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THURSDAY, JANUARY 19, 2023 ~ VOL. CCLXXXI NO. 14

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NASDAQ 10957.01 ▼ 1.2%

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Business ヴ Finance

.S. retail spending fell in December at the sharpest pace of 2022. marking a dismal end to the holiday shopping season as rising interest rates, still-high inflation and concerns about a slowing economy pinched consumers. A1

◆ Stocks dropped as investors assessed a new batch of economic data. The S&P 500, Dow industrials and Nasdaq lost 1.6%, 1.8% and 1.2%, respectively. **B11**

♦ The 2023 rally in U.S. Treasurys picked up new momentum, with the yield on the benchmark 10-year note falling to 3.374%, its lowest close since early September. **B1**

◆ Microsoft plans to eliminate 10,000 jobs in response to the global economic slowdown, the company's largest layoffs in more than eight years and the latest in a string of cuts from big technology companies. A1

♦ The trial over Musk's 2018 tweets about potentially taking Tesla private quickly focused on whether those statements were fraudulent or the rushed shorthand of a CEO earnestly trying to communicate with shareholders. B1

◆ CoinDesk has retained Lazard to help it explore options including a partial or full sale. Meanwhile, Genesis Global Capital, another DCG unit, is preparing to file for bankruptcy within days. B10

◆ U.S. authorities designated cryptocurrency exchange Bitzlato as a primary money-laundering concern and charged its founder with allegedly facilitating money laundering for criminals. B10

World-Wide

♦ Hundreds of federal,

state and local U.S. law-enforcement agencies have access without court oversight to a database of more than 150 million monev transfers between people in the U.S. and in more than 20 countries, according to internal program documents and an investigation by Sen. Ron Wyden. A1

♦ Germany won't allow allies to ship German-made tanks to Ukraine to help its defense against Russia nor send its own systems unless the U.S. agrees to send American-made battle tanks, senior German officials said. A6

◆ Israel's Supreme Court struck down the appointment of a minister who is an important Netanyahu ally, dealing an early challenge to the stability of the newly swornin coalition government. A9

♦ New Zealand's Ardern said she would step down as prime minister by Feb. 7, after more than five years as leader and ahead of an election due later this year. **A6**

♦ Democrats voted down New York Gov. Hochul's nominee for chief judge of the state's highest court, an unprecedented rejection that dealt a political blow to the newly elected governor. A4

◆ Federal health officials said they would take steps to increase oversight of nursing homes that prescribe powerful antipsychotic drugs, and prevent abuse of the medicines. A3

♦ Died: Sister André, 118, French nun believed to be the world's oldest person. A7

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Retail Sales Post Biggest Drop of 2022

Monthly decline of 1.1% shows interest rates, inflation hit consumers; stock indexes weaken

By Harriet Torry AND SARAH NASSAUER

U.S. retail spending fell in December at the sharpest pace of 2022, marking a dismal end to the holiday shopping season as rising interest rates, stillhigh inflation and concerns about a slowing economy pinched consumers.

Purchases at stores, restaurants and online, declined a seasonally adjusted 1.1% in December from the prior month, the Commerce Department said Wednesday. Sales were also revised lower in November and have fallen three of the past four months. The department seasonally adjusts monthly data to make it comparable over time. On an unadjusted basis, December is typically the peak sales month for the year.

Meanwhile, a Federal Reserve report on Wednesday found economic activity was relatively flat at the start of the year and businesses are pessimistic about growth in the months ahead. A separate Fed report showed U.S. industrial production slumped in Derest of the world declined sigcember, led by weakness in manufacturing. A Labor Department report showed inflation was cooling.

Stocks fell Wednesday after the data releases, with the S&P 500 shedding 1.6% and the Dow Jones Industrial Average down 1.8%, or 613.89 points. The Nasdaq Composite Index lost 1.2%. The yield on the benchmark 10year Treasury note declined 0.16 percentage point to 3.374%.

The latest data add to signs that the U.S. economy is slowing as the Fed pushes up interest rates to combat inflation. Hiring and wage growth eased in December, U.S. commerce with the

nificantly in November, and existing-home sales have fallen for 10 straight months.

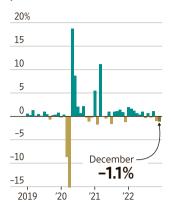
S&P Global downgraded its estimate for fourth-quarter economic growth Wednesday by a half percentage point to a 2.3% annual rate. Economists surveyed by The Wall Street Journal this month expect higher interest rates to tip the Please turn to page A2

♦ Bond rally intensifies on Bank

of Japan policy.. ♦ All 11 sectors of the S&P 500

finish in the red..... ◆ Heard on the Street: Retailers get a seasonal beating..... B12

U.S. retail sales, change from previous month*



*Seasonally adjusted Source: U.S. Census Bureau

Microsoft

To Lay Off 10,000,

Cites Shaky

Microsoft Corp. plans to

eliminate 10,000 jobs in re-

sponse to the global economic

slowdown, the company's larg-

est layoffs in more than eight

vears and the latest in a string

of cuts from big technology

The software giant's chief

executive, Satya Nadella, said

that the layoffs would happen

before the end of March and af-

fect less than 5% of the com-

pany's worldwide workforce. The last time Microsoft laid off

that many people was in 2014

when 18,000 employees lost

their jobs as the company

pulled out of cellphones and

In a blog post to employees

on Wednesday, Mr. Nadella pointed to the shaky economy,

saying that companies globally

had begun to "exercise caution as some parts of the world are

in a recession and other parts

are anticipating one." He added

that the company would be tak-

ing a \$1.2 billion charge in its

soon-to-be-announced earnings

Inside Microsoft, some em-

ployees were frustrated that

Mr. Nadella was participating

in the World Economic Forum

in Davos, Switzerland, thou-

sands of miles away from Mi-

crosoft's headquarters, as the

lavoffs were announced. The

night before the announcement.

Microsoft hosted a small event

in Davos where around 50 peo-

ple watched a performance by

Sting, people familiar with the

event said. The theme of the

event was sustainability.

related to severance costs.

other noncore businesses.

Economy

By Tom Dotan

companies.

Top Kyiv Official, at Least 13 Others Killed in Chopper Crash



TRAGIC: Rescue workers search the scene of a helicopter crash Wednesday near a kindergarten on the edge of Kyiv, Ukraine. Among the dead were nine people aboard the helicopter, including the country's interior minister, and a child at the crash site. A6

The Mysterious Death of a Ukraine Spy

The man who gave an early warning of Russia's invasion plans soon ended up a target

By Brett Forrest

Days after Russia's invasion, Ukrainian intelligence agents left a corpse on a sidewalk in the center of Kyiv with a bullet hole in the back of the skull.

The dead man, 45-year-old banker Denys Kiryeyev, was killed as a traitor. The Security Service of Ukraine—the country's primary domestic intelligence agency, known as the SBU—shot Mr. Kiryeyev because he was allegedly spying for Moscow, an agency official said.

Yet days after Mr. Kiryeyev's body was dumped, he was buried a hero and interred next to Ukraine's first foreign minister, According to Gen, Kyrylo Budanov, the head of Ukraine's military intelligence agency, Mr. Kiryeyev had passed on information from his Russian contacts that helped Ukrainian forces successfully defend their capital city last February. "If it were not for Mr. Kiryeyev, most likely Kyiv would have been taken," the general said.

Ukrainian President Volodymyr Zelensky signed papers to award Mr. Kiryevev a posthumous medal for "exceptional duty in defense of state

sovereignty and state security." For years, Russia invested the equivalent of billions of dollars to infiltrate Ukraine's political and intelligence circles, seeking to divide loyalties within

Ukraine's spy agencies and to establish a network of agents should Moscow decide to attempt to seize the country. Past decades of political corruption also eroded public trust. Russian officials didn't respond to a request for comment.

Mr. Kiryeyev at various times appeared to belong to each of the opposing camps. He had traded a career at Western financial institutions to manage money and assets for two wealthy brothers who had close ties to Russiaaligned Ukrainian politicians. The work paid for Mr. Kiryeyev's real estate, a fleet of cars and vacations in Greece Please turn to page A10

Please turn to page A9

◆ Heard on the Street: Microsoft, Google to bear AI costs...... B12

Alexa, That Isn't Elvis! Music Shuffle Irks Amazon Prime Users

Bigger song catalog brings less choice for some customers; 'a lot of cussing'

By Sebastian Herrera AND ANNE STEELE

Dustin Bingham loves to play music when he cooks. Recently, he asked one of his eight Amazon Echo smart speakers to play Michael Bublé while he prepared some pasta.

Sure enough, sounds of the Canadian crooner filled the kitchen, courtesy of his Amazon Prime music account. But what

was that next tune? Not Mr. Bublé, and not anything Mr. Bingham had ever heard before. Was something broken? Irritated, he asked

his smart speaker to play Luke Combs, and the same thing happened: first a song from the country singer, then some-

thing else entirely. Before long, he was yelling at Alexa, Amazon's virtual voice assistant. "There was a lot of cussing going on," said

Mr. Bingham, 44 years old.

The pasta, he said, burned. Like many other customers,

Mr. Bingham has discovered the hard way that Amazon had changed its options for streaming music. Customers of Amazon Prime, its broad perk service, no longer can play on demand most of the songs in the company's catalog. That feature is now limited to customers willing to pay more for Amazon's "Unlim-

> ited" music tier. Amazon said the change is part of a major upgrade to its music services. The number of songs in its catalog for Prime mem-

Music master bers jumped from two million to 100 million. But such members no longer can call for whatever song they want. The Prime tier has become more like a radio station: You can call in a request, but then the algorithm soon spits out an assortment of "similar artists."

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INSIDE



PERSONAL JOURNAL The best and worst

airlines of 2022, a year of bedlam for many travelers. A11



BUSINESS & FINANCE

Weather and disease shrink Florida's orange crop to smallest in nearly 90 years. B1

Surveillance Program **On Money Transfers** Raises Privacy Issues

By Dustin Volz and Byron Tau

WASHINGTON—Hundreds of federal, state and local U.S. law-enforcement agencies have access without court oversight to a database of more than 150 million money transfers between people in the U.S. and in more than 20 countries, according to internal program documents and an investiga-

tion by Sen. Ron Wyden. The database, housed at a little-known nonprofit called the Transaction Record Analysis Center, or TRAC, was set up by the Arizona state attorney general's office in 2014 as part of a settlement reached with Western Union to combat trafficking of drugs and people from Mexico. It has since expanded to allow officials of more than 600 law-enforcement entities—from federal agencies such as the Federal Bureau of Investigation, the Drug Enforcement Administration, and Immigration and

Customs Enforcement to small-town police departments in nearly every stateto monitor the flow of funds through money services between the U.S. and countries around the world.

TRAC's data includes the full names of the sender and recipient as well as the transaction amount. Rich Lebel, TRAC's director, said the program has directly resulted in hundreds of leads and busts involving drug cartels and other criminals seeking to launder money, and has revealed patterns of money flow that help law-enforcement agencies get a broader grasp on smuggling networks.

"It's a law-enforcement investigative tool," Mr. Lebel said. "We don't broadcast it to the world, but we don't run from or hide from it either." A spokesman for the Arizona attorney general said: "Courts have held that customers us-

Please turn to page A4

A2 | Thursday, January 19, 2023

By Nick Timiraos AND DAVID HARRISON

Two Federal Reserve officials said they would favor raising interest rates at the central bank's next meeting by a quarter percentage point, further slowing the pace of increases.

The Fed raised rates by a half point at its meeting last month, stepping down the pace after four consecutive increases of 0.75 point aimed at combating high inflation. Dallas Fed President Lorie Logan said Wednesday she supported that decision "and the same considerations suggest slowing the pace further at the upcoming meeting" on Jan. 31-Feb. 1.

Ms. Logan, who became the Dallas bank's president last August, takes a turn as a voting member on the rate-setting Federal Open Market Committee this year.

Ms. Logan said she didn't think the argument for slowing rate increases should depend heavily on the most recent economic data. Instead, she highlighted the importance of managing the risks of not doing enough to reduce inflation with the risks of raising rates more than needed and creating unnecessary economic weakness. Slowing rate rises, she said, offered the best way to manage between those two risks.

"If you're on a road trip and you encounter foggy weather or a dangerous highway, it's a good idea to slow down-likewise, if you're a policy maker in today's complex economic and financial environment," said Ms. Logan, who spoke at the University of Texas at Austin.

Philadelphia Fed President Patrick Harker made similar arguments Wednesday during a moderated panel discussion at the University of Delaware in which he pointed to recent signs that inflation was slowing.

"We are starting to see things work," he said. "We're getting near where we need to

be. So I think it is prudent at strictive," he said. this point not to just rush up the hill and then possibly have to go straight back down. Let this work.'

The Fed raised its benchmark federal-funds rate by 4.25 percentage points last year, and their latest increase took it to a range between 4.25% and 4.5%.

Mr. Harker, who is also a voting member of the FOMC this year, said he expected the Fed to raise the rate to slightly above 5% this year, but that the central bank could afford to move more slowly to that destination by making quarter-point moves. "I don't think we need to be, at this point, overly re-

As evidence builds that higher rates are slowing the economy, Mr. Harker added, why would we try to, you know, really put the clamps down on the economy and really risk losing the good things we have going, like the labor market? I just don't see doing

St. Louis Fed President James Bullard argued Wednesday for the central bank to take a different approach by continuing to rapidly raise the fedfunds rate until it is above 5% in order to prevent a resurgence of inflationary pressures.

Mr. Bullard said in an inter-

view it would be appropriate to raise rates by another percentage point this year, including by a half-point at the Fed's next meeting. "We want to err on the tighter side to make sure we get the disinflationary process to take hold in the economy and push inflation back to the 2% target," he said.

Inflation has been slowing in the past few months. The consumer-price index rose 6.5% in December from a year earlier, down from a 7.1% increase in November.

Mr. Bullard said he wanted to make sure price pressures wouldn't return once the Fed eases up on monetary policy.

RetailSales Log Big Drop

Continued from Page One U.S. economy into a recession in the coming year.

The lag impact of elevated inflation weighs heavily on U.S. households, it's very clear that the median American consumer is still reeling from the loss of wages in inflation-adjusted terms," said Joseph Brusuelas, chief economist at RSM US LLP. "We're moving towards what I would expect to be a mild recession in 2023."

Derivatives traders are betting that the slowing economic data solidifies odds that Fed officials will opt for a relatively small quarter-point rate increase at their Jan. 31-Feb. 1 meeting.

On Wednesday, two Fed officials said they would favor quarter-percentage increases, echoing other officials who have said slower rate hikes would be appropriate. That is at odds with the position of Federal Reserve Bank of St. Louis President James Bullard, who said Wednesday at a Wall Street Journal Live event that he supported a half-point increase at the next meeting.

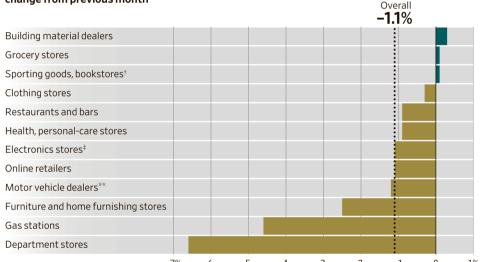
Inflation, while still historically high, is showing signs of cooling as demand eases. Unlike many government reports, retail sales aren't adjusted for inflation.

Consumer prices advanced 6.5% from a year earlier in December, the sixth straight month of easing. A report Wednesday from the Labor Department showed the producer-price index, which generally reflects supply conditions in the economy, fell in December from the prior month and increased at the slowest annual pace since March 2021.

The National Retail Federation said Wednesday that holiday sales were disappointing. The trade group said Novem-

Shoppers in Dubuque, lowa, late last month. Sales declined in a number of gift-giving categories in December, including clothing.

U.S. retail sales for select categories in December, change from previous month



*Seasonally adjusted *Includes hobby and musical instrument stores *Includes appliance stores *Includes motor-vehicle parts dealers Sources: U.S. Census Bureau (retail); Labor Department (CPI, PPI)

ber and December sales rose 5.3% from the year-earlier period to \$936.3 billion. In November, the NRF said it expected holiday sales to rise between 6% and 8%. The NRF

CHE INSTRUMENTS

figures aren't adjusted for inflation and exclude fuel, auto and restaurant spending.

Somewhat slower inflation at vear-end didn't offset weaker demand, said Jack Kleinhenz,

the NRF chief economist. Consumers are "hit with higher food prices, they are getting hit with higher service prices and they are having to make choices," he said. Some spending was likely pulled into October as retailers kicked off deals early this year, he said. Retailers discounted heavily and early to clear excess stock from their shelves and warehouses.

Zach Carney, of Boston, said he has cut back on eggs and red meat.

"The price of eggs really jumps out at you," the 28-yearold publicist said. Instead, he has been stocking up on value packs of chicken and buying more store-brand cereal and olive oil.

The retail report showed spending fell in a number of giftgiving categories in December, including at electronics, clothing and department stores, and with online retailers, a category that includes companies such as Amazon.com Inc.

Dining out at bars and restaurants dropped 0.9% in December. Sales of furniture and vehicles, which are sensitive to higher borrowing costs, both fell sharply. The only categories to post slight growth in December were grocery, sporting goods and home-improvement stores, as winter storms battered many parts of the U.S.

Some retailers have said the recently completed holiday shopping season turned out to be weaker than expected. Macy's Inc. warned of softer sales, and Lululemon Athletica Inc. said its profit margins were squeezed as shoppers bought more sale items.

Many retailers benefited from surging sales early in the

furniture, supported by government stimulus dollars. Those tailwinds have cooled,

pandemic as shoppers stocked

up on everything from toilet

paper to home electronics and

to signs that the U.S. economy is slowing.

The latest data add

leaving retailers and product manufactures to confront slower spending in some categories and the longer term dynamics of the industry, such as a gradual shift to online spend-

Apparel retailers are especially exposed, said Kelly Pedersen, the U.S. retail leader at PwC, a consulting firm. "Buying fashion items at department stores is discretionary," Mr. Pedersen said. Many apparel retailers are still working to sell through excess inventory and offering deep discounts, he said.

Department stores, which saw a 6.6% sales drop in De-

CORRECTIONS ど AMPLIFICATIONS

U.S. core prices, which strip out volatile food and energy costs, rose 0.6% in May, above the consensus estimate of 0.5%. A June 11 Page One article about the stock market incorrectly said core inflation increased 0.6% from April and was above the consensus estimate of a 0.5% increase.

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

U.S. retail sales vs. consumer

and producer-price indexes,



cember, struggled to boost sales before the pandemic quickly shifted buying habits. In 2020, a string of department stores filed for bankruptcy, including Lord & Taylor, J.C. Penney Co., Neiman Marcus Group Ltd. and Stage Stores Inc.

Party City Holdco Inc. filed for chapter 11 bankruptcy this week while noting inflationary pressures have hampered customers' willingness to spend. Bed Bath & Beyond Inc. said this month it plans more layoffs and cost cuts amid falling sales.

The retail-sales doesn't include spending on many services such as travel, housing and utilities. The Commerce Department will release December household spending figures covering goods and services later this month.

Corporate reports out in February will add to that picture. Walmart Inc., Target Corp. and other large retailers that sell a variety of goods report quarterly earnings next month, which will include December sales. -Suzanne Kapner

and David Harrison

Businesses Pessimistic On Growth Outlook

By Bryan Mena

U.S. economic activity was relatively flat at the start of the year and businesses are pessimistic about growth in the months ahead, the Federal Reserve said in a Wednesday

Half of the Fed's 12 regional banks reported no change or slight declines in economic activity in their districts, with several others reporting slight or modest growth and one a significant decline.

Some retailers "noted that high inflation continued to reduce consumers' purchasing power, particularly among low and moderate-income households," according to the central bank's latest compilation of economic anecdotes from around the country, known as the Beige Book.

The Fed said most regions benefited from a slight increase in consumer spending during the holiday season. Many business contacts said it had become more difficult to pass higher costs to consumers.

"Selling prices increased at a modest or moderate pace in most districts, though many said that the pace of increases had slowed from that of recent reporting periods," the Fed report said.

The report included information gathered through Jan. 9.

Three businesses in the Boston Fed's district said "inflation could crimp leisure spending in 2023, but none had seen any actual signs of a slowdown yet." Other tourism businesses in the Philadelphia Fed's district said they had already noticed demand for lodging beginning to fall in the region.

Many of the Fed's business contacts across the country reported an easing in supplychain disruptions. Manufacturing and healthcare firms in the St. Louis Fed's district said that lead times improved in the past month. But some businesses in the Richmond Fed's district said that "this improvement was being offset by a decrease in demand from clients."

Labor-market conditions remained tight for many businesses, the report said, and many of them "hesitated to lay off employees even as demand for their goods and services slowed and planned to reduce head count through attrition if needed.'

Many real-estate firms said there was weaker demand for housing, driven largely by higher mortgage rates, with firms in the San Francisco Fed's district also noting that contributed to this article. home prices had declined.

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Medications

THE WALL STREET JOURNAL.

By Liz Essley Whyte

Federal health officials said they would take steps to increase oversight of nursing homes that prescribe powerful antipsychotic drugs, and prevent abuse of the medicines.

The Centers for Medicare and Medicaid Services said Wednesday it would begin auditing nursing homes to see if they are accurately diagnosing their residents as schizophrenic, and would factor in use of antipsychotic medicines in nursing-home ratings.

"People in nursing homes deserve safe, high-quality care, and we are redoubling our oversight efforts to make sure that facilities are not prescribing unnecessary medications. said Chiquita Brooks-LaSure, administrator of the Centers for Medicare and Medicaid Services.

The moves aim to address a longstanding concern among advocates for the elderly and researchers, who have said some nursing homes may be dangerously sedating some residents with drugs meant for people with severe mental

The Department of Health and Human Services Inspector General reported in November that about 80% of Medicare's long-stay nursing-home residents were prescribed a psychotropic drug from 2011 through 2019. That figure includes the antipsychotic drugs that CMS has targeted, as well as anticonvulsants, which the inspector general said were being increasingly used in nursing homes

The inspector general had found in 2011 that many of the prescriptions for those powerful drugs in nursing homes didn't meet federal standards.

CMS, which oversees the Medicare and Medicaid healthinsurance programs, said abuse of antipsychotic medicines can lead to harmful side effects, including death.

The American Health Care Association and the National Center for Assisted Living, groups that represent longterm-care facilities, said they have worked with CMS to reduce inappropriate prescribing and wanted the agency to do more to educate doctors.

Under the changes, CMS said it would conduct targeted audits of nursing-home diagnoses. Nursing homes with a pattern of inaccurate schizophrenia diagnoses, the agency said, would see their star rating drop on Medicare's Care Compare website.

U.S. Balks at States' Water Deal

Supreme Court will consider Rio Grande settlement between Texas and New Mexico

By Elizabeth Findell

A decadelong battle between Texas and New Mexico over the future of the water in the Rio Grande might have an end in sight. But the proposed resolution has opponents that include the U.S.

A settlement to be considered by the U.S. Supreme Court outlines a new system for managing the division of water between Texas and New Mexico, assuaging objections lodged by New Mexico that Texas was taking more than its share and Texas' concerns that water measurements were being taken far above its border.

The states have reached agreement over the deal, which was jointly filed under seal in November and made public this month. The federal government and two major irrigation districts, which stand to lose the control of water allocations they previously enioved under management by the U.S. Bureau of Reclamation, argue the court should reject the agreement. The case doesn't affect allocations to Mexico, which shares the river's water.

The case has crucial implications for residents and farmers amid a record drought in an increasingly dry West.

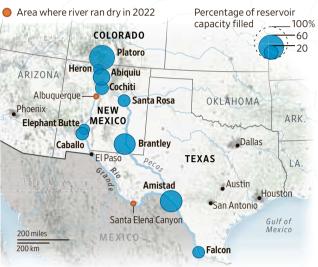
The Rio Grande, which runs from the San Juan Mountains of Colorado to the Gulf of Mexico, provides water to more than six million people and 2 million acres of land in both the U.S. and Mexico, according to the International Boundary and Water Commission. The commission estimates the use of water by municipalities will double over the next 50 years.

The dispute between the states has played out as heat and drought have stressed the river. Last year, it ran dry in Texas' Big Bend National Park and in Albuquerque for the first time in decades. Levels for the reservoirs that provide water to South Texas dipped to a fraction of their capacity in late summer, so low that



The Rio Grande, shown in San Acacia, N.M., in March 2022, provides water to more than six million people in the U.S. and Mexico.

Select reservoirs of the Rio Grande Basin



Note: Data for Amistad and Falcon as of Jan. 17, other reservoirs as of Jan. 16 Sources: Water Data for Texas (Amistad and Falcon reservoirs);
Bureau of Reclamation (other reservoirs)

Emma Brown/THE WALL STREET JOURNAL

work and the commission considered plans for emergency dredging.

"It is the lifeblood out here," Johnny Stubbs, board president for the El Paso County Water Improvement District No. 1, said of the river. "We wouldn't exist as an agricultural area without it."

The tension that sparked the Supreme Court case arose in the early 2000s, when a se-

municipal pumps struggled to ries of dry years caused tussles over water use, people associated with the case said. A water compact had divided the river between Colorado, New Mexico and Texas since 1938. with the Bureau of Reclamation overseeing delivery and two major water districts taking increasing ownership.

The bureau and the water districts-El Paso County Water Improvement District No. 1 and Elephant Butte Irrigation

District in Las Cruces, N.M. formed an operating agreement in 2008 that shifted the allocation of water. The adjustment caught the attention of New Mexico state officials. who believed it was causing Texas to receive more water, according to court filings.

New Mexico sued the Bureau of Reclamation in 2011. Two years later, Texas filed a separate motion with the Supreme Court, which has jurisdiction over disputes between states. Texas complained that water measurements for its allocation of water were taken nearly 100 miles from the state borders, allowing New Mexico farmers to pump groundwater in between, reducing the water Texas got.

The proposed deal now would allocate specific amounts of water to Southern New Mexico and Texas based on a historic baseline of 57% of the water below New Mexico's Caballo Reservoir staying in New Mexico and 43% flowing to Texas. Some accounting adjustments generally benefit New Mexico, those tied to the case said, while Texas obtained the certainty of required amounts of water mea-

sured at a gauge in El Paso. The agreement outlines procedures for establishing and enforcing those flows, to be overseen by the Rio Grande Compact Commission, made up of one representative each from Colorado, New Mexico and Texas.

"Both states' claims involve allegations that the other state took steps or failed to act to avoid interference with delivery or receipt of the equitable apportionment," a memo in support of the settlement motion says. "The Consent Decree resolves these claims by specifying methods and practices which will ensure delivery of each states' apportionment."

Federal officials haven't said publicly why they oppose the deal. Mr. Stubbs denounced the proposed deal on the grounds that it would take management of the river water out of the hands of the irrigation districts and the Bureau of Reclamation.

"It is a hostile takeover," he said.

The two irrigation districts weren't permitted to intervene in the lawsuit. Mr. Stubbs said the 2008 operating agreement had worked well and argued Texas officials had made too many concessions. Lawyers for the state didn't return mes-

Economist Chosen as President of Columbia University

By Melissa Korn

Columbia University named economist Nemat "Minouche" Shafik, the current leader of the London School of Economics and Political Science, as its next president.

She will take the helm of the Ivv League institution in July, becoming its first woman president. At that time, six of Monetary Fund and the Bank

League—all but Yale University and Princeton University—will be led by women.

In addition to academic roles at the University of Pennsylvania and Georgetown University, she has worked at the World Bank, the U.K.'s Department for International Development, the International

the eight schools in the Ivy of England. She has led LSE Lavine, chairman of Colum- cant physical expansion and since 2017 and in 2021 published a book titled, "What We Owe Each Other: A New Social Contract."

"What set Minouche apart as a candidate is her unshakable confidence in the vital role institutions of higher education can and must play in solving the world's most complex problems," Jonathan hattan, underwent a signifi-

bia's board of trustees, wrote in a letter to the school community Wednesday.

Lee Bollinger, Columbia's president for 21 years, said last April that he would step down at the end of the 2022-23 academic year.

Columbia, located in New York City's borough of Man-

massive fundraising push under Mr. Bollinger, but has also faced challenges including high debt loads for graduate students entering low-paying fields, inaccuracies in its submissions to U.S. News & World Report ranking and a federal lawsuit alleging antitrust violations in how the school awards financial aid.



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A4 | Thursday, January 19, 2023

U.S. NEWS

Hochul's Pick for Chief Judge Rejected by Fellow Democrats

By JIMMY VIELKIND

ALBANY, N.Y.—Democrats voted down Gov. Kathy Hochul's nomination of Justice Hector LaSalle for chief judge of New York's highest court, an unprecedented rejection that dealt a political blow to the newly elected governor.

The state Senate's judiciary committee on Wednesday declined to advance Justice La-Salle's nomination to lead the New York State Court of Appeals. Of the 19 committee members, two Democrats voted for Justice LaSalle, 10 Democrats voted to reject him and one Democrat joined the panel's six Republicans to advance his nomination without recommendation.

Democrats who control the chamber have said no further action is necessary, but Ms. Hochul said that Justice La-Salle—who currently runs a regional midlevel appellate court

based in Brooklyn—is entitled to a floor vote. There are 42 Democratic and 21 Republican senators. GOP senators spoke favorably of Justice LaSalle's candidacy during hours of committee testimony.

No Court of Appeals nominee has ever been rejected, and legal observers said the process is open to interpretation. A spokeswoman for Ms. Hochul said she was consulting with various experts—including an outside litigator—but hadn't yet decided on a course of action.

"While this was a thorough hearing, it was not a fair one, because the outcome was predetermined," the governor said in a statement. "We believe the Constitution requires action by the full Senate."

Sen. Brad Hoylman-Sigal, a Democrat who heads the committee, said he hoped to avoid any lawsuits. "To have a constitutional crisis seems to be not in anyone's interest," he said. "I

hope that we turn the page on he strongly believed "in a this chapter and that the goverwoman's right to make her own nor finds a nominee that my colleagues can coalesce around." The showdown speaks to a

widened interest in state judicial appointments that New York legislators said began last year when the U.S. Supreme Court overturned Roe v. Wade and struck down New York's gun laws. The New York State Court of Appeals last year also ordered a special master to draw new district lines for the U.S. House of Representatives after ruling that maps drafted by Democratic legislators violated anti-gerrymandering pro-

Justice LaSalle defended his record during a four-hour hearing. He said some of the appellate rulings that senators found objectionable-including related to abortion access and labor disputes—were bound by precedent. He rejected the notion that he was antiunion and said

reproductive decisions."

"I only ask that this body should look at the entire record-not certain cases that the advocates have chosen to look at," he said.

When Ms. Hochul selected Justice LaSalle, she cited his temperament and administrative experience while noting that he will be the first Latino to lead the Court of Appeals.

Progressive senators immediately objected, pointing to Justice LaSalle's prior work as a prosecutor and several decisions he joined in his current position on the appellate court. In one case, the court narrowed the scope of an investigative subpoena that sought records from a nonprofit "crisis pregnancy center" dedicated to providing women with alternatives to abortion. Progressive groups said the pregnancy centers are a "key weapon on the antiabor-



Justice Hector LaSalle, picked for chief judge of New York's highest court, testified Wednesday before the Senate's judiciary panel.

tion movement," and said the ing and opposes Justice Laruling raised concerns about Justice LaSalle's commitment to reproductive rights.

Justice LaSalle said he didn't defend the work of pregnancy centers, and that his ruling allowed the investigation to move forward. In another case, the court

ruled that a cable provider could sue union officials in their personal capacity for alleged defamatory statements. The Communications Workers of America said the ruling was "a major threat" to union organiz-

Salle's nomination.

All seven Court of Appeals judges were appointed by Democratic governors. The court has been operating without a chief judge since the resignation last summer of Janet DiFiore.

Ms. DiFiore wrote the opinion on legislative redistricting and during her tenure led a bloc of four relatively conservative judges, according to Albany Law School Professor Vincent Bonventre.

—Laura Kusisto contributed to this article.

Special Counsel Hur Exits NFL Case

WASHINGTON-Weeks after adding the National Football League as a client, former prosecutor Robert Hur received a call from Attorney General Merrick Garland asking him to serve as the special counsel overseeing the investigation into classified documents found at a home and former office of President Biden.

It was a request Mr. Hur told associates he didn't feel he could refuse, according to people familiar with the matter.

Mr. Hur accepted the ap-

By C. Ryan Barber, Aruna Viswanatha and Sadie Gurman

pointment clear-eyed about the reputational risks of taking on an investigation into a sitting president, according to people familiar with his considerations, especially as a separate special counsel investigates former President Donald Trump over his handling of classified documents found at his South Florida residence and private club, Mar-a-Lago.

Mr. Hur is expected to begin as special counsel at the end of January after winding down his work at Gibson, Dunn & Crutcher, the law firm he joined as a partner in 2021 after serving as the Trump-appointed U.S. attorney in Maryland.

For Mr. Hur, the appointment entails leaving behind what promised to be a lucrative client in the NFL, which had turned to him to defend against a lawsuit brought by the Washington, D.C., attorney general.



To handle the Biden documents case, Robert Hur must wind down work at Gibson, Dunn & Crutcher.

"This was clearly not a financially motivated decision," said Rod Rosenstein, who served as deputy attorney general during the Trump administration and assigned Mr. Hur, at the time his top aide, to help oversee Robert Mueller's special counsel inquiry into Russian interference in the 2016 election. "Rob understands what he is getting into," Mr. Rosenstein said.

No leave-of-absence

Gibson Dunn explored a leave-of-absence arrangement to keep Mr. Hur affiliated with the firm, but the Justice Department rejected the idea. in part out of concern for poten-

what is expected to be a monthslong investigation, a person familiar with the discussions said.

The Justice Department declined to comment. In a statement, Gibson Dunn partner F. Joseph Warin said of Mr. Hur: "We are confident that he will discharge his responsibilities as Special Counsel with the same impeccable judgment and tireless work ethic that he has exhibited throughout his

In Mr. Hur, the attorney general picked a Justice Department veteran with experience in the George W. Bush and Trump administrations and political savvy, former colleagues said. During his tenure as U.S. attorney for Maryland, Mr. Hur's office handled several high-profile cases and secured a conviction against former Baltimore Mayor Catherine Pugh on fraud and tax charges.

Mr. Hur's return to the Justice Department comes just weeks after he entered his initial court appearance to defend the NFL and its commissioner, Roger Goodell, against a consumer-protection lawsuit alleging that the league and the Washington Commanders team deceived Washington, D.C., residents about their investigation into a "toxic workplace culture that impacted employees, especially women."

The Washington attorney general's office accuses the league of misleading the public by withholding the full findings of that investigation, which the team initiated before the league took over the inquiry. The league, the attorney general's office said, had made promises of a transparent and independent investigation.

An NFL spokesman said when the suit was filed in November that it was "legally unsound and factually baseless" and defended league's investigation.

One of Mr. Hur's first tasks as special counsel will be to decide whether to escalate the investigation into how and why documents with classified markings made their way to an office Mr. Biden used at the Penn Biden Center in Washington and at his home in Wilmington, Del., people familiar with the matter said. That could include more invasive steps such as having the Federal Bureau of Investigation-

tial conflicts of interest in rather than Mr. Biden's legal team-search the president's properties for additional documents, they said.

After the initial discovery of classified documents in November, the Justice Department considered having agents monitor a search by Mr. Biden's lawyers for the material but decided against it, in part to preserve their freedom to take a tougher line later, including by executing a future search warrant, if negotiations ever turned hostile. people familiar with the matter said. The approach signaled that investigators are considering the possibility of a grand jury investigation into the matter. Mr. Hur also could ask Mr. Biden's team for consent to have the FBI search the homes and office themselves, a step law-enforcement officials have already discussed, according to people familiar with the matter.

Keepsake for Trump

Mr. Trump, for his part, has continued to argue the revelations about the Justice Department's stance toward Mr. Biden point to a bias against him, considering how his home was subject to an August FBI search.

In an effort to explain the discovery of empty folders marked classified at his property, Mr. Trump said they were distributed in the Oval Office, and while the papers inside were collected after review, the folders weren't. "I saved hundreds of them," Mr. Trump wrote on his social-media platform Wednesday, calling them a "cool" keepsake.

Investigators say they retrieved hundreds of pages of documents from Mr. Trump's property—in a search that followed months of government attempts to get the records back and Mr. Trump's legal team failing to fully comply with a May subpoena.

A new Quinnipiac University poll found 60% of respondents think Mr. Biden acted inappropriately in the way he handled the documents. Seventy-one percent said the discovery was either very serious or somewhat serious while 24% said it is either not too serious or not serious at all.

> —Louise Radnofsky and Alex Leary contributed to this article.

Privacy Issues Are Raised

Continued from Page One ing money transmitter businesses do not have the same expectation of privacy as traditional banking customers."

Mr. Wyden, an Oregon Democrat, said TRAC allows the government to "serve itself an all-you-can-eat buffet of Americans' personal financial data while bypassing the normal protections for Americans' privacy."

Internal records, including TRAC meeting minutes and copies of 140 subpoenas from the Arizona attorney general, were obtained by the American Civil Liberties Union and reviewed by The Wall Street Journal. They show that any authorized law-enforcement agency can query the data without a warrant to examine the transactions of people inside the U.S. for evidence of money laundering and other crimes. One slideshow prepared by a TRAC investigator showed how the program's data could be used to scan for categories such as "Middle Eastern/Arabic names" in bulk transaction records.

'Ordinary people's private financial records are being siphoned indiscriminately into a massive database, with access given to virtually any cop who wants it." said Nathan Freed Wessler, deputy director of the ACLU's Speech, Privacy, and Technology Project. "This program should never have been launched, and it must be shut down now."

To obtain material such as bank records or emails, law enforcement typically needs to show that documents are relevant to an investigation and secure them through a subpoena or a warrant.

TRAC captures money transfers occurring through companies such as Western Union. MoneyGram, DolEx and Euronet through its Ria brand. These services are used by millions of people—especially those without bank accountsto transfer funds between friends and family. They are an especially popular way for Mexican migrants to remit money earned in the U.S. to family members across the border.

Money-services companies are more loosely regulated than banks, often at the state level. Under federal regulations, banks must monitor transactions for suspicious activity, report those over \$10,000 in cash and conduct due diligence on customers. Congress also requires federal agencies to get a subpoena for bank records and notify customers when their records are being seized.

Money-services companies have drawn scrutiny from law enforcement over the years because of concerns about terrorist financing, drug smuggling and other illicit activities. Customers using companies such as Western Union and Money-Gram aren't told that their transactions will be available to government entities. Mr. Lebel said that because

money-services companies don't have the same know-

vour-customer rules as banks. bulk data needs to be captured to discern patterns of fraud and money laundering. He said TRAC put a \$500 minimum threshold in place to avoid collecting the overwhelming majority of family remittances back to Mexico and other countries, which typically fall below that threshold.

Mr. Wyden determined last year that the federal government participated in TRAC, and specifically that Homeland Security Investigations, an arm of the U.S. Immigration and Customs Enforcement, used customs summonses, a type of subpoena, to collect about six million records of money transfers from Western Union and Maxitransfers since 2019. All those records ended up stored in the TRAC system, Mr. Wyden said.

"The scope of this surveillance program and federal agencies' role is far greater than initially revealed," Mr. Wyden said this week in a letter asking the Justice Department inspector general to investigate the FBI and DEA's relationship with the program.

The Department of Homeland Security watchdog informed Mr. Wyden's office last year that it was reviewing the activities of ICE's investigative arm to combat drug trafficking in response to his questions about TRAC. ICE didn't respond to a request to comment.

Mr. Wyden's office said its continuing investigation had found three money-services companies-MoneyGram, Euronet and Viamericas-sent TRAC bulk tranches of customer data in response to subpoenas issued by an ICE office in San Juan, Puerto Rico.

Euronet and Viamericas had received customs summonses from that office seeking data for transactions between anywhere in the U.S. and countries including many in the Caribbean and Latin America as well as Canada, France, Spain, Ukraine and China, the companies told Mr. Wyden. Those subpoenas ordered the moneyservices companies to turn the data over to TRAC. MoneyGram said it doesn't

voluntarily share data about transfers with third parties except when required by law and that it "responded to subpoenas that it received under the TRAC program in the same manner as it responds to any other valid subpoena.

Euronet said the subpoenas at issue were subject to litigation and declined to comment further. Viamericas said it was committed to consumer privacy and adhering to compliance obligations. DolEx didn't respond to requests to comment.

The web portal to the TRAC database states it is "a law enforcement-only site."

Mr. Lebel said TRAC has never identified a case in which a law-enforcement official has accessed data improperly or the database has been breached by outsiders. The program has seen an increase in use in recent years because of the opioid crisis, he said.

While declining to discuss TRAC's funding, Mr. Lebel said the nonprofit was originally stood up with money from the Western Union settlement that has since been exhausted. Mr. Wyden and others have said TRAC is federally funded.

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More Partiers Testing Drugs For Fentanyl

By Sara Ashley O'Brien And Julie Wernau

When she goes out, singersongwriter Kalie Shorr always ensures she's carrying the basics: wallet, keys-and fentanyl test strips.

"When I'm at clubs, people just whip out cocaine—on the dance floor, sometimes," said Ms. Shorr, who is 28 years old and lives in Los Angeles. When she sees drugs at a party or club, Ms. Shorr will nonchalantly offer up a test strip so people can test them for fentanyl, the dangerous synthetic opioid increasingly making it into a range of drugs.

Ms. Shorr lost her sister and a childhood friend to accidental overdoses in recent years. She wants to help prevent others from dying, too.

Just dissolve the cocaine in a small amount of water, she tells them. Then dip in the test strip, and wait a few minutes to see if one line (positive) or two lines (negative) appear. "You can put it up your nose if you feel so inclined," she said. "But please do this."

Grabbing fentanyl test strips near the dance floor speaks to the way fentanyl has permeated so many corners of America. No longer just a threat to chronic drug users, fentanyl is increasingly a danger to occasional drug users as it is showing up in drugs that don't usually contain opioids.

Test strips can check recreational drugs for the synthetic opioid.

Drugs including cocaine, ecstasy, molly and fake prescription drugs like Adderall and Xanax that people take recreationally are increasingly tainted with fentanyl. In recent years, fentanyl-laced drugs have led to overdoses on spring breaks, as well as killed people at fraternity houses and a bachelor party. In 2021, fatal overdoses involving synthetic opioids increased 22% compared with the year prior.

Now people like Ms. Shorr, local business owners, elected officials and grass-roots organizations are eyeing nightlife hot spots—from clubs and bars to restaurants and pizza shops—as a new front line to inform people about fentanyl test strips, and to make them available to those who dabble in illicit drugs or know someone who does.

"The dangers of fentanyl are heightened for non-opioid users," said Katharine Harris, a drug policy fellow at Rice University's Baker Institute for Public Policy. "People aren't expecting opioids. They might have little to no opioid tolerance. And they might have no way of knowing."

Initially a urine test

The Centers for Disease Control and Prevention has endorsed use of fentanyl test strips, a product originally created to test for fentanyl in urine, after a person has already digested the drug. Some cities, counties and states have decriminalized them. In others, the strips are still considered illegal drug paraphernalia.



Kalie Shorr, having lost a sister and a friend to accidental overdoses, offers people fentanyl test strips at clubs.

ministration said it isn't actively regulating test strips that check illicit drugs for fentanyl, which has put the onus on buyers to sift through the market. Test-strip suppliers must manage a confusing regulatory regime, and the increased demand for test strips has created more competition in the market.

Demand has grown rapidlymore than 430% in three years in the U.S., according to Canadian biotech company, BTNX. Its fentanyl test strips got approval from Canada's health authority in 2014 for urine testing. BTNX said it considers testing drugs directly to be "off-label" use of the product.

In the past year, new providers have emerged. Wise-Batch buys fentanyl urinalysis tests from a manufacturer and then rebrands them as drug tests and sells both wholesale and directly to consumers. DanceSafe, a nonprofit that has been drug checking for decades, worked with a manufacturer to put a new test strip on the market late last year. Test strip prices range from \$1 to \$2 per strip for consumers.

Krzywicki, Theo founded the nonprofit End Overdose, which provides overdose response training to nightlife venues and elsewhere, said he sources strips from five different suppliers. "Everyone is trying to corner this market right now," he said.

Some organizations are giving away tests at venues and events. Test strips also are sold on Amazon.

The tests rely on individuals to correctly follow directions, researchers say. Also, the strips might not detect the presence of fentanyl if only a small portion of a batch of drugs is tested. Even if test strips are used, having the overdose-reversing drug Narcan on hand is recommended.

Raising awareness

In San Francisco, drag queen Kochina Rude, whose legal name is Cary Escovedo, hosts a weekly show at a nightclub called Oasis that includes a brief segment about Narcan. And there are fentanyl test strips in a fishbowl outside the restrooms for patrons to take.

"You shower, you're getting cute, you put on your makeup, you're putting on your outfit, you test your drugs. Incorporate it as a normal part of your routine," Ms. Rude said.

Getting test strips into the hands of recreational drug users has been an uphill battle.

One 29-year-old who works in the tech industry said he doesn't consider himself at risk. He cited a network of trusted individuals he sticks with in New York City, where he lives. At parties, he said he typically assumes it's fine to consume cocaine others brought after witnessing someone else do it first.

According to the CDC. knowing where drugs come from doesn't mean they're safe. Just a few grains of fen-

tanyl can cause an overdose. Reaching people on social media has proven difficult for advocacy groups such as End Overdose. Such groups say they have had posts about fentanyl test strips taken down or accounts banned on platforms like Instagram and TikTok.

Policies on these popular social-media apps prohibit content that depicts or promotes drug use, but they say they will make allowances for education and awareness. Meta, which owns Instagram, said the posts from End Overdose were removed in error and have been restored.

TikTok said showing or discussing fentanyl test strips is permissible, but videos promoting unverified testing materials may be removed.

Not all local businesses are comfortable having the kits.

"No venue wants to be perceived or to actually create an environment which encourages drug use," said Ariel Palitz, executive director of New York City's Office of Nightlife, stressing the line between having the kits available and having them used on their premises.

U.S. WATCH



AFTERMATH: A recent tornado left behind a trail of destruction, including in this neighborhood in Griffin, Ga., as seen Wednesday.

NEW YORK

DA Warns Book Puts Trump Probe at Risk

The Manhattan district attorney's office said Wednesday that a coming book by a former top prosecutor could compromise its continuing investigation of former President Donald Trump, warning that the author could be unlawfully using confidential information for his personal advantage.

The letter from Leslie Dubeck, the office's general counsel, to publisher Simon & Schuster said the book's author, Mark Pomerantz, who resigned from the office last February, had neither sought nor received permission from the district attorney's office to make disclosures relating to ongoing matters. "The District Attorney's interest here is to protect the integrity of this office's pending criminal investigations and proceedings regarding the former President," Ms. Dubeck wrote.

Mr. Pomerantz said in a statement, "I am confident that all of my actions with respect to the Trump investigation, including the writing of my forthcoming book, are consistent with my legal and

ethical obligations." A spokesman for Paramount Global's Simon & Schuster didn't

have an immediate comment. A

representative for Mr. Trump didn't respond to a request for comment. -Corinne Ramey

FLORIDA, ILLINOIS, NEW YORK

OSHA Faults Amazon Ex-Officer Chauvin **On Warehouse Safety**

Federal authorities cited Amazon.com Inc. for safety violations at three of its warehouses.

The U.S. Department of Labor's Occupational Safety and Health Administration said Wednesday it had issued citations to the company after inspections at facilities in Florida, Illinois and New York

It said workers at those sites were exposed to ergonomic hazards or hazards with equipment. including having to perform tasks that could lead to lowerback injuries and other musclerelated conditions.

"While Amazon has developed impressive systems to make sure its customers' orders are shipped efficiently and quickly, the company has failed to show the same level of commitment to protecting the safety and well-being of its workers," the department's assistant secretary for occupational safety and health. Doug Parker, said.

An Amazon spokeswoman

said the company would appeal the decisions, which "don't reflect the reality of safety at our sites." —Sebastian Herrera

MINNESOTA

Appeals Conviction

An attorney for Derek Chauvin asked an appeals court Wednesday to throw out the former Minneapolis police officer's convictions in the murder of George Floyd, arguing that legal and procedural errors deprived him of a fair trial.

Mr. Floyd died May 25, 2020, after Mr. Chauvin, who is white, pinned the Black man to the ground with his knee on his neck for 9½ minutes

Mr. Chauvin's attorney, William Mohrman, told a three-judge panel of the Minnesota Court of Appeals that the trial judge should have moved the case out of Minneapolis. "The primary issue on this appeal is whether a criminal defendant can get a fair trial consistent with constitutional requirements in a courthouse surrounded by concrete block, barbed wire, two armored personnel carriers, and a squad of National Guard troops, all of which or whom are there for one purpose: in the event that the iury acquits the defendant." Mr. Mohrman said.

Neal Katyal, a special attorney for the state, said Mr. Chauvin got "one of the most transparent and thorough trials in our nation's history....Chauvin's many arguments before this court do not come close to justifying reversal."

Hennepin County Judge Peter Cahill sentenced Mr. Chauvin to 22½ years after jurors found him guilty of second-degree murder, third-degree murder and seconddegree manslaughter. Mr. Chauvin later pleaded guilty to a separate federal civil-rights charge and was sentenced to 21 years in federal prison, which is he is now serving in Arizona concurrent with his state sentence.

-Associated Press

Polar Bear Kills Two In Remote Village

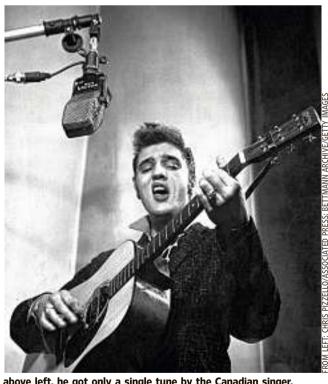
A polar bear chased residents around a tiny, Alaska Native whaling village and killed two people in an extremely rare attack before another community member shot and killed the bear, authorities said

The fatal mauling of a woman and a boy happened Tuesday in Wales, an isolated Bering Strait coastal community on the westernmost tip of the North American mainland

-Associated Press

FROM PAGE ONE





When one Amazon Prime music customer requested Michael Bublé, above left, he got only a single tune by the Canadian singer. Another customer was angered by his smart speaker switching from a playlist dedicated to early Elvis Presley to 'similar artists.'

AmazonIrks Music Streamers

Continued from Page One

Mr. Bingham, who lives near Folsom, Calif., wasn't a fan, and he didn't want to pay another \$8.99 a month for an Unlimited subscription. He gathered all but one of his Echo speakers, he said, and moved them to the garage. He replaced them with two Google Nest devices and subscribed to YouTube Music Premium.

