

DOW JONES | News Corp TUESDAY, FEBRUARY 14, 2023 ~ VOL. CCLXXXI NO. 36 ******* \$5.00 WSJ.com * * * * * * **DJIA** 34245.93 **▲** 376.66 1.1% **NASDAQ** 11891.79 **▲** 1.5% **STOXX 600** 462.03 **▲** 0.9% **10-YR. TREAS. A** 7/32, yield 3.716% **OIL** \$80.14 ▲ \$0.42 **GOLD** \$1,851.90 **v** \$10.90 **EURO** \$1.0727 **YEN** 132.40

Tens of Thousands Protest Israeli High Court Changes



Regulators are turning up the heat on some of crypto's biggest players, cutting off access to products and services central to the digital-currency business. A1

 Biden is set to name the Fed's Brainard to serve as his economic-policy coordinator, according to people familiar with the matter. A2

♦ The Japanese economy resumed modest growth in the October-December period amid a revival in tourism. A16 ♦ Japan's government nominated Kazuo Ueda to succeed Kuroda as governor of the Bank of Japan. A16

 Toyota's next chief said he wants to accelerate development of parts and manufacturing methods optimized for electric vehicles. B1

+ Chevron's board is considering waiving the company's mandatory retirement age for CEO Wirth, people familiar with the matter said. B1

• A new SEC rule promises to remove many of the loopholes that raised concerns about corporate officials using preset trading plans to skirt insider-trading curbs. B1

• U.S. stocks climbed, with the S&P 500 and Dow both gaining 1.1% and the Nasdaq adding 1.5%. **B11**

Ford is investing \$3.5 billion to build a battery plant in Marshall, Mich., with help from China's Contemporary Amperex Technology. B3

• Walmart plans to close three of its U.S. tech hubs and require hundreds of workers to relocate to keep their jobs, according to a memo reviewed by the WSJ. **B4**

World-Wide

• Biden administration officials defended their decisions to shoot down unidentified flying objects over North America this weekend



TURNOUT: Prime Minister Benjamin Netanyahu's government pushed ahead with changes that would allow a simple majority of lawmakers to overturn Supreme Court decisions, leading to protests Monday outside the Knesset. A7

Regulators Raise the Heat On Crypto's Biggest Players

around crypto. Regulators hadn't taken action against many of the industry's biggest

By Dave Michaels, Alexander Osipovich and David Benoit

players, but are now cutting off access to products and services central to the digital-currency business.

On Monday, New York regulators shut down new issuance of the world's third-largest stablecoin, BUSD, prompting raising worries about the future of crypto-exchange giant Binance, which gives the coin the "B" in its name.

Binance's partner in issuing the coin, Paxos Trust Co., is facing a potential Securities and Exchange Commission lawsuit.

The New York Department of Financial Services ordered Paxos Trust, which issues and lists Binance's dollar-pegged cryptocurrency, to stop creating more of its BUSD token, Binance said in a statement. Paxos will continue to manage

the exchange said.

The New York regulator found Paxos failed to conduct periodic risk assessments and due diligence of Binance and customers holding BUSD issued by Paxos, according to a person familiar with the matter. The department ordered Paxos to stop issuing BUSD after it failed to address those and other deficiencies, the person said.

A few days earlier, the SEC fined the parent of another big crypto exchange, Kraken, and forced it to stop offering a

The walls are closing in investors to flee the coin and redemptions of the product, popular type of crypto-yield product to U.S. investors. Banking regulators are quietly pushing banks to cut ties with crypto customers, limiting their ability to plug into the real-world financial system.

The actions came after years of slow-moving investigations and debate in Washington over how best to handle the fastgrowing industry. Some observers detected a shift in officials' Please turn to page A2

 Three Arrows founders to start claims exchange...... B10

U.S. Says Downing Of Flying Objects Is Justified

Administration denies that American balloons have flown through Chinese airspace

WASHINGTON-Biden administration officials defended on Monday their decisions to shoot down unidentified flying objects over North America this weekend and disputed new claims by Beijing that the U.S. violated Chinese airspace with high-altitude balloons.

> By Gordon Lubold, Brian Spegele and Nancy A. Youssef

Chinese officials—who were angered by the U.S. takedown of its suspected spy balloon off the Atlantic coast Feb. 4– said the U.S. had flown highaltitude balloons over its airspace more than 10 times since the start of 2022, adding fuel to an escalating diplomatic standoff between the countries that has derailed efforts to reset relations.

The White House denied China's claims, while also defending stepped-up aerial surveillance that led to fighter jets scrambling to shoot down three unidentified flying objects following the destruction of the suspected Chinese spy balloon.

The latest takedowns occurred over Alaska on Friday, Canada's Yukon territory on Saturday and Lake Huron on Please turn to page A4

Flights show Norad's gaps in

- detection..... Δ4 • U.S. balloons aid in research,
- intelligence.....

Global Economic Recovery Can't Count on China

and disputed new claims by Beijing that the U.S. violated Chinese airspace with highaltitude balloons. A1, A4

• Russia claimed further advances along the front line in Ukraine, as Western intelligence said the Kremlin's forces have strengthened defensive positions in the country's southern Zaporizhzhia region in recent weeks. A6

• At least three people were killed and at least five others injured in a shooting at Michigan State University on Monday night, according to police, who said the suspect died of a self-inflicted wound. A3

◆ An Atlanta judge said he would make public excerpts of a report written by the special grand jury that investigated Trump's efforts to overturn the 2020 election in Georgia. A3

Nearly three out of five high-school girls in the U.S. who were surveyed reported feelings of persistent sadness or hopelessness in 2021, a roughly 60% increase over the past decade, research from the CDC found. A3

- ◆ Republican Sen. Scott of South Carolina is taking steps to run for president, according to people familiar with his plans. A5
- Turkish authorities widened a crackdown on those allegedly involved in shoddy construction practices and looting in cities devastated by last week's earthquakes. A16

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Has Tough **Choice on** Bakhmut

Ukraine

BY ISABEL COLES AND IEVGENIIA SIVORKA

CHASIV YAR, Ukraine-Ukrainian soldiers have dug trenches and reinforced them with logs in the snow-covered hills here as part of a freshly strengthened defensive line west of the country's deadliest battlefield.

About 5 miles away, Russian forces are pressing ahead with a grinding advance on the eastern Ukrainian city of Bakhmut in a monthslong battle that has chewed up hundreds of soldiers.

By holding out in the city, Ukraine is seeking to degrade Russian forces advancing in costly house-by-house assaults and buy time until more and better Western weaponry ar rives.

The dilemma for Ukraine is how long to hang on before withdrawing to preserve lives. While Ukrainian commanders have said Bakhmut is of little strategic significance, its fall would give fresh impetus to Russia's nearly year-old invasion after a string of reversals.

The costly battle of attrition could presage the shape of the war to come. Lacking the trained personnel and equipment needed to wage combined-arms-maneuver warfare, Russia is using a newfound manpower advantage to gain territory in the east, at a heavy price.

But the battle for Bakhmut is costly for Ukraine, too. And if the soldiers there get cut off Please turn to page A6

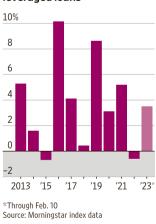
- Kremlin says it is moving ahead in east... A6
- Moldova's leader says Moscow plans coup.. A6
- Berlusconi criticizes Zelensky, sparking firestorm... . A6

Highly indebted companies have seen loan prices rally and defaults remain low. B1

Draw Investors

Junk Loans

Total return, U.S. leveraged loans



Signs suggest the country's revival will mostly be felt at home

By JASON DOUGLAS AND STELLA YIFAN XIE

The world is counting on an economic bounceback from China to power global growth and help keep recession at bay. Don't bank on it.

China's recovery after years of Covid-19 lockdowns will likely look a lot different from previous ones. And for many parts of the world, economists warn, it could be less potent than governments and businesses hope.

China has historically relied on government stimulus and heavy investment to power itself out of slumps. That mix helped yank the global economy out of the doldrums after the 2008 financial crisis.

This time, China is deeply in debt, its housing market is in distress, and much of the infrastructure the country needs is already built. As a result, its latest revival will be led by consumers, who are casting off almost three years of public-health restrictions and travel bans after the government abruptly dismantled its zero-tolerance policy toward Covid-19.

Data show that people are again venturing out and shopping in big cities, and there are signs that the worst of China's Covid outbreak might be behind it. Like their American counterparts, Chinese consumers squir-Please turn to page A8

◆ Heard on the Street: Population fall hurts.... B12

Even Canadians Don't Want To Be Labeled Canadian on TikTok

New law will set quotas for domestic

digital content, but producers are wary

said.

BY PAUL VIEIRA

OTTAWA—Canada is days away from passing a law to force digital platforms such as YouTube and TikTok to showcase more Canadian content.

While that might sound like good news for Canadian artists and content producers, many see it as about as welcome as a polar vor-

tex. "I prefer not to be certified as Canadian," said Toronto TikToker Oorbee Roy, whose feed highlights the South Asian mother's attempts to learn skateboarding, some-

times while wearing a sari. She worries that resulting algorithm changes by the platforms will reduce her global audience. "I don't really think this is going to help me," she

Professional content producers such as streaming services have different beefs. They don't want quotas for Canadian content. And there is the confusing question: What makes content Canadian?

For more than 50 years, Canada has required domestically licensed television and radio stations to air a minimum amount of domestic

programming known as Canadian content, or CanCon. Those rules arose from a government report Certified calling for stronger cul-Canadian tural policies to unite a nation amid a "formidable"

flood of American broadcasts, music and literature.

The new law will extend the concept to content served up to Canadian users by Google's Please turn to page A8



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U.S. NEWS

Treasury Spells Out Energy Tax Credits Brainard Set to Be

BY RICHARD RUBIN

WASHINGTON-The Treasury Department is preparing to start a \$10 billion program for subsidizing advanced energy projects and a new tax break for solar-and-wind projects in lowincome communities.

The two programs were created last year in the climate. health and tax law known as the Inflation Reduction Act. The department has been working to lay out the details of how the law's tax breaks will work, as companies begin taking advantage of new incentives to invest in projects aimed at accelerating the country's shift away from fossil fuels.

The Treasury Department said Monday the government will begin taking applications May 31 for the first \$4 billion of the advanced energy program, which is a 30% investment tax credit. It will be available for projects including manufacturing fuel-cell components, adding carbon-capture equipment to existing facilities or processing critical minerals.

The department said \$1.6 billion of the first chunk of money will be reserved for places where coal mines or coal-fired power plants have closed. The law-which passed after Democrats secured the support of Sen. Joe Manchin (D., W.Va.)—specified that setaside for places affected by the decline of coal.

The administration plans to publish a list of Census tracts



The tax benefits for small wind-and-solar projects in low-income communities will open for applications later this year.

places must either contain a coal mine closed since 1999 or a coal power plant retired after 2009, or be adjacent to such a Census tract.

Unlike more open-ended tax credits where projects qualify for federal subsidies if they meet specified criteria, the tax credits under the advance energy program are capped and awarded through applications, which are vetted by the Treaand Energy departsurv that qualify for the money. The ments. To get the full benefit

under the law, projects must pay what are known as prevailing wages common in federal contracting and offer apprenticeship programs.

Companies can't claim this credit on top of some other tax incentives from the law. Treasurv officials said they weren't sure what kinds of projects would be more likely to go through the application process as opposed to using the law's other credits. According to documents released Monday,

the administration might seek to direct the new tax credits toward projects that aren't eligible for money from other En-

ergy Department programs. A separate program, the tax benefits for small wind-and-solar projects in low-income communities, will open for applications later this year, officials said Monday. Companies will be able to claim those credits on top of other incentives. They are earmarked for areas with high poverty rates, tribal land, lowincome residential projects and places where low-income people will benefit.

Officials plan to award priority to projects that are owned by community-based organizations and encourage new participants in markets. "These investments will create goodpaying jobs in vital fields like clean energy manufacturing, critical minerals processing, and solar installation," said Deputy Treasury Secretary Wally Adeyemo.

month increase in CPI will peak

in June and shrink by 0.7 of a

percentage point by December,

Once food, energy, goods and shelter are excluded, what

relative to a year earlier.



BY GWYNN GUILFORD

The end of distressingly high inflation is coming into view. Consumer prices gained 6.5% in December, down from June's 9.1% annual rate, the highest since 1981. There is good reason to think inflation will keep falling, Federal Reserve Chairman Jerome Powell said this month.

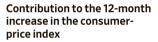
'The process of getting inflation down has begun," Mr. Powell said at the Economic Club of Washington, D.C.

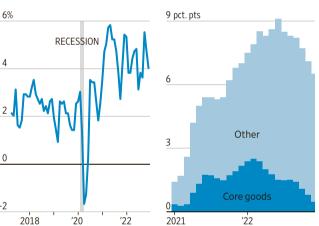
Even so, inflation is far above the Fed's 2% target. Even excluding the volatile food and energy categories, core inflation was 5.7% in December. So how does it fall all the way back to 2%?

ment stimulus and pandemic habit shifts, collided with blocked supply chains.

Prices for core goods rose 12.3% from a year earlier in February 2022, and rose just 2.1% from a year earlier in December 2022. These goods represent about 22% of the CPI and 23% of the price index of personal-consumption expenditures, which the Fed prefers.

That surge is over. Supply chains have mostly healed. Consumer demand has shifted back toward services from goods. Core goods prices were up just 2.1% in the year through December, contributing 0.5 percentage point to the CPI's 6.5% increase-down from February 2022, when they drove 2.5 percentage points of that month's Personal consumption expenditure price index, core services, three-month price change





remains are core service prices excluding shelter-what some economists call "supercore" inflation. It is still run-

Core services

ning at around 4%, Mr. Powell said. Until it drops, "we see ourselves as having a lot of work left to do." Mr. Powell and other officials have emphasized that wages constitute a large share

of the costs that go into these services. The shortage of workers worries policy makers.

Hourly pay for private-sec-

Named Top Economic Adviser

BY NICK TIMIRAOS AND ANDREW RESTUCCIA

President Biden is set to name Federal Reserve Vice Chair Lael Brainard to serve as his economic-policy coordinator at a difficult time when the U.S. economy faces headwinds from high inflation, climbing interest rates and slowing growth, according to people familiar with the matter.

She will succeed Brian Deese as the director of the National Economic Council, which is responsible for advising the president on policy and personnel decisions and coordinating policy-making across executive branch agencies. Mr. Deese is planning to step down this month.

The White House declined to comment. Mr. Biden is expected to announce her appointment this week, the people said. Bloomberg earlier reported that the president had chosen Ms. Brainard.

Ms. Brainard, 61 years old. is an economist with extensive government experience after serving as the top diplomat in the Treasury Department from 2009 to 2013 and as an adviser to President Bill Clinton on international economics.

The White House will have to navigate a U.S. economy that is cooling under the weight of higher interest rates as Mr. Biden is expected to run for reelection. The NEC director will continue to oversee the implementation of the infrastructure and semiconductor spending packages Mr. Biden signed into law, as he navigates geopolitical instability and a looming debtceiling standoff with congressional Republicans.



Markets seem optimistic it will do so of its own accord, and are betting the Fed will therefore cut rates this year. Mr. Powell disagrees.

Who is right depends on three sectors: goods, shelter, and other services, excluding food and energy. They face different forces reflecting the mechanics of how inflation is measured, and the macroeconomic backdrop.

Goods deflation

Surging prices for manufactured goods such as autos and furniture drove much of the initial inflation burst in 2021 as consumer spending, fueled by low interest rates, govern7.9% increase. For the three months ended December, core goods prices fell at an annualized 4.8% rate.

Lower spending on goods, improvement in supply chains and falling shipping costs should continue to ease price pressures in coming months, said Blerina Uruci. chief U.S. economist at T. Rowe Price.

Alan Detmeister, economist at UBS, estimates core goods deflation will shave 0.4 percentage point off overall inflation by December.

But the deflationary drag from goods prices could peter out, as inventory returns to normal and global growth revives. Veronica Clark, economist at Citi, sees core goods prices rising 1.6% in the 12 months ending this December.

Sources: Commerce Department (personal expenditures); Labor Department (CPI)

*excluding housing, at an annualized rate

Rent deflation: Wait for it

Soaring demand for houses and apartments amid low interest rates and remote working caused shelter to contribute more than half of December's 5.7% core CPI inflation. But as Mr. Powell put it, disinflation in housing "is in the pipeline."

Economists agree: They expect this category to continue rising through the spring, but then decelerate. Jake Oubina, senior economist at Piper Sandler, forecasts shelter inflation will fall from 8.1% in March to 5.3% by December.

That reversal comes down to how pandemic-driven shifts interact with inflation methodology. To measure what tenants and homeowners pay for housing, the CPI includes new and existing leases, and thus reflects changes in new leases with a lag. Zillow's index of new leases declined at a three-month annualized rate of 3% in December. This portends a steep deceleration in the CPI's housing measure, which grew 7.5% in December, Mr. Oubina said.

He expects housing will continue to boost inflation but that its contribution to the 12-

tor workers rose at an annualized rate of 4.6% in the three months through January, compared with an average rate of 3.3% in 2018 and 2019.

While wage growth has shown signs of decelerating, it remains at levels that make it hard for the Fed to reach its inflation target, said Ms. Clark, of Citi.

A more optimistic take comes from a wage series constructed by economists from the White House Council of Economic Advisers. It shows pay for nonmanagement workers in services that go into "supercore" prices grew 4% in January, down from 9.7% in October 2021.

the agency attacked how it of-

fers staking. "We will happily

defend this in court if needed."

bank regulators issued a state-

In early January, a trio of

Two companies trying to win

banking licenses are in limbo af-

ter winning preliminary ap-

proval in early 2021 from the

Office of the Comptroller of the

Currency. Paxos National Trust

and Protego Trust Co. applied to

start banks that would custody

crypto assets and facilitate

trading. Protego's conditional

charter expired recently. The

company believes the agency's

increasingly anti-crypto stance

played a role in it not yet get-

ting full approval, according to

people familiar with the matter.

cussions with the regulator.

"Paxos has not been asked to

withdraw its application for a

national trust bank charter

from the OCC, nor has it been

denied the charter." Paxos said

-Rachel Louise Ensign

contributed to this article.

in a statement on Twitter.

Paxos said it remains in dis-

he tweeted on Sunday.

Fed Vice Chair Lael Brainard

CORRECTIONS ジ AMPLIFICATIONS

Adidas AG shares ended 11% lower in Frankfurt on Friday. An Exchange article on Saturday about the company and a Page One What's News summary incorrectly said the shares fell 14%.

IRelaunch, a career re-entry consulting firm, is located in the Miami area. A Journal Report article on Monday about longer careers incorrectly gave the firm's previous location, Boston.

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

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Regulators Raise Heat On Crypto

Continued from Page One tone after the collapse of FTX, which strengthened the hand of politicians and regulators calling for tougher enforcement. Now, crypto executives are bracing for more regulatory lawsuits and investigations, and investors have started to flee suspected targets.

"It certainly feels, from an industry perspective, like there's a crypto carpet bombing going on right now," said Kristin Smith, chief executive of Blockchain Association, an industry group.

Over a 24-hour period from Sunday to Monday, there were \$2.7 billion of outflows from Binance, according to blockchain data provider Nansen. On Monday morning, some \$144 million of BUSD were redeemed for dollars, according to Nansen. Paxos said Monday it "categorically disagrees" with the SEC's assertion that BUSD must comply with federal securities laws.

Binance's in-house token, BNB, fell 8% on Monday, according to CoinMarketCap.com. The coin is often seen as a gauge of investor perceptions of Binance. The scope of such actions suggests the SEC and other

regulators want to rein in pillars of the crypto market such as stablecoins—digital coins that maintain a price of \$1and staking, a way for investors to earn interest on crypto.

Worries of a crackdown have taken the wind out of the sails of an early-2023 rally in the digital-currencies market. Bitcoin was trading at about \$21,621 at 5 p.m. ET on Monday, down 9% from its price on Feb. 1.

Banking regulators have signaled a pessimism about whether lending institutions can be safely involved with the industry. Some banks pared back their involvement with crypto.

Last week, Binance said it would suspend U.S. dollar bank transfers. The move came after the exchange said its banking partner, Signature Bank, would no longer support crypto transactions below \$100,000. Signature started pulling back from the crypto business last year.

The SEC has been the crypto market's principal cop since the beginning of the Trump administration, when regulators expressed interest in the novel technology underpinning cryptocurrencies. Many of the SEC's earlier enforcement actions Gemini Trust Co. LLC, alleging targeted frauds such as Ponzi schemes. That gave the market the impression that the industry's best-known brands faced less regulatory risk. Then FTX, one of the world's

best-known trading platforms, failed in November after a report revealed its affiliated hedge fund, Alameda Research, was heavily exposed to an illiguid digital asset issued by FTX. The disclosure triggered a run on customer deposits that

The actions suggest regulators want to rein in pillars of the crypto market.

caused the firm and its affiliates to enter bankruptcy.

FTX emboldened the SEC, said Coy Garrison, a former regulator and a partner at Steptoe & Johnson LLP who advises clients on crypto legal issues. "There is a political incentive to bring bigger cases post-FTX to be viewed as the responsible cop on the beat," he said.

The SEC in January sued crypto lender Genesis Global Capital LLC and its partner their program allowing users to earn interest on crypto tokens violated securities laws. Gemini, which operates one of the largest U.S. crypto exchanges, said it plans to fight the lawsuit.

spooked by last week's settlement between the SEC and the parent of the Kraken crypto exchange, in which the company paid a \$30 million penalty and agreed to stop offering staking services to U.S. investors. It didn't admit wrongdoing.

The case suggests the SEC might force other companies to stop offering access to staking, in which investors lock up their digital assets in return for an interest-rate-like vield. The loaned assets allow the borrowers to facilitate transactions on the assets' underlying blockchain network. "This really should put everyone on notice in this marketplace," SEC Chair Gary Gensler said on CNBC last week.

Mr. Gensler has warned since FTX's fall that crypto companies are running out of time to voluntarily comply with investor-protection rules.

Binance.US, the American affiliate of Binance which offers staking services, has said it is monitoring the situation. Coinbase CEO Brian Armstrong has pledged to fight the SEC if

ment expressing skepticism Crypto executives were that digital assets could be safely held by financial institutions. Within a week, Metropolitan Commercial Bank, a small New York bank that dipped its toes into crypto, said it was closing its crypto business.

U.S. NEWS

Teen Girls Reveal Record Levels of Sadness

BY SARAH TOY

Nearly three out of five high-school girls in the U.S. who were surveyed reported feelings of persistent sadness or hopelessness in 2021, a roughly 60% increase over the past decade, new research from the Centers for Disease Control and Prevention found.

Though both high-school girls and boys reported experiencing mental-health challenges, girls reported record high levels of sexual violence, sadness and suicide risk, the CDC said. In 2021, 57% of highschool girls reported experiencing persistent feelings of sadness or hopelessness in the past year, compared with 36% in 2011. Thirty percent reported they seriously considered attempting suicide in 2021. up from 19% in 2011.

The CDC found that 29% of high-school boys reported experiences of persistent feelings of sadness or hopelessness in 2021 compared with 21% in 2011. Meanwhile, 14% of highschool boys reported to have seriously considered attempting suicide, up from 13% in 2011. "These data show that the mental-health crisis among young people continues," said Kathleen Ethier, director of CDC's division of adolescent and school health.

Federal officials highlighted the problem of mental health among young people, especially girls, in the new data released Monday. The data, gathered from a biennial survey from 2011 to 2021 of ninth- to 12thgraders, add to evidence suggesting the stresses, isolation and loss of the Covid-19 pandemic worsened mental-health issues among young people.

Girls are particularly vulnerable to anxiety and depression, mental-health experts say, given the higher rates of harassment and discrimination they face compared with boys. They also face career pressures, high beauty standards and the expectation of motherhood, they say.

The CDC, which included 17,232 respondents in its 2021 data, said the report showed ongoing and extreme distress among teens who identify as lesbian, gay, bisexual, questioning their sexual identity, or another nonheterosexual gender identity. More than half of these students reported recently experiencing poor mental health and 22% reported attempted suicide the past year, the CDC said. The report also showed that persistent sadness or hopelessness worsened across all racial and ethnic groups.

Eighteen percent of girls in high school said they experienced sexual violence in the past year, compared with 15% in 2017, the first year the CDC began monitoring this trend. Fourteen percent of teenage girls reported being forced to have sex when they did not want to, up from 12% in 2011, the CDC said. "For every 10

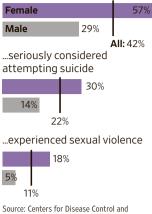
teenage girls you know, at least one of them, and probably more, has been raped," said Dr. Ethier.

The U.S. needs to focus on programs that will prevent sexual violence, said Debra Houry, CDC chief medical officer and deputy director for program and science. She referenced programs like Green Dot, which encourages bystanders to take action against sexual harassment and violence, as part of the solution.

Help is available: Reach the 988 Suicide & Crisis Lifeline (formerly known as the National Suicide Prevention Lifeline) by dialing or texting 988.

• Undergrads learn to counsel their peers... A9 Percentage of high school students in past year who...

experienced persistent. feelings of sadness or hopelessness



Prevention Youth Risk Behavior Survey, 2021

Judge **To Release** Parts of Trump Report By JAN WOLFE

An Atlanta judge on Monday said he would make public excerpts of a report written by the special grand jury that investigated former President Donald Trump's efforts to overturn the 2020 election in Georgia.

In a written order, Fulton **County Superior Court Judge** Robert McBurney said some excerpts of the report are "ripe for publication" and would be made public on Feb. 16. The excerpts that will be made public include a section in which "the special purpose grand jury discusses its concern that some witnesses may have lied under oath," according to the judge's order.

"[W]hile publication may not be convenient for the pacing of the District Attorney's investigation, the compelling public interest in these proceedings and the unquestionable value and importance of transparency require their release," the judge said.

President Biden defeated Mr. Trump in Georgia by about 12,000 votes out of about five million cast in 2020, becoming the first Democratic presidenFive other victims taken to hospital; campus police say suspect killed self

BY BEN KESLING AND TALAL ANSARI

At least three people were killed and at least five others were injured in a shooting at Michigan State University in East Lansing, Mich., on Monday night, according to campus police.

The suspect in Monday's mass shooting was found by police and died of a self-inflicted wound, Michigan State University Police said.

At a news conference held after midnight, police said they believed he was the sole suspect and that there was no longer a threat to the campus.

The shooting started at around 8:18 p.m. at Berkey Hall, MSU interim Deputy Police Chief Chris Rozman said at an earlier news conference. Shortly thereafter there was a report of a shooting at the MSU Union, a building nearby, Mr. Rozman said.

Mr. Rozman said the suspect, a male in a jean jacket and a baseball cap, had been seen leaving the MSU Union on foot.

"Please do not come to campus," Mr. Rozman said. pleading with parents not to check on their children, saying the suspect remained at large.

U.S. cities and counties

spent years battling the phar-

maceutical industry over the

opioid crisis. Now that billions

of dollars in settlement funds

are beginning to flow, the expe-

riences of two Ohio counties

highlight a new challenge: how

ernments are starting to re-

ceive funds from national legal

settlements expected to total

roughly \$50 billion over the

next two decades. Cuyahoga

County and neighboring Sum-

They were part of a test

case resolved before trial in

2019, in a settlement valued at

about \$320 million with opioid

distributors and manufacturers

including McKesson Corp.,

Cardinal Health Inc., Johnson

& Johnson and Teva Pharma-

The counties, like many oth-

ers. alleged drugmakers and

distributors played down the

risk of painkillers, helping to

fuel the opioid crisis. Cuyahoga

and Summit have pursued di-

vergent paths since they re-

ceived their settlement funds,

previewing the kinds of choices

other municipalities will have

these dollars, you put together

a strategy, but it's shocking

how many requests you might

get," said Brandy Carney, Cuya-

hoga County's public safety

and justice chief. "That amount

of money might seem large,

and then it quickly goes out the

Cleveland and has about 1.3

million residents, saw a 222%

increase in drug overdose

deaths from 2007 to 2017, the

year the county filed suit. By

that time, it was averaging

close to two deaths a day. Offi-

cials there have moved quickly

Cuyahoga, which includes

"When you initially receive

to make.

doors.'

AmerisourceBergen

ceutical Industries Ltd.

mit County got a head start.

Many state and local gov-

to spend the money.

BY ERIN MULVANEY



Students consoled each other amid reports of an active shooter Monday night at Michigan State University in East Lansing, Mich.

"I can only imagine the emotion that's involved right now," he added.

The injured were being taken to Sparrow Hospital in

Multiple law-enforcement units searched the campus in-

Lansing, police said.

cluding university buildings, local streets and wooded areas before the suspect was found.

The university said all campus activities would be canceled for the next two days, including classes and athletic activities.

Opioid-Fund Recipients Differ on Spending

"Please DO NOT come to campus tomorrow," the university tweeted.

In a tweet, Michigan Gov. Gretchen Whitmer said she had been briefed on the shooting.

"Let's wrap our arms Michigan State.

nity tonight," she wrote. "We will keep everyone updated as we learn more."

around the Spartan commu-

The campus is about 90 miles northwest of Detroit. About 50,000 students attend

At Least 3 Dead in Michigan State Shooting

tial candidate to win the state since 1992. Two statewide recounts and a partial forensic audit, all conducted by the office of Georgia Secretary of State Brad Raffensperger, confirmed Mr. Biden's narrow victory. Legal challenges to the outcome failed.

Fulton County District Attorney Fani Willis opened an investigation in early 2021 into efforts to influence the state's election results. Among other matters. Ms. Willis investigated phone calls Mr. Trump and his allies made to Mr. Raffensperger, a Republican, in the weeks after the November 2020 election.

In a recorded Jan. 2, 2021, call, Mr. Trump said to Mr. Raffensperger, "I just want to find 11,780 votes," the amount necessary to convert his defeat in the state into a victory.

Mr. Trump has denounced the Fulton County probe as a witch hunt and has called his phone call to Mr. Raffensperger perfect. A lawyer representing Mr. Trump on the matter didn't respond to a request to comment on Judge McBurney's ruling.

In Monday's order, Judge McBurney declined to make public the entire grand-jury report at this time, saying that would be unfair to individuals accused of wrongdoing who haven't been afforded an opportunity to defend themselves.

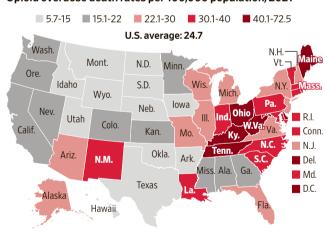
Ms. Willis said on Monday that Judge McBurney's order was "legally sound" and that she had no plans to appeal the ruling.

In January, the citizens sitting on the grand jury issued their final report and voted in favor of releasing it to the public. Judge McBurney heard arguments last month on whether to publicly release the report.

A coalition of media companies, including The Wall Street Journal's parent company Dow Jones & Co., argued in favor of immediate disclosure of the entire report.

> -Cameron McWhirter contributed to this article.

Opioid overdose death rates per 100,000 population, 2021*



*Age adjusted

Corp.,

Sources: Kaiser Family Foundation analysis of Centers for Disease Control and Prevention data

to implement plans to spend the roughly \$125 million on hand, with more than half already designated for a new treatment center meant to divert people away from the county jail.

The county chose an existing building for the 50-bed facility and contracted with a local rehab center to run day-today operations. It is paying an existing mental-health nonprofit. FrontLine Service, to funnel calls from a 24/7 hotline to direct people to the center and providing training for police officers to help identify people who could benefit from its services.

The treatment facility has typically been close to half full in recent months, its highest numbers since it opened in May 2021, Ms. Carney said.

Rick Oliver, director of crisis services at FrontLine, said there are signs the center is beginning to make progress, and some individuals who have been treated there have returned for further help in tackling their addictions. But the county's substance-abuse problems are widespread, he said, and it remains difficult to connect with many people who

need help. "It may take a lifetime to deal with all of these issues," he said.

In addition to the center, Cuyahoga County has funded inpatient and outpatient treatment programs, including in emergency rooms and jails, as well as school-based prevention programs. It has also made grants to area nonprofits and recently established a \$5 million fund, run by a community

The aim is to abate the opioid crisis and not simply fill budget shortfalls.

foundation, that is designed to spur new ideas and strategies for addressing the crisis.

The opioid litigation produced some of the most extensive tort settlements since the lawsuits against Big Tobacco in the late 1990s. Stakeholders are aiming to carefully tailor how the money will be spent to specifically abate the opioid crisis and not simply fill budget shortfalls.



Brandy Carney of Cuyahoga County, Ohio, above, said settlement money seems large but 'quickly goes out the doors.'

Summit County, home to Akron and about 540,000 residents, said in its lawsuit against pharmaceutical companies that it had experienced a surge in overdoses so rapid that the county medical examiner brought in mobile trailers to handle the spillover.

It has taken a slower approach than its neighbor, spending just over \$7 million so far of the \$104 million it has available.

"We have money, and that's new to us," said Greta Johnson, chief of staff for Summit County's executive office. "It's a full-time job to spend monev of this size. We don't want to dump it all in one place and are avoiding the temptation of letting it burn a hole in our pocket."

Its funding and program decisions are guided by a 16member advisory council as well as hospital and sheriff's office representatives. The county also made it a priority to include residents who lost family members to addiction, as well as individuals in recoverv for substance abuse.

One pending initiative nearing final approval is a \$5.3 million grant for a data platform

meant to help agencies coordinate addiction care. A \$1.5 million program recently approved will fund transitional care for individuals leaving custody.

Summit County has given more than 30 grants, some as small as \$10,000, to local nonprofits that provide education $\frac{1}{2}$ or housing to the community. as well as larger awards, including \$2 million to local hospitals to support pregnant women with opioid addiction. The county also is funding a

program to allow residents to receive clean syringes, blood tests and access to medication at emergency rooms, and it has a system to distribute test strips for detecting the presence of fentanyl in other drugs, available through mail order and offered at community events.

Ms. Johnson said it was important not to spend all the money before deciding where it would be the most helpful, as well as setting up the infrastructure to track outcomes.

"The other hard part is that there are still people dying," she said. "We're still going to lose people, and we have all this money but still can't save everyone."

The county so far has invested several million dollars to expand medication-assisted treatment programs used in hospitals and community centers to identify and treat addiction, sustain recovery and promote alternative approaches to pain management.

Garry Thrasher, a physician who runs a detoxification center in Akron, said the programs help providers better recognize signs of addiction and work with patients without stigmatizing them.

"There are more resources now for opioid addiction than ever before. That's a good thing. The medical community is trying to step up to the plate," Dr. Thrasher said.

A4 | Tuesday, February 14, 2023

U.S. NEWS

Flights Show Norad's Gaps In Detection

U.S.-Canada agency has previously missed other slow-moving airborne threats

By Doug Cameron

The officers staffing North America's first line of defense against hostile intrusions admit it has gaps: the Cold Warera command hadn't been watching for balloons.

The system of radars, sensors and other intelligence tools overseen by the North American Aerospace Defense Command, or Norad, didn't detect the suspected Chinese spy balloon shot down off South Carolina on Feb. 4, but it has been busy ever since.

The command's ground radar tracked the object that was shot down off the Alaskan coast on Friday. The joint U.S.-Canada force, best known to many for its annual "Santa Tracker," last week coordinated further shootdowns of balloons of unknown origin in Alaska and Canada. It also scrambled jet fighters for what turned out to be a false alarm in Montana on Saturday.

Norad was created in 1961 to track the threat of Soviet nuclear missiles aimed over the Arctic. It evolved to tackle evolving terrorist challenges as well as other airborne challenges such as drug enforcement.

"What I don't know is the challenge," Norad chief Gen. Glen VanHerck said at a security conference last summer. He also leads the U.S. Northern Command, which oversees homeland security for the Pentagon.

Gen. VanHerck acknowledged last week that Norad had failed to detect suspected Chinese surveillance balloons before the recent intrusion and learned about them later from intelligence agencies. The command has missed slowmoving airborne threats before, including a gyrocopter that landed on the grounds of the U.S. Capital in 2015

the U.S. Capitol in 2015. "We did not detect those threats and that's a domain awareness gap that we have to figure out," the general said at a media briefing last week after the Chinese balloon was taken down, declining to offer further details.

Gen. VanHerck said Sunday that Norad had since reset its radar surveillance filters to capture objects flying slower and at different altitudes in the wake of the Chinese balloon. That has triggered more alerts, like those that led to the weekend's shootdowns.

"What we are seeing is very, very small objects that produce a very, very low radar crosssection," he told reporters.

In testimony before Congress, Gen. VanHerck has highlighted emerging cyber threats as well as challenges from space, new hypersonic missiles and uncrewed undersea vehicles.

Balloons haven't been mentioned publicly and are absent from the hundreds of pages of documents in which the U.S. military outlines its national defense strategy and its understanding of China's military capabilities.

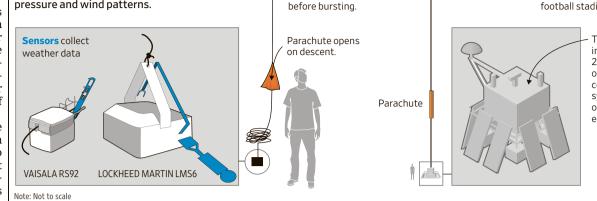
Norad's command is primarily designed to track objects such as aircraft and missiles flying hundreds or even thousands of miles an hour. The expansion of its remit to drug enforcement included a role that would track airborne objects at any speed.



Flying Assets

Balloons are being used for a growing range of applications.

The National Weather Service launches balloons about 115,000 feet into the atmosphere with one of two types of devices, or radiosondes, to measure temperature, humidity, air pressure and wind patterns.



Balloon expands

as it rises higher,

reaching up to 25

feet in diameter

Sources: National Weather Service; Lockheed Martin; Vaisala (weather balloon); NASA (NASA balloon)

U.S. Balloons Aid Research, Intelligence

American military and civilian agencies have flown balloons over the U.S. for a growing range of national security applications, scientific research, intelligence collection and commercial uses, according to industry experts, former officials and government documents.

By Dustin Volz, James T. Areddy and Eric Niiler

Less known is the extent to which the U.S. has floated balloons over foreign countries, though there are examples in history. In the 1950s during the Cold War, the U.S. flew balloons outfitted with cameras over Soviet airspace, an operation sometimes referred to as Project Moby Dick.

The White House denied any suggestion from China that U.S. high-altitude balloons had flown into its airspace; a spokesman for China's Foreign Ministry said Monday U.S. balloons had flown more than 10 times over its airspace since the start of 2022.

The U.S. government still hasn't publicly identified the origin and use of the several craft that Air Force jets shot down over Canada and the Northern U.S.

That and the diplomatic confrontation with China over the alleged spy balloon the U.S. shot down off the South Carolina coast this month are likely to fuel greater interest

Task Force to Study Airborne Objects

WASHINGTON—Amid a baffling series of incidents in which the U.S. has shot down three unidentified flying objects, the White House said Monday it would create a team expected to study airborne objects and the potential security and safety risks they pose.

The new group, created at the behest of national security adviser Jake Sullivan, would include elements of the Pentagon, the Federal Aviation Administration, the Department of Homeland Security and other agencies, U.S. officials said.

The group will look at the "broader policy implications" of the objects for detection, analysis and disposition, said John Kirby, a spokesman for the National Security Council. Mr. Kirby

the early 2000s led an effort to expand the military use of aerial and space technology.

For decades, the Defense Department has operated static, tethered balloons known as aerostats with radar capability, which float 10,000 to 15,000 feet over drug-smuggling routes at the U.S. southern border and into the Gulf of Mexico and Caribbean sea, according to a Government Accountability Office report.

Balloons can carry electro-

said there were no other known unidentified objects floating over U.S. airspace on Monday.

* *

But U.S. officials are at a loss to explain what the three objects were, even after closely studying them in the air before shooting them down.

On Sunday, the head of U.S. Northern Command and the North American Aerospace Defense Command wouldn't rule out that the airborne objects the Pentagon has been shooting down are connected to aliens or extraterrestrials. "I'll let the intel community and the counterintelligence community figure that out; I haven't ruled out anything," said Gen. Glen VanHerck.

"There is no, again, no indication of aliens or extraterrestrial activity with these recent takedowns," White House press secretary Karine Jean-Pierre said on Monday.

-Gordon Lubold and Nancy A. Youssef

scientific and commercial applications, people in the industry say. In the field of astrobiology, balloons study microorganisms called magnetotactic bacteria that live in the atmosphere and can endure extreme conditions.

World View Enterprises Inc., a Tucson, Ariz., company that says it has launched more than 120 high-altitude balloon missions in the last decade, rigs balloons with cameras to inspect natural-gas and oil pipelines and sensors to sniff the atmosphere for traces of gases. Balloons hover far closer to Earth than satellites' orbits, enabling them to gather higher quality data, said Ryan M. Hartman, president and chief executive officer of World View Enterprises.

NASA operates super-pressure research balloons up to around 120,000 feet in altitude for as long as 100 days.

The balloon is made of polyethylene— about as thin as plastic food wrap—and, when fully inflated, is bigger than a football stadium.

> The payload includes up to 2,000 pounds of solar panels, communication systems and other scientific equipment.

Brian McGill and Adrienne Tong/THE WALL STREET JOURNAL

Twice a day, meteorologists across the world launch weather balloons to collect information about the atmosphere's temperature, pressure and humidity to feed shortterm weather forecasts as well as longer-term seasonal climate predictions. These simple latex balloons carry a device called a radiosonde that weighs a few ounces and transmits the data back to ground stations as they float up to 115,000 feet.

NASA and research agencies from several other Western nations also operate massive research balloons that spend several weeks circling the globe in the stratosphere at altitudes of up to 120,000 feet. These balloons can give vital information about atmospheric conditions and chemistry that drones or high-altitude aircraft can't obtain.

Research balloons can hover over a specific location for a day or more, according to Antonio Busalacchi, president of the University Corporation for Atmospheric Research in Boulder, Colo. The balloons' appeal lies in the ease with which they can be redeployed with the latest sensor and surveillance technology.

Aerospace analysts anticipate far more interest and investment from the private sector. U.S. companies, including Sioux Falls, S.D.-based Aerostar, have been developing high-altitude balloons for decades for military and com-



Norad chief Gen. Glen VanHerck, shown at the Capitol last week, said there is a 'domain awareness gap' in the system. from government and the private sector in surveillance balloon manufacturing and detection, analysts said.

"We're seeing the exploitation of near space," said retired Gen. John Jumper, who as Air Force chief of staff in optical cameras to monitor the electromagnetic spectrum ranging from ultraviolet through far infrared, or radar to detect movement across a vast area of ground, according to government reports.

Balloons have a range of Ente

mercial users seeking communications and surveillance platforms.

"Now the stratosphere is very clearly a new and contested domain," says Mr. Hartman. "We call it the stratosphere economy."

Downing Of Objects Defended

Continued from Page One Sunday. Officials said they still haven't determined exactly what they were destroying, but defended the decision to shoot them down.

The three unidentified objects were flying at altitudes of 20,000 to 40,000 feet—much lower than the suspected Chinese spy balloon—and posed a hazard to civilian air traffic, National Security Council spokesman John Kirby said. "Because we have not yet been able to definitively assess what these most recent objects are, we acted out of an abundance of caution to protect our security, our interest, and flight safety," Mr. Kirby said.

No debris from the three most recent objects shot down has been recovered, U.S. Defense Secretary Lloyd Austin said in Brussels on Monday, and none of these targets have been linked to China.

Beijing said its balloon was for research purposes. Mr. Kirby disputed that, saying the People's Republic of China was operating a sophisticated surveillance program. "We know that these PRC surveillance balloons have crossed over dozens of countries on multiple continents around the world, including some of our closest allies and partners," he said.

Lt. Gen. Alexus Grynkewich, the top U.S. Air Force commander for the Middle East, said separately that the U.S. had detected a Chinese balloon in that region last year. The balloon didn't pass near U.S. military bases in the region, and it wasn't clear if it was a surveillance or weather balloon, Gen. Grynkewich said at a seminar Monday. He declined to elaborate.

Amid heightened concerns, President Biden directed the intelligence community Monday to take a wider look at airborne phenomena and created a multiagency task force including the Pentagon, the Department of Homeland Security and Federal Aviation Administration to look at the security and policy implications of the airborne objects.

Earlier Monday, China Foreign Ministry spokesman Wang Wenbin said U.S. balloons regularly flew through other countries' airspace without permission. It is the first time China has made such an accusation since the suspected Chinese surveillance balloon was spotted over the U.S. earlier this month and later shot down off the coast of South Carolina.

"The first thing the U.S. needs to do is change its ways and reflect on itself, and not to smear and incite confrontation," Mr. Wang said.

