpN	29.06	0.4
CollegiumPharm	COLL	23.40	0.6
CompassTherap	CMPX	5.40	7.3
ConagraBrands	CAG	39.06	0.8
ConcordAcqnIIA	CNDA	9.92	-0.2
CorazonV838 A	CRZN	10.09	-0.1
CVRx	CVRX	16.28	6.5
CyclacelPharmPfd	CYCCP	11.20	6.5
CymaBayTherap	CBAY	5.00	7.4
EFHuttonAcqnIRt	EFHTR	0.19	171.4
EQ Health A	EQHA	10.10	-0.3
EmbotellAndinaB	AKO.B	14.42	10.5
EmpresaDisCom	EDN	7.86	5.6
EncompassHealth	EHC	59.34	2.1
Eneti	NETI	10.41	5.5
EnphysAcqnA	NFYS	10.00	0.3
EnsignGroup	ENSG	97.42	1.5
EVeMobilityA	EVE	10.26	0.4
EvoAcqnA	EVOJ	10.97	0.2
FTACEmeraldA	EMLD	10.00	0.1
FatProjectsAcqn	FATP	10.12	0.1
FeutuneLightRt	FLFVR	0.12	35.3
FlameAcqn	FLME.U	11.08	9.0
ForestRoad II	FRXB.U	10.05	0.2
FreedomI A	FACT	10.08	0.1
FusionAcqnIIA	FSNB	9.99	0.1
GEHealthCareTechWI	GEHCV	66.28	-0.4
GSquaredI A	GSQD	10.09	0.1
GaotuTechedu	GOTU	3.93	24.7
GeneralElectricWI	GEw	64.34	4.6
GenworthFin	GNW	5.37	1.9
GettyRealty	GTY	35.43	1.8
GlobalPtnrII	GPACU	10.09	0.1
GlbPtrII A	GPAC	10.11	0.1
HainanManaslu	HMACU	11.22	9.6
HarrowHealth	HROW	13.90	10.6
HillIntl	HIL	3.40	1.5
HudsonExecIII	HIIIU	10.09	0.1
IG Acqn A	IGAC	10.09	0.2
InsuAcqnIII A	IIII	10.09	0.1
ImageBioSci	IMGO	36.09	0.3
Immunovant	IMVT	17.16	5.2
IntegratedWellA	WEL	10.30	0.4
ItiquiraAcqnA	ITQ	10.11	0.2
LCattertonA	LCAA	10.08	0.1
LakeshoreAcqnII	LBBB	10.55	0.1
LambWeston	LW	89.11	1.0
LegatoMergerII	LGTO	10.22	0.7
MadrigalPharm	MDGL	289.79	15.8
MagnumOpusA	OPA	10.08	...
MercuryEcomA	MEAC	10.48	-2.2
MingZhuLogistics	YGMZ	3.99	11.5
MolsonCoorsA	TAP.A	88.70	2.1
MontereyBioAcqn	MTRY	10.42	1.1
MyovantSciences	MYOV	27.02	0.4
NVE	NVEC	70.14	3.1
NewOrientalEduc	EDU	39.66	3.8
NineEnergy	NINE	12.67	19.1
NorthAtlAcqnA	NAAC	10.11	0.2
NortheastCmBncp	NECB	15.04	0.1
PDS Biotech	PDSB	10.34	4.8
PanaceaAcqnII	PANA	10.06	0.8
PapayaGrowthI A	PPYA	10.65	...
PennsWoodsBncp	PWOD	27.50	0.3
PermianBasin	PBT	23.69	5.2
PowerSchool	PWSC	23.26	1.6
ProjectEnReimag	PEGR	10.10	0.2
PyxisTankersWt	PXSAW	1.50	12.9
QomolangmaRt	QOMOR	0.15	37.6
RCI Hospitality	RICK	96.67	3.0
Renren	RENN	33.91	3.7
ST Ener I A	STET	10.24	0.1
SanaraMedTech	SMTI	42.00	3.0
SareptaTherap	SRPT	133.14	3.1
7GC A	VII	10.10	0.1
ShelterAcqnI	SHQAU	10.49	-0.4
SilverspacA	SLVR	10.07	0.3
Smucker	SJM	158.48	1.7
SpringValleyII A	SVII	10.57	-0.1
SpringwaterSpec	SWSS	10.12	1.0
SumitomoMits	SMFG	7.92	3.3
SupernusPharms	SUPN	38.40	1.2
TAL Education	TAL	9.97	7.9
TKBCritTechI	USCTU	11.80	-0.1
TLGAcqnOneA	TLGA	10.20	...