In a written statement, Amazon said the update was driven by feedback from customers who wanted a bigger music catalog, even if it meant a primarily "shuffle-mode" experience, and that the company will continue to update its platform based on user feedback.

Mike McKenna, 59, was blindsided by the change. Mr. McKenna, who lives near Albany, N.Y., spent years curating Amazon Music playlists. When he headed to work, he would select his car list-Kenny Chesney, Jason Aldean and other country songs.

Recently, the app began playing a rock song he had never heard. When he got to the office, he tried to click on a Kenny Chesney song in his playlist, but it didn't work. Songs he didn't recognize kept playing.

He googled the change over and over, then tried it again. Still no luck. "It finally hit me," he said. He stopped using the service.

The change prompted Bob MacLeod, 55, to think about something he hadn't in years: his CD collection. He said he loved a playlist he created on Amazon Music that featured

Beethoven symphonies. He could listen to it in numerical order—how Beethoven wrote them. Now, the app shuffles songs.

Years ago, Mr. MacLeod had loaded music from his CDs onto a computer hard drive. He hadn't much used it in a decade. He now uses Windows Media Player to listen. "It's like I've gone back to 2005," he said.

Amazon Music has been the fastest-growing competitor to Spotify and Apple Music. But its share of the music subscription market decreased from 21% in January 2022 to 17% in November, the month that Amazon introduced the updates, according to data tracker Antenna.

Amazon appears to be trying to push its music streamers to the higher-cost Unlimited tier. When users click on a song they no longer can listen to on demand in the Prime tier, an ad for its Unlimited service pops up.

Yakov Berger, an Israelbased musician, can upload his music onto Amazon's service and thinks the changes make it easier to discover artists like him. The number of available musicians in the Prime tier grew from 225,000 to seven million, Amazon said.

Hubert Johnson, 79, used to use three Echo speakers to listen to his playlists, including one dedicated to the 1950s music of Elvis Presley, which he called "Early Elvis."

When he recently asked one of his smart speakers to play that, it began switching to similar artists. In a recent test by The Wall Street Journal, those included Ritchie Valens

and Bill Haley. "Nothing is similar to Elvis," said Mr. Johnson. "None of the beginning fragments I heard made me want to listen to the rest of the song." He kept commanding his speaker

P2JW019000-5-A00600-1-----XA

WORLD NEWS

Top Ukraine Official Dies in Crash

Interior minister among at least 14 killed when helicopter goes down near a kindergarten

By Ian Lovett And Jared Malsin

BROVARY, Ukraine— Ukraine's interior minister and other senior officials were among at least 14 people killed when a helicopter crashed near a kindergarten on the edge of Kyiv on Wednesday morning, Ukrainian officials said.

The minister, Denys Monastyrsky, a first deputy minister, and another senior official were killed in the crash, Ukrainian police said. Nine of those killed had been on board the aircraft when it crashed in Brovary, on the outskirts of Kyiv, Ukraine's national police chief said on his official Telegram channel.

Kyiv's regional governor, Oleksiy Kuleba, said separately that at least 14 people were killed, including at least one child, revising downward a death toll he had released earlier in the day. Children and employees of the kindergarten were inside the building when the helicopter crashed, he said, as ambulances, police and firefighters responded to the scene. Some 25 people were injured, including 11 children, he said.

The incident is the first time a top Ukrainian official has died since Russia first launched its full-scale invasion of the country in February 2022. Ukraine's President Volodymyr Zelensky and other senior leaders have remained in Kyiv in a show of resistance, even when Russian forces fought their way to the edge of the capital in the early days of the war.

Ukrainian officials have said they are investigating the



The helicopter crashed in dense fog Wednesday near a kindergarten on the outskirts of Kyiv. At least one child was among the dead.

judgment about whether it was an accident or the result of a deliberate attack or sabotage.

The Security Service of Ukraine, the country's main intelligence agency known as the SBU, said it was considering "several versions of the tragedy," including violation of flight rules, a technical failure in the helicopter and "deliberate actions to destroy the vehicle."

Mr. Zelensky blamed the crash broadly on the circumstances of the war. Speaking via videolink to the World Economic Forum in Davos, Switzerland, he said: "This is not an accident because it has been due to war, and the war has many dimensions, not just on the battlefield. There are

judgment about whether it was

These are all war results."

The crash took place in dense fog on Wednesday morning. The helicopter was transporting the officials on board to an undisclosed hot spot in the war, officials said.

Mr. Monastyrsky, who was 42 years old, was one of the top leaders around Mr. Zelensky, responsible for organizing Ukraine's police and security forces during the country's defense against the Russian assault over the past year. A lawyer and politician elected to parliament in 2019 as a member of Mr. Zelensky's party, he was appointed interior minister months before the war began, in July 2021, succeeding the longtime previous ministers.

Mr. Monastyrsky was seen as an important figure in clamping down on corruption in Ukrainian security institutions.

Mykhailo Podolyak, an adviser to the Ukrainian president, said Mr. Monastyrsky and his colleagues had played a big role in ensuring Ukraine's defense during the war.

Ukraine's national police chief, Ihor Klymenko, was named acting interior minister following the crash, Prime Minister Denys Shmyhal said.

At the crash site on Wednesday, glass and other debris lay strewn in a children's playground. Nearby, the wreckage of the helicopter's cabin leaned against a large brick apartment building.

Residents of the area said

Mr. Monastyrsky was seen as an important figure in clampposition just after 8 a.m.

"I ran to school. I saw three children injured. Still alive," said Gleb Kasayn, a 16-year-old who lives in the area. He heard people crying and shouting, he said.

Separately, the Ukrainian military said it pushed back attacks by Russian forces near the key front-line town of Bakhmut.

Bakhmut in eastern Ukraine has become the central battle-field of Russia's assault in recent months, after Ukrainian troops reclaimed large parts of the country that had been occupied by the Kremlin's forces following its 2022 invasion.

—Serhii Korovayny contributed to this article.

Germany To Block Exports of Its Tanks

By Bojan Pancevski And Elena Cherney

BERLIN—Germany won't allow allies to ship Germanmade tanks to Ukraine to help its defense against Russia nor send its own systems unless the U.S. agrees to send American-made battle tanks, senior German officials said.

North Atlantic Treaty Organization allies have over 2,000 German-made Leopard tanks, considered to be among the most sophisticated in the world, according to the London-based International Institute for Strategic Studies.

Several European governments have said they are ready to send German-made tanks to Ukraine, including Poland, Finland and Denmark, if they get approval from Berlin, though none has made a formal request. Britain has said it would send 14 of its Challenger 2 main battle tanks, an older equivalent to the Leopard.

"One can't differentiate between direct exports [of German-made tanks] and exports by third countries," a senior German official said Wednes-

But the U.S. is "not there yet" when it comes to giving Abrams tanks to Ukraine, Colin Kahl, the undersecretary of defense for policy, the No. 3 at the Pentagon, told reporters on Wednesday.

"The Abrams tank is very complicated, It's expensive. It's hard to train on. It has a jet engine....It is not the easiest system to maintain," Dr. Kahl said. While he didn't directly address Germany's call for the U.S. to provide tanks, he said the Pentagon doesn't want to give Ukrainians equipment "they can't repair, they can't sustain and they over the long term can't afford."

"This isn't about the news cycle or what's symbolically valuable. It's what will actually help Ukraine," Dr. Kahl said.

The U.S. remains hopeful it can persuade Germany to green-light the tanks. Defense Secretary Lloyd Austin arrived

Berlin won't let allies send its tanks to Ukraine unless the

U.S. sends its own.

in Berlin on Wednesday to meet with his counterpart in Germany, Boris Pistorius, who was named to the post on Tuesday following the resignation of the previous defense

minister, Christine Lambrecht. U.S. officials believe the Leonard tanks can help Ukraine confront the moment it is facing now-a Russian offensive that is anticipated to begin soon. "That's why we are looking at modern, mechanized armored capabilities, and that's why the focus on tanks, and Germany is the key to that capability because the most immediate need, the most accessible, useful capability are the Leopards," said a senior U.S. defense official.

The export of significant numbers of modern, Westernmade tanks—something the U.S. and Ukraine's European allies have long resisted—would mark a notable escalation in Western support for Kyiv. Berlin has long been concerned that such a step could drag the country into a direct confrontation with Russia.

German Chancellor Olaf Scholz said on Wednesday that Germany was "strategically interlocked" with friends and partners when it came to making decisions on how to support Ukraine, including with tanks.

By deferring to Washington, Mr. Scholz is now adding pressure on President Biden to authorize the export of Abrams tanks to Kyiv. NATO Secretary-General

Jens Stoltenberg said on Wednesday the war has entered a pivotal phase and NATO allies need to provide more heavy weaponry, particularly tanks, to Ukraine.

—Daniel Michaels, Laurence Norman and Nancy A. Youssef contributed to this article.

Kremlin Intensifies Criticism of U.S., West

By Ann M. Simmons

MOSCOW—Russian President Vladimir Putin and Foreign Minister Sergei Lavrov launched a fresh barrage of criticism toward the U.S. and Europe, using incendiary language likely aimed at bolstering domestic support for the war in Ukraine, which Moscow increasingly seeks to portray as a conflict with the West.

Mr. Lavrov accused the U.S. of fueling the war with Russia's smaller neighbor, saying it was subjugating and corralling European countries in an effort to eradicate Russia.

"Just as Hitler wanted a Final Solution to the Jewish question, now, if you read Western politicians...they clearly say Russia must suffer a strategic defeat," Mr. Lavrov said at a news briefing Wednesday, referring to the murder of some six millions Jews and many others during the Holocaust.

tern of rhetoric in recent months that has seen Moscow recast the conflict in Ukraine

Mr. Putin said representatives of many European countries participated and committed crimes in the World War II blockade of Leningrad, today St. Petersburg. According to Russia's Defense Ministry, up to 1.5 million died during the nearly 900-day Nazi-led siege.

"We have never before said anything, due to a certain tolerance and in order not to spoil relations...with many countries," Mr. Putin said during a visit to St. Petersburg to mark the 80th anniversary of breaking of the siege by the Soviet Union's Red Army. The block was fully lifted just more than a year later, in January

The comments of Messrs. Lavrov and Putin follow a pattern of rhetoric in recent months that has seen Moscow recast the conflict in Ukraine as a broader clash between Russia and the West, one that could explode into a global confrontation. The Kremlin and state-controlled media have warned that the U.S. is leading a campaign to try to contain or even destroy Russia. On Wednesday, Mr. Lavrov noted the amount of military assistance provided to Kyiv as proof of what he said was the

true Western agenda.

Russian state television has been awash with images showing destruction of areas of Russian-occupied Ukraine overlaid with commentary detailing the types of weaponry responsible, such as advanced U.S.-supplied Himars rocket systems.

Pro-Kremlin pundits regularly condemn Ukrainian Presihis government as being puppets of the West, and insist that a coalition of European countries is being forced by the U.S. to gang up on Russia.

Analysts who follow Russia's domestic policies said Moscow's leadership is trying to exploit the collective psyche of the Russian population by evoking memories of World War II, a historical touchstone for millions of Russians, to justify the Kremlin's attack on Ukraine.

The propaganda has been effective, according to recent polls. A survey published in December by the Levada Center in Moscow, which bills itself as independent, showed that in November, 73% of 1,601 respondents in Russia's 50 regions held a negative view of the U.S., up from 55% in February 2022. Those saying they har-

dent Volodymyr Zelensky and his government as being puppets of the West, and insist bored a negative attitude toward the European Union rose to 68% from 48%.

Levada also found support for the actions of Russia's military forces in Ukraine was at 74% in November, though it had dropped by a few percentage points.

Mr. Lavrov reiterated on Wednesday that Russia would continue its military campaign until all of its goals are met. He said while Moscow is prepared to consider any serious proposals from the West, it hadn't so far seen any. He also ruled out any discussion with the government in Kyiv after Ukraine required that all Russian forces would first have to withdraw for talks to go ahead, among other demands.

"There can be no talk of negotiations with Zelensky," Mr. Lavrov added.

New Zealand Prime Minister Ardern to Step Down

By MIKE CHERNEY

SYDNEY—New Zealand Prime Minister Jacinda Ardern said she would step down by Feb. 7 after more than five years as leader, as the country grapples with the prospect of a recession stemming partly from its strict response to the Covid-19 pandemic.

Ms. Ardern, 42 years old, has struggled to reverse her Labour Party's slide in the polls ahead of an election due later this year, and said on Thursday that she lacked the energy to do the job. It marks a turnaround for a leader whose pandemic policies, including lengthy border closures, helped her party to a landslide win at the last election in 2020.

"I know what this job takes, and I know that I no longer have enough in the tank to do it justice," she said. "But I absolutely believe and know there are others around me who do."

Ms. Ardern is stepping down as New Zealand, like much of the world, is struggling with elevated inflation.

Ms. Ardern's strict response to Covid-19 helped New Zealand avoid the worst outcomes of the pandemic—the country of about five million people has recorded under 2,500 Covid-19 deaths, a lower per capita rate than the U.S. and many European countries. At



Prime Minister Jacinda Ardern announced Thursday that she would leave office by Feb. 7.

times, the country succeeded in effectively eliminating community transmission of the virus. Still, as the pandemic wore on, new virus variants became more contagious and more people became vaccinated, patience wore thin with the severe measures. For much of the pandemic, returning New Zealanders had to quarantine in a state-run system.

The stringent border policy, which was lifted last year, has exacerbated tightness in its labor market by choking off the flow of migrants, including students and young travelers who often bolster the workforce. New Zealand's currency has fallen sharply, making energy, vehicles and other products more expensive to import.

The challenge is so acute in New Zealand that the country's central bank says it is deliberately trying to cause a recession to bring prices under control. It has been raising interest rates aggressively in

an attempt to curb spending, a strategy that is increasingly at odds with other central banks, which have recently signaled more gradual rate increases to avoid crashing their economies.

Opinion polls have shown Labour trailing the opposition National Party, although Ms. Ardern's standing with voters was higher than other political leaders'.

The National Party has criticized Ms. Ardern's economic management, saying it would

stop adding new taxes and better address worker shortages, though party leader Christopher Luxon thanked her for her service on Thursday. "She has given her all to

rein in government spending,

this incredibly demanding job and I wish her and her family all the very best for the future," Mr. Luxon tweeted.

Ms. Ardern made international headlines when she gave birth while in power in 2018, and won admirers for her empathetic response to the Christ-church shootings in 2019, when a gunman killed more than 50 people at two mosques. After the shootings, her government spearheaded big changes to New Zealand's gun laws.

Ms. Ardern had her critics.
Last year, antivaccine protesters set up camp on Parliament's grounds, eventually prompting police to tear down tents and tow away vehicles while the crowd set fires and hurled debris and abuse.

It's not clear who might succeed her as Labour leader, but Richard Shaw, a politics professor at Massey University in New Zealand, said it would be difficult to replace Ms. Ardern's star power on the international stage. "She's faced more crises over the last five years than any other New Zealand prime minister in the postwar period," he said.

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WORLD NEWS

U.K. Inflation Slows For Second Month

By Paul Hannon

The U.K.'s annual rate of inflation fell for a second straight month in December, but food prices rose at the fastest pace in more than four decades, part of a global trend that threatens many households around the world with further hardship this year.

Consumer prices in the U.K. were 10.5% higher than a year earlier, a slower rate of inflation than the 10.7% recorded in November as gas prices cooled, the Office for National Statistics said Wednesday.

However, food prices rose by 16.8% during the same period, the fastest annual increase since September 1977. That combination of easing energy prices and stubbornly high food inflation is a global phenomenon, with both the U.S. and the eurozone reporting a further rise in food prices at the end of 2022.

"I would make a distinction between what we're seeing in terms of energy markets versus in terms of food," said Gita Gopinath, deputy managing director of the International Monetary Fund, during a discussion at the World Economic Forum in Switzerland, on Tuesday. "We still have food security issues as a major concern."

Despite the fall in headline inflation, the higher food prices and a jump in pay increases amid a wave of strikes by government workers means the Bank of England is likely to raise its key interest rate for the 10th time when its policy makers next meet in early February.

The decline in the U.K.'s overall inflation rate in December is part of what appears to be a global trend, after inflation surged last year in part because of soaring energy prices after Russia's invasion of Ukraine.

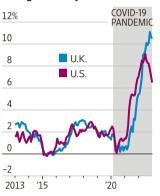
Natural-gas prices have

fallen sharply from their August peak as Europe secured liquefied natural gas to build supplies for a winter season that has proved milder than usual. As elsewhere in Europe, the U.K. government has provided financial support for households.

South Africa's statistics agency on Wednesday said the annual rate of inflation in the second-largest continent's economy fell to 7.2% in December from 7.4% in November. Figures released Tuesday showed the annual rate of inflation in Canada fell, while figures released Monday recorded a slowdown in the pace of price rises in India. That followed the release of U.S. figures that show inflation eased for the sixth straight month at the end of 2022, to 6.5% from 7.1%.

Across the Group of 20 largest economies, which make up about four-fifths of global economic output, the annual rate of inflation fell in November for the first month since August 2021. The declines recorded in Europe, the U.S. and elsewhere indicate that a wide measure of global inflation likely fell again in December.

Consumer-price index, change from a year earlier



Sources: Office for National Statistics (U.K.); Labor Department (U.S.)

Leaders Fret Over Rivalries In Fragmented Global Economy

By GREG IP

DAVOS, Switzerland-Geopolitical rivalry, technology decoupling and protectionism increasingly have altered the world's business and political landscape, adding new risks and threats and, for some, opportunity, say executives and officials meeting this week at the World Economic Forum.

"We are very concerned about geoeconomic fragmentation," said Gita Gopinath, the No. 2 official at the International Monetary Fund, in an interview. In conversations with member countries, she said, "this is something that comes up a lot."

The effects haven't yet shown up in trade numbers, which are relatively healthy, Ms. Gopinath said. But they can be seen in the technology decoupling between the U.S. and China, tensions between Europe and the U.S. over industrial policy such as electric-vehicle subsidies and warinduced disruptions and inefficiencies in oil-and-gas markets, she said.

In a speech to the forum, European Commission President Ursula von der Leven complained that the bloc is a victim of both China, which is "openly encouraging energy-intensive companies in Europe and elsewhere to relocate all or part of their production," and the U.S. There, a recent climate, healthcare and tax package, called the Inflation Reduction Act, will subsidize electric vehicles only if they are assembled in North America.

Subsidies for U.S.-based industries likely would create an unfair situation for other markets, particularly in emerging ones, said Rachid Mohamed Ra-

Gita Gopinath, the No. 2 official at the IMF, says geoeconomic fragmentation is a top concern. chid, founder of the Alsara In- ment against private compavestment Group, which owns a portfolio of luxury and con-

sumer goods brands.

The former minister of trade, industry and investment for Egypt said he used to be "lectured by the U.S. and the West for years" that subsidies weren't good policies.

"If America is going to pay \$20 billion, \$30 billion, \$5 billion for companies to be established in America, that's not the kind of free competition that we think can exist in other parts of the world," he said.

In Davos in 2017, Chinese President Xi Jinping portrayed China as the champion of globalization. Since then, that reputation has been soured by China's efforts to displace Western companies from key markets, harsh Covid lockdowns that cut off contact with the world and arbitrary punishnies and trading partners. On Tuesday, Chinese Vice

Premier Liu He, Mr. Xi's economic czar, sought to repair China's reputation. "Opening up to the world is a must, not an expediency," he said. But there is little evidence that Mr. Xi ever believed in the Western, noninterventionist model of globalization. Meanwhile, the West-friendly Mr. Liu is retiring soon, and he has been succeeded by a new leaders closer to Mr. Xi in his suspicion of both the markets and the West.

For businesses, fragmentation is a reality to be coped with-and possibly an opportunity. When Australia demanded an independent inquiry into the origins of Covid-19, China retaliated by, among other things, halting imports of coal, a lot of it mined by BHP Group Ltd. The company

responded by developing relationships elsewhere. With tensions receding, Chief Executive Mike Henry said, BHP will seek to sell into China again. Yet. "we have new and dvnamic relationships with other customers" in Europe, South Korea

and Japan, he said. Packaging company Sealed Air Corp. is investing in upgrades or adding additional technology to manufacturing facilities in Vietnam and Thai-

"The old model was to ship everything from China," said CEO Ted Doheny. Executives once thought about putting manufacturing in "low-cost countries," but the goal now is to find "low-cost counties close to customers," he said.

While Europe has complained loudly about the Inflation Reduction Act, some companies suggested copying it.

DECD Boosts Estimated Global Minimum Tax Revenue

By Paul Hannon

Governments could get a bigger windfall than previously estimated if they implement a planned overhaul of international tax rules, the Organization for Economic Cooperation and Development said Wednesday.

The Paris-based body guided lengthy talks that eventually led to the October 2021 international tax agreement. The plan set a minimum tax rate of 15% on the profits of large businesses and shifted some tax revenues to where companies sell to consumers, rather than where they are based.

Adopted by 137 countries, the tax deal is the most significant to be agreed by such a large group of countries in a century. But progress toward translating it into national laws has been slow, including in the U.S., where it is stranded in Congress.

In its second analysis, the OECD significantly raised its estimates both for the additional revenues generated by the minimum tax rate and for the revenues to be reallocated under the second plank of the

It now expects the minimum tax to boost revenues by \$200 billion annually, rather than the \$150 billion forecast previously. And it sees \$200 billion in existing revenues that would be reallocated, up from \$125 billion previously. The OECD also thinks the reallocation of taxing rights would generate new revenue of between \$13 billion and \$36 billion.

OECD officials said the higher estimates reflect larger profits for big companies over recent years, changes to the proposed taxes and better

"This all increases our confidence in the results," said David Bradbury, head of tax policy at the OECD.

The prospect of a bigger increase in revenues could give governments an added incentive to implement the international agreement.

The most significant implementation move so far was a December agreement among the European Union's 27 members to start collecting revenues under the minimum tax tration failed in its attempt last from 2024.

One feature of the 2021 agreement is that a country can collect taxes on profits made by companies based in other jurisdictions to ensure that the goal of 15% is reached if those other jurisdictions don't collect the tax themselves.

implement the minimum tax have featured in the budgets of the U.K. and Canada, and are in South Korean law. The body said Singapore, South Africa, Switzerland, and Hong Kong have announced plans to implement the tax, while Australia, Malaysia, and New Zealand have opened public consultations.

However, the Biden adminis-

year to get the plan through Congress with narrow Democratic majorities. Prospects look even dimmer next year, with Republicans in control of

The tax deal has The OECD said that steps to been adopted by 137 countries so far, but not the U.S.

> the House of Representatives. U.S. Republicans aren't the only critics of the agreement. Nigeria, Kenya, Pakistan and Sri Lanka have refused to sign

> up. That group argues that the

too low to give them the additional tax revenues they need, and has similar criticisms of the new way of sharing out tax revenues, which focuses only on the largest international companies.

minimum tax rate has been set

The OECD's latest estimates indicate that poor countries will see the largest percentage increase in their tax revenues as a result of the reallocation, while recent changes to the way the minimum tax will be collected should boost their income from that source. It hopes to have firmer estimates of the degree to which developing countries will benefit when it provides its final estimates "in the next few months," Mr. Bradbury said.

WORLD WATCH

UNITED KINGDOM

Anglicans Decline to Back Gav Marriage

The Church of England won't allow same-sex weddings to take place in church, but will allow priests to bless couples who have married in a civil ceremony, the latest chapter in a continuing debate over LGBT rights across various Christian churches.

After a six-vear debate on the issue, the church said Wednesday that bishops had decided not to change the church's fundamental teaching "that holy matrimony is between one man and one woman for life." It said the blessing by a priest was the furthest it could go without

changing church doctrine. The Archbishop of Canterbury, the Most Rev. Justin Welby, said he hoped the change would be seen as for the common good. The church said it also planned to apologize later this week to "LGBTQI+ people for the 'rejection, exclusion and hostility' they have faced in churches and the impact this has had on their lives."

Debates over homosexuality have roiled the Anglican Communion, which has an estimated 100 million members.

A number of Anglican churches, including the Episcopal Church in the U.S., permit samesex marriage. But many Anglican churches in Africa and elsewhere in the global south oppose those practices on the grounds that they are contrary to Scripture.

–Francis X. Rocca



PRESS FREEDOM: An appeals court in the Philippines cleared journalist and Nobel laureate Maria Ressa and her news outlet of taxevasion charges. She had said the charges were part of former President Rodrigo Duterte's effort to muzzle critical reporting.

AUSTRALIA

Military Will Switch To U.S. Helicopters

When Australia's military acguired a fleet of European-made helicopters to fly troops into combat, it planned to operate the aircraft for decades.

But there was a problem: The door wasn't wide enough to allow its self-defense gun to fire while special-operations forces were rappelling to the ground. A

new gun mount was designed that could be stowed quickly. but the weapon still couldn't be fired while troops exited the aircraft. Military commanders said two helicopters might be needed for some missions so one could provide cover while soldiers disembarked from the other.

Those issues have led Australia to ditch the MRH-90 Taipan helicopter around 15 years after taking delivery of the first aircraft. Australia is proceeding with

the purchase of 40 U.S.-made

which avoid the gun issue by firing through a separate window, according to a research report. The Taipans were designed and built by NHIndustries, a consor-

tium including Airbus Helicopters. Leonardo Helicopters and Fokker. U.S. officials approved the \$1.95 billion Black Hawk sale in August, and Australia said Wednesday it would move forward with the deal. Black Hawks are made by **Lock**heed Martin Corp.'s Sikorsky arm. -Mike Cherney

UH-60M Black Hawk helicopters,

GERMANY

Activist Thunberg Released by Police

Greta Thunberg, the climate activist who had been carried away by police on Tuesday amid a protest against an expanded coal mine in Germany, was released later that evening.

had joined dozens of demonstrators in the village of Lutzerath, about 75 miles west of Frankfurt,

Ms. Thunberg, 20 years old,

since the weekend, said Charly Dietz, a spokeswoman for Ende Gelände, an alliance of climate-action groups. She and other demonstrators had been blocking the front of a coal mine and didn't leave after the police had asked them to, Ms. Dietz said.

Images from the scene showed police officers holding Ms. Thunberg's arms and legs as they carried her away from the coal mine. Ms. Thunberg later wrote on Twitter that the police let her and other demonstrators go in the evening. "Climate protection is not a crime," she wrote. —Alvssa Lukpat

FRANCE

Oldest Known **Person Dies at 118**

A French nun who was believed to be the world's oldest person but had been reportedly growing weary of the burdens of age has died a few weeks before her 119th birthday, her nursing home in southern France said Wednesday.

Lucile Randon, known as Sister André, was born in the town of Ales, southern France, on Feb. 11, 1904, and lived through the two world wars. As a little girl she was astonished by her first contact with electric lighting at school and, more recently, survived Covid-19 without even realizing she had been infected.

Spokesman David Tavella said she died at 2 a.m. on Tuesday at a home in the southern city of

-Associated Press

A8 | Thursday, January 19, 2023

WORLD NEWS

Hong Kong Police Arrest 6 for Sedition | BOJ Chief Won't Lift

By Selina Cheng

HONG KONG—Authorities arrested six people for sedition in a raid on a market selling pro-democracy books, trinkets and souvenirs, signaling there will be no letup in the crackdown on dissent in the city.

The raid, the biggest since April, came just days after the city's national security chief was named by Beijing as its top representative in the semiautonomous city. It also followed a warning by Hong Kong leader John Lee that foreign forces were still at work in the city, which was roiled by antigovernment protests in 2019 and early 2020.

The three men and three women were arrested Tuesday evening during a raid in Mong Kok, a bustling shopping district known for its night markets.

As authorities clamped down on public demonstrations and other explicit shows of support for the pro-democracy

movement, some local businesses encouraged consumers to vote with their wallets. People ate, drank or shopped at places supportive of the protests, forming a "yellow" economy—the color that symbolizes the pro-democracy movement.

Many larger companies or chains seen as pro-Beijing were shunned, adding to the scars from protests that saw tear gas and pepper spray deployed in the heart of the financial center. Authorities said the crackdown restored the stability that Hong Kong needs to prosper. The city's financial secretary, Paul Chan, this week traveled to the World Economic Forum meeting in Dayos in an effort to show Hong Kong remains a vibrant hub for global commerce and is friendly toward investment from the West.

Last week's promotion of Zheng Yanxiong to head the liaison office signals that keeping the lid on dissent remains a pri-



Leader John Lee says foreign forces are still at work in Hong Kong.

ority for Hong Kong authorities. He earned a reputation as a hard-liner after stamping out a rural rebellion in the mainland about a decade ago.

Mr. Lee, Hong Kong's leader, warned in an interview with a state-owned newspaper

Tuesday that the city needs to pass a local security law, in addition to the one that was imposed upon the city by Beijing $2\frac{1}{2}$ years ago. He said foreign proxies are still trying to operate in the city, adding that some were using media outlets

or nongovernmental organizations as fronts.

Police from the national security department and customs officers arrested the six people on suspicion of printing, publishing and selling seditious books about antigovernment protests occurred between 2019 and 2020, police said Tuesday. They were accused of endangering national security with acts with seditious intention, a colonial-era law that hasn't been used for decades until it was revived under the national security legislation of 2020.

Authorities confiscated 43 copies of the book, as well as other items deemed seditious after searching their businesses, a printing shop and their homes, police said. Officials alleged the items promoted separatism, violence and incited others to subvert the government, and the individuals in custody are part of an antigovernment organization.

Bond Rate Target

By Megumi Fujikawa

TOKYO—The Bank Japan's governor expressed confidence that he could prevail in a standoff with markets over his cap on government bond yields, but some analysts remained skeptical.

The bank on Wednesday dashed market expectations for another policy change and maintained its cap for the yield on 10-year Japanese government bonds at 0.5% after it raised the ceiling on Dec. 20 from 0.25%

Gov. Haruhiko Kuroda denied that the central bank he has led for nearly a decade was on the same road to monetary tightening traveled in 2022 by the Federal Reserve and the European Central Bank.

"I don't think it is necessary to widen the range for the long-term yield," Mr. Kuroda said.

The cap is part of a policy the BOJ calls yield curve control, which also includes a minus 0.1% short-term policy rate.

Although speculators have repeatedly pushed the 10-year yield slightly above the new cap in recent days, Mr. Kuroda said he expected market functioning to improve. He said it would take some time for yields to settle down because markets had grown accustomed to the old cap.

"Yield curve control is sufficiently sustainable," he said. Many analysts and investors said they didn't agree.

To enforce its cap, the central bank in January alone has bought more than ¥17 trillion, equivalent to around \$131 billion, of Japanese government bonds with both short and longer maturities. That is the largest monthly purchase

Macau Tycoon Gets 18 Years in Casino-Betting Scheme

By Tony Lai AND ELAINE YU

MACAU-A tycoon in the Chinese casino enclave of Macau was sentenced to 18 years in prison Wednesday after a court found him guilty of heading a criminal syndicate that ran massive under-the-table betting operations across the city's casinos.

Alvin Chau, a flamboyant industry figure who helped transform Macau into the world's richest gambling center by luring high rollers from mainland China during the past two decades, was convicted of more than 150 counts after a highprofile, monthslong trial. The case came as China is stepping up efforts to clean up the city's reputation and make it less reliant on gambling revenues.

Mr. Chau was the former

head of the city's then-operator Suncity Group, the city's largest junket company, which ran VIP rooms in major casinos in Macau. Junkets are networks of third-party agents tasked with recruiting high rollers, lending them money and collecting debts.

As the pandemic battered the fortunes of casinos in Macau in recent years, Mr. Chau's arrest in late 2021 sent another shock wave through the system, effectively outlawing junkets that fueled Macau's giddy growth after the former Portuguese colony's casino market was opened up to competition two decades ago.

A lower court Wednesday convicted Mr. Chau and a dozen others of an array of charges related to illegal gambling, fraud and organized crime. The other 12 were given terms



Alvin Chau once headed the city's largest junket company.

ranging from a suspended prison sentence to 15 years. The tycoon denied all the charges.

Those convicted also were ordered to pay the Macau government the equivalent of headed a three-judge panel about \$830 million, as well as about \$275 million to five of the city's six casino operators to compensate for lost revenues over seven years to March 2021. The court acquitted Mr. Chau of money laundering.

Among the casinos awarded compensation were the affiliates of three American casino giants, Las Vegas Sands Corp., MGM Resorts International and Wynn Resorts Ltd.

Mr. Chau was accused of leading the group to carry out the so-called under-the-table betting activities in the VIP rooms of Suncity in Macau casinos. This practice refers to bets made privately between gamblers and junkets alongside official wagers to avoid paying the city's 39% tax rate on gambling revenue.

Judge Lou Ieng Ha, who

presiding over the trial, said the evidence presented in court-including documents and files seized in the servers and offices of Suncity and wiretapped phone callsshowed Mr. Chau's guilt. "The employees of Suncity

systematically helped facilitate under-the-table bets and they were not able to do so without the consent of the leader of Suncity, Alvin Chau," the judge said. The activities cheated the Macau government and local gambling operators of billions patacas—the local currency—as they "were not aware of the real amount of bets made by gamblers," she added.

Pedro Leal, a lawyer for Mr. Chau, told reporters that the defendants would likely appeal, saying there was a lack of evidence on the charges.



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Israeli Court Blocks Cabinet Appointment

Netanyahu ally was imprisoned for bribery, fraud, breach-of-trust while previously in office

By Dov Lieber

TEL AVIV—Israel's Supreme Court struck down the appointment of a minister who is an important ally of Prime Minister Benjamin Netanyahu, dealing an early challenge to the stability of the newly sworn-in coalition government.

The judges found the appointment of Shas leader Aryeh Deri as a minister "extremely unreasonable" in light of his conviction last year for tax evasion. They noted his subsequent promise to quit political life as part of a plea deal and his conviction two decades ago on bribery, fraud and breach-of-trust charges while in office, for which he served

nearly two years in prison.

The court, in a 10-1 ruling, said Mr. Deri can't continue in his roles as interior, health and rotating finance minister.

The ruling comes as Mr. Netanyahu's government is rolling out a plan to overhaul the justice system, which coalition members demanded be expedited in light of the court's decision on Mr. Deri. The plan would give the ruling coalition more say in which judges are appointed, allow a simple majority of lawmakers to override the Supreme Court should it strike down legislation, and remove the ability for judges to base rulings on the grounds of reasonability, as they did in Mr. Deri's case.

Activists and the political opposition say the ruling coalition's proposals, which aim to curb the power of Israel's judiciary, could undermine the country's system of checks and balances. Mr. Netanyahu and his



Israeli Prime Minister Benjamin Netanyahu, right, with Interior and Health Minister Aryeh Deri at a cabinet meeting Wednesday.

allies have defended the wideranging proposals as necessary to restrain what they deem rampant judicial overreach.

Israeli law forbids a recent convict from serving as a minister. Mr. Netanyahu's coalition amended the country's law before the government was sworn in to allow people recently convicted of crimes to serve as ministers if they had suspended iail terms and didn't serve time in prison, like Mr. Deri.

The judges in their ruling on Wednesday criticized the amendment to the law for its apparent personal character but didn't challenge its legality. Still, they considered the

appointment unreasonable given Mr. Deri's criminal record and vow to leave politics.

[The principle of] reasonableness is not in the written law but has been in our common law for decades," said Dr. Amir Fuchs, a senior researcher at the Jerusalem-based think tank the Israel Democracy Institute.

Shas, which is the secondlargest party in Mr. Netanyahu's coalition, said the ruling negated the will of hundreds of thousands of voters who voted for the ultraorthodox leader a few months ago, with full knowledge of his record.

If Mr. Netanyahu ignores the court ruling, as some in his coalition want, opposition leaders say it would cause a constitutional crisis. "If Aryeh Deri is not fired, Israel will be in an unprecedented constitutional crisis," said opposition leader Yair Lapid.

On the other hand, members of the Shas party are threatening to topple the government if Mr. Deri isn't given a senior appointment. "If Aryeh Deri is not in the government—there is no government," Shas ally and Welfare Minister Yaakov Mergi, told Israel's national broadcaster Kan.

Shas controls 11 seats in the ruling coalition of 64 lawmakers in the 120-seat parliament, and its exit from the government would rob it of a majority and leave it vulnerable to collapse. Political analysts say it is unlikely Shas would leave the government so early after its formation.

Legal analysts say the government could try to reinstate Mr. Deri after passing its judicial-overhaul plan, which would allow the coalition to overturn Supreme Court rulings. "We will act in any legal way available to us and without delay to correct this injustice," said the party leaders of Mr. Netanyahu's coalition in a joint statement.

Sicilian Mafia's **Bloodiest Era Ends With Arrest**

By Margherita Stancati

ROME-The arrest of Sicilian mafia boss Matteo Messina Denaro marks the end of an era for Cosa Nostra, a once-dominant player in global crime that has largely been forced to retreat to its native island.

Captured this week after 30 years on the run, Mr. Messina Denaro was the last leading mobster who represented Cosa Nostra, as the Sicilian Mafia is known in Italy, in its heyday and still lived at large. He played a major role in the crime syndicate in the 1980s and 1990s, when it controlled trans-Atlantic heroin

"His arrest is a historical turning point for Cosa Nostra," said Teresa Principato, a prosecutor from Italy's directorate of anti-Mafia investigations, "The time of massacres

is now definitely over," she said, referring to the Mafia's bomb attacks in Italy in the early 1990s, for which courts have convicted Mr. Messina Denaro in absentia.

His ability to live freely for three decades sustained many Italians' belief that mafiosi enjoy protection from friends in high places.

Ms. Principato was previously a prosecutor in Palermo tasked with tracking down Mr. Messina Denaro. Her yearslong attempts to capture him were repeatedly thwarted by suspected moles within the justice department or law-enforcement agencies, she said.

During his years as a fugitive he was also able to travel, with evidence emerging of trips to Venezuela, Spain and the U.K. under a fake name, Ms. Principato said.

Mr. Messina Denaro, now



A woman displays a photograph of two assassinated anti-Mafia prosecutors during a demonstration on Monday in Palermo, Italy, a day after Italy's No. 1 fugitive, Mafia boss Matteo Messina Denaro, was arrested at a private clinic after 30 years on the run.

60 years old, was finally detained on Monday by Carabinieri military police while he was visiting a private hospital in Palermo for medical treat-

drea Bonafede.

Investigators said they tracked him down after receiving a tipoff about his medical condition—colon cancer that

gradually narrowing down the list of men in Sicily who matched the mobster's age and health profile.

He was a protégé of the Si-

chief: Salvatore Riina, whose faction, based in the town of Corleone in Sicily's mountainous interior, waged a bloody internal war to become Cosa

Guatemala Widens Prosecutions of Ex-Corruption Officials

By Santiago Pérez And Juan Carlos Rivera

Guatemalan authorities have issued several recent arrest warrants and brought criminal charges against more judges and prosecutors previously given the job of weeding out corruption in

Guatemala's government. The moves have fueled concerns among the U.S. government and rights groups about democratic backsliding in Guatemala. More than 30 Guatemalan anticorruption judges and prosecutors have left the country under threat of arrest in the past two years. The departures occurred amid weakening accountability for corruption, according to Human Rights Watch, an advocacy group.

Guatemalan authorities also said they are investigating possible criminal offenses by former U.N. corruption investigator Iván Velásquez, who is serving as Colombia's defense minister.

The probe has strained relations between the administration of Guatemalan President Alejandro Giammattei and Colombia's leftist government.

Mr. Velásquez was the former chief of the U.N.-backed International Commission Against Impunity in Guatemala. or Cicig, as the commission was also known.

It was established in 2006 to investigate and prosecute entrenched corruption in Guatemala by opening its own criminal probes and working with Guatemala's attorney general's office to bring cases to local courts.

Mr. Velásquez prosecuted many high-profile Guatemalans for corruption, including former President Otto Pérez, who was convicted of fraud and racketeering, and sentenced to 16 years in prison last year. He also brought cases against the heads of Guatemala's central bank, customs and tax officials, legislators and political party leaders.

The commission was dismantled by the Guatemalan government in 2019 on grounds that it overreached, abused its authority and violated the constitution. The administration of former President Jimmy Morales ordered Cicig's prosecutors and investigators to leave the country.



Alejandro Giammattei

A Guatemalan prosecutor said earlier this week that the probe into Mr. Velásquez is related to Cicig's investigation into alleged bribery by Brazilian construction firm Odebrecht, which in 2016 agreed to pay up to \$4.5 billion to authorities in Brazil, the U.S. and Switzerland after admitting to distributing nearly \$800 million in bribes across Latin America.

Mr. Velásquez didn't respond to requests for comment. A post on Mr. Velásquez's Twitter account stated that his work in Guatemala was conducted with

អ្ន total transparency and in compliance with the law. "We know the monster...but it doesn't scare us," read the post.

A U.N. spokesman said Wednesday that Cicig staff have legal immunity under the terms of the pact between the U.N. and Guatemala signed in 2006. Colombian President Gustavo Petro said Tuesdav that his government would protect Mr. Velásquez, whom he appointed defense minister on taking office last year.

"We aren't going to allow...[Mr. Velásquez] to be persecuted for his fight against impunity," Mr. Petro said. Both countries summoned home their respective ambassadors in Guatemala and Colombia.

Mr. Giammattei said Mr. Velásquez is under investigation and not facing prosecution. "It would be nice if someone enlightened Mr. Petro on the difference," he told Spain's staterun news agency EFE.

After the closure of Cicig in 2019, Guatemalan authorities began to prosecute judges and prosecutors who worked with the commission or investigated corruption cases.

warrants for several other former anticorruption officials, including former Attorney General Thelma Aldana, who was granted asylum in the U.S. in

Ms. Aldana didn't respond to requests for comment. A post on her Twitter account Wednesday stated that the work that she did with Mr. Velásquez and other Cicig officials was honest. "Nothing can destroy our legacy," read the post.

Last month, a spokesman for Guatemala's judiciary said the government requested the extradition of Juan Francisco Sandoval, the former head of Guatemala's Special Prosecutor's Office Against Impunity, to face charges of money laundering and blackmail. Mr. Sandoval, who is in the U.S. under asylum proceedings, denies the charges.

"This is unprecedented in Latin America because politicians are usually the ones who flee to exile. In the case of Guatemala, those who are forced to leave are high-ranking judiciary members doing anticorruption work," he said.

Mr. Sandoval left Guatemala

This week, they issued arrest in 2021 after Attorney General María Consuelo Porras fired him for obstruction of justice and malfeasance, and ordered the dismantling of his security detail. "From that moment on I was at risk of being killed,' he said in an interview.

In May, the State Department said Ms. Porras and her immediate relatives were ineligible to enter the U.S. because of her involvement in significant corruption, and for firing prosecutors who investigate corruption. Ms. Porras didn't return calls seeking comment. She has said that the sanctions against her are politically driven.

Rafael Curruchiche, the current head of Guatemala's Spe-Prosecutor's Against Impunity who disclosed the arrest warrants and the probe of Mr. Velásquez this week, also has been sanctioned by the U.S. on grounds that he obstructed high-profile corruption cases against government officials. He didn't return calls seeking comment, but has denied wrongdoing.

-Jenny Carolina González contributed to this article.

FROM PAGE ONE

Microsoft To Lay Off 10,000

Continued from Page One

Many top tech companies have pivoted to slashing thousands of positions in recent months as the business climate has deteriorated on the back of economic slowdown concerns, high inflation rates, rising interest rates and other factors.

Last vear. Microsoft had more than one round of layoffs but didn't announce how many positions it cut. One round, which started in July, affected

total workforce of more than 200,000 people, the company said at the time. In his note to employees, Mr.

less than 1% of the company's

Nadella didn't specify which parts of the company would be hit by the cuts. He said the company would be pulling back in some areas but continuing to hire in key strategic areas.

The tech sector had been on yearslong hiring spree as companies invested in expansion and competed for talent by offering lucrative pay packages. As Covid-19 set in, the pace of hiring accelerated as the companies rode a wave of supercharged demand.

Microsoft was among the tech companies that ramped up hiring in recent years.

company reported

221,000 employees at the end of its fiscal year through June. That was up 22% from the previous year.

The aggressive hiring trend tapered off last year. Tech employers cut more than 150,000 jobs in 2022, estimates Layoffs.fyi, a website that tracks the events as they surface in media reports and company releases.

This month, business software provider Salesforce Inc. said it planned to lay off 8,000 employees, or 10% of its global workforce, the biggest headcount reduction in its history.

Amazon.com Inc. recently said that it was laying off 18,000 people. The e-commerce leader began to notify the affected employees on Wednesday, according to an internal staff memo viewed by The Wall Street Journal. The memo said the company plans to notify those in the U.S. and Canada by the end of the day.

Microsoft's move comes the week before it is scheduled to release its latest quarterly earnings.

Late last year, the Redmond, Wash., company said a sharp decline in personal computer sales and the dollar's strength were weighing on expansion. In the three months through September, its revenue grew 11% from a year earlier, its weakest increase in more than five

The issue of declining PC sales that has been squeezing Microsoft's Windows business looks to be around for some time. Worldwide shipments were down 29% in the fourth

quarter last year compared with the previous year, according to preliminary data from research firm Gartner Inc. Analysts don't expect that trend to improve until 2024.

Microsoft shares slid 1.9% Wednesday. They have slipped around 20% over the past 12 months, broadly in line with the tech-heavy Nasdaq Composite Index. Microsoft has fared better than many of the consumer-facing tech leaders. Meta Platforms Inc. is down close to 60% and Alphabet Inc. has lost around 30% in the past year. Amazon shares have fallen around 40%.

Mr. Nadella said the tech industry has to prepare for tougher times. "We in the tech industry will have to get more efficient-it's not about everyone else doing more with less, we will have to do more with less. We will have to show our own productivity gains," he said.

Microsoft has been enjoying some positive news this year, as it negotiates increasing its investment in artificial intelligence startup OpenAI. This week the company said it was opening up access to OpenAl tools such as image generator Dall-E 2 and the technology behind ChatGPT, which can answer questions and write essays and poems.

In his note Wednesday, Mr. Nadella specifically mentioned AI as a priority, calling it "the next major wave of computing."

> –Sebastian Herrera, Sam Schechner and Sarah Krouse contributed to this article.

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FROM PAGE ONE

Ukrainian Spy Killed As a Traitor

Continued from Page One and Paris. It also cast a shadow on his reputation among officials and colleagues worried about Russian influ-

Later in his career, Gen. Budanov said, Mr. Kiryeyev had cultivated ties with European intelligence services, as well as with Russian military and government officials. He also agreed to represent Kyiv in early cease-fire talks between Russia and Ukraine, a risky, high-profile assignment. Mr. Kiryeyev "enjoyed playing the 007 role," a friend said.

The Feb. 24 invasion tested Russia's investment and Ukraine's resistance. Mr. Kiryeyev, who had a foot in both countries, was caught in the middle.

This article was based on financial and intelligence documents and interviews with U.S. and Ukrainian government officials, current and former members of Ukrainian security agencies, as well as Mr. Kirveyev's family, friends, bodyguards and business associ-

Moneymaking

Mr. Kiryeyev was born in Kyiv and began his professional life in finance working at the local offices of Western banks, including Crédit Lyon-

nais, Citibank and ING. He was thickset and outgoing, and he skillfully handled clients, according to people who worked with him. Mr. Kiryeyev spoke Ukrainian,

Russian, French and English. A relative of his in 2003 became deputy chief of the SBU, Ukraine's main successor to the Soviet-era KGB, according to a former head of the agency. The connection kindled Mr. Kiryeyev's interest in espionage, associates said. Critics allege the SBU, now facing government scrutiny, has long been under Moscow's influence. The agency, which declined to comment, has de-

In 2006, Mr. Kiryeyev went to work for Andriy Klyuyev and Serhiy Klyuyev, politically connected businessmen from Donetsk, a Russian-leaning region of eastern Ukraine. The Klyuyev brothers, who built their wealth in metals and real estate, were close to Viktor Yanukovych, a politician with Russian ties who would later become Ukraine's president.

nied the claim.

In 2015, the U.S. sanctioned Andriv Klvuvev for his alleged efforts to undermine democracy in Ukraine. Neither he nor Serhiy Klyuyev could be reached for comment.

Mr. Kiryeyev's widow said her husband had given her a loose explanation for his decision to work with people in



The gravesite of Denys Kiryeyev in Kyiv. He received a posthumous award for exceptional duty in defense of Ukraine's sovereignty.

Mr. Yanukovych's circle. "We can't exchange these people for other people. We have what we have," she recalled

him saying. During Mr. Yanukovych's presidency, Andriy Klyuyev served as secretary of Ukraine's national security and defense council, as well as first deputy prime minister. Mr. Kiryeyev benefited from the Klyuyevs' connections, taking senior positions at stateowned banks and hunting big game with SBU intelligence chiefs in the Carpathian Mountains, according to associates. He traveled with bodyguards he hired from an elite SBU unit.

Over the years, Mr. Kiryevev established cross-border connections. On Russia's Navy Day, he hobnobbed in Crimea with generals from the Russian security services and knew many of them by their first names, according to a

friend who joined him there. In 2014, a citizen uprising against Russia's political influence plunged Ukraine into a crisis. Violent protests erupted in Kyiv, and Mr. Yanukovych fled to Russia, along with the head of the SBU and more than a dozen top agency officials.

The Klyuyev brothers also relocated to Russia, and Mr. Kiryeyev helped to manage some of their assets from Kyiv, according to Mr. Kiryeyev's associates.

During the chaos, Russia

seized Crimea and stirred rebellion in Ukraine's east. After war erupted between Ukrainian forces and Russia-backed militias, Mr. Kiryeyev bought equipment for volunteer brigades fighting on behalf of Kyiv, according to his security chief. He bemoaned to friends and family Ukraine's inability to reach its potential while hobbled by its powerful neigh-

When Mr. Zelensky was elected president in 2019, Mr. Kiryeyev was on a shortlist to head a large, state-controlled bank but missed out on the post, according to his widow and banking colleagues. News articles and TV reports raised questions about his lovalty to the country. Mr. Kiryeyev's widow said he dismissed the reports as slander.

In 2021, Mr. Kiryeyev's spot in the intersecting spheres of Russian and Ukrainian business and security drew the attention of Gen. Budanov, at the time the recently appointed head of Ukraine's miliintelligence tary agency, known as the GUR.

'I won't go'

Years earlier, Gen. Budanov, a former commando, had spent time recovering from a war wound at Walter Reed National Military Medical Center in Maryland. He became acquainted with U.S. intelligence officials. In time, he earned the reputation as a reliable interlocutor and counterweight to Russian influence in the SBU, according to a former senior U.S. official.