Mr. Wang didn't provide details on how China responded to the alleged U.S. balloon flights at the time beyond saying that China had dealt with the matter responsibly and professionally. He said the U.S. had acted without authorization from China.

Mr. Kirby denied that the U.S. operated balloons in Chinese airspace.

Norad chief Gen. Glen Van-Herck said Sunday that Norad has reset its radar surveillance filters to capture objects flying



Note: Locations are approximate Source: Department of Defense

slower and at different altitudes in the wake of the Chinese balloon. That has triggered more alerts, like those that led to the weekend's shootdowns. "What we are seeing is very, very small objects that produce a very, very low radar cross-section," he said.

Gen. VanHerck said it was unclear whether the objects shot down over the weekend were powered, and how they stayed aloft. Defense officials said they would continue tracking and potentially shooting down objects, even as officials are unsure about what they are taking down.

The military also has so far not released photos of the objects captured by fighter jets

flying near them. U.S. and Canadian officials said they are working on identifying the objects and their origin.

Recovery operations for the three most recent objects shot down were under way Monday. Norad said recovery efforts for the craft shot down near Deadhorse, Alaska, Friday were being hampered by severe weather conditions and limited daylight.

U.S. and Canadian authorities were working jointly to recover debris from the object shot down Saturday over the Yukon territory and the craft shot down Sunday over Lake Huron, which is bounded by Michigan and Canada. U.S. officials said that craft appeared to have landed in Canadian waters. The debris site at the Sunday shoot down in Lake Huron is most likely to be completed first, one U.S. defense official said, because of the "technology and environment."

Emma Brown/The Wall Street Journal

Canadian officials said the debris in the Yukon is located in a remote, sparsely populated region northeast of Dawson City, roughly 1,100 square miles in area. "There is a very high level of snowpack in the region. So our efforts are going to be difficult...and could potentially take us some time to locate the device," a Canadian official told reporters Monday.

Elsewhere, Japan said Monday it was prepared to shoot down foreign balloons that appear over its territory after confirming it has tracked three high-altitude balloons in recent years. In January last year, a Japanese reconnaissance plane monitored a balloon as it passed close to the southern island of Kyushu. Balloons were also spotted over northern Japan in 2020 and 2021, government officials said. Japan didn't identify where it thought the balloons had come from or their purpose.

A government spokesman declined to comment on specific cases but said Japan had the option of taking military action against balloons if necessary. Asked at a news conference if Tokyo might need U.S. F-22 aircraft to shoot down balloons because they can operate at high altitudes, the spokesman said Japan didn't anticipate asking the U.S. for help.

Separately, China's Foreign Ministry confirmed that China's top diplomat, Wang Yi, plans to give a speech at the Munich Security Conference during a visit to Europe beginning Tuesday. Mr. Wang also plans to visit Russia during the trip, the ministry said.

Secretary of State Antony Blinken is expected to attend the Munich Security Conference alongside Vice President Kamala Harris as part of a visit to Europe, officials said. Neither the White House nor the State Department has announced plans for a high-level meeting with the Chinese side.

"If it has the opportunity to be constructive and useful, of course that's something that we would take a look at," a State Department spokesman said.

-Paul Vieira, Alastair Gale, Doug Cameron, Michael R. Gordon, Will Mauldin and Catherine Lucey contributed to this article.

U.S. NEWS

Sen. Scott Prepares for Republican Presidential Run

BY ELIZA COLLINS

South Carolina Sen. Tim Scott is taking steps to run for president, people familiar with his plans said, adding to the stable of Republicans looking to wrest the party mantle from former President Donald Trump.

Mr. Scott, the only Black Republican in the Senate, is testing a message with GOP voters in key early states focused on unity and optimism as some Republicans say it is time to move on from the Trump era. Mr. Trump has announced a bid for president in the 2024 election.

Jennifer DeCasper, a Scott senior adviser, said he was "excited to share his vision of hope and opportunity and hear the American people's response.'

What isn't clear yet, some close to Mr. Scott acknowledge, is whether the GOP base is interested in that message.

While his voting record regularly ranks among the most conservative in the Senate, Mr. Scott has sought to position himself as a key GOP voice on some of the toughest issues facing America, whether it is police violence or creating more economic opportunities for minorities. Still, he is a relatively unknown quantity with average voters and in addition to competing with Mr. Trump will be challenged by several other candidates.

He is scheduled to speak Thursday in his home state at a county GOP dinner celebrating Black History Month-one day after a fellow South Carolina Republican, former Gov. Nikki Haley, announces her own bid-and later this month in Iowa. Iowa is the first state in the Republican nominating process, and South Carolina is the third.

U.S. WATCH

WASHINGTON, D.C.

Architect of Capitol Is Fired by Biden

The White House said President Biden fired the U.S. Architect of the Capitol Brett Blanton amid accusations by an internal watchdog that he misused government vehicles and impersonated a police officer.

The Architect of the Capitol runs a federal agency of about 2,400 workers responsible for the

Mr. Scott, who grew up or second, alongside Mr. President Biden's address to poor and struggled in school, has said the support of his mom and a mentor, a Chick-fil-A operator named John Moniz, turned his life around. Before he became a senator he served in the Charleston County Council, South Carolina state

* * * * *

House and in the U.S. House. The people close to Mr. Scott said the challenge is getting his name identification up in a race that is expected to include several prominent Republicans, along with Mr. Trump and Ms. Haley. Florida Gov. Ron DeSantis, who is expected to join the nomination race after his state's legislative session wraps in May, is first

Trump, in many polls of the potential GOP field.

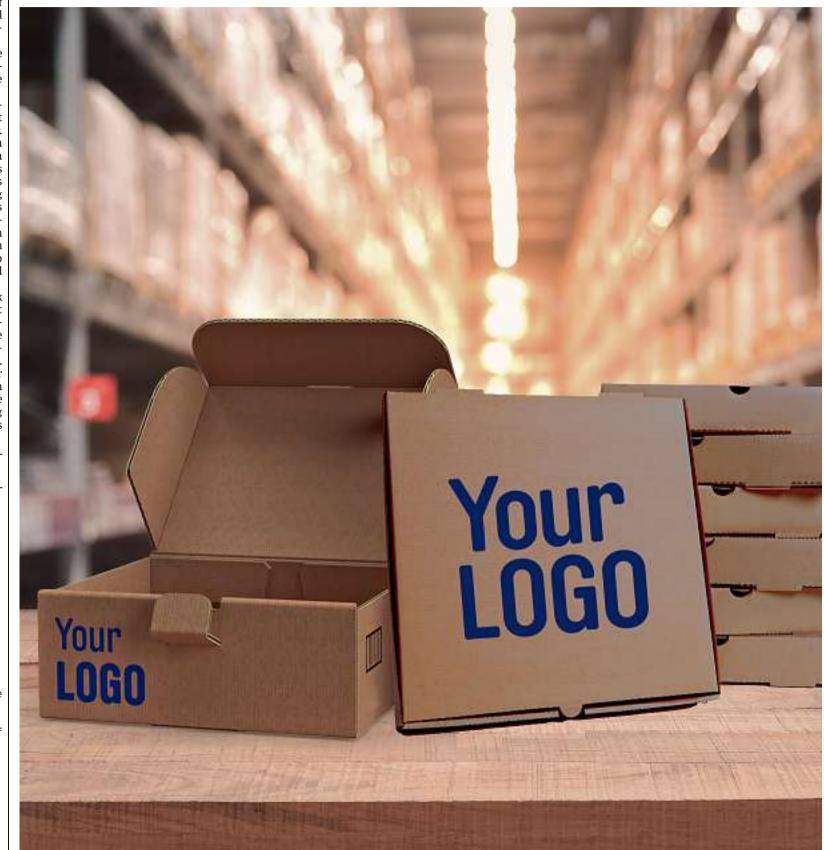
After disappointing GOP results in the 2018, 2020 and 2022 elections, some Republicans have said it is time to move on from Mr. Trump. Most candidates who embraced Mr. Trump and his false claims of election fraud in 2020 lost their competitive races last year. After the 2020 election, Mr. Scott voted to certify Joe Biden's presidential win.

Mr. Scott has been discussed as a potential presidential candidate for several years. He was the 2021 Republican chosen to respond to Congress and has proved to be a strong fundraiser. He pulled in over \$51 million during his last term.

Mr. Scott was the key Republican lawmaker involved in failed policing-overhaul negotiations in 2021, The Wall Street Journal first reported. Mr. Scott, Sen. Cory Booker (D., N.J.), and former Rep. Karen Bass (D., Calif.) were unable to resolve deep differences over how police officers should be prosecuted and held liable, including whether to change or eliminate a legal doctrine known as qualified immunity that shields officers from lawsuits.



Senator Tim Scott, shown last week on Capitol Hill, has been discussed as a potential presidential candidate for several years.



operations and care of the U.S Capitol complex as well as the Supreme Court and the Library of Congress. The official also sits on the board of the Capitol Police alongside the chief of the Capitol Police and the House and Senate sergeants-at-arms.

"I wholeheartedly reject any association that I have engaged in unethical behavior during my service to this country," Mr. Blanton told lawmakers at a House hearing last week. Mr. Blanton couldn't be reached to comment on Monday.

Calls for Mr. Blanton's resignation come after the Architect of the Capitol's internal watchdog said in an October report that Mr. Blanton routinely misused government vehicles for personal use, including for weekend getaways to a craft brewery and out-oftown trips to as far as Florida. He also impersonated a law-enforcement official to pursue the alleged culprit behind a hit-and-run incident in front of his home in June 2020 that damaged a car belonging to his daughter's boyfriend, according to the report. Mr. Blanton denied representing himself as law enforcement, the report said. —Andrew Ackerman

NEW YORK

Driver Hits People At Several Locations

New York City police officers detained the driver of a U-Haul truck that struck pedestrians on Monday in Brooklyn, officials said, leaving one person dead.

Eight people, including one police officer, were injured at multiple locations in what New York Police Department Commissioner Keechant Sewell called a "violent rampage." A 44-year-old man who was struck suffered head injuries and was later pronounced dead, police said. The other seven injured people were in stable condition, police said.

The 62-year-old driver was taken into custody, the NYPD said. Ms. Sewell declined to identify the driver and said police were investigating his motive. -Jimmy Vielkind

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A6 | Tuesday, February 14, 2023

WORLD NEWS

Kremlin Claims Advances in Ukraine

Video emerges apparently showing execution of alleged Wagner defector

By IAN LOVETT AND GEORGI KANTCHEV

KYIV, Ukraine-Russia claimed further advances along the front line in Ukraine on Monday, as Western intelligence said the Kremlin's forces have strengthened defensive positions in the country's southern Zaporizhzhia region.

Meanwhile, footage showing a member of Russia's Wagner Group using a sledgehammer to execute one of its troops pushed forward "a few mercenaries who tried to defect to Ukraine was posted to the Grey Zone Telegram channel, an account affiliated with the Russian paramilitary organization.

Another video posted on the channel later Monday showed the man alive, though it wasn't clear when either video was filmed. The videos seem to be an effort to bolster Wagner's reputation for brutality and deter any other fighters from surrendering to Ukraine. The videos haven't been independently verified by The Wall Street Journal.

The Russian Ministry of Defense said Monday that its kilometers," breaking through Ukrainian resistance at the front line. The ministry also said Russian forces took the settlement of Krasna Hora, north of the embattled city of Bakhmut. On Sunday, Wagner said its troops took the settlement-home to about 600 people before Russia's invasion-without help from regular Russian forces.

Wagner's founder Yevgeny Prigozhin recently has sparred with Moscow's military bureaucracy. He repeatedly has boasted that Wagner-not regular Russian troops-are responsible for the gains Moscow has made in Ukraine's

east in recent months.

Ukrainian military officials said Monday their forces repelled Russian attacks in the east and south, including around Bakhmut where Ukraine has held out during months of fighting. Kyiv didn't respond to a request to comment on Russia's alleged advances.

Though Moscow continues to make territorial gains in eastern Ukraine, progress in its efforts to encircle Bakhmut has been slow and costly. Ukrainian soldiers in the area say they are outnumbered by as much as 10-to-1 in some positions but that the Russians are willing to take huge casualties to claim sometimes only

a block or two in the city.

While the Russian offensive continues in the east, Moscow has been shoring up defensive positions along the front line in the Zaporizhzhia region, according to the U.K. Defense Ministry, citing open-source images.

"Despite the current operational focus on central Donbas. Russia remains concerned about guarding the extremities of its extended front line," the ministry said. "This is demonstrated by continued construction of defensive fortifications in Zaporizhzhia and Luhansk oblasts and deployments of personnel."

offensive in the Zaporizhzhia region, the ministry wrote, it would threaten Moscow's land bridge to Crimea, one of the notable gains Russian President Vladimir Putin can claim in the first year of the war.

"Deciding which of these threats to prioritize countering is likely one of the central dilemmas for Russian operational planners," the ministry said.

At a news conference Monday, North Atlantic Treaty Organization Secretary-General Jens Stoltenberg said: "Key capabilities like ammunition, fuel, and spare parts must reach Ukraine before Russia can seize the initiative on the battlefield. Speed will save lives."



By JAMES HOOKWAY

pro-European Moldova's president accused Russia of trying to overthrow its democratic system and open a fresh front in Moscow's war on Ukraine.

In a televised address, President Maia Sandu said Moldovan authorities confirmed details of an alleged Russian plot to co-opt the former Soviet republic that Ukraine's President Volodymyr Zelensky laid out to European Union leaders in Brussels last week.

Mr. Zelensky said Kyiv in-tercepted Russian intelligence plans to topple Moldova's leadership and democratic system of government, and promote pro-Russian forces on Ukraine's southwestern border.

On Monday, Ms. Sandu said Moldovan security forces stopped an initial plan to seize control last fall, preventing pro-Moscow factions from using widespread protests over rising energy prices to force the fall of the government.

The next phase, Ms. Sandu said, involved sending people with military training, including citizens from Russia, Serbia. Montenegro and Belarus. in addition to local criminal groups, to attack government buildings or even take hostages to force a change of government.

The purpose of these actions," she said, "is to overthrow the constitutional order, to change the legitimate power from Chisinau with an illegitimate one, which would put our country at the disposal of Russia, and would stop the process of our European integration, so that Moldova can be used by Russia in the war against Ukraine."

to try to do that...it's perfectly right, a page out of his playbook."

Relations between Moldova and Russia have worsened after successive Moldovan governments have tried to draw the country and its 2.5-million people closer to Europe.

Moldova cooperates closely with the North Atlantic Treaty Organization, and in June was awarded candidate status by the European Union, along with Ukraine.

Some pro-Western politicians have raised questions about Russia's long-term intentions toward Moldova. The breakaway region of Transnistria, a thin strip of land along its border with Ukraine, is run by a pro-Russian administration and is a base for Russian troops. Russia's foreign minister recently warned Moldova is risking the same fate as Ukraine by allowing the West to draw it closer to Europe.

Moldova's prime minister, a close ally of Ms. Sandu who handled the day-to-day running of the government, resigned Friday amid the worsening economic fallout from the war in Ukraine, which has seen inflation surge to 30% after Russia squeezed naturalgas supplies, triggering widespread protests.

Moldova has suffered power cuts after Russian attacks on the electrical grid in Ukraine, while an influx of refugees has strained public services.

On Friday, the Moldovan and Romanian defense minis-

A Ukrainian soldier on the outskirts of Bakhmut last month. Ukraine is hoping to buy time until better Western weaponry arrives.

Kyiv Faces Bakhmut Dilemma

Continued from Page One and suffer heavy losses it could erode domestic and international confidence in President Volodymyr Zelensky's administration.

Pavlo Kyrylenko, the head Severodonetsk,

region said Russian forces were probing their lines, but doubted their capability to mount a broader assault.

The West has pledged to supply Ukraine with new weaponry, including main battle tanks, but that equipment is some way off. Ukrainian troops training in Germany are expected to complete their training and return to Ukraine with their machines at the end of March.

Ukraine has faced a situation like this before. In Ukrainian forces retreated to avoid encirclement last June, crossing a river in boats after heavy street fighting took a heavy toll. Russia's offensive soon lost momentum and Ukrainian forces counterattacked. In Bakhmut, once more, Ukraine is facing the delicate balance between holding ground and preserving military lives to fight another day. Mr. Zelensky has vowed not to surrender "Fortress Bakhmut." Mykhailo Koyal, a senior commander on the section of the front that includes Bakhmut, said in an interview that Ukrainian forces were prepared to fight street by street if necessary. After months of failed headon attacks on Bakhmut, Russian forces began moving to encircle it last month. Wagner Group, a paramilitary force, has spearheaded an advance toward the highway running into the town from the northeast. To the south, there is fierce fighting over the village of Ivanivske, which sits astride the other main route into Bakhmut for Ukrainian forces. With both those roads within range of Russian artillery, the hilltop village of Chasiv Yar is now the last re-

On the road leading toward the town, a group of soldiers heading into battle remained confident: "Our mission is not to let Bakhmut be taken," a soldier said. "It's ours."

Two women from Bakhmut said Ukrainian forces inside the town were vowing to hold out. After collecting their pensions in Chasiv Yar, where Ukraine has moved much of its administrative services for Bakhmut, they said they planned to return to their battered hometown, barely flinching at the

After six days on the front it," one of the men said.

Gen. Koval acknowledged some personnel issues. One battalion of draftees withdrew without warning in December, he said, leaving a dangerous gap in the lines. The general and his commander sent reinforcements there to plug the hole just in time.

maining gateway to Bakhmut. line, a group of soldiers from Ukraine's 51st Guards Mechanized Brigade said they had been pulled back after taking heavy casualties in the village of Ivanivske. "It's not worth

of the regional military administration for the Donetsk region, where Bakhmut is located, said Kyiv was striking a balance between standing firm and not sacrificing soldiers in vain. "We will not cover the land with heaps of our soldiers' bodies," Mr. Kyrylenko, Mr. Zelensky's top appointee in the region, said in an interview.

The dilemma comes at a critical moment in the war. Russia plugged its lines with draftees and criminals late last year after Ukraine reclaimed swaths of territory, and Moscow is now starting to inch forward.

Ukraine has warned that Russia is building up to a renewed onslaught to coincide with the one-year mark of its invasion this month. In recent weeks, Russia has redoubled efforts to break through Ukrainian defenses in the east-not only in Bakhmut, but also farther north around Lyman and south in Vuhledar.

An adviser to Ukraine's president said last week that Russia's offensive was already under way. "This is it," Mykhailo Podolyak told a Ukrainian television channel. "It has already started." Soldiers along a southern stretch of the front line in the Donetsk sound of incoming rockets. As long as Ukraine's logis-

tics remain intact, Mr.

Heavy losses on both sides have increased Bakhmut's symbolic value.

Kyrylenko said it made sense to continue fighting, estimating that several hundred Russian forces were being killed a day. "The aim is to exhaust and kill as many of them as possible," he said.

The scale of the losses on the Ukrainian side is closely guarded, but Moscow's decision to mobilize some 300,000 troops last fall has given Russia a manpower advantage. Exhausted Ukrainian troops are being overwhelmed by fresh Russian recruits in some places, soldiers say.

Heavy losses on both sides have only increased Bakhmut's symbolic value, raising the costs of a retreat. A popular Ukrainian rock group has composed a song called "Fortress Bakhmut."

The aim is to prevent a Russian breakthrough or a cascading withdrawal that could damage morale, Gen. Koval said. "If you let people relax and start giving up their positions, it will go in a wave." At a base west of Bakhmut,

the commander of an artillerv unit with Ukraine's territorial defense forces said Russia's overwhelming firepower had forced them to pull back just over half a mile. "Sadly we are at a disadvantage," the commander said.

On his phone, he showed drone footage of two shattered streets on the northeastern edge of Bakhmut where Russian forces gained a foothold two weeks ago. His unit had prevented Russian forces from advancing any farther into the town, he said, even as they gain ground on the outskirts. The Russian military is

playing a long game, Gen. Koval said, but for Ukrainians it is a question of life or death. "We understand clearly that

if the Russians take over then all patriots will be strung up," he said. "In the best case we'll be sent to Siberia and in the worst buried in the woods and our remains exhumed years later."

Russian officials haven't publicly commented on Ms. Sandu's allegations.

In Washington, John Kirby, a spokesman for the National Security Council, said he had "no independent confirmation" of any alleged plot but added: "We're certainly not questioning their capacity, the will of the Russians and [Russian President Vladimir] Putin

tries said Russia fired a cruise missile from a warship in the Black Sea through Moldovan airspace en route to a target in Ukraine, adding to concerns about how the war is spilling over Ukraine's borders.

The new candidate for prime minister of Moldova. who is still to be confirmed by the country's Parliament, is another pro-West politician, Dorin Recean, a former interior minister who serves as Ms. Sandu's defense adviser. —Ken Thomas in Washington

contributed to this article.



At a news briefing, President Sandu said security forces stopped Russia from taking control of the Moldovan government last fall.

Italy's Berlusconi Criticizes Zelensky, Sparking a Firestorm in Rome



Silvio Berlusconi blames President Zelensky for invasion.

By MARGHERITA STANCATI

ROME—Former Italian Premier Silvio Berlusconi, a member of Italy's right-wing governing coalition, blamed Ukrainian President Volodymyr Zelensky for Russia's Ukraine invasion. He told reporters that, if Mr. Zelensky had stopped attacking Russian-backed separatist forces in eastern Ukraine, "none of this would have happened."

Russia fomented and armed a separatist rebellion and covertly invaded eastern Ukraine in 2014, leading to years of low-level war with Kyiv before Moscow launched its full-scale invasion last year. Mr. Zelensky was elected president in 2019. "My judgment of this man's

behavior is very, very negative," said Mr. Berlusconi, who was notably silent about Russian President Vladimir Putinwho he has long boasted is a personal friend. It was the Italian politician's most explicit attempt so far to shift the blame for Russia's invasion.

Mr. Berlusconi's comments ignited a furor in Rome. Italian Prime Minister Giorgia Meloni responded with a terse statement that reiterated her government's "firm and staunch" policy of aiding Ukraine's selfdefense. She made no mention of the 86-year-old Mr. Berlusconi, who also criticized her for meeting with Mr. Zelensky at last week in Brussels.

Ms. Meloni has made Italy's steadfast support for Ukraine a cornerstone of her foreign policy. Her government backed financial aid and weapons deliveries to Kyiv. But her junior coalition allies—Mr. Berlusconi and Matteo Salvini of the antiimmigration League party-have never been fully on board, questioning sanctions on Russia and the extent of aid for Ukraine.

Italy continues to be a test case for Europe's unity on Russia. While sympathy for Ukraine remains widespread among Europeans, support for increased military aid has slipped, polls show. In Italy, a majority oppose providing airdefense systems and other weapons to Ukraine, an Ipsos survey in December found.

Mr. Berlusconi's comments come as Italians in the country's two most populous regions-Lazio and Lombardyare voting to elect local governments. It is the first electoral test for Italian parties since September's national elections, which saw Ms. Meloni's Brothers of Italy party overtake other conservative parties to secure 26% of the vote. Messrs. Berlusconi and Salvini want to reclaim some of those votes but are struggling, with polls showing that support for Brothers of Italy is up at about 30%.

Mr. Berlusconi's public broadside against Mr. Zelensky on Sunday shows that the Kremlin's narrative about the war continues to have some high-level support in European capitals.

The Rome government is unlikely to break with its European allies and the U.S. over Ukraine. for fear of leaving Italy politically isolated within the West. But the disagreements within Italy's ruling coalition have become more apparent recently. raising a headache for Ms. Meloni and questions about the cohesiveness of her coalition.

WORLD NEWS

Manila Says China's Laser Stymied Crew

By Feliz Solomon

China's coast guard used a military-grade laser to disrupt a resupply mission by the Philippines in the South China Sea, Philippine authorities said, the latest in a series of encounters that have raised tensions in the disputed waterway.

The Philippine coast guard said in a statement Monday that Chinese coast guard vessels accompanied by boats belonging to China's maritime militia created a blockade Feb. 6 around an atoll known as Second Thomas Shoal, which China also claims. The statement said the Chinese vessels deliberately prevented Philippine vessels from reaching an outpost there that has been a source of contention between the two nations in the past.

A Philippine coast guard vessel was escorting the mission to deliver food and supplies to the BRP Sierra Madre, a World War II-era ship that was run aground in 1999 and has since been used as an outpost to uphold Philippine control over the shoal. As they neared the area, one Chinese coast guard vessel twice flashed a green light toward a Philippine vessel and temporarily blinded crew, the Philippine coast guard said.

"The deliberate blocking of the Philippine government ships to deliver food and sup-

The Philippines say this photo shows a military-grade laser light from a Chinese coast guard ship in the South China Sea

plies to our military personnel on board the BRP Sierra Madre is a blatant disregard for, and a clear violation of, Philippine sovereign rights," the Philippine Coast Guard said. The Chinese ship "also made dangerous maneuvers by approaching about 150 yards" from the Philippine ship, it said.

China's foreign ministry spokesman, Wang Wenbin, said Chinese personnel acted with professional restraint and avoided action that could complicate the situation. He said the countries are in communication through diplomatic channels.

An earlier resupply mission to the outpost last August was also blocked by the Chinese coast guard, but this was the first time Philippine authorities have publicly alleged the use of lasers to disrupt them.

China claims almost all of the South China Sea, a resource-rich and strategically important waterway. But Beijing's claims overlap with several other countries including the Philippines.

After a 2012 confrontation in which China seized control over another shoal controlled by the Philippines, Manila challenged Beijing at the Permanent Court of Arbitration in The Hague-which issued a landmark ruling in 2016 that China's claims were legally baseless. China has dismissed the ruling.



Israeli security reinforces fencing outside the Knesset in Jerusalem as tens of thousands protest changes to the judicial system.

Israeli Court Overhaul Moves Ahead

BY AARON BOXERMAN AND YARDENA SCHWARTZ

JERUSALEM-Prime Minister Benjamin Netanvahu's right-wing government advanced legislation Monday that would overhaul the country's top court, drawing tens of thousands of Israelis to protest the proposal in front of the parliament, or Knesset, as workers across the country went on a general strike.

The proposed changes would allow a simple majority of lawmakers to overturn Supreme Court decisions and dominate the committee that appoints judges. The political opposition, as well as top high-court officials, have said the proposal gives the ruling coalition unchecked power.

Israel has a limited system of checks and balances, with its top court playing the leading role in checking the power of the legislative and executive branch.

"We won't stay home while they turn Israel into a dark dictatorship and silence us," opposition leader Yair Lapid told a crowd waving blue-andwhite Israeli flags in front of

the Knesset. Supporters of the proposal, including Mr. Netanyahu, argue that Israel's top court is controlled by left-wing, activist justices who strike down laws supported by the major-

ity of the country. "We have a historic opportunity to correct old wrongs [and] restore trust in the justice system," Simcha Rothman, the coalition's point man for the reforms in the Knesset,

The proposal has drawn sharp criticism from Israel's business community, especially its powerful technology sector. Top economists have warned that the proposed changes would weaken the independence of Israel's courts and could hurt its economy.

Hundreds of businesses, mostly tech companies and law firms, said they backed the strike and encouraged their employees to take part in the protests. Israel's largest trade union, the Histadrut, didn't take a public stance.

At least 80,000 Israelis participated in protests outside the Knesset on Monday, Israeli media reported, citing police

estimates. Israeli police declined to provide a precise figure. The protests' organizers claimed at least 300,000 participated.

'We're saying no to the attempt by Netanyahu and his gang to change the system of this government from a democracy to something that looks much more like a dictatorship," said Jerusalem-based tech investor Erel Margalit,

Economists warn the changes would weaken the courts, could hurt economy.

who joined Monday's protests. Mr. Netanyahu's coalition comprises right-wing and religious lawmakers, many of whom campaigned on judicial reform. Mr. Netanyahu's allies have said they hope to pass several laws struck down by the Supreme Court, including a law formalizing a longstanding exemption for ultra-Orthodox students from army service.

The coalition is set to pass two major elements of the reform through a key Knesset committee on Monday. Coalition officials say they would hold the first of three votes in the Knesset necessary to enact them into law in the coming davs.

Jerusalem's train station was packed with demonstrators coming from across the country early Monday, hours before the rallies were set to begin. Cheering "democracy," hundreds packed into the escalators, waving Israeli flags and heading for the Knesset.

Shay Shidlovsky, a 32-yearold engineer, traveled to the protest from Beersheba in Israel's southern Negev Desert.

Should the reforms pass "there will be chaos here," said Mr. Shidlovsky, whose wife and child accompanied him to Jerusalem to demonstrate.

Unlike many Western countries, Israel doesn't have a formal constitution. Instead, the court bases its decisions on evolving Israeli precedent and a series of basic laws, which provide quasi-constitutional powers.

Wagner Group Aims to Bolster Putin's Influence in Africa

BY BENOIT FAUCON AND JOE PARKINSON

governments of the Central Af- helped cause a wave of kidrican Republic and Mali, and a nappings, the report said. In Libyan faction, and has secured lucrative mining concessions. With about 5,000 men stationed across Africa, Wagner's footprint is nearly as large as the U.S.'s 6,000 troops and support personnel on the continent. In a report to be released this week, and reviewed by The Wall Street Journal, the United Nations said Russian instructors have worked with local soldiers in the Central African Republic to launch offensives aimed at unseating rebels and gaining control over at least four areas known for artisanal diamond mining. The U.S. and French governments sav those Russian instructors are members of Wagner. The push aims to create a corridor from Wagner-controlled mines in the Central African Republic through Sudan, where the group works with a local strongman, and onto the mineral trading hub of Dubai, say Western security officials. The U.N. report, written by the U.N. Security Council's panel monitoring sanctions on the Central African Republic, said the Russian instructors and the African country's soldiers conducted one offensive against rebels last April in Bria, in the nation's southeast. In turn, that fighting desta-

assistance contracts with the bilized the community and



said Monday morning.

As Wagner fighters play a central role in Russia's war in Ukraine, the Russian mercenary group is quietly expanding its alliances in Africa, say European officials, penetrating new mineral-rich areas, exploiting the exit of Western powers and creating alliances with local fighters.

Wagner fighters and instructors are working with the government of the Central African Republic in a bid to seize areas rich with precious minerals that could be exported through Sudan, say Western security officials. Wagner also wants to expand its influence in Burkina Faso and Ivory Coast, while consolidating its relationship with the military junta in Mali.

In recent years, Wagnerwith the Kremlin's support—has steadily expanded its political, military and economic influence in Africa. In turn, many African countries have declined to condemn Russia's invasion of Ukraine or join Western sanctions against Moscow.

Wagner's growing influence in Africa is helping isolated Russian President Vladimir Putin project power and raise revenue overseas. Since 2018, the group-led by Yevgeny Prigozhin, a close ally of Mr. Putinhas signed security and military

December, Central African Republic soldiers and the Russians clashed with local rebels in Aigbando, another major diamond area not far from Bria. Central African Republic didn't return requests to comment.

In recent weeks, Wagner has been holding talks for a new security contract with Burkina Faso, where the military government last month asked troops from France, the former colonial power, to leave after a decade fighting Islamic insurgents, say current and former European security officials.

Western intelligence officials say Wagner also is training Christian rebels from Chad, whose government has close ties to France.

Last month Mr. Prigozhin said sending fighters to Africa is "absolutely necessary."

"There are presidents to whom I gave my word that I would defend them," he said on his Telegram channel. "If I now withdraw one hundred, two hundred or five hundred fighters from there, then this country will simply cease to exist."

One senior U.S. official said the group's revenue from Africa is hard to determine. However, "the direction of travel in Africa is clear," the official said. "They need to be stopped."



A private security guard from the Russian group Wagner wore a mask as he stood next to a Central African Republic soldier during a rally in the country's capital, Bangui, in March.

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FROM PAGE ONE

China's Recovery Looks Local

Continued from Page One reled away cash during lockdowns. But consumer confidence remains low. While wealthier Chinese are opening their wallets, many others are choosing to save more than spend.

Early indications suggest the biggest effects of China's rebound will be felt at home, rather than abroad. Official data, including business surveys, sales and public transit numbers, suggest the strongest growth will come from service industries such as restaurants. bars and travel.

That means that while an accelerating China is good news for fragile global growth, especially as the U.S. and Europe are set to slow, the direct effects of its revival will likely be less pronounced elsewhere than in the stimulus-led expansions of the past.

"China will deliver a powerful economic recovery, but the growth spillover to the rest of the world will be much more muted in this cycle because of the nature of the economic rebound," said Frederic Neumann, chief Asia economist at HSBC.

The U.S. economy is unlikely to feel much benefit at all. some analysts say, since it has limited exposure to China's service industries. U.S. growth might even be squeezed if China's reopening pushes up demand for energy and raises global energy prices, adding to inflationary pressures.

Global growth

China's economy is set to expand 5.2% in 2023, according to the International Monetary Fund's latest forecasts, easily outpacing the 1.4% growth rate expected in the U.S. and 0.7% in Europe's 20-nation common currency area.

The IMF predicts China will account for around a third of global growth this year, compared with just 10% for the U.S. and Europe combined. That would take China back to the kind of share it had in the five years before the pandemic, IMF data show. In 2022, when the U.S. grew at 2.1%, China's economy expanded 3%, its secondworst performance since the death of Mao Zedong in 1976. China's share of global growth sank to 16%.

"It's so important that China



Travelers from China arrived at Ngurah Rai International Airport in Bali, Indonesia, last month after direct flights resumed.

12.2%

8.7

7.8

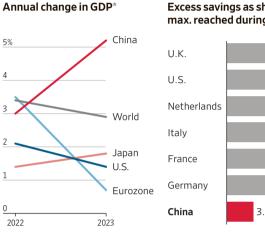
7.1

5.8

10.7

Shallow Ripples

China's economy is forecast to rebound due to renewed consumer spending..



*Estimates for 2022, except U.S. which is actual GDP; projections for 2023 Sources: U.S. Bureau of Economic Analysis (U.S. 2022 GDP); IMF (2023 GDP); Fathom Consulting (savings); Goldman Sachs Global esearch (reopening impact)

search organization that propolicy advice and vides technical assistance to economies in East and Southeast Asia. "It provides the support that's missing among those three pillars.'

Wealthier Chinese could help boost the global economy with spending on European luxury goods and vacations in places such as Southeast Asia. Swiss watchmaker Swatch Group AG said in January that based on the rebound in sales it experienced in China immediately after reopening, it expects a record year for revenue, powered by sales in China, Hong Kong and Macau as travel resumes.

Bernard Arnault, chairman and chief executive of luxury goods giant LVMH Moët Heneverybody," David Calhoun, chief executive officer of Boeing Co., said last month on a call with investors, describing China's reopening as "a major event in aviation." He said the company is aiming to get idled aircraft back in the air and is hopeful on further deliveries to China.

Other companies are more circumspect. Chinese households received far less in fiscal support from their government during the pandemic than workers in advanced economies, and many consumers remain worried about a weak job market and the continuing realestate slump.

Colgate-Palmolive Co. Chief Executive Officer Noel Wallace told analysts late last month that despite the euphoria about reopening, sales of the company's household goods in China remain soft. "China is a big question mark," he said. Yum China Holdings Inc.,

which manages restaurant chains including Kentucky Fried Chicken and Pizza Hut in China. said it saw a bump in sales during China's recent Lunar New Year holidays but it is wary about the outlook. "While all these happy improvements are happening, we are also cautious that the value for money, the cautious spending is also happening," Chief Executive Joey Wat said on a Feb. 7 call with analysts.

In previous years of stimulus-fueled growth, when China plowed money into real estate, infrastructure and factories to turn its economy around, its ravenous demand for commodities and machinery was felt all over the world—among tool makers in Germany, copper

powerful counterweight to advanced economies hit hard by the global financial crisis.

Economists at Goldman Sachs estimate China's reopening will add 1 percentage point to global economic growth this year, primarily through higher demand for energy, higher imports and international travel. The biggest beneficiaries are likely to be oil exporters and China's neighbors in Asia, they said.

Modeling by Oxford Economics implies a smaller boost to global growth. The consulting firm said if Chinese gross domestic product grows 5% this year with the end of Covid restrictions, that would lift global growth to just 1.5%, a gain of 0.2 percentage point compared with their previous forecast.

Goldman Sachs estimates the direct effect of China's reopening on U.S. growth to be slightly negative, perhaps shaving about 0.04 percentage point off 2023 growth, as the effect of higher oil prices offsets any increase in exports or tourists. The U.S. and other economies less exposed to the reopening might still benefit from indirect effects, though, if China's revival lifts global trade and business activity overall or contributes to easier financing for households and businesses.

Even if its growth rebounds sharply, underlying issues remain in China's economy. Local governments are saddled with debt, limiting their ability to finance infrastructure spending. China has taken steps to boost the real-estate industry, such as easing lending curbs on overstretched developers, but such

China economist at Commerzbank AG. That will limit China's appetite for commodities such as iron ore, he said.

Other policy goals could weigh on Chinese demand for imports. Beijing is eager to produce more sophisticated capital goods domestically, rather than buy them from Japan and Germany, and has been reining in polluting industries such as steel to meet climate goals.

Steel production fell 2.1% in 2022 from the previous year, and iron ore imports dropped by 1.5%. BHP Group Ltd., the world's largest miner by market value, said in January that it expects China to be a stabilizing force for commodity demand in 2023. But it isn't predicting a rebound to prepandemic rates of growth, saying Chinese steel output will likely plateau this half-decade after what was possibly the peak in production in 2020.

Domestic travel

While domestic flights in China have picked up quickly, it will take some time before flights to Europe and the U.S. begin to approach prepandemic levels, said Olivier Ponti, vice president insights at Forward-Keys, a consulting firm that tracks travel industry data.

In January, the number of flights to destinations outside mainland China was about 15% of where they were in 2019. The most popular destinations are relatively nearby, including Macau, Hong Kong, Tokyo and Seoul.

For now, Chinese travelers to Thailand, a popular destination, are mostly businesspeople or affluent independent tourists. Thai officials say they expect a slow uptick of visitors as more flight routes open and group tours resume from Feb. 6, but that it could take years for arrivals to return to the levels they were before Covid struck.

China's contribution to the global economy will ultimately depend on the durability of Chinese consumption. For now, even though Chinese households accumulated \$2.6 trillion in fresh savings last year, less than 30% of the money is available to spend straight away. The rest is socked away in long-term savings accounts. The job market is still weak and the real-estate slump is sapping household wealth.

The consumption recovery will be "shallow and shortlived," according to Logan Wright, director of China markets research at Rhodium Group, a research firm based in New York. He predicts that after a quick surge in growth around the second quarter, the

...but its consumers have less pandemic savings compared with other countries..

...and much of the spending could go to local services, with limited effect abroad

Rest of world

Rest of Asia

2024

Eurozone

U.S.

China

0.5 pct. pts

0.4

0.3

0.2

0.1

2023

Excess savings as share of GDP, Projected impact of reopening max. reached during pandemic on quarterly GDP growth

rebounds this year because the U.S. and Europe are expected to slow down sharply," said Hoe Ee Khor, chief economist at the Asean+3 Macroeconomic Research Office, an economic renessy Louis Vuitton SE, told analysts and reporters on Jan. 26 that stores are full in Macau. "The change is quite spectacular," he said.

"This is a serious bump for

producers in Latin America.

In 2009, China expanded 9.4% thanks to a \$586 billion

policies aren't expected to remakers of excavators in Japan verse China's drop in home and coal producers in Australia. sales soon because falling prices mean families are still cautious about home purstimulus package, providing a chases, said Tommy Wu, chief

recovery in consumer spending will quickly lose steam.

Nick Kostov, Eric Sylvers, Feliz Solomon, Rhiannon Hovle and Jeffrey Sparshott contributed to this article.



Left, Covid testing booths transformed into food stalls in Suzhou. Right, a real-estate construction site in Huai'an. Many Chinese consumers remain worried about a weak job market and a real-estate slump.

New Rules In Canada For Digital

Continued from Page One YouTube, ByteDance Ltd.'s Tik-Tok, streamers such as Netflix Inc. and Walt Disney Co.'s Disney+, and music service Spotify Technology SA.

The idea, said Peter Menzies, a former official at the Canadian Radio-television and **Telecommunications Commis**sion, is to promote Canadian artists, tell Canadian stories and "defend Canada from being completely swamped by American programming."

In other words: more Canada. "I think we're pretty good at what we do, so we should see a little bit more of us," said Pablo Rodriguez, Canada's heritage minister.

But Ms. Roy and other Canadian YouTube and TikTok creators are concerned that being labeled Canadian would be bad for business. The platforms have said the legislation will compel them to reconfigure their algorithms in Canada to ensure Canadian-made content gets preference over foreign stuff.

The Canadian artists contend this is the opposite of how algorithms are supposed to work: to match content with people's interests.

"People will start to resent Canadian content that is being forced on them," said Justin Tomchuk of Montreal, who makes short animated films he uploads to YouTube under the name Umami. "The algorithm will notice, 'Oh, these Canadian users aren't engaging

with this video so much.' And then, on a global scale, the algorithm could start deprioritizing my videos."

Defenders of the current system, which applies to traditional broadcasting, said Canadian-content rules created an ecosystem that yielded shows such as "Schitt's Creek," "The Kids in the Hall" and "Second City Television," which became hits in the U.S. But Alan Cross, a Canadian radio personality and music historian, said that on the music side, in the 1970s and early 1980s, "a lot of substandard stuff made it to air only because of the quotas."

Under the current rules, officials use a point system to judge whether a song, TV show or film is Canadian. Some rulings have been headscratchers. A 1991 decision deemed an album by Canadian rocker Bryan Adams, "Waking Up The Neighbours," not Canadian enough. The regulator it deems Canadian. said that while Mr. Adams was Canadian, his songs didn't qualify because they were cowritten by a non-Canadian and recorded in London.

"Second City Television" created the beer-drinking, flannel-wearing characters Bob and Doug McKenzie because the public broadcaster, Canadian Broadcasting Corp., asked for two more minutes of Canada-centric content to meet quotas. Cast member Dave Thomas said in a 1996 CBC interview that he told network executives he could "put up a map of Canada, drink beer, fry back bacon, wear some parkas. Would that be Canadian enough for you?"

At parliamentary hearings last year about the proposed new rules, U.S. streaming companies and studios said the government should exhibit greater flexibility about what

In a hearing about its 2022 animated feature, "Turning Red," executives from Walt Disney noted that the story was set in Toronto, featured a Canadian director and was produced in Canada. The film shows Toronto's CN Tower and its red-and-white streetcars.

The film, however, didn't qualify as Canadian because Disney, a foreign company, owned the rights.

Reynolds Mastin, head of the Canadian Media Producers Association, said he opposes any dilution of current Canadian content rules, including the requirement for domestic ownership of intellectual-property rights. "It would seem very strange that you would put in place a regime to support a Canadian industry and Canadian creators, and then have all the economic long-tail benefits flow to the U.S. and abroad," he said.

Disney, Netflix and other non-Canadian producers countered that some shows and movies pass as Canadian content even though they are all about the U.S. Some critics cited the documentary "Gotta Love Trump" and the miniseries "The Kennedys."

The Kennedy miniseries was filmed in the Toronto area but starred American actors Katie Holmes and Greg Kinnear. The Trump documentary was produced by a company incorporated in the province of British Columbia.

"As far as I can tell, there is one Canadian interviewed-an immigration consultant in British Columbia-who never reveals he is actually in Canada," said Michael Geist, an internet-law professor at the University of Ottawa and critic of Canada's proposed online law, about the Trump documentary.

PERSONAL JOURNAL.

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THE WALL STREET JOURNAL.

Tuesday, February 14, 2023 | A9



here's one skill all remote workers, workcation-ers, frequent travelers and, frankly, anyone with coworkers in other states or countries must have:

the ability to navigate multiple time zones.

It's one I exercise daily. I'm currently based in Paris. My editor is in New York. My family is in California. I am constantly asking myself: What time is it for them right now? Are they awake? Will this midnight message get lost in their morning deluge?

To manage the never-ending time warp that is my life, I have a small army of clever clock apps. I've also learned more about hidden settings in Slack, Gmail and other tools. I now organize meetings and schedule messages to land at times when my co-workers are online. I also plan ahead so notifications don't disturb me while I'm fast asleep.

Here are some of my essential tech tools for chaos-free communicating across time zones.

Converting time zones

▶ On desktop: Time is complicated. My favorite world-clock website, World Time Buddy, makes it simpler. Unlike other online clocks, its interface is clean and minimal.