TZP Strategies	TZPSU	10.08	0.3
TZP Strategies A	TZPS	10.10	0.1
TargetGlbl I A	TGAA	10.22	0.1
Teekay	TK	4.62	0.7
10XCapVentureIII	VCXB.U	10.27	...
TencentMusic	TME	8.55	7.3
TioTechA A	TIOA	10.07	-0.1
Torm	TRMD	31.65	-0.7
TotalEnergies	TTE	63.15	3.8
TransportadGas	TGS	10.25	7.4
TwelveSeasII	TWLVU	10.01	0.2
VectorAcqnIIA	VAQC	10.08	0.1
VeronaPharma	VRNA	23.76	24.9
VikingTherap	VKTX	8.27	9.7
Vipshop	VIPS	13.83	4.6
ViridianTherap	VRDN	29.67	7.3
Waterdrop	WDH	2.50	9.2
WeatherfordIntl	WFRD	50.08	3.6

Lows

Stock	Sym	52-Wk Hi/Lo	% Chg
AC Immune	ACIU	1.68	2.9
AIM Immuno	AIM	0.32	9.4
AMC Networks	AMCX	15.19	-2.4
ATI PhysTherapy	ATIP	0.28	-4.3
Ayro	AYRO	0.42	-6.6
AbeonaTherap	ABEO	2.40	3.1
ActeliisNtwks	ASNS	0.44	1.5
AdicetBio	ACET	7.94	-3.1
AdverumBiotech	ADVM	0.54	1.8
AegleaBioTherap	AGLE	0.34	2.9
AEternaZentaris	AEZS	3.14	-0.3
AEye	LIDR	0.46	-17.0
AffirmHldgs	AFRM	9.13	0.7
AgEagleAerial	UAVS	0.35	-2.8
AileronTherap	ALRN	2.24	-4.9
AirspanNtwksWt	MIMO.WS	0.06	-17.6
AirspanNetworks	MIMO	1.10	-0.9
Akanda	AKAN	0.14	2.7
AlimeraSciences	ALIM	2.03	-1.8
Alithya	ALYA	1.43	-0.7
Allbirds	BIRD	2.29	-2.1
AllogeneTherap	ALLO	6.09	-0.8
AlphaTauMed	DRTS	3.12	-1.8
AlterityTherap	ATHE	0.31	0.5
AlzamendNeuro	ALZN	0.75	-6.3
AmericanRebelWt	AREBW	0.02	-37.9
AmericanRebel	AREB	0.16	6.2
Ampco-Pitt	AP	2.42	-1.2
Ampco-PittsWt	AP.WS	0.11	-1.6
Amplitude	AMPL	11.64	-0.2
Apexigen	APGN	0.81	-12.2
AquaMetals	AQMS	0.50	12.6
ArcherAviation	ACHR	1.91	-1.0
ArgoBlockchainNts	ARBKL	0.72	-18.9
Arvinas	ARVN	33.32	-2.2
AscentIndustries	ACNT	8.80	-5.9
AscentSolar	ASTI	1.55	-14.6
Aterian	ATER	0.85	-3.6
AtlanticusPfdB	ATLCP	16.63	-0.9
Atomera	ATOM	6.25	-1.9
Atreca	BCEL	0.83	-0.3
AuraBiosciences	AURA	10.98	-3.4
AuriniaPharm	AUPH	4.40	2.9
AuroraInnovWt	AUROW	0.15	-14.5
AziyoBiologics	AZYO	3.37	-1.7
B&G Foods	BGS	11.74	-0.9
BIMI Intl	BIMI	1.61	-17.9
Bio-key	BKYI	0.68	-7.8
BitMining	BTCM	0.18	6.7
B RileyFin	RILY	35.28	-8.6
BTCS	BTCS	0.76	-8.3
Babylon	BBLN	8.30	-11.1
Bakkt	BKKT	1.29	-2.3
BallardPower	BLDP	4.92	2.2
BanyanAcqnWt	BYN.WS	0.02	-28.6
Beachbody	BODY	0.60	-8.1
BeachbodyWt	BODY.WS	0.04	0.6
BedBath	BBBY	2.61	-2.2
BensonHillWt	BHIL.WS	0.23	-5.3
BigBear.ai	BBAI	0.70	1.6
bioAffinityTech	BIAF	1.66	-2.3
Biocept	BIOC	0.52	1.4
Biofrontera	BFRI	0.75	19.8
Bionomics	BNOX	4.90	-0.8
BioraTherap	BIOR	0.15	7.0
BlackBerry	BB	3.64	-9.6
bleuacaciaWt	BLEUW	0.01	-40.5
BluejayDiag	BJDX	0.38	-9.7