As Russia began amassing troops on the Ukraine border in the spring of 2021, Gen. Budanov said he summoned Mr. Kiryeyev to Ukraine's military intelligence headquarters, a compound known as The Island and located on a peninsula along Kyiv's Dnipro River.

Denys Kiryeyev had ties with Russian military and government officials.

Gen. Budanov appealed to Mr. Kiryeyev's patriotism, he said, and asked him to use his financial and security contacts to try to infiltrate Russia's military intelligence. "He had the necessary circle of acquaintances. Financial transactions were carried out through him," the general said. "That's why he had communication with everyone, including very influential people."

Mr. Kiryeyev agreed to go along, motivated by duty and his fascination with the world of secret operations. A security team began driving Mr. Kiryeyev to Kharkiv, 300 miles east of Kyiv. There, he and another Ukrainian intelligence operative would take a separate car across the border, according to Gen. Budanov and one of Mr. Kiryeyev's bodyguards.

He would return several days later, typically smoking a cigar during stretches of the long ride to brief Gen. Budanov, according to the member of his security team.

"He received information about everything," the general said. "The world of special services and the world of finance are always connected, like the world of crime, at least in our countries."

In fall 2021, as U.S. military and spy agencies began warning of the Russian threat, Mr. Kiryeyev learned from his sources that Moscow was readying to invade, Gen. Budanov said, and became the first to sound the alarm in Ukraine. On Jan. 22 last year, the

British Foreign Office said Russia was looking at one of Mr. Kiryeyev's former bosses, Andriy Klyuyev, to join a puppet government that Moscow would install in Ukraine. In February, with an invasion appearing imminent, millions of Ukrainians began fleeing west

On Feb. 18, the night before Mr. Kiryeyev had planned to leave Ukraine for an annual ski trip in the French Alps with his wife and a son, he arrived home late. "I won't go," Mr. Kiryeyev told his wife. She tried to change his mind.

recalled her husband saying, "I wouldn't be able to look myself in the eye." She and her son flew to France without the group.

Photos of Mr. Kiryeyev seated at the negotiating table on Feb. 28 surprised many who knew him, including his wife, who had remained abroad. He hadn't told her.

"After his appearance there, his connection with the special services became obvious to everyone," Gen. Budanov said. "Unfortunately, the situation then was critical, and we had to take risks."

Mr. Kiryeyev returned from Belarus and met with Gen. Budanov for several hours. Mr. Kiryeyev was aware of his jeopardy and left the meeting in a taciturn mood, according to the member of his security team.

Days later, a friend visited Mr. Kiryeyev at his home on Kyiv's northern outskirts. Holding a large-caliber hunting rifle, Mr. Kiryeyev said he had used it to shoot at Russian operatives who had approached his property a few nights earlier, the friend said.

When Russia and Ukraine agreed to a second round of talks, scheduled for March 3, Gen. Budanov again prevailed on Mr. Kirvevev to attend.

On the night before the negotiations in Belarus, Mr. Kiryeyev received a phone call from the office of Oleksandr Poklad, the counterintelligence chief at the SBU, according to Gen. Budanov. He said that Mr. Poklad, in charge of capturing intelligence and security officers suspected of working for Russia, wanted to meet. Mr. Poklad declined to comment for this article, as did a SBU spokesman, citing a law on state secrets.

Surrender

Five days later, on the af-

ternoon of Feb. 23, Mr. Kiry-

eyev handed Gen. Budanov

fresh intelligence: Russian

President Vladimir Putin had

just given orders to invade in

main point of attack, Gen. Bu-

Mr. Kiryeyev also knew the

At 8 a.m. on Feb. 24, low-

flying sorties of Russian attack

helicopters landed troops at

Antonov Airport, several miles

north of Kyiv. The Kremlin had

planned to commandeer the

airport to fly in troops and

equipment for an assault on

Ukraine a precious few hours

to shift troops to counter the

Russian assault, Gen. Budanov

said. After a fierce battle with

the Russians, the airport was

damaged beyond use by the

With Russia's plans for a

quick strike foiled, the two

sides arranged for cease-fire

talks in Belarus. Because Mr.

Kiryeyev knew two members

of the Russian delegation, Gen.

Budanov asked if he would at-

tend. The general was betting

that Mr. Kiryeyev's connec-

tions could win a pause in the

fighting and give Ukraine

more time to mobilize its de-

be risky for him to take such a

public role in the conflict, and

he didn't want to go. For

years, he had cultivated rela-

tionships on both sides of the

border. The war forced him to

member of his security team.

"Since the motherland says so,

Kiryeyev

Ukraine's defense minister and

other officials on the negotiat-

ing team ready to depart a

Kyiv rail station, according to

'Well, damn it," he told the

joined

declare his allegiance.

Mr. Kiryeyev knew it would

fenses.

I'll go."

Mr.

Pledge allegiance

Mr. Kiryeyev's tip gave

the early morning.

danov said.

the capital.

invading forces.

Mr. Kiryeyev drove to a Kyiv train station with his personal security crew and military-intelligence agents for his trip to Belarus. He told the bodyguards he might be arrested en route. "Don't intervene," he said, according to the member of his security

The group drove to the center of Kyiv and stopped near St. Sophia Cathedral. Several minivans with SBU agents pulled up and ordered the military-intelligence agents and Mr. Kiryeyev's bodyguards to surrender their weapons.

Mr. Kiryeyev was directed to a minivan. His security detail lay prone on the street as the van drove away.

About 90 minutes later, the military-intelligence agents were summoned to the spot where they found Mr. Kiryeyev's body.

Ukraine's State Bureau of Investigation, which handles such homicides, declined to comment.

Over the next months, the government in Kyiv rooted out Russian accomplices in the security services.

"I don't have time to deal with all the traitors," Mr. Zelensky said in March. "But gradually they will all be punished."

In July, Mr. Zelensky fired the SBU chief and removed or prosecuted dozens of the agency's generals for their alleged role in facilitating the Russian invasion. Ukraine opened more than 650 treason cases involving government officials.

Mr. Kiryeyev was buried with military honors in Kyiv's Baikove Cemetery, amid the graves of Ukrainian heroes. His widow briefly returned to the city in December.

She visited his grave three times, the last on her way out



to take refuge abroad

"If I left for vacation," she



Above, a military base hit by a missile in Brovary, Ukraine, on Feb. 24, 2022, the first day of the Russian invasion. Right, a Ukrainian neighborhood within sight of smoke from the battle at the **Antonov Airport on** Feb. 24. Denvs Kiryeyev was credited with giving warning of the attack plans. In the ensuing battle, the airport was too damaged for Russian uses. Far right, a family taking shelter from airstrikes in a metro station in Kyiv on Feb. 24 last year.

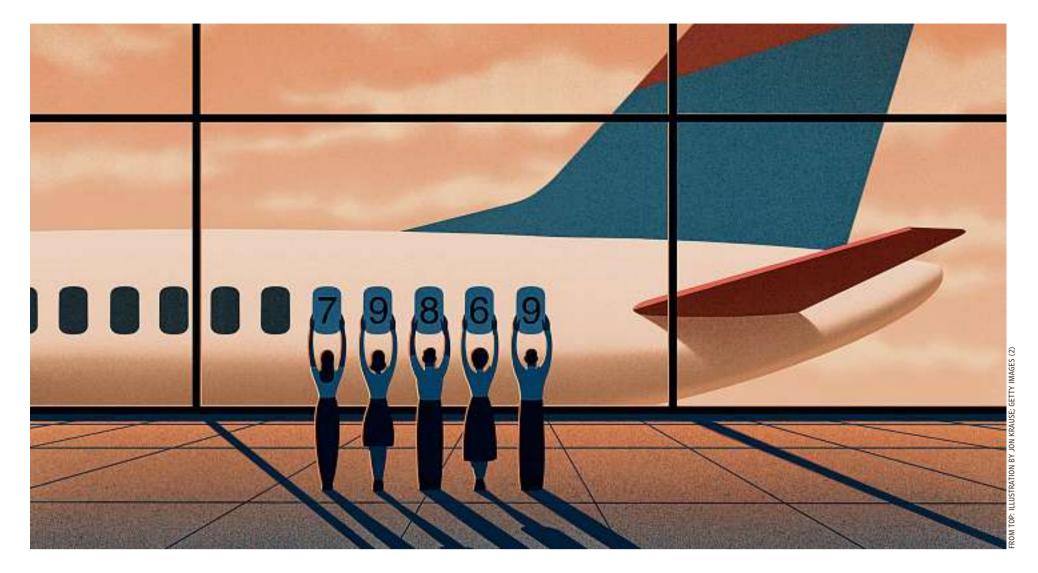




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THE WALL STREET JOURNAL.

Thursday, January 19, 2023 | **A11**



By Dawn Gilbertson AND ALLISON POHLE

haos. Bedlam. A nightmare. Frustrated fliers spared no superlatives when describing the mess that unfolded in 2022 as travelers returned in full force.

Delta Air Lines Chief Executive Ed Bastian, speaking on his airline's earnings call last week, described 2022 as "the most difficult operational year in our history."

This from the airline that gave travelers the fewest fits in 2022. Delta ranked first among nine U.S. carriers in The Wall Street Journal's 15th annual airline scorecard for the second consecutive year and fifth of the past six. Alaska Airlines was a repeat runner-up, followed by Southwest Airlines. (Yes, despite its year-end meltdown. More on that later.)

JetBlue Airways finished last for the second consecutive year, a notch below budget-minded Frontier Airlines and two spots behind merger partner Spirit Airlines.

Yet even the top airlines did worse than in previous years, a fact that may have many travelers nodding in agreement. Airlines are ranked by seven equally weighted metrics covering flight cancellations, on-time arrivals, delays, involuntary bumping, baggage handling and complaints.

You didn't have to be a frequent flier to run into travel troubles in 2022. The year was bookended by holiday travel woes, with a messy summer-vacation season and hurricane headwinds in between.

The reasons for the industry's problems are well documented, if little comfort to travelers. Fuller flight schedules to meet a surge in travel demand collided with staffing shortages and training backlogs. Air-traffic control issues multiplied. Extreme weather spread throughout the country.

Delta retained its crown by navigating the hurdles better than peers, but was far from

perfect. The airline took the top spot in three of the seven categories, down from

five in 2021. Its on-time arrival rate of 81.7% beat all competitors, but was still down from 87.9% in 2021 and 83.4% in

2019, the in-

dustry's last normal year.

The airline that for years has pledged to "cancel cancellations" can-

celed nearly 31,000 flights, more than three times the number it called off in 2021, according to aviation-data company Anuvu. Delta and its regional airline partners canceled nearly 2% of their scheduled flights, compared with 0.6% in 2021 and 0.7% in 2019. Granted, this means almost all fliers got where they were going,

THE BEST AND WORST **AIRLINES OF 2022**

No one carrier had a particularly good year. Blame staffing shortages, aggressive scheduling, bad weather and big crowds.



Delta retained its rankings crown by navigating hurdles better than peers, but was far from perfect.

but it's still a trend no airline wants to continue.

"That is not what we expected. That is not what we're looking for," says John Laughter, Delta's operations chief.

Mr. Laughter says Delta, like other airlines, aggressively rebuilt its flight network after pandemic cutbacks. The airline moved quickly to pare its schedule to a more manageable level, among other steps. The moves gave Delta a second half that was "substantially better" than the first half of the year, Mr. Laughter says.

"We certainly had unprece-

dented challenges and **How Airlines Stack Up** [Delta employees] responded The overall performances of the well," he says. largest U.S. airlines on the WSJ Delta still

scorecard, from 2020 to 2022. had the lowest cancella-2020 2021 2022 tion rate among major carriers excluding Hawaiian Air-

*Tied in 2020 †Tied in 2021 Sources: Anuvu; Transportation Department

lines, which isn't included in our rankings because of its focus on Hawaii and the operating buffer the tropical weather provides. Seattle-

based Alaska

would have

edged Delta in this category were it not for the storms that socked the Pacific Northwest in late December, according to Anuvu data.

Flight cancellations were the big story for airline passengers in 2022. The number of cancellations by major U.S. carriers soared 69% in 2022, far outpacing the 13% increase in scheduled flights. The average cancellation rate of the major carriers was 2.6%, up from 1.8% in both 2021 and 2019.

Cancellations fell in the second half of the year as airlines got their act together. Nearly 60% of the cancellations occurred between January and June.

Allegiant Air, the carrier that shuttles vacationers to holiday spots like Las Vegas, Florida and Arizona from smaller cities, canceled 4.3% of its flights, the most of any airline. It also had the lowest on-time arrival rate, at 62.7%. Allegiant finished last in both categories in 2021, too, but this year's numbers were worse.

Allegiant spokeswoman Sonya Padgett said the airline was hurt by a "confluence of factors" in the first half of 2022, including extreme weather, Covid infections and staffing shortages. The operation began to stabilize in the second half of the year, she said.

Though some of these causes were outside of our control, we are determined to better serve our customers and return to the high performance levels we maintained prepandemic," she said.

Allegiant ranked fifth overall, helped by its top showing in baggage handling and involuntary bumping.

JetBlue earned the title no airline wants-worst performing U.S. carrier-because it posted relatively poor numbers in nearly every category. On the bright side, it posted the fourth-best showing on bumped passengers in the 12-month period ended Sept. 30, behind Allegiant, Delta and United. (The Journal's rankings use the most recent 12 months of data available for tarmac delays, involuntary bumping, mishandled baggage and complaints, which don't include the full 2022 calendar year.)

The New York-based airline, praised by passengers for its inflight amenities including free Wi-Fi, DirecTV and trendy snacks, had the highest rate of extreme delays and two-hourplus tarmac delays. Its on-time

steps to improve its operation, including extra focus on limiting cancellations even during times of flight issues outside its control, Ms. Geraghty says. JetBlue shaved its cancellation rate in the second half of the year to 1.9% from 4.7% in the first half.

"We are largely a leisure carrier, and we know customers want to get where they booked their [vacation] flight for," she says. "So that's where we double down."

Southwest Airlines, third in the rankings, couldn't have scripted a worse ending to 2022. The airline canceled more than 16,000 flights during a costly Christmas meltdown that stranded passengers and their bags, sometimes for days. The airline doled out 25,000 frequent-flier points to nearly two million passengers as a gesture of goodwill and is in the process of reimbursing passengers for alternate flights and other expenses.

The airline canceled 3.2% of its scheduled flights, more than any airline except Allegiant and JetBlue, and a full point higher than in 2021.

Southwest, which had knocked Delta out of the No. 1 spot in 2020, held its ranking from 2021 on the strength of its relatively low rates of complaints, lengthy tarmac delays and mishandled bags.

The results come with a big asterisk. Baggage handling and complaint data for December 2022 won't be available for a couple of months and won't factor into our rankings until next vear. (Southwest had a minimeltdown in October 2021—the impact of that factors into this year's rankings.)

A Southwest spokesman said this year's scorecard shows the



JetBlue posted relatively poor numbers in nearly every category.

arrival rate was second-to-last, at 63.6%. JetBlue canceled 3.3% of its scheduled flights, better than only Allegiant.

JetBlue was plagued by the same issues other airlines faced in the first half of the year, and like them it cut its roster of future flights to compensate.

JetBlue President Joanna Geraghty blames much of the airline's continuing operational issues on its heavy concentration of flights in metro New York and surrounding northeastern states. Three out of four of the airline's flights are in that ultra-congested region. No other airline comes close to that exposure, she says.

The airline is taking several

airline's success in rebounding from the impact of the Omicron variant in early 2022 and setting its operation up to handle a record number of summer travelers.

That's in the rearview, of course. The airline says it has work to do to get its operation on track this year.

Passengers on every airline can only hope for a smoother

Watch a Video



Scan this code for a video on how Southwest's meltdown affected airline rankings.

PERSONAL JOURNAL.



ON THE CLOCK CALLUM BORCHERS

he job that Prince Harry renounced is a fantasy for many. Even more enviable, however, might be his burn-the-bridges style of quitting.

Leaving on good terms is one of the sacred tenets of business. You

he sacred tenets of business. You never know when someone from your professional past will wield influence over your future, the thinking goes, so you'd have to be reckless, rich or royal to light relationships on fire.

Yet some who can't fall back on a lucrative memoir or Netflix series say the conventional wisdom is often wrong—that setting old ties ablaze can advance a career or, at least, won't stall one.

"I have no regrets," says podcast host Sarah Fraser, who has publicly criticized what she calls toxic cultures at commercial radio stations in the Washington, D.C., market, where she was an on-air personality until 2015.

That's not to say that she never second-guessed herself. Building an audience and attracting sponsors to "The Sarah Fraser Show," which she launched after leaving radio, was initially difficult—she says money was so tight that she didn't buy new clothes for two years, despite dropping 50 pounds—and she wondered whether making enemies in the radio world had been a mistake.

But eliminating the option to go back intensified her commitment to independent podcasting, and Ms. Fraser, 40, says she now earns a living from a talk show that spans news and pop culture and generates 100,000 to 200,000 downloads a month.

"Sometimes you need to torch a bridge and it's the best thing you can do because it forces you to build your own business," she

Things don't always work out. How many singers have broken up bands to launch solo careers, only to flop? Whether in music or a less glamorous profession, it's often wise to preserve the possibility of a reunion tour.

Others who've scorched their paths of retreat say it can be clari-



Prince Harry, in his book and recent interviews, appears to view himself as a Buckingham Palace whistleblower.

Harry Burned Bridges. Should You Do It, Too?

fying, if scary, to know that they'll never work again with certain people or companies. Dispensing with the usual niceties of a split is a matter of conscience and involves calling out wrongdoing.

Harry, in his book and recent interviews, appears to view himself as a palace whistleblower, revealing flaws in the British monarchy and sharing the mental toll of royal life, including panic attacks and substance abuse. (Buckingham Palace hasn't commented on the book. Calls to the prince, through his publisher Penguin Random House, weren't returned.)

Commoners may not relate to the particulars of the prince's situ-

ation, but some who take a public stand find it can make a career. Susan Fowler Rigetti blogged in 2017 about sexual harassment she experienced at Uber Technologies Inc., spurring leadership changes at that company and leading her to a stint at the New York Times.

Then there are those who fancy themselves such hot commodities that they believe a few burned bridges can't hurt them because there will always be headhunters beckoning them to cross new ones.

Bridge burning can also be a way for indignant workers to settle scores while the labor market remains tight, despite recent layoffs. "For too long, employers have held people down," says Doug George, a freelance content creator on Long Island, N.Y. "I may have a bad relationship with one company, but that employer has very little power over me."

Mr. George, 35, typifies what he calls a new age of work in which many people are independent contractors and side hustlers who relish being their own bosses. A former country club tennis pro, he offers private lessons in the Hamptons when he's not writing and marketing.

He says he tries to resolve conflicts whenever possible but doesn't worry about being blackballed when he cuts off a client—be it an overly demanding business or a verbally abusive vacationer with a wayward forehand. The pool of other potential clients is big enough, he believes, that a few detractors won't hurt him.

Mike Conley, a software engineer who works from his home in Indiana, says he's had several job offers rescinded in recent months. He was gracious the first time, he says, understanding the cloudy economic outlook and staff

Some commoners who follow Harry's lead find taking a public stand can advance a career.

freezes or cuts in tech companies. When it happened five more times, however, he grew increasingly bothered by the realization that a company's word isn't always its bond.

When Mr. Conley, 50, backed out of a job he'd accepted in December, after learning that the role wouldn't be quite what he expected, he says he felt little guilt. He figures he's ruined any future chance of working for that company—and possibly some of its business partners, since people talk, he adds. But he says he has enough consulting projects and savings to hold out for something better.

It's too soon to know whether he'll eventually pay a price, but the experience of Dennis Wallace may provide some peace of mind. Mr. Wallace, 59, works in Tucson, Ariz., as a computer-aided designer at Raytheon Technologies Corp. and says he's repeatedly left jobs abruptly, starting when he quit a role without giving notice in 1985

There are only so many major defense contractors, and he's worked for many of them, including Northrop Grumman Corp., Boeing Co. and General Dynamics Corp. He says he's been reunited, in new jobs, with plenty of former colleagues over the years and found that people care less about lack of loyalty than you'd think.

"My work speaks for itself," he says. "They'll put up with more if you're really good."



Hot Role Is Wedded To Job Engagement

By Ray A. Smith

ne of the fastestgrowing roles at U.S. companies aims to address a rise in worker burnout and disengagement.

The job of employee-experience manager barely existed several years ago. Now the position ranks fifth in Linkedln's 2023 list of the 25 fastest-growing jobs. It is the first time the role appears on the networking site's annual ranking, which tabulates the job titles that grew the most and have reached a critical mass among Linkedln users over the previous five years.

Employee-experience management joins a long tradition of fanciful corporate monikers used to describe people-support roles, from director of well-being to chief happiness officer. And, yes, some of what these "EX" managers do looks a lot like repackaged HR functions, such as helping new employees get set up in the job and organizing training sessions.

Still, many in the job say it is much more technical. Employee-experience managers track and analyze daily workflow, office aesthetics and employee surveys to determine how engaged and satisfied workers are in their jobs. Employee-experience managers' primary aim is to improve staff productivity, loyalty and retention, they say.

Many companies created the role during the pandemic as many staff shifted to remote work, struggled with burnout and guit or switched jobs at some of the highest rates in decades, employers and HR officials say. In a June Gallup survey of more than 15,000 U.S. workers, about half described themselves as not engaged at work-meaning they did the minimum work required—a turn from the record engagement levels of the early days of the pandemic.

As senior program manager of employee experience

and engagement for the city of Bend, Ore., Joshua Romero says his main job is to play employee advocate. One of his more recent tasks included revamping the municipality's holiday party to include employees more in its charitable giving, selling raffle tickets to raise money for a local nonprofit nominated by staff. He is now examining how to cut the time employees spend in meetings and make the ones they do participate in more efficient.

"Some are meetings that we might not even need to be having, but we have a culin other HR roles at the company. She and her team have since visited hourly workers at UPS facilities around the world, observing them on their shifts and conducting one-on-one interviews about their daily jobs. They then give local leaders feedback on how to inspire staff.

One universal tip, she

says: "Never underestimate the importance and significance of a handshake and saying hello to your people." The rising number of em-

rine rising number of employee-experience managers is an acknowledgment that traditional HR managers have had their hands full managing Covid-19 workplace protocols, the shift to remote work and the return to offices, says Ben Granger, chief workplace psychologist



Employee-experience managers emerged during the pandemic.

ture within our organization where people's go-to is 'let's do a meeting,' " he says.

A good part of the job involves describing to people who might be befuddled by the title what exactly an employee-experience manager does, adds Mr. Romero, who previously worked in communications for the city and took the newly created employee-experience role last year. "I'll sometimes say I do professional development or leadership development, and people know what that means," he says.

Clea Kanelos was appointed global experience manager at United Parcel Service Inc. in 2021 after working at the software firm Qualtrics, which recently published an employee-experience guide for companies.

Job listings on Indeed.com that included a combination of the words "employee," "workplace" or "people" with either "experience" or "engagement" more than doubled between December 2000 and December 2021, when many companies were trying to gauge and address employee burnout, according to Indeed. Employee-experience managers typically earn a salary comparable to the \$55,000 to \$125,000 range for employee-relations managers, says Dan Roth, editor in chief of LinkedIn News.

ARTS IN REVIEW

By Lee Lawrence

Ann Arbor, Mich. he final work in the University of Michigan Museum of Art's "Clay as Soft Power: Shigaraki Ware in Postwar America and Japan" is a rounded vessel accompanied by an irresistible invitation: The "NOT" in the "PLEASE DO NOT TOUCH" label is crossed out. While our eyes take in the brown and orange hues of "Shigaraki Jar," our hands explore the ridges of its pleated form, the rough textures of its surface, the thin and crisp zigzag of its lip. It was made in 2021 by Takahashi Yoshiko, the sixth generation to work in her family's studio in Shigaraki, an area east of Kyoto hailed as one of six in Japan where people have without interruption been making pottery since the 12th or 13th century.

"Jar" is an effective finale to a show that explores the role Shigaraki has played in Japanese and American ceramics since the end of World War II. At one level, the exhibition traces familiar arcs: Japanese looking to their cultural heritage after a devastating military defeat; that same heritage galvanizing Americans to explore new avenues of artistic expression. But Natsu Oyobe, the museum's curator of Asian art, layers in a lesser-known narrative: the underlying political and diplomatic dynamics at work.

We first see three large storage jars made between 1300 and the early 1600s-their symmetry is imperfect, their surfaces marked by accidental scorches, cracks, white "hail" or "crab eyes" speckling (caused by the feldspar in Shigaraki clay), and eye-catching rivulets and splashes of glaze formed when ashes in the wood-fired kiln landed on the pot. In a pairing typical of how American museums began displaying these rustic ceramics in the 1950s, they are placed alongside 18th-century painted folding screens, which were already popular in the U.S. The aim was to predispose Americans to like the ceramics too and, the wall text notes, to shape public opinion.

The war now over, the U.S. needed Japan to be accepted as a democratic ally in the fight against Communism, and civic leaders like John D. Rockefeller III saw Japanese art as a powerful tool to counter stereotypes of the former enemy. Rustic ceramics evoked simplicity, deeply rooted traditions, and an aesthetic tied to the tea ceremony and Zen spirituality.

Against this backdrop, we meet Takahashi Rakusai III, the great-grandfather of the artist who made "Shigaraki Jar" and, until his death in 1976, head of the family workshop. He helped revive age-old techniques, forms and an aesthetic that embraced unpredictability. Yet the unblemished orange-red hue in Takahashi's "Shigaraki Ware Plate" (c. 1960) points to his having carefully positioned the piece in the kiln, out of reach of stray ash. Reverence for the past did not always preclude

staying the hand of chance. In 1963, John Stephenson recommended that the University of Michigan Museum of Art purchase it. A professor of ceramics at the university, he and his wife, Su**ART REVIEW**

Making Pots, Building Bridges









sanne Stephenson, were among the first Americans to spend weeks, months, even years in Shigaraki, sponsored by a public institution or government-funded grant. Short videos bring their experience to life, and the selection of works illustrates the rich variety of creative responses.

Rob Barnard's "Large Jar" (2000s), for example, bears the hallmarks of a historical piece, while Mr. Stephenson's "Shigaraki Cut Low Vase" (1962) gives a teacaddy shape a dramatic neckline. Other artists made signature forms with the distinctive colors and textures of Shigaraki clay. In a 1998 Peter Voulkos "Stack," orange contrasts with shades of gray, while a dense sprinkling of "hail" ratchets up the whimsy factor in Ken Ferguson's "Hare Basket in

Clockwise from top left: Tsujimura Shiro's 'Large Natural Ash-Glazed Vessel' (c. 1985); Shigaraki ware storage jar (late 16th-early 17th century); Fujimoto Hide's 'Crushed Vessel' (2014); Wada Morihiro's 'Vase (Watashigaraki)' (2000)

Shigaraki Style" (1994)—just some of the works made during residencies at the Shigaraki Ceramic Cultural Park, which Japan's government opened in the early 1990s

ment opened in the early 1990s.

By then, Japan had grown into a formidable economic power and stepped in where U.S. funding waned to bolster its reputation as a land of culture and build relationships through art. Among other things, Japan established programs for visiting artists, funded exhibitions in the U.S. and

sent such Shigaraki luminaries as Otani Shiro to conduct workshops. The exhibition's last section illustrates the effect this had by showcasing contemporary Japanese works in U.S. collections.

They are almost all vessels. ranging from Mr. Otani's "Shigaraki Vessel With Banded Patterning" (2010), with its play of kiln-created hues, and the diagonal drips of reddish-brown glaze of Tsujimura Shiro's "Large Natural Ash-Glazed Vessel" (c. 1985), notable for its diagonal drips of reddish-brown glaze, to Fujimoto Hide's "Crushed Vessel" (2014). Instead of discarding it because it collapsed in the firing, he has us admiring its slumps, tears, billows and folds. Many of the pieces show a skillful control of the materials and firing—witness the dramatic burn marks that highlight

the facets in Wada Morihiro's architectural "Vase (Watashigaraki)" (2000) or the sharpness and regularity of the ridges as we run our hands over the last piece in the show. That its maker, Ms. Takahashi, will one day succeed her father as head of the family studio is itself perhaps an unexpected product of soft power at work. By shaping clay on the wheel and firing their work, Ms. Stephenson and other female artists who came to Shigaraki were also making cracks in age-old taboos.

Clay as Soft Power: Shigaraki Ware in Postwar America and Japan University of Michigan Museum of Art, through May 7

Ms. Lawrence writes about Asian and Islamic art for the Journal.

MUSIC REVIEW

A Forgotten Country Crooner

By Barry Mazor

orris "Howdy" Glenn had a Billboard country hit that charted for six weeks in the fall of 1977—his dramatic, distinctive take on Willie Nelson's 1962 song of longing "Touch Me." An excellent, fluid, big-voiced cover of Merle Haggard's "White Line Fever" was the Bside. That 45 was on the major Warner Bros. label, not some small-time obscurity. He was briefly promoted in the music-industry trade magazines as "The Singing Fireman"—which he, in fact, was—right along with Warner stablemates like Emmylou Harris,

Despite his major-label hit single in 1977, the distinctive black singer faded into obscurity.

Buck Owens, Hank Williams Jr. and Carlene Carter. Then he was nominated for Top New Male Vocalist by the Academy of Country Music.

You'll not be alone if the name of this Californian rings no bell at all:
When the same label collaborated on the Country Music Foundation's groundbreaking 1998 CD set "From

Where I Stand: The Black Experience in Country Music," even they forgot to include him.

With the country-music industry, its fans and chroniclers now re-examining the unquestionably important role African-Americans have played in creating elements of the genre, in performing it, and in being a significant segment of its audienceall long underestimated and misunderstood-this forgotten pioneer has gotten another look. California country-music historian Scott B. Bomar, who produced and wrote the book for the "Bakersfield Sound" boxed set reviewed here in 2019, encountered photos of Mr. Glenn at work and spent years tracking down the story of the man (who died in 2012) and of his music. The result is "I Can Almost See Houston: The Complete Howdy Glenn," an unprecedented, single-disc, 23-track careerspanning collection set for release on Friday (Omnivore Recordings)

Born in Detroit in 1952—with his father both a bricklayer and a Baptist minister—he was raised on gospel but attracted to country music early. His family relocated to Los Angeles in 1971, and while working as an apprentice fireman in Inglewood, Calif., he got on stage at a local talent contest and won, with his rendering of Tom T. Hall's half-spoken, half-crooned "Old Dogs, Chil-



A new collection attempts to revive interest in Morris 'Howdy' Glenn

dren and Watermelon Wine." Glenn's 1976 small-label recording of the song is included on the set, and it immediately reveals his vocal gifts—meaning-laden phrasing that would please any country fan; a honeyed, gently Southern-tinged accent; and a vocal tone that splits the difference between the smooth, roots-pop master Brook Benton and the near-operatic drama of country singer John Conlee, who would be riding high on the country charts two years later. The title track, another early, small-label recording,

emphasizes the dramatic angle.

Glenn regularly appeared in Los

Angeles-area nightclubs while keeping his firefighting job. An invitation to perform at the Academy of Country Music Awards got him a songwriting contract, and then Andy Wickham, the British-born Warner Bros. producer who had worked with everyone from the Everly Brothers to Van Morrison and Joni Mitchell, signed him. A half-dozen tracks at the big label resulted, including that charting single, all included in this collection. Glenn's smart lyric-reading and his pliable, big-range sound now get more finished production backing, and his voice is entirely comfortable in the lusher musical setting. One of

the Warner cuts is his take on the singing-test vocal chestnut "That Lucky Old Sun," a close cousin of "Old Man River," and he passes admirably—taking it small to start, huge by the finish, and just right. A track unissued at that time is historically fascinating: While Micky Newbury's "An American Trilogy"—combining "The Battle Hymn of the Republic," "Dixie" and "All My Trials," made famous by Elvis Presley-portrayed the Civil War in "Union and Confederacy, everybody suffered" terms, Glenn's medley of "The Battle Hymn" and "America the Beautiful" takes a side, patriotically but pointedly.

Glenn's released records sold, but as newcomers often are, he was dropped by the label in 1978, almost certainly because they didn't see great odds for his commercial future; his being one of the rare black artists in country certainly had not made those odds favorable.

He returned to recording for small labels through 1980; a fascinating artifact of that time is his version of "Mule Skinner Blues," the country, folk, blues and bluegrass standard from "the Father of Country Music" Jimmie Rodgers. It sounds like no one else's, with its hesitant, edge-of-seat vocal introduction, climbing to a falsetto-cry peak (not the traditional yodel), then leaping into chugging, full-speed verses. It's an original interpretation by a country singer with serious talent.

This is a release strong enough to spark repeated listenings, thankfulness for the rediscovery—and regret for what might have been but happened only so fleetingly.

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

Messi, Ronaldo Set for a Final Showdown

When Paris Saint-Germain agreed to play a match in Riyadh, it didn't expect to be facing the Saudi league's newest all-star

By Joshua Robinson

ack when Paris Saint-Germain agreed to play a midseason exhibition in Saudi Arabia in early 2022, the event was expected to be a lucrative and forgettable friendly match, little more than a glorified photo op. When the match had to be delayed by a year due to Covid-19, the affair became mostly an inconvenience.

Then Cristiano Ronaldo inter-

By moving to Saudi Arabian club Al Nassr in December, he accidentally put himself in a position to play alongside a clutch of Saudi league all-stars against PSG on Thursday night. Now, what should have been an unremarkable promotional stunt has morphed into a final, bizarre showdown between the two players who defined an entire era of global soccer: Cristiano Ronaldo and Lionel Messi.

'I feel very good and proud because I made that big decision in my football life," Ronaldo said in his Saudi unveiling, before the PSG match was announced. "I did my mission in Europe well and achieved everything."

He just didn't think that his European life would resurface quite so soon. Though Ronaldo and Messi dominated the soccer conversation for 15 years—and swept every Ballon d'Or award for a decade—they were only ever on the same pitch some three dozen times. Most of those encounters came during their primes, when their own rivalry piggybacked on the blood feud that is Barcelona vs. Real Madrid. They haven't played each other since December 2020, when Messi's Barça lost 3-0 at home to Ronaldo's Juventus in the Champions League group stage.

"I have always had a cordial relationship with Messi," Ronaldo, feeling magnanimous after his two goals, told Spanish television that night. "As I have said before, for 12, 13, 14 years, I've been sharing prizes with him."

The circumstances since then couldn't have changed more drastically. Messi, 35, is fresh off winning





Lionel Messi, left, and Paris Saint-Germain are set to play a team of Saudi league all-stars led by Cristiano Ronaldo.

the World Cup for the first time with Argentina last month, claiming the one trophy that had always eluded him.

Ronaldo, meanwhile, left the World Cup unemployed and in tears. He had just been cut loose by Manchester United after clashing with the club's coach and relegated to the bench for the Portuguese national team for its stunning loss to Morocco. At 37, his prospects for a glorious final chapter in soccer were dimming fast. Instead of facing more uncertainty in Europe, he took up Al Nassr's offer of a widely reported \$200 million a season. Ronaldo's consolation for never winning a World Cup was simply the richest contract in sports his-

Ronaldo's move to Saudi said plenty about the modern economics of the game. That his last confrontation with Messi should also come in Riyadh underlined the point emphatically: The Kingdom is serious about establishing its influence over the world's most popular sport—and it will spare no expense to do it.

In under a year, it has managed to do what no club ever did by signing up two of the most famous athletes ever to live. Seven months before it brought Ronaldo to the Gulf, Saudi unveiled Messi as a tourism ambassador for the Kingdom at a ceremony in Jeddah. where Princess Haifa al-Saud led him on a tour of the old city and tweeted that Messi was "mesmerized by its essence, heritage and beauty.'

Messi won't have much time for Saudi heritage on this trip. PSG is

arriving on Thursday, on the morning of the game. The reality is that from a scheduling perspective, the match is one more headache that PSG didn't need. The calendar had already been compressed by a sixweek break for the Qatar World Cup and the club is chasing silverware in three different competitions. This Thursday's game comes between a defeat in the French league on Sunday night and a French Cup match that has been pushed to Monday evening.

But money-spinning tours have become a necessary evil for clubs that spend as lavishly as PSG. The two-day jaunt to the Gulf, which first includes a stop in Qatar, could generate up to eight figures for the club, which reported losses of €370 million (\$402 million) last season.

"The agreement was made last

season and the club has to respect it," said PSG coach Christophe Galtier, who took over at PSG over the summer. "Is it well timed? We had to respect the commitment that was made. I abide by that commit-

Waiting for Paris will be a select team of all-stars drawn from the two most successful clubs in Saudi soccer, the Riyadh-based Al Hilal and Ronaldo's Al Nassr. This one-off marriage of convenience between the two squads is all the more absurd considering their decadeslong rivalry, as if the New York Yankees and the Boston Red Sox put aside their differences for an exhibition.

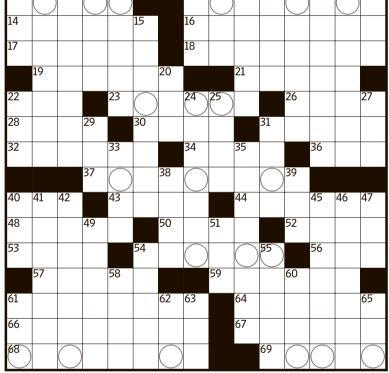
What's clear is that Thursday night's team might as well be called Ronaldo FC. Though he hasn't played a single game in Saudi yet, he was already appointed captain of the joint outfit by one of the most puzzling characters in soccer, Turki al-Sheikh. Not only is Sheikh the head of the Saudi General Entertainment Authority and a political enforcer of Crown Prince Mohammed bin Salman. He's also the owner of Almeria, a club from the south coast of Spain that was recently promoted to La Liga, and a superfan who uses his vast wealth to fly in leading figures in the soccer world to visit him. Messi, among dozens of other stars including Paul Pogba and Jose Mourinho. has sent him personalized birthday messages on Instagram.

All of which helped Sheikh become one of the architects of Thursday's match—and its chief hype man. His latest stunt was auctioning off a golden ticket to the game for charity. Beyond the usual hospitality, it also comes with locker room access. Bidding opened at 1 million Saudi riyals (\$266,000) and the winner was a Saudi businessman named Musharraf Al-Ghamdi, according to Sheikh.

For the privilege of attending the last 2-for-1 of the Messi-Ronaldo era, he paid the sum of \$2.6 mil-

"Great stars from two international teams [will meet]...historic moments," Sheikh tweeted. "An event that will not be forgotten."

The WSJ Daily Crossword | Edited by Mike Shenk



59 Be short with

61 Slips and such

66 Abdul-Jabbar,

67 More likely to

induce goose

in college

bumps

68 Specifying

exactly

vehicle?

1 Extremely,

informally

2 Denny's

dishes

69 Woody

64 Father, e.g.

LOOK INWARD | By Peter A. Collins 32 Judge

acquisition

Across 1 Belonging to

34 You can stick former times 36 2015 Verizon 6 Delta and the like

14 Illicit liaisons 37 Winter warmer-16 Person upper calling strikes, maybe 40 USMC

overseer 17 Dress down 43 Curtis 18 Rips into Mayfield's 19 Yielders of "Move_ warm, woolly

fiber 21 Choice 22 Odoriferous adornment

23 Wild goose chase 26 Presaging bad consequences

28 Where Zeus buried the monstrous giant Typhon

30 Characters in books 31 Schism

results. perhaps 44 Seat of power 48 Catch

50 Sacred Monkey Forest Sanctuary

follower?

57 "Ish"

locale saxophonist Sonny 52 Med. school course

4 Brazil's president 53 Stubbs of the Four Tops 5 Juilliard

major 54 Sent off 6 Released the pitch, in soccer from the team 56 Mao

7 Meth suffix 8 Annoyed ▶ Solve this puzzle online and discuss it at WSJ.com/Puzzles. 29 Former nuclear overseer org. 31 First family

33 It's usually about a foot

member

requirement?

38 Birthplace of baseball's **Aroldis** Chapman

39 Prominent period 40 ISP option

41 A bit more than two pounds

42 Code name? 45 Lake north of Rochester

46 Less pleasant

47 Saison après printemps 49 Herald, as

the new year 51 Letters

from Salt Lake City 54 B in music

58 Little bit of

to speak

progress, so

13 No. on a bottle 55 Broad lowlands 20 Teriyaki sauce

base 22 Grazing expanse 60 Jaunty

24 Meeting expectations

9 Sushi unit

10 Like some

11 Blue books

12 Mention

15 Tackles

jobs and jokes

25 "Termination Shock" author Stephenson

27 Class for would-be U.S. citizens

61 Pass on the track 62 One may be bonded 63 Physics class unit 65 Let it out

mostly.

Previous Puzzle's Solution

Chess World's New Villain: A Cat Named Mittens

By Andrew Beaton AND JOSHUA ROBINSON

THE HEELS OF THE CHESS world have included Soviet grandmasters, alleged cheaters, and faceless supercomputers. But the game's latest villain is a fearsome genius who quotes French cinema and has played millions of games in just a couple of weeks.

She also happens to be a mean cat.

Mittens-or technically the chess bot known as Mittens—might look cute. Her listed chess rating of a single point seems innocuous. But her play over the past few weeks, which has bedeviled regular pawn-pushers,

grandmasters, and champions who could play for the world title, is downright terrifying. And as it turns out, people are gluttons for punishment.

Since Chess.com introduced this bot with the avatar of a cuddly, big-eyed kitten on Jan. 1, Mittens has crashed the website through her sheer popularity and helped drive more people to play chess than even "The Queen's Gambit." Chess.com has averaged 27.5 million games played per day in January and is on track for more than 850 million games this month—40% more than any month in the company's history. "This bot is a psycho," the

streamer and International Master Levy Rozman tweeted after a vicious checkmate this month. A day later, he added, "The chess world has to unite against Mittens." He was joking,

Mittens also happens to reflect a broader evolution in modern chess. The game is no longer old, stuffy and dominated by theoretical conversations about different lines of a d5 opening. It's young, buzzy and proof that cats still rule the internet.

The past few months have seen yet another surge in the



A ruthless bot with an innocuous avatar is driving players crazy.

worldwide appeal of chess. The viral image from the World Cup was a Louis Vuitton advertisement showing Cristiano Ronaldo and Lionel Messi poring over a board. The picture that summed up the college football national championship was of a TCU fan playing chess on her phone in the stadium while the Horned Frogs got demolished by Georgia. When Slovenian NBA superstar Luka Doncic was asked for his thoughts about Elon Musk's takeover of Twitter, he shrugged it off and said he uses his phone to play chess.

None of those moments have driven people to virtual chess boards quite like a cat named Mittens who likes to taunt her opponents while she destroys them.

"I am inevitable. I am forever. Meow. Hehehehe," Mittens tells her opponents in the chat function of games.

Chess.com has a number of bots ranging in skill level and styles for users to challenge. This particular bot was

the brainchild of a Hamilton College student named Will Whalen who moonlights as a creative strategy lead and Sean Becker, a Chess.com writer. Whalen had the crazy idea to put a strong bot behind cute eyes. Becker then

gave Mittens her evil genius personality that quotes Robert Oppenheimer, Friedrich Nietzsche, and even a 1960s Franco-Italian film called "Le Samourai." They even made it so Mittens's style of play is particularly frustrating to play against.

"Then Mittens was born," Whalen says.

Mittens' surprising popularity speaks to an underlying current in the chess world as freshly minted fans flow in: People are endlessly curious about new ways to engage with the ancient game. Facing novelty bots is just one of them. There has also been a new wave of interest in previously obscure chess variants. Chess960 is a version of

the game where all the nonpawn pieces are lined up in random order on the back rank. The wackiest variant is known as Duck Chess because there's a rubber ducky on the board that the players move after each turn to block pieces in its path.

'While I still think chess is a symbol of the highest level of strategic thinking," said Chess.com chief chess officer Danny Rensch, "it's also a game that is just incredibly fun and enjoyable."

Just not when you play Mittens.

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OPINION

The Biden Document Payback



By Daniel Henninger

politics has become unhinged when its politiforget cians one of the fundamentals of profes-What around goes comes around.

All that stuff about "my friend" and "the gentlelady" flows from knowing that if a politician overdoes the torment, his opponent will spend years waiting for the moment of payback. Exhibit Z is a sitting president saying about his predecessor: "How could anyone be that irresponsible?" Now comes the Democrats' predictable crucible with everyone's former good friend, Joe Biden.

Democrats stoked the Trump bonfire for years. Now it's put them in political hell.

Democrats initially argued that the Biden and Trump classified-document details weren't comparable. Um, so what? No one cares about comparable. With the Biden documents, absent facts, we're into the comfort zone of American politics—rank speculation.

So let's speculate, a word that sounds like an activity that should be—and once was—done in private.

The timeline of the Biden document tale begins on Nov. 2 when Biden aides are said to have discovered classified papers at the Penn Biden Center, and then turned them over to the National Archives. But it seems more likely the actual Lago comparable. Ring-fence is the unhappy stepchild of bad

You know that timeline began on or about a country's Aug. 9, the day after the FBI raided former President Trump's residence at Mar-a Lago.

Amid the get-Trump din, a light bulb must have gone off in a Biden aide's head: What if the old man did the same thing? Actually, not "what if," but when did Mr. Biden move his own cache of classified documents out of the Obama White House? They all do it.

While it's been said that moving boxes is below the pay grade of White House lawyers, they do mop-ups. They would have known they were the ones who had to go looking without making the president an informed party to their hunch. Maybe they could have let this sleeping dog lie, but legal liability for conversations thought to be private about theoretical crimes has become an expensive proposition in Washington.

Why the FBI wasn't called in immediately to take it from there to the Biden Delaware residence, Corvette garage and Rehoboth beach house is a question now disappearing into a murk of Justice Department rationales. But that and uncountable other questions will be asked by the chairmen of the Republicans' House Payback Committees, Reps. Jim Jordan and James Comer.

The Democrats are in hell days after their premature conclusion that the GOP's House speaker drama had put them in heaven. Publicly Democrats like California Rep. John Garamendi call it an "embarrassment." Privately, they have to wonder if the Biden garage will finally connect the president to Hunter's global influence-peddling business.

Democrats aren't in hell merely because of the Mar-a-



these two document disputes and normally they'd fade from view as procedural smoke. The Democrats are in pain because of the four-year political bonfire they lit and stoked from 2016 through 2020.

moments There were through and after the Trump term when some of us mused that the onslaught was over the top by any standard. Two impeachments? Now Joe Biden knows what it feels like to be media clickbait for all the wrong reasons.

This is the permanent politics of retribution, and it can get worse. The investigations of two special counsels-Robert Hur for Mr. Biden and Jack Smith for Mr. Trump-will hang like two cement shoes waiting to drop across 2023 and perhaps into the 2024 presidential campaign. Potential candidates soon need to visit primary states to campaign and fundraise, but the frozen legal status of Messrs. Trump and Biden will hamper that process.

Attorney General Merrick Garland's decisions to appoint special counsels may sound like the responsible thing to do, but it was not. The special counsel

experiences with the so-called independent counsels who overwhelmed our politics in the 1980s and '90s.

The Clinton-Lewinsky independent counsel was the most famous, but there were many. many others through the Carter, Reagan, George H.W. Bush and Clinton presidencies. Merits aside, they became instruments of political destruction. Clinton Interior Secre-Bruce Babbitt was investigated-and after 18 months cleared-by an independent counsel over statements to Congress about denying a license to an Indian casino.

Normal prosecutors, to the extent anything limits their reach, operate inside the institutionalized realities of an established office. Nearly all the "independent" prosecutors had just one target and virtually unlimited funds to investigate. Most ended with no indictment after keeping their targets twisting in the wind for years. In 1999, Congress mercifully let the enabling statute expire.

Appointing a single-target special counsel was a bad habit then and is becoming one again. Instead of a serious political country, the U.S. is turning into Argentina. Witness the theory that the Democrats themselves leaked Mr. Biden's document vulnerabilities to get him out of the way. Some conspiracies are too Machiavellian to be true.

What would King Solomon do? Herewith a way out of the Trump-Biden dilemma: grand plea bargain. We the people pardon both Messrs. Trump and Biden (including Hunter). We will drop everything against you if in return all three of you will just go

Write henninger@wsj.com.

Biden Bets It All on Republican Failure

By Karl Rove

hite House aides have been encouraging media coverage that credits President Biden with "a slew of legislative achievements" that give him "significant momentum" and leave him with "a stronger hand to play" in 2023. As he contemplates re-election, approval rating has "surged" after the midterms.

Not according to the Real-ClearPolitics average. It has Mr. Biden's approval rising, but only from 42.1% Election Day to a little under 43% today. That's a budge, not a surge, and 3 points lower than Donald Trump's approval rating when he lost in 2020.

Admittedly, the Republican Party's weak midterm showing gave Mr. Biden a better election than expected. But victory owing to your opponent's weak candidates doesn't mean vou're strong, only lucky. Luck often disappears in politics, especially if you're making mistakes yourself.

The president's bragging about the economy is certainly a mistake. His remarks last Thursday were filled with rosy descriptions. Inflation is dropping "month after month, giving families some real breathing room," Gasoline and food prices are falling, wages are rising, unemployment is lowand because of Mr. Biden's policies, "Americans are starting to feel the benefits in their everyday lives.'

Cue the band for "Happy

voters aren't happy. Year-over- on Nov. 2—six days before the had "no knowledge" of the year inflation has slowed modestly, but in December it still was almost five times as high as it was when Mr. Biden took office. Wage increases have lagged behind price hikes for almost two years. Mr. Biden's approval on the economy is 38% down about 2 points from Election Day. On the question of the country's direction, a mere 29% believe America is headed the right way. This economic reality looks particularly grim next to the president's claims that we've entered an economic land of milk and honey. Voters will think he's content with a possible recession.

ter off saying sacrifice and hard work will bring better days, with the help of his American Rescue Plan and Inflation Reduction Act. But underpromising and overdelivering have never been Mr. Biden's strength. Just as he has embellished his own lifeclaiming he was arrested in South Africa, grew up in a Puerto Rican community, graduated in the top half of his law-school class and more—so he exaggerates his policy achievements and the country's condition. This creates a disconnect between the world he describes and what Ameri-

cans are experiencing. Team Biden is compounding this problem with its handling of the discovery of classified documents in an office Mr. Biden used at the Penn Biden Center after leaving the vice

midterms—but this information didn't become public until Jan. 9, in a news report. The administration also sat on a Dec. 20 discovery of classified materials at the president's Delaware home until Jan. 12. This raised further suspicions.