First, add different cities. World Time Buddy stacks hour-by-hour views of each location, so you can easily see that, say, noon for you is 6 p.m. in Paris. Working hours (8 a.m. to 5 p.m. local time) are highlighted in yellow, while off-hours

are marked in blue. If you create a free account, you can overlay events

ੇ from your calendar on top of the ਰੁੱ timelines, making it eas-

ier to find a time to meet. The best feature? You can use the site to quickly create an event

in Google Calendar, Outio look or iCal. It can even copy the times to your clipboard.

I keep the World Time Buddy website tab pinned in my browser so it's always open on my laptop. (In Safari or Chrome, press Control and click on the site tab, then select "pin.")

C ► **On mobile:** World Time Buddy offers an app for iOS and Android, which I use for converting time on the go. However, the iOS version doesn't come with a home-screen

Juggling Time Zones Is Easier With These Tools



You can create calendar events on World Time Buddy, left, while the World Time Clock Widget app shows multiple time zones.

open the app. A color-coded label denotes whether it's daytime or nighttime for that city. There's also a quick way to check time zones on your lock appear, which will allow you to add the Clock widget.

► In Google Calendar: In Google Calendar settings, go to Language In the same settings page, enable "Show world clock." This setting will display times for various locations in the left column, with sun and moon denoting day and night. one's profile to see their local time. If you work in a distributed company, consider Team Time Zone, a paid Slack integration (starting at \$9 a month) providing a helpful dashboard of each team

Scheduling messages

member's time zone.

Your colleagues are more likely to open notes they receive when they're awake. Here's how to send messages when you want them to be read.

► **Gmail:** On desktop, when composing a message, click the down arrow next to Send to select a date and time. On mobile, tap the three dots in the top right corner to schedule the email. (Note: the times are *your* local time, not your recipient's.) You can review scheduled emails in your Outbox folder.

When I receive important messages late in the evening, I find it helpful to resurface them in the morning. When viewing an email, press the clock icon to "snooze" it. This puts the note at the top of your inbox at your specified time.

► **Outlook:** When composing, select the More Options arrow, then under Delivery options, select "Do not deliver before" and specify a date and time.

► **Slack:** On desktop, click the down arrow next to the send icon. On mobile, long press the send icon. (Slack provides both your time *and* the recipient's time.)

To reup Slack messages received when you're trying to sign off, click the three dots then select "Remind me about this."

Communicating your time zone

Making other people aware of your time zone can be just as helpful. I like to put mine in my email signature, with a link to a Google re-

sults page of the current time.

For finding a time to meet, the popular scheduling app Calendly shows your availability in the recipient's local time. Make sure to set your working hours. If your company uses Google services, you can create a similar appointment-booking page in Google Calendar. Just be aware of the etiquette around sending

people your scheduling links. There will inevitably be moments when you're fast asleep, or just sitting down for dinner, and someone will mistakenly ring, email or text. For those times, set up a Do Not Disturb schedule. You can customize these for iOS and Android, so you can enjoy downtime, wherever you are.

and it's excellent.)

On an iPhone, the World Clock Time Widget app can display different times across different locations. Since it's visible on your home screen, you don't have to screen—what you see before even unlocking your device—if you have iOS 16 or newer installed. In the iPhone's own world clock, add your desired locations. Then go to your phone's lock screen and longpress it. A Customize option will and region. Under Time Zone, enable "Display secondary time zone." In the calendar's single-day view, you'll be able to see your hour-by-hour agenda in two time zones, which makes finding time for meetings much easier. You can also set working hours in your local time, which will alert people who try to invite you to a meeting outside of that time frame.

► **On Slack:** This is a little feature I use constantly: Click on some-

After all, you can't work your full day, then clock back in for theirs!

Undergrads Learn To Counsel Peers

By ANDREA PETERSEN

Clinton, N.Y. amilton College has found one answer to the growing number of students seeking mental-health care on campus: Send them to other students.

The school trains about a dozen undergrads a year to serve as peer counselors, a role that entails being a good listener to other students. The counselors go through about three days of training per year and attend weekly meetings to review peer conversations with the school counseling center's professional therapists.

Peer counselors, who provide a supportive ear and not actual therapy, relieve some of the demand on the licensed therapists at the cam-

- pus counseling center, where offerings range from therapy to "mindful movement" classes. The center serves about 40% of the 2,000-
- member student body a year, up from around 13% a decade ago, says David Walden, director of Hamil-
- $\stackrel{\odot}{\underset{r}{\approx}}$ ton's counseling center and a clini-

Hamilton has also increased the number of professional therapists to 10, including full- and part-time, from three in 2014. Peer counselors refer students with more serious problems to the professional therapists.

Dr. Walden says peer counselors are part of Hamilton's response to what he sees as the expanding definition of mental-health problems.

"If everyone has a mental-health condition and if every mental-health condition needs a licensed mental-



health therapist, there simply aren't enough therapists," he says.

Rising mental-health demands

Hamilton's problem is America's writ small. There aren't enough therapists to meet the country's rising mentalhealth needs, particularly among children and young adults, and traditional therapy isn't a realistic option for many people because of cost and time. People are seeking help from a growing range of alternatives, some with untested or questionable effectiveness, psychologists say.

More colleges are launching and expanding programs, says Marcus Hotaling, president of the Association for University and College Counseling Center Directors.

One risk: Peer counselors could



Audrey Alix, above, has used Hamilton's peer-counseling service for help with stress. Anthony Thompson, left, says he plans to become a therapist.

face a problem they aren't equipped to deal with and fail to flag it to the professionals.

"We need to be mindful what we are putting onto our students," Dr. Hotaling says.

Companies like ShareWell and TimelyMD have recently launched online peer-support services. Togetherall, which operates a digital mental-health peer-support community overseen and moderated by licensed mental-health clinicians, is now available for students at about 400 college campuses in the U.S. and elsewhere, up from about 200 in 2019. There are also professional peer-support workers who assist veterans and others dealing with serious mental illness and addiction.

Studies measuring the effectiveness of peer support have yielded mixed results. One-on-one peer support didn't reduce symptoms of psychiatric conditions, according to a review of research published in 2020 in the journal BMC Psychiatry. Another scientific review found peer support was linked to greater happiness and self-esteem and a reduction in symptoms of depression, anxiety and loneliness among young adults, according to an analysis of 17 studies published in 2022 in the journal BMJ Open.

Student support

On a recent evening at Hamilton, peer counselor Anthony Thompson, 21 years old, was conducting a session with Austin Pineau, 22, a senior majoring in math. Mr. Pineau was telling Mr. Thompson, a senior who wants to become a therapist, that he was struggling to decide what to do after graduation: Go straight to graduate school to become a math professor, or find a job, maybe as a high-school math teacher.

"So what would be the situation for you in which you feel like you'd get the most out of," Mr. Thompson asked Mr. Pineau.

"Part of me visualizes how nice it would be to have a weekend off. To

be able to, you know, watch some sports games with friends," Mr. Pineau said. "Like I haven't had a weekend off in four years."

Robust training and oversight is key, says Dr. Walden, 45, who has worked at Hamilton's counseling center since 2008. Peer counselors are taught how to spot risk and notify clinical staff if a student is having suicidal thoughts or other severe mental-health issues. Licensed therapists then take over. Peer counselors aren't paid but can receive course credits for their participation in the program.

Audrey Alix's friends on the Hamilton field-hockey team suggested she see a peer counselor last fall after the 19-year-old sophomore admitted she was having trouble sleeping, was feeling buried with schoolwork and was distressed by how little playing time she was getting as a goalie.

Ms. Alix, who also has a longtime therapist, was initially skeptical about peer counseling. "At first, I was, like, how is another student going to help me?" she said.

She chose to see Mac Behrhorst, a 22-year-old senior and lacrosse player, because she figured he could relate to her as a student athlete.

"I got so much off my chest," Ms. Alix says. "He just kind of put things out there for me to think about and helped me dig deeper." She found herself revealing more than she does with friends, since she knew the talks with Mr. Behrhorst were confidential.

During one session, Mr. Behrhorst asked her: If her coach said she could quit field hockey now, what would Ms. Alix do?

She realized that a lot of her stress was coming from field hockey, and ultimately decided to quit the team. "Now I'm a lot happier," Ms. Alix said.

PERSONAL JOURNAL.

Salons Cut Off Stylists' Mobility Through Clauses

BY LINDSAY ELLIS

hen Karrie Williams graduated from beauty school, she went to work at a Drybar in Bethesda, Md. Drybar's noncompete clause, she says, barred her from working at another blow-dry salon or taking conflicting one-time gigs like styling hair for weddings, which could pay as much as \$250 per updo.

Ms. Williams, now 32 years old, says Drybar paid minimum wage at first, but did permit her to do cut-and-color work at other hair salons. The catch: Many of those salons required their own noncompete provisos, too.

"It hindered my growth," she says

The salon industry offers a window into what politicians and regulators say is the problem with employment agreements that bar workers from going to competitors or picking up side jobs. Long used to prevent white-collar workers from taking trade secrets to competitors, noncompete clauses have expanded to govern lower-wage occupations like janitors and baristas.

President Biden said last week during his State of the Union address that noncompete agreements restrict lower-wage workers and that companies should have to compete for them—and pay people what they are worth.

The Federal Trade Commission has proposed a ban on noncompete clauses, holding that the agreements limit workers' mobility and earnings, as well as hinder businesses from hiring the staff they need.

Nearly one in five American workers is bound by noncompetes, according to FTC estimates. For hairstylists and barbers, 30% of independent salon owners required new hires to sign such agreements, according to economists at the FTC and Duke University.

For hairdressers and barbers, who earn \$35,000 a year on average according to federal data, noncompetes often forbid them from taking a second job, moonlighting as a freelance stylist or moving directly to a competitor for more pay. The FTC estimates that banning noncompetes would expand workers' earnings by at least \$250 billion annually. The U.S. Chamber of Commerce opposes the rule and savs it would conflict with state employment laws.

Many salon operators say noncompetes are essential to protect their businesses. For salons like Drvbar, which offers a menu of blow-dry styles, like loose curls or Hollywood waves, noncompetes could keep a stylist from going to a rival once he or she learned how to do the company's trademark styles.

"Each employee costs thousands of dollars to get them up to speed," one salon owner wrote in the public comments to the FTC proposal. "It gives

me a little security to know they cannot go to one of my competitors across the street."

Salon owners have a record of going after workers they view as violating these agreements. After sales, engineering and medicine, salon work was the most common occupation involved in noncompete lawsuits between 2003 and 2017, according to a Cornell University study published last year.

At Drybar, Ms. Williams rose to manager over several locations, and she says she recalls getting calls from other salon owners checking to see whether their em-



Noncompete clauses have made it tougher for Opulent Beauty, above, to hire stylists, says its owner. Patricia Nowakowski, below.



plovees also worked for her, trying to seek potential violations of their noncompetes.

Ms. Williams left Drybar in 2019 and is now the director of operations at a nail salon. She hasn't signed a noncompete and occasionally styles hair on the weekends. Her income is roughly the same as when she was a Drybar manager, though she says she could earn more if she could work at multiple salons at once.

A spokeswoman for WellBiz Brands Inc., which acquired Drybar's franchise rights in 2021, says it leaves employment agreements

FTC estimate of American workers

bound by noncompete clauses

to individual locations, which are owned and operated by franchisees. (The Bethesda Drybar where Ms. Williams previously worked is no longer in business. Its former manager couldn't be reached for comment.)

"In our industry, there's really not a job where you make a lot," says Emily Olson, 44, a hair stylist outside of Minneapolis.

When employed at a local salon and spa chain years ago, Ms. Olson says the noncompete she signed precluded her from doing competitive work within 5 miles for one year if she left. Later, after a raise and promotion to an executive role, she signed another agreement that prohibited her from competing within 25 miles of the salon for two years.

After having a baby, she left the business, printing out a list of clients before she did so. She returned the list after the employer sent a cease-and-desist letter, and she avoided seeking salon-related work. Unable to cover her expenses, she says, she lost her house and eventually tapped retirement savings to make ends meet. She is back to styling hair now as an independent operator.

In two separate cases, the salon and spa chain where Ms. Olson worked sued former employees related to noncompete clauses; the parties settled.

California, Oklahoma and a handful of other states have declined to enforce noncompetes, and others ban them for workers who earn below a certain threshold.

Yet noncompetes remain in use in those states because bosses expect few employees to challenge them, researchers say.

Patricia Nowakowski, owner of Chicago-area salon Opulent Beauty, says a ban on noncompetes would help her expand beyond the 11 stylists she employs. She typically hires workers right out of beauty school, as they aren't governed by agreements, and avoids hiring from rival salons that use noncompetes, she says.

Ms. Nowakowski doesn't use noncompete agreements and allows her hires to take other salon jobs or freelance. It has been a recruiting plus, she says.

"You can have the freedom to do what is best for your lifestyle and clients," her company's website says. "Consider this an open relationship."

You Probably Owe Tax On That Side Hustle

BY ASHLEA EBELING

had to send 1099-Ks only if a user received more than \$20.000 in revenue and had

come, and it goes on Schedule E, the form taxpayers use to report rental income. Keep records of expenses, including property repairs and maintenance, which are deductible.

When you sell your stuff

hether you sell vinyl



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WEMPE.COM

records on eBay, V teach tennis lessons and get paid via Venmo, or rent your home on Airbnb. your side hustle can end up as a tax hassle.

The Internal Revenue Service delayed for a year a new law requiring payment processors like Venmo and Cash App and platforms such as eBay, Etsy and Airbnb to send tax forms to users who make more than \$600 in revenue.

Even before the rule kicks in for next year's tax season, however, you have

to pay what you owe on that extra money, whether you are sent a 1099-K form or not. Payment processors such as Venmo and gig platforms such as eBay send users 1099-Ks, which account for an individual user's total payments.

Millions of Americans have side hustles in some form, and that number is growing. Transac-

tions now generate digital records on payment platforms such as Venmo and PayPal.

Last year, H&R Block re-€ ported a 26% increase in customers filing Schedule C, the form sole proprietors use to ₫ report their business income on their tax return.

"For many gig workers, they're surprised that they own a small business in the eyes of the IRS," said Caro-≝ line Bruckner, a tax profes-Sor and managing director of ∉ the Kogod Tax Policy Center ₹ at American University.

Being a sole proprietor g means new tax responsibilities, including keeping good records throughout the year. The old law, which still applies to money earned E through 2022, said platforms

more than 200 transactions. You are still on the hook to pay taxes on revenue below that limit in most cases.

If you make sales for profit on eBay or get paid for tutoring math on Venmo, you will need to account for that income when you file your taxes. Here's what to know about side income and when you may owe taxes.

Check your state's income-reporting rules

Some states require businesses like Venmo and Etsy

Generally, you don't have to report personal items sold at a loss on your tax return, said Kathy Pickering, chief tax officer at H&R Block. Say you clean out your closet and sell clothing for less than you originally paid. There is no tax owed and nothing to report.

By contrast, if you sold the clothing for more than what you originally paid, that gain is taxable, and you should report it on your tax return on Form 8949, Sales and Other Dispositions of



to send 1099-K forms to customers who receive relatively small amounts of money. According to payment platform Stripe, the threshold is \$600 in Maryland, Massachusetts, Mississippi, Vermont, Virginia, and the District of Columbia. And it is \$1,000 in New Jersey, \$1.000 and at least four transactions in Illinois, and \$2.500 in Arkansas.

If you don't get a 1099

You are supposed to report any earned income, whether a company sends you a 1099 or not, Ms. Bruckner said.

Most rental income is taxable

For landlords and Airbnb hosts, any rent that a tenant pays counts as taxable in-

Capital Assets, and Schedule D, Capital Gains and Losses, Ms. Pickering said.

You may need to make estimated-tax pavments

If you have any self-employment income, you need to think ahead to the 2023 tax year, Ms. Pickering said.

That means having to file estimated-tax payments if you aren't already paying enough in taxes throughout the year and have earned \$1,000 or more from the side hustle. Estimates for tax year 2023 are due April 18, June 15 and Sept. 15, and Jan. 15. 2024.

"It's a very hard lesson for new independent contractors and side hustlers to learn," Ms. Bruckner said.

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ARTS IN REVIEW







ART REVIEW

A Forgotten Creative Trio

The work of the three sisters enjoyed renown in the first half of the 20th century

BY PETER PLAGENS

Irvine, Calif. ive or six years from now, the Jack & Shanaz Langson Institute & Museum of California Art will have its own

new building on a site within the University of California campus here. In the meantime, the Institute occupies a small, marginally sufficient space on the ground floor of a glass commercial tower on one of those wide Orange County boulevards, adjacent to the school. As art museums go, it's tucked a bit out of the way.

Today we could say the same of the Bruton sisters-Margaret (1894-1983), Esther (1896-1992) and Helen (1898-1985)—multimedia artists before the term was put into art-world play. All but forgotten, they're the subject of a modest but in formative exhibition, "The Bruton Sisters: Modernism in the Making," through May 6 in the Institute's current galleries. The work consists mostly of what might best be called "artistic souvenirs" of the hopeful idea that modern art could be made appealing to the masses small easel paintings, mosaic fragments, prints and documentary vitrine materials that tell the story of these three northern California women whose renown in the 1920s, '30s and '40s has now faded to the point of neartotal obscurity. "Modernism in the Making," curated by Wendy Van Wyck Good, is the first collective exhibition of the sisters' work in more than a half-century. The Bruton sisters were the daughters of an Irish immigrant father who became successful in business and built, in Alameda, one of the

largest houses in the Bay Area. When the sisters were young girls they worked in their own female redoubt, a studio in the attic. Margaret went on to study art in San Francisco, and then with Robert Henri at the Art Students League in New York. Esther also took classes at the League and then became an illustrator for the Lord & Taylor department store. Helen learned sculpture and printmaking at the University of California in Berkeley, but soon followed her siblings to New York. In 1925 the sisters sailed to Europe to continue studying art in Italy, England

Objects that aimed to make modern art appealing to the masses.

and France. After that, they

mother—to the Southwest

N.M., which by then was a

artists), viewing what they

and studying its artifacts.

hot spot for modern art and

could of Native American life

(stopping for a while in Taos,

traveled—with their

enced by the state's gentle climate, scenic beauty, and optimism about modernity." The sisters fit this circumstance nicely, says another label; they "preferred to create what they called 'living art,' pieces that are beautifully crafted yet also serve a functional purpose in everyday life."

Margaret joined the "Monterey Group" of geometric-abstract painters, and was called, amid praise from the critics, an "ultra-modernist." Her sales were nevertheless few, so she eventually gave up painting to make quite salable terrazzo tabletops. Esther's specialty was murals, but most of them have been destroyed. (Esther was the only Bruton sister to marryhappily, it appears, to a civil engineer who encouraged her artmaking.) Helen was commissioned to create mosaic murals (still extant) for the

ton sisters blame the takeover of American modernism by the macho Abstract Expressionists, while others cite a backlash against politically engaged art-this even though the Brutons were hardly critical of the powersthat-were.

"Modernism in the Making" relies heavily on photographs and offers a sketchy, albeit well-intentioned sampler of the Bruton sisters' art. It prompts a wistful

sigh, rather than a gasp of discovery, about a kind of optimistic, well-intentioned, superbly crafted yet poignantly naïve modern art that has mostly disappeared today. To my eye, the best works in the Langson Institute's exhibition are three small black-and-white etchings by Esther Bruton, including "Top of the Tent" (1930). With an almost breathtaking composition, it's right up there with the prints of Rockwell Kent or

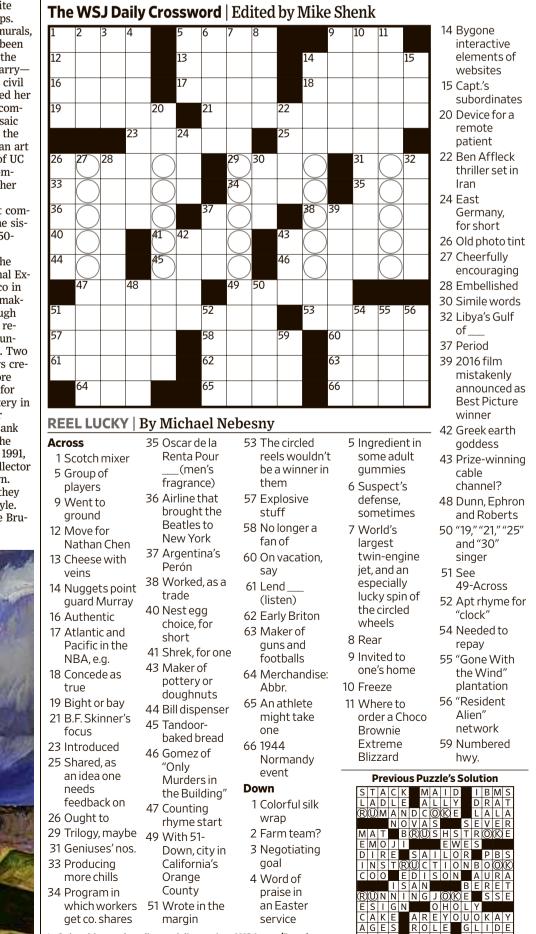
Thomas Hart Benton. Who knows, however, what the politics-in-art landscape will look like when the Langson Institute opens its permanent museum on the university campus. It could be that socially concerned art Imogen Cunningham's 'The Bruton Sisters, Artists' (1930), top right; Helen Bruton's 'Woman With Turquoise Bracelet' (1943), above right; Esther Bruton's 'Untitled (Leopard Mosaic)' (c. 1935), above left

that isn't as fraught with anger as such works of the current moment will return. If so, the Bruton sisters will be headliners once again.

The Bruton Sisters:

Modernism in the Making Jack & Shanaz Langson Institute & Museum of California Art, through May 6

Mr. Plagens is an artist and writer in Connecticut.



Back home in California, the sisters became active members of such artists' groups as the California Society of Etchers, the Club Beaux Arts, the San Francisco Society of Women Artists, and the San Francisco Art Association. The California of the Bru-

ton sisters' time was, as an exhibition wall label notes, "geographically and culturally removed from established art centers [so that] California modernists were free to experiment, influ

Margaret Bruton's 'Barns on Cass Street' (c. 1925)

San Francisco Zoo and an art gallery on the campus of UC Berkeley-works she completed with the help of her siblings

The Brutons' biggest commission, on which all the sisters worked, was for a 50foot-high mural. half a football field long, for the Golden Gate International Exposition in San Francisco in 1939. Titled "The Peacemakers," it illustrated, through sculptural relief figures resembling Mayan art, countries on the Pacific Rim. Two decades later, the sisters created the designs for more than 20 mosaic murals for the World War II cemetery in Manila. After that, their names and their work sank into obscurity. Part of the reason was physical: In 1991, the home of a major collector of their art burned down. Mostly, however, what they did simply fell out of style. Some proponents of the Bru-

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



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SPORTS

Mahomes Makes His Brady Case

The Super Bowl LVII MVP has staked his claim as the game's singularly dominant quarterback



There isn't an immediate end in sight for the Chiefs' ability to win championships as long as quarterback Patrick Mahomes is wearing red and gold.

BY ANDREW BEATON

Glendale, Ariz. he Kansas City Chiefs' 38-35 victory in Sunday night's Super Bowl was gutty and dramatic. Patrick Mahomes was gimpy and in pain while playing on a retaped and re-injured ankle.

But he still engineered the brashest play of a drive that will define his career—a 26-yard run late in the fourth quarter to put Kansas City in position to beat the Philadelphia Eagles.

The title cemented the stranglehold that Mahomes and the Chiefs have established on the sport, which is starting to look very much like the golden run of titles that Tom Brady and the New England Patriots collected over nearly 20 vears.

Just days after Brady retired as the NFL's consensus greatest quarterback of all time, Mahomes is staking an early claim to his mantle.

"He wants to be the greatest player ever." Chiefs coach Andy Reid said.

The uncanny similarities grow by the season. Both are quarterbacks with a knack for coming through in

clutch situations while playing for coaches who are regarded as alltime geniuses in the sport. Now the Chiefs are becoming so much like the Patriots, Brady's longtime home, that they are developing a reputation for getting controversial calls

whistled in their favor. What Mahomes did this yearperforming as the NFL's best quarterback with a patchwork crew of wide receivers—was the story of much of Brady's career.

Along the way, the Chiefs have reached a tier of their own over the past half decade. Inside a sport that prides itself on parity, they have reached every AFC Championship game and three Super Bowls over that span, while winning two titles. Put another way: They have never fallen short of the conference championship during the Mahomes era.

The same way that Brady's Patriots made themselves the only reliable bet for an extended period of time to be in the mix for titles annually-while fostering some resentment along the way-Mahomes's Chiefs are beginning to do

Chad Henne, who won't be around to see the rest of it. Holding a beer, he announced his retirement after the Super Bowl win.

Brady and Mahomes play football so unlike one another that they could be confused for playing different positions. Brady mastered the art of how to nimbly move inside a phone booth-sized space behind his offensive line and strike with deadly precision. Mahomes

Mahomes is beginning to rival the astonishing, early-career success of Tom Brady.

plays from sideline-to-sideline with a brilliant freneticism that has annihilated perceptions about what a quarterback can do.

With that diverging blueprint, Mahomes is beginning to rival the astonishing, early-career success of Brady and even some of their biggest moments resemble one another.

Mahomes was 27 years old when he engineered the Chiefs' late drive that set up the game-winning field goal with 8 seconds left to win his second Super Bowl against the Eagles. Brady's second Super Bowl came at age 26, when he led the Patriots past the Panthers after setting up a game-winning field goal with 4 seconds left.

In some ways, Mahomes and Brady have each outpaced one another. Brady, by Mahomes's age, had won his third Super Bowl and had played fewer seasons. Yet while a young Brady had the benefit of playing for coach Bill Belichick and some of the league's greatest defenses, Mahomes, under offensive mastermind Andy Reid, has authored the most prolific statistical start to any quarterback's career.

In both cases, Brady and Mahomes completely transformed the reputations of their respective franchises.

The Patriots and the Chiefs were both considered down-on-their-luck clubs until they suddenly became the most dominant forces in the

Bowl three years ago, it had been half a century since the Chiefs could call themselves champions.

That type of success in New England bred instant resentment. Raiders fans still get outraged at the mere mention of the "Tuck Rule," a reference to the controversial call in a playoff game that went the Patriots' way during a critical moment in Brady's first Super Bowl season.

That this Chiefs' Super Bowl run was propelled by game-altering, late-game penalties on the opposing defense has stoked similar complaints that all the big calls just seem to go Kansas City's way. During the team's AFC Championship win, a late unnecessary roughness call against the Cincinnati Bengals set up the game-winning field goal. Then on Sunday, a defensive holding call against the Eagles on a third down allowed the Chiefs to waste clock and give the ball back to Philadelphia with almost no time left.

"There was no debate," referee Carl Cheffers said of the call after the game.

But perhaps the biggest takeaway from this Chiefs championship run has nothing to do with the officials or even how well Mahomes played on one good leg. This season may have been the best indication that there's no immediate end in sight for the team's ability to win as long as Mahomes is wearing red and gold.

If there were ever a season to expect a regression from the Chiefs, it would have been this past campaign. They traded away superstar wide receiver Tyreek Hill and surrounded Mahomes with an almost entirely new receiving corps. (This also resembles elements from the Patriots dynasty, when Brady had to make do with a rotating cast of receivers while one of the few pillars of stability was Rob Gronkowski. Mahomes's Gronk is another future Hall of Fame tight end: Travis Kelce.)

Instead of taking a step backward, though, Mahomes improved in 2022. Throwing to receivers who were essentially strangers to him mere months ago, he improved from a year ago in almost every statistic. He lost his most explosive weapon-and responded by winning his second Most Valuable Player Award.

"The great quarterbacks make everyone around them better," Reid said.

Just as the Patriots and Belichick made cold and calculating decisions to part ways with expensive veterans, the Chiefs learned it's possible to do precisely that-and keep winning—as long as the right quarterback is around. Mahomes is now surrounded by a cast of cheap, young players who only figure to improve over the coming years.

That's scary news for the rest of the NFL. Right when the prime championship window for Mahomes

precisely that. "We're building our dynasty,"

said Chiefs backup quarterback

sport. New England had never won a title before the Brady-Belichick era. Until last winning the Super

and the Chiefs was supposed to be closing, a new one burst wide open.



Glendale, Ariz. I'll admit this isn't the ordinary move-an appreciation of the losing quarterback on the morning after the

Super Bowl. The usual drill is to rudely step over the losing team. and wrap our love and superlatives around the champions. Within minutes of the confetti drop, the loser is relegated to history. By sunrise, it's like they didn't exist.

But I want to write a bit about Philadelphia's Jalen Hurts, because he didn't play like a loser at all Sunday in Arizona. He played like someone who very much deserved to win—until he and the Eagles didn't.

In the somber postgame, Hurts made a comment that signaled what this 24-year-old leader is all about.

"You either win or you learn, that's how I feel," Hurts said.

- It's a remix of a famous Nelson Mandela quote—I never lose, I win or learn—and I think every coach in America just took out a pen and
- copied that down. You either win or learn. In how many locker
- rooms will that bit of healthy wisdom be deployed in over the coming month? I'm going to drop it on my own children after youth soccer losses.

This is the person Hurts is. By now we all know the basics of his story—the acclaimed quarterback from Texas who ascended to the heights of college football as a starter at Alabama, then painfully lost his job in real time in the biggest game of the year.

A season on the bench later, Hurts found his way to the University of Oklahoma, where he ascended to a starring role again. As an NFL prospect, however, Hurts was shortchanged, lacking in those goofy analyst intangibles like "arm talent.'

He went to the Eagles in the second round of the 2020 draft. He became the starter by the end

JASON GAY Jalen Hurts: In Defeat, an Appreciation



Eagles quarterback Jalen Hurts rushed for three touchdowns and passed for a touchdown in Super Bowl LVII.

of his rookie season. Of course he did. He is beloved in Philly, his underdog persistence a metaphor for a proud city.

Despite his track record, Hurts showed up at this Super Bowl as the game's clear No. 2 star.

On the other sideline was Patrick Mahomes, the reigning twotime NFL MVP, a thrill ride package of a quarterback who had already won a ring. Mahomes, too, had been shortchanged by some experts as a draft prospect, but so much greatness has happened

since, it's been forgotten. Every other active quarterback on earth is second billing to Patrick Mahomes.

But had I told you Sunday morning that one quarterback would throw for a glittering 304 yards and a touchdown, plus rush for 70 yards and three touchdowns-a spectacular, historic performance-would you have picked Hurts, or Mahomes?

It was Hurts's night, almost the entire night. He made the long throws and the short throws; he

dazzled with long runs and short plunges, those outrageous training camp squats and dead lifts proving their worth for every single inch. It was the type of performance that made you want to find every skeptical draft analyst and press their nose into the stat page:

Do you see this? Look at this! No quarterback in 57 Super Bowls has ever played a game like this.

Even a nightmare fumble in the first half—the Philly quarterback dropped and booted the football straight into the mitts of a Chiefs

defender, who scored-didn't unravel Hurts's composure. He remained steady and got Philadelphia settled. As Mahomes winced with a reinjured ankle, Hurts looked like he'd been here before, many times.

Had the Eagles prevailed, the MVP was a lock.

Then what happened happened. Mahomes turned back into Mahomes, and the Chiefs surged furiously back to take a late lead. Hurts slipped on a last-second Hail Mary—that Super Bowl turf was an unmitigated disaster—and that was that.

Hurts apologized to his team after the game. It was utterly unnecessary—Philadelphia's failures were almost entirely on the defensive end-but here's his explanation:

"I don't do this to be loved. I don't do this to be hated. I don't do this to seek anyone else's approval. I do it for the guys in the locker room. I do it for all the time that we've invested into this.'

The two quarterbacks bumped into each other late in the corridor outside the locker room-a triumphant Mahomes still in his Chiefs uniform: a defeated Hurts already in street clothes for the bus.

Mahomes knew: This scene could easily have been reversed.

"The way he stepped up on this stage, ran and threw the ball and did whatever his team needed to win, that was a special performance," Mahomes said of Hurts. "I don't want it to get lost in the loss.

Hurts didn't win. He will learn.

"The beautiful part about it is everyone experiences different pains, everyone experiences different agonies of life," Hurts said. "You decide if you want to learn from it. You decide if you want that to be a teachable moment. I know I do.'

I've nothing more to add. Nothing in football can be promised, but I'm close to certain Jalen Hurts will be back.

OPINION

Will a Democrat Challenge Joe?



MAIN STREET By William McGurn

York Times columnists in the past week-most observers know what one of those columnists, Maureen Dowd, acknowledged: The 46th president is in no mood to listen.

of the Demo-

cratic Party—

including

New

three

Democrats who want the president to step aside have good arguments, from polls showing most Democrats want someone else atop the 2024 ticket to legitimate fears about Mr. Biden's health. But those arguments aren't going anywhere. And they won't so long as there is no Democrat willing to primary him.

For most of the past year, when inflation was higher and Mr. Biden's job approval was lower, the presumption was that the party would ease him out. That would in turn clear the way for candidates to emerge. There's no shortage of possibilities, either: Vice President Kamala Harris, Sen. Elizabeth Warren, California Gov. Gavin Newsom, Michigan Gov. Gretchen Whitmer and Pennsylvania Gov. Josh Shapiro are just a few.

It's still possible. The deadlines to get on state primary ballots aren't until late fall, which is a long time in poli-

Canberra.

Australia

backwater in

tics. Rich in

minerals and

global

the

poli-

Indonesia

less

Joe Biden is south. With Moscow, Beijing, cares r u n n i n g . Pyongyang and Tehran all in a belligerent mood, the administration could find itself facing another conflict that reminds re-elecvoters of the humiliating retion in 2024 treat from Afghanistan. for the good

Here at home, meanwhile, there is a clear dissonance between the American people's definition of success and Washington's. Take last week's State of the Union address. The Beltway consensus deems it a big hit: Mr. Biden skillfully using his platform to tout his accomplishments and bait some Republican members of Congress into responding boorishly to his remarks.

That's to be expected. The State of the Union is a creature of Washington, which, for all its pageantry, is largely forgotten two days later. When it is remembered, it's almost never for a flash of rhetorical brilliance but for some tangential drama, such as Speaker Nancy Pelosi tearing up Mr. Trump's speech or Rep. Marjorie Taylor Greene calling Mr. Biden a liar.

Yes, the State of the Union is the president's biggest speech of the year-but even here it's not what it used to be. Nielsen reports that 27.3 million Americans tuned in to Mr. Biden last Tuesday. That's down by 10 million from last year, and the smallest audience for an official State of the Union in 30 years. It's still large but it underscores an enthusiasm gap for Mr. Biden.

Likewise the president's achievements." "legislative tics. The economy could go Outside Washington, no one Carolina) in the 2016 primaries

and

Burma and New Guinea), Aus-

tralians watched in horror as

the British power on which

they relied disintegrated.

When Japanese forces broke

the British navy in the Far

East and forced the humiliat-

ing surrender of Singapore,

Australia lay largely defense-

Only America's entry into

the war saved Australia from

invasion, and it's a lesson Aus-

Malaysia,

about care about is policies that deliver results they can see and feel in their own lives. In this light a Washington Post/ABC News poll released this month is bracing. It reports that 62% of Americans say Mr. Biden has accomplished "not very much" or "little or nothing."

If the party doesn't want Biden to run, it needs a candidate who can beat him.

The White House response seems to be premised on the idea that all Mr. Biden has to do is brag a little more and the public will come around to his view of his own greatness. It's the usual Washington approach of thinking that substance and policies don't matter, that with the right messaging you can fool enough people enough of the time.

Only days after the poll showing huge skepticism about Mr. Biden's achievements, a follow-up reported that only 31% of Democrats and Democrat-leaning independents want Mr. Biden to run again, compared with 58% who want someone else-numbers that have remained roughly steady since September. The president is taking no chances: He has rigged the primaries so that the state that rescued his candidacy (South nomination from him.

legislative will now go first, making it achievements. What people harder for any challenger to jump out in front early.

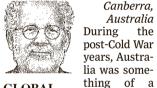
In days past, presidential poll numbers like this practically guaranteed a Democratic primary challenger. In 1979, when Sen. Ted Kennedy challenged President Jimmy Carter for the Democratic nomination he looked unstoppable. Mr. Carter ended up winning—but he had to fight for it.

Republicans, by contrast, had a habit of running their presidential primaries like an Elks Lodge—with the nomination going to the member who'd waited his turn. That's how Republicans got nominees such as Bob Dole in 1996 and John McCain in 2008.

Then in 2016 the parties flipped scripts. Donald Trump's entry into the race transformed the GOP primaries into "The Hunger Games." While over at the Democratic Party word went out that Hillary Clinton was to be coronated, not challenged. The result was that only gadflies such as Bernie Sanders entered the breach.

Whatever the reality today, Joe Biden sees himself as a strong, transformative president, especially after the midterms-or at least stronger than any potential challenger. He is now making clear he won't go gentle into that good night. If Democrats really want someone different atop their 2024 ticket, they need first to come up with a candidate strong enough to take the Write to mcgurn@wsj.com.

Down Under, Jitters About National Security



GLOBAL VIEW **By Walter** Russell Mead

geographically remote, it was widely known as the "Lucky Country," and its citizens were often even less engaged with world affairs than their American cousins. But as I learned this week, Australians today see themselves on the front lines of a new and dangerous era in international affairs.

Invited Down Under by the tralia remembers to this day.

defeat or withdrawal unnerves spending in both parties leave partnership among the U.S., Australians, who have never Australians wondering whether forgotten their national nightmare during World War II. When Japan turned south in tensions in the Indo-Pacific 1941 to attack Western coloreach a boiling point. nial possessions in Southeast I found few illusions about Asia (the Philippines, modern

what an American defeat or withdrawal would mean. Twenty-six million people scattered across a country roughly the size of the continental U.S. would face ugly choices in a post-American

Australians warily watch how the U.S. deals with China's treatment of Taiwan.

the United Kingdom and Austhe U.S. could enter another tralia negotiated by its predeperiod of isolationism, even as cessor. The centerpiece of the partnership is a commitment to produce top-of-the-line nuclear submarines for Australia that could operate close to China. Those are unlikely to come online soon, however, and Australians are looking for ways to deepen Aukus to create ever-closer cooperation with the U.S. that would both strengthen Australia's defenses and build up its tech industry

Australian foreign policy is on the move. While traversing the corridors of power in Canberra, I kept running across a large Indonesian delegation. They were in town, it turned

BOOKSHELF | By Edward Kosner

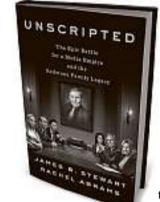
Sex, Lies And Viacom

Unscripted

By James B. Stewart and Rachel Abrams (Penguin Press, 398 pages, \$32)

 \mathbf{Y} umner Redstone, who died in 2020 at the age of 97, was one of the killer whales thriving in the swirling currents of Note: The modern media. A hulking old man with dyed red hair and a maimed right hand, he was a mega-billionaire with a ravenous appetite for power, riches—and sex. At his peak at the turn of the century, he controlled Viacom; Paramount Pictures; the National Amusements movie-theater chain; the CBS network, MTV, Comedy Central and Nickelodeon; and the Simon & Schuster publishing house. Then the end came in a crescendo of recrimination. litigation and family turmoil.

Now, Redstone has found his Ishmael in James B. Stewart, who has ventured once more into the corporate depths and returned, he writes, with "an astonishing saga of sex, lies, and betrayal." His new book, "Unscripted: The Epic Battle for a Media Empire and the Redstone Family Legacy." written with New York Times media reporter Rachel Abrams, joins his earlier probing work on the Walt Disney Co., insider trading,



corporate lawyers and the posh netherworld of American business. Imagine a mash-up of "King Lear" and "Weekend at Bernie's," the 1989 movie comedy about two scamps who prop up a cadaver so they can enjoy a weekend at his beach house, with Redstone starring in both title roles.

Sumner Redstone was a brilliant man. The son of a Boston linoleum salesman who changed the family name from Rothstein. young Sumner finished at the top of his class at the renowned Boston Latin School, winning a

scholarship to Harvard and later excelling at Harvard Law. An accomplished linguist, he helped crack Japanese codes during World War II. His father had prospered enough to buy two outdoor movie theaters. After the war, Sumner joined the business and turned the drive-ins into multiplex movie houses-a term he coined-the genesis of National Amusements, the holding company at the heart of his empire.

He could be a monster of hubris. He had maimed his hand in 1979 while hanging from a window ledge at Boston's Copley Plaza hotel as a hallway fire engulfed his room, an unlikely survival that Mr. Stewart and Ms. Abrams claim triggered in him a "sense of invincibility." Nearing 86, he proclaimed at a moguls' retreat: "I have the vital statistics of a twenty-year-old!" Also the social maturity: When asked why he treated people so badly, he replied: "I don't care. I'm going to hell anyway.'

As he built his fortune, Redstone was married twice to appropriate spouses. But he was an insatiable hound. The older he got, the younger his lovers. He lavished Viacom stock and \$18 million on a 20-something Hollywood "party girl." An ex-Ford model and Houston Oilers cheerleader got a \$2.5 million house, a stable of show horses and \$7 million in cash for services rendered. And that was just the preliminaries.

In his 80s and 90s, he was living in a mansion in gated Beverly Park with two women, Sydney Holland and Manuela Herzer. who'd graduated from romantic partners to minders. They tended to his every need—including scheduling other women for the daily sex sessions he demanded-and walled him off from old friends and family, especially his daughter, Shari, his business deputy and principal heir. Born in 1954, Shari was known as "Sumner in a Skirt" although her father

Australia/Israel and Jewish Affairs Council to give a series of talks on my recent book on U.S.-Israel relations, I found myself less busy flogging my book or even discussing Middle East politics than I expected, and more engaged in sobering conversations with senior Australian policy makers, scholars and journalists about the gathering global storm.

Here as in Japan, the future of Taiwan keeps officials up at night. During the pandemic, the startling realization that the U.S. and its allies have foolishly and recklessly allowed China to come within shouting distance of domination over the seas around Taiwan has upended business as usual in Australian foreign policy.

It's the only American ally to have participated in all of America's major wars since 1945; in Korea, Vietnam, Afghanistan and Iraq, Australian forces came to America's assistance. The hope is that the Americans will reciprocate if trouble ever comes to Australia's neighborhood.

From the Chips Act to the Battle of the Balloons, Australians have closely followed every development in what looks increasingly like Cold War II. Warnings by senior American military officials that war in the Taiwan Strait could break out anytime in the next few years have been closely followed here.

Discordant political news from the U.S. jangles nerves here. Reports of isolationist sentiment among Republicans the Aukus agreements, the The thought of an American and opposition to defense technological and military hope America follows suit.

"We could survive," one

Australian defense thinker told me, "but our whole way of life would have to change." Under those circumstances, Australia would have to "become like Israel." introducing universal conscription and raising the defense budget far beyond current levels.

The new security focus in Australian politics is bipartisan. A center-left government took power following last year's election, but the trend toward an activist foreign policv focused on defense hasn't changed. The new government, which includes some key holdovers in senior positions from the previous administration, has embraced

out, to advance negotiations for a legally binding treaty of mutual defense.

In Tokvo and Canberra, officials are eager to tell visitors about the deepening relationship between two countries no longer divided by World War II memories. Japanese-Australian cooperation is particularly important in Southeast Asia. where both have deep economic ties and intimate knowledge of the political and cultural forces shaping those countries' attitudes toward the U.S. and China.

The Australians I met weren't happy about their country's new prominence in world affairs. But they recognize that nostalgia for the good old days is a distraction. Australia is preparing to do its part as tensions rise. Let us

A Park Bench Becomes a Love Seat

By Allan Ripp

New York y friends Norman and Ann have a solid marriage. They've been together more than four decades. They buy each other expensive birthday gifts. They go to plays, concerts and museums. Norm follows Ann's guidance on all things, and he gets to play golf regularly.

They're not exactly lovebirds-they can bicker and never display public affection—but they are nonetheless romantic role models to strangers from around the world, at least for those who stop by a certain spot in New York's Central Park. I've seen their magic work time and again.

A few years ago, the couple purchased a plaque on a park bench near West 104th Street. Under a shaded patch overlooking a duck-and-turtle pond, the inscription announces LOVE FOREVER followed by "Norman & Ann in honor of our 40th

wedding anniversary."

Whether it's the picturesque location or the message, the bench attracts couples and others who purposely choose it, even though it's the middle seat in a set of three. I know, because I often stop to talk to these bench warmers when I'm out walking my dog. I'll re-

My friends Norman and Ann bought a valentine overlooking a Central Park pond.

port back to Norm and Ann, who live part of the year in Connecticut following Norm's retirement from orthopedic practice. They like to know someone's keeping tabs on their small endowment.