BluescapeOppsAcqn	BOAC	9.71	-0.8
BoltBiotherap	BOLT	1.23	1.6
BorqsTechs	BRQS	0.23	-2.9
BridgelineDigital	BLIN	0.98	-13.7
BrookfieldBus	BBUC	17.93	1.0
BrookfieldBusPtr	BBU	15.63	-2.0
BrookfieldDTLAPf	DTLAp	3.98	-5.7
BrookfieldInfr	BIP	30.46	2.9
BurgerFiIntlWt	BFIIW	0.04	-19.2
BuzzFeed	BZFD	0.80	4.9
BuzzFeedWt	BZFDW	0.01	-12.7
CASI Pharm	CASI	1.65	-3.5
CFSB Bancorp	CFSB	8.04	-0.7
C5AcqnWt	CXAC.WS	0.01	-49.5
CalavoGrowers	CVGW	27.29	-14.4
CapstoneGreen	CGRN	1.39	-1.4
CaravelleIntl	CACO	1.65	-15.9
CareDx	CDNA	11.26	-1.5
CelyadOncology	CYAD	0.60	-31.2
Cemtrex	CETX	0.09	-4.4
CenturyTherap	IPSC	5.93	-5.1
ChargeEnt	CRGE	1.49	2.0
Check-Cap	CHEK	2.51	-3.5
Cinemark	CNK	8.90	-2.8
CipherMiningWt	CIFRW	0.04	-29.2
CitizensHolding	CIZN	13.15	-3.8
ClearsideBiomed	CLSD	0.98	-2.0
CleverLeaves	CLVR	0.33	-3.9
CodeChainNew	CCNC	2.06	-3.6
Codexis	CDXS	4.76	-3.6
CodiakBioSci	CDAK	0.35	-5.4
ConsumersEnerPf	CMSpB	86.87	-1.8
CoreScientific	CORZ	0.05	-75.5
CornerGrowthA	COOL	9.68	-1.9
Crawford A	CRD.A	5.21	1.7
Crexendo	CXDO	1.64	-9.6
CrowdStrike	CRWD	104.35	-2.3
CuriosityStrmWt	CURIW	0.04	-55.2
DSS	DSS	0.18	3.0
D-WaveQuantum	QBTS	1.85	9.1
DallasNews	DALN	3.88	-2.0
DeltaApparel	DLA	9.66	3.3
DesktopMetal	DM	1.22	5.7
DixieGroup	DXYN	0.77	-12.5
DriveShackPfdC	DSpC	4.97	-17.9
DriveShackPfdD	DSpD	4.90	-4.1
DuneAcqnWt	DUNEW	0.01	94.8
DynagasLNG	DLNG	2.42	1.6
ECARX	ECX	6.35	1.9
EFHuttonAcqnIWt	EFHTW	0.01	-66.0
ESSTech	GWH	2.37	-1.6
EudaHealthWt	EUDAW	0.06	-5.0
ElectraVehicles	SOLO	0.79	0.6
ElectrameccanicaWt	SOLOW	0.09	-0.1
EloxxPharm	ELOX	2.22	-10.8
EmbarkTech	EMBK	2.21	-3.8
EmbarkTechWt	EMBKW	0.01	-17.7
Emcore	EMKR	1.06	-15.2
EMHorizonWt	HORIW	0.01	-33.3
EmersonRadio	MSN	0.51	-1.1
Energous	WATT	0.80	-2.7
EnvericBiosci	ENVB	1.91	-3.0
Erasca	ERAS	4.06	-3.2
ErytechPharma	ERYP	0.37	-1.5
Ever-Glory	EVK	0.53	-14.3
EVgo	EVGO	4.36	-1.4
ExelaTechPfdB	XELAP	1.57	-23.8
Expion360	XPON	0.90	-2.3
Express	EXPR	0.91	-4.0
Exscientia	EXAI	4.20	-1.4
FatBrandsB	FATBB	5.20	-0.2
FOXOTechnologies	FOXO	0.28	-6.4
Farfetch	FTCH	3.64	-1.0
FateTherap	FATE	12.15	-3.0
FeutuneLightWt	FLFVW	0.02	-4.2
FinchTherap	FNCH	0.50	-14.1
FirstWaveBio	FWBI	0.50	-5.2
FreelineTherap	FRLN	0.47	-9.4
FuelCell	FCEL	2.62	1.9
GSI Tech	GSIT	1.60	-5.3
GT Biopharma	GTBP	1.13	-5.0
GauchoGroup	VINO	1.30	-2.8
Generac	GNRC	88.05	1.3
GeniusGroup	GNS	0.30	8.2
Getaround	GETR	0.85	-2.1
Gevo	GEVO	1.67	3.4
GladstonePfdB	LANDO	24.07	-0.7