His overconfidence hides a weak hand. His only hope is that the GOP's is weaker.

Team Biden dismisses all The president would be bet- this as a simple oversight caused by the hectic nature of Mr. Biden's final days as vice president. That won't flv. If chaos is a legitimate excuse. what White House departure was more chaotic than Mr. Trump's?

reducing **Besides** Mr. Trump's vulnerability on his mishandling of classified documents, Mr. Biden's scandal raises other questions. Who moved classified materials to his office at the Penn Biden Center? How did secret documents get to Mr. Biden's Delaware home? Did the former vice president draw on them for speeches or other writings? Did the Penn Biden Center's staff, including now-Secretary of State Antony Blinken and Biden adviser Steve Ricchetti, see folders marked clasyears Mr. Biden had an office Days Are Here Again." Except presidency. They were found there? (Mr. Blinken has said he Schuster, 2015).

documents "at the time.") There's also a question that

should have been asked in 2020: Did Chinese money fund Mr. Biden's salary and staff at Penn Biden? The University of Pennsylvania, the center's sponsor, recently dodged, saying "The Penn Biden Center never solicited or received any gifts from any Chinese or other foreign entity" and adding that "one hundred percent" of the center's budget comes from "university funds." As Mr. Biden might say, c'mon, man. The university received \$54.6 million in Chinese money from 2014 to 2019, according to the New York Post, and money is fungible. It doesn't help appearances that Mr. Biden subsequently appointed the university's president and former trustee board

chairman as ambassadors. Team Biden is hoping all this doesn't much matter. They're betting House Republicans will screw up for the next two years, coming across as shrill, angry, negative and nuts; and that the GOP will nominate Mr. Trump, the easiest Republican for the president to beat.

Team Biden might win those bets. But they're risky. Democrats are playing a weak hand and hoping the GOP hand is even weaker.

Mr. Rove helped organize the political-action committee American Crossroads and is sified during the nearly two author of "The Triumph of William McKinley"

The Sundance Film Festival Loyalty Oath

By Gary Geipel

ere's a new form of woke authoritarianism: a demand that you sign a loyalty oath to go to the

I attended Utah's Sundance Film Festival before the pandemic, then started watching its offerings online. This year's festival begins Thursday, and I looked forward to seeing new, small-market films from my recliner. But when I logged in to buy tickets, I was stopped at the virtual door.

tickets unless I affirmed the festival's "Community Agreement." Among other things, I had to promise to be "vigilant in the fight against the spread of COVID-19," to avoid "unwelcome sexual attention,

of any kind," and to refrain from "abuse or intimidation including that related to race, gender, position, or wealth."

When you watch a movie, the Safety & **Belonging Team will** be watching you.

What if I slipped up and en-The site wouldn't sell me gaged in "intimidation related wealth," whatever that means? Someone could squeal using a "name-optional reporting form," and the complaint would be "taken seriously and reviewed carefully by Sundance Institute's Safety

appropriate physical contact has the authority to impose "exclusion from Sundance Institute programs, platforms, or spaces-including a complete ban on further participation in any Institute program or event.'

> I asked if I could buy tickagreement and was denied via an anonymous email. The damage I might have done to someone's sense of "belonging" while watching films from my Indiana basement, 1,500 miles from Park City, Utah, apparently was too much to risk.

> As a classical liberal with conservative sensibilities, I was often challenged and sometimes offended by Sundance films. Good. Movies can open our minds and make us

harassment, stalking, and in- & Belonging team." The team think—as most good art does. But this depends on the freedom to think for ourselves and question established orthodoxies without fearing anonymous informers and Orwellian enforcement teams.

> Writing in the past tense about Sundance makes me ets without affirming the sad. But more of us—patrons, donors and especially liberalminded board members of arts organizations—have to learn to echo Aleksandr Solzhenitsyn: "No, not through me."

> > If we don't, we can prepare for the Sundance loyalty oath to become the norm at cultural venues. And we should prepare our imaginations for whatever comes after that.

> > Mr. Geipel is a communications consultant and writer based in Indianapolis.

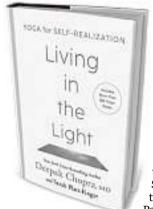
BOOKSHELF | By Bill Heavey

Bromides Of Bliss

Living in the Light

By Deepak Chopra, with Sarah Platt-Finger (Harmony, 294 pages, \$24)

n 1993, Deepak Chopra went on "The Oprah Winfrey Show" to promote his latest book. To demonstrate the power of the mind, he had Ms. Winfrey dangle a small washer on a string and imagine it swinging back and forth, then in a circle, then in a circle going the other way. The washer did all of these things. Mr. Chopra pronounced this "living proof that every cell in your body is eavesdropping on your internal dialog." Ms. Winfrey, astonished, said, "If you can do it with a string, it means you can do it with your life." The alternative-medicine practitioner agreed. "You can fulfill any desire in life that you want because inherent in having the desire is the mechanics for its fulfillment." Skeptics maintained that the demonstration proved nothing more than the ideomotor phenomenon, which occurs when a person



unconsciously moves an object, like the pointer on a Ouija board. Mr. Chopra's book sold 100,000 copies the next day.

Mr. Chopra has since written more than 90 books. His net worth is reported to be around \$150 million, and he charges upward of \$75,000 for a speech. Twice a month, he offers a six-day wellness retreat at a spa in Arizona that costs approximately \$6,000 per person (another thousand or two for the Raja Package upgrade). For those who

can't get away, there is the seven-day Renew and Restore Detox Kit of capsules, oils and "guided rituals" for \$165. As recently as 2013, Mr. Chopra served on the board of Men's Wearhouse.

Mr. Chopra's latest book is "Living in the Light: Yoga for Self-Realization." Actually, the first half of the book is his. The second half, by the yoga teacher Sarah Platt-Finger, combines line drawings of 54 yoga postures with descriptions of each pose and the energies it activates. As a casual yoga student for decades, I recognize these postures. But I didn't know, for example, that poses involving all four limbs on the floor evoke "the playfulness of our inner child" or that forward bends target parts of the body where we store "false narratives that we acquire from a very young age," much less that uttanasana, the intense stretch pose, "opens the back gates of all chakras, pacifying their rajasic qualities and increasing tamasthe quality of inertia.'

In his part of the book, Mr. Chopra offers a 30-day program of Royal Yoga over six weeks (you get weekends off) to help you learn to live in the light. Royal Yoga is the classical voga that most Westerners know. The "light" is defined as "pure awareness; it is the cosmic consciousness that creates and maintains the universe and everything in it." It is your true self, your essential nature. To live in the light is to "cast off every form of ignorance, pain, and suffering." And this is not, Mr. Chopra adds, some distant goal. It is available to you right now. The "point of arrival" at the light "is always now," he writes. "You can't move to where you are already standing-this is the experience of timelessness." This last statement prompted me to write "What does this mean?" in the margin. Within two pages, I had shortened that phrase to WDTM?

The program delves into the eight limbs, or ashtangas, of yoga. These each have Sanskrit names, of course, which the author dutifully provides. But for his purposes, he rebrands them as "Social Intelligence," "Emotional Intelligence," "Bringing the Light to Your Body," "Vital Energy" and "Staying in the Light." Mr. Chopra covers each of these topics in a week, then in the final week merges the final three ashtangas into "The Power of Attention.'

Deepak Chopra's 30-day Royal Yoga program promises to help us reach 'the experience of timelessness.' What does that even mean?

Each day focuses on a particular aspect of the ashtanga being studied and begins by asking you to silently repeat, twice, an affirmation. It can be chosen from a variety of positive, reassuring mantras: "I embrace the wholeness of myself." "My essence is transcendent." For all I know, these statements are true. Repeating them actually made me feel better. But their cumulative effect is also bromidic. You get to a point where they all feel the same. It's wonderful to be free of any need to cling or grasp, to join your body in the present moment and ground yourself in life's infinite potential. But I found myself comparing the 30 daily affirmations on offer. The first one—"I create the peace that surrounds me"—was so similar to the last -"I embody the field of infinite possibilities"—that it seemed as if someone who had never lived in the light could easily switch them and no one would be the wiser.

The effect of a constant stream of vague injunctions to vibrate in the light as you focus on the continual bliss that is your birthright is that when the author says something outside of such sentiments, it really grabs your attention. I found only two such instances, but both were striking. One comes in the chapter on vital energy, where the author encourages you to choose the freshest produce in the market. "Don't eat leftovers," he writes. In addition to the obvious health benefits, Mr. Chopra tells us that little actions like this help make our daily routines "a little more conscious." The other comes in the final chapter, when he guides us back to our "touchstones"-things or moments when we realize that "there is more to life than just material experience." Mr. Chopra writes: "The test is for you to allow yourself to enter into, say, a Mozart concerto or a ballad by Alicia Keys, and experience transcendence."

Mr. Chopra's teaching is at once supremely accessible, unfailingly reassuring and utterly opaque. It's like being locked in a room at an upscale spa. A piped-in voice affirms that you live in the flow of creative intelligence, that you embody infinite possibilities and that you are the creative source of your own reality. But you're still waiting for the massage, the smell of lavender and eucalyptus is beginning to get to you, and you fear that the next sound you hear will be the song of the humpback whale.

Mr. Heavey is a writer in Bethesda, Md.

A16 | Thursday, January 19, 2023

REVIEW & OUTLOOK

A Crucial Moment for Ukraine

provide tanks reveals

U.S. ambivalence.

estern governments are applauding themselves for helping Ukraine resist Russia's invasion, and some credit is certainly due. But as NATO's reluctance to

the war's first anniversary looms, so does a new moment of decision: Will the U.S. and Europe let the war grind on as a brutal stalemate, or will they provide enough military

aid so Ukraine can take back its territory and

win the war?

That's the strategic choice, unspoken publicly but looming in the background, as Ukraine's allies meet Friday at Ramstein Air Base in Germany. The Ukraine Defense Contact Group includes 50 governments, and Defense Secretary Lloyd Austin and Chairman of the Joint Chiefs Gen. Mark Milley will attend. Their decisions will set the terms of war from the Ukrainian side for the rest of the winter and beyond.

The Ukrainians have put up an heroic fight and retaken some of the territory Russia grabbed early in the war. But the bitter truth is that Vladimir Putin shows no sign of letting up despite his humiliating setbacks. Mr. Putin is venting his frustration by lobbing missiles at apartment buildings, with one in Dnipro killing 40 people, including children, this week. American Patriot missile defenses are still weeks or months from arriving, as Ukrainian troops train on the system in Oklahoma.

Russia may be gearing up for another offensive. The Institute for the Study of War warned this week that Russia is "preparing to conduct a decisive strategic action in the next six months," perhaps in an attempt to overrun Luhansk Oblast in the east.

Mr. Putin may also expand his conventional force to 1.5 million troops, up from 1.35 million now. He is working to revive Moscow's ability to produce weapons and calling every dictator in his Rolodex for arms. Russian casualties are of no great consequence to him. He thinks that, as the war drags on, he can outlast Western support for Kyiv and still emerge with much of Ukraine under his control.

That may prove to be right if Ukraine can't build on its gains in the latter half of 2022 and retake its territory soon. Ukrainians clearly have the will to keep fighting, as Vitali Klitschko notes nearby, but they need more and better arms than the West has provided so far.

An emerging fiasco over Ukraine's urgent request for tanks illustrates the problem. The U.K. said this week it will provide Challenger 2 tanks to Ukraine, but only 14. News reports Wednesday said Germany won't sign off on transfers of its Leopard tanks unless the U.S. provides its own Abrams tanks. This military pas de do not

> should embarrass both the Germans and the White

> Leopards are excellent battle tanks in service across European militaries, with some 2,000 in NATO cup-

boards, by one estimate. Military analysts have suggested the Ukrainians would need at least 100 to make a dent on the battlefield, and the priority should be providing the tanks rapidly and at scale. The U.S. Marines recently retired their tank battalions as part of a strategy shift, and those Abrams could be put to good use in Ukraine.

Yet the Biden Administration is leaking that the aid it plans to announce this week won't include tanks. Neither will the U.S. offer the Army tactical missile system, which would allow the Ukrainians to strike targets from afar, launched off the Himars systems that have been deployed to such great effect.

This reluctance is a profile in puzzling timidity. The White House fear is apparently that the war will escalate if Mr. Putin continues to lose ground. The Russian is capable of anything, but there is no moral or strategic case for giving Ukraine just enough weapons to bleed for months with no chance of victory.

The stronger case is to help Ukraine win rapidly with more arms and by scrapping U.S. restrictions on how Ukraine wages war. The U.S. has said Ukrainian strikes on Russian territory are off-limits, and the practical effect has been to let Moscow concentrate forces on Eastern Ukraine without having to defend some of its own depots and bases. Why should a dictator who rolled over a foreign border be free to claim his territory as sacrosanct?

The rejoinder is that Mr. Putin might unleash a nuclear weapon, but the past months have shown that he will make that decision based on his own calculations in any case. If he does, he will face even more global ostracism and Western help for Ukraine.

A long and ugly stalemate in Ukraine would put Russia in position to menace its neighbors for years to come, which would be even more costly for the U.S. and Europe. President Biden is receiving plaudits for keeping the Ukraine coalition together despite the economic and military strains. But the praise will turn to harsh and deserved criticism if the war grinds on and Russia wins its war of bloody attrition.

When Pay Transparency Is Opaque

New state laws to

promote pay 'equity'

don't work as planned.

anted: Software engineer willing to work for anywhere between \$90,000

might sound ridiculous, but it's a real job posting from Netflix, and as is often the case with things that defy rational answers, government regulation helps explain it.

California has a new law requiring employers with 15 or more workers to "include the pay scale for a position in any job posting." Given that tech companies are in dogeat-dog competition for talent, Netflix isn't the only shop to take a liberal reading of salary

Tesla has a software engineering position that pays between \$104,000 and \$348,000.

TikTok is hiring a software engineer and of-

fering \$126,000 to \$304,704.

DoorDash wants a head of design and is willing to deliver \$252,000 to \$350,000.

Other states, including New York and Colorado, are also enacting so-called pay transparand \$900,000. That advertisement ency laws, on the theory that it ensures equity

if every job applicant can start negotiating under the same expectations. But even if the law prohibited wide salary ranges, job advertisements usually say (using Tesla as an example) that actual offers may vary by

"market location, job-related knowledge, skills, and experience."

Compensation also depends on bargaining power. A valuable prospective employee might receive a counteroffer from his current company, or he might have second thoughts about moving his family across the country.

The hilarious pay scale postings are another case of progressive designs failing when they run up against the real world. The equity laws end up delivering less accurate information for applicants without helping "equity."

Who's Afraid of Mitch Daniels?

The Club for Growth

tries to deny Hoosiers a

choice of candidates.

he 2024 election is already underway, and voters can be forgiven for tuning out the noise for a while. But one con-

test worth watching is the Republican Senate primary in Indiana, where ostensible conservatives are trying to head off a bid from Mitch Daniels, the state's reform Repub-Governor

2005-2013. Why the sudden fear of healthy political competition?

Sen. Mike Braun is vacating his seat to run for Governor of the Hoosier State, and on Tuesday GOP Rep. Jim Banks announced his Senate candidacy. Mr. Banks, who has run the conservative House Republican Study Committee, is a Navy veteran on the House Armed Services Committee and popular with the self-styled populist right. Other possible contenders are Rep. Victoria Spartz, incumbent Gov. Eric Holcomb, and Mr. Daniels.

Last week the Club for Growth released an ad pre-emptively attacking Mr. Daniels as "not the right guy for Indiana." After "50 years in Big Government, Big Pharma and Big Academia, Mitch Daniels forgot how to fight," the 60-second spot says. Then comes the damning photo: He stood next to George W. Bush, presumably while serving as his budget director, where, by the way, his reputation as a fiscal hawk earned him the nickname "The Blade."

Mr. Daniels's worthy preoccupation with government debt has sometimes led him into cul-de-sacs, such as the income-tax increase he proposed in his first year as Governor. These columns opposed it, and Mr. Daniels later thought better of it.

But it's bewildering to see the Club for Growth, whose reason for being is promoting growth economics, smack a politician for work-

ing in private industry at Eli Lilly. Even more odd is the higher-ed slam: Mr. Daniels as president of Purdue University froze tuition for a decade; cut costs on everything from textbooks to meal plans; and

experimented with paying for college with equity instead of debt. He stepped down at the end of 2022 as the most successful college President in the country.

Mr. Daniels is coming in for this treatment because his politics of restraint and compromise is now declasse in some corners of the GOP. But putative "fighters," including many backed by the Club for Growth, lost or barely squeaked out winnable GOP races in November. Voters favored candidates who appeared to be sane and competent, and Mr. Daniels's record in Indiana in expanding school choice, restraining spending, and reinventing toll roads fits that bill. He won the Governorship in 2004 after 16 years of Democratic rule, and he won re-election in 2008 by 17 points even as President Obama carried Indiana.

A contest among Mr. Daniels, Mr. Banks and others could be a productive exercise that tests what GOP voters want on economics, cultural issues and foreign policy. Conservative groups love to rail about "the establishment," but groups like the Club for Growth are the new establishment as the institutional power of the party has atrophied. They do the GOP no good by denying voters choices about who should represent them in Washington.

LETTERS TO THE EDITOR

The Case of the Documents and the Corvette

The discovery of classified documents at President Biden's thinktank office and now in a box next to his Corvette at his Wilmington, Del., garage wouldn't even be news had the Democrats not sought to criminalize usual and customary presidential behavior in their obsession to get Donald Trump ("Two Presidents, Two Special Counsels," Review & Outlook, Jan. 13). They all have papers. Some of them get packed by whoever into boxes that find their way to storage rooms and garages. Some they know about, as they plan their memoirs, and others are likely inexplicable.

I knew the moment I heard about the Mar-a-Lago raid that it was a replay of the effort to apply Logan Act violations to incoming Trump national-security folks who met with foreign counterparts during the runup to Inauguration Day. They all do it.

DWAYNE KEITH Valrico, Fla.

In the mid-2000s, my son embarked on an Eagle Scout project that involved cataloging the contents of the storage boxes that had been sent to the George H.W. Bush Library in College Station, Texas, by the outgoing Bush administration. The box contents were surprising. One box contained only a stapler, one a trash can and at least one was empty. One box contained several folders labeled "SECRET." Fortunately, they were empty. Apparently, when a presidential administration packs up, the aides and staffers grab a box and throw in whatever is at hand. Yes, the situation needs looking into. No, it's not a national-security crisis.

JOHN PRICE Georgetown, Texas

It has been noted that those who handle Mr. Biden's documents discovered the material in question on Nov. 2, 2022, six days before Election Day. It then took more than two months for the Justice Department to make this story known—after the midterms and the Georgia Senate runoff. Coincidence? I don't think so.

Andrew J. MacDonald Fanwood, N.J.

I was struck by your line: "On current evidence there's no good case for putting a President in prisonmuch less making two Presidents into cellmates." I can think of a very good case for it: a play. There must be a playwright out there who can write a great comedy with that as the premise.

ANDY WEINTRAUB Trumansburg, N.Y.

I echoed a sigh of relief when Mr. Biden told us that classified documents were in the garage with his Corvette. I would have been beside myself if they were residing with a '55 Buick.

> PHIL SERPICO Kew Gardens, N.Y.

Court Is the Real Threat to Israeli Democracy

Yohanan Plesner opens his op-ed against Israel's proposed judicial reforms ("The Case for a 'Constitutional Truce' in Israel," Jan. 11) with James Madison's famous quote: "The accumulation of all powers, legislative, executive, and judiciary, in the same hands, whether of one, a few, or many, and whether hereditary, self-appointed, or elective, may justly be pronounced the very definition of tyranny."

Ironically, it is as if Madison were writing about the Supreme Court of Israel. Through a "judicial revolution" in 1995, and an unprecedented interpretive method developed by then-Chief Justice Aharon Barak, the court usurped the legislative power. Using a unique and exclusive "reasonableness" doctrine, it also transferred the last word on all executive decisions, including appointments to ministerial positions, to its own hands. And above all, the court holds a preposterous veto power over the appointment of justices to its own body.

In each one of these aspects, Israel shines in solitude among Western countries. Its Supreme Court has become "the very definition of tyranny."

This wasn't always the case. Until the 1980s and '90s, the court enjoyed the highest level of public confidence, and was known for its unrelenting protection of human rights and respect for the rule of law. Then came the judicial revolution, a usurpation of powers over the past 30 years that has been criticized in real time by justices, academics, public officials and lawmakers across the political spectrum. As Richard Posner, the widely cited U.S. judge and scholar, commented, "One is reminded of Napoleon's taking the crown out of the pope's hands and putting it on his own head." Mr. Plesner elaborates to describe

and criticize the impending "constitutional overhaul," as he calls it, but he leaves out all the relevant context. Each reform proposal is meant to address an aspect of the judicial usurpation, returning power to the Israeli democratic process, and bringing Israel in line with almost every known Western democracy

MK SIMCHA ROTHMAN Jerusalem

Mr. Rothman is a member of Israel's Knesset for the Religious Zionism Party.

The Other Choice Facing the Republican Party

William Galston questions whether Republicans should follow former President Donald Trump (not to mention Sen. Mitch McConnell) or former Rep. Paul Ryan on entitlements, including Social Security and Medicare ("The Dilemma of the 'Working Class' GOP," Politics & Ideas, Jan. 11). Last year the Congressional Budget Office, which regularly underestimates future federal debt and debt-to-GDP ra-

The Forced End of Gas Stoves Is an Electrician's Dream

If it is true in Kathy Hochul's New York that after 2030 you won't be able to replace your gas stove ("The Coming Gas Stove Culture War." Review & Outlook, Jan. 14), who is going to foot the bill for making your kitchen electric-range compatible? Electric stoves run on 220V rather than the 110V circuits that run through most homes. Kitchens with gas stoves typically don't have 220V outlets available, meaning a new line must be run from the home's electrical panel. Depending on how many walls need to be opened up and the length of the new line, it could be equal to the cost of the new stove. Is the electrician's lobby behind this policy change?

KEN DAVENPORT San Diego

tios, forecast that interest will consume 38% of federal revenue in 2052. Markets will convulse long before then, hurting all. The most logical place to cut

spending is the two largest outlays, Social Security and Medicare, as life expectancy increased almost 30 years from 1900 (the year when people first eligible for both programs were born) to 2021. Mr. Galston is really asking: Should Republicans act like mature patriotic adults and live in the real world, or continue on the vote-buying path of live-for-today people who don't get it, including Democrats and most Americans.

> ALLEN BUCKLEY Atlanta

Hospital Marketing Machine Regarding Brenda Cronin's "Is Ex-

perience Always Necessary?" (op-ed, Jan. 4): Practicing medicine for the past 25 years, I have seen the shift of hospital administrations' mission from caring for patients to making money. Each hospital now has a marketing machine constantly developing slogans to show the public we care more than our rivals. My favorites are "patient-focused care" and "Covid clean."

LESLEY FRASER, M.D. Basalt, Colo.

The Bad Logic of Defunding

Out of the gate, House Republican "Lawmakers Vote to Repeal IRS Funding" (U.S. News, Jan. 10). Let me get this straight: The left clamored to defund the police, and now the right bays to defund the IRS? These must be bookends of brilliant thinking because no one ever misbehaves on the streets or cheats on their taxes, right? RICHARD L. MURRAY JR.

Greenwood Village, Colo.

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



"Sure, it's never worked for us before, but that means maybe we're due."

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Ukrainian Victory Would Be Great for America

Kyiv, Ukraine hen Russia brutally invaded Ukraine in February 2022, many predicted that my country would be overwhelmed and the war would end quickly. As we near the improbable one-year mark of this conflict, it's clear that Ukrainians are far stronger than Vladimir Putin imagined. I see this strength every day as I walk the streets of Kyiv-resilient people going about their lives with steely determination, even as they endure constant assault. In subzero conditions and with no heat, my hometown celebrated the holidays with hope, coming together to light the tree on Sofia Square and sing, de-

Continued military and humanitarian support will end the war sooner and boost the global economy.

spite fears of continued shelling.

In 2023, Ukraine can defeat Russia decisively and end this horrific war, which would be great not only for democracy and freedom but for the U.S. economy as well. To win rapidly and convincingly, we need more help from our strongest ally,

We ask for the continued support of the American people with full appreciation of their generosity so far. We are grateful for the nearly \$25 billion in security assistance we have received from the U.S. since the invasion began. There is no question that it has helped us remain strong.

But we need more to stop the aggressors and guarantee freedom for all Ukrainians. While Ukraine's defenders have recaptured various regions and fought back Russian

advances in others, we need to take our campaign to the next level. If we can demonstrate resolute defensive capabilities such as the Patriot missile system, Mr. Putin will be forced to relinquish his dream of conquering Ukraine. Winning requires rapid access to advanced weaponry that a country of our size and wealth simply doesn't have on its own.

In addition to military support, Ukrainians need help surviving the difficult and sustained onslaught from Russia. This humanitarian need can be seen plainly in the streets of Kyiv. Just the other day, a bomb exploded near my apartment in the middle of the night. We can't stand to live in constant terror. The toll is not only physical but emotional—and the trauma will linger for years.

With everything going on in the U.S., it's easy for Americans to wonder why they should do more. There are two reasons

The primary reason is that helping your friend during a brutal attack is the right thing to do. But American support isn't only a question of morals. America's investment in the liberation of Ukraine will protect other European nations against Russian aggression. Suing Hitler for peace wasn't an option in World War II, and it isn't today with Mr. Putin. If the West permits Russia to seize parts of Ukraine, Mr. Putin will be emboldened to turn his attention to retaking former Soviet satellite states, many of which are now North Atlantic Treaty Organization

The second reason is that helping Ukraine is good for America's economy, global leadership and businesses. According to research from the U.S. Federal Reserve, expected global economic growth has fallen more than 50% as a result of



Ukrainian soldiers train in the parking garage of a Kyiv shopping mall.

The attack accelerated inflation, triggered recessions and increased economic uncertainty, especially in commodities. If we can end this war-and soon-we can begin the hard work of rebuilding Ukraine and reversing the tremendous economic damage. Ukraine boasts a thriving technology sector, and we look forward to promoting its growth by focusing on education and continued economic partnership with the U.S. and other countries.

The liberation of Ukraine has already provided a massive boost to the U.S. defense sector and the thousands of businesses it supports. After seeing the real-world success of American-made firepower, U.S. allies are placing orders.

Taiwan points to Ukrainian success with U.S.-made High Mobility Artillery Rocket Systems and the ATACMS platforms for its decision to increase its budget for these weapons by more than 100%. Jordan and other nations are placing additional orders for advanced U.S.

weapons to ensure Iran doesn't threaten them.

It's no surprise key assets including Himars and Starlink satellites, which are helping provide communication on the battlefield and among civilians, are made in America. Companies such as John Deere, Cisco, Medtronic and GMC, as well as other businesses in the construction, building-materials, heavy-equipment, financial-services, telecom and lifescience sectors, would benefit from Ukraine's rebuilding. We need to win this war to launch a global bull market again.

What would continued American support entail?

The U.S. has already created a 21st-century version of the old lendlease program, which armed nations vital to U.S. interests during World War II. Expanding this program with congressional support would enable us to resolve this conflict sooner.

Thanks to U.S. and Western antimissile systems, we will keep destroying Russian missiles

drones. Last week, we shot down 37 of 40 missiles fired at Kyiv. But our capabilities are mostly defensive. We need even more advanced weaponry to take back lost territory. This, combined with our knowledge of our land and determination for freedom, will carry us to victory.

We also need to continue sustaining our people. Since October, Mr. Putin has attacked our power plants and electric grid in a cruel attempt to freeze Ukrainians into submission. Because of that, we need help with basic services, such as keeping our people warm at night and helping doctors perform surgery. We need more backup power generators, buses, electrical-grid replacement parts, satellite internet access, Wi-Fi routers and ambulances. We can't let the aggressors weaponize freezing temperatures and

a lack of electricity. Just as Mr. Putin fails to grasp the determination of my country-

men, he also misreads America's loyalty to its friends. He believed economic challenges and political division in the U.S. would stop Americans from rallying in defense of freedom and against evil. He was

I'll use a boxing analogy, because I am a fighter. When Russia fought dirty and put Ukraine on the ropes, America stood up for us, like an honest referee would. Every day, Ukrainians picking up the pieces in their liberated cities and fighting on the front lines are profoundly grateful for that. When the rebuilding begins, we won't forget who helped make it possible.

If America can step up its assistance further as this conflict nears its end, Ukraine's reconstruction will come even sooner, and the world economy can return to solid growth.

Mr. Klitschko is mayor of Kyiv.

A Question for Congress: Why Didn't the SEC Stop FTX?

By Hal Scott **And John Gulliver**

he Securities and Exchange Commission brought an enforcement action last week against the cryptocurrency brokerages Genesis Global Capital and Gemini Trust. As with the failure of crypto exchange FTX, the SEC is late to the game—likely too late for the 340,000 U.S. customers affected by Genesis' decision to halt all with-

Genesis' financial problems stem from large holdings with FTX, and it is unlikely to be the last crypto firm caught in FTX's wake. Who is to blame and what can be done to protect U.S. retail investors in crypto?

Rep. Patrick McHenry, the new chairman of the House Financial Services Committee, can answer that question by investigating the SEC's failure to prevent the FTX disaster. The harm to U.S. investors from the alleged theft of FTX customer assets by Sam Bankman-Fried is likely to be enormous. FTX's global operations held more than \$8 billion in customer assets, and there were 2.7 million U.S. customers of FTX's U.S. operations alone, FTX customers have had their assets frozen in bankruptcy and now face large losses. They deserve to know why the SEC failed to be the "cop on the beat."

In 2008, after Bernie Madoff's Ponzi scheme was revealed, SEC Chairman Christopher Cox promptly initiated an internal investigation into the commission's failures to uncover the fraud. Gary Gensler, the current chairman, has so far failed to do the same. Madoff's evasion of applicable SEC regulations was a surprise. FTX's state of nonregulation was the reddest of flags. Madoff was largely cheating rich sophisticated investors. FTX's retail investors were left helpless.

Congress should begin by asking a very basic question: Why wasn't FTX subject to any SEC regulation and enforcement? Mr. Gensler has said the laws governing the securities industry provide the SEC with the legal authority to regulate crypto exchanges and to bring enforcement actions against them for fraud. The SEC's view, as reflected in its recent civil actions against FTX executives, is that FTX was trading securities, specifically tokens, or crypto issued by the company itself.

If the SEC has the authority to regulate crypto exchanges, it should have done so long before now. The

SEC could have simply prohibited U.S. customer assets from being held by unregulated crypto exchanges. Instead, as we have written in these pages, the SEC's only action made the problem worse by blocking banks and brokers from taking custody of crypto assets.

Securities regulators seem to be more interested in protecting their turf than protecting investors.

Similarly, the SEC has asked crypto exchanges to register with regulators, but it has provided no guidance making it possible to do so. Once the SEC does provide that guidance, it should require crypto exchanges to register or shut them down. Instead, the SEC has taken enforcement actions against alleged unregistered public offerings of crypto tokens for lack of disclosure, while largely ignoring the risky activities of crypto exchanges with millions of retail customers. Worse, as reflected in this month's regulatory agenda, the SEC still has no plan to regulate crypto exchanges.

Congress needs to investigate the SEC's regulatory failings. Congress also needs to investi-

gate the missed opportunities to catch the alleged fraud. Mr. Gensler and his staff met with Mr. Bankman-Fried and FTX executives repeatedly in the months preceding FTX's failure. Those meetings were reportedly focused on providing FTX with a regulatory license as a securities exchange, apparently without probing their operations at the same

In early 2022, the SEC also sent FTX inquiries related to its handling of customer assets—the heart of the alleged fraud-but these inquiries clearly didn't lead to an enforcement action. What was FTX's response to these inquiries? Did the SEC follow up? Congress needs to investigate all SEC meetings and communications with Mr. Bankman-Fried and his staff.

Mr. Gensler has lobbied against bipartisan legislation that would have provided the Commodity Futures Trading Commission with additional regulatory authority over crypto markets. This could have protected retail investors, but the SEC and CFTC are rival regulators with a long history of competition. Congress should investigate the extent of Mr. Gensler's lobbying and whether this turf war was a higher priority than protecting investors.

Congress also should examine whether a lack of SEC staff resources contributed to the SEC's failure to stop the FTX scam or to regulate crypto markets generally. The SEC has embarked on an unprecedented rule-making agenda to remake U.S. capital markets. Overworked staff have departed, and resources are being diverted away from their core functions. Did this contribute to the lack of action against FTX?

Although the focus of Congress's investigation should be the SEC, lawmakers should also look to whether banking regulators and the CFTC, through action or inaction, may also have contributed to the failure to stop FTX's alleged scam.

It is time for the House Financial Services Committee to exercise its oversight authority and hold the SEC accountable for its failures. The U.S. customers of FTX deserve nothing less.

Mr. Scott is an emeritus professor at Harvard Law School and director of the Committee on Capital Markets Regulation. Mr. Gulliver is the committee's research director.

The Davos Crowd Sees Republicans as the Enemy



GLOBAL By Walter Russell Mead

Switzerland It is that time of year again. The skies over Davos are thick with private jets flying in billionaires to bemoan the problems of climate change and, as U.S. climate envoy John Kerry put it this

week, save the planet. Traffic jams clogging the streets, security checks at every hotel, nonstop parties and receptions all over town—the World Economic Forum is back.

The locals seem unimpressed. As one harried resident told me, Davos

natives treat forum week the way many New Orleans locals treat Mardi Gras. It's a great time to get out of town and, with accommodations going for thousands of dollars a night, an enterprising resident can cover a year's mortgage payments by renting out the old homestead to frenzied forum goers.

The antics of the Davoisie are easy to mock. It isn't only the discordant but relentless mix of green virtue-signaling and conspicuous consumption. You will hear more talk about the evils of inequality here than anywhere except an American university's diversity office, yet everyone wears a badge that delineates his exact place in an elaborate

and inflexible pecking order.

But something serious is happening at Dayos. The divide between the consensus of the business and political leaders who gather here and the values and perceptions that shape American conservatives and the Republican Party is growing into a chasm. Both sides will have to think and act carefully, or the upheavals in European-American relations that marked the Trump years will fade into insignificance when the GOP is back in power—with or without Donald Trump.

Criticism of Davos used to come mostly from the left. These days, its most bitter critics come from the populist right. And a Davos elite that once saw doctrinaire leftism as the greatest obstacle to global prosperity and progress now increasingly sees right-wing populism as the enemy of everything good.

The WEF grows out of a German understanding of capitalism. After World War II, German conservatives believed that to stave off both communism and right-wing populism, German private enterprise would have to adopt a more social posture. Business needed to demonstrate that capitalism could beat the socialists at their own game. Big business would work with the government to achieve important socialwelfare goals. That necessarily implied coordination between private sector and political leaders. Forums where business and government leaders could meet privately

and hash out plans for harmonious social development were a necessary feature of this model.

That ethos of coordinating public and private efforts to achieve social goals powered the WEF from its earliest years, and the vision of public/private partnerships in service to the forum's vision of the common good

The elites at the World Economic Forum have a German, not an American, view of capitalism.

remains the animating principle of Davos to this day. While the old West German conservatives focused their efforts on German society, Davos has gone global on the theory that since problems such as inequality are global, coordination between business and government must be as well.

These ideas are a problem from the traditional standpoint of American pro-market conservatism. The genius of capitalism, American conservatives have generally felt, is in its capacity for disruption and invention. Grand national economic plans, to say nothing of international plans, generally fail, and the concentration of power such planning gives to the state leads to corruption and, ultimately, authoritarian rule.

The second point of conflict be-

tween the Davos consensus and what might be called the center of gravity of the American Republican Party involves climate change. From the Davos point of view, climate change is an immediate danger that threatens to plunge the world into an era of misery and war, conceivably bringing an end to human civilization. There is no time to lose. Those who don't see the situation as urgent, or who oppose the global coordination that, in the Davos view, is necessary for an adequate response, aren't just conventional political opponents. They must be defeated if humanity is to thrive.

Most American conservatives reject this narrative on two levels. At one level they simply do not believe that the grand plans and projects of climate experts will work as advertised. And at another, many though not all remain skeptical that climate change will arrive as quickly or be as devastating as the Davos consensus believes. To the degree that Republicans influence the future of American politics, the U.S. will largely reject the Davos agenda. The American economy is so large, and American political influence so pervasive, that the Davos agenda will fail without American support.

Both sides need to reflect. Years of bitter clashes over climate policy won't advance the Davos agenda. A poisonous trans-Atlantic atmosphere won't strengthen America's international position, depolarize American politics, or boost American growth.

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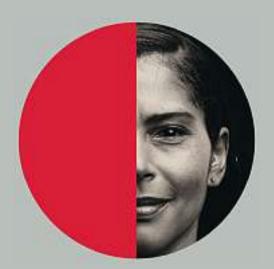
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50% of all people with cancer are afraid to tell their employers.

But not enough company leaders and companies are aware of this fact.

So this is a pledge from those in charge, to take charge.

We aim to abolish the stigma and insecurity that exist for people with cancer in the workplace.

We stand together to provide a more open, supportive and recovery-forward culture at work for all employees with cancer.

Join us at working with cancerpledge.com









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THE WALL STREET JOURNAL.

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Bond Rally Intensifies on Japan Policy

Weak economic reports bolster Treasurys but trigger 614-point Dow drop

By Sam Goldfarb

The 2023 rally in U.S. Treasurys picked up new momentum on Wednesday after the Bank of Japan maintained its cap on bond yields while new data pointed to a further slowdown in U.S. inflation and economic activity.

The yield on the bench-

mark 10-year U.S. Treasury note settled at 3.374%, according to Tradeweb, down from 3.534% Tuesday and its lowest close since early September.

Yields, which fall when bond prices rise, initially dropped overnight after the BOJ said it would continue with large-scale bond purchases to keep its cap on the 10-year Japanese governmentbond yield at 0.5%. Facing higher inflation and a weakening yen, the central bank had lifted the cap from 0.25% in December.

That decision to keep policy unchanged provided an immediate boost to government bonds around the world because it reduced speculation that Japanese yields could extend their recent climb. Some analysts have warned that higher yields on Japanese bonds could put further pressure on Japanese investors to sell foreign bonds and buy Japanese debt in-

From there, U.S. economic data took center stage and nearly all of it was also good for Treasurys.

Reports on retail sales, in- to 3928.86 with each of its 11 cut them more than anticidustrial production and supplier prices provided further support for investors who believe that economic growth is slowing and inflation pressures are easing. Only an index of U.S. home builders' confidence ticked upward, but it still indicated that more builders view conditions as poor rather than good.

Meanwhile, the same reports hammered stocks. The Dow Jones Industrial Average dropped 613.89 points, or 1.8%, to 33296.96. The S&P 500 lost 62.11 points, or 1.6%,

sectors in the red. The Nasdaq Composite Index shed 138.10 points, or 1.2%, to 10957.01.

"Today is very much [about] slowing growth," said Priya Misra, head of global rates strategy at TD Securi-She noted that yield de-

clines were especially acute among Treasurys that mature in around five years. That is a sign that investors are betting the Federal Reserve will stop raising interest rates earlier than expected—and then also

pated, amid escalating wagers that the economy will slide into a recession. Treasury yields largely reflect investors' expectations for what interest rates set by the Fed will average over the life of a bond.

Wednesday's move in Treasurys only extended what has been a head-spinning reversal for the market since the start of the year.

Treasury yields spent most of 2022 climbing, creating a drag on other assets such as Please turn to page B11

Trial Puts Musk's **Tesla** Tweets in **Spotlight**

By Rebecca Elliott AND MEGHAN BOBROWSKY

The trial over Elon Musk's 2018 tweets about potentially taking **Tesla** Inc. private quickly focused on whether those statements were fraudulent or the rushed shorthand of a chief executive earnestly trying to communicate with shareholders.

The class-action case being tried in federal court centers on Mr. Musk's tweets more than four years ago floating the possibility of taking Tesla private and the effect they had on individual investors' decision mak-

"Am considering taking Tesla private at \$420. Funding secured," Mr. Musk, then Tesla's chairman and chief executive, tweeted on Aug. 7, 2018. He later added, "Investor support is confirmed."

The lead plaintiff, investor Glen Littleton, sued Mr. Musk, Tesla and members of Tesla's board at the time, alleging the tweets were false and spurred Please turn to page B5

◆ Twitter auctions off items from its headquarters.

U.S. orange production, annually* 300 million boxes Florida California Other 200 Fewest since 1937

\$2.25 a pound Wednesday \$2.0555 2.00 1.75 1.50 1.00 0.75

Frozen concentrate orange-juice futures price

Sources: Agriculture Department (production); FactSet (futures)

Florida's Orange Crop Is Smallest In Decades, Hit by Weather, Disease

By Ryan Dezember AND DAVID UBERTI

Florida orange growers are harvesting their smallest crop in nearly 90 years, the result of an ill-timed freeze, two hurricanes and citrus disease that is laying waste to its groves.

The Sunshine State is expected to produce just 18 million 90-pound boxes of orthe Agriculture Department said last week. That would be less than half the size of last year's poor

Worse still, the Agriculture Department said the fruit this year is small, which means more oranges are needed to

fill each box and to squeeze for the same amount of The measly crop is a blow to an industry that has become synonymous with Florida, which will produce fewer

oranges than California for the first time since World War II, when the concentrated-juice business was born. Unfortu-.B5 crop and a 93% decline from nately for juice makers and

Florida's peak output in 1998. drinkers, California oranges are mostly for eating.

Short supplies of Florida's juice oranges have lifted frozen concentrate orange-juice futures to near records. Juice at the grocery store, increasingly made with fruit imported from Brazil and Mexico, has never cost more, which won't help with the yearslong de-

cline in consumption. Frozen concentrate orangejuice futures were one of last vear's top-performing commodities, rising more than 40% to reach within pennies of

the record in December. Futures have remained at lofty levels, ending Wednesday at \$2.0555 a pound, about 20 cents shy of the record notched in 2016 when there were worries about the Brazilian crop.

Retail juice prices are sharply higher as well, said Judy Ganes, a Panama-based commodities and futures ana-Not-from-concentrate juice is fetching more than \$10 a gallon, while reconstituted juice recently hit a record Please turn to page B11

FTX Expanded To Africa With Parties, Promises

By Alexandra Wexler

Weeks before cryptocurrency exchange FTX filed for bankruptcy, dozens of young Nigerians in skintight dresses and brightly colored suits shimmied under limbo bars, posed for photos in front of the company's logo and sipped expensive liquor at a swanky beachfront venue.

The party in Lagos, Nigeria, was part of the Bahamas-based exchange's push into Africa, where, in the final days before its implosion, FTX was aggressively recruiting new customers whose funds are now stuck in

◆ Crypto platform Bitzlato accused of laundering...... B10 bankruptcy proceedings. U.S. prosecutors have charged FTX's founder, Sam Bankman-Fried, with fraud for allegedly stealing billions of dollars of customer funds from FTX and of defrauding investors and lenders to his trading firm, Alameda Research. He has pleaded not

Behind the glitzy facade of events like the Oct. 8 Lagos party, FTX targeted new customers in Africa with the more bread-and-butter promise that stablecoins, tokens whose value is supposed to be pegged to the U.S. dollar, along with 8% annual interest on tokens, offered protection against tumbling local currencies and runaway inflation.



Beyond the money he himself lost, Muhammad Sabiu said he feels bad for drawing others to FTX.

That message was particularly attractive this past year, when the Federal Reserve's interest-rate hikes and concerns over a pandemic-era buildup in public debt drove the dollar to record highs against African currencies such as the Nigerian naira and the Ghanaian

cedi. Foreign-exchange restrictions in many African countries also mean that dollars are often inaccessible to ordinary savers except at a hefty premium on the black market, making cryptocurrencies an enticing alternative.

In addition to slick parties

and events aimed at teaching potential new customers how to use FTX, much of the exchange's outreach in Africa was built on a program of ambassadors, including university students, who worked to recruit new users with \$5 sign-Please turn to page B10

U.S. Accountant Shortage Has Firms Looking Overseas

By Lindsay Ellis

A national shortage of accountants is prompting small and midsize firms to hire overseas for the first time as thev seek workers to audit U.S. companies' books and prepare Americans' tax returns.

Large firms such as KPMG and PricewaterhouseCoopers LLP have long hired international accountants to support client work. Now, with tax season poised to kick off, small and midsize accounting outfits that serve family businesses, individuals and smaller companies say they are offshoring jobs as local recruiting pipelines dry up and accountants leave the profession in droves.

Dan Geltrude, founder of an accounting firm in Nutley, N.J., hired a 10-person tax team in Ahmedabad and Bengaluru, India, last year and plans to ex-

pand to 15 workers. "This would have been a

crazy idea for us 10 years ago. Now, this is absolutely part of our operations," he said. "There's no other way for us to meet the demand."

More than 300,000 accountants and auditors have guit in the past two years, according to federal data, and many companies say the turnover has left them unable to meet customers' needs for services such as annual business audits

and preparing tax returns. Some firms say they have

stopped performing external audits for businesses altogether because they are unable to staff those projects, several managing partners and presidents of firms that employ fewer than 50 people said. For small organizations, the cost of a basic audit or regulatory compliance is rising rapidly.

Several certified public accountant firms in Muskogee, Okla., have stopped preparing organizational audits in recent

years, citing staffing shortages and the challenges of keeping up with regulatory requirements, said Kathy Hewitt, one local firm's managing partner. The audits for nonprofits that her firm serviced usually cost about \$3,000, but she had to increase the price to around \$10,000 to deal with the heavier workload and additional hours required to comply with new regulations. In 2021, her firm stopped per-Please turn to page B2

RedBird **Boosts** Stake in Blade Air **Mobility**

By Laura Cooper

The private-equity firm RedBird Capital Partners has amassed a more than 5% stake in the air-transportation provider Blade Air Mobility Inc., according to the investment firm's founder.

RedBird, best known for its investments in media companies and pro sports teams including the Boston Red Sox and AC Milan, has built the stake since originally taking a 1% position in Blade in 2021, according to the firm's founder and managing partner, Gerry Cardinale.

The firm participated in a private investment in public equity at that time, alongside Blade's merger with a specialpurpose acquisition company, or SPAC, sponsored by the travel- and leisure-focused firm KSL Capital Partners. Mr. Car-

Please turn to page B4

Disney Paid Executive \$119,505 Per Day

By Erich Schwartzel

Even by show-business standards, former Walt Disney Co. executive Geoff Morrell netted a huge payday from his brief time in Hollywood.

Mr. Morrell started working at Disney on Jan. 24, 2022, as its chief corporate-affairs officer. He left less than four months later after a public-relations implosion that led to employee protests and pitted the company and then-CEO Bob Chapek against Florida Gov. Ron DeSantis.

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◆ China clears two Marvel films

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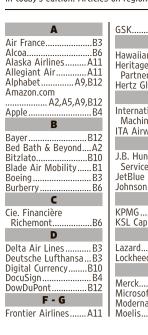
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Nedelman, Jeffrey...

Nowak, Brian.

O'Hara, Greg.

Executive Received Big Payday

Continued from page B1
For those 70 weekdays, Mr.
Morrell made \$8,365,403 in page 58,365,403 in page 58,365, total compensation—or about \$119,505 a day, according to calculations based on a proxy statement that Disney filed Tuesday.

When the payouts associated with his termination agreement are taken into account, that per-day figure jumps to \$176,746.

Disney paid Mr. Morrell about \$500,000 to move his family to Los Angeles from London and \$500,000 to move away when he lost the job. After he left the company, Disney bought the \$4.5 million Southern California home that Mr. Morrell purchased, according to Disney's filing

The revelation of Mr. Morrell's pay comes as Disney faces renewed criticism over its executive compensation. which activist investor Nelson Peltz described as "over the top." Mr. Morrell's exit from Disney followed weeks of tumult for Mr. Chapek, who was fired in November.

As the company's head of communications and government relations, Mr. Morrell was an outsider brought into the Disney fold, having worked for years in the Pentagon and at BP PLC.

home that Mr. Morrell bought

He was hired at a base salary of \$489,500 and given a bonus of \$2.75 million upon joining to replace compensation he was leaving behind at BP. Stock awards, options and other compensation would add about \$5.1 million to his fiscal 2022 compensation. The realized value of his fiscal 2022 compensation is expected to be about \$2 million less due to some performance-based payments not vesting, given his abbreviated employment, according to a person at Disney.

Soon after starting the job, Mr. Morrell and Mr. Chapek found themselves embroiled in controversy surrounding Florida's Parental Rights in Education bill, which prohibits instruction on sexual orientation or gender identity for kindergarten to third-grade students. Mr. Morrell and others advocated an approach that kept Disney out of the political fray, opting not to weigh in on charged matters as his predecessor. Robert Iger, had.

The decision to sit it out and then to speak out against the bill-angered Disney em-



Geoff Morrell

ployees and turned the company into a favorite target of Mr. DeSantis. Disney, which navigated the polarized politics of the past several years with its brand intact, saw that reputation tarnished among progressives and conservatives.

Mr. Morrell drew attention internally for other perceived missteps, such as when he accidentally tweeted the secret opening date of a "Guardians of the Galaxy" roller coaster.

Mr. Morrell said he was leaving Disney on April 29, "After three months in this new role, it has become clear to me that for a number of reasons it is not the right fit," he said.

Mr. Morrell stands to collect an additional \$4,006,849 as part of his termination agreement. That includes about \$2.5 million in the remaining base salary of his contract and a \$1.5 million target bonus for fiscal 2022.

Disney bought the home Mr. Morrell purchased in Southern California, the proxy said. The company said in the proxy that this was standard practice for "relocation practices for unique circumstances," and that a thirdparty vendor bought the house for the same amount Mr. Morrell paid. Public records show that Mr. Morrell spent \$4.5 million on a California Colonial home in the city of Pasadena in April 2022.

Disney's proxy noted it gave Mr. Morrell \$527,438 to relocate his family from London to Los Angeles. That is several times the amount paid to other Disney executives who relocated in 2022. Two other high-ranking executives were paid relocation expenses in 2022: chief human resources officer Paul Richardson, who received \$125,021, and general counsel Horacio Gutierrez, who received \$81,246, accord-

ing to the proxy. Disney paid Mr. Morrell an additional \$506,310 on June 25—about two months after he said he was leaving Disney-"to account for his unique circumstances," which included his relocation out of the Los Angeles area.

Mr. Morrell has since moved back to Washington, D.C. Earlier this month, the consulting firm Teneo Holdings LLC said he was joining as president of global strategy and communications, a newly created role.