I've chatted with people from all over: Australia, Russia, Taiwan, Germany, South Korea. One woman from Melbourne passed by several

benches with plaques dedicated to a departed soul. "I'd be uncomfortable sitting on someone's blessed memory of the deceased," she explained. "But 'Love forever'! That's for me." Her husband gave a chipper thumbs-up in agreement.

I usually ask to take a photo to share with my friends. No one's ever declined; some invite me to text them the shot or take another with their phone, pointing to the plaque. Chris from Albany asked me to snap him reading the New Yorker. He said he was in between relationships and hoped the bench would bring him luck

Elinor had a cane and David a walker. "Oh, we're not a couple!" Elinor said, to which David replied, "That's what you think." Elinor had the last word: "Old friends last longer." Arlene from 100th Street had a chartreuse parrot perched on her shoulder. She was technically straddling two benches but quickly shifted tions firm in New York.

memorial places when I showed her the dedication, saying she wanted to "catch the love vibe."

"What are Norman and Ann like?" asked 20-somethings Ivan and Liza from Brooklyn, enjoying chips and avocado dip. I described them as steady, opinionated and faithful. I told them Ann's a certified sommelier. The hipsters were impressed.

My favorite couple came from the Ardèche region of France. Cyril, a train conductor, and Celine, a secretary, married last summer and were taking a belated honeymoon in New York. Wearv from traipsing around the city, they couldn't believe their fortune when they stumbled onto the bench. "Amour pour toujours!" Cvril exclaimed. "C'est magnifique." They hugged me for taking their picture and said: "We love you, Norman and Ann!" I promised I'd deliver the message.

Mr. Ripp runs a press rela-

delighted in berating her, even calling her the "c-word."

The first half of "Unscripted" documents the bizarre hi- and low-jinks chez Sumner as the old man dodders toward senility and Shari tries to oust the two women who have essentially imprisoned her father. Once a commanding figure. Redstone can no longer swallow food and has to be fed through a tube. He drifts in and out of focus and can't easily be understood, so one of his male nurses interprets his grunts and sighs.

The chaotic life of Sumner Redstone, who parlayed his parents' two drive-in movie theaters into a vast American media empire.

The authors write that Ms. Holland, who has an ex-con boyfriend on the side, and Ms. Herzer, nicknamed "Pitbull," block Shari's phone calls and efforts to visit, then tell the sobbing Redstone that his family no longer loves him. If the pair abandon him, they warn, he will die alone. Redstone responds by bestowing \$150 million on them. But the house staff remains loyal, tattling to Shari and reporting elder abuse to the authorities.

Redstone's soap opera drags on, but eventually he boots the women. Back in charge, Shari embarks on a dual crusade—to claw back the \$150 million from Ms. Holland and Ms. Herzer and to take effective control of CBS, which was prospering under the golden touch of CEO Les Moonves, and Viacom, which was losing ground in the new era of streaming programming.

As Redstone fades, Mr. Moonves takes center stage in "Unscripted." A charismatic millionaire, onetime actor and TV producer, he too turns out to be a womanizer. Through National Amusements, Shari and Sumner are the majority stockholders in both Viacom and CBS. Although Mr. Moonves hints that he'd support Shari's plan to merge the two, the maverick CBS board adamantly opposes the plan. They come up with a scheme to award stock dividends that would dilute Redstone control, triggering an epic legal battle.

Enter Ronan Farrow, the muckraker who exposed Harvey Weinstein in the New Yorker as a sexual predator, turbocharging the #MeToo movement. Word spreads that Mr. Farrow has lined up a half-dozen women who accuse Mr. Moonves of sexual harassment, mostly in the days before he ioined CBS. Mr. Moonves reassures his board allies that there's nothing to worry about—"I was never a predator, I was a player," he says-even as he conspires with the manager of one of the women to barter acting jobs for her silence. Mr. Farrow soon delivers not just one bombshell in the magazine, but two—and Mr. Moonves is finished.

Shari prevails. She gets her Viacom-CBS merger and recovers a fraction of the \$150 million from Ms. Holland and Ms. Herzer. In 2019 the compilers of the Forbes "100 Most Powerful Women" list name her No. 24, ahead of Queen Elizabeth. Sadly it's unclear, according to "Unscripted," to what extent the infirm Sumner "understood or was able to savor his daughter's success." In August 2020, he dies with Shari cooing to him on the phone. As the coffin is lowered into the family plot, she serenades him with her own rendition of "My Way."

Mr. Kosner is the former editor of Newsweek, New York, Esquire and the New York Daily News.

REVIEW & OUTLOOK

The Junk Economics of 'Junk-Fee' Politics

resident Biden is from the federal gov- Act, which limited debit-card fees that banks ernment, and his bureaucracy is here to help you. That's the political subtext of result, banks increased overdraft fees. all the President's promises in

his State of the Union address, notably his vow to remove what he calls "junk fees" from the economy. But the results are likely to harm the very people he claims to help.

There's no dispute that customers shouldn't be charged without their consent for products they don't want. Nor that businesses should disclose add-on fees before consumers sign a contract or make a purchase. But Mr. Biden's regulators are targeting common business practices that aren't deceptive or unfair.

In recent years, more banks have begun offering free checking accounts and other services. To cover their costs, they charge fees to customers who overdraw their accounts. This is now a target of the Consumer Financial Protection Bureau (CFPB), which has issued guidance prohibiting "surprise" overdraft fees on debit transactions.

For example, an individual with \$100 in his account might incur an overdraft fee if he has an \$80 monthly cable bill automatically withdrawn and then uses his debit card to buy a \$90 pair of sneakers. CFPB director Rohit Chopra calls this a "surprise" fee. But anyone who tracks his bank balance would know he doesn't have enough money to buy the sneakers.

Banning such fees could cause banks to restrict credit to lower-income customers who are more likely to overdraw their accounts. The same goes for the CFPB's proposal last week that would effectively cap credit-card late fees at \$8. This might cause card issuers to shun low-income customers and push more to payday lenders that charge higher interest.

There's no such thing as a free financial product. If regulators limit one source of revenue, businesses will find another to cover their costs. That is one lesson from the Dodd-Frank charge retailers for using their network. As a

The regulatory assault on business will hurt low-income Americans.

Federal Trade Commission Chair Lina Khan is tag-teaming with Mr. Chopra on the Biden "junk fee" plan. Last summer she launched a rulemaking that would ban auto dealers from adding fees for

extended warranties, service and maintenance plans, and theft protection devices, among other things that aren't included in an advertised price.

"Consumers who select and travel to dealerships based on an advertised offer, only to learn late in the process (if at all) that the advertised offer does not apply, have often spent hours trying to purchase a car," the FTC says. But because customers often choose not to buy additional products, advertising an all-in price would be deceptive.

The FTC is also pursuing a broader rule to regulate "unnecessary charges for worthless, free, or fake products or services." But businesses that want to stay in business don't add fees for worthless services-they let customers pay more for services that are valuable to them. This lets consumers compare prices offered by different businesses for different features.

In a useful dissent, FTC commissioner Christine Wilson asked if government-mandated "all-in pricing" would lead to less price competition or force consumers "to pay for goods and services they may not want or need?" Excellent questions.

The CFPB and FTC can already target businesses that use deceptive advertising or defraud customers. But issuing blanket bans on fees and unbundled prices will make markets less competitive, not more. It will also result in higher prices or fewer services for lower-income Americans. Too bad citizens can't sue the government for deceptive advertising.

LETTERS TO THE EDITOR

Vaccines Didn't Need to Enter the Culture War

Regarding Allysia Finley's column "Why Vaccine Skepticism Is Growing on the Right" (Life Science, Feb. 6): **Remember Operation Warp Speed? A** Republican Administration pushed for rapid development of a Covid vaccine. Then, rather than bask in its unprecedented success, many chose for unclear reasons to make Covid vaccination part of the culture wars.

* *

The incredibly rapid rollout of two highly effective vaccines was a crowning achievement of modern science. It undoubtedly saved millions of lives. Let's celebrate this moment rather than whining

BRUCE FREUNDLICH Philadelphia

Ms. Finley blames vaccine skepticism on a lack of transparency by the government. I wonder if she would accept some of the blame as well. The data are unequivocal: Vaccines save lives. States with higher vaccination rates had significantly lower Covid

death rates. Ms. Finley doesn't mention this simple, easily verifiable fact. MARK EVERS Lake Oswego, Ore.

Two things are happening at the same time: a general decline since the Vietnam War era of respect for authority, and an expansion of the rules and regulations of the administrative state, justified often by "experts" announcing what the "science" is. The Covid era gave fuel to skeptics of authority as the official experts made pronouncements about mask and vaccine effectiveness that have turned out to be overstated. The official experts in the government intensified this skepticism when they worked with the media gatekeepers to discount, shadow ban and otherwise suppress contrary views. A lesson for the authorities is that trust has to be earned.

JAMES G. RUSSELL Midlothian, Va.

An Existential Threat to Academic Freedom

Joshua Rauh echoes Gov. Ron De-Santis in claiming, without evidence, that Florida's public colleges and universities are "indoctrinating students in progressive theologies," and that outlawing "woke progressivism," a term never defined, will promote aca demic freedom ("Florida Shows How to Combat Woke Indoctrination on Campus," op-ed, Feb. 9). The federal district court judge who enjoined enforcement of Florida's Stop Woke Act aptly called that argument "positively dystopian."

To justify the suppression of disfavored viewpoints, Mr. Rauh and the State of Florida contend that faculty at public institutions are state employees, and therefore the state "has simply chosen to regulate its own speech."

The Supreme Court in *Garcetti v*. Ceballos (2006) left open the question of whether the governmentspeech doctrine applies to higher education, but U.S. Courts of Appeal for the Fourth, Fifth, Sixth and Ninth circuits have all recognized an academic exception to *Garcetti*. Should the arguments advanced by Florida prevail. academic freedom, which has helped make U.S. universities globally preeminent, would largely cease to exist at public institutions.

DAVID WIPPMAN President, Hamilton College Clinton, N.Y.

> **PROF. GLENN ALTSCHULER** Cornell University Ithaca, N.Y.

The Bill for CHIPS Subsidies Comes Due

Senators want

Commerce to ban

chip stock buybacks.

ntel CEO Pat Gelsinger, meet your new boss-Elizabeth Warren. We predicted that last year's semiconductor subsidy bill

would subject chip makers to political control. And what do you know? Democrats in Congress are demanding that subsidy beneficiaries be banned from buying back their stock.

The \$280 billion CHIPS and Science Act included \$52 billion for companies to make semiconductors domestically. Chip makers said government aid was urgently needed to prevent chip shortages and compete with China. Now there's a glut of chips owing to declining demand, which has resulted in plunging prices and layoffs.

Unless vou're in the teachers union, there is no such thing as free government money. Subsidies invariably come with government regulation on how businesses operate. The law expressly barred chip makers from using government largesse on shareholder buybacks, which was fair.

want Commerce to do more. In a Feb. 10 letter, they demand that Secre-

tary Gina Raimondo ban chip makers that re-

ceive government funds from buying back stock for at least 10 years. They hoist Mr. Gelsinger on his statement in May 2021 that "we will not be anywhere near as focused on buybacks going forward as we

have in the past," which he made while lobbying Congress for subsidies.

The Senators add: "Without a blanket prohibition on stock buybacks, companies could accept a \$100 million CHIPS grant from the federal government-and use the funds to construct a semiconductor facility, but immediately turn around and use \$100 million of its own cash for stock buybacks-evading restrictions on CHIPS funding to enrich their stock-

Digital Currency Brings Design Opportunities the ledger for its fiat currency.

Sean Fieler is right to be concerned about privacy as we consider a U.S. central bank digital currency ("A Digital Dollar Would Empower the Fed, Not Americans," op-ed, Feb. 8), but he fails to consider the troubling status quo if America doesn't act to establish standards and safeguards for the future of money. Payments data is increasingly centralized in large databases maintained by commercial or government actors, which creates significant honey pots of sensitive information susceptible to surveillance and monitoring. Consider that Alipay and WeChat have more than two billion users transacting within their proprietary databases and that China's digital vuan gives the government control over

Exploration of a U.S. digital dollar can force debate about the proper de-

sign of money to the forefront, and ensure that we don't blindly succumb to increasingly centralized, scale-payments systems. To the contrary, a properly designed digital dollar can embed key privacy and legal protections, including through adoption of new privacy technologies, decentralization of access to payments information and explicit recognition of limits on governmental and commercial actors. With digital technology, the question of surveillance, privacy protection and other programmable features is a matter of policy and design choices.

When considering the future of money, we must soberly consider the

The National Institute of Standards and Technology also says that the Commerce Department will give funding preference to companies that commit to not engage in stock buybacks. Now eight Democrats in Congress, including Sens. Warren (Mass.), Bernie Sanders (Vt.), and Tammy Baldwin (Wis.) holders with taxpayer funds."

Many semiconductor projects in line to receive federal support were planned before the bill passed. Taxpayer dollars will go toward new production that would have happened anyway, which will free up company capital for other purposes, including rewarding shareholders as their stock prices plunge.

We hope Ms. Raimondo resists the Democratic plea. But if she doesn't, shareholders will have their CEOs to blame.

ISIS, YouTube and Section 230

The Supreme Court

takes up a case about

Google's immunity.

he Supreme Court on Feb. 21 is taking up need some way to sift the deluge created by the *Gonzalez v. Google*, a case on the Section 230 immunity enjoyed by internet plat-

forms. This dispute probably won't produce the blockbuster ruling that critics of Silicon Valley want, but it might illustrate why the questions surrounding Section 230, which will keep coming, are best an-

swered by legislators, not the judiciary.

Under Section 230, internet platforms can't be "treated as the publisher or speaker" of information provided by their users. If a restaurant is defamed on Yelp or Facebook or Twitter, the party who is legally liable is the author of the malicious review, not the website. This makes sense, given that such services are open bulletin boards where enforcement of standards is done by moderators after the fact.

But are internet sites liable for the algorithms they use to sort and present content? The petitioners in Gonzalez v. Google say yes. The case was brought by the family and estate of Nohemi Gonzalez, a 23-year-old American student who was killed in a 2015 ISIS attack in Paris. Their argument is that YouTube, which is part of Google, aided and abetted the terrorist group, because its algorithms "recommended ISIS videos to users," which helped spread its message.

The family says YouTube's recommendation engine isn't covered by Section 230. There are a few problems, though. Google's brief says the petitioners "did not allege that any Paris attacker saw any ISIS video" or "that YouTube played any role in bringing about the Paris attack." A related case the Justices will hear on Feb. 22, Twitter v. Taamneh, asks whether aiding-and-abetting laws even cover "generic, widely available services" that aren't connected to a specific terrorist act.

If the internet is going to be usable, platforms

online masses. About 720,000 hours of video are posted to YouTube each day. Its algorithms collate

relevant videos based on "thousands of inputs, including factors like a viewer's YouTube search and watch history, location, and time of day," Google says. The company says this conduct is akin to publishing,

and Section 230 says YouTube isn't legally liable as the publisher of user videos.

The petitioners try to distinguish YouTube from search engines such as Google, but the effort is unconvincing because the functionality is similar. That isn't to say Section 230 always reaches as far as the tech companies want. Courts are probably stretching the law if they apply its immunity to content that a platform knew was illegal or had a direct hand in creating.

One reason for these complexities is that Section 230 passed in 1996, two years before Google was founded, three years before the word "blog" was invented, and when Mark Zuckerberg was 11 years old. That's why it seems to talk past today's controversies. Do social-media sites have immunity for fact-checks they append to disputed posts? What if search engines use language models to directly answer user queries, with text synthesized from the web?

It's hard to see how the internet as we know it would function without the core liability protection of Section 230, and any GOP attempt to create a Fairness Doctrine to monitor speech on the web would be a grave mistake.

But lawmakers could mandate more transparency about how moderation policies are enforced. They could set rules to stop government officials from secretly jawboning platforms into censorship. They could also clarify how a law from the AOL era applies to an AI age that was unimaginable in 1996.

The Four-Year Degree and What to Get Out of College

I agree with Scott Wyatt and Allen Guelzo that not all jobs require a four-year college degree ("College Doesn't Need to Take Four Years," oped, Feb. 3). They seem to think, however, that colleges need to change. In fact, alternatives such as associate degrees and certificates have been around for decades. Let employers change the credentials that they expect from job applicants.

RUI COELHO Belmont, Mass.

Many years ago, as my eldest daughter was heading off to college, my sister sent her a letter with some advice: Take the bare minimum of classes in your major, take a statistics class and fill up the rest of your course load with art-history classes. My sister's reasoning was that everything important my daughter needed to know about her job, she'd learn on the job. and the art history would make her a more interesting person to talk to at a cocktail party.

BOB LUTON Jackson, Mich.

A Tale of an Honest Lawyer

I am sure many enjoyed your editorial "A Shakeup for Unaccountable AGs" (Feb. 9). It reminds me of an old joke: An investment banker decides she needs in-house counsel, so she interviews a young lawyer. She asks, "Would you say you're honest?"

"Honest? Why yes!" affirms the young lawyer. "Let me tell you something about honesty. My father lent me \$120,000 for my education, and I paid back every penny when I tried my first case."

"Impressive," grants the banker. "And what sort of case was that?" "Dad sued me for the money."

MARK QUINN Wilmington, Del.

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inevitability of a move to digital. This unlocks a great opportunity to design and implement a future greenback that satisfies American privacy expectations, including Mr. Fieler's.

DANIEL GORFINE Director, Digital Dollar Project Alexandria, Va.

The Trump Record Abroad

In praising legitimate accomplishments of the Trump administration ("Trump's Best Foreign Policy? Not Starting Any Wars," op-ed, Feb. 1), Sen. J.D. Vance has apparently forgotten the administration's feckless negotiations with the Taliban, altogether bypassing the Afghan government. Mr. Trump's policy set the stage for President Biden's precipitous rout from Afghanistan.

Against reasoned military advice. Mr. Trump committed a further blunder by ordering U.S. troops out of Kurdish areas of Syria, abandoning those trusting U.S. allies to their fate at the hands of the Turks.

Mr. Vance tells us that a once-andfuture President Trump wouldn't "start any wars." I worry that, if elected again, Mr. Trump might decline to engage even in a war that needed to be fought.

MAJ. PAUL H. SMITH, USA (RET.) Cedar City, Utah

Pepper ... And Salt

THE WALL STREET JOURNAL



"You're good at asking all the right questions. Now let's hear some right answers."

OPINION

Iranian Nationalists Reject the Regime

By Reuel Marc Gerecht And Ray Takeyh

n Washington's liberal foreign-policy circles, it has long been accepted that any significant foreign military action against Iran would be counterproductive. Iranian nationalism would kick into gear, turning opponents of the regime into angry patriots. Iranian hard-liners would become more recalcitrant, foreclosing the possibility of reform. But 44 years after the Islamic revolution, it's no longer true that Iranian nationalists support the status quo. In fact, they seem to oppose it.

The passage of time hasn't been kind to Iran's theocracy. The mullahs have done much to anger the Iranian people since 1979 and little to win them over. The ruling clergy have always clashed with and sought to quash the Islamic Republic's limited democracy, which initially lent the government considerable domestic

It's no longer true that a Western military strike would lend the theocracy stronger domestic support.

political legitimacy and popular support. As democracy died, and with it the possibility of internal reform, protests grew in size and number. Systemic corruption, a dismal economic record, extraordinary managerial incompetence during the Covid pandemic, and a foreign policy whose costs are more obvious than its benefits have alienated Iranians.

Iran was a semi-Westernized country in 1979. The revolution interrupted that process but didn't stop it. By forcing religion into everything, theocracies often drive the societies they govern to secularize. Iranians have become more enamored



Iranian protesters clash with security forces in Mahabad in November.

of Western ideas such as basic rights and representative government-and less guilty about borrowing from the West. This is especially true of women, as has been evident in the most recent nationwide demonstrations triggered by the death of a Kurdish-Iranian woman, voung Mahsa Amini, at the hands of the morality police. The demonstrations have also brought out Iranians of all social classes, indicating that opposition is widespread.

Longtime loyal lieutenants of the Islamic revolution now ruminate loudly about the split between Iranian society and the state. Senior clerics express fears about growing secularism and a fallen faith. The website of former President Hassan Rouhani, who supported crushing the student-led reform movement in 1999, is filled with criticism of the current government of Ibrahim Raisi and, by implication, the overlordship of Supreme Leader Ali Khamenei. Former prime minister and failed presidential candidate Mir-Hossein Mousavi, who was a leader of the pro-democracy Green Movement in 2009 and has been under house arrest since 2011, now explicitly calls

for the abolition of the constitution. which empowers the theocrats.

It's unlikely that a Western military response would heal this divide, in great part because of the public's deep disgust for Iran's ruling theocracy. Confronted with an increasingly hostile domestic audience, the regime has sought to create militant believers abroad. Wherever the Islamic Revolutionary Guard Corps can gain traction, it tries to plant mini-Lebanese Hezbollahs. But these efforts have met pushback, even in maiority-Shiite regions.

The Revolutionary Guard wanted to incorporate Syria into the "resistance front," a regime term for anti-American and anti-Zionist proxies and allies. Instead, Israeli air power has continuously destroyed Iranian bases in Syria, laying bare the Islamic Republic's weakness and killing a significant number of Iranians and Arab Shiite allies. The clerical regime has struggled to find any means to retaliate, which likely emboldened Jerusalem to strike inside Iran itself. Israeli agents have assassinated nuclear scientists and stolen from the regime's nuclear archives. The Israelis have even started to blow things up-reportedly most recently a facility at a military base in Isfahan likely connected to the development of drones and missiles.

Afraid of escalation and probably deeply ashamed by the Zionists' ability to penetrate Iran's defenses, the clerical regime has offered a muted response. More damning, the public seems indifferent to Israel's intrusions. At the dawn of the revolution, even into the 1990s, such actions likely would have provoked massive demonstrations with little government orchestration. Today the regime distrusts any large gathering for fear it will quickly veer off in an ugly anticlerical direction.

On the streets, Iranians blame their economic plight on their leaders-not the U.S. and its sanctions. Iranians haven't protested Israel's actions in Syria; on university campuses and social media they have harangued officials for making Iran party to a bloodbath. Nationwide, protesters chant against money being sent to Islamist causes they care nothing about. Drones for Vladimir Putin's war in Ukraine no doubt will soon join this list.

Far from quelling Iranians' anger with the regime, a U.S. military response would likely stoke it further. All the theocracy has left to keep its citizens at bay is *haybat*, the fear of insuperable power, which American military action would only damage. Intellectually sensitive to the forces arrayed against him, Mr. Khamenei surely knows that he can't afford a fight with a superpower—or even a protracted clash with Israel-at a time of vast popular unrest. Paradoxically, Tehran is at its most vulnerable while Washington is at its most reticent.

Mr. Gerecht, a former Iranian-targets officer in the Central Intelligence Agency, is a resident scholar at the Foundation for Defense of Democracies. Mr. Takeyh is a senior fellow at the Council on Foreign Relations.

White House Adopts the Sarah Palin Playbook

By Ben Ritz

he Biden administration has sensibly rejected attempts by some far-right Republicans to hold the full faith and credit of the U.S. hostage in exchange for spending cuts. The administration now must show it will be open to goodfaith budget negotiations after the impasse over the federal debt limit is resolved.

Unfortunately, the White House made a bad call last week, when spokesman Andrew Bates referred to the idea of a bipartisan commission that would make recommendations to shore up the solvency of Social Security and Medicare as "a death panel." This throwback to Sarah Palin's 2009 attack on the Affordable Care Act is as wrong now as it was then. President Biden should reconsider his administration's stance.

A bipartisan commission to shore up Social Security and Medicare would be the opposite of a 'death panel.'

Social Security and Medicare are the foundation of American retirement security-and they are in jeopardy if Congress doesn't act. Both programs spend more on benefits than they raise in dedicated revenue. When their trust funds are exhausted, current law requires that benefits automatically be reduced to the level that can be paid with incoming revenue. That day is coming: According to the Congressional Budget Office and the programs' trustees, it could be as soon as 2028 for Medicare Part A Hospital Insurance and 2033 for Social Security.

During the last Congress, Sens. Joe Manchin (D., W.Va.) and Mitt Romney (R., Utah) introduced legislation to create a bipartisan "rescue committee" for every federal program with a trust fund facing nearterm insolvency. More than 20 members of the Senate Democratic caucus voted for this common-sense legislation a year ago. The rescue committees, which would consider both revenue increases and spending changes to make sure benefits are paid for the foreseeable future, aren't "death panels." It's worth remembering that Mr. Biden voted for the last major Social Security reform, in 1983, which itself was the

Is There Anything ChatGPT 'Kant' Do?



FREE EXPRESSION By Gerard Baker

wo things fill the mind with 61 ever new and increasing admiration and awe the more often and steadily we reflect upon them: the starry heavens above me and the moral law within me."

Immanuel Kant's famous dictum located moral reasoning in an objective reality, as universally perceptible and discoverable, in principle at least, as the stars in the sky. Philosophical critics and subsequent scientific inquiry heaped doubt on Kant's objectivism, and advancing secularism rendered for many his theist explanation for the morally reasoning immortal soul somewhat antique. In any case he is probably overdue to join the ranks of the other white cisgendered males whose work will be consigned to the burning book pile of history. But debate about the nature and sources of moral sentiment remains among the most pressing and practical in all of philosophy, shaping and defining our continuing struggle to identify the internal rules we should live by. As our understanding of the roots of morality evolves, could rapid advances in artificial intelligence shed any light on how conscience works? We know that AI poses numerous ethical questions, but can it contribute any answers? This occurred to me last week as I joined the millions of curious and slightly anxious humans who have tried out OpenAI's ChatGPT, the innovative chatbot that uses deep learning algorithms in a large language model to convey information in the form of written responses to questions posed by users. It is, as many have discovered, a remarkably clever tool, a genuine leap in the automation of practical intelligence. We are familiar with its limitations, but given what it is currently capable of and the infancy of the science, we can assume that this

kind of software will get better in ways both awesome and terrifying.

(Let me state here for clarity's sake that this column was not written by a chatbot. From my age and a rough estimation of the future pace of technological progress, I think I have just about enough years of employment left to avoid being replaced by an app. I will let you know if that changes.)

Posing moral problems to Chat-GPT produces some impressively sophisticated results. Take a classic challenge from moral philosophy, the trolley problem. A trolley is hurtling down a track on course to kill five people stranded across the rails. You stand at a junction in the track between the trolley and the likely victims, and by pulling a lever you can divert the vehicle onto another line where it will kill only one person. What's the right thing to do? ChatGPT is ethically well-educated enough to understand the dilemma. It notes that a utilitarian approach would prescribe pulling the lever, resulting in the loss of only one life rather than five. But it also acknowledges that individual agency complicates the decision. It elegantly dodges the question, in other words,

noting that "different people may have different ethical perspectives." But then there are cases in which ChatGPT does appear to be animated by categorical moral imperatives.

As various users have discovered, you see this if you ask it a version of this hypothetical: If I could prevent a nuclear bomb from being detonated

Asked a moral question, it either deflects by saying opinions vary or retreats into foolish absolutism.

didn't mean to ascribe such a moral absolutism to hate speech in this way, and future versions of the algorithm may get more complex and nuanced.

But both answers are in their different ways a useful reminder that artificial intelligence doesn't now and may never have much to offer us on the central questions of morality. One simply weighed neutrally the moral questions involved, the other gave us the moral prescription of its authors.

With almost infinite advances likely in the quantities of the data and the qualities of the algorithms, we can expect ever more intelligent output, with computers getting closer and closer to emulating the cognitive faculties of the human brain. It is even conceivable we might one day have machines capable of writing a Shakespeare play or a Mozart symphony. Yet much less likely is a computer that tells us definitive answers to moral questions. How do you get a machine to feel guilt? How do you write an algorithm that induces the experience of shame? That in turn suggests the old Prussian's starry-eyed wonderment at the magnificently objective reality of a moral law might be justified after all.

and killing millions of people by uttering a code word that is a racial slur—which no one else could hear should I do it?

ChatGPT's answer is a categorical no. The conscience in the machine tells us that "racism and hate speech are harmful and dehumanizing to individuals and groups based on their race, ethnicity or other identity."

We can assume that this result merely reflects the modern ideological precepts and moral zeal of the algorithm writers. Perhaps even they

Ukraine: What Would Nixon Do?

By Ed Cox

ecisive presidential action can make the difference between success and catastrophe in conflicts abroad. Look back 50 years and history gives us an example of the type of American presidential leadership required to defeat Vladimir Putin's Russia in Ukraine and help secure Ukraine's independence for the long term.

The 1973 Yom Kippur War was, much like the war in Ukraine, more than a regional conflict. Israel was an important strategic partner of the U.S. in the Middle East. Egypt and Syria were closely tied to the Soviet Union. When Egypt and Syria launched a two-pronged attack on the holiest day of the Jewish calendar,

Yom Kippur, Israel was caught unaware and unprepared.

Early successes by the Arab invaders put Israel in a fight for its survival. By the third day of the war, Israel was on the ropes. It had lost more than 1,000 fighters and a third of its tanks.

I was in the White House and remember the dilemma my father-inlaw, President Richard Nixon, faced: how to ensure Israel's survival without creating a superpower conflict. To avoid being cast as a "pitiful, helpless giant," unwilling to use our military strength to support our allies and strategic partners, the U.S. had to act decisively. Nixon directed the Defense Department to replace all of Israel's military-equipment losses quickly.

The Pentagon didn't get the message. When the president asked for a status report, Henry Kissinger, his national security adviser, told him. "Defense is putting up all kinds of obstacles." Meanwhile, American intelligence was reporting that the Soviets were mounting a large airlift of weapons and supplies to Syria and Egypt.

The president told Mr. Kissinger to instruct the Pentagon to "speed it up." Several days passed, and the Pentagon continued to dither. With the Soviets providing 700 tons of military equipment to Egypt and Syria daily, Nixon knew the U.S. had to act. Told that the Air Force couldn't decide which cargo planes to use, he told Mr. Kissinger, "Goddamn it, use every one we have. Tell them to send everything that can fly."

That presidential order broke the bottleneck. Just seven days after the start of the war, 30 C-130 transports were on their way to Israel, and over the next month more than 550 American air missions resupplied Israel's military, including C-5 transport planes. The planes flew low along Israel's coast, providing tangible evidence of the desperately needed American aidalong with a much-needed morale boost.

The Soviets responded by threatening to send troops. Nixon didn't waver. He put all U.S. forces on Def-Con 3-our highest peacetime alert in preparation for military action. The Soviets backed down, Israel turned the tide of the war, and an American-directed settlement succeeded in keeping Moscow out of the Middle East for the next 40 vears.

Retired four-star Army Gen. Barry McCaffrey observed recently, "One company of German tanks in 3 or 4 months and one battalion of M1A2 tanks a vear from now is an unserious military gesture to Ukraine.... Their existence is at stake.'

Gen. McCaffrey is right. If President Biden is serious about the future of a sovereign Ukraine and the defeat of Russia's territorial ambitions, it's time to act boldly and decisively. It's not too late for the U.S. and its Western partners to send Ukraine "everything that can fly."

Mr. Cox is a former chairman of the New York State Republican Partv.

product of a bipartisan commission.

If the White House is unwilling to consider even having a conversation about the future of Social Security and Medicare, what is its plan? Is it Mr. Biden's position that a 23% benefit cut for Social Security beneficiaries in 2033 is acceptable? That is what will happen if he and Congress continue to do nothing. Or does he simply want a future Congress to change the law and continue paying for these programs with borrowed money even after the trust funds are exhausted? Such a move would blow up the national debt and ensure that in roughly 25 years annual interest payments will surpass Social Security itself as the largest category of federal spending.

Part of Mr. Biden's unwillingness to engage in a serious conversation about these programs may be due to the toxic imprint the self-proclaimed "king of debt" Donald Trump has had on the Republican Party. Inaction on the biggest budgetary and retirement policy challenge facing our country appears to be one of the few things both parties' 2020 presidential standardbearers agree on-and for both taxpayers and beneficiaries, that's bad news

Whereas entitlement reform was once a priority of Republican House Speakers John Boehner and Paul Ryan, their successor, Kevin McCarthy, hasn't explained how House Republicans would cut federal spending to achieve their fiscal goals. At Mr. Trump's urging, he has played down the prospects for any changes to Social Security or Medicare. During the State of the Union. Mr. McCarthy led his conference in awkward applause for Mr. Biden's call not to make any benefit reforms.

The administration and its allies in Congress have fairly criticized Republican lawmakers for not bringing a coherent position into budget negotiations. But if the White House won't consider the idea of a bipartisan commission while refusing to present their own plan for restoring sustainable solvency to Social Security and Medicare, they will be the pot calling the kettle black.

Mr. Ritz is director of the Progressive Policy Institute's Center for Funding America's Future.

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WORLD NEWS

Arrests Rise After Turkey Quakes

Authorities allege poor construction; some fear probe will hit low-level offenders

GAZIANTEP, Turkey-Turkish authorities widened a crackdown on those allegedly involved in shoddy construction practices and looting in cities across southern Turkey devastated by last week's earthquakes, making dozens of new arrests as hopes faded of finding many more survivors in collapsed buildings.

By Stephen Kalin, Daniella Cheslow and David S. Cloud

Relatives of some victims said they feared that the government investigation into why some buildings toppled and others remained standing would focus on lower-level offenders, not politically connected builders and government officials who approved questionable projects.

"All the contractors, all the builders of these houses, all the officials, anyone who signed permits for these kinds of buildings should be punished very harshly," said Suna Ozturk, 57 years old, whose daughter and two grandsons were still missing in the southwestern city of Antakya. "There were so many young people with education, jobs and lives."

Turkish Minister of Justice Bekir Bozdag vowed last week that no one would escape punishment for the negligence that led to the collapse of buildings.

The death toll from the quakes has reached more than 35,000, with 31,600 fatalities in Turkey and 3,500 deaths in Syria, according to authorities, who say they expect the casualty numbers to continue to rise sharply.

Turkey's Ministry of Environment, Urbanization, and Cli-

HONG KONG-Hong Kong

began promoting its reopening

this month with a 30-second

video featuring the city's

leader, John Lee, zooming

across the screen, touting

"new opportunities, new facili-

ties, new experiences" as the

BY AUSTIN RAMZY



People rested by a fire in Kahramanmaras, Turkey, as the search for earthquake survivors continued on Monday.

mate Change said Monday that of 1.3 million housing units inspected since the earthquakes. more than 10% are damaged enough to need demolition.

An assessment of the damage in all 13 affected provinces will be completed by the end of the week, the ministry said.

All told, the Turkish Enterprise and Business Confederation, an industry trade association, estimated Monday that the earthquake damage will cost Ankara about \$84 billion.

Anger at the government mounted after authorities authorized the demolition of an office in Gaziantep belonging to the ministry, a move that residents charged was aimed at destroying construction records.

The ministry said the building was destroyed because of heavy damage and that all documents stored there would be moved to archives.

However, on Sunday, binders of files were ground into the rubble, their papers fluttering between concrete and rebar.

"Since day one, one of the greatest concerns of the public has been that the evidence of the earthquake's damage will be concealed and the perpetrators will not be identified or punished," the Board of the Union of Turkish Bar Associations said Monday.

The organization said it would assist in collecting evidence and filing cases against anyone found responsible for approving improper projects, calling the vast earthquake area "a complete crime scene."

Authorities arrested two contractors Monday in Istanbul who were involved in construction of multiple buildings in Adiyaman, according to neighbor who helped with early state media.

That brought the total number of builders formally arrested in connection with investigations into collapsed dwellings to a least six.

Prosecutors in the Turkish city of Malatya, 150 miles north of the quake epicenter near Gaziantep, arrested 31 people in connection with an investigation into construction flaws that left some buildings flattened while others remained standing, according to state media.

the public prosecutor's office on Sunday visited the site of a collapsed building whose contractor was among those detained.

estimated 800 residents, said a

rescue efforts.

ling the streets in Gaziantep reported that incidents of looting witnessed in the city mostly involved attempts to steal food from aid distribution sites.

Several incidents of looting from damaged shops and other premises have been reported in the quake zone.

At least 113 other builders, architects and engineers are already in custody, according to Turkish Vice President Fuat Oktay.

Watch a Video



Japan's Economy Grows Slightly By Megumi Fujikawa

Japan's economy resumed modest growth in the October-December period thanks to a revival in tourism, but analysts said the slow pace of recovery suggested the country still needed monetary stimulus.

The world's third-largest economy after the U.S. and China grew 0.2% in the three months to December from the previous quarter and 0.6% on an annualized basis.

For all of 2022, real growth was 1.1%, but the economy was still slightly smaller than it had been in the pre-Covid-19 years of 2017 through 2019 because of a big drop in 2020 caused by the pandemic.

Government incentives for domestic travel lifted spending at restaurants and hotels, helping private consumption rise 0.5% in the October-December quarter from the previous quarter.

The figure for exports, which includes spending in Japan by tourists from over-

domestic travel lifted spending.

Japan reopened to most foreign travelers in October.

Economists expect further growth in the current quarter as the loosening up continues. But some said the recovery still lacks momentum, suggesting that the Bank of Japan needs to stick with an easy policy stance under a new governor.

"The recovery from low economic activity caused by the Covid-19 pandemic is delaved," said Crédit Agricole economist Takuji Aida. With the U.S. and other overseas economies facing a potential slowdown this year, "it is likely to be difficult for the BOJ to shift toward monetary tightening," he said.

Tuesday's data showed capital expenditures, which include spending by companies

Hong Kong Rebrands, but Ignores Turmoil through the city's defense, driving a surge in the death rate. The

government's strict quarantines and other pandemic controls motivated many of those who left Hong Kong. The political crackdown, with Beijing loyalists attacking even mild criticism as a threat to national security, was also a factor.

The promotional push launched days before one of the city's biggest political trials began, with 16 pro-democracy politicians and activists facing subversion charges for organizing a primary election in 2020. They were among 47 charged under Hong Kong's National Security Law-imposed by Beijing two weeks before the primary—in what amounted to a purge of the city's opposition. Most have been held in jail since they were arrested in January 2021. Countries including the U.S. and U.K. have sharply criticized China's governance of Hong Kong, saying Beijing has undermined the city's autonomy and seriously damaged the freedoms promised to its residents. Prof. Hui cited the ticket giveaway as a sign of the city's damaged reputation. "Before the protests, you wouldn't need to give out a free ticket," she said.

partner of the Hong Kongbased branding firm Stepworks, citing a new art museum known as M+. "We're still presenting Hong Kong as if nothing has happened.

That's not true." The campaign will offer 500,000 free air tickets to encourage visitors, which Mr. Lee called "probably the



In Gaziantep, officials from

Since Feb. 6, search and rescue crews have pulled out alive only a handful of the building's

Meanwhile, police patrol-

Incentives from the government for

seas, rose 1.4% in the quarter.

backdrop fills with the repeated exclamation "more!"

The campaign marks the start of Hong Kong's effort to redefine itself after several tumultuous years that included a mass protest movement, a continuing political crackdown and some of the world's strictest and most enduring pandemic controls, which largely cut off a city long considered open and cosmopolitan.

The advertisements feature a bit of the new, such as a pair of recently opened museums, a bridge across the Pearl River and a high-speed railway to the mainland, and a bit of the old, including diners, city lights and views of iconic Victoria Harbour. Gone unexamined is how life in the city has been transformed.

"There's a lot that's changed in Hong Kong in the last three years, not all negative-there's a lot of positive," said Stephen Barry, managing

world's biggest welcome ever. On Monday, the city dropped all pandemic restrictions on travel with mainland China; people traveling from abroad are still required to take a rapid Covid test before arrival.

"Hong Kong is now seamlessly connected to the mainland of China and the whole international world," said Mr. Lee, a former police and security official who led the crackdown on the 2019 protests. "There will be no isolation, no quarantine and no restriction on experiencing our great wine-and-dine scenes, on doing business, on joining events and outings, on doing sports, on enjoying the hustle and bustle of Asia's world city."

Hong Kong desperately needs tourists and conferences to help reboot an economy that shrank 3.5% last year and saw its status as a global financial

Dancers perform during the Hello Hong Kong campaign launch.

hub seriously diminished.

To many, particularly supporters of the pro-democracy protests that were crushed by pandemic controls and a security crackdown, the city has lost much of what made it special.

"You see the same buildings, the same bustling streets—Hong Kong looks like before. But what's really important is the soul," said Victoria Hui, an associate professor of politics at the University of Notre Dame. "The Hong Kong brand has been destroyed, and the Hong Kong soul has emptied out."

WORLD WATCH

More than 113,000 people left the city over a 12-month period that ended in mid-2022, contributing to its largest recorded annual population decline, according to government figures. Some went to the U.K., which opened a pathway for as many as five million residents of its former colony to work and even achieve citizenship.

Trust in the local government fell to a record low after the 2019 protests. The widely held belief that Hong Kong had figured out how to withstand Covid-19 collapsed last year as an Omicron variant wave broke

on new factories and equip ment, decreased 0.5% in the period October-December from the previous quarter.

Another concern is the inflation rate, which reached 4% in December and could make price-sensitive Japanese consumers hesitant to spend.

Economy Minister Shigeyuki Goto said Tuesday the government would continue to push for wage increases, as many companies prepare to make annual wage decisions in the next month or two. He said he wanted wage increases to exceed the consumer-price inflation rate.

Backer of Low Rates Tapped to Run Bank

TOKYO—The Japanese government on Tuesday nominated Kazuo Ueda to become the next governor of the Bank of Japan, the first leadership change in a decade after Haruhiko Kuroda's aggressive monetary easing.

Mr. Ueda, 71 years old, is a former University of Tokyo professor of economics and served on the Bank of Japan's policy board from 1998 to 2005

When news of his likely nomination emerged on Friday, Mr. Ueda said he believed Mr. Kuroda's easing program should stay in place. The Bank of Japan currently has a minus-0.1% short-term policy rate, and it has set a cap of 0.5% on the vield of the 10year government bond.

Both steps are meant to keep interest rates down across the board and encourage borrowing and spending.

In 1999, shortly after Mr. Ueda joined the policy board, the central bank introduced its zero-interest-rate policy, the precursor of today's mix of policies intended to keep rates low.

—Megumi Fujikawa

NEW ZEALAND

Auckland Braces For Cyclone Gabrielle

- Hundreds of flights were canceled and schools closed as Cyclone Gabrielle bore down on Auckland on Monday, two weeks after New Zealand's largest city experienced severe flooding
- caused by torrential rain. Thousands of properties lost
- power and many train services were halted as meteorologists forecast up to 8 inches of rain for the city from Monday through
- Tuesday's early hours. Authorities warned of potential landslips, with ground across the region still waterlogged after the wettest January since records began.

"Things are likely to get worse before they get better," Prime Minister Chris Hipkins said.

American Airlines Group Inc., Air New Zealand Ltd. and Qantas Airways Ltd. were among the carriers that again canceled service into Auckland on Monday.

-Stuart Condie

panel looking into historic abuse in the church said Monday.

Senior Portuguese church officials had previously claimed there were only a handful of cases.

Senior clergymen sat in the front row of the auditorium where panel members read out some of the harrowing accounts of alleged abuse in their report. The Independent Committee

for the Study of Child Abuse in the Catholic Church, set up by Portuguese bishops just over a year ago, looked into alleged cases from 1950 onward. Portuguese bishops are due to discuss the report at an extraordinary meeting on March 3. The statute of limitations has expired on most of the alleged cases. -Associated Press

YEMEN **U.K. Links Iran to** Weapons for Rebels

Britain says it has for the first time presented evidence that Iran is supplying advanced weapons to the Houthi rebels in Yemen, after finding images of tests conducted at the headquarters of the Revolutionary Guard in Tehran on the hard drive of an unmanned aircraft seized by the Royal Navy.

The weapons and other evidence were presented to the United Nations as linking Iran to violations of Security Council resolutions barring weapons shipments to the Houthis, Britain's Ministry of Defense said Monday in London. The U.N. has prohibited weapons transfers to the Houthis since 2014, when the rebels descended from their northern stronghold, toppled the internationally recognized government and seized the capital, San'a. Iran has long denied arming the rebels. -Associated Press

HUMAN CHAIN: People gathered Monday in Dresden, Germany, to mark the 78th anniversary of the start of the Allied bombing raids on Feb. 13, 1945, that destroyed much of the city center.

PORTUGAL

Study Details Church Sex-Abuse Scandal

ward with their stories, an expert

More than 4,800 individuals may have been victims of child sex abuse in the Portuguese Catholic Church and 512 alleged victims have already come for**TECHNOLOGY: WALMART TO CLOSE THREE TECH HUBS B4**

HNN X2 H'N/ THE WALL STREET JOURNAL.