GlenBurnieBncp	GLBZ	8.00	0.8
GlobalStarWt	GLSTW	0.03	-7.5
GranitePointPfdA	GPMTpA	17.76	0.8
GraybugVision	GRAY	0.45	11.5
GreatLakesDredge	GLDD	6.06	-4.7
GreenidgeGenNt	GREEL	0.75	-3.8
Greenlane	GNLN	0.30	-8.6
GreenLightBio	GRNA	1.03	-5.3
GuardforceAI	GFAI	0.12	-5.6
Gyrodyne	GYRO	8.45	-1.7
HarborCustom	HCDI	0.47	-11.6
HarvardBioSci	HBIO	1.98	8.5
HawaiianHoldings	HA	10.64	-1.0
HertzGlobalWt	HTZWW	7.31	0.4
Histogen	HSTO	0.90	-2.7
HiveBlockchain	HIVE	1.73	-2.3
HomologyMed	FIXX	1.24	-2.3
HumacyteWt	HUMAW	0.48	-15.7
Humacyte	HUMA	2.01	-3.9
Humanigen	HGEN	0.10	-8.1
IMAC	BACK	0.20	-1.2
IM Cannabis	IMCC	1.10	-3.4
IMPAC Mortgage	IMH	0.15	-5.5
icad	ICAD	1.53	5.0
Ideanomics	IDEX	0.17	-7.6
Incannex	IXHL	2.62	4.1
IndiaGlblCap	IGC	0.35	-1.4
IndLogistics	ILPT	3.25	...
InMedPharm	INM	1.53	-6.5
InozymePharma	INZY	1.05	-10.2
Inpixon	INPX	1.72	...
Inspirato	ISPO	1.10	6.0
InspiratoWt	ISPOW	0.07	-17.4
Intercure	INCR	3.82	0.1
Inuvo	INUV	0.24	-3.3
Invitae	NVTA	1.81	2.7
Ioneer	IONR	11.00	-2.2
IronNetWt	IRNT.WS	0.01	-79.7
iSpecimen	ISPC	1.25	-2.3
IterumTherap	ITRM	0.84	-5.5
Joann	JOAN	2.59	6.5
JanOne	JAN	1.70	-2.3
JianzhiEduc	JZ	0.88	-5.5
JobyAviationWt	JOBY.WS	0.53	-6.8
JourneyMed	DERM	1.13	-4.2
KKRRealEstFinPfdA	KREFpA	16.51	-1.3
KoreGroup	KORE	1.52	-5.9
KwesstMicroSys	KWE	2.35	1.2
KalaPharm	KALA	3.75	-2.1
Kaspien	KSPN	0.58	-8.5
KioraPharm	KPRX	2.68	-1.1
KronosBio	KRON	1.40	1.4
Lensar	LNSR	2.81	-2.1
Leafly	LFLY	0.50	10.7
LeapTherap	LPTX	0.42	3.9
Lemonade	LMND	15.26	-1.1
LendingTree	TREE	19.16	-0.6
Li-Cycle	LICY	4.85	3.3
LightJumpAcqn	LJAQU	9.00	-6.8
LightJumpA	LJAQ	8.00	-5.8
LightningWt	ZEV.WS	0.03	8.1
LiliumWt	LILMW	0.08	-0.6
LisataTherap	LSTA	2.43	4.5
LordstownMotors	RIDE	1.12	-2.5
LuciraHealth	LHDX	0.14	-20.7
LyellImmuno	LYEL	2.92	-0.3
MagentaTherap	MGTA	0.32	-7.6
MagicEmpire	MEGL	1.49	-3.8
MarathonDigital	MARA	3.64	-6.6
MariaDB	MRDB	4.30	-16.5
MarinSoftware	MRIN	0.92	4.3
MarketWise	MKTW	1.60	-5.9
MasterBrand	MBC	7.18	0.5
Materialise	MTLS	8.84	...
McLarenTechWt	MLAIW	0.01	-16.8
MedicennaTherap	MDNA	0.40	-2.2
MeiwuTechnology	WNW	0.31	-83.4
MesaAir	MESA	1.10	-0.9
MetenHolding	METX	0.19	0.2
MicrovastWt	MVSTW	0.18	-8.3
MilestoneSci	MLSS	0.48	5.0
MinervaSurgical	UTRS	0.16	-5.2
MobilicomWt	MOBBW	0.11	-30.9
MobiquityTechs	MOBQ	0.38	-11.4
MomentusWt	MNTSW	0.05	-16.1
MoneyLionWt	ML.WS	0.05	2.9
MonumentCirWt	MONCW	0.00	-90.2
MorphoSys	MOR	3.26	-2.6
MotusGI	MOTS	0.97	...