BUSINESS & FINANCE



'Black Panther: Wakanda Forever' is set to hit Chinese theaters next month, along with 'Ant-Man and the Wasp: Quantumania'.

Disney Gets Boost as China Clears Pair of Marvel Films for Release

By Dan Strumpf AND RACHEL LIANG

HONG KONG—China has cleared two of Walt Disney Marvel movies for screening in the country, a significant victory for Hollywood after years of tighter Chinese restrictions on new releases.

Disney's Marvel Studios said on Chinese social media that two of its films, "Black Panther: Wakanda Forever" and "Ant-Man and the Wasp: Quantumania," will hit Chinese theaters next month.

The movies will be the first in the superhero franchise to be released in China since

The previous seven superhero films produced by Marvel, Disney's most profitable film studio over the past decade, haven't received release dates in the China market, cutting into international box-office sales.

China's approval of Disney's latest Avatar film, "Avatar: The Way of Water," last month—the same day as its global release—was the most recent sign of a thaw, recording a box-office take in China

of more than 1.5 billion yuan, equivalent to \$221.4 million, since it was released in late December, according to Maoyan Entertainment, a Chinese data-tracking company.

Marvel Studios said on its Weibo social-media account that the latest Black Panther film would be released in China on Feb. 7, about three months after its international release.

The film has grossed about \$837 million in global revenue, according to Box Office Mojo.

The studio said its Ant-Man film would hit Chinese theaters on Feb. 17, the same day as its scheduled release in the

Separately, "Shazam! Fury of the Gods," a superhero film from Warner Bros. Discovery Inc.'s DC Studios, secured permission for release in China, according to a Wednesday report from China Film News, a publication run by China's film-industry regulator. No date was given for the film's release.

Representatives for Disney, Marvel and Warner Bros. Discovery didn't respond to a request for comment.

releases suggest China's censors might be easing up on Hollywood films. U.S. film studios have struggled for years to get major movies shown in China, as political sensitivities have heightened under President Xi

Disney executives have blamed the lower-than-expected revenue from some releases on China's tightened film controls.

The releases of the two Marvel movies will be the first in China since 2019.

China's movie industry had a particularly bleak year in 2022 as the country imposed frequent lockdowns across the country that forced movie theaters to suspend operations.

Though Beijing offered relief measures to the industry, the country's box-office revenue last year declined to just over 30 billion yuan, according

to the China Film Administration. That was 36% lower than in 2021, and less than half the record figure in 2019.

The success of Avatar offered the industry a breather, as cinemas benefited from China's abrupt reversal of its zero-Covid policies.

Chinese investment bank CICC last month estimated that the total revenue from mainland China's movie industry this year would rebound to 54.7 billion yuan, about 85% of its 2019 level.

China's approvals of foreign films fell sharply after the start of the Covid-19 pandemic, though some industry observers expect a rebound this year.

The releases come as Disney is defending its board and returning Chief Executive Robert Iger against a proxy fight launched by activist investor Nelson Peltz.

Mr. Peltz and his hedge fund Trian Fund Management LP launched a campaign for a board seat last week to fix what he has described as a series of missteps, including in executive compensation and deal making.

AccountantShortage Tests Firms

Continued from page B1 forming them altogether. Now, Ms. Hewitt said her past clients tan Tulsa CPA firms for their audits, which can cost as much as \$15,000.

Mr. Geltrude's overseas group performs entry-level work, such as preparing tax returns and inputting data, freeing up managers to assign entry-level U.S. accountants to review those efforts and find tax-savings opportunities for clients, he said. While salaries for his overseas workers aren't significantly less than U.S. employees in real dollar terms, his firm does save money by using a third-party contractor to hire the workers, which pays for the benefits and training.

"We're filling the gap as much as we can with India," Mr. Geltrude said.

Jo Barsa, managing partner of AccuVisors, Inc., a San Diego-based CPA firm, said she hired two certified accountants in the Central Luzon area of the Philippines before the pandemic and now has six, with plans to add more.

The hires, full-time employees, work year-round at salaries that are between onequarter to one-third of the \$75,000 to \$125,000 that her firm pays U.S. accounting

The employees in the Central Luzon area import transactions from QuickBooks and prepare monthly financial statements for customers, Ms. Barsa said. They work on data entry and provide analysis after training on AccuVisors'

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processes and clients. Within two years she expects newly Society of Certified Public Achired workers to begin preparing U.S. tax returns.

Pacific Accounting & Business Services, which does international staffing for smaller U.S. accounting firms, said it hires people who already have tax-work experience, local certifications and software expertise. The employees still need guidance on state-specific regulations and tax law, said John Bugh, the firm's chief revenue

Makosi, a New York-based professional services staffing company, said it hired more than 1,000 accountants last year, most based in South Africa, for work for U.S., British and Australian public accounting companies.

International staff "can pretty much do [90%] to 95% of an audit," said Darren Isaacs, Makosi's chief executive. "Not only are our guys going to do good work, but they are also probably going to outperform what your fulltime employees are doing." Clients' two biggest con-

cerns are how to work across time zones and whether employees know how to conduct U.S. audits and understand General Accepted Accounting Principles.

Makosi requires employees to work their clients' business hours for the first several weeks of an engagement, which can mean overnight shifts. The company shares videos of individual workers with the clients they will be assigned to demonstrate their language proficiency.

A five-day virtual training covers topics ranging from U.S. regulations to cultural differences in email writing. (Americans, the instructors warn, are often curt.)

International accounting talent is in such high demand that it, too, will run thin, Mr. Isaacs said.

Tapping international accountants for more strategic work such as complex tax work is on the rise, because there is no other short-term way to fill the U.S. talent gap, said Calvin Harris Jr., chief executive of the New York State

countants.

number of accountants in the future, just five years from now, as we do right now is very unlikely," he said.

Marty Abroms, managing shareholder of the 25-employee Abroms and Associates in Florence, Ala., said he isn't willing to hire foreign accountants, but has had to turn down dozens of clients in re-

His firm, about 100 miles northwest of Birmingham, pri-"For us to have the same marily serves small and midsize private companies, and he also does those owners' individual tax returns. He estimates that the lost business over the past three years likely cost the firm more than \$430,000 in revenue.

Turning down work "breaks my heart," he said. "It's all we can do to keep up with our really good clients right now."



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Southwest Pilots Set Vote to Empower Union

By Alison Sider

Southwest Airlines Co. pilots plan to vote later this year on whether to authorize union leaders to call for a strike should they deem it necessary, as they become increasingly frustrated with what they say are stalled contract negotia-

Capt. Casey Murray, president of the Southwest Airlines Pilots Association union, told members Wednesday that the union plans to hold the vote starting May 1, citing what he said was a lack of progress years into talks with the air-

An affirmative vote from the airline's pilots wouldn't mean a strike is inevitable or imminent but would convey pilots' support for union leaders to pursue a walkout under a process governed by federal labor rules. The vote is largely symbolic, and Mr. Murray said in an interview that it is akin to a vote of "no confidence" that would express pilots' displeasure.

The union's call for a strikeauthorization vote doesn't affect the airline's operation and won't have any bearing on the negotiations, Adam Carlisle, vice president of labor relations at Southwest, said in a statement. He said the airline would continue working toward an agreement at the negotiating table, with mediation scheduled to resume next

Mr. Murray said holding a referendum like this is a first for Southwest's pilots—the culmination of what he said was years of frustration that has bubbled to the surface during a protracted contract negotiation, a rocky re-emergence from the Covid-19 pandemic and in the aftermath of the airline's recent difficulties recovering from a severe winter storm.

U.S. labor laws make airline strikes difficult and rare. The last time U.S. passenger airline pilots went on strike was at Spirit Airlines Inc. in 2010.

Southwest's pilots asked government mediators to step in and oversee their negotiation last year. For a strike to go forward, the National Mediation Board would first have to agree that talks have reached an impasse and would then offer both sides a chance to arbitrate their dispute. If either refuses, there would be a 30-day cooling-off period.

While any strike could be months away, if it happens at all, the union hinted at the possibility for disruption, writing that it would schedule its vote in May to give Southwest customers more time to

Boeing Plans Jetliner of Future

By Doug Cameron AND MICAH MAIDENBERG

Boeing Co. won a NASAbacked contest to build a prototype of a new, fuel-efficient ietliner that officials said the company aims to fly for the first time in 2028.

The plane the aerospace giant plans to develop would install longer, thinner wings supported from below on a singleaisle fuselage, a design that officials said would cut down on fuel needs. The National Aeronautics and Space Administration didn't disclose the names of rivals who participated in its competition, which was aimed at kick-starting the development of more environmentally friendly aircraft.

Boeing executives and NASA leaders on Wednesday described the plane as experimental, with multiple technical challenges to resolve before the inaugural demonstration flight several years from now. The planned jet won't necessarily become part of the lineup that Boeing manufactures and sells, executives from the company

In November, Boeing Chief Executive David Calhoun said he had pushed back plans for the company to create its own new plane until the 2030s.

"This is really to have con-

fidence in technology to ensions from planes. able it to be considered for

commercialization," Boeing technology chief Todd Citron said of the prototype jet. The company is looking to see if the benefits match predictions for the plane, he said: "That would be the precursor for then consideration on a commercial product.'

The aviation industry has faced pressure from governments and airline customers to address its contribution to climate change, spurring manufacturers to roll out strategies to try to mitigate emis-

Nelson said the agency created the competition as the private sector wasn't prepared to take on all of the risk alone. Boeing's planned jet is funded with a \$425 million NASA contribution over seven years, and \$725 million from the company and its partners.

The planned Boeing jet's long, thin wings would be delicate and need support struts to reduce the stress where they join the body. NASA and Boeing must also study operational issues on the prototype jet, such as deicing wings and NASA Administrator Bill fueling the plane, said Bob Pearce, associate administrator at NASA for its aeronautics research unit.

Other potential aircraft designs discussed in the aviation industry, such as so-called double bubbles, which combine two nearly round fuselages, also seek to improve fuel efficiency.

Boeing hasn't developed an all-new plane since the 787 Dreamliner in the early 2000s, and Mr. Calhoun has said emerging technology such as more efficient engines don't support the business case for



Lufthansa Bids to Acquire Stake in Alitalia's Successor

By Mauro Orru AND BENJAMIN KATZ

Germany's Deutsche Lufthansa AG said it submitted a bid to buy a stake in ITA Airways, the Italian carrier formerly known as Alitalia, in a bet on the continued recovery in air travel.

Lufthansa said Wednesday it was seeking exclusive talks with the Italian government to initially acquire a minority stake in ITA Airways, with an option to buy the remaining shares at a later date. The move comes after a consortium including Air France-KLM Group and Delta **Air Lines** Inc. failed to reach a deal to buy a stake in ITA after entering talks last year.

Lufthansa said it wanted to expand in Italy because of its importance as one of Europe's biggest economies and most popular vacation destinations.

The move comes amid a recovery in international air travel in the wake of the pandemic, with airlines adding new routes and expanding capacity to meet rising demand. ITA increased direct flights to Asia. North America and South America, adding routes from its hub in Rome Fiumicino to New Delhi, the Maldives, San Francisco and Rio de Janeiro.

ITA Airways started operations in late 2021 after the collapse of Alitalia, which was embroiled in special bankruptcy proceedings for years even before the spread of Covid-19. The new airline relaunched with less than half of Alitalia's aircraft fleet, reducing its network to fothe Italian government searching for a new partner or buyer.

Alitalia struggled to make money—a prospect that has become tougher with rapid expansion in Italy by European lowcost carriers, including Ryanair Holdings PLC and Wizz Air Holdings PLC, which are undercutting ITA on pricing and costs.

For Lufthansa to secure a deal for ITA, it will need to win the support of the Italian Ministry of Economy and Finance in talks on how ITA can

cus on profitable routes, with be integrated into Lufthansa's operations and network.

"Acquiring ITA is one of the most challenging propositions in European aviation," Alex Irving, an equity analyst at Bernstein, said in a note to clients. "The airline has been persistently loss-making."

A consortium of Air France-KLM, Delta and investment firm Certares Management LLC secured the right to enter exclusive talks with the Italian government in August last year over plans to privatize

ITA Airways. Those negotiations didn't bear fruit and the period of exclusivity expired at the end of October.

France-KLM Wednesday that it intended to be part of the talks purely as a potential commercial partner, and not as a majority shareholder. The Italian government wants to fully privatize the airline. Air France-KLM will continue to follow ITA's privatization, it said, adding that it remains interested in partnering with the Italian carrier.



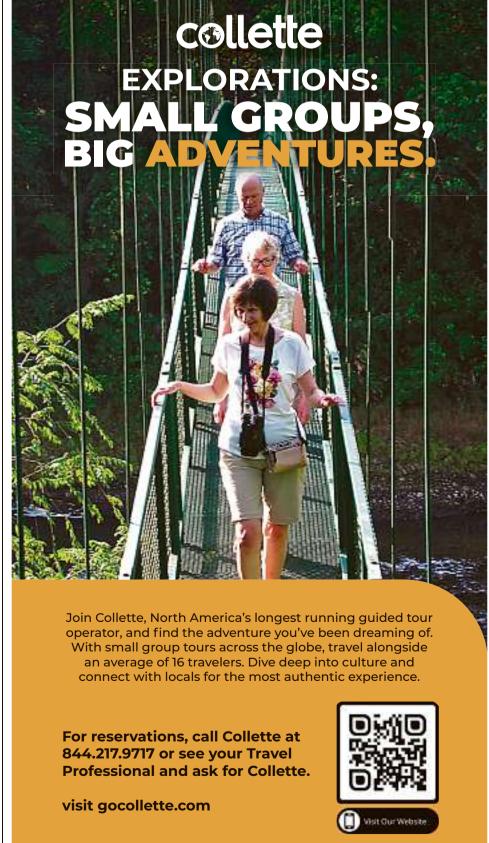
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B4 | Thursday, January 19, 2023

TECHNOLOGY

Apple Revives Its Full-Size Speaker

By Joseph De Avila

Apple Inc. is bringing back the full-size HomePod after discontinuing the original version of its smart speaker.

Online ordering for the HomePod for \$299 started Wednesday and will be available beginning Feb. 3.

The new version of the HomePod adds room-sensing technology that recognizes sound reflections from surfaces nearby. That helps the speaker determine whether it is close to a wall or is in an open room, which allows it to adapt the sound to fit its surroundings.

The HomePod also is equipped with new sensors, allowing it to listen for smoke and carbon-monoxide alarms and send notifications to an iPhone. It can sense temperatures and close blinds when a certain temperature is reached in a room.

The upgraded HomePod also supports a tech standard called Matter. It allows smarthome gadgets like energy-saving thermostats and app-controlled lights to be compatible



The new version of the HomePod adds room-sensing tech that adapts sound for its surroundings.

with devices made by Apple, Amazon.com Inc. and other companies that have signed on to the standard.

Cupertino, Calif.-based Apple began selling the voice-activated speaker in 2018, following in the footstens of Amazon's Echo and Alphabet Inc.'s Google Home. The HomePod originally priced at \$349, compared with \$100 for Echo and \$129 for Google Home. But the higher price for the HomePod turned off some consumers. The company cut the price by \$50 after it initially sold poorly.

In 2020, Apple began selling a \$99 version called the HomePod Mini. One year later, Apple discontinued the fullsize version of the HomePod to focus on the HomePod Mini.

"With the popularity of HomePod Mini, we've seen growing interest in even more powerful acoustics achievable in a larger HomePod," said Greg Joswiak, Apple's senior vice president of worldwide

Amazon's Echo controlled 67% of the smart speaker market in the U.S. at the end of last year, followed by Google Home, which comprised about 27% of the market, according to estimates from research firm Consumer Intelligence Research Partners. Apple's HomePod made up about 6% of the market.

Over half of all smart speakers sold are the lowestpriced models, typically selling for under \$100, said Michael Levin, co-founder of Consumer Intelligence Research Partners. The new HomePod is well designed for playing music, which remains the most frequent use of smart speakers, he said. "Still, it's not really positioned to sell any kind of volume," because of its higher price point, he said.

The iPhone maker on Tuesday unveiled its latest iteration of the MacBook Pro. The new versions will come with Apple's in-house designed chips called the M2 Pro and M2 Max, which the company says will deliver more efficient performance and longer bat-

RedBirdBets on Air Mobility

Continued from page B1 dinale has been a personal investor in Blade since 2016. Blade currently has a market value of about \$272 million, after a roughly 40% decline in its shares over the past year.

Blade provides short-distance passenger flights using helicopters and planes throughout the U.S., Canada, Europe and India, including to sports and live-entertainment events such as the Monaco Grand Prix and the Coachella Valley Music and Arts Festival in California.

It also has a large and fastgrowing medical business that transports human organs for transplant and constitutes over 50% of revenue, according to Rob Wiesenthal, founder and chief executive. The company is the largest dedicated air transporter of human organs for transplant in the U.S., he said.

As a result of its crossing the 5% threshold, RedBird will have observer rights on the board of directors, including access to company information and the ability to collaborate with management.

Mr. Wiesenthal said he believes combining air-mobility capabilities with entertainment and event opportunities in the RedBird portfolio will help boost Blade's business. This combination includes the ability to provide short-distance air travel to large concerts and sporting events.

The investment is one of several aviation deals for RedBird, which invested around \$200 million across these businesses, according to Mr. Cardinale.

RedBird's relationship with the jet operators will allow Blade to use aircraft for longer-distance medical-transportation missions, Mr. Wiesenthal said, further expanding the medical side of Blade's business.

—Miriam Gottfried contributed to this article.

Companies Cut Global IT Spending in 2022

By Angus Loten

Companies worldwide made deep cuts in enterprise technology spending last year, with tighter information-technology budgets likely to stretch well into the year ahead.

Global IT spending contracted 0.2% in 2022, dropping to \$4.38 trillion—a rare instance of corporations spending less on digital business tools than in the previous year, according to IT consulting and research firm Gartner Inc.

Gartner had initially estimated that IT spending increased 0.8% last year.

The firm now expects spending to climb 2.4% this year, less than half the rate of its previous estimate in October, as economic uncertainties continue to rattle markets, Gartner said in a report Wednesday.

PCs, smartphones and other devices are recording the biggest cuts, following a surge in spending after the Covid-19 outbreak to outfit employees for remote work, Gartner said. The devices segment of its spending forecast is projected to fall 5.1% this year, to roughly \$685 billion, after dropping more than 10% in 2022.

Spending on business software and IT services is expected to remain steady, accounting for more than \$2.16 trillion in projected spending in 2023, Gartner said. Within IT services, spending on consulting services alone is forecast to reach \$264 billion, up 6.7%

from 2022, Gartner said. Many corporate technology

leaders said to weather tough market conditions—including high interest rates, inflation and weaker consumer and business spending—they plan to narrow the focus of their budgets in the year ahead.

"We just don't have the capacity to focus on 10 things," said Dani Brown, chief information officer of Whirlpool Corp. Ms. Brown said her spending

priorities involve "foundational" aspects of IT, such as software that promises to unlock business value, IT modernization and hiring.

Continued spending on IT services reflects a tight labor market for tech workers, with tech departments bringing in

outside IT staff to implement and support new applications. In the U.S., the unemployment rate for technology occupations in all sectors stood at 1.8% in December, roughly half of an overall national rate of 3.5%, according to IT trade group CompTIA.

Shanthi Iyer, CIO at cloudbased document management services provider **DocuSign** Inc., said shaky economic conditions are prompting the company to "focus our investments and efforts on areas that will provide the largest impact." She said her focus is on talent retention, including efforts to train existing employees while hiring workers with skills that can help drive the company's use of emerging digital tools.

"The pressure to increase digital revenue is driving urgency to start investing in areas with the best opportunity to save money, make money and do more with less," said Chris Bedi, chief digital information officer at software firm ServiceNow Inc. "Leaders can no longer afford to experiment with one-off solutions, and instead are turning to proven platforms that drive value, fast," Mr. Bedi said.

Kathryn Guarini, CIO at International Business Ma**chines** Corp., said an estimated 78% of global business leaders will continue investing in technology in 2023, according to IBM research.

–Isabelle Bousquette contributed to this article.

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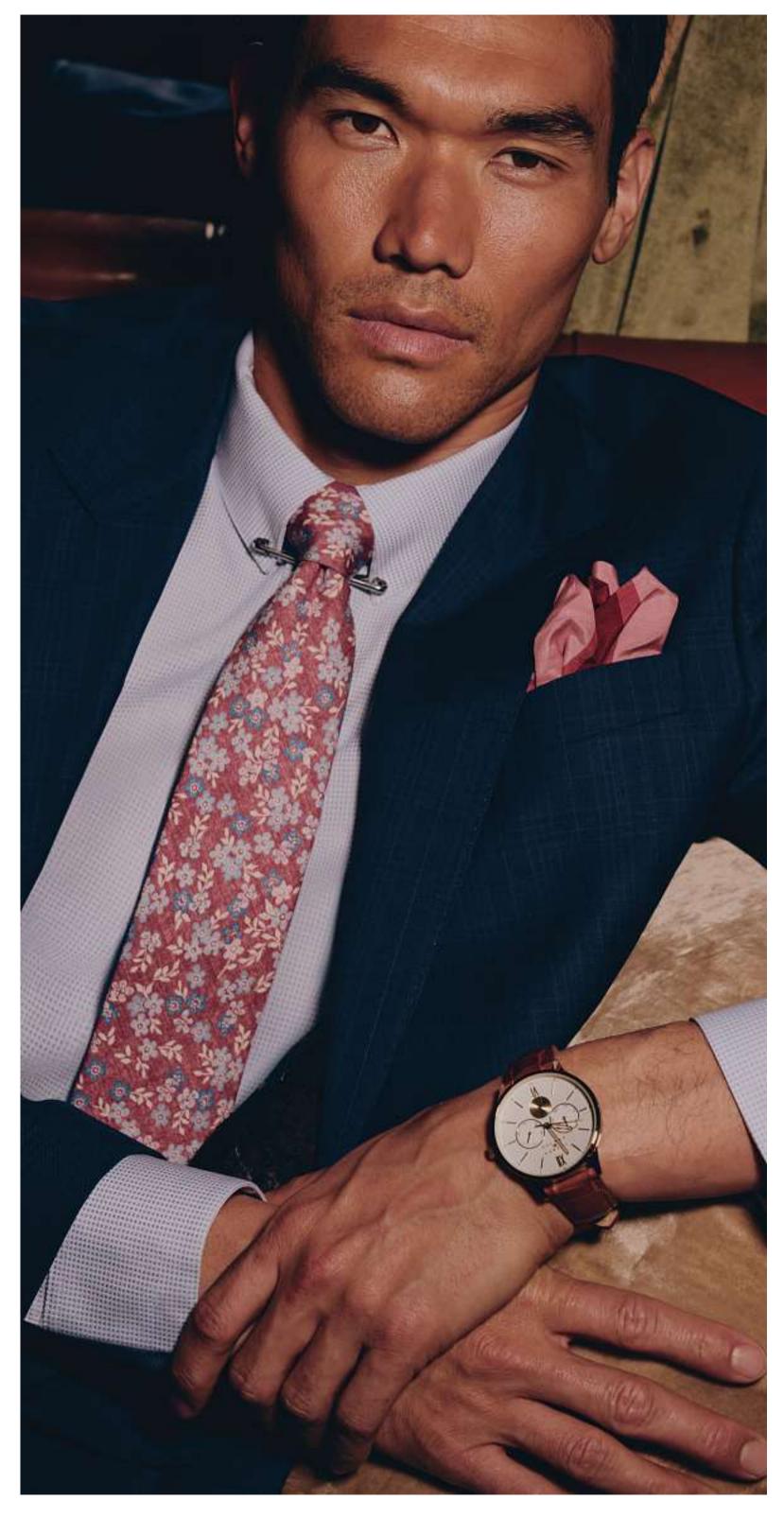
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Twitter Auctions Off Items From Offices

More than 600 pieces, including bird logo sign, listed as surplus corporate assets

By Alyssa Lukpat

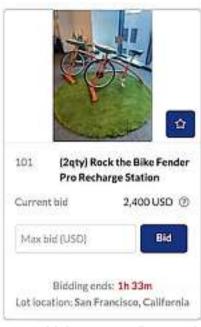
Twitter Inc. auctioned kegerators, pizza ovens and other supplies from its San Francisco headquarters in what appeared to be its latest cost-cutting move.

More than 600 items were being sold online through Wednesday afternoon, according to an auction page run by **Heritage Global Partners** Inc. The items were described on the page as surplus corporate office assets.

Some of the more quirky pieces on sale include a neon sign of Twitter's bird logo and a digital photo booth.

Heritage Global Partners declined on Wednesday to say how much money the auction raised. Twitter didn't return a request for comment Wednesday. The company hasn't said why it is auctioning its office supplies.

Elon Musk took over Twitter







Heritage Global Partners is selling more than 600 items from Twitter's San Francisco headquarters, including an '@' sculpture.

in October for \$44 billion, saddling the company with about \$13 billion in debt. Twitter has since tried to boost its bottom line by cutting thousands of employees and offering users a paid subscription service. The company hasn't booked an annual profit since 2019.

month of not paying rent in one of its offices.

The office landlord, Columbia Reit-650 California LLC, sued the company over more than \$136,000 in missed payments. The office named in the lawsuit is more than a mile

Twitter was accused last away from Twitter's headonth of not paying rent in quarters.

The items listed in the auction offered a snapshot of life there before Mr. Musk took over. It was a place where employees could store beer kegs in a kegerator, lounge in a hanging chair and eat lunch on

a banquette.

The company culture has shifted under Mr. Musk. Some employees have reportedly slept at work, although there were no beds listed for auction this week.

At least part of Twitter's headquarters appeared to be

out of commission recently because auction pictures this week showed whiteboards and tables piled high in some areas.

Mr. Musk has talked about ending remote work for most employees. He wrote in an email in November that they needed to work long hours or leave.

"We will need to be extremely hardcore," Mr. Musk

He had warned earlier that Twitter could possibly go bankrupt because of what he described as dire economic challenges facing the company.

Other items up for auction included 68 packs of power strips and 48 boxes of KN95 masks, which both received bids above \$1,000 earlier Wednesday, and an "@" sign sculpture, which had drawn a bid of \$12,000. There were also typical office supplies like chairs, couches and phone booths.

Successful bidders can pick up their items starting next week, according to Heritage Global Partners. If the item is too big for the company to carry, the buyers will need to hire movers.

Musk's Tweets Are Weighed

Continued from page B1 swings in the prices for Tesla stock, options and bonds, costing investors billions of dollars. He is seeking damages for those losses. Tesla's stock closed up 11% the day Mr. Musk tweeted about potentially taking Tesla private, then gave back those gains and fell further as questions emerged about the deal.

"His lies caused regular people like Glen Littleton to lose millions and millions of dollars," Nicholas Porritt, an attorney for Mr. Littleton, said of Mr. Musk during opening statements Wednesday.

Alex Spiro, an attorney for the defendants, described Mr. Musk's tweets as shorthand and "funding secured" as a throwaway term that, while technically inaccurate, didn't differ enough from the actual state of affairs to matter to the market. "This was not fraud. Not even close," Mr. Spiro said. "Not all deals that are considered come to pass."

Mr. Musk, who could testify as early as this week, has said in court filings that he believed he had support from Saudi Arabia's sovereign-wealth fund to take Tesla private.

Mr. Littleton, the lead plaintiff, testified that after seeing Mr. Musk's tweets, he thought

Lawyer for Elon Musk and other defendants, Alex Spiro, in red tie, arrives at court in San Francisco for the trial Wednesday.

Tesla definitely was going to go private. Mr. Littleton said he moved quickly to liquidate certain positions.

"This represented a threat to my livelihood," he said.

U.S. District Judge Edward Chen, who is overseeing the trial in San Francisco, chastised attorneys Wednesday morning for making what he characterized as voluminous, last-minute requests. "I'm not going to accept 150 pages of stuff every night," Judge Chen said. "I've got 300 cases."

During jury selection on Tuesday, attorneys and Judge

Chen zeroed in on prospective jurors' personal views of Mr. Musk and his takeover of **Twitter** Inc., as well as the extent to which they could set those views aside. Attorneys for Mr. Musk and Tesla had asked Judge Chen to move the case to Texas on the grounds that Bay Area jurors had been exposed to excessive, negative publicity about Mr. Musk. Judge Chen late last week rejected that re-

Last year, the judge ruled that Mr. Musk's tweets about potentially taking the company private weren't true and that he acted recklessly in making them. Jurors are being asked to decide, among other issues, whether the tweets were material to investors.

Mr. Musk last took the stand two months ago in a Delaware

trial over his pay package at Tesla. In 2021, he appeared before Delaware's business-law court to defend Tesla's roughly \$2.1 billion takeover of homesolar company SolarCity Corp. in 2016. A judge sided with Mr. Musk, finding that Tesla hadn't overpaid, as a group of Tesla shareholders alleged. That decision has been appealed.

Mr. Musk and Tesla each agreed in 2018 to pay \$20 million to settle civil charges brought by the Securities and Exchange Commission over the same tweets. Mr. Musk also agreed to step down as chairman of the company, while remaining CEO. He later said in legal filings that he felt pressured to settle with the SEC. Last year, a federal judge denied Mr. Musk's request to scrap his settlement.





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Luxury Brands Start to See Signs of Recovery in China

By Nick Kostov

Burberry Group PLC and Cartier-owner Cie. Financière Richemont SA said sales to Chinese shoppers were starting to pick up, an early sign of recovery in what was the luxury industry's biggest market before the pandemic.

Persistent Covid-19-related disruption in China has been a major headache for makers of high-end clothing, handbags and jewelry, which came to rely on spending by Chinese shoppers at home and abroad over the past two decades. Now, as Beijing lifts restrictions, the question is when and how strongly Chinese spending will bounce back.

Burberry and Richemont reported falls in quarterly sales in China amid a surge in infections there, but said they made a stronger start to the New Year. Shares in Burberry rose around 3% Wednesday, while Richemont stock rose slightly in European trading.

"As we reopened, we've seen very promising signs. We've seen strong trade coming through," said Julie Brown, Burberry's chief financial officer, adding Chinese consumers were out shopping in places such as Hong Kong and Macau.

"We've seen early green shoots with the Chinese consumers traveling more to Asian countries," she said. "Still very small, but we've certainly seen elements of it."

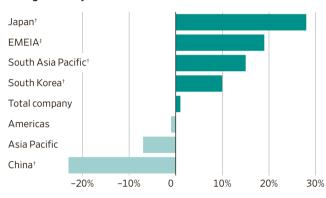
Richemont said it was starting to see a recovery in China. "Stores have reopened, traffic has come back and we are experiencing a strong retail rebound," a spokeswoman for the Swiss company said.

Executives caution that the pace and timing of the recovery remains unclear. As the recent wave of infections peaks, life in China remains disrupted and some stores have had to shut because of staff absences.



Cartier owner Richemont said store traffic in China is coming back.

Burberry's comparable sales for selected countries/regions, change from a year earlier*



 $^{\star}\text{For the quarter ended Dec. 31 }^{\dagger}\text{Included in Asia Pacific }^{\ddagger}\text{Europe, Middle East, India, Africa Source: the company}$

Some economists say the scarring from the pandemic, including lost jobs and closed businesses, may take time to heal. One early test will be China's weeklong Lunar New

Year holiday, which begins on Jan. 21 and typically is an important sales period for lux-ury-goods companies.

For now, China remains a drag on the companies' per-

formance. Burberry reported a 23% drop in sales in China for the three months to Dec. 31, affected by Covid-19 related store closures and lockdowns.

At Richemont, which owns brands including Van Cleef & Arpels and Chloé, China sales for the same period were down 24%. It said a "massive increase of Covid cases" hit customer traffic and staff unavailability led to a reduction in store hours or temporary closures.

Burberry is more exposed to the Chinese market than most companies. Before the pandemic, it made 40% of its sales to Chinese shoppers, with almost half of those sales coming outside mainland China. In the latest quarter, it made around a quarter of its sales to Chinese consumers, with roughly 2% of those coming outside mainland China, Ms. Brown said.

Bernstein analyst Luca Solca said Wednesday that investors would likely look through weakness at the end of last year and be encouraged that "Chinese consumers have seemingly gone back to stores in droves in the first two weeks of the year."

Consulting firm Bain & Co. said Chinese spending on luxury declined last year but predicted it would recover by the second half of this year.

It estimated Chinese consumers accounted for between 17% and 19% of global luxury spending last year. By contrast, they accounted for one-third of global spending on luxury goods in 2018, the consulting firm said. The firm forecasts the Chinese consumer will represent up to 40% of global purchases by 2030.

Excluding mainland China, Burberry said comparablestore sales grew 11% last quarter versus the same period a year earlier, with Europe in particular performing well.

|Lower Aluminum |Prices Punish Alcoa

By Denny Jacob

Alcoa Corp. reported a 20% decline in revenue for the fourth quarter, citing challenging market conditions and lower prices for both alumina and aluminum.

Pittsburgh-based Alcoa said sales decreased to \$2.66 billion from \$3.34 billion. Analysts polled by FactSet expected \$2.65 billion.

Shipments of aluminum were up 3% from the prior quarter, thanks to factory restarts in Brazil and Australia. In 2023, Alcoa expects to ship between 2.5 million and 2.6 million metric tons.

The company recorded a

second consecutive quarterly loss, to \$374 million from \$392 million year over year. On a per-share basis, the loss was \$2.12 compared with \$2.11 a year earlier.

The adjusted loss was 70 cents a share, compared with earnings per share of \$2.50 in the year-ago quarter.

Analysts polled by FactSet expected an adjusted loss of 81 cents a share.

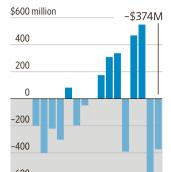
Alcoa, which also reported its full-year results, saw aluminum and alumina pricing rise in the first half of 2022,

followed by falling prices in the second half of the year. Higher costs for raw materials, energy and production have persisted, the company said

The company said its loss included a \$217 million charge related to a tax expenses

"We will address current challenges while maintaining our future focus, as the longterm outlook for our industry remains strong," Chief Executive Roy Harvey said.

Alcoa's quarterly net profit/loss



Sources: S&P Capital IO: the company

2019

Hertz Chairman Departs

By DEAN SEAL

The **Hertz Global Holdings** Inc. chairman who helped lead the company through its postbankruptcy reorganization is stepping down and will be succeeded by Chief Executive Stephen Scherr.

The rental-car outfit said Greg O'Hara, the founder and senior managing director of Certares Management LLC, is stepping down after 18 months at the helm of the board. His firm and Knighthead Capital Management LLC jointly won control of the then-bankrupt

company in 2021. Mr. O'Hara will be succeeded by Mr. Scherr, who entered Hertz's C-suite last February.

'21

Thomas Wagner, a cofounder of Knighthead, will remain on the board as vice chair while Colin Farmer, another senior managing director at Certares, will continue to serve as lead director.

Hertz also said Wednesday that Jeffrey Nedelman, another senior managing director at Certares, is joining the board along with Fran Bermanzohn, a former deputy general counsel at Goldman Sachs Group Inc.

Hertz shares rose 1.1% to \$16.97 on Wednesday.

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BIGGEST 1,000 STOCKS

| | | Net | Net | Net | Net Net Net |
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| How to Read the Stock Tables The following explanations apply to NYSE, NY Arca, NYSE American and Nasdaq Stock Mark | | Stock Sym Close Chg Franco-Nevada FNV 143.73 1.61 | LabCorp.ofAmerica LH 251.35 -3.41 | Stock Sym Close Chg OpenText OTEX 32.31 -0.50 | Stock Sym Close Chg Stock Sym Close Chg Stock Sym Close Chg Sony 86.8 -0.08 ThermoFisher TMO 580.05 -7.81 Vodafone VOD 11.17 -0.25 |
| listed securities. Prices are composite quotation that include primary market trades as well as | ns dd -Indicates loss in the most recent four quarters. | FranklinRscs BEN 29.91 0.13 FreeportMcM FCX 43.92 -0.23 FreseniusMed FMS 17.97 -0.21 | LamResearch LRCX 466.89 -4.10 LamarAdv LAMR 101.34 -1.63 LambWeston LW 97.09 -2.90 | Oracle ORCL 86.71 -1.89 Orange ORAN 10.38 -0.10 Organon OGN 31.94 -0.14 | Southern SO 67.72 -2.33 ThomsonReuters TRI 11.7.13 -1.12 VoyaFinancial VOYA 66.78 -2.05 SoCopper SCCO 75.34 -0.07 3M MMMI 122.75 -3.85 VulcanMatls VMC 180.36 -2.20 SouthwestAir LUV 36.30 -0.74 Tosst TOST 20.30 0.13 |
| trades reported by Nasdaq BX (formerly Bost Chicago Stock Exchange, Cboe, NYSE Nationa Nasdaq ISE. | and h -Does not meet continued listing standards | FrontierComms FYBR 28.33 -0.14 FullTruck YMM 8.66 -0.96 | LasVegasSands LVS 54.38 -0.07 LatticeSemi LSCC 73.31 0.22 | Orix IX 86.25 -0.38 OtisWorldwide OTIS 81.79 -1.19 | Splunk SPLK 87.60 -2.11 Toro TTC 112.98 -0.94 Spotify SPOT 92.73 0.98 TorontoDomBk TD 65.95 -1.23 WFC Figure V WEC 92.53 -2.51 |
| The list comprises the 1,000 largest companie based on market capitalization. Underlined quotations are those stocks with | s If -Late filing q -Temporary exemption from Nasdaq requirements. | GHI | Lear LEA 136.14 -0.69 LegendBiotech LEGN 54.04 -1.13 Leidos LDOS 95.54 -2.30 | Ovintiv OVV 48.03 -1.96 OwensCorning OC 90.96 0.46 PG&E PCG 15.61 -0.26 | Starbucks SBUX 105.00 -1.75 ToyotaMotor TM 145.51 0.74 WEX WEX 174.95 -2.07 WPC 82.33 -1.63 |
| large changes in volume compared with the issue's average trading volume. | t- NYSE bankruptcy v- Trading halted on primary market. | GE HealthCare GEHC 62.08 -1.25 GFLEnvironmental GFL 30.02 -0.55 GSK GSK 35.19 -0.37 | Lennar B LEN. 80.89 -0.90 Lennar A LEN 97.56 -1.22 | PNC Fin PNC 152.07 -9.78 POSCO PKX 60.63 -0.66 | SteelDynamics STLD 108.22 -1.97 TradeDesk TTD 45.68 -1.39 WPP 50.88 -0.49 Was constant STLA 15.28 -0.17 Tradeweb TW 72.83 0.52 Was constant STLA 15.28 -0.17 Tradeweb TW 72.83 0.52 Was constant STLA 15.28 -0.17 Tradeweb TW 72.83 0.52 Was constant STLA 15.28 -0.19 Was constant 15.28 -0.19 Was |
| Boldfaced quotations highlight those issues whose price changed by 5% or more if their previous closing price was \$2 or higher. | vj-In bankruptcy or receivership or being reorganized under the Bankruptcy Code, or securities assumed by such companies. | Gallagher AJG 191.99 -3.66 Gaming&Leisure GLPI 51.81 -1.36 | LennoxIntl LII 242.00 -10.72 LiAuto LI 21.26 -0.60 | PPG Ind | Steris STE 195.14 - 4.74 Iranelech T |
| | composite regular trading as of 4 p.m. and | Garmin GRMN 96.63 -1.15 Gartner IT 330.60 -3.31 | LibertyBroadbandC LBRDK 87.30 -1.34 LibertyBroadbandA LBRDA 87.11 -0.99 LibertyGlobal C LBTYK 21.59 -0.20 | PTC PTC 129.38 -0.85 Paccar PCAR 99.74 -1.87 PackagingCpAm PKG 130.91 -2.59 | Stryker SYK 252.02 -4.38 Travelers TRV 183.63 -1.37 WarnerMusic WMG 33.57 0.42 WasteConnections WCN 128.21 -3.44 |
| Wednesday, January 18, 2023 | from 4 p.m. the previous day. | GenDigital GEN 22.33 -0.26 Generac GNRC 113.91 -0.59 GeneralDynamics GD 237.00 -4.14 | LibertyGlobal B LBTYB 21.21 -0.99 LibertyGlobal A LBTYA 20.74 -0.21 | PalantirTech PLTR 6.90 -0.17 PaloAltoNtwks PANW 141.68 -0.32 | SunComms SUI 147.64 -1.80 Trip.com TCOM 36.37 0.05 Watervill WM 150.89 -3.47 SunLifeFinancial SLF 47.90 -0.64 TrulstFinl TCO 45.74 -1.41 Watervill WM 25.89 -3.36 Watervill |
| Net Stock | Sym Close Chg Stock Sym Close Ch | GeneralElec GE 79.27 -1.22 GeneralMills GIS 78.41 -3.45 | LibertyFormOne C FWONK 65.47 -0.58 LibertyFormOne A FWONA 58.49 -0.33 LibertyBraves A BATRA 35.07 -0.27 | ParamountB PARA 20.02 -0.62 ParamountA PARAA 23.29 -0.72 ParkerHannifin PH 307.81 -6.90 | Suzano SUZ 9.63 -0.41 TylerTech TYL 305.13 -13.99 Welskarpin WBS 45.39 -2.29 Suzahovenyilin SVE 23.21 -0.44 TylerTech TYL 305.13 -13.99 WellsFargo WFC 43.38 -0.74 |
| BerkHathwy A | BRK.A 466259-9740.02 Costco COST 479.47 -7.3 BERY 59.87 -1.03 CoterraEnergy CTRA 24.68 -0.6 BBY 82.96 -1.46 Coty COTY 9.42 -0.1 | 6 Genmab GMAB 39.41 -0.59 | LibertyBraves C BATRK 34.61 -0.09 LibertySirius C LSXMK 40.44 -1.24 | Paychex PAYX 117.23 -1.19 PaycomSoftware PAYC 311.77 1.47 | Synopsys SNPS 335.66 -1.64 I UBS Group UBS 21.30 0.09 Welltower WELL 71.65 -0.06 Sysco SYY 77.30 -2.57 UDR UDR 40.00 -0.47 Wescolntl WCC 133.92 -2.39 |
| ABB | BILI 25.43 -1.11 Coupang CPNG 17.00 . BILL 103.58 -2.97 Credicorp BAP 142.93 -0.5 | Gentex GNTX 28.53 0.12 1 GenuineParts GPC 166.20 -2.34 | LibertySirius A LSXMA 40.67 -1.20 LifeStorage LSI 101.16 -1.65 EliLilly LLY 352.01 -5.73 | Paylocity PCTY 197.42 -1.12 PayPal PYPL 77.31 -2.87 Pearson PSO 11.39 0.19 | T U V 10-Haul N UHAU 65.39 0.42 WestPilalinoseRp WAL 63.14 -1.44 WestPilalinoseRp WAL 63.14 -1.44 WesternDigital WDC 37.47 0.15 |
| AES AES 26.92 -0.68 Bio-RadLab A | TECH 79.99 -0.86 CreditSuisse CS 3.49 -0.0 BIO 452.36 -2.56 I Crocs CROX 127.47 -0.5 BIIB 283.47 -6.12 CrowdStrike CRWD 101.00 -3.4 | 8 GileadSciences GILD 83.74 -1.67 | LincolnElectric LECO 156.59 -2.41 Linde LIN 324.34 -5.66 | PembinaPipeline PBA 35.82 -0.45 PenskeAuto PAG 115.18 -0.76 | TC Energy TRP 42.75 -0.33 US Foods TD Synnex SNX 107.89 -2.13 Uber UBER 28.96 -0.24 WesternMidstrm WES 27.55 -0.59 Westlake WLK 111.43 -0.82 Westlake WLK 111.43 -0.82 |
| | BMRN 110.69 -1.06 CrownCastle CCI 145.25 -5.0 BNTX 143.09 -0.11 CrownHoldings CCK 86.39 -0.3 | 6 GlobalPayments GPN 109.21 -2.25 | LiveNationEnt LYV 73.52 -2.60 LloydsBanking LYG 2.41 LockheedMartin LMT 441.27 -5.89 | Pentair PNR 50.24 -0.29 Penumbra PEN 239.51 6.38 PRODUCTOR 173 (2) 4.44 | TE Connectivity TEL 123.29 -0.92 Ubiquit U1 287.98 -2.90 WestRock WRK 36.37 -0.73 Telus TU 21.02 -0.31 UlPath PATH 13.90 -0.46 Weyerhaeuser WY 31.33 -0.38 ULTA 500.08 5,49 WheatonPecMet WPM 44.00 -0.07 |
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| | BWA 43.85 -0.40 DIE Energy DTE 113.90 -3.4 DXC Tech DXC 28.96 -0.1 | GranbicPkg GPK 22.29 0.06 | M N M&T Bank MTB 145.80 -4.74 | Pinduoduo PDD 89.55 -5.30 PinnacleWest PNW 74.39 -0.72 | 1 TakedaPharm TAK 16.14 -0.01 UnitedTherap UTHR 259.56 -1.54 WoodsideEnergy WDS 25.46 -0.79 UnitedTherap UTHR 259.56 United |
| AdvanceAuto AAP 146.98 -2.23 BostonSci AdvDrainageSvs WMS 89.63 -0.72 BristolMyers | | Grifols GRFS 9.21 0.13 GpoAeroportuar PAC 173.13 -0.53 | MGM Resorts MGM 38.28 -0.69 MKS Instrum MKSI 98.97 -0.88 | Pinterest PINS 26.08 -0.54 PioneerNatRscs PXD 233.97 -3.93 PlainsAllAmPipe PAA 12.11 0.04 | Target TGT 160.83 -1.27 Universal HealthB UHS 145.65 -0.90 WW Ent WW 88.84 -0.82 TITM 24.40 -0.39 Uniwresal HealthB UHS 145.65 -0.90 WynnResorts WYNN 98.36 0.34 |
| AdvMicroDevices AMD 70.53 -1.06 Aegon AEG 5.34 -0.06 AerCap AER 63.63 -0.38 BritishAmTob BrixmorProp Broadcom | BRX 22.47 -0.35 Datadog DDOG 69.70 -3.3 AVGO 574 29 -4.95 DaVita DVA 79.42 0.3 | 6 HCA Healthcare HCA 256.76 -1.56 | MPLX MPLX 33.96 -0.29 MSCI MSCI 506.34 -3.94 MagellanMid MMP 52.29 -0.36 | PlainsGP PAGP 12.91 0.04 PlanetFitness PLNT 82.94 0.37 | Teck ResourcesB TECK 41.09 0.25 VF VFC 30.06 -0.55 XP MD 16.30 0.12 TeledyneTech TDY 405.73 10.24 VICI Prop VICI 32.69 -0.94 XcelEnergy XEL 68.76 -2.33 Telefilex TFX 236.44 -4.66 VailResports MTN 246.88 -5.72 XPEN 3.72 YPII -0.25 |
| AgilentTechs A 154.07 -1.33 BroadridgeFinl | BR 144.00 -1.14 DeckersOutdoor DECK 420.34 0.3 Deere DE 425.99 -12.2 DellTochC DELL 40.03 -0.0 | HF Sinclair DINO 53.35 0.95 HP HPQ 27.53 -0.06 | MagnaIntl MGA 63.86 -1.29 ManhattanAssoc MANH 122.40 -0.83 | PlugPower PLUG 16.70 -0.13 PolestarAuto PSNY 5.51 -0.24 | Teleflex TFX 236.44 -4.66 ValiResorts MTN 246.88 -5.72 XPeng XPEV 9.11 -0.25 Fericsson ERIC 6.03 -0.03 Vale Na.6 0.05 Xylem XYL 113.54 -2.46 FelefonicaBras VIV 7.66 0.05 ValeroEnergy VLO 135.52 -2.09 I/PF YPF 11.21 -1.01 |
| AgnicoEagleMines AEM 54.37 -0.21 BrookfieldInfr AirProducts APD 302.89 -3.49 Alabah APAN 301.11 0.14 Brown&Brown | BEPC 31.30 -0.22 DeltaAir DAL 38.38 0.1 DentsplySirona XRAY 36.92 0.1 | 2 HSBC HSBC 36.18 -0.12 HTHT 45.02 -0.37 | ManulifeFin MFC 18.69 -0.33 MarathonOil MRO 26.88 0.08 MarathonPetrol MPC 121.31 -0.46 | Pool POOL 359.65 5.68 PrincipalFin PFG 87.41 -1.93 ProcoreTech PCOR 52.66 -0.77 | Telefonica TEF 3.84 -0.11 Valmontlinds VMI 330.10 -3.86 YumlBrands YUM 128.72 -1.61 Telekmlndonesia TLK 25.59 -0.22 VeevaSystems VEEV 160.27 -3.36 YumChina YUMC 56.76 -0.33 |
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| Albertsons ACI 20.95 -0.26 Bruker BuildersFirst Runge | BRKR 67.63 -0.42 BLDR 71.69 -0.05 BG 97.89 -3.31 DiamondbkEner FANG 144.10 -1.6 | 1 HartfordFini HiG 75.11 -0.85 Hasbro HAS 64.17 -1.25 | Marriott MAR 159.79 -1.20 Marsh&McLen MMC 168.81 -3.20 MartinMarietta MLM 351.80 -1.29 | Prologis PLD 122.65 1.23 ProsperityBcshs PB 72.90 -1.56 PrudentialFin PRU 98.57 -2.51 | Tesla TSLA 128.78 -2.71 Verizon VZ 39.97 -0.88 Zillow C Z 42.46 -0.37 TetraTech TTEK 148.54 -2.34 VertexPharm VRTX 309.86 -2.12 ZimmerBiomet ZBH 122.08 -0.93 |
| AlexandriaRIEst ARE 155.19 -0.97 Alibaba RARA 113.22 -1.97 Alibaba RARA 113.22 -1.97 | BURL 226.49 -2.97 CACI 287.13 -4.24 DigitalRealty DLR 105.44 -1.4 | HealthpeakProp PEAK 26.74 -0.28 | MarvellTech MRVL 40.49 -0.54 Masco MAS 50.39 -0.54 | Prudential PUK 32.01 -0.02 PublicServiceEnt PEG 60.83 -2.07 | TevalPharm TEVA 10.84 -0.18 Viatris VTRS 11.47 -0.37 ZionsBancorp ZION 48.26 -2.60 Viatris VIRS 11.47 -0.37 ZionsBancorp ZION 48.26 -2.60 Viatris VIPS 14.81 -0.09 Zoetis ZTS 15.97 0.40 VIPS 14.81 -0.09 ZOETIS VIPS VIPS 14.81 -0.09 ZOETIS VIPS |
| AlignTech ALGN 246.80 0.76 CDW CDW | CDW 198.09 0.47 Disney DIS 99.04 -0.8 | 7 Heico A HEI.A 128.09 -1.58 2 HenrySchein HSIC 80.32 -0.54 | Masimo MASI 163.66 1.66 MasTec MTZ 93.68 -1.41 | PublicStorage PSA 285.78 -5.82 PulteGroup PHM 50.97 -0.10 PureStorage PSTG 26.74 -0.40 | TexasRoadhouse TXRH 101.14 0.80 Vistra VST 21.50 -0.65 ZoomInfoTech ZI 26.26 -0.13 Textron TXT 68.33 -1.05 VMware VMW 124.46 -0.52 Zscaler ZS 113.03 -0.48 |
| AlliantEnergy LNT 53.71 -1.37 Allstate ALL 132.43 -3.09 AllyFinancial ALLY 27.01 -0.03 | GIB 86.41 -0.54 DolbyLab DLB 76.42 0.8 CHRW 93.23 0.55 DollarGeneral DG 226.23 -5.8 | 4 Hess HES 150.76 -0.89 | Mastercard MA 368.92 -6.08 MatadorRscs MTDR 59.00 -0.97 MatchGroup MTCH 47.21 -0.08 | Qiagen QGEN 49.86 -0.36 Qorvo QRVO 100.97 -0.30 | IPO Scorecard |
| AlnylamPharm ALNY 231.81 -1.92 CME Group CMS Energy | CME 175.78 -0.21 DollarTree DLTR 144.35 -3.3 CMS 61.31 -2.17 DominionEner D 61.81 -0.7 CNA 42.53 -0.33 DominionS DPZ 346.48 2.2 | HewlettPackard HPE 16.08 -0.17 Hilton HLT 134.53 -1.66 | Mattel MAT 19.45 -0.43 McCormickVtg MKC.V 77.50 -2.50 | Qualcomm QCOM 122.04 1.76 QuantaServices PWR 144.30 -3.97 QuestDiag DGX 145.10 -2.45 | Performance of IPOs, most-recent listed first |
| Alphabet A G00GL 91.12 -0.17 CNA Fin Altria M0 44.01 -1.15 CRH | CNHI 17.08 0.02 Donaldson DCI 60.50 -0.6 CRH 44.72 -0.61 DoorDash DASH 55.31 0.8 | Honogic HOLX 78.92 -0.54 HomeDepot HD 323.69 -3.84 HondaMotor HMC 33.80 -0.18 | McCormick MKC 77.17 -3.93 McDonald's MCD 266.04 -8.07 McKesson MCK 378.40 -5.07 | QuestDiag | Company SYMBOL Wed's Offer 1st-day Company SYMBOL Wed's Offer 1st-day |
| | CSX 32.23 -0.37 Dover DOV 140.52 -3.7 CVS 88.20 -1.17 Dow DOW 56.84 -0.51 DrReddy'sLab RDY 54.01 0.2 | Honeywell HON 204.24 -8.00 HorizonTherap HZNP 112.95 -0.16 | MedicalProp MPW 13.49 -0.10 Medpace MEDP 232.26 3.64 | RBC Bearings RBC 234.06 2.32 RELX RELX 29.41 0.13 | IPO date/Offer price close (\$) price close Israel Acquisitions 10.18 1.8 0.5 Horizon Space Acquisition 10.18 1.8 1.1 |
| Amdocs DOX 89.21 -1.15 CAE Ameren AEE 86.68 -2.56 CaesarsEnt | CAE 21.15 -0.31 DraftKings DKNG 13.89 -0.2 CZR 47.17 -1.11 Dropbox DBX 22.97 0.2 | Procedure of the second of the | Medtronic MDT 78.73 -1.62 MercadoLibre MELI 1068.92 -1.08 Merck MRK 108.79 -1.66 | RH RH 300.43 -8.82 RPM RPM 85.66 -1.12 | HSPOU Dec. 22/\$10.00 MGO Global 3.70 -26.0 -20.4 Alphavest Acquisition 10.15 1.5 1.2 |
| AmericaMovil A AMOV 20.56 -0.11 Cameco | CPT 115.26 -2.48 DukeEnergy Duk DUK 102.25 -1.9 CCJ 24.61 -0.81 DuPont DD 73.18 -1.1 CPB 52.58 -2.08 Dynatrace DT 37.23 -0.3 | HowmetAerospace HWM 39.53 -1.08 | MetaPlatforms META 133.02 -2.34 MetLife MET 70.16 -1.41 | RalphLauren RL 118.92 -0.35 RaymondJames RJF 114.42 -2.59 RaytheonTech RTX 95.74 -2.69 | MGOL Jan. 13/\$5.00 ATMVU Dec. 20/\$10.00 Skyward SpcI Insurance 19.03 26.9 -0.4 Lipella Pharmaceuticals 2.87 -50.1 -39.1 |
| AEP AEP 92.45 -2.41 CIBC CIBC CanNtIPlwy | CM 43.25 -0.71 EMCOR EME 147.23 -1.1 CNI 122.86 -1.60 ENI E 30.99 -0.1 | 7 Humana HUM 484.75 -5.71 | MettlerToledo MTD 1539.65 8.35 MicrochipTech MCHP 73.90 -0.59 MicronTech MU 56.51 -0.34 | Realtylncome 0 66.04 -0.85 RegalRexnord RRX 133.54 -3.09 | SKWD Jan.13/\$15.00 LIPO Dec. 20/\$5.75 AlphaTime Acquisition 10.17 1.7 0.6 Erayak Power Solution Grp 2.20 -45.0 -34.7 |
| AmericanFin AFG 139.35 -1.44 AmHomes4Rent AMH 32.19 -0.44 Ang Ang 63.21 -1.57 CanNaturalRes CanPacRlwy | CNQ 58.26 -0.18 EOG Rscs EOG 128.79 -1.2 CP 78.31 -1.88 EPAM Systems EPAM 352.90 -4.7 | HuntingtonBcshs HBAN 14.07 -0.43 | Microsoft MSFT 235.81 -4.54 MidAmApt MAA 157.70 -3.67 | RegencyCtrs REG 64.12 -1.85 RegenPharm REGN 724.55 -3.56 RegionsFin RF 21.82 -0.61 | ATMCU Dec. 30/\$10.00 RAYA Dec. 14/\$4.00 Coya Thera 4.73 -5.4 3.5 Adamas One 2.84 -36.9 -36.9 |
| AmerTowerREIT AMT 225.19 -5.86 AmerWaterWorks AWK 152.69 -4.55 CapitalOne | COF 101.90 -1.73 EastWestBncp EWBC 65.88 -2.5 CPRI 63.36 EastGroup EGP 161.90 2.6 | 9 ICICI Bank IBN 21.23 0.13 | Middleby MIDD 148.01 -0.97 MitsubishiUFJ MUFG 7.34 -0.11 MizuhoFin MFG 3.17 -0.02 | ReinsGrp RGA 141.22 -3.07 RelianceSteel RS 210.69 -3.33 | COYA Dec. 29/\$5.00 JEWL Dec. 7/\$4.50 |
| AmericoldRealty COLD 30.49 -0.27 Ameriprise AMP 328.20 -8.08 CardinalHealth | CAH 76.47 0.05 EastmanChem EMN 88.27 -1.1 Eaton ETN 157.53 -4.8 | 8 IdexxLab IDXX 481.32 1.13 | Mobileye MBLY 33.48 1.93 Moderna MRNA 197.02 6.33 | RenaissanceRe RNR 193.37 -1.25 Rentokillnit RTO 31.56 -0.13 Repligen RGEN 184.30 -1.37 | Sources: Dow Jones Market Data; FactSet |
| Ametek AME 141.42 -3.21 Carlyle Amgen AMGN 264.39 -5.04 Carnival | CG 33.55 0.01 eBay EBAY 45.98 -0.7 KMX 63.41 -4.03 Ecolab ECL 150.35 -2.8 CCL 10.43 -0.45 Ecopetrol EC 11.96 0.4 | 5 Invesco IVZ 19.03 -0.12 IQV 220.55 -0.99 | Mohawkinds MHK 112.62 1.44 MolinaHealthcare MOH 295.20 -4.12 | RepublicSvcs RSG 122.13 -3.55 ResMed RMD 225.97 0.59 | Dividend Changes |
| AmkorTech AMKR 29.85 -0.80 Carnival Amphenol APH 78.91 -1.78 CarrierGlobal | CUK 9.38 -0.37 EdisonIntl EIX 66.79 -1.9 CARR 43.52 -1.91 EdwardsLife EW 78.31 -0.5 | IcannEnterprises IEP 53.01 -0.04 | MolsonCoorsA TAP.A 73.80 -1.00 MolsonCoorsB TAP 49.03 -1.35 Mondelez MDLZ 64.57 -2.45 | RestaurantBrands QSR 65.00 -1.32 RexfordIndIRealty REXR 59.47 0.90 RioTinto RIO 76.40 0.43 | KEY: A: annual; M: monthly; Q: quarterly; r: revised; SA: semiannual; S2:1: stock split and ratio; SO: |
| AngloGoldAsh AU 22.04 -0.05 Catalent | CASY 228.50 -1.45 ElbitSystems ESLT 171.62 -2.7 CTLT 48.18 0.22 ElectronicArts EA 123.71 0.0 CAT 252.82 -3.44 ElevanceHealth ELV 471.71 -9.2 | 1 IIIInoisToolWks ITW 227.80 -4.51 | MongoDB MDB 200.84 -2.00 MonolithicPower MPWR 397.85 -3.83 | Rivian RIVN 16.50 -0.43 RobertHalf RHI 76.81 -0.01 | spin-off. Amount Payable/ |
| AnnalyCap NLY 22.57 0.07 AnteroResources AR 28.74 -1.37 CelsiusHldg | CELH 101.83 -1.39 EmersonElec EMR 89.21 -2.0 Enbridge ENB 41.19 -0.4 | 9 ImperialOil IMO 49.02 -0.62 | MonsterBev MNST 100.74 -1.43 Moody's MCO 316.48 2.90 MorganStanley MS 96.58 -0.50 | Robinhood HOOD 9.31 -0.21 Roblox RBLX 35.76 -1.36 RocketCos. RKT 8.55 0.21 | Company Symbol Yld% New/Old Frq Record |
| ApolloGlbMgmt APO 68.03 -1.06 CenovusEnergy | CX 4.88 -0.11 Endeavor EDR 20.82 -0.8 CVE 18.53 -0.63 EnergyTransfer ET 12.51 -0.1 CNC 75.09 -1.65 EnphaseEnergy ENPH 250.31 -0.7 | 1 Infosys INFY 18.75 0.08 IngersollRand IR 55.90 -0.90 | Morningstar MORN 240.27 -2.57 Mosaic MOS 47.06 -0.19 | Rockwell ROK 274.42 -7.77 RogersComm B RCI 48.16 -0.63 | Increased Span 5.2 3413/23958 Q Feb10/Jan26 Goldman Sachs Pfd. C Gspc 5.3 3413/25556 Q Feb10/Jan26 |
| ApplMaterials AMAT 109.70 0.29 Aptargroup ATR 111.97 -2.09 Aptargroup ART 121.97 -2.09 CenterPointEner | CNP 30.39 -0.69 Entegris ENTG 79.47 -0.2 EBR 8.09 -0.06 Entergy ETR 107.59 0.6 | InspireMedical INSP 252.82 -2.81 | MotorolaSol MSI 256.86 -6.43 NICE NICE 206.71 0.58 NIO 11.01 -0.40 | RoivantSciences ROIV 9.30 -0.10 Roku ROKU 50.24 -0.79 Rollins ROL 36.68 -0.55 | Goldman Sachs Pfd. D GSpD 5.5 3362/25556 Q Feb10/Jan26 Mercantile Bank MBWM 4.0 33/32 Q Mar15/Mar03 |
| | CDAY 67.65 -0.03 EnterpriseProd EPD 25.14 -0.4 CRL 234.53 -2.00 Equifax EFX 217.62 1.5 CHTR 381.86 -6.49 Equinix EQIX 702.68 -15.3 | Intel INTC 28.81 -0.79 InteractiveBrkrs IBKR 80.93 3.74 | NOV NOV 22.80 -0.77 NRG Energy NRG 31.63 -0.52 | RoperTech ROP 437.81 -7.25 RossStores ROST 117.38 -2.38 | Stocks |
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| ArrowElec ARW 113.80 -0.15 Chevron ASPN 195.20 -9.46 ChewyA | CVX 177.23 -3.26 EssentialUtil WTRG 47.07 -1.1 CHWY 41.92 -2.00 EssexProp ESS 215.34 -4.7 | 6 Interpublic IPG 35.61 0.03 4 Intuit INTU 386.07 -4.13 IntuitiveSurgical ISPG 256.35 -5.38 | NatlRetailProp NNN 47.06 -0.68 NatWest NWG 7.42 -0.02 NetApp NTAP 64.96 0.19 | Ryanair RYAAY 91.73 -2.43 SAP SAP 117.08 0.87 | Embotell Andina A ADR AKOA 10.6 20347 Q /Jan19 Embotell Andina B ADR AKOB 10.2 22381 Q /Jan19 |
| | ZNH 35.68 0.38 Etsy ETSY 131.44 -1.0 | 7 InvitatHomes INVH 30.96 -0.67 IridiumComm IRDM 59.80 -0.82 | NetEase | S&P Global SPGI 364.10 -3.31 SBA Comm SBAC 292.48 -10.34 SEI Investments SEIC 61.66 -0.20 | Enel Chile ADR ENIC 1.2 .01837 SA ./Jan20 Franco-Nevada FNV 0.9 .34 Q Mar30/Mar16 Ritchie Bros RBA 1.8 .27 Q Mar03/Feb10 |
| AtmosEnergy ATO 111.62 -2.33 Chubb Autodesk ADSK 198.02 -2.68 ChunghwaTel | CB 220.57 -4.06 Evergy EVRG 60.52 -2.0 CHT 37.84 -0.03 EversourceEner ES 81.21 -2.5 | ItauUnibanco ITUB 5.11 0.01 | Neurocrine NBIX 108.66 0.41 NewFortressEner NFE 35.86 -1.33 NewOrientalEduc EDU 40.77 3.24 | SK Telecom SKM 21.02 0.06 SS&C Tech SSNC 55.95 -0.72 | Sources: FactSet; Dow Jones Market Data |
| Autoliv ALV 81.13 -0.01 Church&Dwight ADP ADP 234.25 -2.53 ChurchillDowns AutoZone AZO 2344.93 -10.95 Ciena | CHDN 230.00 2.43 Exelon EXC 42.23 -0.9 | 3 K L | NewOrientalEduc EDU 40.77 3.24 Newmont NEM 51.53 -0.94 NewsCorp A NWSA 18.87 -0.40 | StoreCapital STOR 32.13 -0.02 SVB Fin SIVB 251.98 -8.01 Salesforce CRM 145.45 -3.02 | ADVERTISEMENT |
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40.37 -0.43 132.84 -4.02 21.35 -0.60 18.36 -0.46