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Tuesday, February 14, 2023 | **B1**

DJTRANS ▲ 0.93% **WSJ\$IDX** ▼ 0.17% 2-YR. TREAS. yield 4.534% NIKKEI (Midday) 27579.61 0.56% See more at WSJ.com/Markets **S&P** 4137.29 ▲ 1.14% **S&P FIN** ▲ 1.10% **S&P IT** ▲ 1.77%

Toyota Pushes EV-First Strategy

Next chief Sato says Japanese car maker needs change in manufacturing mindset

BY RIVER DAVIS

TOKYO-Toyota Motor Corp.'s next chief executive said he wants to accelerate development of parts and manufacturing methods optimized for electric vehicles, calling for

an "EV-first mindset" in build-ing out **Toyota**'s EV lineup.

"We need to drastically change how we do business," said Koji Sato, who is set to become chief executive in April, taking over from longtime leader Akio Toyoda.

Mr. Sato said Toyota would develop new EVs for its luxury Lexus brand by 2026 using an EV-specialized manufacturing platform-the underlying architecture on which various models can be built.

Until now, Toyota has generally relied on existing technologies to manufacture EVs. Its current EV manufacturing platform is partly repurposed from one used for gasolinepowered vehicles, and its EVs are assembled on lines that also produce other types of cars.

Mr. Sato said an "EV-first mindset" was needed as Toyota builds out its electrified lineup. Lexus will lead this new strategy, which will ultimately extend beyond just Lexus, he said. Beyond the new Lexus models, Toyota will continue to expand its current EV lineup, he said.

Mr. Sato, 53 years old, was considered a dark-horse candidate to succeed Mr. Toyoda, 66, who has been Toyota's leader since 2009.

The company said that effective in April it would give new posts to three executives who had been seen as leading contenders for the CEO job.

Among them are Kenta Kon. currently Toyota's chief financial officer, and Masahiko Maeda, currently chief technology officer. Mr. Kon will work on initiatives at Toyota's advanced technology and software arm Woven Planet, which is to be renamed "Woven by Toyota" in April, while Mr. Maeda will handle Asia-market strategy.

Toyota previously said it aimed to make its Lexus brand Please turn to page B2

Chevron Considers Waiving Retirement For CEO

BY COLLIN EATON AND CHRISTOPHER M. MATTHEWS

Chevron Corp.'s board of directors is considering waiving the company's mandatory retirement age for Chief Executive Mike Wirth, a move that would allow him to remain CEO for a longer period, people familiar with the matter said.

Some board members have said the San Ramon, Calif., oil company doesn't have an internal candidate ready to succeed Mr. Wirth, who would reach the company's fixed retirement age of 65 in late 2025, and that additional time would allow him to prepare a successor. The board members have also said they see no reason to push out an executive who has performed well, the people said.

Chevron's board is under-Please turn to page B2

Peltz Had Ally Inside Disney in Proxy Fight BY ROBBIE WHELAN

Longtime friends Isaac "Ike" Perlmutter and activist investor Nelson Peltz shared a similar opinion: Walt Disney Co. was spending too much money.

Mr. Perlmutter, chairman of Disney's Marvel Entertainment unit, was known to be passionate about cost-cutting and once demanded that an action sequence in the 2008 movie "Iron Man" be shot with only three Humvees, instead of the 10 called for in the script. His feuds with Robert Iger during the chief executive's first ten-Please turn to page B2

China Cloud Firms Gain Southeast Asia Clout

BY RAFFAELE HUANG

SINGAPORE—U.S. cloudcomputing companies, dominant globally, face intensifying competition from Chinese rivals in Southeast Asia, offering a head-to-head look at how the two geopolitical rivals' corporate champions stack up in a key technology.

China's Alibaba Group Holding Ltd., Huawei Technologies Co. and Tencent Holdings Ltd. plan to invest hundreds of millions of dollars in Southeast Asia in the coming years.

While Amazon.com Inc. and Microsoft Corp.'s cloud-computing arms still dominate in terms of market share, especially in Singapore, Chinese companies entered emerging markets such as Thailand and Indonesia before their American rivals. There, they are offering lower-price products than their American rivals to win over price-sensitive customers, clients and industry analysts say.

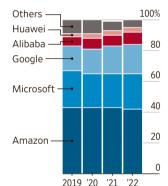
By some metrics, Chinese companies have surpassed their American counterparts. Cloud companies refer to the number of availability zones, or clusters of data centers, to show the scale of their network. In Southeast Asia, Alibaba, Tencent and Huawei each run more availability zones than Amazon Web Services, Microsoft Azure or **Alphabet** Inc.'s Google Cloud, data from the companies



By some metrics, Chinese companies have surpassed their American counterparts. Alibaba's cloud booth at a 2022 conference

Their move is an example of how Chinese tech companies increasingly driven overseas by a domestic economic slowdown and tighter regulations—are pressuring American rivals in markets that they expand into. Southeast Asia is a priority

market for many Chinese firms, including cloud companies, as they see a better chance of Market share of cloud service providers in Southeast Asia^{*}



Clusters of data centers, by region

📕 Alibaba 📕 Tencent 📃 Huawei 📕 Amazon 📕 Microsoft 📕 Google 40 60 80 100 20 Mainland China

showed. In the cloud-infrastructure-services segment, Chinese companies have surpassed Google by market share in Thailand, data from Gartner showed.

turning profits there compared with mature markets including the U.S. and Europe, where Chinese tech companies face more scrutiny.

Please turn to page B2



North America

Europe

Asia Pacific

Figures may not tota 100 due to rounding *Excludes mainland China and Southeast Asia; includes Australia Sources: Twimbit (market share); the companies (data centers)

Junk-Loan Market Isn't **Spooked by Economic Jitters**

By MATT GROSSMAN

Business is slowing and interest rates have jumped for junk-rated U.S. companies. Investors who trade their loans, along with corporate chiefs, remain undaunted.

Optimism has burgeoned that highly indebted businesses from consumer manufacturers to software firms will get through the coming quarters relatively unscathed. Loan prices have rallied, defaults remain low and executives say that higher borrowing expenses and weakening demand aren't significantly altering their plans.

Their confidence has buttressed the \$1.5 trillion market for loans to companies rated below investment grade. The loan market helps keep cashprovides much of the funding for Wall Street's mergers-andacquisitions machine.

It also offers investors higher returns in exchange for taking additional risk. Unlike junk-rated bonds, leveraged loans typically carry floating interest rates, so payouts to investors-and costs for borrowers—have risen with the Federal Reserve's aggressive rate increases.

Some investors have worried that the added pressure on already shaky balance sheets could spark a wave of missed payments or bankruptcies. That also could presage bigger problems in the economy. Loans were initially resilient last year as the Fed started bringing rates higher, but returned roughly minus

poor businesses afloat and 4.5% in a 10-week stretch through May and June as concerns about slowing growth set in.

> Now prices have rebounded and borrowers are finding lenders. Executives at many junk-rated companies say they don't see challenges to paying their debt on time.

Sales surged at Chamberlain Group during the pandemic, when stuck-at-home consumers spent more on the company's LiftMaster garagedoor openers. Its growth attracted private-equity giant Blackstone Inc., which bought Chamberlain in November 2021, valuing the company at about \$5 billion including debt.

Since last summer, rising interest rates have cooled the housing market and inflation Please turn to page B10



AUTOMOBILES

Ford plans to spend \$3.5 billion to build an EV battery plant in Michigan. B3



HEARD ON THE STREET

China's demographic slump threatens to be an economic drag. **B12**

SEC Targets Loopholes On Insider Trading

By JONATHAN WEIL

For the last two decades, officers and directors at U.S. public companies seeking to trade illicitly on inside information had an almost infallible get-out-of-jail-free card.

All they had to do was use prearranged trading plans when they bought and sold their companies' shares. The odds the government would target them for enforcement actions were slim. It was an unintended consequence of a regulation adopted in 2000 called Rule 10b5-1 that academic research shows was abused by some executives.

That regime is about to change. A new Securities and Exchange Commission rule promises to remove many of the loopholes that allowed corporate insiders to hide behind these trading plans. For

most U.S.-listed companies, new disclosure requirements will kick in April 1.

Among the highlights: Officers and directors will have to wait at least 90 days after starting or modifying a 10b5-1 plan before they can trade under the arrangement. The forms used to report their trades will include mandatory checkbox disclosures showing whether they were using such a plan as well as the plan's adoption date. The companies, too, will have to disclose the substance of 10b5-1 plans in quarterly and annual reports.

"Before the change occurred, you could have an executive utilize a \$100 million 10b5-1 plan, and there would be no trace in public disclosures that they were utilizing such a plan," said Daniel Taylor, an accounting professor at Please turn to page B11



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BUSINESS & FINANCE

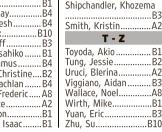
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These indexes cite notable references to most parent companies and businesspeople in today's edition. Articles on regional page inserts aren't cited in these indexes.

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ing and sales functions to re-

sellers, as these local partners

help remove barriers and lower

the cost of entering new mar-

kets, resellers and senior man-

agers at cloud companies said.

global partnership program to

recruit local companies in the

fields of marketing, sales, tech-

nology and customer support

to help it deliver and expand services to local customers.

Chinese cloud firms tend to

target the industries in which

they have more experience. As-

tra Financial's Mr. Gunawan

said Alibaba's expertise in ecommerce and digital finance

gave it an edge over other

cloud vendors. Alibaba also

helped Astra Financial develop

an app for financial services in

and social-media app WeChat,

built on its expertise in audio and video technology to pro-

vide cloud services to live-

streaming and social-media

platforms in countries such as

Vietnam and Pakistan. It also

supports videogame companies

Tencent, which owns chat

2021, he said.

Tencent has rolled out a

Chinese Tech Firms Advance

Continued from page B1

Alibaba Cloud, the biggest Chinese cloud-service provider. in September pledged a new investment of \$1 billion to support its global partners in the coming three years. In January, the cloud arm also set up its international business headquarters in Singapore, while its parent Alibaba remains based in Hangzhou.

Huawei is providing cloud services to government agencies in Thailand and Malaysia for their digital-government and smart-city projects. In November, the company said it would invest \$300 million to develop cloud infrastructure in Indonesia.

When Astra Financial, an Indonesian retail financial service company, considered shifting its on-premise applications to cloud in 2019, Alibaba was the only cloud service provider that had data centers in the country.

Peltz Had Disney Ally In Fight

Continued from page B1 ure over how to run Marvel's movie studio caused a rift that remains.

Meanwhile, Mr. Perlmutter supported Mr. Peltz and his campaign to get onto Disney's board and push for significant changes to Disney's governance and operations, including cost cuts. Mr. Peltz ended that campaign Thursday after Mr. Iger announced plans to remove 7,000 jobs and reduce spending by \$5.5 billion as part of a reorganization plan.

Though Disney didn't respond to all of Mr. Peltz's demands, the commitment to austerity pleased both him and Mr. Perlmutter. In a Thursday news release. Mr. Peltz's Trian Fund Management LP praised Mr. Iger's "recently announced operating initiatives, which are a win for all shareholders and broadly align with our thinking."

The changes would improve Disney's financial results, Trian said, and Disney's plan to restore its cash dividendwhich it suspended in early 2020-by the end of 2023 was a bonus. Disney's shares fell 2% last week but remain up 24% for the year, through Monday.

Mr. Perlmutter declined to comment through a spokesman. He was impressed by the size of Disney's planned cuts, said a person close to the Marvel chairman who spoke with him after Disney made its announcement.

"This whole fight was not, in Ike's mind, about changing the Disney board. It was mostly about changing their



Marvel Chairman isaac Perlmutter has sought to control costs.

"For him, overspending is like a cancer. If it's not constantly watched, it grows."

Mr. Perlmutter's views were relevant because as one of Disney's biggest individual shareholders and former CEO of Marvel, he had connections with Disney management and directors that he sought to use to advance both Mr. Peltz's activist campaign and his own agenda of clamping down on spending.

Disney saw Mr. Perlmutter's influence in Mr. Peltz's campaign, and viewed the two men as collaborators in trying to overhaul the company's board, according to people familiar with the matter.

On at least six occasions going back to July, Mr. Perlmutter reached out to top Disney executives, including former CEO Bob Chapek, Chief Financial Officer Christine McCarthy and General Counsel Horacio Gutierrez, as well as to Disney director Safra Catz, and had conversations seeking to persuade them to add Mr. Peltz to the board, according to proxy materials filed in January by Disney with financial regulators.

Messrs. Iger and Perlmutter

attitude," this person said. have had a tense relationship since 2015, when Mr. Perlmutter's quarrels with current Marvel Studios chief Kevin Feige over budgets and movie slates grew so intense that Mr. Iger, then in his first stint as Disney's CEO, intervened and removed Mr. Perlmutter as CEO of Marvel's movie studio, according to people familiar with the matter. Mr. Iger later

Mr. Perlmutter and **Disney's Mr. Iger** have had a tense relationship.

stripped Mr. Perlmutter of further responsibilities, including control over Marvel's television shows, heightening the acrimony between them, these people said.

'He was not happy about it," Mr. Iger said in a Thursday interview with CNBC. "And I think that unhappiness exists today.'

Mr. Perlmutter continued to try to influence moviemaking decisions after being forced out as CEO of Marvel, accord-

ing to people familiar with the matter. As recently as October. he sent emails to Disney executives seeking financial information about the movies and questioning the studio's wisdom in greenlighting big-budget titles such as last year's "Doctor Strange in the Multiverse of Madness," which grossed \$956 million globally. Disney has interpreted these inquiries as efforts to undermine Mr. Feige, these people said

While Mr. Perlmutter doesn't have a good relationship with Mr. Iger, the person familiar with his thinking said, the Marvel leader's motive was to get Disney to reduce spending and maximize profit, and it wasn't motivated by a grudge against Mr. Feige or anyone else at Disney.

Mr. Perlmutter gained control of Marvel in the late 1990s. Disney, under the leadership of Mr. Iger, bought Marvel in 2009 for \$4 billion and took over its catalog of characters and its movie studio. Later, Mr. Perlmutter would try to discourage Disney from making certain titles, such as "Black Panther" and "Captain Marvel," which he thought wouldn't generate significant toy sales, especially overseas, according to people familiar with his thinking.

Over the years, Mr. Perlmutter's frugality became well-known. His colleagues tell stories of how Mr. Perlmutter, a billionaire with multiple houses, would fish paper clips and worn-down pencils out of the trash for reuse.

Messrs. Perlmutter and Peltz have been friends for years. Both men supported Donald Trump's campaigns for president, and Mr. Perlmutter, a member of Mr. Trump's Mar-a-Lago golf club, provided unofficial guidance to Mr. Trump on veterans affairs during his administration.



Continued from page B1 all-EV by 2035. Lexus is being led by Mr. Sato until he starts as CEO in April. Mr. Sato said Tovota would announce more specifics about its EV strategy after he officially assumes his new role.

Even before Mr. Sato, a longtime Toyota engineer, was



Google launched its first data center in Indonesia in 2020, followed by AWS a year later. Astra Financial now also uses cloud services from other companies to reduce its risk, but Alibaba is still its biggest vendor.

"They gave us a good price," said Daniel Gunawan, information technology head at Astra Financial. "Indonesia is sensitive to costs." He said Alibaba also has been swiftly responding to his company's requests.

Chinese cloud companies usually offer prices that are 20% to 40% lower than American firms on different products. resellers of cloud services in Southeast Asia said. That discount, despite eating into profits, has helped the Chinese firms expand in Southeast Asia where many clients are smalland medium-size.

Chinese companies are increasingly delegating market-

in the region.

As competition intensifies, U.S. companies have started to invest more. AWS has said it would invest \$5 billion each in Thailand and in Indonesia over 15 years to boost data centers and other cloud infrastructure in the two countries. Since last summer, Google Cloud has rolled out plans to build data centers in Malaysia and Thailand and has been supporting government projects for digitalization in Singapore and Indonesia.

Asked about competition with Chinese cloud companies, Google referred to its plans in Southeast Asian countries. AWS and Microsoft didn't respond to requests for comment.

While the U.S. companies' lead in the region won't be overturned quickly, Chinese companies are in it for the long term, said Jessie Tung, cofounder of Twimbit, a Singapore-based research firm. Chinese companies are investing in cultivating local talent to familiarize them with the Chinese technology infrastructure and ecosystem, she said.

handed the CEO role, the auto maker had been weighing some changes to its EV strategy.

By making bigger upfront investments in EV-dedicated parts and manufacturing, Toyota hopes to make its EV business more efficient and take advantage of economies of scale.

It also wants to make its own batteries and invest in the supply chain for battery parts rather than relying solely on ready-made batteries from outside suppliers.

The challenge for Mr. Sato is that other auto makers are ahead in implementing some of those ideas—not just Tesla Inc.. but also some legacy auto makers as well as China's BYD Co.

EVs already make up a big chunk of vehicle sales in China and Europe, and they are expected to pick up in the U.S. as well in response to more generous tax credits.

Toyota today is the leader in selling hybrid gas-electric vehicles, a technology it pioneered with the Prius in the late 1990s, but its EV sales are



Toyota's next CEO, Koji Sato, on stage. On screen above him, Akio Toyoda (right) and Mr. Sato testride Lexus's first EV model.

minuscule.

Last year, EVs made up less than 1% of Toyota and Lexus retail sales. By 2030, the company aims to lift that proportion to about a third of its annual sales of roughly 10 million vehicles.

Mr. Toyoda has frequently said Toyota should offer consumers a range of options including hybrids and hydrogenpowered cars, and he has questioned whether EVs should be pursued exclusively. Mr. Sato echoed Mr. Toyoda's views by saying that the car maker will "continue with an omnidirectional approach without wavering."

Mr. Sato said the new EV strategy was the product of years spent alongside Mr. Toyoda examining business models and considering how

pany in fiscal 2022.

Nigel Hearne, who oversees Chevron's upstream, midstream and downstream units, has been seen as the foremost contender to eventually succeed Mr. Wirth, according to the people familiar with the matter. Jeff Gustavson, head of Chevron's lower-carbon energies business, and Eimear Bonner, the company's chief technology officer, are also considered contenders, the people said.

The three executives didn't respond to requests for comment.

Chevron might join a growing list of high-profile companies that have waived, adjusted or done away with a mandatory retirement age for top brass, including most recently retailer Target Corp. construction equipment maker Caterpillar Inc. and aerospace manufacturer Boeing Co.

to manufacture EVs so that they are "uniquely Toyota." 'We've seen the kind of EVs we are aiming for," Mr. Sato

said. "Now that the timing is right, we will accelerate that development with a new approach.

Reliability: A Standard Our **Customers Expect.**



ManhattanLife_m Standing By You. Since 1850.

See how we've earned the trust of our customers for more than 170 years.



Chevron Eyes CEO Waiver

Continued from page B1 taking the yearslong process of succession planning as it faces the uncertainty of the war in Ukraine, prospects of an economic slowdown and potential oil-market turbulence, as well as political pressure from the U.S. and Europe to prepare for a future that depends less on fossil fuels.

A Chevron spokesman declined to comment.

Mr. Wirth, 62 years old, an engineer and Chevron employee for over 40 years, became chairman and CEO in 2018. At the time, Chevron had been struggling for years from project-cost overruns and its profit was laid low by an oil-market crash. Mr. Wirth was seen as a cost-conscious executive, having led the company's refining and chemicals business—in which margins are critical-for almost a decade.

As of the fifth anniversary this month of Mr. Wirth taking the helm, Chevron's shareholders have seen a total return of 70%, compared with about 71% for its U.S. rival Exxon Mobil Corp. over the same period, and about 23%, 31% and 65% for its European counterparts Shell PLC, BP PLC and TotalEnergies SE. Chevron vowed last month to repurchase \$75 billion in shares—about a fifth of its market value—over the next several years, a move that was criticized by the White House, which argued it should spend

the money on production to lower energy costs.

In 2019, Mr. Wirth refused to enter a bidding war when Occidental Petroleum Corp. swooped in to buy Anadarko Petroleum Corp. for billions more than Chevron had offered. Chevron received a \$1 billion breakup fee and bought Noble Energy Inc. for a far lower price the next year, a deal that gave the company access to Middle East naturalgas markets and a bigger U.S. footprint.

Mr. Wirth's Chevron has also benefited from the income of investments the company made years ago, such as the over-budget Gorgon liquefied-natural-gas export project in Australia, and from high oil and natural-gas prices that lifted Chevron's annual profit last year to a record \$35.5 billion, making it America's seventh-most prosperous com-

BUSINESS NEWS

Ford to Build Battery Plant in Michigan

Auto maker investing \$3.5 billion in project as it sets ambitious EV production goal

By Ryan Felton And Nora Eckert

Ford Motor Co. is investing \$3.5 billion to build a battery plant in Michigan with help from China's **Contemporary Amperex Technology** Co. Ltd., a win for the auto maker's home state, which has seen many recent automotive projects head elsewhere.

The facility, which will be built in Marshall, Mich., about 100 miles west of Detroit, is expected to create about 2,500 jobs, Ford said Monday. The auto maker said a wholly owned subsidiary would manufacture the battery cells using technology and expertise provided by CATL, the world's largest maker of batteries for electric vehicles.

Ford is seeking to boost its domestic EV-making supply chain to help it produce two million electric vehicles a year globally by the end of 2026. The company has secured about 70% of the battery capacity needed to reach its 2026 goal, it has said.

Auto makers are working to secure key minerals and build battery factories as they rush to produce more electric vehicles. Financial incentives for North American production of battery cells and materials included in the federal Inflation Reduction Act



passed last year has accelerated those efforts, executives and analysts say.

Ford considered sites for the battery plant in Mexico and Canada, but ultimately settled on Michigan in part because of the federal subsidies available under the new law, executives said. "The IRA was incredibly important for us and frankly it did what it intended to do," said Lisa Drake, vice president of EV industrialization for the company's electric vehicle division.

Ford in 2021 completed and away plans to locate its largest EVrelated project farther south: stronghold.

three battery-cell factories and an electric-truck plant being developed in Tennessee and Kentucky. Many of the auto industry's battery factories and other EV investments have gone to Southern states and away from the sector's traditional Great Lakes stronghold.

Ford's planned Michigan factory will produce lithiumiron-phosphate battery cells, a type commonly used in China. So-called LFP chemistry is generally lower-cost than the nickel-and-cobalt combination widely used in North America and Europe. Ford said last summer that it planned to add LFP as a way to reduce the cost of its EVs, and disclosed that it planned to work with CATL on that effort. The move allows Ford to reduce its reliance on nickel-and-cobaltbased batteries, prices of which have risen over the past year.

CATL will begin supplying LFP battery packs to be used on Ford's Mustang Mach-E electric SUVs starting this year and F-150 Lightning EV pickups in 2024, the company has said.

Several other car manufacturers have said they plan to expand their use of LFP batteries. Those battery cells have less energy density, which previously dissuaded auto makers from their use in Europe and North America, where driving distances are a greater consideration.

Auto makers in recent years have been able to boost the driving range of LFPbased EVs, which also have the benefit of greater durability and reduced fire risk compared with nickel-and-cobaltbased chemistries, analysts and executives have said.

"These batteries will give our customers who often tow and haul to get the range they need to get the job done," Ms. Drake said.

Ford executives said Monday that CATL employees will be stationed at the factory and that some materials for construction will be shipped from China. But the U.S. company will control all aspects of the plant's operations, the executives said.

Big Law Firms Are Turning to Layoffs As Demand Slows

By ERIN MULVANEY

Some large law firms, citing economic headwinds and slowing demand, are tightening their belts by shrinking their attorney ranks and eliminating professional staff.

The law firms that have cut associate attorneys in recent months include **Shearman & Sterling** LLP, **Goodwin Procter** LLP and **Stroock & Stroock & Lavan** LLP. **Davis Wright Tre**-

firm said in a statement.

"While it is always painful to part ways with colleagues, and we have been able to avoid these actions up to this point, it was a critical step to align our capacity levels with existing client demands," a firm spokesman said.

Goodwin Procter's leadership team in a January memo to staff said that since 2019, the firm's lawyer population grew by 60%, but in recent months

Novavax to Sell 1.5 Million More Covid Vaccines to Government

By Liz Essley Whyte And Stephanie Armour

The U.S. government has agreed to buy 1.5 million more doses of **Novavax** Inc.'s Covid-19 vaccine, the company said, part of efforts preparing for the end of government purchases and the start of a commercial market for the shots.

Novavax wouldn't provide the monetary value of the deal or the price that the federal government would pay per dose.



maine LLP said it would eliminate professional staff, but not attorneys.

The fall in demand for legal work last year followed years of growth driven by a boom in mergers-and-acquisitions work, prompting hiring sprees accompanied by six-figure bonuses for even lower-level attorneys. Firm expenses rose in 2022, colliding with economic pressures that have broadly affected U.S. industries.

"The work has fallen off a cliff," said law-firm consultant Peter Zeughauser. "The firms that were really red hot and significantly over-hired are the first movers to lay people off."

New York-based firm Shearman & Sterling, which said it has about 850 lawyers, last week announced it was cutting 12 attorneys and 26 members of the professional staff. The layoffs were in the transactional practice areas "most affected by the current and projected market conditions," the "macroeconomic headwinds" and a slowdown in demand led to a 5% reduction that affected associates, professional-track attorneys, paralegals and science advisers, and as well other professional staff. The firm said it has nearly 2,000 attorneys worldwide.

"After much thought and careful reflection, we concluded that—regrettably—our current staffing levels are too high for our current and projected demand," the memo said.

A spokesman for Stroock, which has about 230 attorneys, said in a statement that following a comprehensive review of practice groups, the firm laid off nine attorneys and 18 staff and business professionals.

Davis Wright Tremaine laid off 21 nonlawyer staff, according to a memo sent last week from Scott MacCormack, the firm's managing partner, who said the adjustments will make room for recruitment and investments elsewhere. The Biden administration has said it plans to end in May the national public-health emergency for the pandemic. It is also telling Covid-19 vaccine makers that they will need to start selling their shots commercially.

The Novavax deal would ensure a supply during the period before private buyers take over purchases, which the government expects would be in the fall, according to people familiar with the planning.

Under the terms of the deal, the federal government will also partially fund Novavax's future work on Covid-19 vaccines by, for example, adapting its shot to target future variants or putting it in smaller vials.

Novavax's protein-based Covid-19 vaccine hasn't been used nearly as much as messenger RNA shots from Pfizer Inc. and its partner BioNTech SE and from Moderna Inc. The deal would ensure a vaccine supply before the government ends purchases. Novavax's Maryland lab.

Some people are allergic to the mRNA shots.

In July 2022, the federal government bought 3.2 million doses of Novavax's vaccine, but they have either expired or will do so soon, according to people familiar with the deal.

The deal "is the U.S. government saying a proteinbased option is still important to us and partnering with us to make that happen, not only for now but the upcoming season," said Silvia Taylor, Novavax's chief communications officer.

Under the new agreement,

the federal government will use money it had already set aside for its \$1.8 billion Operation Warp Speed deal with Novavax.

The Gaithersburg, Md.based company said last year that demand for its shots had been lower than the company expected and reduced its revenue outlook.

For the third quarter, the company reported total revenue of \$735 million, including \$626 million from its Covid-19 vaccine.

Novavax shares closed down 1% in trading Monday to \$9.78.

Novavax's share price



Twilio to Eliminate 17% of Workers in Its Second Round of Job Cuts

BY WILL FEUER

Twilio Inc. said it is laying off about 17% of its employees, its second round of job cuts in about five months, and reducing certain employee perks as the cloud-communications company moves to give priority to profit over growth.

Chief Executive Jeff Lawson said Monday that the company is reorganizing into two business units: Twilio Communications and Twilio Data & Applications.

Khozema Shipchandler, the current chief operating officer, will serve as head of the new communications unit, while Elena Donio, president of revenue, will head up the Data & Applications business.

Mr. Lawson said the communications business grew too big and needs to become more efficient, while other areas need to accelerate growth. The



Twilio said it was halving its CEO's base salary at his request.

overall company grew rapidly filings.

during the pandemic. Twilio had 8,992 employees on Sept. 30, before the impact from its first round of layoffs, up from 3,060 employees on March 31, 2020, according to regulatory

"For the last 15 years, we ran Twilio for growth, building a tremendous customer base, product set, and revenue base," Mr. Lawson said in a memo to employees. "But en-

vironments change—and so must we. Now we have to prioritize profit far more than before."

Twilio joins a wave of companies across technology and other sectors that are laying off workers and cutting costs amid concerns around slowing growth and broader economic uncertainty.

Last week, **Zoom Video Communications** Inc. said it was laying off 1,300 employees, or 15% of its staff, and cutting Chief Executive Eric Yuan's salary.

In a securities filing, Twilio said it was slashing Mr. Lawson's base salary of \$134,000 roughly in half, at his request. The company also named Aidan Viggiano, a former General Electric Co. executive, as chief financial officer. She has held finance roles at Twilio since 2019.

Mr. Lawson said Twilio is

winding down certain perks, including an employee allowance for books and wellness. The company is also sunsetting its Twilio Recharge program, which allows employees to apply for a month-long paid sabbatical every three years.

The company will also close some offices as Twilio pursues a remote-work culture. The company will redirect some cost savings toward higher travel budgets, Mr. Lawson said.

The company expects to book about \$100 million to \$135 million in charges tied to the latest round of layoffs. Last year, the company moved to close some offices, which resulted in an impairment loss of \$97.7 million and roughly \$7 million to \$10 million expected to be booked in the first quarter of 2023.

The latest round of closures is expected to add \$10 million

to \$25 million in impairments this year.

It is the second round of layoffs for Twilio, which cut 11% of its workforce in September, saying at the time that the business had grown too quickly.

The cloud company is reorganizing into a pair of separate business units.

The first round of layoffs was meant to streamline the company as it was then structured, and more are now needed to position Twilio for success as it restructures, Mr. Lawson said.

Shares closed Monday's trading up 2% at \$61.32.

WSJ.com/Tech

Walmart to Shut Three **Technology Hub Sites**

Retail giant orders hundreds to relocate. considers requiring two days in office

By SARAH NASSAUER

Walmart Inc. plans to close three of its U.S. technology hubs and require hundreds of workers to relocate to keep their jobs, according to a memo reviewed by The Wall Street Journal.

The retailer will also begin to require all its technology workers to come into the office at least two days a week.

The retail behemoth will close offices that house technology staff in Austin, Texas, Carlsbad, Calif., and Portland, Ore., according to a memo to staff last week from Suresh Kumar, Walmart's global chief technology officer.

Walmart will pay for work-

ers in those locations to transfer to other primary offices, such as San Bruno, Calif., or the company's headquarters in Bentonville, Ark. The company hopes to relocate most of the workers, and some will be allowed to become full-time remote workers, a spokeswoman said. Those that leave will be given severance pay, she said.

"We've made the decision to focus our tech team's presence within select locations," said the spokeswoman. Rival Amazon.com Inc. and other large technology firms have recently announced plans to cut thousands of jobs.

In addition, most of Walmart's global technology workers will need to be in

son five days a week since last year. The shift is a sign that even for technology companies that earlier in the pandemic embraced remote work, in-person work and central offices will play a role going forward. Activision Blizzard Inc., publisher of videogames such as "Call of Duty," on Monday stepped up its in-office policy, notifying some employees that they would need to report to offices three days a week beginning in April.

The gaming giant's move follows that of Walt Disney Co.. which said it will require workers to come to its offices four days a week beginning in March. Other employers, including financial giant Vanguard Group, have pushed em-

TO COLOR INC. CLUSION COLLISION CONLISSION

nounced plans to open tech hubs in Atlanta and Toronto and plans to hire thousands more staff to his team, which he said was around 20,000 people globally. Before the closures, the company had 11 tech hubs in the U.S. and six abroad, according to its website.

Walmart has around 1.7 million U.S. workers, the majority hourly staff in stores

and warehouses, and about 600,000 in other staff abroad. It recently announced plans to raise its minimum U.S. store wages, amid a tight job market for hourly workers.

Earlier in the pandemic, Mr. Kumar told its corporate technology staff that remote work would stick around longer than in other parts of the organization.

The group aimed to make

"virtual work the new normal for Global Technology," Mr. Kumar said in a LinkedIn post in the spring of 2020. "We've decided that even as restrictions are lifted and other groups in Walmart eventually return to their offices, we will take our time, and think about how we can invent the workspace of the future."

-Chip Cutter contributed to this article.



* * * *

their assigned office at least two days a week, Mr. Kumar ployees in recent weeks to said in the memo. Many workadhere to existing hybriders in Walmart's Bentonville work schedules, often at three corporate headquarters have davs a week. Last year, Mr. Kumar anbeen required to work in-per-

Big-Game Garners So-So Results for Betting Firms

By KATHERINE SAYRE

Sunday's Super Bowl marked a record-setting day for sports-wagering activity in the U.S., but the outcome of the dramatic game produced lackluster results for sportsbetting companies in terms of profits, according to analysts and sportsbook executives.

Sports bettors' money favored the Philadelphia Eagles winning the game, making the Kansas City Chiefs' victory a win for the sportsbooks. But the high final score of 38-35 handed a win to bettors who favored the over on total points scored.

Big performances by stars like the Chiefs' MVP quarterback Patrick Mahomes also translated to some winning payouts for prop bets on individual players' stats.

"I would chalk it down for us as an OK-to-good day," said Jay Kornegay, executive vice president of **Superbook** Sports operations, which includes the sportsbook at Westgate Las Vegas Resort & Casino. "It produced a winning day, but it wasn't one for the books," he added.

In Nevada, sports-betting operators accepted \$153 million in bets on the Super Bowl, down nearly 15% from last year's record of nearly \$180 million, the state's regulatory Gaming Control Board said Monday. The operators took in about \$11.3 million after paying out winning bets, down from about \$15.4 million for last year's game and about average compared with recent years, the board said.

The Super Bowl is crucial gambling companies. for Sports-betting operators seize the game as an opportunity to acquire new customers, while also trying to manage their risk as money pours in from

'I would chalk it down for us as an OK-to-good day, says one executive.

gamblers betting on all aspects of the game.

In the event of an unlikely event—such as a big volume of gamblers correctly picking the final score—sportsbooks stand to lose millions.

book is going to have to go into their quarterly earnings call and put the blame on the Super Bowl for larger-than-expected losses," said Chris Grove, partner emeritus at Eilers & Krejcik Gaming, a gambling research firm. "But I don't think that this was as profitable of a Super Bowl for sportsbooks as it might have been otherwise." BetMGM said it saw a re-

"I don't think any sports-

cord for total bets placed on the game, driven by the expansion of sports betting. Bet-MGM is a joint venture of MGM Resorts International and Entain PLC.

"The Chiefs winning the Super Bowl was a good outcome for the sportsbook, but bettors made money with the over hitting," said BetMGM sports

trader Seamus Magee in a statement.

GeoComply, which monitors online sports-betting transactions to ensure bets are being made in states where it is legal, reported making 100 million geolocation checks during the Super Bowl weekend, up 25% from last year's game. The company counted 7.4 million active betting accounts over the weekend, up 32% from last year.

More than 100,000 geolocation checks came from in and around State Farm Stadium in Glendale. Ariz., from more than 8,000 betting accounts, according to GeoComply.

The Super Bowl was held in a state with legalized sports betting for the first time. which meant fans at the game could bet from their mobile

phones in the stadium.

Sports-betting companies have hyped their apps in recent weeks with promotions tied to the big game.

FanDuel Group and Draft-Kings Inc., the No. 1 and No. 2 sports-betting market in share, each had an advertisement during the Super Bowl broadcast.

'The Super Bowl ads are another signal of those two brands trying to put additional distance between themselves and the rest of the field," Mr. Grove said.

Thirty-six states and the District of Columbia have legalized sports betting. More than 50 million Americans were expected to bet about \$16 billion on the Super Bowl, according to a survey from the American Gaming Association.



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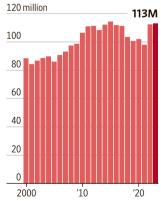
For Julia's family, early screening for autism made a lifetime of difference. Find out more at ScreenForAutism.org

People watch Super Bowl LVII at a bar Sunday night in Newport Beach, Calif.

Super Bowl Draws 113 Million Viewers, Short of Record

BY JOE FLINT

Average number of Super



Note: 2021 and later include streaming

Sources: Nielsen; the networks

platforms and Spanish language outlets.

on a call with analysts that the

Super Bowl and surrounding

coverage of the game would

likely generate about \$600 mil-

Journal parent News Corp

clude totals from Fox's broad-

cast coverage and various

streaming platforms, including

the NFL's own platform. The

figures also include Fox De-

portes, the Spanish-language

platform of Fox Sports. The

figures take into account view-

ing from bars and restaurants

ing a performance by Rihanna

averaged 118.7 million viewers,

The half-time show featur-

as well.

Fox said.

share common ownership.

Fox Corp. and Wall Street

The ratings for the game in-

lion in gross ad revenue.

Super Bowl online, a gain of 18% over the six million that streamed the game last year, according to Adobe Analytics. For the NFL, the strong viewership caps off a solid

The game was also the most-streamed Super Bowl in

history with seven million

viewers choosing to watch the

season in terms of ratings. While overall NFL viewership was down 3%, that decline is mostly due to the move of "Thursday Night Football" to Amazon.com Inc.'s Prime Video streaming service.

Regular-season ratings were up for NBC, Fox and CBS's Sunday packages of games. NBC's "Sunday Night Football" package increased viewership by 3% to 19.9 million viewers a game.

Sunday afternoon coverage on Fox improved jumped 4% to 19.4 million viewers a game while CBS's Sunday afternoon coverage was up nearly 3% to 18.5 million viewers. CBS is a unit of Paramount Global.

Walt Disney Co.'s ESPN saw a slight decline for its "Monday Night Football" franchise that was attributed in large part to the cancellation of the Cincinnati Bengals-Buffalo Bills match on Jan. 2 after Bills player Damar Hamlin suffered cardiac arrest during the game.

That game was averaging close to 21 million viewers when play ceased and it wasn't factored into ESPN's season ratings average.



The Super Bowl's ratings performance comes as viewership for traditional television has declined as more viewers flock to streaming and videoon-demand platforms.

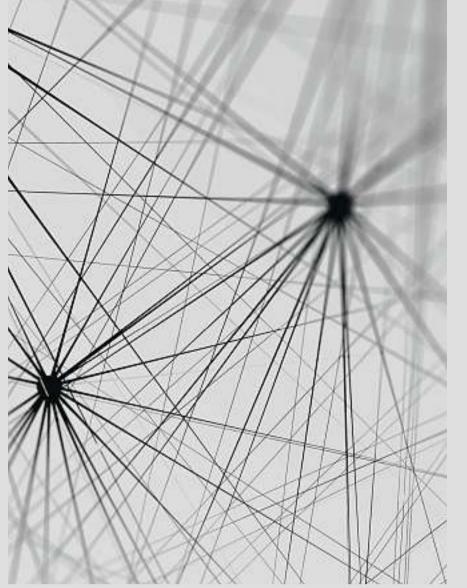
Other live events such as awards shows have seen rating drops in recent years, making major sporting events like the Super Bowl ever more important to advertisers.

Some commercials in Sunday's game topped \$7 million, a record.