Movano	MOVE	1.42	-5.1
Moxian	MOXC	0.61	-9.2
Myomo	MYO	0.43	...
NN	NNBR	1.55	-2.5
NSTS Bancorp	NSTS	9.82	-0.2
NatlCineMedia	NCMI	0.30	-2.7
NetcapitalWt	NCPLW	0.23	-7.7
NightHawkBio	NHWK	0.87	...
9F	JFU	0.16	1.3
Nkarta	NKTX	5.81	-4.5
OMNIQ	OMQS	4.32	-4.2
Ocugen	OCGN	1.24	-3.8
Offerpad	OPAD	0.45	-2.8
180LifeSci	ATNF	2.07	-5.4
OneWaterMarine	ONEW	28.03	0.8
OpendoorTech	OPEN	1.13	-9.5
Oragenics	OGEN	0.12	-19.2
OrchardTherap	ORTX	0.39	-0.3
OrganiGram	OGI	0.80	3.0
OscarHealth	OSCR	2.11	-3.6
OstinTech	OST	0.65	-7.4
Overstock	OSTK	19.74	-0.7
PFSweb	PFSW	5.30	-2.4
P3HealthPartners	PIII	2.14	-10.6
PacGE pfI	PCGpI	14.55	-2.6
PalantirTech	PLTR	6.04	3.0
PalatinTech	PTN	2.76	-7.4
PanbelaTherap	PBLA	0.08	-1.3
PartyCity	PRTY	0.35	-4.8
PasitheaTherap	KTTA	0.63	-5.9
PebblebrookHotel	PEB	13.01	-8.5
Peraso	PRSO	0.81	-0.6
Personalis	PSNL	1.74	1.7
Phunware	PHUN	0.77	-2.2
PierisPharm	PIRS	0.90	-4.1
PingtanMarineEnt	PME	0.00	-100.0
PioneerMergerWt	PACXW	0.00	25.0
PivotalInvtIII A	PICC	9.60	-1.0
PlugPower	PLUG	12.49	2.8
PLxPharma	PLXP	0.16	-10.5
PolarPower	POLA	1.66	-2.4
PrecisionBio	DTIL	1.03	-1.9
ProcessaPharm	PCSA	1.29	-15.7
PyrogenesisCda	PYR	0.67	-1.9
QualigenTherap	QLGN	0.24	-3.3
QualTekSvcsWt	QTEKW	0.08	-11.9
QualTekSvcs	QTEK	0.36	-5.1
QuantumScape	QS	5.72	0.5
QuoinPharm	QNRX	1.37	-4.0
Quotient	QTNT	0.21	-19.7
RF Industries	RFIL	4.88	-3.0
Radcom	RDCM	9.09	-0.2
RapidMicro	RPID	1.48	-0.7
Reading A	RDI	2.71	2.6
RealReal	REAL	1.13	6.0
RebornCoffee	REBN	0.75	-2.4
RedCat	RCAT	0.80	-6.9
RedRobin	RRGB	5.63	-8.0
RegionalMgmt	RM	26.75	0.8
RelativityAcqn	RACYU	9.45	-5.7
RepublicFirstBncp	FRBK	2.07	-3.3
ReShapeLife	RSLS	0.11	-14.7
ReunionNeuro	REUN	0.90	0.1
ReWalkRobotics	RWLK	0.70	3.7
RichmondMutBncp	RMBI	12.37	-0.8
RigettiComp	RGTI	0.77	3.1
RiteAid	RAD	3.62	-17.2
RockleyPhotonics	RKLY	0.14	-8.4
RuthsHospitality	RUTH	14.88	-2.0
SES AI Wt	SES.WS	0.49	-13.2
SOBR Safe	SOBR	0.65	0.7
SRAX	SRAX	1.15	...
SalariusPharm	SLRX	1.19	-13.1
Salesforce	CRM	126.60	1.4
SangamoTherap	SGMO	3.05	1.9
SangomaTechs	SANG	3.75	-4.1
SchmittIndustries	SMIT	0.27	-36.6
Scilex	SCLX	3.02	-4.4
SCWorx	WORX	0.40	0.9
SelinaHospWt	SLNAW	0.10	-30.5
SelinaHosp	SLNA	2.53	-0.4
SenstarTech	SNT	1.21	-2.0
Sentage	SNTG	2.00	-7.4
SeqLL	SQL	0.27	-2.6
7AcqnWt	SVNAW	0.02	217.9
ShapewaysWt	SHPW.WS	0.01	-7.1
SharpLink	SBET	0.25	26.1
SharpsTechWt	STSSW	0.13	-30.0
ShiftTech	SFT	0.16	-1.7
SidusSpace	SIDU	1.09	-0.9
SifyTech	SIFY	1.11	...