56.20 -0.09

52-Wk % Sym Hi/Lo Chg

10.39

14.95 -1.3

11.50 0.3

13.98 -2.4

27.38 1.6

43.18 -0.5

Stock

Schlumberge

SeaportGlblAcqnII **SGII**

emperParatus

SilverSpikell

SisecamRscs

J-Haul

5.4 UnitedRentals

VOC Energy

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ULTA

URI

1.66 -3.5 5.00 -7.6 91.10 -2.4

91.10

49.50

SMTI

ScilexWt

SciPlay

OGE Energy OGE 38.75 -0.79
ONEOK OKE 68.65 -1.47
OReillyAuto ORLY 805.08 -4.66

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SLB

SCLXW

SCPL

LGSTU

SPKBU

SIRE

28.61 64.42 0.97

OMC 82.58 -1.10 ONON 20.82 -0.54 ON 66.33 0.46

-0.30

-2.53 1.08 -0.39

55.52 0.11

52-Wk % Sym Hi/Lo Chg Stock

1.15 19.6

1.95 1.6 Valaris

59.45 -2.3 ValarisWt

16.71 1.8 ViridianTherap

24.03 1.1 WhiteMtnlns

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e or all of the intellectual property assets of Wellstat Therapeutics including two FDA approved medications will be sold to the highest qualified bidder on Mon., January 30, 2023 at 2 PM (ET) at 200 Park Avenue, 47th floor, New York, NY 10166-0193. Sale is due to defaults on certain notes.

To qualify as a bidder or to participate via teleconference please contact mfroschauer@sherwoodpartners.com 310.295.2130 before January 27.

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NOTICE OF SALE

NOTICE OF SECURED PARTY PUBLIC SALE OF INVENTORY AND EQUIPMENT

PLEASE TAKE NOTICE that, in accordance with the applicable provisions of the Uniform Commercial Code, HITACHI CONSTRUCTION MACHINERY CO. LTD., 16-1, HIGASHIUENO 2-CHOME, TAITO-KU, TOKYO, 110-0015, JAPAN ("<u>Secured Party</u>"), will sell certain inventory and equipment owned by ECCO Equipment, LLC, 1417 N. Susan equipment owned by ECO Equipment, ECI, 141 /N. 2015 St. Santa Ana, C. A 92703 (the "Gollateal"), consisting of excavators, wheel loaders, dump trucks and elevating motor scrapers and manufactured by Secured Party, Caterpillar or John Deere Construction, to the highest qualified bidders at a public sale. The public sale will take place beginning at 2:00 p.m. Eastern Standard Time (New York) on February 2:023 b.b.th in parson at and gmostley from the offices of 9, 2023, both in person at and remotely from the offices of Paul Hastings LLP, 200 Park Avenue, 26th Floor, New York, NY 10166, with access afforded in-person and remotely via Zoom or other web-based video conferencing and/or telephonic conferencing program selected by Secured Party Remote log-in credentials will be provided to registered bidders at e-mail addresses provided by them. The Collateral will be sold to the highest qualified bidders; provided, owever, that Secured Party reserves the right to cancel the sale in its entirety, or to adjourn the sale to a future date by innouncement made at the time and place scheduled for the public sale. The Collateral will be offered for sale first as the public sale. The Collateral will be offered for sale first as one (1) larger, bulk lot and then either as individual items or as a number of smaller lots, such individual items or smaller lots to be determined by the Secured Party and announced at the time of the public auction. Interested parties who intend to bid on the above Collateral must contact Takayuki Umabiki at tumabiki.pf@hitachi-kenki.com or at 813-5826-8155 to receive the Terms of Sale, which include the didding instructions. Interested parties who do not contact. bidding instructions. Interested parties who do not contact

bloding instructions. Interested parties wind do not contact the Secured Party and qualify and register prior to the public sale will not be permitted to enter a bid or participate at the public sale either in person or remotely. PAUL HASTINGS LIP, Attorneys for Secured Party, Attn: Harvey A. Strickon, Esq., 200 Park Avenue, New York, NY 10166, Fel: (212) 318-6380, Fax: (212) 230-7689, E-mail: harveystrickon@paulhastings.com

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 BK
 49.23
 -0.45

 BankNovaScotia
 BNS
 51.26
 -0.75

BCS 9.01

Bath&BodyWks **BBWI** 45.53 -0.35
BaxterIntl **BAX** 44.00 -0.74
BectonDicknsn **BDX** 253.57 -2.43

BentleySystems **BSY** 37.77 -0.37
Berkley **WRB** 71.00 -0.81
BerkHathwy B **BRK.B** 308.30 -6.56

GOLD 18.38 -0.37

BGNE 265.00 -2.68

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.

SABESP SBS 10.69 -0.17 ConagraBrands CAG 38.45 -1.58 Concentrix CNXC 144.28 1.26

ConocoPhillips COP 118.55 -1.69

CPRT

CorebridgeFin CRBG 20.35 -0.89

93.34 -2.15

62.53 -0.57

GLW 35.94 -0.01 CTVA 61.51 -1.19 CSGP 78.08 -1.54

-4.16 -1.52 -5.91

ED

ConstBrands A **STZ** 219.60
ConstellationEner **CEG** 81.85
Cooper **COO** 339.42

Floor&Decor

Fortinet

Fortis

Fortive

FortuneBrand FoxA FoxB

FiserV FISV 103.23 -0.78 FiveBelow FIVE 185.15 -0.76 FleetCorTech FLT 191.83 -2.87 Flex FLEX 23.62 -0.29

FND 85.22 1.23

FordMotor F 12.41

ConEd

Copart

Corning Corteva CoStar

| | | | | vveanesaay, | Janua | ry 18, 20 | 123 | | | | | Maidecastrates | WEACO |
|-----------------|--------|--------|------|-------------------|--------|-----------|------|------------------|--------|--------|-------|----------------------------------|--------------|
| | 5 | 2-Wk | % | 1 | | 52-Wk | % | | 5 | 2-Wk | % | MarineProducts | MPX |
| Stock | Sym | | | Stock | | Hi/Lo | | Stock | Sym | | | MedalistDivPfdA | MDRRP |
| | | | | C5AcanA | CXAC | 10.29 | | GSquaredII | GSQB.U | 10.19 | 0.5 | MedicusSciA | MSAC |
| н | ighs | | | CTS | CTS | 46.55 | | GX Acan II A | GXII | 10.19 | | ModelN | MODN |
| | _ | | | CabalettaBio | CABA | 11.59 | | GeneralElec | GE | 81.18 | | MontereyBio | MTRYU |
| AP Acqn A | APCA | 10.39 | | CarticaAcqnA | CITE | 10.40 | | Gerdau | GGB | 6,66 | 1.9 | MountainCrestIV | |
| ATI | ATI | 35.63 | | CascadiaAcqnA | CCAI | 10.40 | | GesherlAcqnWt | GIACW | | 11.0 | Napco Security | NSSC |
| AveoPharma | AVEO | 15.00 | | CelldexTherap | CLDX | 48.40 | | GlobalIndemnity | GBLI | 30.72 | | NaborsEnerTransUn | |
| AxiosSustGrwA | AXAC | 10.36 | | CentralPuerto | CEPU | 6.93 | | GoGreenInvtsWt | | 0.52 | 0.4 | NatlBankshares | NKSH |
| Aceragen | ACGN | | 19.6 | ChainBridgel | CBRG | | | GoldenstoneAcqn | | 11.01 | | NatlResearch | NRC |
| AehrTestSys | AEHR | 30.79 | | ChartIndsPfdConvE | | | | GraniteConstr | GVA | 39.85 | 0.9 | Neonode | NEON |
| AetheriumAcqn | GMFIU | 10.25 | 0.3 | ChenaheAcan | CHEA | | | GreenlightCapRe | | 9.46 | | NobleRockAcqn | NRACU |
| AltaEquipment | ALTG | 16.47 | -0.9 | Coca-Cola Femsa | | 72.99 | | Griffon | GFF | 40.74 | | NorthAtlAcqn | NAACU |
| AltEnergyA | AEAE | 10.26 | | CodaOctopus | CODA | 7.65 | | GpoAeroportSur | ASR | 278.35 | 0.5 | NorthAtlAcqnA | NAAC |
| AltisourceAsset | AAMC | 32.01 | | ColombierAcqnA | CLBR | 10.03 | | GpoFinGalicia | GGAL | 14.25 | | NorthernStarIV | NSTD.U |
| AmShrHosp | AMS | 3.24 | 2.9 | CompassDigital | CDAQ | | | GpoSupervielle | SUPV | | -12.9 | NovoNordisk | NVO |
| AmicusTherap | FOLD | 13.62 | 5.5 | CorazonV838 A | CRZN | 10.15 | | Haemonetics | HAE | 88.00 | | NubiaBrandA | NUBI |
| AnthemisDigA | ADAL | 10.33 | | CoreMoldinaTech | | 14.35 | | HavertyFurn A | HVT.A | 35.22 | | OcaAcqn ODP | OCAXU ODP |
| ApolloStratII A | APGB | 10.12 | | CresceraCapA | CREC | 10.34 | | HawksAcan | HWKZ.U | 10.99 | 2.5 | | OUP |
| ArchCapital | ACGL | 64.37 | -0.7 | Crocs | CROX | 131.18 | | HelixEnergy | HLX | 8.14 | -5.7 | OceaneeringIntl Oppenheimer A | OPY |
| Arhaus | ARHS | 13.41 | -4.6 | DPCapAcqnIA | DPCS | 10.33 | | HeritageCrystal | HCCI | 36,67 | -0.1 | OverseasShip | OSG |
| ArmadaAcqnl | AACI | 10.40 | -0.8 | DataKnightsA | DKDC | | | Hess | HES | 156,98 | -0.6 | PNM Resources | PNM |
| ArrayTech | ARRY | 24.59 | -3.3 | DecarbPlusIV A | DCRD | 11.08 | | Hims&HersHealth | HIMS | 7,97 | 0.7 | PatriaLatAm | PLAOU |
| AtheneHldgPfd | ATHpE | 26.17 | 0.5 | DeckersOutdoor | DECK | 427.01 | 0.1 | DR Horton | DHI | 97.32 | -0.7 | PearlHoldingsAcgr | |
| AultDisruptive | ADRT.U | 10.33 | 0.5 | DiamondHead | DHHC | | | IBEX | IBEX | 28.33 | 2.5 | PennsWoodsBncp | |
| AuroraAcqnA | AURC | 10.14 | 0.1 | EG Acan A | EGGF | 10.07 | 0.5 | IRSA | IRS | 6.38 | -7.6 | Penumbra | PEN |
| AxcelisTechs | ACLS | 103.66 | | EmbraceChange | EMCG | 10.81 | -0.2 | Impinj | PI | 137.13 | 4.7 | PeridotAcqnIIA | PDOT |
| BK Tech | BKTI | 3.66 | -0.8 | EncompassHealtl | EHC | 62.11 | 0.3 | Ingredion | INGR | 105.24 | -2.0 | Phreesia | PHR |
| BP | BP | 36.23 | -1.0 | Eneti | NETI | 11.00 | -4.4 | Instructure | INST | 31.47 | 1.3 | PineTech | PTOCU |
| BancoBBVA | BBAR | 5.11 | -9.1 | EverestConsol | MNTN. | U 10.28 | 0.7 | IntegralAcqn1 | INTEU | 10.20 | 0.2 | PineTechA | PTOC |
| BancoBilbaoViz | BBVA | 7.02 | -0.7 | EverestConsolA | MNTN | 10.29 | 0.3 | IntegralAcqn1 | INTE | 10.65 | | PoseidaTherap | PSTX |
| BancoMacro | BMA | 23.15 | -5.6 | EvergreenA | EVGR | 10.33 | 0.2 | InteractiveBrkrs | IBKR | 83.40 | 4.8 | Potbelly | PBPB |
| BelongAcqn | BLNGU | 10.42 | 0.9 | EverQuote | EVER | 18.86 | 8.5 | JattAcqnA | JATT | 10.50 | 1.7 | PriveterraAcan | PMGMU |
| BerensonAcqnI | BACA.U | 10.17 | 1.0 | ExcelFinAcqn | XFINU | 10.25 | 0.2 | Jabil | JBL | 79.67 | 0.1 | ProfDiversity | IPDN |
| BetterWorld | BWAC | 10.57 | 0.1 | FTACEmeraldAcqu | n EMLD | U 10.61 | 5.0 | JawsMustang | JWSM.U | 10.16 | | PrudentialNts2062 | PRH |
| BioPlusAcqnA | BIOS | 10.31 | 0.2 | FtacHeraAcqn | HERA | U 10.14 | 0.3 | KLA | KLAC | 428.28 | -0.2 | Rambus | RMBS |
| BioXcelTherap | BTAI | 29.50 | 2.6 | Fairlsaac | FICO | 640.50 | 0.3 | KismetTwoA | KAII | 10.16 | | ReconTech | RCON |
| BowmanConsult | BWMN | 23.69 | 0.8 | FirstReserveA | FRSG | 10.09 | | Koppers | KOP | 32.56 | -1.2 | RenovoRx | RNXT |

87.88

-1.6 Lennar A

32.85 1.5 Lennar B

LEN

LEN.B

101.27

SabineRoyalty

84.09 -1.1 SanaraMedTech

omentoEconMex **FMX**

10.80 0.1 ForumEnergyTech FET

BWEN

BRKHU

BurTechAcqn

6.00 8.7

10.50 2.1 35.91 0.3 YPF YPF 13.11 -8.3 SJI SoJerseyInd CAFU 10.66 2.3 SpringwaterSpe swss 10.20 31.48 -6.9 Lows SXI StandexInt 112.26 10.34 0.1 41.19 10.14 SupernusPha ASPS 7.39 -0. AltisourcePortf (SH 42.18 0.7 SustDevtAcqnl 0.3 AngionBiomed ANGN 0.65 -1.7 43.42 1.2 SustDevtl A SDAC 10.13 2.28 -59.5 FUV Arcimoto 13.76 20.8 TPBAcqnIA 10.08 ArgitQuantum ARQQ 2.36 -16.2 RACU 10.23 -0.9 TakedaPharm TAK 16.27 -0.1 axterIntl 10.17 0.3 Talon1AcqnA BensonHillWt BHIL.WS 0.20 -4. AAC 10.47 Tapestry TPR 44.09 0.3 BlueWorldWt BWAQV 0.02 23. 10.59 TMKR 10.30 0.7 BrookdaleSrLiving BKD 2.42 -3. 140.95 TMHC TaylorMorrison 34.02 -1.3 BrookdaleSrUn BKDT 41.00 -3. 10.28 10.77 11.84 -0.6 34.64 -0.7 Tech&Telecom TETEU BruushOralCare BRSH 0.41 -26. TGLS Tecnoglass CanFiteBiopharm CANF 4.85 -10. 52.19 -3.3 TejonRanch TRC TS 20.60 -2.9 DigitalBrands 2.51 -17. 38.00 -0.4 Tenaris EveloBiosci **EVLO** 1.14 -8. 47.30 -1.4 Terex TEX TDW 48.51 0.7 13.16 -2.9 FirstBank 3.73 2.5 49.60 -0.4 43.16 -1.2 Inpixon INPX 1.50 -9.5 TidewaterWtA TDW.WS.A 1.50 2.5 LDH Growth I Wt **LDHAW** 0.02 9.2 AOU 10.46 0.4 TDW.WS.B LHX 191.34 -0.9 L3HarrisTech 0.49 -8.6 1.01 -8.9 TidewaterWt TDW.WS 4.00 6.6 LionGroup LGHL VOD 27.70 TioTechA A 246.01 2.7 LocalBounti Tiptree TIPT 15.78 -0.5 MGO Global MGOL 3.70 -24.5 TotalEnergies TTE 65.05 -1.0 0.02 -6.3 MaxproCapWt 36,44 TransMedics TMDX 65.47 -2.9 Nkarta NKTX 5.01 -6.1 RIG TMCI Transocean 6.18 -5.6 NobleRockAcqn 10.10 7.42 -4.0 7.40 2.4 TreaceMed 26.50 -1.8 NovoIntSci NVOS 0.11 -6.1 10.33 0.4 PAVmedWtZ 10.34 0.1 PerformShippin TrinellAcan TRAO.U PAVMZ 0.16 -27.3 TrinellAcqnA TRAQ IGMU 10.47 PerformShipping PSHG 3.54 TwelveSeasII TWLVU 10.10 0.1 RedwoodsAcqnWt RWODW TWLV 25.58 41.90 UBS Group UBS

2.88 -6.3 0.02 -24.5 10.10 0.1 RiverNorthCapRt RSFr 0.07 -0. 21.71 0.4 SmartPowerr CREG 1.91 -5.7 67.81 -0.7 10.58 -8.1 501.44 1.1 VerticalAerospace EVTL 2.51 -3.1 VeryGoodFood 394.40 -0.7 ViveveMedical VIVE 0.22 -15.3

 SignifyHealth SdFY
 28.98
 0.12

 SimonProperty SPG
 122.25
 -2.77

 SiriusXM
 SIRI
 5.84
 -0.14

 SkechersUSA
 SKX
 46.06
 -0.16

SOQUIMICH **SQM** 84.80 0.26 SolarEdgeTech **SEDG** 319.70 -0.47

VAL

VLATU

VRDN

VIST

SWKS 101.80 -0.7

AOS 60.14 0.11 /SNN 28.01 -0.18 SJM 150.18 -5.29

SNAP 9.41 -0.26

SNA 240.89 -4.49

SNOW 140.11 -5.61

52-Wk %

76.14 -3.3

10.31 0.2

38.03 -2.1

10.22 0.8

10.43 0.2 56.46 -2.6

Sym Hi/Lo Chg

VAL.WS 13.71 -4.2

WTM 1475.00 -1.4

Skyworks

SmithAO Smith&Nep

Smucker

SnapOn Snowflake

ValorLatitude

VistaEnergy

10.25 0.1 WarburgPincusI-B WPCB.U

10.36 0.2 WarburgPincusl-B A **WPCB** 10.13 -0.2 WeatherfordIntl **WFRD**

Snap

essential business that is pandemic, recession, and inflation proof. Mahoning County, Ohio

B8 | Thursday, January 19, 2023

MARKETS DIGEST

EQUITIES

Dow Jones Industrial Average 33296.96 ▼613.89, or 1.81% Trailing P/E ratio 22.07 21.51 P/E estimate * 18.78 18.59 High, low, open and close for each 1.97 Dividend vield 2.07 trading day of the past three months. All-time high 36799.65, 01/04/22



Bars measure the point change from session's open

28100 ______ Nov. Dec.

 $^{\circ}$ Weekly P/E data based on as-reported earnings from Birinyi Associates Inc; † Based on Nasdaq-100 Index

S&P 500 Index

3928.86 ▼62.11, or 1.56% High, low, open and close for each

trading day of the past three months.





_____ Oct. Nov. Dec.

Nasdaq Composite Index

10957.01 ▼ 138.10, or 1.24% High, low, open and close for each trading day of the past three months.

Trailing P/E ratio *† 24.75 37.85 P/E estimate *† 21.65 27.62 Dividend yield *† 0.96 0.66 All-time high: 16057.44, 11/19/21



Major U.S. Stock-Market Indexes

| | | | Latest | | | | 52-Week — | | % | chg — |
|---------------------------------|----------|----------|----------|---------|-------|----------|-----------|-------|------|------------|
| | High | Low | Close | Net chg | % chg | High | Low | % chg | | 3-yr. ann. |
| Dow Jones | | | | | | | | | | |
| Industrial Average | 34016.53 | 33269.90 | 33296.96 | -613.89 | -1.81 | 35768.06 | 28725.51 | -4.9 | 0.5 | 4.3 |
| Transportation Avg | 14708.22 | 14291.30 | 14295.61 | -62.35 | -0.43 | 16718.54 | 11999.40 | -8.3 | 6.7 | 8.2 |
| Utility Average | 989.57 | 960.08 | 961.52 | -25.22 | -2.56 | 1071.75 | 838.99 | 1.8 | -0.6 | 1.9 |
| Total Stock Market | 40490.36 | 39585.50 | 39604.04 | -617.56 | -1.54 | 46941.20 | 36056.21 | -13.7 | 2.8 | 5.2 |
| Barron's 400 | 985.13 | 959.97 | 960.20 | -13.93 | -1.43 | 1051.05 | 825.73 | -7.2 | 4.3 | 8.7 |
| Nasdaq Stock Mark | et | | | | | | | | | |
| Nasdaq Composite | 11223.41 | 10952.05 | 10957.01 | -138.10 | -1.24 | 14619.64 | 10213.29 | -23.6 | 4.7 | 5.3 |
| Nasdaq-100 | 11690.27 | 11403.31 | 11410.29 | -146.90 | -1.27 | 15239.32 | 10679.34 | -24.2 | 4.3 | 7.5 |
| S&P | | | | | | | | | | |
| 500 Index | 4014.16 | 3926.59 | 3928.86 | -62.11 | -1.56 | 4631.60 | 3577.03 | -13.3 | 2.3 | 5.7 |
| MidCap 400 | 2600.74 | 2542.80 | 2543.36 | -32.25 | -1.25 | 2773.72 | 2200.75 | -5.3 | 4.6 | 6.7 |
| SmallCap 600 | 1246.26 | 1214.79 | 1215.10 | -19.40 | -1.57 | 1357.33 | 1064.45 | -8.5 | 5.0 | 5.3 |
| Other Indexes | | | | | | | | | | |
| Russell 2000 | 1903.87 | 1854.32 | 1854.36 | -29.92 | -1.59 | 2133.10 | 1649.84 | -10.1 | 5.3 | 2.9 |
| NYSE Composite | 15965.25 | 15644.45 | 15649.13 | -234.43 | -1.48 | 17069.66 | 13472.18 | -7.0 | 3.1 | 3.3 |
| Value Line | 579.67 | 566.42 | 566.43 | -7.92 | -1.38 | 653.15 | 491.56 | -11.8 | 5.6 | 0.3 |
| NYSE Arca Biotech | 5577.97 | 5472.33 | 5473.64 | -29.06 | -0.53 | 5524.61 | 4208.43 | 9.3 | 3.6 | 1.9 |
| NYSE Arca Pharma | 862.09 | 851.73 | 852.02 | -9.76 | -1.13 | 887.27 | 737.84 | 7.2 | -1.8 | 8.3 |
| KBW Bank | 107.19 | 104.58 | 104.62 | -2.75 | -2.56 | 143.90 | 94.66 | -24.8 | 3.7 | -1.9 |
| PHLX [§] Gold/Silver | 135.19 | 131.16 | 131.16 | -1.09 | -0.82 | 167.76 | 91.40 | -3.9 | 8.5 | 8.8 |
| PHLX [§] Oil Service | 93.81 | 89.38 | 89.45 | -2.98 | -3.23 | 92.43 | 56.08 | 41.1 | 6.7 | 6.1 |
| PHLX [§] Semiconductor | 2854.49 | 2788.35 | 2789.47 | -18.01 | -0.64 | 3653.72 | 2162.32 | -22.8 | 10.2 | 13.3 |

§_{Nasdaq} PHLX

0.98

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.

3500

Oct.

Nov.

Most-active issues in late trading

| WIOSE active iss | ues ii | Volume | aumg | | | | |
|---------------------------|--------------|----------|--------|---------|---------------------|---------|--------|
| Company | Symbol | (000) | Last | Net chg | After Hour % chg | 's High | Low |
| SPDR S&P 500 | SPY | 12,085.7 | 391.37 | -0.12 | -0.03 | 407.24 | 380.72 |
| iSh MSCI Emerging Mkts | EEM | 6,276.5 | 40.77 | -0.02 | -0.05 | 40.87 | 40.72 |
| iShares MSCI EAFE ETF | EFA | 4,792.6 | 65.66 | -4.84 | -6.87 | 70.70 | 65.66 |
| iShares iBoxx \$ HY Cp Bo | I HYG | 4,305.2 | 76.47 | | unch. | 76.50 | 76.41 |
| Vanguard Russ 1000 Grwth | VONG | 4,260.0 | 57.85 | 0.99 | 1.74 | 57.85 | 55.61 |
| Uber Technologies | UBER | 3,906.5 | 28.84 | -0.12 | -0.41 | 29.00 | 28.80 |
| iSh 1-5 Year IG Corp Bd | IGSB | 3,652.4 | 50.64 | | unch. | 50.64 | 50.64 |
| Bk of NY Mellon | BK | 3,470.2 | 49.23 | | unch. | 49.24 | 48.99 |
| Percentage gair | ners | | | | | | |
| Protagonist Therapeutics | PTGX | 358.4 | 12.45 | 0.59 | 4.97 | 12.45 | 11.75 |
| CarParts.com | PRTS | 66.3 | 7.20 | 0.33 | 4.80 | 7.20 | 6.80 |
| Cerence | CRNC | 136.9 | 22.59 | 1.02 | 4.73 | 22.59 | 21.19 |
| SPDR S&P 600 Small Cap | SLY | 51.2 | 90.00 | 3.79 | 4.40 | 90.00 | 86.21 |
| FIGS | FIGS | 67.6 | 8.50 | 0.35 | 4.29 | 8.50 | 8.11 |
| And losers | | | | | | | |
| Deciphera Pharm | DCPH | 135.3 | 18.10 | -2.51 | -12.18 | 20.61 | 17.50 |
| Olink Holding ADR | OLK | 52.4 | 21.20 | -2.85 | -11.85 | 24.05 | 21.20 |
| Veris Residential | VRE | 511.8 | 14.88 | -1.39 | -8.54 | 16.27 | 12.12 |
| iShares MSCI EAFE ETF | EFA | 4,792.6 | 65.66 | -4.84 | -6.87 | 70.70 | 65.66 |
| Discover Finl Svcs | DFS | 987.1 | 96.00 | -6.34 | -6.20 | 107.04 | 95.16 |

- 52-Week

Trading Diary

Volume, Advancers, Decliners NYSE NYSE Amer.

Total volume* 887,577,972 9,924,612

| Adv. volume* | 128,638,731 | 1,592,187 |
|------------------------------------|------------------|------------------------|
| Decl. volume* | 747,024,729 | 7,959,707 |
| Issues traded | 3,229 | 304 |
| Advances | 1,077 | 99 |
| Declines | 2,041 | 194 |
| Unchanged | 111 | 11 |
| New highs | 101 | 6 |
| New lows | 8 | 1 |
| Closing Arms† | 2.71 | 2.75 |
| Block trades* | 4,355 | 118 |
| | Nasdaq | NYSE Arca |
| Total volume*5 | ,288,639,185 | 334,867,833 |
| Adv. volume*1 | ,341,823,971 | 84,566,063 |
| Decl. volume*3 | ,884,130,966 | 249,432,472 |
| Issues traded | 4,847 | 1,777 |
| Advances | 1,558 | 431 |
| Declines | | |
| | 3,090 | 1,331 |
| Unchanged | 3,090 199 | , |
| | . , | 15 |
| Unchanged | 199 | 15 |
| Unchanged New highs | 199 115 | 15 41 17 |
| Unchanged New highs New lows | 199 115 27 | 15 41 17 0.72 |

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

20.58

18.71

Cboe Volatility

| Region/Country | y Index | Close | Net chg | % chg | % ch |
|----------------|-----------------------|------------------|---------|--------------|------|
| World | MSCIACWI | 633.51 | -4.54 | -0.71■ | 4. |
| | MSCI ACWI ex-USA | 303.62 | 1.54 | 0.51 | 7. |
| | MSCI World | 2713.54 | -22.91 | -0.84 | 4. |
| | MSCI Emerging Markets | 1030.06 | 2.68 | 0.26 | 7. |
| Americas | MSCI AC Americas | 1497.31 | -22.12 | -1.46 | 2. |
| Canada | S&P/TSX Comp | 20376.23 | -81.23 | -0.40 | 5. |
| Latin Amer. | MSCI EM Latin America | 2302.84 | 17.25 | 0.75 | 8. |
| Brazil | BOVESPA | 112228.39 | 789.27 | 0.71 | 2. |
| Chile | S&P IPSA | 3153.06 | 32.22 | 1.03 | -0. |
| Mexico | S&P/BMV IPC | 53218.83 | 89.86 | 0.17 | 9. |
| EMEA | STOXX Europe 600 | 457.53 | 1.07 | 0.24 | 7. |
| Eurozone | Euro STOXX | 447.84 | 0.48 | 0.11 | 9. |
| Belgium | Bel-20 | 3920.30 | -33.86 | -0.86 | 5. |
| Denmark | OMX Copenhagen 20 | 1888.13 | 7.54 | ■0.40 | 2. |
| France | CAC 40 | 7083.39 | 6.23 | 0.09 | 9. |
| Germany | DAX | 15181.80 | -5.27 | -0.03 | 9. |
| Israel | Tel Aviv | 1857.69 | 2.24 | 0.12 | 3. |
| Italy | FTSE MIB | 26052.39 | 71.20 | 0.27 | 9. |
| Netherlands | AEX | 749.12 | 0.31 | 0.04 | 8. |
| Norway | Oslo Bors All-Share | 1367.47 | 5.74 | 0.42 | 0. |
| South Africa | FTSE/JSE All-Share | 79865. 48 | 480.37 | 0.61 | 9. |
| Spain | IBEX 35 | 8933.30 | 42.90 | 0.48 | 8. |
| Sweden | OMX Stockholm | 851.37 | 1.08 | 0.13 | 8. |
| Switzerland | Swiss Market | 11366.62 | -35.37 | -0.31 | 5. |
| Turkey | BIST 100 | 5384.17 | 69.14 | 1.30 | -2. |
| U.K. | FTSE 100 | 7830.70 | -20.33 | -0.26 | 5. |
| U.K. | FTSE 250 | 19890.90 | -57.14 | -0.29 | 5. |
| Asia-Pacific | MSCI AC Asia Pacific | 167.02 | 1.11 | 0.67 | 7. |
| Australia | S&P/ASX 200 | 7393.40 | 7.11 | 0.10 | 5. |
| China | Shanghai Composite | 3224.41 | 0.16 | 0.005 | 4. |
| Hong Kong | Hang Seng | 21678.00 | 100.36 | ■0.47 | 9. |
| India | S&P BSE Sensex | 61045.74 | 390.02 | 0.64 | 0. |
| Japan | NIKKEI 225 | 26791.12 | 652.44 | 2.50 | 2. |
| Singapore | Straits Times | 3289.55 | 9.04 | 0.28 | 1. |
| South Korea | KOSPI | 2368.32 | -11.07 | -0.47 | 5. |
| Taiwan | TAIEX | 14932.93 | | Closed | 5. |
| Thailand | SET | 1685.44 | 4.40 | 0.26 | 1. |

Percentage Gainers...