Fox Corp. Chief Executive Lachlan Murdoch said last week

Bowl viewers

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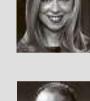
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that include primary market trades as well as trades reported by Nasdaq BX (formerly Bos Chicago Stock Exchange, Cboe, NYSE Nationa	ton), FD -First day of trading.	AnnalyCap NLY 21.93 0.2 AnteroResources AR 28.02 -0.3	1 BrookfieldRenew	BEPC 29		Concentrix Confluent	CFLT 26.80 1.60	Entergy	ENTG 84.94 1.18 ETR 105.83 0.04	Insulet	cal INSP 271.05 7.89 PODD 298.61 3.78	MorganStanley MS 99.43 0.99 Morningstar MORN 238.12 2.38
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based on market capitalization. Underlined quotations are those stocks with large changes in volume compared with the	 q-Temporary exemption from Nasdaq requirements. t-NYSE bankruptcy 	ApplMaterials AMAT 116.53 1.7 Aptargroup ATR 109.80 0.5	6 I Bruker	BRKR 75	5.78 0.68	ConstellationEr		Equinor	EQNR 32.75 -0.28 EQH 32.39 0.59	InterContine	entl IHG 68.31 1.59 IBM 137.35 1.75	NICE NICE 220.57 -0.83 NIO NIO 10.31
issue's average trading volume. Boldfaced quotations highlight those issues	v-Trading halted on primary market. vj-ln bankruptcy or receivership or being	Aptiv APTV 112.79 -0.0 Aramark ARMK 39.02 0.5	6 BurlingtonStrs	s BURL 227			CPRT 68.83 0.93 in CRBG 21.65 0.29	EquityResdntl		IntlPaper	IFF 96.27 1.45 IP 39.19 0.56	NOV NOV 23.96 -0.08 NRG Energy NRG 35.56 0.70
whose price changed by 5% or more if their previous closing price was \$2 or higher.	reorganized under the Bankruptcy Code, or securities assumed by such companies.	ArcelorMittal MT 29.31 0.5 ArchCapital ACGL 65.25 1.0 ArcherDaniels ADM 81.90 -0.1	3 CBRE Group	CACI 301 CBRE 88 CDW 211	8.90 1.60	Corning Corteva	GLW 35.67 0.42 CTVA 62.47 -2.00 CSGP 77.08 1.12		ERIE 243.86 2.89 WTRG 45.98 0.32 ESS 235.68 1.91	Intuit	IPG 37.54 0.41 INTU 418.09 4.57 ical ISRG 245.13 -0.14	NVR NVR 5199.99121.74 NXP Semi NXPI 188.38 1.91 Nasdag NDAQ 59.59 -0.03
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Monday, February 13, 2023 Net Stock	Net Net Net Sym Close Chg Stock Sym Close Chg	ArrowElec ARW 128.05 1.4 AspenTech AZPN 211.45 4.9 Assurant AIZ 133.57 0.1	CME Group CMS Energy	CME 185 CMS 61		Coupang Credicorp CreditSuisse	CPNG 15.44 -0.21 BAP 132.40 5.30		EVRG 61.35 0.28 ES 80.29 0.22	ItauUniban	to ITUB 5.15 0.23	NatWest NWG 7.51 0.04 NetApp NTAP 67.72 1.38 NetEase NTES 87.86 1.16
Stock Sym Close Chg Aegon	AEG 5.59 0.05 Altria MO 47.85 0.61	AstraZeneca AZN 69.71 0.8 Atlassian TEAM 175.56 3.3	3 CRH	CRH 47	6.41 0.19 7.24 0.97	Crocs CrowdStrike	CROX 118.65 3.35 CRWD 112.17 3.21	Exelon Expedia	EXC 41.19 0.48 EXPE 111.35 3.71	JD.com	JD 52.43 0.14 ase JPM 142.57 1.53	Netflix NFLX 358.57 11.21 Neurocrine NBIX 103.52 0.33
A B C AerCap AgilentTechs agilon health		AtmosEnergy ATO 116.81 0.5 Autodesk ADSK 224.00 1.2 Autoliv ALV 90.26 0.9	CVS Health	CVS 89	1.63 0.06 9.87 0.21 5.70 1.90		e CCI 141.74 0.24 gs CCK 85.63 0.74 CUBE 46.18 0.51	ExpeditorsIntI ExtraSpaceSt ExxonMobil		I Jabil	JBL 84.00 1.35 JKHY 170.54 0.13	NewFortressEner NFE 39.77 -0.24 NewOrientalEduc EDU 40.50 0.70 Newmont NEM 48.30 0.32
ADT ADT 8 34 0.03 AgnicoEagleMine	S AEM 51.27 0.04 Amdocs DOX 96.68 0.73 APD 286.70 -1.12 Ameren AEE 85.84 0.34	ADP ADP 227.36 1.5 AutoZone AZO 2543.51 29.8	4 CAE 2 CaesarsEnt	CAE 22 CZR 52	2.62 0.56 2.92 0.75		CFR 131.83 0.13 CMI 248.84 1.92	F5 FMC	FFIV 146.96 1.97 FMC 128.94 -2.26	JacobsSoln JamesHard	ie JHX 22.46 0.12	NewsCorp A NWSA 18.87 0.21 NewsCorp B NWS 19.03 0.22
AES AES 26.35 0.24 Airbnb Aflac AFL 71.01 1.13 AkamaiTech	ABNB 116.42 7.55 AmericaMovil AMX 20.04 0.28 AKAM 87.97 2.47 AmericaMovil A AMOV 19.90 0.39	Avalonbay AVB 181.19 0.9 Avangrid AGR 40.95 0.3 Avantor AVTR 24.13 0.1	6 Cameco	CCJ 28	3.19 0.37 8.92 -0.29 1.80 0.37	D	EF	Fairlsaac	FDS 434.42 6.11 FICO 694.24 14.51 FAST 53.03 0.92	JazzPharm JefferiesFin J&J	JAZZ 151.44 1.43 JEF 39.55 0.75 JNJ 162.75 0.60	NexstarMedia NXST 197.44 1.69 NextEraEnergy NEE 75.62 0.88
AGCO AGCO 138.18 Albemarle Ansys ANSS 272.76 5.72 Albertsons APA APA 42.51 -1.05 Alcoa	ALB 269.93 1.64 AmerAirlines AAL 16.51 0.23 ACI 21.28 -0.05 AEP AEP 91.09 0.54 AA 47.95 -0.74 AmerExpress AXP 181.33 2.08	AveryDennison AVY 185.29 3.9 AvisBudget CAR 220.50 5.6	CIBC CanNtIRIwy	CM 46 CNI 120	6.63 0.42 0.78 0.93	DISH Netwo	m DCP 41.66 rk DISH 13.93 0.26	FederalRealty		JohnsonContr JonesLang	rols JCI 65.70 1.11 JLL 180.30 2.40	Nike NKE 125.15 2.92 NiSource NI 27.14 0.26 Nokia NOK 4.68 0.02
ASE Tech ASX 7.40 0.05 Alcon ASML ASML 668.74 12.39 AlexandriaRIEs	ALC 74.95 0.63 AmericanFin AFG 138.81 1.36 t ARE 167.00 1.32 AmHomes4Rent AMH 34.57 0.72	AxonEnterprise AXON 190.32 5.7 BCE BCE 45.83 0.2 BHP Group BHP 66.74 0.7	4 CanPacRlwy	CP 79	1.08 0.47 9.83 0.16	DTE Energy Danaher Darden	DTE 114.04 0.36 DHR 259.88 1.04 DRI 147.84 0.82	Ferrari	FERG 147.04 2.68 RACE 263.44 3.76	KB Financia	rks JNPR 31.29 0.16 al KB 43.93 -0.20 KBR 52.64 0.37	Nomura NMR 4.08 -0.04 Nordson NDSN 244.13 2.60
AT&T T 19.26 0.19 Alibaba AbbottLabs ABT 108.52 0.36 AlignTech AbbVie ABBV 153.73 1.68 Allegion	BABA 104.79 1.14 AIG AIG 61.96 0.64 ALGN 325.26 9.45 AmerTowerREIT AMM 217.26 0.54 ALLE 119.92 1.84 AmerWaterWorks AWK 151.71 1.26	BHP Group BHP 66.74 0.7 BJ'sWholesale BJ 74.96 0.0 BOK Fin BOKF 103.96 1.3	7 CapitalOne	COF 117	1.88 -0.16 7.37 1.98 9.46 -0.37	DarlingIngre Datadog	d DAR 67.33 1.66 DDOG 82.24 1.72		FNF 43.74 0.69 FIS 66.00 -9.43 FITB 37.45 0.28	KE Heldine	BEKE 20.30 1.09 KKR 59.10 1.11	NorthernTrust NTRS 99.05 1.23 NorthropGrum NOC 464.28 0.42
AcadiaHealthcare ACHC 81.10 -0.20 AllegroMicro	ALGM 43.68 0.95 AmericoldRealty COLD 30.87 0.11 LNT 53.79 0.56 Ameriprise AMP 355.33 5.60	BP BP 40.61 -0.0 BRP DOOO 88.89 1.6	5 Carlyle		5.39 0.75	DaVita DeckersOutdo Deere	DVA 83.74 0.66 or DECK 421.20 6.67 DE 415.33 -2.46	FirstCitizBcshA FirstHorizon	FCNCA 773.77 9.58 FHN 24.73	KLA KT Kanzhun	KLAC 402.70 7.02 KT 13.38 0.06 BZ 23.02 0.49	NorwegCruise NCLH 16.93 0.69 Novartis NVS 87.49 1.01
ActivisionBliz ATVI 76.59 1.14 Allstate Adobe ADBE 375.00 4.01 AllyFinancial	ALL 136.51 1.10 AmerisourceBrgn ABC 158.61 -0.42 ALLY 33.21 0.67 Ametek AME 145.83 1.14	Baidu BIDU 146.86 7.80 BakerHughes BKR 32.78 -0.14 Ball BALL 55.92 1.33	4 Carnival	KMX 75 CCL 11 CUK 10	1.64 0.48	DellTechC DeltaAir	DELL 43.40 0.68 DAL 38.60 0.43	FirstRepBank	FR 53.52 0.31 FRC 136.71 1.26 FSLR 167.26 3.88	K-ll-n-	K 68.38 0.69	NovoNordisk NVO 142.99 3.45 Novocure NVCR 86.38 0.59 NuHoldings NU 4.87 0.13
	ALNY 222.34 7.08 Amgen AMGN 243.66 1.16 GOOG 95.00 0.14 AmkorTech AMKR 27.28 -0.32 GOOGL 94.61 0.04 Amphenol APH 81.11 1.25	BancoBilbaoViz BBVA 7.31 0.1 BancoBradesco BBDO 2.31 0.0	CarrierGlobal CaseysGenStores	CARR 45 s CASY 223	5.44 0.61 3.05 0.93	DeutscheBa		FirstEnergy	FE 40.39 0.49 FISV 116.45 0.81	KeyCorp KeysightTe	KEY 19.65 0.21 ch KEYS 184.00 3.25	NuHoldings NU 4.87 0.13 Nucor NUE 167.61 3.50 Nutrien NTR 78.63 -1.43
		BancodeChile BCH 22.01 0.0. BancSanBrasil BSBR 5.58 0.0 BcoSantChile BSAC 17.46 0.2	7 Caterpillar	CTLT 70 CAT 248 CE 121		DevonEnerg DexCom Diageo	y DVN 63.56 0.02 DXCM 118.28 0.39 DEO 174.36 3.22	FleetCorTech		KimcoRealt	ark KMB 130.10 1.17 y KIM 21.80 0.13 jan KMI 18.39 0.03	I nVentElectric NVT 45.35 0.78 NVIDIA NVDA 217.88 5.23
ADVER	TISEMENT	BancoSantander SAN 3.70 0.0 BanColombia CIB 28.61 0.5	5 CelsiusHldg 4 Cemex	CELH 97 CX 5	7.86 0.73 5.26 0.06	DiamondbkEn Dick's	er FANG 148.23 -1.06 DKS 129.88 0.60	Floor&Decor FomentoEconMex		KinsaleCapi Knight-Swi	tal KNSL 297.83 7.54 ft KNX 59.73 0.63	O P Q
The Mer	kotolaco	BankofAmerica BAC 35.65 0.00 BankofMontreal BMO 101.51 0.00 BankNY Mellon BK 51.92 0.55	3 Centene	CNC 73	9.89 -0.18 3.08 0.34 9.47 0.16	Dillard's	/ DLR 112.97 1.51 DDS 395.97 4.88 rcs DFS 116.15 1.15	FordMotor Fortinet	F 13.09 0.36 FTNT 60.15 0.54 FTS 41.76 0.26			OGE Energy OGE 38.82 0.34 ONEOK OKE 69.90 0.45 OReillyAuto ORLY 849.49 24.17
	ketplace	BankNovaScotia BNS 55.57 0.4 Barclays BCS 9.14 0.0	5 CentraisElBras 9 CeridianHCM	s EBR 7 CDAY 77	7.13 0.02 7.04 0.39	Disney DocuSign	DIS 107.66 -0.40 DOCU 61.85 1.16	Fortive FortuneBrands	FTV 69.18 1.05 FBIN 64.89 1.46	Kroger LKQ	KR 44.89 0.09 LKQ 57.18 1.01	OakStreetHealthOSH35.27-0.07OccidentalPetrol OXY64.76-0.87
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COMMEDCIA	L REAL ESTATE	BaxterIntl BAX 40.50 -0.4 BectonDicknsn BDX 247.25 -0.5 BeiGene BGNE 245.09 0.6	3 Chemed	CHE 502	2.08 2.09	DominionEn Domino's		Franco-Nevada FranklinRscs FreeportMcM			ch LRCX 510.29 5.29	Olin OLN 62.63 0.84 Omnicom OMC 92.98 1.84
COMIMERCIA	L REAL ESTATE	BentleySystems BSY 39.29 0.1 Berkley WRB 68.46 0.2	7 ChesapeakeEner	r CHK 83		Donaldson DoorDash Dover	DCI 63.85 0.71 DASH 59.29 1.57 DOV 155.70 2.45	FreseniusMed FrontierComms	FMS 19.91 0.46 FYBR 28.42 -0.13		nds LVS 57.52 0.71	ON Semi OpenText OTEX 35.42 0.11
		BerkHathwy B BRK.B 313.74 3.8 BerkHathwy A BRK.A 4765004250.0 BerryGlobal BERY 63.02 0.7	0 ChewyA	CHWY 46 CMG 161		Dow	DOW 60.32 0.50 ab RDY 55.31 0.40		YMM 7.33 0.30	Lear	i LSCC 82.70 1.64 LEA 140.42 3.16 ech LEGN 49.85 0.85	Oracle ORCL 89.42 2.28 Orange ORAN 10.46 0.08 Organon OGN 29.48 0.46
THE PERFECT 1031 E	XCHANGE PROPERTY	BestBuy BBY 87.26 1.7 Bilibili BILI 22.41 0.7 Bill.com BILL 94.42 -0.5	9 ChunghwaTel		7.51 0.41	DraftKings Dropbox	DKNG 16.14 0.15 DBX 23.84 0.26 DUK 100.04 0.93		GEHC 69.43 0.19	Lerindi D	LDOS 100.71 -0.11 LEN.B 87.78 2.05 LEN 104.55 2.65	Orix IX 89.99 0.38 OtisWorldwide OTIS 84.38 1.16 Ovintiv OVV 48.38 -0.46
		Bill.com BILL 94.42 -0.52 Bio-Techne TECH 77.09 0.80 Bio-RadLab A BIO 471.92 0.74) ChurchillDowns		4.77 1.52	DuPont Dynatrace	DD 76.37 0.56 DT 43.53 0.18	GSK Gallagher	GSK 36.23 0.39 AJG 195.22 0.16	LennoxIntl	LII 265.77 6.09	Ovintiv OVV 48.38 -0.46 OwensCorning OC 101.80 3.34 PDD PDD 96.10 3.65
INCREDIBLE	APPRECIATION	Biogen BIB 290.46 4.1 BioMarinPharm BMRN 109.01 -0.4	5 CincinnatiFin		7.11 1.94	EMCOR ENI	EME 147.26 1.39 E 31.72 0.01 EOG 133.28 -0.86		GLPI 53.74 0.06 GRMN 97.75 1.84 I T 351.46 3.84	LibertyBroadba	LI 24.96 1.11 ndC LBRDK 92.83 0.53	PG&E PCG 15.66 0.12 PNC Fin PNC 160.98 1.64
	GENERATIONS	BioNTech BNTX 143.00 1.4 BlackKnight BKI 63.98 -0.6 BlackRock BLK 736.91 13.4	5 CiscoSystems			EOG Rscs EPAM Systen EQT	EOG 133.28 -0.86 ns EPAM 358.50 2.01 EQT 30.86 -0.81	GenDigital	GEN 21.45 0.04 GNRC 122.24 5.58	LibertyGloba	ndA LBRDA 92.98 0.62 Il A LBTYA 21.08 -0.19 Il C LBTYK 21.65 -0.18	POSCO PKX 60.13 0.74 PPG Ind PPG 128.74 2.51 PPL PPL 28.81 0.15
	UND LEASE	Blackstone BX 96.44 3.3 Block SQ 76.82 1.5	1 CitizensFin 2 Clarivate	CLVT 10		EastGroup	cp EWBC 78.09 0.47 EGP 169.13 1.86		GD 232.88 -0.34 GE 82.68 1.39 GIS 76.60 0.51	LibertyFormOn LibertyFormOn	e A FWONA 64.63 0.33 e C FWONK 71.72 0.26	PTC PTC 133.79 1.01 Paccar PCAR 73.00 0.26
		BlueOwlCapital OWL 12.88 0.00 Boeing BA 215.65 2.70 BookingHldgs BKNG 2423.03 74.60	6 Cleveland-Cliffs		0.11 0.17	i Eaton eBay	m EMN 88.51 1.60 ETN 174.32 3.41 EBAY 48.93 0.85	GeneralMotors		LibertyBrave	s A BATRA 34.11 0.05 s C BATRK 33.67 0.06 s A LSXMA 35.30 0.20	PackagingCpAm PKG 142.08 2.16 PalantirTech PLTR 7.61 0.10 PaloAltoNtwks PANW 166.31 1.06
5 ACRES PR	RICE: \$14 MM	BoozAllen BAH 95.84 -0.8 BorgWarner BWA 49.86 1.5	2 Cloudflare 4 Coca-Cola	NET 64 KO 60	1.08 3.98 0.60 0.98	Ecolab Ecopetrol	ECL 147.89 1.87 EC 10.87 -0.08	GenuineParts		LibertySirius	s C LSXMK 35.15 0.23 s B LSXMB 37.94 -0.29	ParamountA PARAA 25.55 0.69 ParamountB PARA 22.31 0.72
		BostonProps BXP 73.23 0.6' BostonSci BSX 47.69 0.4' BoydGaming BYD 65.98 0.3'	6 Cognex	CGNX 54	4.12 1.06	EdisonIntl EdwardsLife ElbitSystem	EIX 68.02 1.01 EW 77.61 0.41 s ESLT 164.21 0.04	Gerdau GileadSciences GlobalPayments		EliLilly	LSI 124.52 1.41 LLY 350.40 5.28 tric LECO 173.90 1.56	ParkerHannifin PH 352.04 3.16 Paychex PAYX 115.51 1.29 PaycomSoftware PAYC 322.75 5.66
ZONE	DFOR	BristolMyers BMY 73.17 0.9 BritishAmTob BTI 37.88 1.0	7 CoinbaseGlbl 3 ColgatePalm	COIN 56 CL 73	6.40 -0.69 3.77 0.22	ElectronicAr ElevanceHeal	ts EA 113.20 1.40 th ELV 495.21 4.43	GlobalFoundries Globant	GFS 66.15 1.56 GLOB 166.41 4.45	Linde LithiaMotor	LIN 334.06 2.02 rs LAD 276.02 1.77	Paylocity PCTY 217.54 -2.49 PayPal PYPL 79.45 -1.35
HIGH-RISE A	PARTMENTS	BrixmorProp Broadcom AVGO 601.12 7.8			9.09 0.73 5.99 0.91	EmersonEle Enbridge	c EMR 86.91 1.06 ENB 40.90 0.31	GoDaddy	GL 122.75 1.22 GDDY 81.22 0.52 GFI 10.46 -0.04	LloydsBank		Pearson PSO 10.94 0.28 PembinaPipeline PBA 35.24 0.32 PenskeAuto PAG 142.46 2.38
W	ITH							GoldmanSachs Grab	GS 374.02 2.74 GRAB 3.37 0.04	Loews LogitechInt	L 62.57 0.40	Pentair PNR 56.54 1.33 Penumbra PEN 266.72 2.14
UNOBS	TRUCTED	Dividend Chan	ges					Grainger	GGG 72.05 1.23 GWW 668.57 12.08 GPK 23.52 0.01	Lucid	LOW 214.14 5.36 LCID 10.20 0.17	PepsiCo PEP 177.77 1.57 PerformanceFood PFGC 60.12 1.38
	AR VIEWS OF	Company	Symbol	Yld %	Amou	nt Id Frg	Payable / Record	Grifols GpoAeroportuar	GRFS 9.73 0.08 PAC 192.42 4.97	LyondellBas	LULU 317.08 7.68 sell LYB 101.01 1.54	PerkinElmer PKI 138.70 2.97 PetroleoBrasil PBR 11.70 0.17 PetroleoBrasilA PBR.A 10.40 0.13
	VN DENVER	Increased		110 %	New/O		Record	GpoAeroportSur HCA Healthcare HDFC Bank			M N MTB 161.33 2.31	Pfizer PFE 43.99 0.11 PhilipMorris PM 103.71 1.35
DOWNTOW		AllianceBernstein Amer Homes 4 Rent Cl A	AB AMH	7.3 2.5	.70/.64 .22/.18	Q Q	Mar16 /Feb21 Mar31 /Mar15	HF Sinclair HP	DINO 55.05 -0.38 HPQ 30.34 0.37	MGM Reso MKS Instru	rts MGM 44.12 0.29 m MKSI 99.53 -1.31	Phillips66 PSX 108.26 0.88 PinnacleWest PNW 74.65 0.56 Pinterest PINS 24.70 -0.14
		Ameren Corp Community Healthcare Tr	AEE CHCT	2.9 4.3	.63/.59 .4475/.44	Q 5 Q	Mar31/Mar15 Mar01/Feb21	H World	HSBC 37.27 0.42 HTHT 52.49 1.49 HLN 8.17 0.15	MPLX MSCI MagellanM	MPLX 34.43 -0.03 MSCI 562.10 12.77 id MMP 53.00 -0.14	PioneerNatRscs PXD 232.45 1.06 PlainsAllAmPipe PAA 12.84 0.11
www.jewvekviews.com	I OR NEILMACEY@MSN.COM	First BnCp Puerto Rico KBR Inc	FBP KBR	4.0 1.0	.14/.12 .135/.12	Q	Mar10 /Feb24 Apr14 /Mar15	Halliburton HarleyDavidson	HAL 39.27 0.25 HOG 48.49 0.74	MagnaIntl ManhattanAs	MGA 55.92 1.78 soc MANH 145.77 2.76	PlainsGP PAGP 13.42 0.04 PlanetFitness PLNT 82.45 1.16 PlugPower PLUG 15.47 0.11
	PPORTUNITIES	Park Aerospace PPLUS FR Call Ser GSC-2	PKE PYT	3.2	.125/.10 3486/.239	Q	May05/Apr03 Feb15/Feb14	HartfordFinl Hasbro	HIG 78.48 1.27 HAS 58.71 1.33	MarathonO		PolestarAuto PSNY 5.67 0.05 Pool POOL 374.85 5.61
BUSINESS OF	TORTONINES	Robert Half Intl Victory Capital Cl A	RHI VCTR	2.3 3.4	.48/.43 .32/.25	Q	Mar15/Feb24 Mar27/Mar10		PEAK 26.49 -0.17 HEI.A 136.31 0.42	Markel MarketAxe	MKL 1367.96 9.71 ss MKTX 353.87 3.68	PrincipalFinl PFG 93.00 2.62 ProcoreTech PCOR 59.49 1.62 Procter&Gamble PG 140.07 1.81
	D AEROSPACE	Vulcan Materials Weyerhaeuser	VMC WY	0.9 2.2	.43/.40 .19/.18	Q	Mar20/Mar06 Mar17/Mar03	Heico HenrySchein	HEI 174.22 1.02 HSIC 88.82 2.74 HSY 239.91 0.81	Marsh&Mcl	MAR 174.37 3.00 Len MMC 174.00 1.95 tta MLM 356.45 5.21	Progressive PGR 139.71 0.98 Prologis PLD 129.29 1.20
	ACTURER	Stocks					<u> </u>	Hess HessMidstream	HES 147.02 0.43 HESM 29.41 0.21	MarvellTech Masco	MRVL 45.60 1.05 MAS 56.56 1.50	ProsperityBcshs PB 76.66 0.63 PrudentialFin PRU 104.43 1.40 Prudential PUK 31.57 0.60
-	f \$40 million+ for 2023 erostructures to the global aerospace	Aprea Therapeutics Genius Brands Intl	APRE GNUS		1:20 1:10		/Feb13 /Feb13	HewlettPackard Hilton	HPE 16.66 0.22 HLT 149.00 1.83	Masimo MasTec	MASI 165.40 0.68 MTZ 96.55 1.91	PublicServiceEnt PEG 61.31 0.66 PublicStorage PSA 302.50 2.59
and defense industry. Currently o	perating in chapter 11, sale process vicing blue chip customer base on	VYNE Therapeutics Foreign	VYNE		1:18		/Feb13	HomeDepot	HOLX 83.46 1.60 HD 323.53 6.99 HMC 25.44 0.31	MatchGrou	cs MTDR 64.63 -0.20 p MTCH 45.63 0.55	PulteGroup PHM 57.39 1.41 PureStorage PSTG 30.81 0.26
high-profile aerospace platforms	and defense programs. Upcoming iately seeking bids from groups that	Aegon ADR Allegion	AEG ALLE	3.6 1.5	.12882 .45	SA Q	Jun29/May30 Mar31/Mar15	Honeywell HorizonTherap	HON 203.37 2.90 HZNP 109.51 0.09	McCormick McCormick		Qorvo QRVO 105.42 2.11 Qualcomm QCOM 130.84 1.85
have A&D	experience.	Allegion AstraZeneca ADR Banco Bradesco Ord ADR	ALLE AZN BBDO	1.5 2.0 5.6	.45 .985 .00331	SA M	Mar31/Mar15 Mar27/Feb24 Apr13/Mar03		HRL 45.37 0.42 DHI 100.52 1.93 HST 18.46 0.28	McKesson	MCK 366.96 -1.11 p MPW 12.30 0.21	QualtricsIntl XM 16.08 QuantaServices PWR 154.29 2.95
	ntact: Debbie Beall 3) 951-4854	Banco Bradesco Ord ADR Banco Bradesco Pref ADR British Amer Tobacco ADR	BBDO BBD BTI	5.0 6.4 7.3	.00331 .00364 .70061	M Q	Apr13/Mar03 Apr13/Mar03 May08/Mar24	HowmetAerospace Hubbell	HWM 41.08 0.56 HUBB 245.36 2.54	Medpace Medtronic	MEDP 228.85 5.32 MDT 84.39 0.70	QuestDiag DGX 146.27 1.47
det	bbiebeall@schgroup.com	British Amer Tobacco ADR British Amer Tobacco ADR Brookfield	BTI BN	7.3 7.3 0.8	.70061 .70061 .07	Q	Aug23/Jul14 Mar31/Feb28	Humana	HUBS 354.03 8.58 HUM 501.94 3.32 JBHT 191.86 1.26	Merck	mre MELI 1112.32 7.37 MRK 109.55 0.98 ms META 179.43 5.28	RBC Bearings RBC 239.65 3.15 RELX RELX 29.44 0.53
U.S. Bankruptcy Court, District	of Delaware, Case No. 22-10635	Essent Group Fortis	ESNT FTS	0.8 2.3 4.0	.07 .25 .4211	Q	Mar31/Feb28 Mar20/Mar10 Jun01/May17	HuntingtonBcshs HuntingIngalls	HBAN 15.38 0.15 HII 218.94 -2.39	MetLife Mettler-Tole	MET 72.39 0.99 edo MTD 1554.24 40.93	RH RH 320.18 13.95 RPM RPM 88.57 1.45
		Fortis Magna International	MGA	4.0 3.3	.4211 .46	Q	Mar10/Feb24	ICICI Bank	H 111.38 1.95 IBN 20.67 0.09 ICL 7.62 -0.12	MicronTech	ech MCHP 84.33 1.73 MU 60.12 0.30 MSFT 271.32 8.22	RalphLauren RL 122.88 4.67 RaymondJames RJF 113.42 2.10 RaytheonTech RTX 100.56 -0.05
CAREERS	PUBLIC NOTICES	Special Park Aerospace	PKE	3.2	1.00		Apr06 /Mar09	IdexxLab ING Groep	DXX 496.68 10.95 NG 14.09 0.19	MidAmApt Middleby	MAA 172.21 0.84 MIDD 154.11 1.80	RealtyIncome O 67.15 0.30 RegalRexnord RRX 156.62 1.62
		Spirit Airlines	SAVE		.10	FactSet: Dow	Feb28/Feb22	IQVIA	VZ 19.21 0.47 QV 232.11 9.27 TT 93.12 2.13	MizuhoFin	JFJ MUFG 7.38 0.04 MFG 3.22 MBLY 42.88 0.98	RegencyCtrs REG 66.82 1.15 RegenPharm REGN 763.97 6.36 RegionsFin RF 23.90 0.23
M & A BUSINESS BROKERS Sell & Show Businesses	THE HIGH COURT OF IRELAND COMMERCIAL 2023 No. 17 COS	KEY: A: annual; M: monthly; Q:	quarterly; r: revi	sed; SA: s				lcahnEnterprises Icon	EP 53.83 -0.04 CLR 237.95 5.68	Moderna Mohawking	MRNA 171.48 2.20 Is MHK 119.75 3.98	ReinsGrp RGA 151.55 0.77 RelianceSteel RS 230.97 2.92
Oppty To Make 6 Figures	2022 No. 107 COM IN THE MATTER OF LINDE PLC – and –	spin-off.						IDEX IllinoisToolWks	EX 226.67 0.75 TW 239.47 3.95 ILMN 215.94 19.36	MolinaHealtho MolsonCoor	rse MOH 299.38 -4.93 rsB TAP 51.97 0.53 MDLZ 66.27 0.77	RenaissanceRe RNR 217.36 0.63 Rentokillnit RTO 30.38 0.29
As Independent Contractor	IN THE MATTER OF THE COMPANIES ACT 2014 – and –	Cash Prices			Mand	av Eabre	12 2022	IIIumina ImperialOil	MO 53.39 -0.39	MongoDB	MDB 217.30 6.60	Repligen RGEN 188.15 4.32 Continued on Page B10
Work From Home / Outside Sales	IN THE MATTER OF A PROPOSAL FOR A SCHEME OF ARRANGEMENT PURSUANT TO PART 9, CHAPTER 1 OF THE COMPANIES ACT 2014	These prices reflect bu	ving and coll	ling of a			ary 13, 2023 or "physical"	Borroy	ving Be	nchma	rks	
Leads Furnished • Training • Since	- and - IN THE MATTER OF THE IRSH TAKEOVER PANEL	commodities in the ma			-			201101	Jung De			ata/bonds/bonchmarks



THE COMPANIES ACT 2014 — and — and

"That the scheme in its original form or with or subject to any modification(s), addition(s) or condition(s) approved or imposed by the Irish High Court be approved."

approved." The purpose of the Scheme is to give effect to the transfer of the Scheme Shares to Rounderway pic (company registration number 606357) in consideration for the allotiment and issue of Rounderway Ordinary Shares credited as fully paid to the Scheme Shareholders (all as defined in the Scheme Document sent to shareholders on 9 December 2022). The Company will make an application to the Court pursuant to section 453(2)(c) of the 2014 Act for an order sanctioning the Scheme. MOTICE IS HEPERY GIVEN that pursuant to an order

NoTICE IS HEREBY GIVEN that pursuant to an order made by the Court on **13 February 2023**, Linde plc (the "Company") will apply to the Court on 27 February 2023 under Section 435(2)(c) of the 2014 Act for an order

sanctioning the Scheme

ARTHUR COX Solicitors for the Company Ten Earlsfort Terrace Dublin 2 D02 T380 Irroland

Ref: Conall.OShaughnessy@arthurcox.com

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Ireland

sanctioning the Scheme. The total words the sanction of the Scheme and any related orders be hard in the Gommercial List of the Court stituing in the Four Courts, Inns Quay, Dublin 7, Ireland at 2.00 p.m. (Dublin time) on Monday, 27 February 2023 (the "Hearing"). The Hearing will take place in a hybrid fashion and virtual meeting details are available from the email address below on request. Any shareholder or creditor that wishes to obtain a copy of the Company's filings relating to the Hearing yail contact the solicitors for the Company at the address below.

below. Any party with such an interest in the Scheme may appear at the Hearing personally or be represented by a solicitor or by counsel. Any such party intending to so appear should give notice in writing to the Solicitors for the Company by no later than 5:30 p.m. (Dublin time) on Thursday 23 February 2023, and any affdavit in support of any such appearance should be filed with the Central Office of the High Court of Ireland, and served on the Solicitors for the Company, by no later than 5:30 p.m. (Dublin time) on Thursday, 23 February 2023. The Scheme proceedings are also listed for mention in the Commercial List on Friday, 24 February 2023 at 10.30am. 14 February 2023

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PUBLIC NOTICES

THE HIGH COURT COMMERCIAL Record No. No. 2023/16 COS IN THE MATTER OF AN APPLICATION PURSUANT TO SECTION 1141 OF THE COMPANIES ACT 2014

- and -IN THE MATTER OF LINDE PLC AND ROUNDERWAY PLC IN THE MATTER OF LINDE PLC AND ROUNDERWAY PLC NOTICE IS HEREBY GIVEN that an Originating Notice of Motion issued out of the High Court of Ireland dated 7 February 2023, seeking an order pursuant to Section 1141 of the Companies Act 2014 (the "Act") confirming the proposed merger by absorption of Linde plc and Rounderway plc (the "Applicants") under Chapter 16 of Part 17 of the Act, pursuant to which Linde plc will merge with and into Rounderway plc (the "Merger") is directed to be heard in the Commercial List of the High Court of Ireland, sitting at the Four Courts, Inns Quay, Dublin 7, Ireland, at 2.00 pm (Dublin time) on Monday, 27 February 2023 (the "Hearing"). The Hearing will take place in a hybrid fashion and virtual meeting details are available from the email address below on request. The proposed Merger is the second part of a propsed plcs the publicly traded parent of the Linde group, with its shares listed on the NYSE. Should the Irish High Court sanction the Merger, and from the Merger Effective Date which is expected to be 1 March 2023. Linde plc will transfer its assets and liabilities to Rounderway plc following which Linde plc will be dissolved without going into liquidation. Any interested party who wishes to appear to support or encore the parking du su educ at the Mearing.

Any interested party who wishes to appear to support Any interested party who wishes to appear to support or oppose the making of any order at the Hearing (an "Interested Party") that wishes to obtain a copy of the Originating Notice of Motion and Grounding Affidavit should contact the Solicitors for the Applicants at the address below. Any Interested Party may appear at the Hearing personally or be represented by a solicitor or by counsel. Any Interested Party intending to so appear should give notice in writing to the Solicitors for the Applicants by no later than 5:30 p.m. (Dublin time) on Thursday, 23 February 2023, and any affidavit in support of any such appearance should be filed with the Central Office of the High Court of Ireland, and served on the Solicitors for the Applicants, by no later than 5:30 p.m. (Dublin time) on Thursday, 23 February 2023. The Mergre proceedings are also listed for mention in the Commercial List on Friday, 24 February 2023 at 10.30am. 14 February 2023 14 February 2023 14 February 2023 ARTHUR COX Solicitors for the Applicants Ten Earlsfort Terrace Dublin 2 D02 T380

Conall.OShaughnessy@arthurcox.com

ASUAZENECAADK	PALIN	2.0	.902	54	1110127/10
Banco Bradesco Ord ADR	BBDO	5.6	.00331	м	Apr13/Ma
Banco Bradesco Pref ADR	BBD	6.4	.00364	м	Apr13/Ma
British Amer Tobacco ADR	BTI	7.3	.70061	Q	May08/M
British Amer Tobacco ADR	BTI	7.3	.70061	Q	Aug23/J
Brookfield	BN	0.8	.07	Q	Mar31/Fe
Essent Group	ESNT	2.3	.25	Q	Mar20/M
Fortis	FTS	4.0	.4211	Q	Jun01/M
Magna International	MGA	3.3	.46	Q	Mar10/Fe
Special					
Park Aerospace	PKE	3.2	1.00		Apr06/Ma
Spirit Airlines	SAVE		.10		Feb28/Fe

Cash Prices

Monday

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.

	Monday	
Energy		
Coal,C.Aplc.,12500Btu,1.2SO2-r,w	131.650	Barley,t
Coal,PwdrRvrBsn,8800Btu,0.8SO2-r,w	15.400	Bran,wl
Metals		Corn,No
		Corn glu
Gold, per troy oz		Corn glu
Engelhard industrial	1859.00	Cottons
Handy & Harman base	1856.05	Hominy Meat-b
Handy & Harman fabricated LBMA Gold Price AM	2060.22 *1864.10	Oats.No
	*1859.70	Rice, Lo
Krugerrand, wholesale-e	1936.39	Sorghu
Maple Leaf-e	1982.71	Soybea
American Eagle-e	1982.71	Sovbea
Mexican peso-e	2390.55	Wheat,
Austria crown-e	1819.31	Wheat,
Austria phil-e	1945.65	Wheat ·
Silver, troy oz.		Wheat,
Engelhard industrial	22.0000	
Handy & Harman base	21.8930	
Handy & Harman fabricated	27.3660	Beef,ca
	*£18.2600	choice
(U.S.\$ equivalent) Coins,wholesale \$1,000 face-a	*22.1150 19503	select
Other metals	19905	Broilers Butter,
LBMA Platinum Price PM	*966.0	Chedda
Platinum,Engelhard industrial	950.0	Chedda
Palladium,Engelhard industrial	1570.0	Milk.No
Aluminum, LME, \$ per metric ton	*2435.0	Coffee,
Copper,Comex spot	4.0870	Coffee,
Iron Ore, 62% Fe CFR China-s	121.9	Eggs,la
Shredded Scrap, US Midwest-s,m	n.a.	Flour,ha
Steel, HRC USA, FOB Midwest Mill-s	820	Hams,1
Battery/EV metals		Hogs,lo
BMI Lithium Carbonate, EXW China, =99.2%-v,w	69025	Pork be
BMI Lithium Hydroxide, EXW China, =56.5% -v,w	70850	Pork loi
BMI Cobalt sulphate, EXW China, >20.5% -v,m	6290 5217	Steers, Steers,
BMI Nickel Sulphate, EXW China, >22%-v,m BMI Flake Graphite, FOB China, -100 Mesh, 94-95% -v,m	813	Steers,
Fibers and Textiles		Degumn
Burlap,10-oz,40-inch NY yd-n,w	0.7100	Grease,
Cotton,11/16 std lw-mdMphs-u	0.8514	Lard,Ch
Cotlook 'A' Index-t	*100.85	Soybea
Hides, hvy native steers piece fob-u	n.a.	Tallow,
Wool,64s,staple,Terr del-u,w	n.a.	Tallow,

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 Cottonseed meal-u,w Hominy feed,Cent IL-u,w Meat-bonemeal,50% pro 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 Wheat,Spring14%-pro Mnpls-u Wheat,No.2 soft red,StLouis-u Wheat, Hard - KC (USDA) \$ per bu-u Wheat, No.1soft white,Portd()R-u	n.a. 194 6.7900 212.5 664.4 393 218 413 4.0325 37.00 n.a. 503.40 15.2500 11.1075 8.0200 9.6625 8.5500
Food	
Beef, carcass equiv. index choice 1-3,600-900 lbsu select 1-3,600-900 lbsu Broilers, National comp wtd. avg-u,w Butter, AA Chicago-d Cheddar cheese,blk, Chicago-d Milk, Nonfat dry, Chicago lbd Coffee, Brazilian, Comp-y Coffee, Colombian, NY-y Eggs, Jarge white, Chicago-u Flour, hard winter KC-p Hams, 17-20 lbs, Mid-US fob-u Hogs, Jowa-So. Minnesota-u Pork bellies, 12-14 lb MidUS-u Pork loins, 13-19 lb MidUS-u Steers, TexOkla. Choice-u Steers, feeder, Okla. City-u,w	249.36 233.98 1.2150 2.4350 157.50 187.25 126.50 1.9107 2.3418 2.1850 23.40 0.73 79.37 1.1020 1.0244 160.00 213.88
Fats and Oils Degummed corn oil, crude wtd. avgu,w	n.a.
Grease,choice white,Chicago-h Lard,Chicago-u	0.5800 n.a.
Soybean oil,crude;Centl IL-u,w Tallow,bleach;Chicago-h Tallow,edible,Chicago-u	0.6354 0.6025 n.a.

KEY TO CODES: A=ask; B=bid; BP=country elevator bids to producers; C=corrected; D=CME; E=Manfra, Tordella & Brookes; H=American Commodities Brokerage Co; K=bi-weekly; M=monthly: N=nominal; n.a.=not quoted or not available; P=Sosland Publishing; R=SNL Energy; S=Platts-TSI; T=Cottook Limited; U=USDA; V=Benchmark Mineral Intelligence; W=weekly; Y=International Coffee Organization; Z=not quoted. *Data as of 2/10

Source: Dow Jones Market Data

Borrowing Benchmarks

wsj.com/market-data/bonds/benchmarks

Money Rates

February 13, 2023

-52-WEEK-

High Low

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.

	Infl	ation				Latest	Week ago
	Dec. ir	ndex	Chg Fron	n(%)			ugo
	le	vel N	lov. '22	Dec. '21	Federal f	unds	
U.S. consu	mer nri	ce inde	¥		Effective rate		.5900
All items		6.797	-0.31	6.5	High	4.9000 4.	
Core).113	0.17	5.7	Low	4.5600 4.	
			0127)./	Bid	4.5700 4.	
In	ternati	ional r	ates		Offer	4.5900 4.	5900
		Week	- 52	Week –	Treasury	bill auctio	n
	Latest	ado	High	Low	4 weeks	4.520	4.490
		9-			13 weeks	4.680	4.590
Prime rate	s				26 weeks	4.840	4.75
U.S.	7.75	7.75	7.75	3.25			
Canada	6.70	6.70	6.70	2.45	S	econdary	y ma
Japan	1.475	1.475	1.475	1.475	Fannie M	ae	
Policy Rate	95				30-year mo	rtgage yield:	5
Euro zone	3.00	2.50	3.00	0.00	30 days	5,996	5.642
Switzerland	1.50	2.50	1.50	0.00	60 days		5.65
Britain	4.00	4.00	4.00	0.50			
Australia	3.35	3.10	3.35	0.10	Oth	ier short-	term
			2.22	0.10			Week
Overnight	repurcl					Latest	ago
U.S.	4.59	4.58	4.59	0.01			
U.S.	gover	nment	rates		Call mone	-	
	Jonan					6.50	6.50
Discount					Commerc	ial paper (AA fi
	4.75	4.75	4.75	0.25	90 days	4.70	n.a
Notes on dat	a:				Libor		
U.S. prime ra					One month	4.58786	4,5882
loans posted I U.S. banks, an					Three month	4.86357	4.8431
Other prime	rates arei	n't directl	y compai		Six month	5,15200	5.1397
lending practi Discount rate				22	One year	5.50500	5.4044
Secured Ove					C		-
February 10, 2	2023. DTC	CGCFR	epo Inde	x is	Secured (Overnight	
Depository Tr average for ov						4.55	4.5
CUSIPs Value							Value

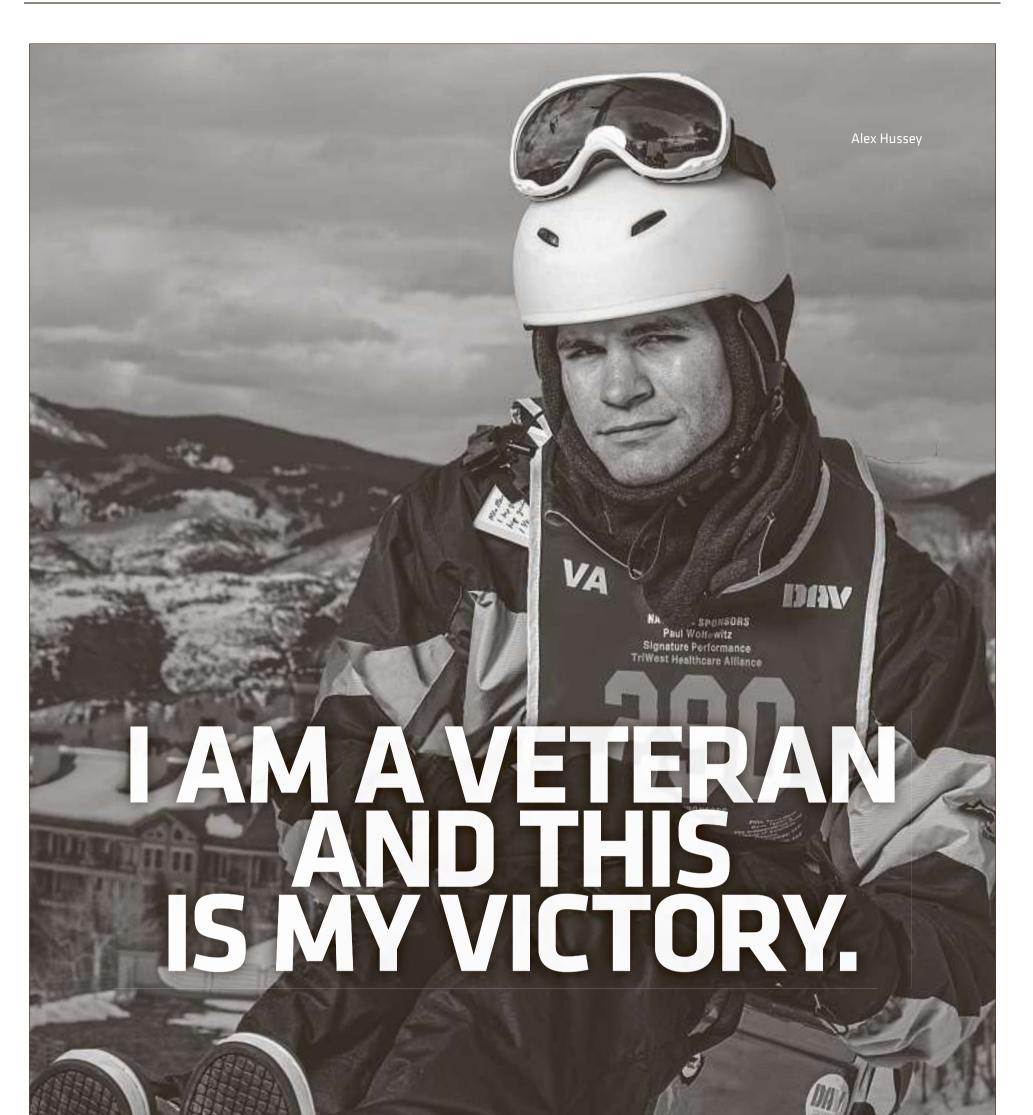
CUSIPs. Value traded is in billions of U.S. dollars. **Federal-funds rates** are Tullett Prebon rates as of 5:30 p.m. ET.