SigmaAdditive	SASI	0.45	0.1
SilvergateCapital	SI	16.44	-0.6
SilvergatePfdA	SIpA	10.74	-2.0
SingularityFut	SGLY	0.51	-22.4
Skillz	SKLZ	0.56	-3.0
SkyWest	SKYW	15.48	-0.9
SmartRent	SMRT	2.03	-2.3
SonicFoundry	SOFO	0.78	-2.5
SonidaSrLiving	SNDA	11.40	-3.3
SorrentoTherap	SRNE	0.32	-5.3
SoundHoundAI	SOUN	1.02	-7.3
SparkNetworks	LOV	0.80	-13.4
StitchFix	SFIX	2.76	4.6
StrongholdDig	SDIG	0.43	2.3
SunlinkHealth	SSY	0.70	-4.1
SuperLeagueGam	SLGG	0.36	...
SurfaceOncol	SURF	0.60	...
Sweetgreen	SG	9.13	-2.1
SwvlWt	SWVLW	0.01	5.0
Swvl	SWVL	0.10	-23.0
System1Wt	SST.WS	0.44	-20.5
TCBioPharm	TCBP	3.58	-2.4
TCR2 Therap	TCRR	0.85	-3.4
TDH	PETZ	1.46	5.9
TPG RE FinPfdC	TRTXpC	15.40	4.3
TSR	TSRI	6.55	-3.7
TailwindAcqnA	TWND	8.11	-12.1
TempoAutomation	TMPO	0.90	-4.0
Tesla	TSLA	135.89	-0.2
TexasCommBcshs	TCBS	15.12	-1.4
The9	NCTY	0.61	-5.9
TherivaBio	TOVX	0.41	-5.1
ThermoGenesis	THMO	0.08	0.9
ThirdHarmonic	THRD	3.89	3.3
TivicHealth	TIVC	0.62	-22.3
TritiumDCFC Wt	DCFCW	0.20	4.4
TRxADEHEALTH	MEDS	0.36	-12.8
TScanTherap	TCRX	1.51	6.2
TuesdayMorning	TUEM	1.65	-8.7
TuSimple	TSP	1.38	-6.0
2seventybio	TSVT	8.83	-9.7
Upexi	UPXI	3.31	-5.4
Upstart	UPST	13.91	-2.6
Upwork	UPWK	10.21	-1.1
UTime	UTME	0.85	-27.2
VyneTherap	VYNE	0.13	-5.8
Vaccitech	VACC	2.02	-2.3
VersusSystems	VS	0.38	5.4
VirginOrbitWt	VORBW	0.15	16.1
Volta	VLTA	0.41	1.9
VyantBio	VYNT	0.81	-5.7
WM Tech	MAPS	0.92	-3.4
Waitr	ASAP	0.40	-7.0
Wallbox	WBX	3.42	-7.3
Wejo	WEJO	0.65	-1.1
WeTrade	WETG	0.24	-37.1
WeWork	WE	1.36	1.4
WeWorkWt	WE.WS	0.06	3.2
WheelsUpWt	UP.WS	0.04	16.7
WidePoint	WYY	1.75	-0.5
WorkhorseGroup	WKHS	1.65	2.4
XeniaHotels	XHR	13.04	-4.7
XilioTherap	XLO	1.95	1.0
ZoomVideo	ZM	67.88	2.0
Zscaler	ZS	108.59	-0.7

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Stock	Sym	Close	Net Chg
Southern	SO	70.73	1.26
SoCopper	SCCO	61.62	1.21
SouthwestAir	LUV	36.60	0.21
SouthwesternEner	SWN	6.17	0.14
Splunk	SPLK	86.00	1.46
Spotify	SPOT	77.49	0.98
StanleyBlackDck	SWK	73.27	-1.36
Starbucks	SBUX	98.67	0.67
StateStreet	STT	78.71	0.72
SteelDynamics	STLD	104.82	1.62
Stellantis	STLA	14.33	0.26
Steris	STE	181.48	1.33
StifelFinancial	SF	58.65	1.02
STMicroelec	STM	37.52	0.85
Stryker	SYK	241.54	2.94
SumitomoMits	SMFG	7.84	0.25
SunComms	SUI	141.44	2.59
SunLifeFinancial	SLF	46.65	0.78
SuncorEnergy	SU	31.08	0.82
Suzano	SUZ	9.33	0.04
SynchronyFin	SYF	33.28	0.63
Synopsys	SNPS	330.22	5.79
Sysco	SYY	77.14	-1.14
T U V			
TC Energy	TRP	40.41	0.70
TD Synnex	SNX	97.05	3.44
TE Connectivity	TEL	115.50	0.65
Telus	TU	19.72	0.06