18.35 **-14.7**

| | | LC | irear acaa | 1011 | | 72-4466 | |
|-----------------------|--------|-------|------------|---------------|--------|---------|-------|
| Company | Symbol | Close | Net chg | % chg | High | Low | % chg |
| NuZee | NUZE | 15.55 | 5.48 | 54.42 | 103.60 | 7.70 | -83.7 |
| Magic Empire Global | MEGL | 3.03 | 0.93 | 44.29 | 249.94 | 1.20 | |
| Energy Vault Holdings | NRGV | 4.80 | 1.24 | 34.83 | 22.10 | 2.21 | -51.6 |
| TC BioPharm ADR | TCBP | 6.30 | 1.37 | 27.79 | 175.00 | 2.81 | |
| Scilex Holding | SCLX | 9.92 | 1.84 | 22.77 | 11.17 | 2.87 | -1.6 |
| Neonode | NEON | 12.90 | 2.22 | 20.79 | 13.76 | 3.30 | 99.1 |
| Baijiayun Group | RTC | 9.98 | 1.69 | 20.39 | 13.58 | 4.40 | 25.9 |
| Atlas Lithium | ATLX | 10.20 | 1.72 | 20.28 | 23.51 | 1.55 | 70.0 |
| Aceragen | ACGN | 8.64 | 1.42 | 19.5 8 | 16.00 | 3.66 | -22.0 |
| Evolus | EOLS | 9.99 | 1.53 | 18.09 | 14.34 | 5.06 | 88.8 |
| Laser Photonics | LASE | 4.25 | 0.61 | 16.76 | 5.50 | 1.50 | |
| IperionX ADR | IPX | 6.65 | 0.93 | 16.26 | 8.44 | 4.30 | |
| Nayax | NYAX | 23.10 | 3.10 | 15.50 | 37.07 | 17.59 | |
| Black Diamond Therap | BDTX | 3.14 | 0.41 | 15.02 | 4.62 | 1.18 | -22.5 |
| AnPac Bio-Medical ADR | ANPC | 8.88 | 1.12 | 14.43 | 23.80 | 2.60 | -59.3 |
| | | | | | | | |

Most Active Stocks

| Company | Symbol | Volume (000) | % chg from 65-day avg | Latest S Close | ession % chg | ——52-W High | eek Low |
|--------------------------------|-------------|-----------------|-----------------------|-------------------|-----------------|----------------|------------|
| Tesla | TSLA | 194,362 | 62.5 | 128.78 | -2.06 | 384.29 | 101.81 |
| Mullen Automotive | MULN | 189,874 | -16.2 | 0.28 | -6.62 | 4.18 | 0.18 |
| ProShares UltraPro QQQ | TQQQ | 185,156 | -15.1 | 19.46 | -3.71 | 68.71 | 16.10 |
| Ontrak | OTRK | 182,065 | 68616.4 | 1.12 | 94.7 8 | 4.27 | 0.34 |
| Exela Technologies | XELA | 144,190 | 262.9 | 0.08 | -12. 88 | 19.11 | 0.07 |
| ProSh UltraPro Shrt QQQ | SQQQ | 121,574 | -1.5 | 47.34 | 3.77 | 69.55 | 31.17 |
| Bed Bath Beyond | BBBY | 112,724 | 282.4 | 3.94 | -4.83 | 30.06 | 1.27 |
| Faraday Future | FFIE | 101,787 | 226.8 | 0.60 | 25.71 | 7.85 | 0.25 |
| SPDR S&P 500 | SPY | 98,682 | 15.4 | 391.49 | -1.58 | 462.07 | 348.11 |
| Direxion Dly SCOND 3 BL | SOXL | 81,176 | -31.0 | 12.82 | -1.84 | 58.16 | 6.21 |
| * Volumes of 100 000 shares or | more are re | unded to t | ho poarost t | housand | | | |



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Get real-time U.S. stock quotes and track most-active stocks, new highs/lows, mutual funds

Forex Race

Yen, euro vs. dollar; dollar vs.

major U.S. trading partners

All are available free at WSJMarkets.com

Percentage Losers

| | — Latest Session — | | | | | 52-We | ek |
|--------------------------|--------------------|-------|---------|----------------|--------|-------|---------------|
| Company | Symbol | Close | Net chg | % chg | High | Low | % chg |
| Bit Brother CI A | втв | 2.03 | -4.61 | -69.43 | 12.00 | 1.62 | -65.7 |
| Arcimoto | FUV | 2.48 | -3.64 | -59. 48 | 156.40 | 2.28 | -98.2 |
| DermTech | DMTK | 3.98 | -1.36 | -25.47 | 16.33 | 1.55 | -69.6 |
| MGO Global | MGOL | 3.70 | -1.20 | -24.49 | 16.61 | 3.70 | |
| SenesTech | SNES | 3.49 | -1.09 | -23.80 | 23.00 | 1.59 | -82.3 |
| Durect | DRRX | 6.79 | -1.93 | -22.13 | 9.70 | 3.17 | -4.9 |
| Checkpoint Therapeutics | CKPT | 5.47 | -1.51 | -21.63 | 27.00 | 3.56 | -77.0 |
| OneConnect Finl Tech ADR | OCFT | 7.47 | -2.05 | -21.53 | 24.40 | 4.50 | -66.5 |
| RumbleON CI B | RMBL | 7.53 | -1.86 | -19.81 | 41.81 | 5.89 | -79.1 |
| TScan Therapeutics | TCRX | 1.83 | -0.43 | -19.03 | 5.60 | 1.45 | -62.1 |
| SOS ADR | SOS | 6.66 | -1.53 | -18.68 | 48.74 | 2.54 | -83.1 |
| Marathon Digital | MARA | 6.91 | -1.46 | -17.44 | 32.74 | 3.11 | -72.2 |
| bluebird bio | BLUE | 6.03 | -1.26 | -17.24 | 8.58 | 2.87 | -20.2 |
| Digital Brands Group | DBGI | 2.54 | -0.52 | -16.99 | 208.00 | 2.51 | -98.1 |
| EHang Holdings ADR | EH | 11.33 | -2.27 | -16.69 | 18.77 | 3.32 | -29. 8 |

Volume Movers Ranked by change from 65-day average*

| Company | Symbol | Volume (000) | %chg from 65-day avg | Latest S Close | Session % chg | 52-We | eek |
|---|--------|-----------------|-------------------------|-------------------|------------------|--------|------|
| Mobiv Acquisition | MOBV | 871 | 15571 | 10.27 | -0.39 | 10.91 | 9.96 |
| Aceragen | ACGN | 1,124 | 11210 | 8.64 | 19.58 | 16.00 | 3.66 |
| Aesther Hithcr Acqn CI A | AEHA | 863 | 10603 | 10.46 | 0.00 | 10.60 | 9.98 |
| Growth for Good Acqn A | GFGD | 3,258 | 10062 | 10.10 | 0.10 | 10.30 | 9.60 |
| Atlas Lithium | ATLX | 4,866 | 9440 | 10.20 | 20.28 | 23.51 | 1.55 |
| PowerUp Acquisition | PWUP | 2,944 | 6810 | 10.39 | 0.19 | 10.60 | 9.94 |
| Bit Brother CI A | BTB | 10,595 | 5293 | 2.03 | -69.43 | 12.00 | 1.62 |
| Ahren Acquisition CI A | AHRN | 3,049 | 5044 | 10.29 | 0.10 | 10.30 | 9.76 |
| Arcimoto | FUV | 8,513 | 5000 | 2.48 | -59. 48 | 156.40 | 2.28 |
| A SPAC I Acquisition A | ASCA | 478 | 4282 | 10.28 | 0.29 | 10.49 | 9.82 |
| *Common stocks priced at \$2 a share or more with an average volume over 65 trading days of at least 5,000 shares. *Has traded fewer than 65 days | | | | | | | |

CURRENCIES & COMMODITIES

Currencies

 $U.S.-dollar\,foreign-exchange\,rates\,in\,late\,New\,York\,trading$

| | | Ved — | YTD chg | |
|-------------------------|----------|----------|---------|------------------------|
| Country/currency | in US\$ | per US\$ | (%) | Country/currency |
| Americas | | | | Vietnam dong |
| Argentina peso | .0055 | 182.7711 | 3.4 | Europe |
| Brazil real | .1928 | 5.1868 | -1.9 | Czech Rep. koruna |
| Canada dollar | .7411 | 1.3494 | -0.4 | Denmark krone |
| Chile peso | .001214 | 824.00 | -2.9 | Euro area euro |
| Colombiapeso | .000213 | 4703.48 | -2.99 | Hungary forint |
| Ecuador US dollar | 1 | 1 | unch | Iceland krona |
| Mexico peso | | 18.8905 | -3.1 | Norway krone |
| Uruguay peso | .02547 | 39.2550 | -1.8 | Poland zloty |
| Asia-Pacific | | | | Russia ruble |
| Australia dollar | .6941 | 1.4407 | -1.8 | Sweden krona |
| China yuan | .1482 | | -2.2 | Switzerland franc |
| Hong Kong dollar | .1278 | 7.8256 | 0.2 | Turkey lira |
| India rupee | .01228 | | -1.6 | Ukraine hryvnia |
| Indonesia rupiah | .0000663 | 15088 | -3.1 | UK pound |
| Japan yen | .007757 | 128.92 | -1.7 | Middle East/Afri |
| Kazakhstan tenge | .002156 | 463.76 | 0.2 | Bahrain dinar |
| Macau pataca | .1240 | 8.0640 | 0.2 | Egypt pound |
| Malaysia ringgit | .2318 | 4.3135 | -2.1 | Israel shekel |
| New Zealand dollar | .6444 | 1.5518 | -1.5 | Kuwait dinar |
| Pakistan rupee | .00435 | 229.625 | 1.3 | Oman sul rial |
| Philippines peso | .0183 | 54.580 | -2.0 | Qatar rial |
| Singapore dollar | .7571 | 1.3209 | -1.5 | Saudi Arabia riyal |
| South Korea won | .0008077 | 1238.11 | -1.9 | South Africa rand |
| Sri Lanka rupee | .0027473 | 364.00 | -1.0 | |
| Taiwan dollar | .03294 | 30.356 | -0.9 | |
| Thailand baht | .03030 | 33.000 | -4.7 | WSJ Dollar Index |

| | CIUSE | river crig | 70 CHg | TTD /II City |
|------------------|-------|------------|--------|--------------|
| WSJ Dollar Index | 95.28 | 0.06 | 0.07 | -1.32 |
| | | | | |

| Sweden krona | .0968 | 10.3352 | -1.0 |
|------------------------|--------|---------|-------|
| Switzerland franc | 1.0912 | .9164 | -0.9 |
| Turkey lira | .0533 | 18.7623 | 0.4 |
| Ukraine hryvnia | .0272 | 36.7500 | -0.3 |
| UK pound | 1.2348 | .8098 | -2.0 |
| Middle East/Afric | a | | |
| Bahrain dinar | 2.6526 | .3770 | -0.02 |
| Egypt pound | .0337 | 29.6475 | 19.8 |
| Israel shekel | .2955 | 3.3840 | -4.0 |
| Kuwait dinar | 3.2742 | .3054 | -0.2 |
| Oman sul rial | 2.5973 | .3850 | |
| Qatar rial | .2747 | 3.640 | -0.7 |
| Saudi Arabia riyal | .2662 | 3.7561 | -0.1 |
| South Africa rand | .0584 | 17.1262 | 0.6 |

─ Wed ─ YTDchg in US\$ per US\$ (%)

.00004266 23441 **-0.8**

.04504 22.202 -1.6

.1451 6.8924 -0.8

1.0797 .9262 **-0.9**

.002734 365.71 -2.1

.006984 143.18 **1.2** .1009 9.9136 **1.1**

.2289 4.3691 -0.2

.01446 69.179 -6.2

Close Net Chg % Chg YTD%Chg

Sources: Tullett Prebon, Dow Jones Market Data

| Corporate Borrowing Rates and Yields | | | | | | | | |
|--------------------------------------|------------|-------|---------------------|-------|-------|---------------------|--|--|
| Bond total return index | Close | | d (%) — Week ago | | | Total Retu 52-wk | | |
| U.S. Treasury, Bloomberg | 2156.530 | 3.720 | 3.900 | 4.560 | 1.500 | -7.5 83 - | | |
| U.S. Treasury Long, Bloomber | g 3409.400 | 3.630 | 3.790 | 4.570 | 2.090 | -19.14 8 - | | |
| Aggregate, Bloomberg | 2022.700 | 4.230 | 4.360 | 5.210 | 2.030 | -7.62 8 - | | |
| Fixed-Rate MRS Bloomber | 2013 530 | 4 320 | // 330 | 5 380 | 2 220 | _6 /192 _ | | |

Sources: J.P. Morgan; Bloomberg Fixed Income Indices; ICE Data Services

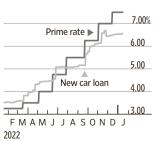
Commodities

| | Close | Net chg | % Chg | High | Low | % Chg | % chg |
|--------------------------|---------------|---------|-------|---------|---------|--------|--------|
| DJ Commodity | 1049.41 | -3.78 | -0.36 | 1264.48 | 990.27 | 4.54 | 0.07 |
| Refinitiv/CC CRB Index | 276.13 | -1.09 | -0.39 | 329.59 | 245.59 | 10.48 | -0.58 |
| Crude oil, \$ per barrel | 79. 48 | -0.70 | -0.87 | 123.70 | 71.02 | -8.60 | -0.97 |
| Natural gas, \$/MMBtu | 3.311 | -0.275 | -7.67 | 9.680 | 3.311 | -17.86 | -26.01 |
| Gold, \$ per troy oz. | 1904.40 | -2.80 | -0.15 | 2040.10 | 1623.30 | 3.33 | 4.65 |

CREDIT MARKETS

Consumer Rates and Returns to Investor Selected rates U.S. consumer rates New car loan

A consumer rate against its benchmark over the past year



| | 3.00 | FOIL | FOIL VVOILII, IX | | | | | |
|--------------------------------------|----------------------|----------------------------------|---|-------------|--|--|--|--|
| F M A M J J A S O N D 2022 | 12100 | | Third Coast Bank, SS Humble, TX | | | | | |
| Interestrate | −Yield/R Last (●) | ate (%) - Week ago | 52-Week Low 0 2 4 | Rang 4 6 | | | | |
| Federal-funds rate target | 4.25-4.50 | 4.25-4.50 | 0.00 | • | | | | |
| Prime rate* | 7.50 | 7.50 | 3.25 | | | | | |
| Libor, 3-month | 4.81 | 4.82 | 0.26 | | | | | |
| Money market, annual yield | 0.35 | 0.35 | 0.07 | | | | | |
| Five-year CD, annual yield | 2.78 | 2.75 | 0.43 | | | | | |
| 30-year mortgage, fixed [†] | 6.56 | 6.65 | 3.58 | | | | | |
| 15-year mortgage, fixed [†] | 5.80 | 5.91 | 2.93 | | | | | |
| Jumbo mortgages, \$726,200-plus | 6.58 | 6.65 | 3.60 | i | | | | |
| Five-year adi mortgage (ARM)† | 5.44 | 5 50 | 2 84 | | | | | |

972-495-4032 Garland, TX First Command Bank 888-763-7600

Bankrate.com avg†:

Chicago, IL

Frost Bank

Houston, TX Colonial Savings, FA

First Savings Bank of Hegewisch

| Interestrate | | ate (%) - Week ago | 52- Low 0 | Week Rang 2 4 6 | e (%) — 8 High | 3-yr chg (pct pts) |
|--------------------------------------|-----------|----------------------------------|--------------|--------------------|-------------------|-----------------------|
| Federal-funds rate target | 4.25-4.50 | 4.25-4.50 | 0.00 | • | 4.50 | 2.75 |
| Prime rate* | 7.50 | 7.50 | 3.25 | | 7.50 | 2.75 |
| Libor, 3-month | 4.81 | 4.82 | 0.26 | • | 4.83 | 2.99 |
| Money market, annual yield | 0.35 | 0.35 | 0.07 | • | 0.35 | -0.15 |
| Five-year CD, annual yield | 2.78 | 2.75 | 0.43 | • | 2.78 | 1.38 |
| 30-year mortgage, fixed [†] | 6.56 | 6.65 | 3.58 | | 7.41 | 2.70 |
| 15-year mortgage, fixed† | 5.80 | 5.91 | 2.93 | | 6.53 | 2.51 |
| Jumbo mortgages, \$726,200-plus | 6.58 | 6.65 | 3.60 | | 7.44 | 2.48 |
| Five-year adj mortgage (ARM)† | 5.44 | 5.50 | 2.84 | | 5.60 | 2.01 |
| New-carloan, 48-month | 6 56 | 6 54 | 3 51 | | 6 69 | 2 09 |

Bankrate.com rates based on survey of over 4,800 online banks. *Base rate posted by 70% of the nation's largest

Sources: FactSet; Dow Jones Market Data; Bankrate.com

773-646-4200

800-513-7678

6.56%

3.80%

5.24%

5.49%

5.49%

5.50%

281-446-7000

Treasury yield curve Yield to maturity of current bills, notes and bonds

| | 5.00% |
|---------------------------------|-------|
| A | 4.00 |
| Tradeweb ICE Wednesday Close | 3.00 |
| | 2.00 |
| One year ago | 1.00 |
| | 0.00 |
| 3 6 1 2 3 5 7 10 20 3 | 0 |
| month(s) years | |
| ——— maturity ———— | |

WSJ Dollar Index -28 ____ Yen 2022

Sources: Tradeweb ICE U.S. Treasury Close; Tullett Prebon; Dow Jones Market Data

orate Borrowing Dates and Violds

| Bond total return index | Close | | l (%) — Week ago | — 52-W High | eek — Low | Total Retu 52-wk | urn (%) 3-yr |
|-------------------------------|----------|-------|---------------------|----------------|--------------|---------------------|-----------------|
| U.S. Treasury, Bloomberg | 2156.530 | 3.720 | 3.900 | 4.560 | 1.500 | -7.5 83 - | 1.773 |
| U.S. Treasury Long, Bloomberg | 3409.400 | 3.630 | 3.790 | 4.570 | 2.090 | -19.1 48 - | 5.469 |
| Aggregate, Bloomberg | 2022.700 | 4.230 | 4.360 | 5.210 | 2.030 | -7.62 8 - | 1.722 |
| Fixed-Rate MBS, Bloomberg | 2013.530 | 4.320 | 4.330 | 5.380 | 2.230 | -6. 482 - | 2.089 |
| High Yield 100, ICE BofA | 3254.228 | 7.250 | 7.477 | 8.753 | 4.192 | -5.204 | 0.422 |
| Muni Master, ICE BofA | 570.995 | 2.837 | 2.984 | 3.936 | 1.163 | -4.093 - | 0.031 |
| EMBI Global, J.P. Morgan | 796.081 | 7.295 | 7.592 | 9.159 | 5.284 | -10.540 - | 3.638 |

High hilo

1.0913 1.1071 **A** 1.0880 **1.0983** .0072

interest

414

211

COMMODITIES

wsj.com/market-data/commodities

Settle

1.1096 .0072

.6952 -.0044

| Futu | ıres (| Cont | rac | ts | | | |
|---------|-----------------------------|------------------|------------------|--------------------|---------------|--------|----------|
| | M | etal & | Peti | roleum | Future | s | |
| | | | ntrac | | | | Open |
| | Open | Hiah | | | Settle | Cha | interest |
| Conno | -High (C | | | | Settle | city | micerese |
| Jan | 4.2170 | 4.3145 | | 4.2120 | 4.2285 | 0.0135 | 583 |
| March | 4.2335 | 4.3550 | | 4.2120 | 4.2345 | 0.0133 | 128,226 |
| | 4.2555 MX) -100 t | | | | 4.2347 | 0.0117 | 120,220 |
| Jan | 1911.10 | 1911.10 | ei tio | 1901.20 | 1904.40 | -2.80 | 1,124 |
| Feb | 1911.10 | 1929.80 | | 1898.60 | 1907.00 | -2.90 | 235,016 |
| March | 1918.70 | | | 1907.00 | 1914.60 | -3.00 | 796 |
| April | 1928.00 | | | 1915.50 | 1923.80 | -2.90 | 201,823 |
| June | 1944.00 | | | 1933.30 | 1940.60 | -3.00 | 30,547 |
| Aug | 1955.00 | | | 1950.00 | 1957.20 | -3.20 | 9,111 |
| | um (NYM | | | | | 3.20 | //111 |
| Jan | | , , , , , , , | ου., φ | pc: (10) 0 | 1696.20 | -28.00 | |
| March | 1740.50 | 1794.00 | | 1691.50 | 1706.00 | -28.00 | 8,386 |
| | m (NYM) | | z.:\$p | | | | -, |
| Jan | 1052.70 | 1052.70 | -, + F | | 1034.50 | -3.00 | 51 |
| April | 1047.20 | 1085.10 | | 1036.50 | 1043.70 | -3.20 | 68,473 |
| | CMX) -5,00 | | : \$ pe | | | | , |
| Jan | 24.250 | 24.260 | , , , , | 24.250 | 23,530 | -0.414 | 93 |
| March | 24.090 | 24.500 | | 23.550 | 23.647 | -0.421 | 109,972 |
| Crude (| Oil, Light | Sweet | (NYN | 1) -1,000 b | bls.;\$ per b | bl. | |
| Feb | 80.97 | 82.38 | A | 79.01 | 79.48 | -0.70 | 61,590 |
| March | 81.34 | 82.66 | \blacktriangle | 79.31 | 79.80 | -0.65 | 292,490 |
| April | 81.40 | 82.83 | \blacktriangle | 79.54 | 80.03 | -0.62 | 132,856 |
| May | 81.44 | 82.85 | A | 79.59 | 80.16 | -0.55 | 89,247 |
| June | 81.33 | 82.71 | \blacktriangle | 79.50 | 80.11 | -0.46 | 201,881 |
| Dec | 78.23 | 79.34 | A | 76.81 | 77.33 | -0.27 | 187,914 |
| NY Har | bor ULS | D (NYM) | -42,0 | 00 gal.; \$ p | er gal. | | |
| Feb | 3.2765 | 3.3375 | | 3.2300 | 3.2630 | .0120 | 54,061 |
| March | 3.1870 | 3.2544 | A | 3.1527 | 3.1831 | .0140 | 64,062 |
| Gasolir | ne-NY RI | BOB (NY | M) -4 | 2,000 gal.; | \$ per gal. | | - ,, |
| Feb | 2.5619 | | <u> </u> | 2.5092 | 2.5235 | 0216 | 53,725 |
| March | 2.5710 | 2.6060 | \blacktriangle | 2.5178 | 2.5338 | 0204 | 87,011 |
| Natura | I Gas (NY | M) -10,00 | 0 MN | ∕lBtu.;\$pe | r MMBtu. | | |
| Feb | 3.628 | 3.644 | | 3.274 | 3.311 | 275 | 60,778 |
| March | 3.294 | 3.332 | | 3.088 | 3.111 | 142 | 233,046 |
| April | 3.264 | 3.289 | ₩ | 3.064 | 3.086 | 132 | 98,730 |
| May | 3,333 | 3,347 | | 3.136 | 3.154 | 129 | 102,019 |
| Sept | 3.573 | 3.589 | | 3.400 | 3.426 | 102 | 57,731 |
| Oct | 3.637 | 3.651 | | 3.468 | 3.494 | 103 | 68,397 |
| | | | | | | | |
| | | Agric | cult | ure Fut | ures | | |
| C | | | | | | | |
| | BT) -5,000 | | | | | | |
| March | 684.25 | 688.75 | A | 678.00 | 681.25 | -4.00 | 503,207 |

| | | ontrac | | | | Op: |
|-------------------|--|---|-------------------------------|--|--|----------------------------------|
| Open | High h | ilo | Low | Settle | Chg | intere |
| n Meal (| (CBT) -100 | tons; | \$ per ton. | | | |
| | | | 472.30 | 478.10 | -3.10 | 201,36 |
| 465.30 | 469.60 | A | 455.90 | 460.20 | -6.10 | 114,38 |
| n Oil (CB | T) -60,000 | Olbs.; o | ents per | b. | | |
| 64.00 | 64.75 | | 63.60 | 64.12 | .28 | 137,96 |
| 63.58 | 64.37 | | 63.22 | 63.75 | .25 | 94,05 |
| Rice (CB1 | r) -2,000 c | wt.;\$ | per cwt. | | | |
| 17.93 | 18.02 | | 17.77 | 17.97 | .04 | 6,18 |
| 16.90 | 16.96 | | 16.90 | 16.94 | .04 | 1,07 |
| (CBT)-5,0 | 00 bu.; cer | nts per | bu. | | | |
| | | | | | | 158,07 |
| 757.75 | 769.00 | | 751.25 | 753.50 | -7.50 | 73,01 |
| (KC) -5,00 | 0 bu.; cent | s per b | ou. | | | |
| | | | | | | 84,64 |
| | 860.00 | | 835.25 | 837.00 | -12.25 | 31,98 |
| Feeder (| CME) -50, | 000 lb | | erlb. | | |
| 179.675 | 180.400 | | 179.100 | 179.500 | 150 | 3,40 |
| 181.675 | 182.525 | | | 181.725 | .425 | 27,01 |
| Live (cm | E) -40,000 |) lbs.; c | ents per l | b. | | |
| | | | 156.725 | 156.800 | 200 | 67,93 |
| 160.275 | 160.875 | | 160.025 | 160.225 | .125 | 120,56 |
| ean (cMi | | lbs.; c | ents per ll | Э. | | |
| 77.750 | 78.500 | | 77.125 | 77.325 | -1.125 | 37,53 |
| 87.850 | 87.850 | | 86.100 | 86.200 | -1.925 | 76,68 |
| | | ft., \$ p | | | | |
| | | | | 426.20 | -3.70 | 2,30 |
| | | nts pe | | | | |
| | | | | | 03 | 3,80 |
| | | | | 18.44 | 10 | 5,22 |
| | | ns;\$Į | | | | |
| | | | 2,616 | | | 119,31 |
| | | | | 2,639 | -20 | 65,37 |
| | | ; cent | | | | |
| | | | | | | 103,37 |
| | | | | | 3.90 | 56,98 |
| | | | | | | |
| | | | | | | 337,08 |
| | | | | | | 214,38 |
| Domesti | ic (ICE-US | 5) -112, | 000 lbs.; | | | |
| | | | | | | 2,01 |
| | | | | 36.85 | | 2,84 |
| | | s.; cent | | | | |
| | | | | | | 88,82 |
| | | | | | 2.10 | 44,61 |
| | | ,0001 | | | | 10.5 |
| | | | | | | 10,15 |
| 201.45 | 204.05 | | 201.45 | 201.55 | 45 | 1,22 |
| | Inton | at E | ata Eu | huwa a | | _ |
| | | | | | | |
| | In Meal (480.40 480.40 485.30 In Oil (CE 64.00) 63.58 Rice (CB 17.93 16.90 (CBT)-5,0 749.00 853.50 846.75 Feeder (179.675 160.275 Live (CM 157.175 160.275 CAN 157.175 Live (CM 157.155 160.275 Live (CM 151.55 152.45 World (ICE-US)- 18.74 Domesti (ICE-US)- 82.86 83.34 | m Meal (CBT)-100 480.40 487.00 480.40 487.00 485.30 469.60 in Oil (CBT)-60.000 64.00 64.75 63.58 64.37 Rice (CBT)-2,000 bu; cent 875.75 769.00 (KC)-5,000 bu; cent 883.50 866.25 846.75 860.00 Feeder (CME)-50,179.675 180.400 181.675 182.255 Live (CME)-40,000 157.175 157.575 160.275 160.875 6277.760 438.00 430.50 438.00 430. | m Meal (CBT)-100 tons; 480.40 | m Meal (CBT)-100 tons; \$ per ton. 480.40 | m Meal (CBT)-100 tons; \$ per ton. 480.40 | Meal (CBT)-100 tons; \$ per ton. |

| Soybe | an Meal (| CBT) -100 | tons: | \$ per ton. | | | |
|---------|-------------------|--------------------|----------------|--------------|-------------|--------|---------|
| March | 480.40 | | | 472.30 | 478.10 | -3.10 | 201,362 |
| May | 465.30 | | | 455.90 | 460.20 | -6.10 | 114,381 |
| | an Oil (CB | | | | | | |
| March | 64.00 | 64.75 | | 63.60 | 64.12 | .28 | 137,963 |
| May | 63.58 | | | 63.22 | 63.75 | .25 | 94,059 |
| | Rice (CB1 | r) -2.000 c | wt.: \$ | per cwt. | | | . , |
| March | 17.93 | | | 17.77 | 17.97 | .04 | 6,188 |
| Sept | 16.90 | 16.96 | | 16.90 | 16.94 | .04 | 1,074 |
| | (CBT)-5,0 | 00 bu.; cer | nts pe | rbu. | | | |
| March | 749.00 | 760.25 | , | 740.25 | 742.50 | -9.25 | 158,076 |
| July | 757.75 | | | 751.25 | 753.50 | -7.50 | 73,017 |
| Wheat | (KC) -5,00 | 0 bu.; cent | s per l | ou. | | | |
| March | | 866.25 | | 839.75 | 841.50 | -14.25 | 84,642 |
| May | 846.75 | 860.00 | | 835.25 | 837.00 | -12.25 | 31,982 |
| | Feeder (| | | | | | |
| Jan | 179.675 | 180.400 | | 179.100 | 179.500 | 150 | 3,401 |
| March | | 182.525 | | 180.875 | | .425 | 27,012 |
| | Live (CM | | | | | | |
| Feb | | 157.575 | | 156.725 | 156.800 | 200 | 67,939 |
| April | | 160.875 | | 160.025 | | .125 | 120,566 |
| Hogs-L | ean (cMI | | | ents per It |). | | , |
| Feb | 77.750 | | | 77.125 | 77.325 | -1.125 | 37,530 |
| April | 87.850 | | | 86.100 | 86.200 | | 76,688 |
| | r (CME)-11 | | ft.,\$1 | | | | |
| March | 430.50 | 438.00 | | 422.00 | 426.20 | -3.70 | 2,301 |
| Milk (c | ME) -200,0 | | | r lb. | | | |
| Jan | 19.45 | 19.46 | | 19.39 | 19.45 | 03 | 3,802 |
| Feb | 18.60 | 18.76 | | 18.36 | 18.44 | 10 | 5,226 |
| | (ICE-US)-1 | | ons;\$ | | | | -, |
| March | 2,650 | 2,665 | | 2,616 | 2,620 | -21 | 119,313 |
| May | 2,665 | | | 2,635 | 2,639 | -20 | 65,370 |
| Coffee | (ICE-US)- | 37,500 lbs | .; cent | s per lb. | , | | |
| March | 151.55 | 156.05 | | 151.50 | 155.00 | 3.90 | 103,372 |
| May | 152.45 | | | 152.35 | 155.70 | 3.90 | 56,980 |
| | World (10 | | | | s per lb. | | |
| March | 20.09 | 20.25 | | 19.68 | 19.82 | 32 | 337,080 |
| May | 18.74 | 18.86 | | 18.44 | 18.54 | 24 | 214,385 |
| | Domesti | ic (ICE-US | 5) -112 | ,000 lbs.: c | ents per lb | | , |
| March | | | | | 36.80 | | 2,018 |
| May | | | | | 36.85 | | 2,847 |
| | (ICE-US)- | 50.000 lb: | s.: cen | ts per lb. | | | _,, |
| March | 82.86 | 86.30 | , 50 | 82.86 | 84.81 | 1.99 | 88,825 |
| May | 83.34 | 86.49 | | 83.32 | 85.18 | 2.10 | 44,613 |
| | a Juice (10 | | 000 | | | 3.20 | , - = - |

| Interest Rate Futures | | | | | | | |
|---|-----------|---------------------|-----------------|------------|----------|----------|--|
| Ultra Treasury Bonds (CBT) - \$100,000; pts 32nds of 100% | | | | | | | |
| March | 141-110 | 145-010 | 141-030 | 144-230 | 3-03.0 1 | ,424,824 | |
| June | 143-060 | 145-170 | 141-220 | 145-080 | 3-03.0 | 23 | |
| Treasu | ary Bonds | S (CBT) -\$1 | 00,000; pts 32i | nds of 100 | % | | |
| March | 129-160 | 132-090 | 129-140 | 132-020 | 2-11.0 1 | ,220,279 | |
| June | 131-120 | 133-220 | 130-270 | 133-170 | 2-16.0 | 1,862 | |

Cash Prices | wsj.com/market-data/commodities

 Soybeans (CBT)-5,000 bu; cents per bu.

 March
 1537.00
 1548.50
 ▲
 1511.25
 1524.50
 −15.25
 317,317

 1534.75 1544.75 ▲ 1509.25 **1521.50** -16.00 135,798

361.00

665.25 **668.00** -4.50 233,296

370.50 -1.00

363.25 -3.50

671.75 674.75 🛦

 Oats (CBT)-5,000 bu; cents per bu.

 March
 369.00
 374.75
 ▲
 365.50

369.00 ▲

Wednesday, January 18, 2023

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.

n.a. 740

Iron Ore, 62% Fe CFR China-s Shredded Scrap, US Midwest-s,m

| | Wednesday |
|--|---|
| Energy | |
| Coal,C.Aplc.,12500Btu,1.2SO2-r,w Coal,PwdrRvrBsn,8800Btu,0.8SO2-r,w | 138.000 15.500 |
| Metals | |
| Gold, per troy oz Engelhard industrial Handy & Harman base Handy & Harman fabricated LBMA Gold Price PM Krugerrand,wholesale-e Maple Leaf-e American Eagle-e Mexican peso-e Austria crown-e Austria crown-e | 1924.00 1920.70 2131.98 *1904.95 *1913.80 1990.80 2038.42 2038.42 2457.73 1870.35 2000.32 |
| Silver, troy oz. Engelhard industrial Handy & Harman base Handy & Harman fabricated LBMA spot price (U.S.\$ equivalent) Coins,wholesale \$1,000 face-a Other metals LBMA Platinum Price PM Platinum,Engelhard industrial Alluminum, LME, \$ per metric ton | 24.3000 23.7240 29.6550 *£19.6700 *24.1000 21099 *1053.0 1075.0 1795.0 *2562.5 4.2285 |

| Steel, HRC USA, FOB Midwest Mill-s | 740 |
|--|--|
| Battery/EV metals BMI Lithium Garbonate, EXW China, =99.2%-v,w BMI Lithium Hydronatie, EXW China, =56.5%-v,w BMI Cobalt sulphate, EXW China, >20.5%-v,m BMI Nickel Sulphate, EXW China, >22%-v,m BMI Flake Graphite, FOB China, 100 Mesh, 94.95%-v,m | 72450 74000 7488 5688 813 |
| Fibers and Textiles | |
| Burlap,10-oz,40-inch NY yd-n,w Cotton,11/16 std lw-mdMphs-u Cotlook 'A' Index-t Hides,hvy native steers piece fob-u Wool,64s,staple,Terr del-u,w | 0.7300 0.8531 *98.10 n.a. n.a. |
| Grains and Feeds | |
| Barley,top-quality Mnpls-u Bran,wheat middlings, KC-u,w Corn,No. 2 yellow,Cent IL-bp,u Corn gluten feed,Midwest-u,w Corn gluten meal,Midwest-u,w Cottonseed meal-u,w Hominy feed,Cent IL-u,w Meat-bonemeal,50% pro Mnpls-u,w Oats,No.2 milling,Mnpls-u Rice, Long Grain Milled, No. 2 AR-u,w Sorghum,(Milo) No.2 Gulf-u SoybeanMeal,Cent IL,rail,ton48%-u,w Soybeans,No.1 yllw IL-bp,u | n.a. 248 6.7200 211.7 676.7 385 218 383 4.1050 37.00 n.a. 481.30 15.0200 |

| V | Vednesda |
|---|--|
| Wheat,Spring14%-pro Mnpls-u Wheat,No.2 soft red,St.Louis-u Wheat - Hard - KC (USDA) \$ per bu-u Wheat,No.1soft white,PortId,OR-u | 11.4100 7.5250 9.0150 8.2250 |
| Food | |
| Beef,carcass equiv. index choice 1-3,600-900 lbsu select 1-3,600-900 lbsu srelect 1-3,600-900 lbsu Broilers, National comp wtd. avgu,w Butter,AA Chicago-d Cheddar cheese,blk,Chicago-d Cheddar cheese,blk,Chicago-d Milk,Nonfat dry,Chicago lbd Coffee,Brazilian,Comp-y Coffee,Colombian, NY-y Eggs,large white,Chicago-u Flour,hard winter KC-p Hams,17-20 lbs,Mid-US fob-u Hogs,lowa-5o. Minnesota-u Pork bellies,12-14 lb MidUS-u Pork loins,13-19 lb MidUS-u Steers,Tex-Okla. Choice-u | 248.69 226.92 1.2206 2.3700 170.00 203.50 121.00 1.6582 2.1202 21.202 21.00 0.77 74.66 1.0537 1.1399 n.a. 200.00 |

| Degummed corn oil, crude wtd. avgu,w Grease,choice white,Chicago-h | n.a. 0.6600 |
|---|----------------|
| Lard,Chicago-u | n.a. |
| Soybean oil,crude;Centl IL-u,w | 0.6681 |
| Tallow,bleach;Chicago-h | 0.6750 |
| Tallow,edible,Chicago-u | 0.7325 |

KEY TO CODES: A=ask; B=bid; BP=country elevator bids to producers; C=corrected; D=CME; E=Manfra,Tordella & Brookes; H=American Commodities Brokerage Co; K=bi-weekly; M=monthly; N=nominal; n.a.=not quoted or not available; P=Sosland Publishing; R=SNL Energy; S=Platts-TSI; T=Cotlook Limited; U=USDA; V=Benchmark Mineral Intelligence; W=weekly; Y=International Coffee Organization; Z=not quoted. **Data as of 1/17

Source: Dow Jones Market Data

Borrowing Benchmarks | wsj.com/market-data/bonds/benchmarks

Fannie Mae 30-year mortgage yields

Money Rates

January 18, 2023

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.

| | Dec. in | dex | Chg Fror | n (%) |
|-------------|---------|--------|----------|----------|
| | le | vel | Nov. '22 | Dec. '21 |
| U.S. consu | mer pri | ce ind | ex | |
| Allitems | 296 | .797 | -0.31 | 6.5 |
| Core | 300 | .113 | 0.17 | 5.7 |
| Int | ternati | onal | rates | |
| | | Week | -52 | -Week - |
| | Latest | ago | High | Low |
| Prime rate | s | | | |
| U.S. | 7.50 | 7.50 | 7.50 | 3.25 |
| Canada | 6.45 | 6.45 | 6.45 | 2.45 |
| Japan | 1.475 | 1.475 | 1.475 | 1.475 |
| Policy Rate | es | | | |
| Euro zone | 2.50 | 2.50 | 2.50 | 0.00 |
| Switzerland | 1.50 | 1.50 | 1.50 | 0.00 |
| Britain | 3.50 | 3.50 | 3.50 | 0.25 |
| Australia | 3.10 | 3.10 | 3.10 | 0.10 |

| Canada | 6.45 | 6.45 | 6.45 | 2.45 | | |
|----------------------|--------|-------|-------|-------|--|--|
| Japan | 1.475 | 1.475 | 1.475 | 1.475 | | |
| Policy Rate | s | | | | | |
| Euro zone | 2.50 | 2.50 | 2.50 | 0.00 | | |
| Switzerland | 1.50 | 1.50 | 1.50 | 0.00 | | |
| Britain | 3.50 | 3.50 | 3.50 | 0.25 | | |
| Australia | 3.10 | 3.10 | 3.10 | 0.10 | | |
| Overnight repurchase | | | | | | |
| U.S. | 4.30 | 4.31 | 4.36 | 0.01 | | |
| U.S. | goveri | nment | rates | | | |
| Discount | | | | | | |

4.50 4.50 4.50 0.25

| | Late | Week est ago | | -WEEK— h Low | | | |
|----------------|----------|-----------------|--------|-----------------|--|--|--|
| Federal funds | | | | | | | |
| Effective rate | 4.3400 | 4.3400 | 4.3400 | 0.0800 | | | |
| High | 4.6500 | 4.6500 | 4.6500 | 0.1000 | | | |
| Low | 4.3200 | 4.3100 | 4.3200 | 0.0500 | | | |
| Bid | 4.3200 | 4.3200 | 4.3300 | 0.0700 | | | |
| Offer | 4.3400 | 4.3400 | 4.3700 | 0.0800 | | | |
| Tropoury | ill auct | ion | | | | | |

| reaerai tui | nas | | | | |
|----------------|----------|----------------|---------|--------|--|
| Effective rate | 4.3400 | 4.3400 | 4.3400 | 0.0800 | |
| High | 4.6500 | 4.6500 | 4.6500 | 0.1000 | |
| Low | 4.3200 | 4.3100 | 4.3200 | 0.0500 | |
| Bid | 4.3200 | 4.3200 | 4.3300 | 0.0700 | |
| Offer | 4.3400 | 4.3400 | 4.3700 | 0.0800 | |
| Treasury b | ill auct | ion | | | |
| 4 weeks | 4.3 | 70 4.10 | 0 4.370 | 0.020 | |

| Treasury bill auction | | | | | | | | |
|-----------------------|------------------|-------|-------|-------|--|--|--|--|
| 4 weeks | 4.370 | 4.100 | 4.370 | 0.020 | | | | |
| 13 weeks | 4.560 | 4.560 | 4.560 | 0.170 | | | | |
| 26 weeks | 4.685 | 4.710 | 4.710 | 0.365 | | | | |
| Se | Secondary market | | | | | | | |

| - | | | | |
|--------|------------|-------|----------------|--------|
| 0 days | 5.456 | 5.603 | 6.812 | 3.037 |
| 0 days | 5.473 | 5.622 | 6.988 | 3.084 |
| Otl | ner short- | term | rates | |
| | , | Week | −52 - \ | Veek – |
| | Latest | ago | high | low |
| | | | | |

| Call money | | | | |
|------------|---------------------|---------|---------|------|
| | 6.25 | 6.25 | 6.25 | 2.00 |
| Commercia | al paper (<i>l</i> | AA fina | ancial) |) |
| 90 days | n.a. | 4.66 | 4.71 | 0.22 |

| Commercial pa | per (<i>l</i> | AA fina | ancial) |) |
|---------------|----------------|---------|---------|------|
| 90 days | n.a. | 4.66 | 4.71 | 0.22 |
| | | | | |

| | Latest | Week ago | —52-1 High | WEEK— Low | |
|-------------|---------|-------------|---------------|--------------|--|
| Libor | Latest | ayu | riigii | LOW | |
| One month | 4.48571 | 4.42343 | 4.48571 | 0.10500 | |
| Three month | 4.80771 | 4.81500 | 4.82971 | 0.25514 | |
| Six month | 5.10800 | 5.12800 | 5.22529 | 0.44443 | |
| One year | 5.36414 | 5.41757 | 5.66643 | 0.78986 | |

| Secured Overnigh | t Financ | ing Ra | te |
|------------------|----------|--------|--------|
| 4.31 | 4.31 | 4.32 | 0.04 |
| | Value | −52-V | Veek — |
| Latest | Traded | High | Low |
| DTCC GCF Repo In | dex | | |

| DTCC GCF | Repo In | dex | |
|-----------------|---------|------------------|---------|
| Treasury MBS | | 39.078 53.120 | |
| Notes on da | | | -4- |

| J.S. prime rate is the base rate of corporate |
|--|
| oans posted by at least 70% of the 10 largest |
| J.S. banks, and is effective December 15, 2022. |
| Other prime rates aren't directly comparable; |
| ending practices vary widely by location; |
| Discount rate is effective December 15, 2022. |
| Secured Overnight Financing Rate is as of |
| anuary 17, 2023. DTCC GCF Repo Index is |
| Depository Trust & Clearing Corp.'s weighted |
| verage for overnight trades in applicable |
| CUSIPs. Value traded is in billions of U.S. dollars. |
| ederal-funds rates are Tullett Prebon rates a |
| of 5:30 p.m. ET. |
| Sources: Federal Reserve: Bureau of Labor |
| |

Statistics; DTCC; FactSet; Tullett Prebon Information, Ltd.

Exchange-Traded Portfolios | wsJ.com/ETFresearch

| | Lar | gest 100 |) exch | ange-tra | aded funds, latest ses | sion | | | | ETF | Symbo | Closing Price | | YTD (%) |
|---------------------|------------|--------------------|--------|----------|----------------------------------|--------------|------------------|---------------|------------|--|-------|----------------------------|-------------------------|-------------------|
| Wednesda | y, Januai | y 18, 20 Closin | | YTD | ETF | Symbol | Closing Price | (%) | | SPDR S&PMdCpTr SPDR S&P 500 SPDR S&P Div | | 463.48 391.49 126.43 | -1.31 -1.58 -1.95 | 4.7 2.4 1.1 |
| ETF | Symbo | Price | (%) | (%) | iShMSCIEAFEValue | EFV | 48.76 | -0.43 | 6.3 | TechSelectSector | | 129.39 | -1.29 | 4.0 |
| CnsStapleSelSector | XLP | 72.75 | -2.73 | -2.4 | iShNatlMuniBd | MUB | 108.21 | 0.60 | 2.5 | UtilitiesSelSector | XLU | 69.52 | -2.40 | -1.4 |
| DimenUSCoreEa2 | DFAC | 25.04 | -1.49 | 3.1 | iSh1-5YIGCorpBd | IGSB | 50.64 | 0.44 | 1.6 | VangdInfoTech | VGT | 333.08 | -1.26 | 4.3 |
| EnSelSectorSPDR | XLE | 88.49 | -1.83 | 1.2 | iSh1-3YTreaBd | SHY | 81.87 | 0.22 | 0.9 | VangdSC Val | VBR | 165.81 | -1.50 | 4.4 |
| FinSelSectorSPDR | XLF | 35.21 | -1.87 | 3.0 | iShRussell1000Gwth | IWF | | -1.30 | 3.2 | VangdExtMkt | VXF | 140.21 | -1.50 | 5.5 |
| HealthCareSelSect | XLV | 132.92 | -1.41 | -2.2 | iShRussell1000Val | | | -1.78 | 2.1 | VangdDivApp | VIG | 153.00 | -1.75 | 0.0 |
| IndSelSectorSPDR | XLI | 99.68 | -1.88 | 1.5 | iShRussell2000 | | | -1.62 | 5.4 | VangdFTSEDevMk | VEA | 44.95 | -0.44 | 7.1 |
| InvscOQQI | | 277.88 | -1.30 | 4.4 | iShRussMC | IWR | | -1.46 | 4.1 | VangdFTSE EM | vwo | 41.67 | -0.60 | 6.9 |
| InvscS&P500EW | RSP | 146.45 | -1.54 | 3.7 | iShRussell1000 | | | -1.58 | 2.6 | VangdFTSE Europe | VGK | 60.25 | -0.30 | 8.7 |
| iSh0-5YTIPSBd | STIP | 97.58 | 0.23 | 0.6 | iShS&P500Growth | IVW | | -1.35 | 1.5 | VangdFTSEAWxUS | VEU | 53.69 | -0.46 | 7.1 |
| iShCoreDivGrowth | DGRO | 50.24 | -1.74 | 0.5 | iShS&P500Value | | | -1.76 | 3.4 | VangdGrowth | | 222.98 | -1.19 | 4.6 |
| iShCoreHiDiv | | 103.78 | -2.10 | -0.4 | iShSelectDiv | | | -1.96 | 1.0 | VangdHlthCr | | 244.54 | -1.40 | -1.4 |
| iShCoreMSCIEAFE | IEFA | 66.13 | -0.35 | 7.3 | iSh7-10YTreaBd | | 100.02 | 1.36 | 4.4 | VangdHiDiv | VYM | | -2.00 | 0.3 |
| iShCoreMSCIEM | IEMG | 50.10 | -0.67 | 7.3 | iShShortTreaBd | | 110.12 | 0.01 | 0.2 | VangdIntrCorpBd | VCIT | 80.94 | 1.05 | 4.4 |
| iShCoreMSCITotInt | IXUS | 61.96 | -0.50 | 7.0 | iShTIPSBondETF | | 108.60 | 0.69 | 2.0 | VangdIntermTrea | VGIT | 60.26 | 0.89 | 3.0 |
| iShCoreS&P500 | IVV | 393.33 | -1.58 | 2.4 | iSh20+YTreaBd | TLT GOVT | 108.63 | 2.42 | 9.1 | VangdLC | | 178.37 | -1.61 | 2.4 |
| iShCoreS&P MC | IJН | 253.25 | -1.29 | 4.7 | iShUSTreasuryBd | | 23.46 | 0.90 | 3.3 0.8 | VangdMC | | 211.57 | -1.46 | 3.8 |
| iShCoreS&P SC | IJR | 99.46 | -1.57 | 5.1 | JPMEquityPrem JPMUltShIncm | JEPI JPST | 54.93 50.26 | -1.13 0.04 | 0.8 | VangdMC Val | | 139.53 | -1.82 | 3.2 |
| iShCoreS&PTotUS | ITOT | 87.19 | -1.54 | 2.8 | SPDRBIm1-3MTB | BIL | 91.59 | 0.04 | 0.3 | VangdMBS VangdRealEst | VMBS | 47.29 87.14 | 1.09 -1.46 | 5.6 |
| iShCoreTotalUSDBd | IUSB | 46.63 | 0.87 | 3.8 | SPDR Gold | | | -0.29 | 4.4 | VangdRealEST VangdS&P500ETF | | 359.73 | -1.46 | 2.4 |
| iShCoreUSAggBd | | 100.73 | 0.99 | 3.9 | SPDR Gold | SPDW | | -0.47 | 7.2 | VangdSXP500E1F VangdST Bond | BSV | 76.33 | 0.32 | 1.4 |
| iShESGAwareUSA | ESGU | 86.89 | -1.62 | 2.5 | SPDRS&P500Value | SPYV | | -1.76 | 3.4 | VangdSTCpBd | VCSH | 76.43 | 0.32 | 1.6 |
| iShEdgeMSCIMinUSA | | 72.04 | -1.76 | -0.1 | SPDR3&P300Value SPDRPtfS&P500 | SPLG | | -1.52 | 2.4 | VangdShtTmInfltn | VTIP | 46.98 | 0.41 | 0.6 |
| iShEdgeMSCIUSAQua | al QUAL | 117.48 | -1.39 | 3.1 | SPDRS&P500Growth | | | -1.38 | 1.5 | VangdShortTrea | VGSH | 58.34 | 0.26 | 0.0 |
| iShGoldTr | IAU | 36.11 | -0.28 | 4.4 | SchwabIntEquity | SCHF | | -0.55 | 7.1 | VangdSC | | 193.32 | -1.38 | 5.3 |
| iShiBoxx\$HYCpBd | HYG | 76.47 | 0.12 | 3.9 | SchwabUS BrdMkt | SCHB | | -1.58 | 2.8 | VangdTaxExemptBd | VTEB | 50.79 | 0.49 | 2.6 |
| iShiBoxx\$InvGrCpBd | LQD | 111.36 | 1.17 | 5.6 | SchwabUS Div | SCHD | | -1.92 | 0.2 | VangdTotalBd | BND | 74.55 | 0.92 | 3.8 |
| iShJPMUSDEmgBd | EMB | 88.95 | 1.18 | 5.2 | SchwabUSLC | SCHX | 46.32 | -1.53 | 2.6 | VangdTotIntlBd | BNDX | 48.99 | 0.57 | 3.3 |
| iShMBS | MBB | 96.39 | 1.05 | 3.9 | SchwabUS LC Grw | SCHG | 57.64 | -1.25 | 3.7 | VangdTotIntlStk | VXUS | 55.28 | -0.54 | 6.9 |
| iShMSCIACWI | ACWI | 88.65 | -1.09 | 4.4 | SchwabUS SC | SCHA | | -1.43 | 5.6 | VangdTotalStk | | 196.62 | -1.58 | 2.8 |
| iShMSCI EAFE | EFA | 70.50 | -0.35 | 7.4 | Schwab US TIPs | SCHP | 52.81 | 0.69 | 2.0 | VangdTotWrldStk | VT | 90.08 | -1.08 | 4.5 |
| iSh MSCI EM | EEM | 40.79 | -0.68 | 7.6 | SPDR DJIA Tr | DIA | 332.97 | -1.83 | 0.5 | VangdValue | VTV | 141.01 | -1.88 | 0.5 |

| Treasu | ry Notes | (CBT)-\$ | 100,0 | 000; pts 32 | nds of 100 | % | | March | 1.0913 | 1.1071 | \blacktriangle | 1.0880 | 1.0983 |
|----------|---|--------------------|------------------|---------------------|--------------|-----------|-----------|---------|-------------------|-------------------|------------------|--------------|------------|
| March | 114-180 | 115-305 | | 114-160 | 115-290 | 1-07.5 | 4,013,561 | June | 1.1070 | | | 1.0999 | 1.1096 |
| June | 115-040 | 116-175 | | 115-030 | 116-165 | 1-08.5 | 4,545 | Austra | alian Dol | lar (CME) | -AUI | D 100,000; | \$ per AUD |
| 5 Yr. Tı | easury l | Notes (C | BT)- | \$100,000; | pts 32nds | of100% | | Feb | .6998 | .7071 | \blacktriangle | .6944 | .6952 |
| March | 109-137 | 110-095 | | 109-125 | 110-090 | 25.2 | 4,156,938 | March | .7004 | .7079 | \blacktriangle | .6950 | .6960 |
| June | 110-140 | 110-265 | | 109-290 | 110-260 | 26.0 | 2,454 | Mexic | an Peso | (CME)-MX | (N 50 | 0,000;\$p | er MXN |
| 2 Yr. Tı | easury l | Notes (C | BT)- | \$200,000; | pts 32nds | of 100% | | Feb | .05330 | .05352 | \blacktriangle | .05274 | .05278 |
| March | 102-302 | 103-063 | | 102-296 | 103-061 | 7.1 | 2,335,885 | March | .05307 | .05333 | \blacktriangle | .05237 | .05250 |
| June | 103-146 | 103-210 | | 103-126 | 103-202 | 7.1 | 81 | Euro (| :ME)- €125 | ,000; \$ per | .€ | | |
| 30 Day | Federal | Funds (| CBT |) -\$5,000,0 | 00;100 - d | aily avg. | | Feb | 1.0805 | 1.0907 | \blacktriangle | 1.0787 | 1.0816 |
| Jan | 95.6700 | 95.6725 | AV | 95.6675 | 95.6675 | | 402,315 | March | 1.0828 | 1.0928 | | 1.0806 | 1.0836 |
| Feb | 95.4050 | 95.4200 | \blacktriangle | 95.4000 | 95.4100 | .0050 | 502,518 | | | | | | |
| 10 Yr. [| Del. Int. R | Rate Sw | aps | (CBT)-\$10 | 0,000; pts | 32nds o | f100% | | | In | de | k Future | 26 |
| March | 104-315 | 105-225 | - | 104-315 | 105-205 | 1-05.5 | 16,771 | | | | | | |
| Three- | Month S | OFR (CI | ИЕ)-S | \$1,000,000 |);100 - dail | y avg. | | Mini D | J Indust | rial Aveı | rage | (CBT)-\$5 | x index |
| Dec | | 95.5350 | | 95.5250 | | | 755,236 | March | 34006 | 34131 | | 33365 | 33386 |
| June'23 | 95.1050 | 95.1700 | A | 95.0950 | 95.1650 | .0450 | 1,374,760 | June | 34239 | 34380 | | 33627 | 33644 |
| Eurodo | llar (CME |) -\$1.000. | 000: | pts of 100 | % | | -, | Mini S | &P 500 (| CME) -\$50 |) x ind | dex | |
| Feb | | 95.0950 | | 95.0700 | 95.0875 | .0100 | 75,697 | March | 4008.50 | 4033.50 | | 3943.75 | 3945.75 |
| March | 94.9600 | 94,9950 | A | 94.9500 | 94,9900 | .0200 | 853,052 | June | 4039.00 | 4069.25 | | 3978.50 | 3979.75 |
| June | 94.8850 | 94,9600 | A | 94.8800 | 94,9500 | .0450 | 695,258 | Mini S | &P Midc | ap 400 (| CME |)-\$100 x ir | ndex |
| Dec | | 95.5000 | | 95.3550 | 95,4950 | .0950 | , | March | 2587.00 | 2615.10 | A | 2554.00 | 2555.10 |
| | ,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,, | | _ | | | | , | June | | | | | 2574.80 |
| | | Cur | ron | cy Futu | IFOC | | | Mini N | asdaq 10 | 00 (CME) | -\$20 | x index | |
| | | Cui | GII | cy Futu | 1165 | | | March | 11619.75 | 11759.50 | \blacktriangle | 11468.00 | 11475.75 |
| Japane | ese Yen (| CME)-¥12 | 2,500 | ,000; \$ per | 100¥ | | | June | 11717.00 | 11878.75 | \blacktriangle | 11590.25 | 11596.25 |
| Feb | .7789 | .7865 | | .7626 | .7798 | 0021 | 479 | Mini R | ussell 20 | 000 (CME | - \$5 | 0 x index | |
| March | .7855 | .7896 | | .7655 | .7828 | 0021 | 172,905 | March | 1893.60 | 1916.50 | A | 1862.80 | 1864.00 |
| Canadi | an Dolla | r (CME)- | CAD 1 | 100,000;\$ | per CAD | | | Mini R | ussell 10 | 00 (CME |) -\$5 | 0 x index | |
| Feb | .7464 | .7491 | | .7409 | .7414 | 0059 | 96 | March | | 2218.70 | | 2169.70 | 2170.20 |
| March | .7473 | .7493 | | .7410 | .7416 | 0058 | 127,886 | U.S. Do | ollar Inde | X (ICE-US | 5) -\$1 | .000 x inde | ex |
| British | Pound (| CME)-£62 | ,500 | ;\$per£ | | | | March | 102.26 | 102.66 | 1 | 101.27 | 102.11 |
| Feb | 1.2275 | 1.2442 | | 1.2264 | 1.2348 | .0066 | 1,606 | June | 101.91 | | | | 101.76 |
| March | 1.2303 | 1.2452 | | 1.2270 | 1.2356 | .0066 | 198,622 | | | _,= | | _,,,,,, | |

| March | .7004 | .7079 | \blacktriangle | .6950 | .6960 | 0045 | 127,638 |
|---------|------------------|-------------------|------------------|----------------------|----------|---------|-----------|
| Mexica | n Peso (| (CME)-MX | N 50 | 0,000;\$p | er MXN | | |
| Feb | .05330 | .05352 | \blacktriangle | .05274 | .05278 | 00046 | 64 |
| March | .05307 | .05333 | \blacktriangle | .05237 | .05250 | 00046 | 274,042 |
| Euro (C | ME)- €125 | ,000; \$ per | € | | | | |
| Feb | 1.0805 | 1.0907 | \blacktriangle | 1.0787 | 1.0816 | .0002 | 1,497 |
| March | 1.0828 | 1.0928 | A | 1.0806 | 1.0836 | .0003 | 740,473 |
| | | ln | dex | (Future | es | | |
| Mini D. | J Industi | rial Aver | age | (CBT)-\$5 | x index | | |
| March | | | | 33365 | | | 82,097 |
| June | | | | 33627 | 33644 | -633 | 54 |
| | | CME) -\$50 | | | | | |
| March | 4008.50 | 4033.50 | | 3943.75 | 3945.75 | -63.75 | 2,038,680 |
| June | 4039.00 | 4069.25 | | 3978.50 | 3979.75 | -64.75 | 13,112 |
| Mini S | &P Midc | ap 400 (| CME |) -\$100 x ir | ndex | | |
| March | 2587.00 | 2615.10 | \blacktriangle | 2554.00 | 2555.10 | -33.70 | 42,653 |
| June | | | | | 2574.80 | -32.80 | n.a |
| | |)0 (CME) | | | | | |
| March | 11619.75 | 11759.50 | \blacktriangle | 11468.00 | 11475.75 | -148.75 | 273,110 |
| | | | | 11590.25 | 11596.25 | -148.50 | 1,52 |
| Mini Rı | ussell 20 |)00 (CME | :)- \$5 | 0 x index | | | |
| March | | | | 1862.80 | 1864.00 | -30.90 | 427,709 |
| Mini Rı | | 00 (CME | | | | | |
| March | | | | 2169.70 | | -34.70 | 12,686 |
| | | | | ,000 x inde | | | |
| March | 102.26 | 102.66 | | 101.27 | 102.11 | 03 | 38,62 |
| | | | | 100.94 | | 03 | 75! |