Sources: Federal Reserve; Bureau of Labor Statistics; DTCC; FactSet; Tullett Prebon Information, Ltd.

euerarru	nus			
Effective rate		.5900 4		
ligh	4.9000 4.			
Low	4.5600 4.			
Bid	4.5700 4.			
Offer	4.5900 4.	5900 4	.6200	0.0800
Freasury b	oill auctio	n		
4 weeks	4.520	4.490	4.520	0.020
3 weeks	4.680	4.590	4.680	0.360
26 weeks	4.840	4.755	4.840	0.670
Se	econdary	y marl	cet	
Fannie Ma	e			
80-year mor	tgage yields	5		
30 days	5.996	5.642	6.812	3.225
60 days	6.008	5.651	6.988	3.277
Oth	er short-	term	rates	
	Latest	Week ago	— 52-\ hiah	Neek – low
		ayu	g.i	
Call money				
	6.50	6.50	6.50	2.00
Commerci	al paper (AA fin	ancial)
0 days	4.70	n.a.	4.75	0.36
.ibor				
)ne month	4,58786	4.58829	4.58829	0.11971
hree month	4.86357	4.84314	4.87257	0.45857
ix month	5.15200	5.13971	5.22529	0.75829
Ine year	5.50500	5.40443	5.66643	1.17671
Conversed O	vornight	Financ	ina Dr	
ecured O	-		-	
	4.55	4.55	4.56	0.05
		Value		Neek -
L	atest	Traded	HIGN	Low
TCC GCF	Repo Ind	ex		
roacurv	4 580	30 220	1 507	0 030

Treasury	4.580	30.220	4.597	0.030
MBS	4.630	44.950	4.644	0.042

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B8 | Tuesday, February 14, 2023

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wsj.com/market-data/commodities

Settle

Chq

Oper

interest

Source: FactSet

COMMODITIES

Futures Contracts

	Μ	etal &	Petr	oleum	Future	s	
		Co	ontrac	t			Open
	Open	High	hi lo	Low	Settle	Chg	interest
Copper	r-High (Cl	MX)-25,0	00 lbs	.; \$ per lb.			
Feb	4.0275	4.0500		4.0275	4.0870	0.0595	904
March	4.0185	4.0685		3.9935	4.0575	0.0410	88,341
Gold (C	MX)-100 tr	roy oz.; \$ p	er tro	/ 0Z.			
Feb	1859.00	1861.00		1850.00	1851.90	-10.90	924
March	1866.70	1868.50	V	1852.70	1855.10	-10.80	2,107
April	1876.70	1877.20		1860.80	1863.50	-11.00	349,432
June	1892.50	1893.00		1877.60	1880.10	-11.10	42,040
Aug	1908.50	1910.60		1895.00	1897.60	-11.20	13,842
Oct	1916.40	1926.60		1913.60	1914.90	-11.10	4,712
Palladi	um (NYM		oz.: \$				
Feb	•				1533.50	11.60	
March	1526.50	1564.00	▼	1515.00	1536.50	11.60	8,130
	IM (NYM)	-50 trov o		er trov oz.			-,
Feb			_, + p.	,	953.30	7.70	1
April	950.50	963.10		938.10	959.40	7.60	60,497
	CMX)-5,00		:\$per				,.,,
Feb	21.780	21.975	,φ pc. ▼	21.780	21.818	-0.216	42
March	22.030	22.085	, v	21.785	21.852	-0.223	69,083
	Oil, Light						07,005
March	79.94	80.62		78.45	80.14	0.42	171,732
April	80.05	80.78		78.67	80.33	0.41	254,214
May	80.24	80.87		78.83	80.45	0.41	156,408
June	80.14	80.75		78.77	80.36	0.41	242,803
Sept	78.38	79.44		77.69	79.12	0.41	113,200
Dec	77.40	77.83		76.20	77.55	0.45	200,573
	bor ULS		-1200			0.47	200,273
March	2.8700	2.9223	42,00	2.8188	2.9057	.0411	56,667
April	2.8461	2.8880		2.7902	2.8739	.0367	60,978
	1e-NY RE		M)_42			.0507	00,770
March	2.5065	2.5337	IVI)-42	2.4654	2.5311	.0274	81,337
April	2.7047	2.7303		2.6626	2.7276	.0257	84,574
	Gas (NY					.0257	04,074
March	2.580	2.610		2.376	2.405	109	164,176
April	2.663	2.689		2.370	2.409	109	143,360
Mav	2.832	2.853		2.663	2.499	108	215,352
July	2.852	2.855		2.005	3.052	093	65,825
Sept	3.180	3.183		3.040	3.060	062	78,121
Oct	3.230	3.255		3.111	3.134	063	79,827
		Agri	cultı	ire Fut	ures		
Corn	BT) -5,000	-					
March	680.00	686.50		676.75	685.00	4.50	358,958
May	677.75	683.00		674.25	682.25	4.00	377,040
	BT)-5,000		nerb		002.27	4.00	277,040
March	376.50	376.50	Perbu	370.00	373.25	-3.50	1,447
May	371.50	372.50		365.25	368.00	-4.50	1,447
	ans (CBT)		cont		200.00	-4.90	1,410
March	1542.00	-5,000 bu 1555.50		1537.00	1542.75	.25	229,851
march	12-12.00	1777.70	-	1757.00	27-2.75	.27	227,071

		0	ontract				Open
	Open	High h		Low	Settle	Chg	interest
Mav	1532.75	1546.25		1529.25	1536.00	2,50	240,990
	an Meal (2.50	240,990
March	500.80	508.20		500.30	504.00	4.60	114,220
March	481.10	488.60		480.50	485.40	5.20	186,314
	an Oil (CB					2.20	100,014
March	60.37	60.84	/100., ct	59.56	60.14	40	87,759
May	60.52	60.94		59.70	60.24	42	153,295
	Rice (CBT		wt · \$ n		00.24		175,275
March	18.09	18.16	ννc., φ Ρ	17.85	17.91	18	3,992
Sept	16.70	16.70		16.62	16.59	13	1,629
	(CBT)-5,0		ts ner l		20177	.122	1,027
March	789.00	796.00		776.00	792.00	6.00	101.699
May	798.00	804.75		786.25	800.75	5.00	127,971
	(KC)-5,00				000077	2.00	12////1
March	910.25	916.25		896.25	912.25	3.25	63,818
May	898.00	903.25		885.25	900.25	3.50	64,637
	Feeder (,,
March	187.025	188,200		185.550	187.200	.800	16,890
April	191.550	192,425	1	190.150	191.600	.925	11,893
	Live (CMI						
Feb	161.825	162.275		L61.700	162.275	1.075	11,457
April	164.650	165.250		164.125	165.100	1.150	139,395
	ean (CME						
Feb	75.800	75.950		75.700	75.825	050	16,964
April	83.775	86.525		83.700	86.350	3.025	101,925
	r (CME)-11		ft \$ pe				
March	416.70	423.30		408.10	414.10	-5.50	1,387
Milk (C	ME)-200,0	00 lbs., cer	nts per	lb.			
Feb	17.93	17.97		17.88	17.94		4,250
March	18.08	18.08		17.82	18.01	05	6,465
Cocoa	(ICE-US)-10) metric to	ns;\$p	er ton.			
March	2,583	2,634		2,580	2,621	57	23,867
May	2,623	2,667		2,619	2,657	51	107,023
Coffee	(ICE-US)-3	37,500 lbs.	; cents	per lb.			
March	174.50	179.75		174.00	177.05	2.30	23,416
May	173.85	179.35		173.85	176.75	2.10	87,296
Sugar-	World (IC	:E-US)-112	2,0001	bs.; cent	s per lb.		
March	21.57	21.66		21.12	21.20	38	184,184
May	19.96	20.08		19.61	19.68	36	366,832
Sugar-	Domesti	c (ICE-US) -112,0	00 lbs.;	cents per lb		
May					37.00		2,656
July					36.99		2,398
Cotton	(ICE-US)-	50,000 lbs	; cents	per lb.			
March	85.15	86.73		84.53	85.64	.37	28,441
May	85.58	86.77		84.85	85.79	.21	83,538
Orange	e Juice (IC	:E-US)-15	000 lb	s.; cents	per lb.		
March	245.55	245.55		232.55	232.85	-19.70	5,675
May	232.85	234.00		225.35	225.85	-9.70	5,292
		Intere	st Ra	ate Fu	tures		
Liliture T							1
March	138-030			5100,00 37-260	0; pts 32nd 139-000		
warch	120-020	159-140	1	.57-260	T2A-000	T-0T.0	1,440,314

		Conti	ract			Ореі
	Open	High hilo	Low	Settle	Chg	interes
June	138-260	139-310	138-130	139-180	1-01.0	24,725
Treasu	ry Bonds	S (CBT)-\$100	,000; pts 32	nds of 100	%	
March	126-300	127-190	126-230	127-120	14.0	1,210,233
June	128-060	128-290	128-020	128-230	14.0	11,185
Treasu	ry Notes	6 (CBT)-\$100	,000; pts 32	nds of 100	%	
March	112-205	112-280	112-170	112-250	3.0	4,168,132
June	113-045		113-025	113-105	3.0	51,124
		Notes (CBT)				
March	107-275	107-302	107-237	107-272	-1.7	4,146,747
June	108-087	108-130	108-065	108-100	-1.7	109,919
2 Yr. Tre		Notes (CBT)				
March	102-063	102-076	102-041	102-057	-1.4	2,598,150
June	102-172	102-187	102-150		-1.7	27,501
		Funds (CB1			aily avg.	
Feb	95.4325	95.4325 🔺	95.4275	95.4300		507,204
April	95.1550	95.1600	95.1550			245,416
	el. Int. R	late Swaps			32nds o	f100%
March		102-200	102-065	102-145	4.0	17,407
		OFR (CME)			y avg.	
Dec	95.5550	95.5550 🔺	95.5525			737,694
March'23		95.0725	95.0575	95.0650	0050	1,413,773
		:) -\$1,000,000				
Feb	95.1175		95.1175	95.1364		
March	94.9400	94.9500	94.9350	94.9425	.0075	
June	94.6400		94.6150	94.6250	0200	,
Dec	94.8600	94.8900	94.8300	94.8650	0150	645,917

	Currency Futures											
Japane	Japanese Yen (CME) -¥12,500,000; \$ per 100¥											
Feb	.7585	.7605	.7527	.7534	0071	479						
March	.7639	.7641	.7552	.7578	0056	160,492						
Canadia	Canadian Dollar (CME)-CAD 100,000; \$ per CAD											
Feb	.7488	.7504	.7475	.7498	.0004	86						
March	.7495	.7506	.7476	.7499	.0004	143,463						
British	Pound (C	ME)-£62,50	0;\$per£									
Feb	1.2043	1.2133	1.2032	1.2126	.0076	622						

	open	Tilgii IIII0	LOW	Jette	city	mercoe
March	1.2059	1.2158	1.2037	1.2138	.0082	204,263
Swiss	Franc (Cl	ME)-CHF 125,0	00; \$ per Cl	HF		
March	1.0855	1.0912	1.0830	1.0901	.0050	37,267
June	1.0947	1.1024	1.0944	1.1013	.0051	506
Austra	lian Doll	lar (CME)-AU	D 100,000;	\$ per AUD		
Feb	.6925	.6955		.6949	.0035	95
March	.6924	.6981	.6898	.6970	.0049	126,720
Mexic	an Peso (CME)-MXN 50	00,000; \$ p	er MXN		
Feb				.05360	.00005	5
March	.05331	.05361	.05313	.05349	.00019	269,978
Euro (d	:ME)-€125,	,000;\$per€				
Feb	1.0672		1.0656		.0030	
March	1.0698	1.0749	1.0674	1.0735	.0043	763,307
		Inde	x Future	es		
Mini D	J Industi	rial Average	e (CBT)-\$5	x index		
March	33905	34289	33759	34268	373	83,888
June		34550		34535	378	1,105
		CME)-\$50 x in				
March	4105.00	4150.75	4078.75	4147.25	47.50	2,012,007
June		4188.00			48.25	24,673
Mini S	&P Midca	ар 400 (смі	- \$100 x in	Idex		
March	2644.00	2678.60	2634.00	2677.20	30.90	44,897
June				2695.80	32.70	n.a.
Maush	asdaq 10	O (CME)-\$20	xindex			
March	12357.50	12567.00	12265.25			270,084
June	12357.50 12490.00	12567.00 12701.50	12265.25 12403.50			270,084 4,482
June	12357.50 12490.00	12567.00	12265.25 12403.50			
June	12357.50 12490.00 ussell 20	12567.00 12701.50	12265.25 12403.50	12676.25	196.75	4,482
June Mini R March	12357.50 12490.00 ussell 20 1925.50	12567.00 12701.50) OO (CME) -\$5	12265.25 12403.50 50 x index 1913.70	12676.25	196.75	4,482
June Mini R March Mini R March	12357.50 12490.00 ussell 20 1925.50 ussell 10 2280.10	12567.00 12701.50 000 (CME)-\$5 1949.80 000 (CME)-\$5 2282.70	12265.25 12403.50 50 x index 1913.70 50 x index 2256.80	12676.25 1947.10 2281.10	196.75 22.70	4,482 437,372
June Mini R March Mini R March	12357.50 12490.00 ussell 20 1925.50 ussell 10 2280.10	12567.00 12701.50 000 (CME)-\$5 1949.80 000 (CME)-\$5	12265.25 12403.50 50 x index 1913.70 50 x index 2256.80	12676.25 1947.10 2281.10	196.75 22.70	4,482 437,372
June Mini R March Mini R March	12357.50 12490.00 ussell 20 1925.50 ussell 10 2280.10 ollar Inde	12567.00 12701.50 000 (CME)-\$5 1949.80 000 (CME)-\$5 2282.70	12265.25 12403.50 50 x index 1913.70 50 x index 2256.80 1,000 x index	12676.25 1947.10 2281.10	196.75 22.70 24.70	4,482 437,372 12,743

Contract

Low

High hilo

Open

Bonds | wsj.com/market-data/bonds/benchmarks

Tracking Bond Benchmarks

Return on investment and spreads over Treasurys and/or yields paid to investors compared with 52-week highs and lows for different types of bonds

New	Hig	hs	ar	nd Low	IS							Stock		52-Wk Hi/Lo		Stock		52-Wk Hi/Lo	
	The following explanations apply to the New York Stock Exchange, NYSE Arca, NYSE									GalataAcqn	GLTA.U			MedicusSciA	MSAC				
												GenesisUnicornA		10.48		Monro	MNRO		
								2-week intrada				GenieEnergy	GNE	13.25		MoonLakeImm	MLTX	16.50	
in the latest session. % CHG-Daily percentage change from the previous trading session.							٦.	GenworthFin	GNW	6.11		MyovantSciences		27.06					
1												GlycoMimetics	GLYC	3.78		NGL EnergyPfdE			5.
Monday, February 13, 2023								Graham	GHM	12.96	1.8	NGL EnergyPfdC			7.				
		52-Wk	%		1	52-Wk	%	1		52-Wk	%	GreenVisorI A GpoAeroportuar	GVCI	10.75 193.25	2.7	NOW	DNOW		
Stock	Svm	Hi/Lo	Cha	Stock	Svm	Hi/Lo	Cha	Stock	Svm	Hi/Lo	Cha	HCM Acan	HCMAU		2.7	NaborsEnerTransUr			0.
				Duinkthaura Fin	-		_				_	H World	HTHT	53.52		Nathan's	NATH	79.17	-0.
	ligh	-		BrighthouseFin BrightSphere	BHF BSIG	60.02 26.54	3.7 1.2		LPG	23.51	3.7	HelixEnergy	HLX			NaviosMariPfdH		24.00	1.5
ſ	ngn	2		Bruker	BRKR	76.08	0.9		EGGF	10.15	0.1 3.0	Hims&HersHealth		9.88	-0.5	NaviosMaritimPl		23.49	0.9
AGNC InvPfc	IC AGNC	25.40	0.3	CDW	CDW	211.40	2.7		ELF	73.84 11.34	-6.8	IconicSports	ICNC.U		1.3	Neovasc	NVCN	28.64	0.1
AxiosSustGr	wA AXAC	10.95	-1.1	CGI	GIB	93.76	0.7		ERESU	175.61		InsightEnt	NSIT	127.56		NEXTracker	NXT	32.03	1.3
AchariVentur	esi AVHI	10.79	3.3	Cabot	CBT	78.75	6.4		ETN			InspiredEnt	INSE	16.30		Noble	NE	43.52	
AdamsRscs	AE	61.84	-2.1	CactusAcqn1	CCTSU		0.5		ZGN.WS ESP	17.30	-5.8	Intapp	INTA	36.75	7.8	NorthernGenIII	NGC	10.13	0.2
AllegroMicro	ALGM	44.15	2.2	Cars.com	CARS	17.91	3.6		LSP XPRO			IntegratedRail	IRRX.U	10.60	1.5	NuSTAREnergy		17.75	0.3
AltisourceAs	set AAMC	40.94	3.0	CascadiaAcgn	CCAIU	10.96	2.8		хрко FZT	21.65 10.14	2.4	iQIYI	IQ	7.99	0.9	NuSTAR PfdB	NSpB	23.99	0.8
AltraIndlMoti		61.58		CascadiaAcqnA	CCAI	11.54	0.5		HUGE	10.14	0.3 7.7	IsraelAcqns	ISRLU	10.26		nVentElectric OilStatesIntl	NVT OIS	45.48 9.32	1.8
AndrettiAcqr				CleanHarbors	CLH	135.00	0.1		FTAI	24.72		ItiquiraAcqnA	ITQ	10.17	0.1		OPRA	9.32	4.8 6.4
AnnalyCapPf				ClimateRockA	CLRC	10.32	0.4		FIVE	24.72		Jabil	JBL	84.10	1.6	Opera ParPacific	PARR	28.41	-0.6
AnnalyCapPf				CloverLeafA	CLOE	11.08	1.4		FLUX		2.7	JuniperII	JUN.U	10.88	4.9		PARK	28.41	
AnzuSpecialI				CodorusValleyBncp		25.95	-1.4				-0.0	JupiterWellnessA	JWAC	10.68	1.0	ParkAerospace			
ApolloStratll		10.15		Coty	соту	11.20	7.3	ForumMergerIV			0.3	Kyndryl	KD	16.92		PearlHldgsAcqnA		10.73	0.2
Assertio	ASRT	4.89		CPI Aero	CVU	4.60	1.0		FACT	10.19		LatAmGrowth	LATGU			PenskeAuto PepGen	PAG PEPG	143.32 17.99	1./
AultDisruptiv				CredoTech	CRDO	19.38			FRON FICVU	10.21		LichenChina	LICN		15.6	PepGen Perma-Fix	PEPG	6.50	
BankofAmPf			1.2	CrossTimbers	CRT	29.17						LiveOakMobilityA		10.14		Perma-Fix PostHldgsA	PESI	10.10	
BiglariA	BH.A	850.00		DHT	DHT	11.25			FRO	17.24		MinisoGroup	MNSO						
BioPlusAcqnl	Un BIOSL	10.41	0.6	Disruptive I A	DISA	13.20	-6.2	GX Acqn II A	GXII	10.12	0.1	McGrathRent	MGRC	107.48	2.4	Contin	ued of	n Page	R10

Key Interest Rates

Data are annualized on a 360-day basis. Treasury yields are per annum, on actively traded noninflation and inflation-indexed issues that are adjusted to constant maturities. Data are from weekly Federal Reserve release H.15.

	Weel	Ended	— 52-W	eek —		Week Ended — 52-Week –			
	Feb 10	Feb 3	High	Low		Feb 10	Feb 3	High	Low
Federal fun	nds (effe	octive)			6-month	4.89	4.80	4.89	0.64
r cuci un i un	4.58	4.33	4.58	0.08	1-year	4.87	4.70	4.87	0.98
		4.55	4.70	0.00	2-year	4.47	4.19	4.61	1.42
Commercia	al paper				3-year	4.13	3.86	4.54	1.61
Nonfinancial					5-year 7-year	3.86 3.78	3.59 3.54	4.32 4.23	1.68 1.77
1-month	4.53	4.46	4.53	0.19	10-year	3.67	3.48	4.25	1.80
2-month	4.61	4.48	4.61	0.15	20-year	3.88	3.74	4.44	2.26
3-month	4.68	4.62	4.68	0.23	20 year	2.00	5.74	4.44	2.20
Financial					Treasury yi	elds (s	econda	rv mark	(et)
1-month	4.60	4.60	4.60	0.11	1-month	4.51	4.47	4.51	0.03
2-month 3-month	n.a. 4.73	n.a. 4.73	n.a. 4.73	n.a. 0.36	3-month	4.61	4.56	4.61	0.32
					6-month	4.75	4.66	4.75	0.64
Discount w	rindow p	primar	y credi	t	TIPS				
	4.75	4.75	4.75	0.25	5-year	1.43	1.31	1.81	-1.55
Treasury y	iolds at	ronsta	nt		7-year	1.45	1.26	1.70	-1.24
maturities	icius at	consta			10-year	1.36	1.23	1.66	-0.95
1-month	4.64	4.60	4.66	0.03	20-year	1.41	1.32	1.70	-0.48
3-month	4.74	4.69	4.74	0.31	Long-term avo	1.55	1.48	1.94	-0.30

Exchange-Traded Portfolios

Largest 100 exchange-traded funds, latest

Monday, I		Closing	Chg	YTC
	Symbol	Price	(%)	(%)
CnsmrDiscSelSector	XLY	150.32	1.46	16. -1.
CnsStapleSelSector DimenUSCoreEg2	XLP DFAC	73.80 26.33	1.14 1.19	-1.
EnSelSectorSPDR	XLE	89.98	-0.25	2.
FinSelSectorSPDR	XLF	36.91	1.15	7.
HealthCareSelSect	XLV	133.59	0.83	-1.
IndSelSectorSPDR	XLI	103.07	0.91	4.
InvscQQQI	QQQ	304.50	1.60	14.
InvscS&P500EW	RSP	152.65	1.12	8.
iShCoreDivGrowth	DGRO	51.78	0.99	3.
iShCoreMSCIEAFE	IEFA	66.87	1.00	8.
iShCoreMSCIEM	IEMG	49.97	0.81	7.
iShCoreMSCITotInt	IXUS IVV	62.52	0.92	8.
iShCoreS&P500 iShCoreS&P MC	IJH	414.78 266.26	1.18 1.19	8. 10.
iShCoreS&P SC	IJR	104.97	1.29	10.
iShCoreS&PTotUS	ITOT	91.96	1.14	8.
iShCoreTotalUSDBd	IUSB	45.73	0.29	1.
iShCoreUSAggBd	AGG	98.72	0.30	1.
iShESGAwareUSA	ESGU	91.45	1.17	7.
iShEdgeMSCIMinUSA		73.30	0.84	1.
iShEdgeMSCIUSAQua		124.15	1.45	8.
iShGoldTr	IAU	35.18	-0.48	1.
iShiBoxx\$HYCpBd iShiBoxx\$InvGrCpBd	HYG LQD	74.97 108.16	0.25 0.37	1. 2.
iShJPMUSDEmBd	EMB	86.10	0.28	1.
iShMBS	MBB	94.57	0.28	2.
iShMSCIACWI	ACWI	91.76	1.06	8.
iShMSCI EAFE	EFA	71.38	1.00	8.
iSh MSCI EM	EEM	40.52	0.82	6.
iShMSCIEAFEValue	EFV	49.53	0.75	8.
iShNatlMuniBd	MUB	107.35	0.19	1.
iSh1-5YIGCorpBd	IGSB SHY	50.18	-0.06	0.
iSh1-3YTreaBd iShPfd&Incm	PFF	81.26 33.13	0.02 0.73	0. 8.
iShRussMC	IWR	73.69	1.11	o. 9.
iShRuss1000	IWB	227.80	1.14	8.
iShRuss1000Grw	IWF	238.23	1.43	11.
iShRuss1000Val	IWD	160.05	0.90	5.
iShRussell2000		192.60	1.20	10.
iShS&P500Grw	IVW	63.05	1.04	7.
iShS&P500Value	IVE	156.82	1.28	8.
iShSelectDiv	DVY	126.00	1.08	4.
iSh7-10YTreaBd iShShortTreaBd	ief Shv	97.19 110.06	0.24 0.03	1. 0.
iShTIPSBondETF	TIP	107.86	0.05	1.
iSh20+YTreaBd	TLT	104.26	0.84	4.
iShUSTreasuryBd	GOVT	23.00	0.20	1.
JPMEquityPrem	JEPI	55.06	0.53	1.
JPM UltShIncm	JPST	50.24		0.
SPDRBbg1-3MTB	BIL	91.54	0.02	0.
SPDR DJIA Tr	DIA	342.55	1.13	3.
SPDR Gold SPDRPtfDevxUS	GLD SPDW	172.48 32.31	-0.51 0.84	1. 8.
SPDRS&P500Value	SPYV	42.04	1.25	8.
SPDRPtfS&P500	SPLG	48.53	1.17	7.
SPDRS&P500Growth		54.61	1.00	7.
SPDR S&P 500	SPY	412.83	1.17	7.
SchwabIntEquity	SCHF	35.03	0.92	8.
SchwabUS BrdMkt	SCHB	48.60	1.19	8.
SchwabUS Div	SCHD	77.65	1.11	2.
SchwabUS LC	SCHX	48.85	1.16	8.
SchwabUS LC Grw SchwabUS SC	SCHG SCHA	62.85 45.01	1.50 1.21	13. 11.
Schwab US TIPs	SCHP	52.44	0.13	1.
SPDR S&PMdCpTr	MDY	487.11	1.20	10.
SPDR S&P Div	SDY	129.68	1.17	3.
TechSelectSector	XLK	142.81	1.73	14.
UtilitiesSelSector	XLU	68.12	0.61	-3.
VangdInfoTech	VGT	367.22	1.70	15.
VangdSC Val	VBR	173.89	1.14	9.
VangdExtMkt VangdDivApp	VXF VIG	148.21 157.17	1.23 1.14	11. 3.
VangdDivApp	VEU	54.11	0.91	s. 7.
VangdFTSEDevMk	VEO	45.60	0.91	8.
VangdFTSEEM	vwo	41.44	0.90	6.
VangdFTSE Europe	VGK	60.93	1.41	9.
VangdGrowth	VUG	241.68	1.49	13.
VangdHlthCr	VHT	245.88	0.77	-0.
VangdHiDiv	VYM	111.09	0.94	2.
VangdIntrCorpBd	VCIT	79.27	0.23	2.
VangdIntermTrea	VGIT	58.93	0.12	0.
VangdLC VangdMC	vv vo	188.42 222.04	1.26 1.07	8. 8.
VangdMC Val	VO	145.22	1.07	8. 7.
VangdMBS	VMBS	46.53	0.48	2.
VangdRealEst	VNQ	90.76	0.89	10.
VangdS&P500ETF	VOO	379.35	1.15	8.
VangdST Bond	BSV	75.58	0.03	0.
VangdSTCpBd	VCSH	75.74	-0.01	0.
VangdShtTmInfltn	VTIP	46.97	0.02	0.
VangdShortTrea	VGSH	57.85	-0.03	0.
VangdSC VangdTaxExemptBd	VB VTER	202.97	1.18	10.
	VTEB	50.47 73.07	0.06 0.27	2. 1.
		12.01	0.21	1.
VangdTotalBd	BND BNDX	48.43	0.17	2
		48.43	0.17 0.85	2. 7.
VangdTotalBd VangdTotIntlBd	BNDX			

Total return close	YTD total return (%)	Index	— Yield (%) — Latest Low High	Total return close	YTD total return (%)	Index		d (%) — .ow High
Broad M	arket Bloombe	rg Fixed Income Indice	2S	Mortgag	je-Backed Bl	oomberg Fixed Income In	dices	
1985.59	1.8	U.S. Aggregate	4.550 2.240 5.210	1979.70	2.2	Mortgage-Backed	4.520 2.3	390 5.380
U.S. Corp	oorate Indexes	Bloomberg Fixed Inco	meIndices	1950.08	2.3	Ginnie Mae (GNMA)	4.530 2.3	360 5.370
2939.91	2.4	U.S. Corporate	5.220 3.010 6.130	1165.30	2.2	Fannie mae (FNMA)	4.510 2.4	100 5.390
2827.09	1.5	Intermediate	5.160 2.570 6.050	1778.36	1.8	Freddie Mac (FHLMC)	4.580 2.4	100 5.370
3953.04	4.1	Long term	5.340 3.730 6.370	568.32	2.1	. Muni Master	2.982 1.6	530 3.936
568.07	2.0	Double-A-rated	4.700 2.600 5.320	407.84	2.4	7-12 year	2.578 1.6	536 3.794
780.28	2.5	Triple-B-rated	5.480 3.260 6.440	454.37	2.6	i 12-22 year	3.466 1.8	393 4.428
High Yie	ld Bonds ICE Bo	ofA		427.81	3.	8 22-plus year	4.198 2.3	391 5.131
478.33	3.2	High Yield Constraine	d 8.407 5.607 9.623	Global G	overnment	J.P. Morgan ⁺		
449.45	6.9	Triple-C-rated	14.149 9.271 16.916	528.74	1.4	Global Government	2.970 1.2	220 3.250
3210.40	3.1	High Yield 100	7.655 5.077 8.753	773.45	1.3	Canada	3.240 1.7	740 3.780
419.41	3.4	Global High Yield Constraine	d 8.360 5.823 9.945	339.82	2.0	EMU§	3.078 0.6	52 3.308
321.58	4.1	Europe High Yield Constraine	d 6.816 3.922 8.508	630.70	1.8	France	2.920 0.5	500 3.110
U.S Ager	ncy Bloomberg I	Fixed Income Indices		449.51	1.4	Germany	2.380 -0.	140 2.540
1703.10	0.8	U.S Agency	4.600 1.660 4.910	278.48	0.2	Japan	0.980 0.4	450 1.060
1504.87	0.6	10-20 years	4.610 1.590 4.890	488.19	1.8	Netherlands	2.610 0.1	LOO 2.800
3308.07	3.7	20-plus years	4.560 2.480 5.240	796.40	1.8	U.K.	3.690 1.2	260 4.690
2578.18	1.8	Yankee	5.060 2.640 5.840	781.60	1.7	Emerging Markets **	7.600 5.5	568 9.159
*Constrain ** EMBI Glo		dividual issuer concentrat	ions to 2%; the High Yie		-	onds † In local curren rvices; Bloomberg Fixed Incor	,	

Global Government Bonds: Mapping Yields

Yields and spreads over or under U.S. Treasurys on benchmark two-year and 10-year government bonds in selected other countries; arrows indicate whether the yield rose(▲) or fell (▼) in the latest session

Country/Yield (%) Spread Under/Over U.S. Treasurys, in basis										points		
Coupon (%)	Maturity, in years	s Latest(●)	-1 0	1	23	4	5 Previous	Month ago	Year ago	Latest	Prev	Year ago
4.125	U.S. 2	4.534 🔺				٠	4.511	4.238	1.514			
3.500	10	3.716 🔻					3.743	3.510	1.951			
0.250	Australia 2	3.515 🔺			•		3.459	3.179	1.200	-103.0	-105.2	-31.6
1.750	10	3.771 🔺			•		3.715	3.607	2.202	5.5	-2.3	25.9
0.000	France 2	2.958 🔺			٠		2.932	2.674	-0.513	-158.7	-157.9	-202.9
2.000	10	2.830 🔻			٠		2.832	2.618	0.765	-88.6	-90.6	-117.8
2.500	Germany 2	2.785 🔺			٠		2.760	2.587	-0.321	-176	-175.1	-183.8
2.300	10	2.371 🔺			•		2.367	2.140	0.299	-134.5	-137.1	-164.4
2.500	Italy 2	3.154 🔻			٠		3.159	2.920	0.327	-139.1	-135.2	-118.9
4.400	10	4.179 🔻				•	4.211	3.985	1.957	46.3	47.3	1.4
0.005	Japan 2	-0.057 🔻	•				-0.051	0.044	-0.031	-460.2	-456.2	-154.7
0.500	10	0.504 🔺		•			0.491	0.512	0.230	-321.2	-324.7	-171.3
0.000	Spain 2	3.056 🔺			٠		3.018	2.814	-0.300	-148.9	-149.3	-181.6
2.550	10	3.324 🔺			•		3.316	3.142	1.193	-39.2	-42.1	-75.1
0.125	U.K. 2	3.614 🔺			•)	3.596	3.462	1.421	-93.1	-91.5	-9.5
4.250	10	3.404 🔺			•		3.399	3.370	1.548	-31.2	-33.9	-39.6

Notes on data:

Federal-funds rate is an average for the seven days ended Wednesday, weighted according to rates on broker trades; Commercial paper rates are discounted offer rates interpolated from sales by discounted averages of dealer bid rates on nationally traded certificates of deposit; Discount window primary credit rate is charged for discounts made and advances extended under the Federal Reserve's primary credit discount window program; **rate** is average for seven days ended Wednesday; inflation-indexed long-term TIPS average is indexed and is based on the unweighted average bid yields for all TIPS with remaining terms to maturity of 10 years or more;

Sources: Federal Reserve; for additional information on these rate data and their derivation. please see, https://www.federalreserve.gov/datadownload/Build.aspx?rel=H15



Can't Hear Voices On TV?

AccuVoice® AV355 slim-line sound bar uses patented hearing aid technology to create 12 levels of dialogue clarity.

Flat-screen TVs use tiny speakers with tinny sound, so many people can't understand dialogue. Our patented hearing aid technology lets you hear every word, even at low volumes. The new AV355 sound bar uses a virtual subwoofer algorithm and powerful neodymium speakers to produce great bass. Only 2.2" high, it fits under most flat screen TVs. Hookup is simple - one connecting cord.

Great Sound, Made Simple 866-367-9869 60-Day Home Trial | Free Shipping ® ZVOX & AccuVoice are registered trademarks of ZVOX Audio

AVAILABLE AT ZVOX.COM, AMAZON AND WALMART.COM

Source: Tullett Prebon, Tradeweb ICE U.S. Treasury Close

Corporate Debt

Prices of firms' bonds reflect factors including investors' economic, sectoral and company-specific expectations

Investment-grade spreads that tightened the most...

lssuer	Symbol	Coupon (%)	Yield (%)	Maturity	Current	ad°, in basis poi One-day change	Last week
Skandinaviska Enskilda Banken	SEB	3.700	4.94	June 9, '25	39	-23	n.a.
Blackstone Private Credit Fund	BCRED	4.700	6.19	March 24, '25	164	-20	170
Bank of Nova Scotia	BNS	3.450	4.93	April 11, ′25	40	-19	59
Wells Fargo	WFC	3.000	4.82	Oct. 23, '26	62	-9	60
Credit Agricole	ACAFP	5.301	5.04	July 12, '28	112	-8	116
Barclays	BACR	3.650	5.38	March 16, '25	84	-8	78
Banco Santander	SANTAN	5.147	5.32	Aug. 18, '25	78	-8	75
Toyota Motor Credit	ΤΟΥΟΤΑ	0.800	4.65	Oct. 16, '25	12	-8	n.a.

...And spreads that widened the most

United Airlines	UAL	4.875	5.64	Jan. 15, ′26	144	28	n.a.
Citigroup	с	4.450	5.17	Sept. 29, '27	125	21	122
ING Groep	INTNED	4.625	4.78	Jan. 6, '26	57	13	50
Banco Bilbao Vizcaya Argentaria	BBVASM	1.125	5.16	Sept. 18, '25	62	9	n.a.
National Australia Bank	NAB	6.429	5.95	Jan. 12, ′33	222	9	226
Oracle	ORCL	5.375	5.89	July 15, '40	195	9	177
Sumitomo Mitsui Financial	SUMIBK	5.766	5.29	Jan. 13, ′33	157	9	142
Jefferies Financial	JEF	4.150	5.59	Jan. 23, ′30	187	7	174

High-yield issues with the biggest price increases...

Issuer	Symbol	Coupon (%)	Yield (%)	Maturity	Bond Pric Current	e as % of face v One-day change	alue ——— Last week
Rakuten	RAKUTN	10.250	9.58	Nov. 30, '24	101.047	0.75	102.323
Sprint	S	7.125	5.74	June 15, '24	101.740	0.71	102.655
Telecom Italia Capital	ΤΙΤΙΜ	6.000	8.12	Sept. 30, '34	84.250	0.69	n.a.
American Airlines	AAL	4.000	7.57	July 15, ′25	92.250	0.38	91.250
Bausch Health	BHCCN	11.000	18.62	Sept. 30, '28	74.060	0.37	77.938
ZF North America Capital	ZFFNGR	4.750	6.52	April 29, '25	96.417	0.27	97.250
DishDBS		5.125	13.88	June 1, '29	64.000	0.25	65.000

...And with the biggest price decreases

55	•						
United States Cellular	USM	6.700	8.13	Dec. 15, '33	89.820	-0.68	n.a.
Dish DBS		5.875	9.50	Nov. 15, '24	94.266	-0.45	94.571
Hughes Satellite Systems	SATS	6.625	8.45	Aug. 1, '26	94.603	-0.40	96.020
Sprint Capital		6.875	5.72	Nov. 15, '28	105.563	-0.38	106.875
Venture Global Calcasieu Pass	VENTGL	4.125	6.16	Aug. 15, '31	86.673	-0.30	88.540
OneMain Finance	OMF	7.125	7.56	March 15, ′26	98.811	-0.28	100.080
Ford Motor	F	7.450	6.66	July 16, '31	105.000	-0.25	107.750

*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

THE WALL STREET JOURNAL.

Year ago

34.01

25.56

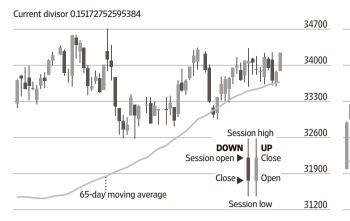
0.70

MARKETS DIGEST

EQUITIES

Dow Jones Industrial Average

34245.93 376.66, or 1.11% High, low, open and close for each trading day of the past three months.



S&P 500 Index

65-day

moving average

Nov.

Last Year ago

18.13

2.01

All-time high 36799.65, 01/04/22

19.39

18.74

1.94

Trailing P/E ratio 22.82

P/E estimate *

Dividend vield

4137.29 46.83, or 1.14% High, low, open and close for each trading day of the past three months.

Last Year ago Trailing P/E ratio 19.97 25.36 P/E estimate 18.57 20.05 Dividend vield * 1.63 1.36

All-time high 4796.56, 01/03/22

Nasdaq Composite Index

Last **11891.79 1**73.67, or 1.48% Trailing P/E ratio *† 23.63 P/E estimate ** 25.24 High, low, open and close for each Dividend yield ** 0.88 trading day of the past three months. All-time high: 16057.44, 11/19/21



⁹⁹⁰⁰ Nov. Dec. Jan. Feb.

Bars measure the point change from session's open

30500 Feb. Nov. Dec. Jan.

"Weekly P/E data based on as-reported earnings from Birinyi Associates Inc.; [†]Based on Nasdaq-100 Index

Major U.S. Stock-Market Indexes

		1 - 4 4				50 M/		0/	also a
High	Low	Close	Net chg	% chg	High	Low	% chg		chg 3-yr. ani
34249.60	33887.39	34245.93	376.66	1.11	35294.19	28725.51	-0.9	3.3	5.2
15186.34	14947.71	15183.22	140.29	0.93	16718.54	11999.40	0.4	13.4	11.4
953.65	946.09	951.80	6.03	0.64	1071.75	838.99	3.8	-1.6	0.2
41745.19	41247.17	41720.51	473.83	1.1	5 46941.20	36056.21	-6.6	8.3	6.6
1010.23	996.35	1009.90	10.61	1.06	1051.05	825.73	0.2	9.7	11.0
t									
11910.92	11719.73	11891.79	173.67	1.48	14619.64	10213.29	-13.8	13.6	7.0
12522.78	12313.45	12502.31	197.39	1.60	15239.32	10679.34	-12.4	14.3	9.2
4138.90	4092.67	4137.29	46.83	1.14	4631.60	3577.03	-6.0	7.8	7.0
2670.19	2633.78	2669.88	30.58	1.10	5 2773.72	2200.75	1.3	9.9	8.4
1281.64	1261.74	1281.35	15.84	1.2	5 1357.33	1064.45	-1.2	10.7	7.8
1942.70	1913.60	1941.14	22.33	1.1	5 2133.10	1649.84	-3.9	10.2	4.6
16052.85	15908.87	16052.25	141.55	0.89	17014.76	13472.18	-2.9	5.7	4.4
591.79	583.96	591.74	7.03	1.2) 653.15	491.56	-6.1	10.3	2.5
5538.42	5436.43	5538.12	84.14	1.54	5644.50	4208.43	10.3	4.9	1.9
844.61	835.73	844.57	8.22	0.98	887.27	737.84	8.3	-2.7	8.5
113.66	111.89	113.63	1.22	1.08	143.01	94.66	-18.8	12.7	1.2
123.35	121.47	122.61	-0.83	-0.67	167.76	91.40	-10.6	1.4	5.9
93.93	91.15	93.49	0.51	0.55	93.94	56.08	39.7	11.5	13.1
3066.10	3001.27	3057.32	46.17	1.53	3625.58	2162.32	-9.3	20.7	16.0
21.69	20.33	20.34	-0.19	-0.93	36.45	17.87	-28.2	-6.1	12.9
	34249.60 15186.34 953.65 41745.19 1010.23 t 11910.92 12522.78 4138.90 2670.19 1281.64 1281.64 1942.70 16052.85 591.79 5538.42 844.61 113.66 123.35 93.93 3066.10	34249.60 33887.39 15186.34 14947.71 953.65 946.09 41745.19 41247.17 1010.23 996.35 t 1 11910.92 1719.73 12522.78 12313.45 4138.90 4092.67 2670.19 2633.78 1281.64 1261.74 1942.70 1913.60 16052.85 15908.87 591.79 583.96 5538.42 5436.43 844.61 835.73 113.66 111.89 123.35 121.47 93.93 91.15 3066.10 3001.27	34249.60 33887.39 34245.93 15186.34 14947.71 15183.22 953.65 946.09 951.80 41745.19 41247.17 41720.51 1010.23 996.35 1009.90 t 11191.02 1213.145 12502.31 12522.78 1231.345 12502.31 4138.90 4092.67 4137.29 2670.19 2633.78 2669.88 1281.64 1261.74 1281.35 7 1942.70 1913.60 1941.14 16052.85 15908.87 16052.25 591.79 583.86 591.74 5538.42 5436.43 5538.12 844.61 835.73 844.57 113.66 111.89 113.63 123.35 121.47 122.61 93.93 91.15 93.74	High Low Close Netchg 34249.60 33887.39 34245.93 376.66 15186.34 14947.71 15183.22 140.29 953.65 946.09 951.80 6.03 41745.19 41247.17 41720.51 473.83 1010.23 996.35 1009.90 10.61 t 11710.73 11891.79 173.67 12522.78 12171.73 1891.79 173.67 12522.78 12131.45 12502.31 107.93 4138.90 4092.67 4137.29 46.33 2670.19 2633.78 2669.88 30.58 2670.19 2633.78 2669.88 30.58 1281.40 1261.74 128.35 154.44 1942.70 1913.60 1941.41 22.33 16052.85 1590.87 691.74 7.03 5538.42 543.643 5538.12 84.14 844.61 835.73 844.57 8.22 113.66 111.89	High Low Close Net chg % chg 34249.60 33887.39 34245.93 376.66 1.11 15186.34 14947.71 15183.22 140.29 0.93 953.65 946.09 951.80 6.03 0.64 41745.19 41247.17 41720.51 473.83 1.11 1010.23 996.35 1009.90 10.61 1.066 t t 1231.45 12502.31 197.39 1.60 t t 1231.345 12502.31 197.39 1.60 t t t 12502.78 1231.345 12502.31 197.39 1.60 t t t t 12502.31 197.39 1.60 t t t 52502.31 197.39 1.60 1.11 2670.19 2633.78 2669.88 30.58 1.11 1.20 1281.64 1261.74 1281.55 1.84 1.22 15908.87 16052.25	High Low Close Net chg % chg High 34249.60 33887.39 34245.93 376.66 1.11 35294.19 15186.34 14947.71 15183.22 140.29 0.93 16718.54 953.65 946.09 951.80 6.03 0.644 1071.75 41745.19 41247.17 41720.51 473.83 1.15 46941.20 1010.23 996.35 1009.90 10.61 1.066 1051.05 t 11719.73 1891.79 173.67 1.48 14619.64 12522.78 12313.45 12502.31 197.39 1.60 15239.32 t 14138.90 4092.67 4137.29 46.83 1.14 4631.60 2670.19 2633.78 2669.88 30.58 1.14 273.72 1281.64 1261.74 1281.35 15.84 1.25 1.35.3 1942.70 1913.60 1941.44 22.33 1.16 2133.10 16052.85 15908.	HighLowCloseNet chg% chgHighLow34249,6033887.3934245.93376.661.1135294.1928725.5115186.3414947.7115183.22140.290.9316718.5411999.40953.65946.09951.806.030.641071.75838.9941745.1941247.1741720.51473.831.1546941.2036056.211010.23996.351009.9010.611.061051.05825.73tttttttt11910.9211719.7311891.79173.671.4814619.6410213.2912522.7812313.4512502.31197.391.601523.9.210679.344138.904092.674137.2946.831.144631.603577.032670.192633.782669.8830.581.162773.722200.751281.641261.741281.3515.841.221357.331064.451942.701913.601941.1422.331.162133.101649.8416052.8515908.8716052.25141.550.8917014.763472.18591.79583.64591.747.031.20653.15491.565538.425436.435538.1284.141.545644.504208.43844.61835.73844.578.220.98887.27737.84113.66111.89113.631.221.08143.01	High Low Close Net chg % chg High Low % chg 34249.60 33887.39 34245.93 376.66 1.11 35294.19 28725.51 -0.9 15186.34 14947.71 15183.22 140.29 0.93 16718.54 11999.40 0.4 953.65 946.09 951.80 6.03 0.64 1071.75 838.99 3.8 1010.23 996.35 1009.90 10.61 1051.05 825.73 0.2 t t 1111 35209.12 36056.21 -6.6 1010.23 996.35 1009.90 10.61 1051.05 825.73 0.2 t t t 1451 16491.64 10213.29 -13.8 12522.78 12313.45 12502.31 197.39 1660 15239.32 10679.34 -12.4 4138.90 4092.67 4137.29 46.83 1.14 4631.60 3577.03 -6.0 2670.19 2633.78 2669.88 </td <td>High Low Close Net chg % chg High Low % chg YTD 34249.60 33887.39 34245.93 376.66 1.11 35294.19 28725.51 -0.9 3.3 15186.34 14947.71 15183.22 140.29 0.93 16718.54 11999.40 0.4 13.4 953.65 946.09 951.80 6.03 0.64 1071.75 838.99 3.8 -1.6 41745.19 41247.17 41720.51 473.83 1.15 46941.20 36056.21 -6.6 8.3 1010.23 996.35 1009.90 10.61 1.06 1051.05 825.73 0.2 9.7 t 11719.73 11891.79 173.67 1.463 14619.64 10213.29 -13.8 13.6 12522.78 12313.45 12502.31 197.39 1.60 15239.32 1067.33 -6.0 7.8 2670.19 2633.78 2669.88 30.58 1.16 2133.10 1649.84</td>	High Low Close Net chg % chg High Low % chg YTD 34249.60 33887.39 34245.93 376.66 1.11 35294.19 28725.51 -0.9 3.3 15186.34 14947.71 15183.22 140.29 0.93 16718.54 11999.40 0.4 13.4 953.65 946.09 951.80 6.03 0.64 1071.75 838.99 3.8 -1.6 41745.19 41247.17 41720.51 473.83 1.15 46941.20 36056.21 -6.6 8.3 1010.23 996.35 1009.90 10.61 1.06 1051.05 825.73 0.2 9.7 t 11719.73 11891.79 173.67 1.463 14619.64 10213.29 -13.8 13.6 12522.78 12313.45 12502.31 197.39 1.60 15239.32 1067.33 -6.0 7.8 2670.19 2633.78 2669.88 30.58 1.16 2133.10 1649.84

⁹Nasdaq PHLX

International Stock Indexes

Region/Country	/ Index	Close	Net chg	— Latest — % chg	YTD % chg
World	MSCIACWI	652.26	5.39	0.83	7.7
	MSCI ACWI ex-USA	302.01	1.08	0.36	7.4
	MSCI World	2810.04	26.13	0.94	8.0
	MSCI Emerging Markets	1013.53	-0.14	-0.01	6.0
Americas	MSCI AC Americas	1573.71	17.53	1.13	8.0
Canada	S&P/TSX Comp	20702.23	90.11	0.44	6.8
Latin Amer.	MSCI EM Latin America	2244.30	42.59	1.93	5.5
Brazil	BOVESPA	108836.47	758.20	0.70	-0.8
Chile	S&P IPSA	3233.37	-15.83	-0.49	1.9
Mexico	S&P/BMV IPC	53050.83	568.81	1.08	9.5
EMEA	STOXX Europe 600	462.03	4.14	0.90	8.7
Eurozone	Euro STOXX	455.26	3.96	0.88	11.0
Belgium	Bel-20	3896.88	9.39	0.24	5.3
Denmark	OMX Copenhagen 20	1928.30	27.51	1.45	5.1
France	CAC 40	7208.59	78.86	1.11	11.4
Germany	DAX	15397.34	89.36	0.58	10.6
Israel	Tel Aviv	1802.46	25.93	1.46	0.3
Italy	FTSE MIB	27438.61	170.44	0.63	15.7
Netherlands	AEX	762.64	10.42	1.38	10.7
Norway	Oslo Bors All-Share	1415.93	-2.31	-0.16	3.9
South Africa	FTSE/JSE All-Share	79770.21	784.86	0.99	9.2
Spain	IBEX 35	9210.30	92.90	1.02	11.9
Sweden	OMX Stockholm	861.07	12.57	1.48	10.1
Switzerland	Swiss Market	11209.34	78.88	0.71	4.5
Turkey	BIST 100	4505.34		Closed	-18.2
U.K.	FTSE 100	7947.60	65.15	0.83	6.7
U.K.	FTSE 250	20124.52	94.45	0.47	6.7
Asia-Pacific	MSCI AC Asia Pacific	165.17	-1.16	-0.70	6.1
Australia	S&P/ASX 200	7417.80	-15.86	-0.21	5.4
China	Shanghai Composite	3284.16	23.49	0.72	6.3
Hong Kong	Hang Seng	21164.42	-26.00	-0.12	7.0
India	S&P BSE Sensex	60431.8 4	-250.86	-0.41	-0.7
Japan	NIKKEI 225	27427.32	-243.66	-0.88	5.1
Singapore	Straits Times	3324.70	-35.99	-1.07	2.3
South Korea	KOSPI	2452.70	-17.03	-0.69	9.7
Taiwan	TAIEX	15544.28	-42.37	-0.27	9.9
Thailand	SET	1664.89	0.32	0.02	-0.2

Sources: FactSet; Dow Jones Market Data

Percentage Gainers...