TFI Intl	TFII	103.07	3.17
TJX	TJX	78.84	1.25
T-MobileUS	TMUS	141.47	1.13
TPG	TPG	29.29	-0.14
TRowePrice	TROW	113.05	3.74
TaiwanSemi	TSM	77.14	1.52
TakeTwoSoftware	TTWO	99.88	1.77
TakedaPharm	TAK	15.40	0.07
Tapestry	TPR	37.16	1.21
TargaResources	TRGP	72.08	2.30
Target	TGT	142.30	-0.95
TataMotors	TTM	24.02	-0.74
TeckRscsB	TECK	38.63	1.11
TeledyneTech	TDY	399.66	7.51
Teleflex	TFX	247.71	5.00
Ericsson	ERIC	5.84	0.08
TelefonicaBras	VIV	7.21	-0.02
Telefonica	TEF	3.51	0.10
TelekmIndonesia	TLK	23.86	0.31
Tenaris	TS	34.79	1.14
TencentMusic	**TME**	**8.48**	**0.58**
Teradyne	TER	89.75	1.96
Tesla	TSLA	137.57	-0.23
TetraTech	TTEK	150.92	3.52
TevaPharm	TEVA	8.87	0.18
TexasInstruments	TXN	168.73	2.64
TexasPacLand	TPL	2599.99	75.83
TexasRoadhouse	TXRH	95.14	-0.99
Textron	TXT	71.09	1.55
ThermoFisher	TMO	539.89	11.39
ThomsonReuters	TRI	112.38	0.70
3M	MMM	123.46	2.65
Toast	TOST	17.77	0.17
Toro	TTC	112.87	0.85
TorontoDomBk	TD	64.76	0.44
TotalEnergies	TTE	63.13	2.33
ToyotaMotor	TM	137.46	-1.37
TractorSupply	TSCO	214.25	4.05
TradeDesk	TTD	46.57	-0.02
Tradeweb	TW	63.29	1.51
TraneTech	TT	170.96	2.21
TransDigm	TDG	627.64	17.48
TransUnion	TRU	57.25	0.83
Travelers	TRV	189.42	3.63
Trimble	TRMB	49.81	0.66
Trip.com	TCOM	34.96	0.46
TruistFinl	TFC	41.75	0.63
Twilio	TWLO	46.91	-0.05
TylerTech	TYL	329.62	10.37
TysonFoods	TSN	60.76	-0.62
UBS Group	UBS	18.52	0.49
UDR	UDR	38.27	0.26
UGI	UGI	37.58	1.22
U-Haul	UHAL	59.58	0.22
U-HaulDeCo.SeriesN	UHAL/B	55.50	-0.34
US Foods	USFD	34.80	...
Uber	UBER	25.36	0.40
Ubiquiti	UI	277.81	4.71
UiPath	PATH	13.02	0.43
UltaBeauty	ULTA	452.29	13.09
Unilever	UL	51.11	0.46
UnionPacific	UNP	208.42	3.01
UnitedAirlines	UAL	39.00	0.45
UnitedMicro	UMC	6.98	0.20
UPS	UPS	176.68	3.05
UnitedRentals	URI	359.83	9.22
US Bancorp	USB	42.71	0.78
UnitedTherap	UTHR	273.75	-0.30
UnitedHealth	UNH	527.54	7.33
UnitySoftware	U	28.65	0.92
UniversalHealthB	UHS	142.00	6.41
UnumGroup	UNM	40.81	0.68
VF	VFC	25.46	0.29
VICI Prop	VICI	32.78	0.05
VailResorts	MTN	242.39	-0.73
Vale	VALE	16.59	0.15
ValeroEnergy	VLO	122.68	0.80
ValmontInds	VMI	333.57	5.53
VeevaSystems	VEEV	167.52	3.10
Ventas	VTR	44.84	0.18
VeriSign	VRSN	204.81	2.07
VeriskAnalytics	VRSK	176.12	3.93
Verizon	VZ	37.78	0.79
VertexPharm	VRTX	290.55	-2.68
Viatris	VTRS	10.85	0.11
Vipshop	VIPS	13.74	0.61
Visa	V	206.81	1.45
Vistra	VST	24.17	0.35
VMware	VMW	121.92	1.32
Vodafone	VOD	10.16	0.06
VulcanMatls	VMC	175.96	-0.62
W X Y Z			
WEC Energy	WEC	94.90	0.57
WEX	WEX	163.69	2.94
W.P.Carey	WPC	79.56	0.97
WPP	WPP	49.63	1.11
Wabtec	WAB	101.51	1.64