 $\textbf{Bonds} \mid \mathsf{wsj.com/market\text{-}data/bonds/benchmarks}$

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 tota return (% | | Index | | | 6) — High | Total return close | YTD to | | Index | | /ield (% t Low | | | |
|--|-----------------------|--------|-------------------------------|--------|--------|-------------------------|--|--------------|-------------------|---------------------|-------|-------------------|-------|--|--|
| Broad Market Bloomberg Fixed Income Indices | | | | | | | Mortgage-Backed Bloomberg Fixed Income Indices | | | | | | | | |
| 2022.70 | | 3.6 | U.S. Aggregate | 4.230 | 2.030 | 5.210 | 2013.53 | | 3.9 | Mortgage-Backed | 4.320 | 2.230 | 5.380 | | |
| U.S. Corporate Indexes Bloomberg Fixed Income Indices | | | | | | 1983.22 | | 4.0 | Ginnie Mae (GNMA) | 4.380 | 2.260 | 5.370 | | | |
| 3000.34 | 4. | .5 | U.S. Corporate | 4.890 | 2.660 | 6.130 | 1185.95 | | 3.9 | Fannie mae (FNMA) | 4.300 | 2.210 | 5.390 | | |
| 2859.51 | | 2.7 | Intermediate | 4.810 | 2.190 | 6.050 | 1808.09 | | 3.4 | Freddie Mac (FHLMC) | 4.300 | 2.220 | 5.370 | | |
| 4101.72 | | 7.9 | Long term | 5.040 | 3.400 | 6.370 | 571.00 | | 2.6 | Muni Master | 2.837 | 1.163 | 3.936 | | |
| 585.23 | 4. | .6 | Double-A-rated | 4.320 | 2.330 | 5.320 | 408.49 | | 2.6 | 7-12 year | 2.497 | 1.198 | 3.794 | | |
| 798.35 | 4. | .6 | Triple-B-rated | 5.140 | 2.890 | 6.440 | 457.32 | | 3.3 | 12-22 year | 3.340 | 1.443 | 4.428 | | |
| High Yield Bonds ICE BofA | | | | | 432.37 | | 4.9 | 22-plus year | 4.070 | 1.958 | 5.131 | | | | |
| 483.52 | 4. | .4 | High Yield Constrained | 7.998 | 4.688 | 9.623 | Global G | overnn | nent J.P. | Morgan [†] | | | | | |
| 446.20 | | 6.1 | Triple-C-rated | 13.878 | 8.059 | 16.916 | 536.73 | | 2.9 | Global Government | 2.740 | 1.110 | 3.250 | | |
| 3254.23 | 4. | .5 | High Yield 100 | 7.250 | 4.192 | 8.753 | 789.19 | | 3.3 | Canada | 2.880 | 1.740 | 3.780 | | |
| 421.73 | | 3.9 | Global High Yield Constrained | 8.077 | 4.937 | 9.945 | 348.49 | | 4.6 | EMU§ | 2.691 | 0.535 | 3.308 | | |
| 318.69 | | 3.2 | Europe High Yield Constrained | 6.865 | 3.005 | 8.508 | 648.42 | | 4.6 | France | 2.520 | 0.420 | 3.110 | | |
| U.S Agei | ncy Bloom | berg F | Fixed Income Indices | | | | 460.83 | | 3.9 | Germany | 2.000 | -0.140 | 2.540 | | |
| 1721.47 | [] | 1.8 | U.S Agency | 4.200 | 1.390 | 4.910 | 277.67 | -0.04 | | Japan | 1.000 | 0.380 | 1.060 | | |
| 1519.38 | [] : | 1.5 | 10-20 years | 4.190 | 1.300 | 4.890 | 502.38 | | 4.7 | Netherlands | 2.240 | 0.060 | 2.800 | | |
| 3399.91 | | 6.5 | 20-plus years | 4.310 | 2.370 | 5.240 | 806.35 | | 3.0 | U.K. | 3.530 | 1.170 | 4.690 | | |
| 2612.78 | | 3.1 | Yankee | 4.740 | 2.310 | 5.840 | 796.08 | | 3.6 | Emerging Markets ** | 7.295 | 5.284 | 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

 $Yields \, and \, spreads \, over \, or \, under \, U.S. \, Treasurys \, on \, benchmark \, two-year \, and \, 10-year \, government \, bonds \, in \, the property of the pr$ selected other countries; arrows indicate whether the yield $rose(\blacktriangle)$ or fell (\blacktriangledown) in the latest session

| | | | | | | | | - | | | | |
|------------|--------------------|------------|-----|---|-----------|-----|-------------|-------------|------------|--|--------|----------|
| Country/ — | | | | | Yield (%) | | | | | Spread Under/Over U.S. Treasurys, in basis p | | |
| Coupon (%) | Maturity, in years | Latest(●)- | 1 0 | 1 | 2 : | 3 4 | 4 5 Previou | s Month ago | o Year ago | Latest | Prev | Year ago |
| 4.250 | U.S. 2 | 4.076 ▼ | | | | • | 4.190 | 4.180 | 1.038 | | | |
| 4.125 | 10 | 3.374 ▼ | | | | • | 3.534 | 3.481 | 1.866 | | | |
| 0.250 | Australia 2 | 3.143 ▼ | | | (| • | 3.175 | 3.149 | 0.840 | -95.4 | -103.6 | -20.7 |
| 1.750 | 10 | 3.557 ▼ | | | | • | 3.618 | 3.466 | 1.943 | 17.6 | 6.9 | 6.6 |
| 0.000 | France 2 | 2.605 🛦 | | | • | | 2.586 | 2.444 | -0.631 | -149 | -162.6 | -167.8 |
| 2.000 | 10 | 2.439 ▼ | | | • | | 2.544 | 2.690 | 0.368 | -94.2 | -100.6 | -150.8 |
| 2.200 | Germany 2 | 2.457 ▼ | | | • | | 2.465 | 2.430 | -0.567 | -164 . | -174.7 | -161.3 |
| 2.300 | 10 | 2.025 ▼ | | | • | | 2.091 | 2.153 | -0.017 | -135.7 | -145.8 | -189.3 |
| 2.500 | Italy 2 | 2.731 ▼ | | | • | | 2.772 | 3.081 | -0.077 | -136.6 | -144.0 | -112.3 |
| 2.500 | 10 | 3.734 ▼ | | | | • | 3.891 | 4.306 | 1.324 | 35.2 | 34.2 | -55.3 |
| 0.005 | Japan 2 | 0.019 ▼ | • | | | | 0.039 | -0.022 | -0.067 | -407.9 | -417.2 | -111.4 |
| 0.500 | 10 | 0.422 ▼ | (| • | | | 0.504 | 0.256 | 0.152 | -296.0 | -304.6 | -172.5 |
| 0.000 | Spain 2 | 2.578 ▼ | | | • | | 2.661 | 2.680 | -0.547 | -151 | -155.0 | -159.4 |
| 2.550 | 10 | 2.933 ▼ | | | • | , | 3.062 | 3.263 | 0.670 | -44.9 | -48.8 | -120.6 |
| 0.125 | U.K. 2 | 3.479 ▲ | | | | • | 3.433 | 3.453 | 0.869 | -61.8 | -77.8 | -17.8 |
| 4.250 | 10 | 3.318 ▼ | | | | • | 3.325 | 3.330 | 1.224 | -6.3 | -22.4 | -65.3 |

Source: Tullett Prebon, Tradeweb ICE U.S. Treasury Close

Corporate Debt

 $Prices \ of \ firms' \ bonds \ reflect \ factors \ including \ investors' \ economic, sectoral \ and \ company-specific$

Investment-grade spreads that tightened the most...

| Issuer | Symbol | Coupon (%) | Yield (%) | Maturity | Current | One-day change | Last week |
|---------------------------------|-----------|------------|-----------|---------------|---------|----------------|-----------|
| Citigroup | С | 4.450 | 4.80 | Sept. 29, '27 | 132 | -16 | 157 |
| Credit Suisse | cs | 4.875 | 6.56 | May 15, '45 | 290 | -16 | 343 |
| EDP Finance | EDPPL | 1.710 | 4.98 | Jan. 24, '28 | 152 | -16 | 172 |
| Eni USA | ENIIM | 7.300 | 4.76 | Nov. 15, '27 | 132 | -15 | n.a. |
| Sumitomo Mitsui Financial | SUMIBK | 5.710 | 5.07 | Jan. 13, '30 | 163 | -13 | 187 |
| America Movil SAB de CV | AMXLMM | 4.375 | 4.91 | July 16, '42 | 121 | -12 | 134 |
| AstraZeneca | AZN | 4.375 | 4.49 | Nov. 16, '45 | 84 | -12 | 94 |
| Hartford Financial Services | HIG | 4.300 | 5.16 | April 15, '43 | 150 | -12 | n.a. |
| And spreads that wide | ned the m | ost | | | | | |
| HSBC Holdings | HSBC | 4.300 | 5.08 | March 8, '26 | 136 | 14 | 130 |
| Royal Bank of Canada | RY | 1.150 | 4.60 | June 10, '25 | 52 | 14 | 45 |
| Barclays | BACR | 3.650 | 5.06 | March 16, '25 | 93 | 10 | 101 |
| Goldman Sachs | GS | 4.250 | 4.85 | Oct. 21, '25 | 75 | 9 | 69 |
| Banco Santander | SANTAN | 4.250 | 4.84 | April 11, '27 | 140 | 9 | 140 |
| Bristol-Myers Squibb | ВМҮ | 3.250 | 4.01 | Feb. 27, '27 | 53 | 6 | n.a. |
| John Deere Capital | | 4.050 | 4.39 | Sept. 8, '25 | 28 | 5 | 33 |
| International Business Machines | IBM | 4.250 | 4.91 | May 15, '49 | 135 | 5 | 139 |

| High-yield issues with th | e biggest price in | creases |
|---------------------------|--------------------|---------|

| | | | | | Bond Price | e as % of face v | alue —— | |
|---|---------|------------|-----------|---------------|------------|------------------|-----------|--|
| Issuer | Symbol | Coupon (%) | Yield (%) | Maturity | Current | One-day change | Last week | |
| Teva Pharmaceutical Finance Netherlands | S | 4.100 | 6.68 | Oct. 1, '46 | 69.500 | 2.25 | n.a. | |
| Lumen Technologies | LUMN | 7.650 | 11.62 | March 15, '42 | 69.755 | 1.86 | 67.100 | |
| Sealed Air | SEE | 6.875 | 6.26 | July 15, '33 | 104.718 | 1.22 | 103.900 | |
| Nokia | NOKIA | 6.625 | 6.55 | May 15, '39 | 100.732 | 0.98 | n.a. | |
| Bath & Body Works | BBWI | 7.600 | 8.81 | July 15, '37 | 90.200 | 0.95 | 87.250 | |
| United States Cellular | USM | 6.700 | 7.60 | Dec. 15, '33 | 93.435 | 0.95 | 92.180 | |
| Sprint Capital | | 8.750 | 5.42 | March 15, '32 | 123.750 | 0.78 | 120.719 | |
| Barclays | BACR | 5.200 | 5.21 | May 12, '26 | 99.959 | 0.77 | 98.274 | |
| And with the biggest price | ce decr | eases • | | | | | | |
| CSC Holdings | CSCHLD | 5.250 | 8.20 | June 1, '24 | 96.250 | -0.25 | 95.750 | |
| Transocean | RIG | 6.800 | 10.54 | March 15, '38 | 72.000 | -0.25 | 70.875 | |
| Liberty Interactive | LINTA | 8.250 | 23.76 | Feb. 1, '30 | 48.174 | -0.23 | 47.500 | |
| Credit Suisse | CS | 6.500 | 10.03 | Aug. 8, '23 | 98.150 | -0.13 | 98.000 | |
| Bath & Body Works | BBWI | 9.375 | 6.11 | July 1, '25 | 107.307 | -0.12 | 108.000 | |
| Brinker International | EAT | 3.875 | 5.43 | May 15, '23 | 99.500 | -0.10 | n.a. | |
| ADT Security | ADT | 4.125 | 5.63 | June 15, '23 | 99,400 | -0.05 | 99.625 | |

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

Foreign Investors Pare China Bonds

By Rebecca Feng

Foreign investors reduced their exposure to China's domestic bond market last year, the first time they have become net sellers since the central bank started releasing data a decade ago.

Foreigners cut their holdof yuan-denominated bonds by the net equivalent of \$91 billion in 2022. It was the only net annual outflow since China's central bank began publishing foreign ownership figures in 2013, according to data from two of China's clearinghouses.

That took total foreign holdings of Chinese bonds down to the equivalent of \$500 billion, from \$591 billion at the end of 2021.

The net sales included a \$51 billion outflow from policybank bonds, which are securities issued by large Chinese state-owned lenders, and a \$24 billion reduction in foreign exposure to China's government bond market.

The prolonged outflow finally came to an end in December, when international investors returned to China's bond market after 10 months of selling. They bought a net \$8.6 billion of yuan-denominated debt.

The Chinese government's end to its strict zero-Covid regime could encourage more foreign investors to return to the country's bond market this analysts at Nomura wrote in a research note in mid-December.

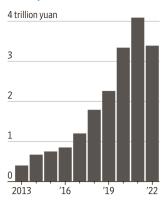
The bond outflows last year were partly a response to Russia's invasion of Ukraine in February, which led to worries that Beijing's close ties to Moscow could trigger U.S. sanctions on Chinese entities. Investors were also put off by China's strict zero-Covid policy, which hampered economic growth, a weakening of the yuan against the dollar and the rise of U.S. bond yields.

Chinese government bonds for years yielded significantly more than their U.S. counterparts. That changed in April. The 10-year Treasury note on Wednesday yielded around 3.48%, versus the 10-year Chinese government bond's

The Federal Reserve aggressively increased interest rates last year to combat rising inflation, while the People's Bank of China cut rates by small amounts to address an economic downturn.

Chinese bonds have started 2023 at attractive valuations, said Alan Siow, a fixed-income portfolio manager at asset manager Ninety One. That provides "a compelling entry point" for investors, he said.

Yuan-denominated bonds held by overseas investors



Note: 1 trillion vuan=\$147.6 billion Sources: People's Bank of China; Shanghai Clearing House; China

Crypto Platform Charged With Laundering

By Mengqi Sun AND ALEXANDER OSIPOVICH

U.S. authorities designated cryptocurrency exchange Bitzlato Ltd. as a primary moneylaundering concern and charged its founder with allegedly facilitating money laundering for criminals.

The Treasury Department designated Bitzlato a concern under a section of the USA Patriot Act, a law used to combat money laundering and terrorist financing, for allegedly laundering illicit funds for ransomware actors based in Russia.

This type of action, a rarely used so-called death-knell sanction that cuts off the entity from the U.S. financial system, has been used mainly in the past against banks and other financial institutions and in most cases has forced the institution

Bitzlato, which is based in Hong Kong but operates globally, allegedly exchanged more than \$700 million in cryptocurrency with Hydra Market, a darknet marketplace that was the largest in the world before it was shut down in April 2022,

the U.S. Justice Department said. Bitzlato also received more than \$15 million of ransomware proceeds, the Justice Department said.

Anatoly Legkodymov, the founder and majority owner of Bitzlato, was arrested Tuesday night in Miami. Mr. Legkodymov, a 40-year-old Russian national who lives in Shenzhen, China, was scheduled for his first court appearance Wednesday afternoon at a federal court in Florida.

Concurrent with the U.S. action, French authorities have taken their own enforcement steps, including closing Bitzlato's digital infrastructure and seizing its cryptocurrency.

U.S. prosecutors said Bitzlato lacked effective know-your-customer procedures to check users' identity as required by U.S. anti-money-laundering laws and did substantial business with U.S.-based customers despite claiming not to accept users from the U.S.

Representatives for Bitzlato for Mr. Legkodymov couldn't be immediately reached for comment.

"Today the Department of



Deputy Attorney General Lisa Monaco says criminals who break U.S. law from other countries can expect to face justice in the U.S.

Justice dealt a significant blow to the cryptocrime ecosystem," Deputy Attorney General Lisa Monaco said Wednesday. "Today's actions send the clear message: Whether you break our laws from China or Europe—or abuse our financial system from a tropical island you can expect to answer for your crimes inside a United States courtroom."

Deputy Treasury Secretary Wally Adevemo said authorities continue to investigate whether Bitzlato was used to help circumvent sanctions that were imposed on Russia over its invasion of Ukraine. The enforcement action should serve as a warning against the use of crypto to launder illicit funds and as a reminder that U.S. authorities are ready to act if they see it occur, he said, adding that there could be other charges against Bitzlato or its founder.

"The message [to those using crypto tools to circumvent Russia sanctions]: We will, in collaboration and coordination with our allies and with the DOJ, find you and go after you and take actions against you with the tools at our disposal," Mr. Adeyemo said at Wednesday's press conference announcing the enforcement action.

The Justice Department said enforcement actions imposed in recent weeks against the crypto industry have shown that investments in improving its expertise in the sector are paying off. Ms. Monaco told The Wall Street Journal last month that a surge of Justice Department resources into cryptocurrency investigations more than a vear ago helped prosecutors quickly charge FTX founder Sam Bankman-Fried and the move augurs a spate of aggressive enforcement actions ahead.

The enforcement action against Bitzlato comes as the crypto industry continues to face scrutiny following upheaval in the sector last year, U.S. prosecutors charged Mr. Bankman-Fried last month with eight counts of fraud. Mr. Bankman-Fried has pleaded not guilty.

—Ian Talley contributed to this article.

Atueyi. "I prefer my money in

Expanded To Africa

Continued from page B1 up bonuses and free giveaways. Ambassadors were given targets for new recruits

and trading volume generated by their referrals.

Compared with crypto users in the U.S. or Europe, African traders usually invest much smaller amounts and are more likely to use their tokens to preserve savings, pay for day-today purchases and send money across borders, according to Kim Grauer, head of research at Chainalysis, a New York-based blockchain analysis firm. In sub-Saharan Africa, 80% of all crypto transfers are for amounts under \$1,000, compared with 71% in North America, according to Chainalysis.

"Most of the people we meet with in Africa are not using extra funds, they're putting their livelihoods on the line to put food on the table.' said Ray Youssef, chief executive of Paxful, a Delawarebased peer-to-peer bitcoin marketplace popular in Africa. "And now [those who invested with FTX] will most likely never see their funds again."

Mr. Bankman-Fried himself helped promote FTX to customers in Africa eight days before the company filed for



bankruptcy. "Hello, West Africa!" he tweeted on Nov. 3, telling his followers the exchange was now accepting deposits in West African CFA francs, a currency used in Benin, Burkina Faso, Ivory Coast, Guinea-Bissau, Mali, Niger, Senegal and Togo.

FTX was handling about \$500 million in trading volume a month in Africa. with the bulk coming from Nigeria, said Pius Okedinachi, who was the education lead for Africa at FTX as well as an ambassador. Mr. Okedinachi, who lives in Lagos, said his main job was to promote FTX in Nigeria and African countries through online information sessions and in-person events with speakers and panels.

Data provided by LIPPER

"We know how to play the game. We know how to get people involved," he said.

Mr. Okedinachi said FTX set him targets of \$1 million in trading volume from referrals that he had to hit every month. with at least \$100,000 coming from new referrals. The pay wasn't great, he said, but declined to provide details.

Some of the attendees of Mr. Okedinachi's events were other FTX ambassadors, including university students. FTX set up its African campus ambassador program about two years ago, Adebayo Juwon, FTX Africa's former business development manager, told Nigerian newspaper Business Day in June.

He declined to comment.

Campus ambassadors had to organize and host a successful event, defined as having at least 500 attendees, before getting paid \$200 for the event, and then being put on a monthly stipend of \$200, said Fortunate Atueyi, 23, a chemistry student at the University of Nigeria, Nsukka, who became an FTX campus ambassador in March. FTX provided upfront funding for publicity, marketing, refreshments, transportation and other costs associated with holding an event. Mr. Atuevi said.

Mr. Atueyi said he has lost his own savings, around \$1,000, which he had invested with FTX in stablecoins. "Part of the reason why I was saving it there was naira inflation," said Mr.

66.13 -0.80 5.4

USD rather than naira."

FTX Africa hit a similar note when it shared an invitation to a Twitter Spaces webinar on a company-administered group on the messaging app Telegram with more than 11,000 members on Nov. 4. The webinar, called "Hedging over inflation using FTX Earn," promised to teach attendees how to capitalize on "the recent stretch on the Naira and a ton of other currencies like Ghanian (sic) Cedis, South African Rand and Kenvan Shilling.' Muhammad Sabiu, 27, began

working for FTX Africa in August. FTX paid him \$1,000 a month-\$800 plus a \$200 allowance for giveaways and marketing—provided he hit his monthly targets, Mr. Sabiu said. "Our KPI was: Create trading volume and some sign-ups."

Mr. Sabiu, who is married with a 1-year-old son, said he had close to \$2,000 in his account when FTX filed for bankruptcy, money he was due to transfer as the balance of a payment for a hectare of land in Gumel, Nigeria, on Nov. 13.

More than the money he lost, Mr. Sabiu said he feels bad for convincing many of his friends, neighbors and community members to deposit their savings on FTX.

"For my community, I don't know how much altogether we have stuck in there," he said. "When the whole thing crashed, I was ashamed of the influence I had."

—Alexander Osipovich contributed to this article.

ntlEqIdxInst 20.45 -0.06 7.1 VANGUARD ADMIRAL 500Adml 362.57 -5.74 2.4 3alAdml 40.92 -0.22 NA

11.37 +0.02

CoinDesk Retains Bankers To Explore Options

By Lauren Thomas AND VICKY GE HUANG

CoinDesk Inc., a cryptocurrency-focused media company, has retained investment bankers at Lazard Ltd. to help it explore options including a partial or full sale, according to its chief executive officer.

CoinDesk's parent company, **Digital Currency Group** Inc., has received multiple unsolicited offers north of \$200 million in the past few months, according to people familiar with the matter.

Meanwhile, another DCG unit, Genesis Global Capital, is preparing to file for bankruptcy within days, according to people familiar with the matter.

"Over the last few months, we have received numerous inbound indications of interest in CoinDesk," CoinDesk Chief Executive Officer Kevin

Worth said. DCG acquired CoinDesk in 2016 for \$500,000, the people said. CoinDesk generated \$50 million in revenue last year from online advertising as well as its index and events

business, they said. The \$13.5 billion Grayscale Bitcoin Trust, offered by CoinDesk sister company Grayscale Investments, tracks the CoinDesk Bitcoin Price In-

The past year was marked by a series of crypto bankruptcies as the Federal Reserve boosted interest rates. deflating the most speculative investments.

Genesis is in the final stage in preparing paperwork before it files for chapter 11. said the people with knowledge of the matter.

The crypto lender has been considering filing for bankruptcy for months, and the firm laid off 30% of its staff across the company this month to "navigate unprecedented industry challenges," a company spokesperson said at that time.

Genesis is among the latest digital-asset firms that are struggling to survive a collapse since prices in digital currency fell early last year.

The lender suffered steep losses from loans it supplied to the now-defunct trading firm Alameda Research and crypto hedge fund Three Arrows Capital, both of which filed for bankruptcy last year.

Genesis has been working with investment bank Moelis & Co. to evaluate its options for the future, including a potential chapter 11 filing.

Representatives for Genesis and DCG didn't respond to requests seeking comment. Moelis didn't comment.

Genesis, which also operates crypto asset manager Gravscale Investments, crypto news outlet CoinDesk, mining and staking firm Foundry, crypto exchange Luno, data platform TradeBlock, wealth management firm HQ and DCG Real Estate.

Barry Silbert, chief executive of DCG, last week told The Wall Street Journal that the company owes Genesis \$447.5 million in dollars and 4,550 bitcoins valued at about \$78 million.

Bloomberg News previously reported the timing of the bankruptcy filing.

TotBd2

IdxIntI 17.78 -0.07 MdCpGrAdml 80.81 -0.99 MdCpVIAdml 72.31 -1.30 SmValAdml 71.23 -1.09

otintlinstidx r118.94 -0.49

otltlinstPlid r118.97 -0.49 otSt 95.71 -1.49

Mutual Funds

Top 250 mutual-funds listings for Nasdag-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. ME-Not released by Lipper, data under review. NN-Fund not tracked. NS-Fund didn't exist at start of period.

| Wednesday, January 18, 2023 | | | | | | | | | | | |
|-----------------------------|-------|-------|------|------------------|---------|-------|-------|---------------|-------|-------|------------|
| | | | YTD | | | | YTD | | | Net | |
| Fund | NAV | Chg | %Ret | Fund | NAV | Chg | %Ret | Fund | NAV | Chg S | % I |
| American Century Inv | | | | Artisan Fund | S | | | Calamos Fund | ds | | |
| Ultra | 57.28 | -0.63 | 3.8 | IntlVal Inst | NA | | . NA | MktNeutl | 13.94 | -0.03 | |
| American Funds CI A | | | | Baird Funds | | | | Columbia Clas | ss I | | |
| AmcpA | 31.43 | -0.32 | 4.5 | AggBdInst | 9.96 | +0.10 | 3.8 | DivIncom I | 28.91 | -0.56 | - |
| AMutIA | 48.63 | -0.82 | 0.4 | CorBdInst | 10.24 | +0.10 | 3.7 | Dimensional | Fds | | |
| BalA | 29.44 | -0.18 | 2.4 | BlackRock Fu | nds | | | 5GlbFxdInc | 9.91 | +0.01 | |
| BondA | 11.78 | +0.11 | 3.6 | HiYldBd Inst | 6.91 | +0.03 | 3.9 | EmgMktVa | 27.91 | -0.12 | |
| CapIBA | 64.42 | -0.55 | 2.3 | BlackRock Fu | nds A | | | EmMktCorEq | 21.48 | -0.08 | |
| CapWGrA | 53.89 | -0.44 | 4.5 | GlbIAlloc | 17.08 | -0.10 | 3.8 | IntlCoreEq | 14.39 | -0.05 | |
| EupacA | 52.67 | -0.04 | 7.4 | BlackRock Fu | nds III | | | IntSmCo | 18.48 | -0.05 | |
| FdInvA | 62.28 | -0.74 | 3.4 | iShS&P500ldxK4 | 460.72 | -7.28 | 3 2.4 | IntSmVa | 19.89 | -0.06 | |
| GwthA | 51.97 | -0.61 | 5.0 | BlackRock Fu | nds In | st | | LgCo | 26.77 | -0.43 | |
| HI TrA | 9.36 | +0.02 | 3.6 | EqtyDivd | 18.74 | -0.30 | | US CoreEq1 | | | |
| ICAA | 42.34 | -0.63 | 2.6 | StratIncOpptyIns | 9.38 | +0.03 | 3 1.8 | US CoreEq2 | 27.97 | -0.42 | |
| | | | | | | | | | | | |

Bridge Builder Trust

preBond 9.15 +0.09 prePlusBond 9.03 +0.08 tl Eq 11.55 -0.03

LargeCapGrowth 17.65 -0.24

LargeCapValue 15.30 -0.24

MunicipalBond 9.92 +0.02 2.4 GblStock

DoubleLine FundsFotRetBdl 9.11 +0.08 3.9 Contra 12.40 -0.16 Edgewood Growth Instituti 9.35 +0.02 oodGrInst 33.41 -0.41 6.7 23.67 -0.29 InvGrBd LowP Magin NASDAQ 10.23 +0.10 47.12 -0.47 11.08 -0.13 138.08 -1.74 Contrafund K6 17.28 -0.22 xtMktldxlnstPre 66.52 -0.95 idSerToMarket 12.99 -0.21 Net YTE NAV Chg %Re owthCompanyK6 16.19 -0.21 uritn 21.18 -0.11 Growth Company to 16.19 - 0.21
InflPrBdIndInsPr 9.20 + 0.06
IntlldxInstPrem 44.15 - 0.08
LgCpGwld InstPre 21.48 - 0.29
MidCpInxInstPrem 26.98 - 0.40
SAIUSLgCpIndxFd 17.21 - 0.27 SAIUSQtyldx 15.48 -0.22 SrsEmrgMkt 16.90 -0.12 SrsGlobal 13.22 -0.05 SrsGroCoRetail 14.47 -0.18 SrsIntlGrw 15.47 -0.03 **ds** 13.94 -0.03 1.3 28.91 -0.56 -0. SeriesBondFd 9.19 +0.09 SeriesOverseas 11.76 +0.02 SrsIntIVal 10.69 -0.02 TotalBond 9.69 +0.08 SerLTTreBdldx 6.34 +0.14 SmCpldxInstPrem 22.85 -0.37 TMktldxInstPrem109.03 -1.70 TotalMarketIndex 13.73 -0.21 Fidelity SAI TotalBd 9.17 +0.08 U.S.TreBdldx 8.94 +0.09 **First Eagle Funds** GlbA 60.54 -0.57 SBdldxInstPrem 10.55 +0.10 Fidelity Freedom FF2020 13.36 +0.02 4.7 Franklin A1 2.34 -0.01 3. FF2025 FrankTemp/Frank Adv US Small 40.37 -0.65 4.3 FF2030 15.37 -0.02 3.7 US SmCpVal 40.82 -0.73 3.9 FF2035 13.24 -0.05 3.8 US TgdVal 28.59 -0.48 4.4 FF2040 9.38 -0.05 7.7 USLgVa 42.50 -0.74 2.4 Freedom2030 K 15.36 -0.05 Freedom2040 K 9.38 -0.06 Freedom2040 K 9.38 -0.06 FrankTemp/Franklin A
Growth A 105.26 -1.43 3.0
RisDv A 82.82 -1.37 0.3
Guggenheim Funds Tru Freedom2040 K 9.38 -0.06 96.69 -0.52 3.6 ldx2030InsPre 17.54 -0.05 TotRtnBdFdClInst 24.20 +0.23 13.37 -0.12 6.0 ldx2035lnsPre 19.57 -0.10 4.5

12.68 +0.12 4.0 | dx2040lnsPre 19.84 -0.16 4.0 46.16 -0.20 7.1 | Fidelity Invest 221.77 -3.19 2.8 | Balanc 23.72 -0.13 3.1 larding Loevner ntlEq 25.21 -0.03 7.6 itlEq ivesco Funds A falncA 10.09 -0.08 2.7 vesco Funds Y 37.46 -0.21 7.2 HF III DispVal ispValMCI 25.26 -0.38 3.4 hn Hancock PMorgan I Class oreBond 10.48 +0.10 3.9 CnGwth PMorgan R Class oreBond 10.49 +0.10 NA orePlusBd 7.41 +0.07 NA ord Abbett A ShtDurincmA p 3.87 NA Abbett 1

NA Wetropolitan West

FotRetBdl 9.42 + 0.10 NA

FRBdPlan 8.83 + 0.09 NA MFS Funds

apApInst

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CATIAGITII 11.37 +0.02 CapOpAdml r154.04 -1.85 DivAppldxAdm 41.53 -0.73 EMAdmr 34.58 -0.16 EqIncAdml 85.27 -1.50 ExpirAdml 91.58 -1.02 ExtndAdml 10.644 -1.54 NA ... NA 8.77 +0.08 NA SNMAAdml 9.52 +0.10 10.66 +0.04 3.3 GrwthAdml 114.76 -1.42 Grwthadmi 114.76 - 1.42 4.1
HthCareAdmir 89.70 - 0.80 - 0.3
HYCorAdmir 5.33 - 0.02 N/
InfProAd 23.66 + 0.16 N/
IntIGrAdmi 99.48 - 0.48 10.1
ITBondAdmi 10.47 + 0.11 N/ TIGradeAdml 8.67 +0.09 .arCapAd 90.12 -1.43 89.51 -1.00 -0.3 LarCapAd 90.12 -1.43 LTGradeAdml 8.41 +0.15 MidCpAdml 262.00 -3.99 MuHYAdml 10.62 +0.04 MuIntAdml 13.66 +0.03 MuLTAdml 10.90 +0.04 22.67 -0.13 25.37 -0.24 MuLtdAdml 10.79 +0.01 MuShtAdml 15.65 PrmcnAdml r137 08 -1 74 Principadini 1157.06 - 1.74 RealEstatAdml123.48 - 1.81 SmCapAdml 92.65 - 1.26 SmGthAdml 75.31 - 0.85 STBondAdml 10.01 + 0.04 STIGradeAdml 10.10 +0.04 STIPSIxAdm 23.56 +0.05

CAITAdml

Net YTD NAV Chg %Ret

... NA

LrgCpStr 15.08 -0.20 3.4
Parnassus Fds
ParnEqFd 48.27 -0.72 2.9
PGIM Funds CI Z

NA

ParnEqFd

AllAsset

PIMCO Fds Insti

WelltnAdml 67.81 -0.46 WndsrAdml 70.90 -1.03 WndsrAdml 70. 34.84 -0.71 -1.1 DivdGro IntlVal 38.62 -0.14 LifeMod NA ... 28.42 -0.35 PrmcpCor STAR TgtRe2020 TgtRe2025 ΓgtRe2030 gtRe2035 atRe2040 TgtRe2060 TatRet2055 **TgtRetInc** Wellsl Welltn 25.16 -0.01 NA 39.27 -0.27 NA 38.28 -0.61 2.7 VANGUARD INDEX FDS ExtndistPl 262.65 -3.80 5.5 CorePlusBdl 9.88 +0.11 NA TotBdAdml 9.82 +0.09 NA

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TxMCapAdml203.32 -3.06

USGroAdml 106.41 -1.37 ValAdml 55.01 -1.05

WdsrllAdml 67.90 -1.08

WellsIAdml 60.94 -0.03

14.43 -0.06

ΓxMIn r

evMktsInxInst 22.59 -0.09 ExtndInst Extradinst 106.43 - 1.54 GrwthInst 114.76 - 1.42 InPrSein 9.64 + 0.07 Instldx 329.32 - 5.20 InstPlus 329.31 - 5.21 InstTStPlus 68.92 - 1.08 MidCpInst MidCplstPl 285.44 -4.34 RealEstaInstl 19.11 -0.28 SmCapinst 92.65 -1.26 SmCapistPl 267.42 -3.64 SmCigradelinst 10.10 +0.04 TIPSIxins 23.58 +0.05 otBdInst 9.82 +0.09 9.70 +0.09 otBdInst2 9.82 +0.09 NA 29.39 +0.16 3.4 95.74 -1.50 2.8 otBdInstPl otintBdldxInst 29.39 +0.16 3.4 otStInst 95.74 -1.50 2.8 /alueInst 55.00 -1.06 0.4

WCMFocIntlGrwIns 21.27 -0.06 8.2 Western Asset

WCM Focus Funds

TxExA

12.37 +0.03

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Dow Loses 614 Points After Weak Data

All 11 sectors of S&P 500 finish in the red as retail-sales figures raise growth concerns

By Joe Wallace AND ERIC WALLERSTEIN

Stocks fell after a fresh batch of economic data offered worrying signs of how the economy is weathering the Federal Reserve's tightening campaign.

The S&P 500 lost 62.11 points, or 1.6%, to 3928.86 with each of its 11

sectors in the

WEDNESDAY'S MARKETS

red. The Dow Jones Industrial Average dropped 613.89 points, or 1.8%, to 33296.96. The Nasdaq Composite Index shed 138.10 points, or 1.2%, to 10957.01. All three major indexes gave up gains made in early trading.

Wednesday morning data showed retail sales fell 1.1% in December, with higher interest rates and inflation hurting spending on vehicles, gasoline and furniture. Wholesale price inflation fell to its slowest pace since March 2021, brightening the price outlook for consumers and policy makers but casting a

landing."

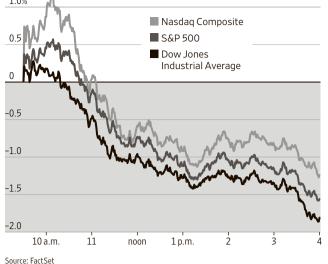
"This was good news for the Fed," said Sam Millette, fixedincome strategist for Commonwealth Financial Network. "The slowdown in demand and slowing producer inflation toward year-end is a positive sign that the Fed's more restrictive monetary policy is having a real impact in combating inflation."

Derivatives traders are betting that slowing economic data solidify odds that Fed officials will opt for a relatively small quarter-point rate increase at the coming meeting.

Despite positive news on the inflation front and the likelihood of a slower pace of interest-rate increases, investors grew increasingly worried about recession risk as trading continued. It remains to be seen if the Fed's rate increases will throw the economy into a deep downturn, especially as the effects of tighter policy have yet to fully filter into the economy.

Investors jumped into Treasury bonds as a result, raising bond prices. The yield on the 10-year Treasury note slid to 3.374% from 3.534% Tuesday.

In a Wall Street Journal event Wednesday morning, Federal Reserve Bank of St.



MARKETS

Louis President James Bullard said he expects the benchmark rate to reach between 5.25% and 5.50% this year, well above market-based expectations of about 4.9%, adding to worries.

Stocks have advanced this vear in most major markets after a bruising 2022, buoyed by confidence that inflation might move toward central banks' targets without causing a major recession.

Some money managers say that optimism might have been

misplaced.

'Markets aren't remotely priced for the coming recession," said Trevor Greetham, head of multiasset at Royal London Asset Management. "We're in this sort of interregnum between the interest- ratedriven bear market of 2022 and the earnings-driven bear market of 2023."

A steep slowdown could pinch companies' earnings and weigh on stocks in the coming months even if the Fed pauses

interest-rate increases, he added.

Still. Mr. Greetham said RLAM's multiasset funds aren't battening down the hatches for a recession just yet. They are tilted toward shares in defensive sectors such as consumer staples and stocks in emerging markets that stand to benefit from China's reopening. He said the firm will start to snap up government bonds and sell stocks when it thinks a downturn is imminent.

Moderna rose \$6.33, or 3.3%. to \$197.02 after the company released trial results for a vaccine to fight the RSV virus. PNC Financial Services fell \$9.78, or 6%, to \$152.07 after the bank set aside \$408 million for credit losses in its quarterly results. J.B. Hunt Transport **Services**, rose \$8.73, or 4.95%, to \$185.02 despite reporting disappointing earnings.

In Europe, gains in basic-resources stocks offset losses for real-estate stocks, leaving the Stoxx Europe 600 up 0.2%.

Global markets were broadly higher. Japanese stocks surged after the Bank of Japan kept its interest-rate targets changed. The Nikkei 225 index rose 2.5% on Wednesday, Early Thursday, the Nikkei was down 1.2%, Hong Kong's Hang Seng

Index was down 0.5%, the Shanghai Composite was down 0.2% but South Korea's Kospi was up 0.3%.

Brent crude fell 1.1% to \$84.98 a barrel. The global benchmark reached as high as \$87.81 after the International Energy Agency said China's reopening would help lift global oil demand to records, but those gains evaporated.

The dollar rose. The WSJ Dollar Index increased 0.1% to 95.28. The dollar fell against the euro and British pound but rose against the yen.

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 \$36,579,325,200 \$456,288,600 Accepted bids

noncompetitively Auction price (rate) Bids at clearing yield accepted

The bills, dated Jan. 24, 2023, mature on May 23, 2023 19-YEAR, 10-MONTH BONDS

Applications Accepted bids noncompetitively Bids at clearing yield accepted The bonds, dated Jan. 31, 2023, mature on Nov. 15,

Rally in Treasurys Intensifies

 $Continued\, from\, page\, B1$ stocks and leading to the worst returns for bond investors in records going back to the 1970s.

though, started Yields. dropping in the first trading session of 2023 and have fallen further than they rose to start last year.

Many individual and institutional investors entered the year feeling optimistic about bonds, lured by the highest vields in more than a decade. Further signs of easing inflation and some soft economic data have only given them more confidence that the threat of rising interest rates has diminished, giving them greater license to start embracing those yields.

Fed officials have sent mixed signals to investors. While they have clearly suggested that the days of raising interest rates by 0.75 percentage point every meeting are over, they have also been hesitant to express too much optimism about inflation and have repeatedly signaled that they don't expect to cut rates this year.

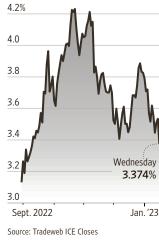
Federal Reserve Bank of St. Louis President James Bullard said Wednesday that it would be appropriate to raise rates by a 0.5 percentage point at the Fed's Jan. 31-Feb. 1 meeting. He said that he sees the Fed's benchmark federal-funds rate sitting between 5.25% and 5.5% at year-end, which is well above market-based measures of rate expectations.

Still, many investors are convinced that economic data will eventually force the Fed to change its tone.

The economy right now is at a "tipping point where real incomes for consumers are negative...and consumers are no longer able to just buy indiscriminately," said Barbara Reinhard, head of asset allocation at Voya Investment Management.

Ms. Reinhard said her team last year had added Treasurys to multiasset portfolios that they manage. They have also shifted into stocks that could better weather a recession that she expects to arrive late this year or early next year.

10-year U.S. Treasury yield



Oil Demand Seen Hitting Record in 2023

By WILL HORNER

China's rapid shift to reopen its economy following lengthy Covid-19 lockdowns should help oil demand rise to a record this year, the International Energy Agency said.

The energy watchdog lifted its forecast for oil demand growth this year by nearly 200,000 barrels a day to 1.9 million barrels a day. The extra demand means that the IEA now expects total oil demand this year to average 101.7 million barrels a day, well above prepandemic levels and a record amount.

Beijing's rapid pivot away from its zero-tolerance approach to Covid-19 cases has largely taken the oil market by surprise and boosted predictions that China's reopening could swiftly herald a rebound in the nation's oil demand.

A similarly sudden turnaround for the fortunes of economies in Europe and the U.S. also is boosting oil-demand expectations, the IEA said. Europe's economy this year is expected to fare better than previously forecast, as warmer temperatures have eased its energy supply crisis. Meanwhile, the Federal Reserve's efforts to tame inflation have shown recent signs of suc-

In its report, the IEA pointed to "a faster than anticipated reopening of China" and a "somewhat improved economic outlook," as well as lower oil prices, for the upward revisions to its oil demand forecasts.

China's demand for oil makes up most of the revision. The IEA raised its forecast for Chinese demand by 100,000 barrels a day to 15.9 million barrels a day.



A strong increase in demand for aircraft fuels as international travel recovers will account for almost half of this year's increase in oil demand, the IEA said. Demand for jet fuels and kerosene, both of which are used as aviation fuels, are expected to rise by 850,000 barrels a day this year, following a similarly strong 2022.

China's reopening will unlikely be a smooth path and the recovery in oil demand isn't certain, the IEA said, pointing to "massive underreporting" of Covid cases and a weak economy. Oil demand would depend on Chinese households spending more, a tough ask given the state of their finances, the IEA

"Hardship and disruptions therefore look set to prevail in the near-term. As China faces a challenging winter, its exit path will unquestionably be bumpy and drawn-out," it said.

In a separate report Tuesday, the Organization of the Petroleum Exporting Countries held off from making adjustments to its demand forecasts. saying that China's reopening could spur a flare-up in Covid-19 cases that could delay a rebound in crude demand.

The stronger economic outlook for Europe also isn't entirely positive for oil demand, the IEA said. High natural-gas prices and reduced gas supplies

from Russia had in recent months boosted expectations that European nations would need to burn more crude-derived heating fuels to compen-

In December, the IEA had raised its demand forecasts on those expectations. But it said Wednesday that the extra demand would come in around 200,000 barrels a day less than expected last month, as warmer-than-usual winter temperatures in Europe meant fewer European utilities were switching from natural gas to oil. The Paris-based agency kept its estimate of 2022 oil demand largely unchanged at 99.9 million barrels a day.

IEA global oil supply and demand estimates, quarterly

104 million barrels a day Demand 100 Supply* *Based on current OPEC+ targets

Florida's Orange Crop Falls

 $Continued\, from\, page\, B1$

\$6.27 a gallon, she said. Those prices are up more than 20% since 2016, the last time futures climbed as high as they are now, and roughly double the cost 20 years ago.

"It's like liquid gold," Ms. Ganes said. "Prices are justified to be **COMMODITIES** high, yet that limits

High prices may push growers to invest in protecting trees from Asian citrus psyllids, the tiny invasive winged insects that spread citrus greening disease, and discourage them from turning to other crops, said Tanner Ehmke, an economist at agriculture-focused CoBank. Still, prospects for the Florida orange aren't bright, he said.

"The long-term trend will be for production to continue declining because of citrus



Short supplies of juice oranges have lifted frozen concentrate orange-juice futures to near records.

greening," he said.

European explorers brought oranges to Florida. Juan Ponce de León, Hernando de Soto and the like arrived carrying seeds and citrus trees were blooming around St. Augustine, Fla., by the late 16th cen-

During World War II, Agriculture Department scientists

figured out how to evaporate water from orange juice to make a concentrate that could be distributed to soldiers. Orange juice was suddenly available to the masses cheaply and year-round. Florida growers organized themselves and orange juice became an expected part of the American breakfast.

In its late 1970s hevday. there were more than 50 processing plants in Florida. The area dedicated to orange groves peaked at more than 665,000 acres in the late 1990s. Suburban sprawl took a toll.

Citrus greening, spread by the breeze-borne psyllid, arrived a few years later and expanded during a string of hurricanes

Greening is transmitted when the psyllids suck sap from trees. The incurable bacterial disease starts in the leaves and works its way through the tree like a hardening of the arteries, blocking nutrients and water. Oranges drop from branches unripe and unusable.

Researchers have struggled to find remedies. Farmers switched to alternative crops like peaches, hops and pineapples. Meanwhile, consumption has waned as Americans have come to view sugary drinks differently. The number of Florida acres with orange trees has fallen by nearly half since the late 1990s, leaving less margin for frosts and storms like those that ruined crops in 2022.

A freeze last January damaged budding trees. In September, Hurricane Ian, a deadly Category 4 storm, made landfall near Fort Myers, Fla., and ripped across the middle of the state, flinging fruit from branches and uprooting trees. In November, Hurricane Nicole hit Florida's Atlantic Coast and barreled north up the peninsula.