WalgreensBoots	WBA	38.60	-0.93
Walmart	WMT	145.18	1.13
WarnerBrosA	WBD	9.04	0.01
WarnerMusic	WMG	35.34	-0.14
WasteConnections	WCN	133.96	1.30
WasteMgt	WM	159.27	1.48
Waters	WAT	346.78	7.64
Watsco	WSO	254.68	3.19
WebsterFin	WBS	46.18	0.34
WellsFargo	WFC	41.12	0.14
Welltower	WELL	63.97	0.42
WescoIntl	WCC	124.72	3.52
WestPharmSvcs	WST	234.68	6.89
WestAllianceBcp	WAL	58.27	1.27
WesternDigital	WDC	31.38	-0.70
WesternMidstrm	WES	25.56	0.17
Westlake	WLK	105.13	1.73
WestRock	WRK	35.25	0.47
Weyerhaeuser	WY	31.11	0.20
WheatonPrecMet	WPM	40.04	0.03
Whirlpool	WHR	141.21	4.17
Williams	WMB	32.97	0.62
Williams-Sonoma	WSM	118.63	3.29
WillisTowers	WTW	243.60	3.75
WillScotMobile	WSC	45.94	0.42
Wipro	WIT	4.68	0.03
Wolfspeed	WOLF	77.34	1.81
WoodsideEnergy	WDS	24.79	0.86
WooriFin	WF	30.22	0.19
Workday	WDAY	170.08	-2.01
WyndhamHtls	WH	69.34	-0.04
WynnResorts	WYNN	82.60	0.03
XP	XP	15.39	0.31
XcelEnergy	XEL	70.41	0.92
XPeng	**XPEV**	**11.30**	**1.11**
Xylem	XYL	111.15	2.86
YPF	YPF	8.68	0.21
YumBrands	YUM	128.78	0.19
YumChina	YUMC	55.99	0.58
ZTO Express	ZTO	27.00	0.21
ZebraTech	ZBRA	250.84	3.69
Zillow A	ZG	33.05	0.38
Zillow C	Z	33.95	0.33
ZimmerBiomet	ZBH	127.08	1.65
ZionsBancorp	ZION	47.57	1.44
Zoetis	ZTS	144.92	2.45
ZoomVideo	ZM	69.93	1.37
ZoomInfoTech	ZI	29.31	0.76
Zscaler	ZS	112.77	-0.77

Mutual Funds

Data provided by LIPPER

Top 250 mutual-funds listings for Nasdaq-published share classes by net assets.

e-Ex-distribution. f-Previous day's quotation. g-Footnotes x and s apply. j-Footnotes e and s apply. k-Recalculated by Lipper, using updated data. p-Distribution costs apply, 12b-1. r-Redemption charge may apply. s-Stock split or dividend. t-Footnotes p and r apply. v-Footnotes x and e apply. x-Ex-dividend. z-Footnote x, e and s apply. NA-Not available due to incomplete price, performance or cost data. NE-Not released by Lipper; data under review. NN-Fund not tracked. NS-Fund didn't exist at start of period.

Wednesday, December 21, 2022

Fund	NAV	Net Chg	YTD %Ret
American Century Inv			
Ultra	NA	...	NA
American Funds Cl A			
AmcpA	30.36	+0.43	-28.1
AMutlA	48.56	+0.60	-4.2
BalA	28.97	+0.29	-11.5
BondA	11.52	+0.02	-11.7
CapIBA	63.20	+0.60	-6.8
CapWGrA	51.90	+0.64	-16.8
EupacA	49.36	+0.47	-22.5
FdInvA	60.71	+0.90	-16.0
GwthA	50.21	+0.75	-29.7
HI TrA	9.17	+0.04	-8.3
ICAA	41.47	+0.62	-15.1
IncoA	22.71	+0.21	-6.1
IntBdA	12.52	+0.01	-7.0
N PerA	47.86	+0.60	-25.0
NEcoA	43.93	+0.57	-29.0
NwWrldA	66.75	+0.67	-21.7
SmCpA	56.62	+0.61	-29.3
TxExA	12.09	+0.01	-8.9