		— La	test Sess	ion —			
Company	Symbol	Close	Net chg	% chg	High	Low	% chg
China Jo-Jo Drugstores	CJJD	7.10	2.15	43.43	7.91	1.43	53.6
Ocular Therapeutix	OCUL	5.23	1.36	35.14	6.53	2.57	-0.8
NGL Energy Partners	NGL	2.68	0.60	28.85	2.74	1.00	18.6
Fastly CI A	FSLY	12.60	2.73	27.66	29.99	7.15	-55.3
ComSovereign	COMS	5.35	1.00	22.99	95.00	4.20	-90.2
lkena Oncology	IKNA	3.30	0.57	20.88	10.41	1.94	-63.9
Expion360	XPON	3.72	0.64	20.78	11.29	0.90	
lveda Solutions	IVDA	2.50	0.38	17.92	13.44	0.47	-81.3
Diebold Nixdorf	DBD	2.45	0.37	17.79	10.10	1.26	-72.9
Avalon GloboCare	ALBT	3.84	0.56	16.99	9.40	2.83	-57.1
Lichen China	LICN	4.74	0.64	15.61	5.25	2.82	
Forian	FORA	3.79	0.51	15.55	7.88	2.00	-50.3

Most-active and biggest movers among NYSE, NYSE Arca, NYSE Amer. and Nasdaq issues from 4 p.m. to 6 p.m. ET as reported by electronic trading services, securities dealers and regional exchanges. Minimum share price of \$2 and minimum after-hours volume of 50,000 shares.

Most-active issues in late trading

		Volume			After Hour	·c	
Company	Symbol	(000)	Last	Net chg	% chg	High	Low
Palantir Technologies	PLTR	30,629.3	8.75	1.14	14.98	9.36	7.04
Aesther Hithcr Acqn Cl A	AEHA	5,974.6	10.00	0.44	4.60	11.01	9.00
Finl Select Sector SPDR	XLF	4,663.4	36.92	0.01	0.03	36.93	36.88
Advanced Micro Devices	AMD	4,386.6	83.10	-0.03	-0.04	83.20	82.95
SPDR S&P 500 ETF Trust	SPY :	4,235.2	412.84	0.01	unch.	413.09	408.99
iShares iBoxx \$ HY Cp Bo	HYG	3,620.9	74.97		unch.	75.02	74.90
KE Holdings ADR	BEKE	3,443.0	20.25	-0.05	-0.25	20.41	20.22
Amazon.com	AMZN	3,410.3	99.44	-0.10	-0.10	99.57	99.00

Percentage gainers...

. ereentage gan		-					
Fusion Pharmaceuticals	FUSN	706.1	4.70	1.08	29.83	5.30	4.27
Palantir Technologies	PLTR	30,629.3	8.75	1.14	14.9 8	9.36	7.04
Avis Budget Group	CAR	86.0	231.65	11.15	5.06	239.47	220.50
Magnolia Oil Gas	MGY	52.2	24.19	1.12	4.85	24.19	22.81
Gritstone bio	GRTS	90.9	2.83	0.13	4.81	2.83	2.70
And losers							
iShares MSCI ACWI ETF	ACWI	723.3	77.14	-14.62	-15.93	91.76	77.14
Amkor Technology	AMKR	142.9	26.10	-1.18	-4.33	27.30	25.50
SolarEdge Technologies	SEDG	303.0	298.32	-12.39	-3.99	328.00	295.04
Macerich	MAC	69.1	12.89	-0.52	-3.88	13.41	12.89
Patterson-UTI Energy	PTEN	96.7	14.54	-0.57	-3.74	15.11	14.54

-19.9

-38.9

18.2 In

Trading Diary

Volume, Advancers, Decliners NYSE NYSE Amer. **Total volume*** 772,189,005 9,239,776 Adv. volume* 595,284,360 1,456,955 **Decl. volume*** 164,132,676 7,585,253 **Issues traded** 3,187 303 Advances 2,336 145 Declines 735 141 Unchanged 116 17 New highs 87 6 New lows 13 8 0.98 3.47 **Closing Arms** Block trades 4,017 94 Nasdaq NYSE Arca Total volume*4,752,885,418 238,475,805 Adv. volume*3,124,372,012 171,184,851 Decl. volume*1,582,559,693 66,455,487 **Issues traded** 4,808 1,731 1,428 2,856 Advances Declines 1,704 284 248 19 Unchanged New highs 81 13 New lows 67 3 Closing Arms[†] 0.85 2.36 31,168 Block trades* 1,138 * 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.

Percentage Losers

		— Latest Session —				—— 52-Week ——		
Company	Symbol	Close	Net chg	% chg	High	Low	% chg	
Frequency Therapeutics	FREQ	0.76	-3.17	-80.54	5.59	0.70	-82.1	
G1 Therapeutics	GTHX	3.34	-3.79	-53.16	17.49	3.20	-65.9	
United Insurance	UIHC	1.10	-0.95	-46.34	3.82	0.29	-68.9	
Atlis Motor Vehicles	AMV	1.81	-0.79	-30.38	243.99	1.78		
Nuburu	BURU	5.44	-2.32	-29.90	14.00	5.38	-44.8	
Movella Holdings	MVLA	6.20	-2.38	-27.74	10.76	5.16	-36.3	
Scilex Holding	SCLX	7.08	-2.53	-26.33	11.69	2.87	-30.0	
Kalera	KAL	5.98	-1.92	-24.30	1478.00	5.55	-99.4	
Genius Brands Intl	GNUS	3.60	-0.85	-19.08	12.40	3.31	-60.6	
BigBear.ai	BBAI	3.92	-0.90	-18.67	16.12	0.58	-19.0	
Guardforce Al	GFAI	15.50	-3.40	-17.99	78.40	4.70	-21.7	
Nuvectis Pharma	NVCT	11.85	-2.52	-17.54	20.92	5.31	119.0	

Late Trading

Jan.

Dec.

Feb.

TDC 39.58 5.31 **15.49** 51.81 28.65 Teradata MGNX 6.35 0.84 **15.25** 11.37 2.13 Macrogenics 3.77 0.49 **14.94** Ocuphire Pharma OCUP 4.43 1.78

Most Active Stocks

Company	Symbol	Volume (000)	%chg from - 65-day avg	Latest S Close	ession % chg	52-W High	eek Low
Sorrento Therapeutics	SRNE	291,174	2485.8	0.26	-72.64	3.22	0.24
Vallon Pharmaceuticals	VLON	175,444	3850.5	0.88	90.27	8.35	0.21
Tesla	TSLA	171,946	11.9	194.64	-1.14	384.29	101.81
ContextLogic	WISH	166,298	726.5	0.88	37.34	2.67	0.44
ProShares UltraPro QQQ	TQQQ	138,681	-29.2	24.95	4.74	62.96	16.10
Mullen Automotive	MULN	108,066	-49.5	0.38	3.82	4.18	0.18
ProSh UltraPro Shrt QQQ	SQQQ	107,587	-11.2	35.10	-4.80	69.55	31.17
TOP Ships	TOPS	94,246	3203.0	1.65	25.95	32.80	1.04
Bed Bath Beyond	BBBY	79,505	64.3	2.04	-13.19	30.06	1.27
Exela Technologies	XELA	72,854	-30.6	0.06	-1.75	18.90	0.06
* Volumes of 100,000 shares or m	iore are ro	unded to t	he nearest t	housand			



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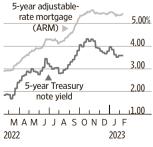
All are available free at WSJMarkets.com

CREDIT MARKETS

Consumer Rates and Returns to Investor

U.S. consumer rates

A consumer rate against its benchmark over the past year



Bankrate.com avg†:	5.43%
Raymond James Bank, NA	3.00%
St. Petersburg, FL	800-718-2265
RTN Federal Credit Union	4.63%
Waltham, MA	781-736-9900
Clinton Savings Bank	5.00%
Clinton, MA	888-744-4272
Hanscom Federal Credit Union	5.00%
Hanscom AFB, MA	800-656-4328
Star One Credit Union	5.00%
Sunnyvale, CA	408-742-2801

Selected rates

Interest rate		ate (%) -) Week ago	52 Low (-Week Range (S) 2 4 6 8	%) — B High	3-yr chg (pct pts)
Federal-funds rate target	4.50-4.75	4.50-4.75	0.00	•	4.75	3.00
Prime rate*	7.75	7.75	3.25		7.75	3.00
Libor, 3-month	4.86	4.84	0.46		4.87	3.17
Money market, annual yield	0.39	0.38	0.07		0.39	-0.11
Five-year CD, annual yield	2.74	2.74	0.43		2.78	1.40
30-year mortgage, fixed [†]	6.73	6.51	4.02	•	7.41	3.09
15-year mortgage, fixed [†]	6.01	5.74	3.37		6.53	2.86
Jumbo mortgages, \$726,200-plus	6.78	6.55	4.05	•	7.44	3.05
Five-year adj mortgage (ARM)†	5.43	5.37	2.89		5.60	2.11
New-car loan, 48-month	6.65	6.57	3.51		6.69	2.17
Bankrate.com rates based on survey of ov banks.† Excludes closing costs.	rer 4,800 on			posted by 70% of w Jones Market I		-

Sources: FactSet; Dow Jones Market Data; Bankrate.com

Treasury yield curve Yield to maturity of current bills, notes and bonds

One year ago 📐

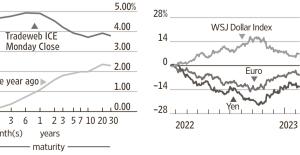
1

month(s)



Euro

2023



Sources: Tradeweb ICE U.S. Treasury Close; Tullett Prebon; Dow Jones Market Data

Corporate Borrowing Rates and Yields

Bond total return index	Close		d (%) — Week ago	— 52-V High	Veek — Low	Total Re 52-wk	eturn (%) 3-yr
U.S. Treasury, Bloomberg	2115.250	4.120	4.050	4.560	1.650	-8.574	-2.852
U.S. Treasury Long, Bloomber	g 3282.690	3.870	3.770	4.570	2.170	-21.323	-7.946
Aggregate, Bloomberg	1985.590	4.550	4.460	5.210	2.240	-8.281	-2.693
Fixed-Rate MBS, Bloomber	g 1979.700	4.520	4.420	5.380	2.390	-7.289	-2.779
High Yield 100, ICE BofA	3210.400	7.655	7.361	8.753	5.077	-3.155	-0.154
Muni Master, ICE BofA	568.317	2.982	2.863	3.936	1.630	-2.515	-0.387
EMBI Global, J.P. Morgan	781.600	7.600	7.358	9.159	5.568	-10.844	-4.615
S	ources: J.P. N	/lorgan: B	loombera F	Fixed Inco	ome Indic	es: ICE Dat	a Service

Modular Medical	MODD	2.09	-0.44	-17.39	5.43	1.57	-45.7
Impel Pharmaceuticals	IMPL	2.18	-0.38	-14.84	10.75	2.18	-73.1
Intelligent Bio Solutions	INBS	7.76	-1.34	-14.73	32.00	3.40	-44.6

Volume Movers Ranked by change from 65-day average*

Company	Symbol	Volume (000)	% chg from 65-day avg	Latest S Close	Session % chg	52-W High	eek Low
Counter Press Acqn Cl A	CPAQ	1,101	14433	10.30	-0.19	10.80	9.91
Aesther Hlthcr Acqn Cl A	AEHA	6,027	11950	9.56	0.10	14.22	8.20
SPDR Russ 1000 Momentu	MONEO	384	4599	99.05	0.90	102.87	81.91
Simplify Macro Strategy	FIG	433	3871	23.60	0.20	27.76	22.95
Concord Acqn III CI A	CNDB	1,589	3485	10.30		10.34	9.85
Innov EM Pwr Buffer Jul	EJUL	929	239 8	23.77	0.30	25.93	20.89
TPB Acquisition I CI A	TPBA	1,682	2276	10.17	-0.29	11.57	9.53
Innov Intl Dev Pwr Apr	IAPR	803	2273	24.58	0.22	25.48	21.45
Opera ADR	OPRA	1,697	1783	8.10	6.44	9.12	3.92
Andretti Acquisition A	WNNR	982	1775	10.42	0.29	10.42	9.84
					4 10 1		

* Common stocks priced at \$2 a share or more with an average volume over 65 trading days of at least 5,000 shares thas traded fewer than 65 days

CURRENCIES & COMMODITIES

Currencies

U.S.-dollar foreign-exchange rates in late New York trading

	-	-			-	
			US\$vs,			US\$ vs,
		Non —	YTD chg			🖌 on — YTD chg
Country/currency	in US\$	per US\$	(%)	Country/currency	in US\$	per US\$ (%)
Americas				Vietnam dong	.00004236	23605 -0.1
Argentina peso	.0052	191.6103	8.4	Europe		
Brazil real	.1938	5.1601	-2.4	Czech Rep. koruna	.04513	22.158 -1.8
Canada dollar	.7499	1.3335	-1.6	Denmark krone	.1439	6.9474 unch
Chile peso	.001261	792.73	-6.5	Euro area euro	1.0727	.9323 -0.2
Colombia peso	.000209	4794.16	-1.1	Hungary forint	.002802	356.90 -4.4
Ecuador US dollar	1	1	unch	Iceland krona	.007005	142.75 0.8
Mexico peso	.0539	18.5693	-4.7	Norway krone	.0991	10.0946 2.9
Uruguay peso	.02554	39.1600	-2.0	Poland zloty	.2241	4.4626 1.9
Asia-Pacific				Russia ruble	.01350	74.099 0.5
Australiadollar	.6967	1.4353	_22	Sweden krona	.0964	10.3750 -0.6
China vuan	.1466			Switzerland franc	1.0875	.9195 -0.6
Hong Kong dollar	.1400	7.8500	0.6	Turkey lira	.0531	18.8391 0.8
India rupee	.01211	82.605		Ukraine hryvnia	.0271	36.8500 unch
Indonesia rupiah	.0000657	15214		UK pound	1.2141	.8237 -0.4
Japan yen	.0000000	132.40	1.0	Middle East/Afri	ica	
Kazakhstan tenge	.002213	451.80	-2.4	Bahrain dinar	2.6532	.3769 -0.04
Macau pataca	.1236		0.5	Egypt pound	210772	30.5207 23.3
Malaysia ringgit	.2292	4.3625	-1.0	Israel shekel	.2839	
New Zealand dollar			-0.1	Kuwait dinar	3.2683	
Pakistan rupee	.00371	269.725	19.0	Oman sul rial	2.5974	.3850 unch
Philippines peso	.0182	54.820	-1.5	Qatar rial	.2742	3.646 -0.6
Singapore dollar	.7526	1.3287	-0.9	Saudi Arabia riyal	.2665	3.7527 -0.1
South Korea won	.0007854	1273.31	0.9	South Africa rand	.0560	17.8565 4.9
Sri Lanka rupee	.0027395	365.03	-0.7			
Taiwan dollar	.03310	30.211	-1.4		Close Net C	Chg % Chg YTD% Chg
Thailand baht	.02959	33.800	-2.4	WSJ Dollar Index	96.19 -0.	17-0.17 -0.38

Sources: Tullett Prebon, Dow Jones Market Data

Commodities

		- Mon	nday —	52-Week			YID
	Close	Net chg	% Chg	High	Low	% Chg	% chg
DJ Commodity	1027.95	0.06	0.01	1264.48	990.27	-3.17	-1.98
Refinitiv/CC CRB Index	272.79	0.12	0.04	329.59	262.07	2.78	-1.78
Crude oil, \$ per barrel	80.14	0.42	0.53	123.70	71.02	-16.05	-0.15
Natural gas, \$/MMBtu	2.405	-0.109	-4.34	9.680	2.396	-42.67	-46.26
Gold, \$ per troy oz.	1851.90	-10.90	-0.59	2040.10	1623.30	-0.86	1.77

BANKING & FINANCE

Corporate Climate Plans Fall Short of Goals, Report Finds

BY DIETER HOLGER

The climate plans of major companies continue to fall short-but there are some bright spots.

The second annual report examining the net-zero plans of climate-leading global companies found little improvement over the last year as their self-reported decarbonization plans continue to fall well behind the stated ambitions to cut their emissions. Despite concerns about their plans and the overall gap, the report also highlighted the best practices among these companies.

The Corporate Climate Responsibility Monitor 2023 published Monday found that the combined net-zero pledges of 24 industry-leading companies would reduce their total greenhouse-gas emissions by 36% by their respective target years, typically 2040 or 2050, compared with the at least 90% emission reductions needed.

The 22 companies with 2030 targets would deliver an average reduction of 15% of their real emissions, far below the 50% target that the United Nations' Race to Zero campaign endorses. The report also raised concerns about plans that rely on carbon offsets, provide misleading disclosures and exclude emission sources in supply chains.

The gap is particularly stark as these businesses are part of the U.N.-backed Race to Zero campaign. Responsible for 4% of global greenhousegas emissions, they span eight



Fast-fashion retailer H&M was among five companies singled out for hitting emissions targets.

sectors including automobiles, fashion, food and technology and have combined yearly revenue of more than \$3 trillion. The analysis was done by nonprofits NewClimate Institute and Carbon Market Watch.

"At a time when corporations need to come clean about their climate impact and shrink their carbon footprint, many are exploiting vague and misleading 'net zero' pledges to greenwash their brand while continuing with business as usual," Carbon Market Watch's executive director, Sabine Frank, said.

The analysis echoes the findings of another report published last week by environmental nonprofit CDP that said only 81 of nearly 19,000 companies that disclose through its platform have credible climate

transition plans. Despite the shortfalls, the Corporate Climate Responsibil-

ity Monitor did identify some best practices among companies, which can serve as examples for others.

To demonstrate a "commitment to deep decarbonization," the report says a company's net-zero plans should reduce all its emissions, including from its entire value chain-socalled scope 3—by at least 90% by their target date, typically 2040 or 2050. This aligns with the guidance from the Science Based Targets initiative that voluntary carbon credits can be used to offset a maximum of 10% of emissions.

Five companies among the 24 examined in the report hit the 90% target: fast-fashion retailer H&M Hennes & Mau-

ritz AB, cement-and-concrete maker Holcim AG, auto manufacturer Stellantis NV. shipping giant AP Moller-Maersk AS and engineering-and-steel company Thyssenkrupp AG. The net-zero plans of Holcim and H&M have also won approval from the Science Based Targets initiative. Food retailer Koninklijke Ahold Delhaize NV, carrier American Airlines Group Inc., food-andbeverage company Nestle SA and Maersk are among businesses seeking SBTi approval. Helping suppliers is crucial

to advancing decarbonization plans, according to the report. Apple Inc., iPhone manufacturer Foxconn Technology Co. and H&M were all noted for helping their suppliers to access renewable energy with financial support or advice.

Three Arrows **Founders Prepare Claims Exchange**

BY WEILUN SOON AND CAITLIN OSTROFF

The founders of failed hedge fund Three Arrows Capital Ltd. have resurfaced with a \$25 million crypto-exchange venture that will let users trade bankruptcy claims from insolvent platforms and funds, including their own.

Open Exchange, or OPNX, was created by Su Zhu and Kyle Davies—who set up Three Arrows together—and the two founders of crypto exchange CoinFLEX. The new platform is expected to launch by the end of this month, Mr. Zhu said. It has begun accepting applications from individuals who want to be among the first to trade their crypto claims; Mr. Zhu tweeted on Sunday that there were more than 3,600 sign-ups so far. U.S. residents are among those that aren't eligible for the wait list, the company said.

The company's website said there is a \$20 billion market of crypto claimants, and the exchange will allow creditors to convert their claims into cryptocurrencies to use them as margin collateral for crypto futures trading. Claims against Three Arrows Capital are among those that can be traded on the exchange, in addition to claims against FTX, Genesis Global Capital, Celsius Network LLC and others, OPNX said.

Further down the road, OPNX wants to introduce decentralized custody and clearing services and stocks and foreign-exchange products, Mr. Zhu said in a tweet.

Mr. Zhu and Mr. Davies started OPNX alongside Coin-FLEX's Mark Lamb and Sudhu Arumugam. CoinFLEX filed for restructuring in a Seychelles court in August. Three Arrows, one of the industry's biggest crypto hedge funds, collapsed last summer after suffering heavy losses when multiple tokens plunged in value. The company is undergoing liquidation proceedings in a British Virgin Islands court.

Flex, the native token of CoinFLEX, will be OPNX's primary token. The token's price jumped to \$1.61 after the announcement, though it has since fallen to about \$1.16, CoinGecko data show.

Details of the bankruptcyclaims exchange were leaked last month, when a pitch deck to potential investors that was seen by The Wall Street Journal showed the founders were looking to raise money for a new platform nicknamed "GTX," a poke at FTX. CoinFLEX subsequently clarified that the name was a placeholder.

OPNX's founders have raised at least \$25 million for the Dubai-based venture and are gearing up for the exchange's launch, Mr. Zhu said.

Other crypto exchanges are also offering users the chance to trade bankruptcy claims. On Sunday, Huobi, a Singaporebased crypto exchange, said FTX's creditors can start trading FTX users' debt tokens, called FUD, on its platform.

Junk-Bond Market Not Spooked

 $Continued\, from\, page\, B1$ has sapped household budgets, pulling Chamberlain's sales behind its managers' projections in the second half of last year. Meanwhile, the all-in rate that Chamberlain pays on the roughly \$2 billion floating-rate loan that financed Blackstone's acquisition has increased to more than 6.9% from roughly

October, Fitch Ratings downgraded the rating on the loan to B from B-plus, citing higher debt levels and lower profit margins.

Still, the burden hasn't disrupted Chamberlain's plans to invest in product development, said Brendan Gilboy, its fi-nance chief. "We're feeling that pressure, but it's not affecting our strategy at this point," he said. He projected that brand strength would bolster sales through a downturn, leaving debt payments unstressed.

Investors' outlook for the market also remains upbeat. Morningstar's index of markettraded corporate loans with ings hasn't fallen on any trading day since Dec. 20, about eight weeks ago. It has gained 3.5% so far this year, erasing 2022's losses.

When rates rise, loans reward investors with greater income. But higher interest expenses risk stretching a borrower too thin, potentially tipping the company into default.

Reflecting that increase, the yield offered by Morningstar's index of the 100 most traded loans stands around 9%, up from 4% a year ago.

Some businesses, including Chamberlain, have used contracts called interest-rate swaps to soften the blow. In

nancial firm takes a borrower off the hook for changes in interest rates, in exchange for fixed payments. Borrowers without swaps remain exposed to higher interest costs, but many project they will still have enough cash to make payments.

Precisely Holdings LLC., a maker of business software. experienced slowing growth in the second half of last year, Chief Executive Josh Rogers said. Project-approval cycles for business customers have slowed, he said, part of the reason that tech companies are broadly bracing for a downturn.

workforce this year and reducing office space. Even though interest payments on Precisely's loans have grown more expensive, the burden remains manageable, Mr. Rogers said. The company issued roughly \$2.1 billion of loans in 2021 and issued add-on debt last year, according to Leveraged Commentary & Data.

One factor supporting Precisely and most other junkrated borrowers is that few have to worry about seeking new financing for years to come. At issuance, Precisely's 2021 loans were set to mature in 2028, according to LCD.

Many peers followed a simi-Precisely has tightened its lar strategy. Of the 100 mosttracks, none are due this year and only five mature in 2024. Forty-four are in place until either 2028 or 2029.

Investors are betting that far-off maturities can help keep defaults in check even if a recession hits. By dollar amount, just 0.8% of Morningstar's loan index was in default last month, according to LCD, a slight rise from December but far below the 10-year average of 1.9%.

Defaults might rise to closer to 3% next year, said Roberta Goss, head of bank loans at Pretium Partners LLC. But the risk is concentrated among a limited group of companies with the worst strategic out-

4.9% when it was issued. In below-investment-grade rat- these deals, a third-party fi- belt, cutting about 5% of its traded loans Morningstar looks, she said.

New Highs and Lows	Stock St	52-Wk % Sym Hi/Lo Chg Stock		52-Wk % Hi/Lo Chg Stock Sy	52-Wk % ym Hi/Lo Chg Stock	52-Wk % Sym Hi/Lo Chg Stock Sy	52-Wk % m Hi/Lo Chg Stock	52-Wk % Sym Hi/Lo Chg
DiggetEnRemagin_PEGRU 10.68 1.4 Shell SHEL 6.199 0.1 TechnipFMC FTI 1.425 0 QuantumFin OFTA 10.19 ShulderUpTeAh 20.02 1 Tecknip K 5.36 2.3 2 1 Tecknip K 5.36 2.3 3 1 7.78 4 Teokay TexksyTankers TMK 6.49 2.1 5 1 2 1 Tecknip 6.49 2.1 5 3 1 5 1 1 5.36 2.8 5 1 5 1 3 1 1 Tecknip 7.78 4 7 6 2.5 2.0 SilverspacA SLVR 1.0.3 TenXicsneAcanAconkt TENKR 6.49 3 3 1 Terex TEX 57.48 5 3 3 1 Terex TEX 57.48 5 3 1 Thistory 1.3 3.6 Terex 17.48 <th>TritonIntl TritonIntl TsakosEnergyPfdE Th TsakosEnergyPfdE Th TsakosEnergyPfdE Th USLime&Min US VikingTherap VikingTherap VikingTherap VikingTherap ViscogliosiBros VE ViscogliosiBros VE VistaEnergy VidaEnergy VoyaFinancial VG WaterberfordInt1 W WhiteMtnIns W</th> <th>NP 20.83 5.5 YumlBrands NPDE 24.94 0.2 LO SIM 0.370 AerwinsTech LO KITX 11.16 -0.4 AerwinsTech I BEC 64.17 0.9 AMTD Digital I DEO 10.28 -7 AllarityTherap I VOYA 76.99 3.0 AllarityTherap I VIM 15.0 1.1 AmerStratinvT I VFRO 69.44 1.5 Aptorum I VIM 155.10 1.5 AttisMotor I</th> <th>XPAX 10.14 0.3 BMT Tech Wt BMTUR YUM 13.37 0.9 BerkeleyLights BUTUR Bioventus BVS Bioventus BVS WW 1.91-11.4 Bioventus BVS BlueStareFoods BSFC BlueStareFoods BSFC ALR 0.17 - 5.9 Canor Good CanFiteBiopharm CANO NYC 1.26 - 6.9 CameyTechII Wt CTAQW CHUAPH SHAR CHUAPH CHUAPH NYC 1.28 8.1 Celularity CElularity CELU CHUAPH SHAR CHUAPH SHAR CHUAPH CHUAPH CHUAPH SHAR CHUAPH SHAR CHUAPH CHUAPH SHAR CHUAPH CHUAPH CHUAPH SHAR CHUAPH SHAR SHAR</th> <th>is 0.27-13.2 DesignTherap Display 1.74 -3.2 ECARX EC 1.55 -4.0 Eargo EA V 4.19 -5.0 Fisker FS 0.19 0.9 PrequencyTherap FR R 0.24 2.30 GITherapoutics GT 0.89 -9.1 GoldResource GC 0.68 1.7 Hanesbrands HE 1.03 -0.9 HarborCustom HC V 0.09-%4 Heilogen H 1.03 -0.9 HarborCustom HC</th> <th>SGN 6.77 -2.0 Inpuxon X 5.26 -6.0 JaguarHealth RR 6.40 -1.3 LegatoMergerllu NUS 3.20<-5.2 Lionforoup LionheartII NUD 3.1 -1.1 LionheartIII LucyScientfic ND 1.00 -2.9 LucyScientfic LucyScientfic St 5.57 3.7 MGO Global Global CDI 0.33 -6.9 MariaDk Vtg MariaDk Vtg VI 1.31 -3.2.8 MidatechPharm NidatechPharm</th> <th>INPX 0.87 10.4 MySzze im JAGK 3.41 1.44 Network17cefs NT JaKS 3.41 1.44 Network17cefs NT In LGT00 9.10 1.17 9F JFI In LGT00 9.07 1.44 Network17cefs NT LGT0 8.70 1.44 Network17cefs JFI LGT0 9.70 1.44 Network17cefs JFI LGT0 8.70 2.0 OcceanPal OP LION 7.01 2.0 OcceanPal OF LION 7.04 4.7 OrcoSecMed ON NROL 7.78 8.74/med PA MRDB 3.14 2.4 PAVmed/VLZ PAV MRCW 8.01 1.9 RealGoofFood RG</th> <th>Siz 1.70 -0.6 SesTarMedic P 2.10 -2.3 ShiftPay 2.56 1.31 SmartforLife SorentoTher R 4.69 2.05 Staffing300 SorentoTher FenoMedical SorentoTher SorentoTher 4.69 2.05 Staffing300 So 1.88 -0.9 TenonMedical So 1.32 5.65 TwickHeath NI 1.11 1.49 Tevenath NU 0.40 -5.34 US Xpress VerticalArcogeWineEdt VintageWineEdt Sorenot S 4.72 -4.81 WintageWineEdt</th> <th>ral ICU 3.07 -8.5 PIXY 8.25 -1.1 . SMFL 0.17 2.7 . sp SRNE 0.24 -7.6 . STAF 2.17 -6.8 . TOP 3.50 -3.0 . TNON 1.10 -7.8 . TMDI 0.18 -20.0 . TKVN 1.10 -5.4 . USX 1.44 -2.0 ce EVTL L43 -1.6 1.43 -1.6</th>	TritonIntl TritonIntl TsakosEnergyPfdE Th TsakosEnergyPfdE Th TsakosEnergyPfdE Th USLime&Min US VikingTherap VikingTherap VikingTherap VikingTherap ViscogliosiBros VE ViscogliosiBros VE VistaEnergy VidaEnergy VoyaFinancial VG WaterberfordInt1 W WhiteMtnIns W	NP 20.83 5.5 YumlBrands NPDE 24.94 0.2 LO SIM 0.370 AerwinsTech LO KITX 11.16 -0.4 AerwinsTech I BEC 64.17 0.9 AMTD Digital I DEO 10.28 -7 AllarityTherap I VOYA 76.99 3.0 AllarityTherap I VIM 15.0 1.1 AmerStratinvT I VFRO 69.44 1.5 Aptorum I VIM 155.10 1.5 AttisMotor I	XPAX 10.14 0.3 BMT Tech Wt BMTUR YUM 13.37 0.9 BerkeleyLights BUTUR Bioventus BVS Bioventus BVS WW 1.91-11.4 Bioventus BVS BlueStareFoods BSFC BlueStareFoods BSFC ALR 0.17 - 5.9 Canor Good CanFiteBiopharm CANO NYC 1.26 - 6.9 CameyTechII Wt CTAQW CHUAPH SHAR CHUAPH CHUAPH NYC 1.28 8.1 Celularity CElularity CELU CHUAPH SHAR CHUAPH SHAR CHUAPH CHUAPH CHUAPH SHAR CHUAPH SHAR CHUAPH CHUAPH SHAR CHUAPH CHUAPH CHUAPH SHAR CHUAPH SHAR SHAR	is 0.27-13.2 DesignTherap Display 1.74 -3.2 ECARX EC 1.55 -4.0 Eargo EA V 4.19 -5.0 Fisker FS 0.19 0.9 PrequencyTherap FR R 0.24 2.30 GITherapoutics GT 0.89 -9.1 GoldResource GC 0.68 1.7 Hanesbrands HE 1.03 -0.9 HarborCustom HC V 0.09-%4 Heilogen H 1.03 -0.9 HarborCustom HC	SGN 6.77 -2.0 Inpuxon X 5.26 -6.0 JaguarHealth RR 6.40 -1.3 LegatoMergerllu NUS 3.20<-5.2 Lionforoup LionheartII NUD 3.1 -1.1 LionheartIII LucyScientfic ND 1.00 -2.9 LucyScientfic LucyScientfic St 5.57 3.7 MGO Global Global CDI 0.33 -6.9 MariaDk Vtg MariaDk Vtg VI 1.31 -3.2.8 MidatechPharm NidatechPharm	INPX 0.87 10.4 MySzze im JAGK 3.41 1.44 Network17cefs NT JaKS 3.41 1.44 Network17cefs NT In LGT00 9.10 1.17 9F JFI In LGT00 9.07 1.44 Network17cefs NT LGT0 8.70 1.44 Network17cefs JFI LGT0 9.70 1.44 Network17cefs JFI LGT0 8.70 2.0 OcceanPal OP LION 7.01 2.0 OcceanPal OF LION 7.04 4.7 OrcoSecMed ON NROL 7.78 8.74/med PA MRDB 3.14 2.4 PAVmed/VLZ PAV MRCW 8.01 1.9 RealGoofFood RG	Siz 1.70 -0.6 SesTarMedic P 2.10 -2.3 ShiftPay 2.56 1.31 SmartforLife SorentoTher R 4.69 2.05 Staffing300 SorentoTher FenoMedical SorentoTher SorentoTher 4.69 2.05 Staffing300 So 1.88 -0.9 TenonMedical So 1.32 5.65 TwickHeath NI 1.11 1.49 Tevenath NU 0.40 -5.34 US Xpress VerticalArcogeWineEdt VintageWineEdt Sorenot S 4.72 -4.81 WintageWineEdt	ral ICU 3.07 -8.5 PIXY 8.25 -1.1 . SMFL 0.17 2.7 . sp SRNE 0.24 -7.6 . STAF 2.17 -6.8 . TOP 3.50 -3.0 . TNON 1.10 -7.8 . TMDI 0.18 -20.0 . TKVN 1.10 -5.4 . USX 1.44 -2.0 ce EVTL L43 -1.6 1.43 -1.6

Biggest 1,000 Stocks wsJ.com/s	stocks	Net Stock Sym Close Chg	Net Stock Sym Close Chg	Net Stock Sym Close Chg	Net Stock Sym Close Chg	Net Stock Sym Close Chg	Net Stock Sym Close Chg
Continued From Page B6 Net	Net	Steris STE 196.32 3.45	TargaResources TRGP 76.64 -0.11	TractorSupply TSCO 237.17 4.17	UnitedRentals URI 459.50 10.85		Whirlpool WHR 147.60 6.08
Net Stock Sym Close Chg		Steris STE 196.52 5.45 StifelFinancial SF 67.45 1.07	Target TGT 173.32 3.30	TradeDesk TTD 48.63 -0.06	US Bancorp USB 49.09 0.39	WXYZ	Williams WMB 31.81 -0.01
Stock Sym Close Chg SBA Comm SBAC 291.53 2.04		STMicroelec STM 48.98 0.91	TeckResourcesB TECK 41.61 0.48	Tradeweb TW 73.75 0.06	UnitedTherap UTHR 256.00 0.89		Williams-Sonoma WSM 130.51 6.52
RepublicSvcs RSG 126.04 -1.32 SEI Investments SEIC 63.06 0.63	SignatureBank SBNY 130.67 0.74	Stryker SYK 266.99 2.65	TeledyneTech TDY 444.50 6.14	TraneTech TT 186.64 3.50	UnitedHealth UNH 495.35 1.10	WEC Energy WEC 93.06 0.57 WEX WEX 199.95 -1.32	WillisTowers WTW 247.72 3.02
ResMed RMD 215.21 2.08 SK Telecom SKM 21.09 0.47	SignifyHealth SGFY 29.00 0.20 S	SumitomoMits SMFG 8.82 0.05	Teleflex TFX 245.90 0.42	TransDigm TDG 740.51 10.04	UnitySoftware U 37.46 1.73	WEX WEX 199.95 -1.32 W.P.Carey WPC 85.01 0.26	WillScotMobile WSC 51.07 0.40
RestaurantBrands QSR 68,48 0.86 SS&C Tech SSNC 62.43 0.17	SimonProperty SPG 125.78 1.43 S	SunComms SUI 157.91 -0.18	Ericsson ERIC 5.68 -0.01	TransUnion TRU 69.52 0.48	UniversalHealthB UHS 148.39 1.35	WPP WPP 60.12 0.44	Wipro WIT 4.88 -0.02
RestordindiRealty REXR 63.00 0.70 SVB Fin SIVB 311.56 1.53	SiriusXM SIRI 4.71 -0.01 S	SunLifeFinancial SLF 51.42 0.71	TelefonicaBras VIV 7.53 0.09	Travelers TRV 187.60 0.85	UnumGroup UNM 42.76 0.30	Wabtec WAB 103.98 0.67	Wolfspeed WOLF 79.78 0.80
RioTinto RIO 74.00 0.68 Saia SAIA 275.00 3.00	SkechersUSA SKX 44.75 0.97 S	SuncorEnergy SU 34.27	Telefonica TEF 3.82 0.01	Trimble TRMB 56.06 0.38	VF VFC 27.11 0.84	WalgreensBoots WBA 37.11 0.56	WoodsideEnergy WDS 25.58 0.30
RitchieBros RBA 64.18 1.13 Salesforce CRM 171.08 4.05	Skyworks SWKS 120.80 1.19 S	Suzano SUZ 9.07 0.18	TelekmIndonesia TLK 25.31 0.14	Trip.com TCOM 37.85 1.28	VICI Prop VICI 34.53 0.05	Walmart WMT 145.91 2.19	WooriFin WF 30.66 0.60
Rivian RIVN 18.92 0.07 Samsara IOT 15.84 0.68	SmithAO AOS 68.03 1.92 S	SynchronyFin SYF 37.03 0.61	TempurSealy TPX 40.98 0.06	TruistFinl TFC 49.10 0.72	VailResorts MTN 255.18 4.78	WarnerBrosA WBD 14.92 0.70	Workday WDAY 188.25 1.40
RobertHalf RHI 84.40 -0.27 Sanofi SNY 47.40 -0.14	Smith&Nephew SNN 28.17 0.25	Synopsys SNPS 361.76 2.65	Tenaris TS 34.18 -0.29	Twilio TWL0 61.32 1.25	Vale VALE 16.72 0.16	WarnerMusic WMG 34.07 -0.26	WyndhamHtls WH 77.49 0.87
Robinhood HOOD 9,92 -0.06 SareptaTherap SRPT 120.20 -0.25	Smucker SJM 149.45 0.52 S	Sysco SYY 78.23 0.65	TencentMusic TME 8.54 0.44	TylerTech TYL 325.92 3.38	ValeroEnergy VLO 139.80 0.09	WasteConnections WCN 134.66 -0.66	WynnResorts WYNN 109.28 0.64 XP XP 16.07 0.41
Roblox RBLX 34.43 -0.39 Sasol SSL 16.77 0.02	Snap SNAP 10.71 0.06	Τυν	Teradyne TER 106.75 1.19		Valmontinds VMI 323.55 6.29	WasteMgt WM 152.78 -1.29	XP XP 16.07 0.41 XcelEnerav XEL 68.71 0.23
RocketCos. RKT 8.87 0.06 Schlumberger SLB 57.31 0.95	Snap-On SNA 255.15 3.82	101	Tesla TSLA 194.64 -2.25		VeevaSystems VEEV 171.64 3.03	Waters WAT 339.05 5.27	XPeng XPEV 9.46 0.17
Rockwell ROK 293.79 8.61 SchwabC SCHW 80.42 -0.04	Snowflake SNOW 161.96 4.63 T	TC Energy TRP 41.68 0.17	TetraTech TTEK 147.99 1.27		Ventas VTR 51.21 0.22	Watsco B WSO 299.29 4.86 Watsco B WSOB298.69 3.20	Xylem XYL 107.15 0.98
RogersComm B RCI 48.76 0.35 Sea SE 65.02 1.02	SOQUIMICH SQM 94.34 1.30 T	TD Synnex SNX 103.31 1.43	TevaPharm TEVA 10.30 0.04		VeriSian VRSN 212.87 2.69	Watsco B WSOB 298.69 3.20 WebsterFin WBS 55.58 0.90	YPF YPF 12.03 0.45
Roku ROKU 55.36 0.46 Seagate STX 71.33 0.05	SolarEdgeTech SEDG 310.71 10.00 T	TE Connectivity TEL 132.21 2.42			VeriskAnalytics VRSK 179.07 2.29	Websterrin WBS 55.56 0.90 WellsFargo WFC 48.13 0.62	Yum!Brands YUM 132.52 1.21
Rollins ROL 35.95 0.01 Seagen SGEN 138.90 3.49		Telus TU 20.45 0.02	TexasPacLand TPL 1899.61 -24.17		Verison VZ 40.32 0.31	Wellspargo WFC 48.13 0.02 Welltower WELL 75.89 0.61	YumChina YUMC 61.20 0.03
RoperTech ROP 429.68 2.28 SealedAir SEE 50.62 1.32		Ternium TX 37.88 -0.07	TexasRoadhouse TXRH 102.32 1.40		VertexPharm VRTX 299.18 1.78	Wescolntl WCC 153.18 4.40	ZTO Express ZTO 27.38 -0.09
RossStores ROST 116.78 1.60 Sempra SRE 157.78 0.65	SoCopper SCCO 73.72 1.13 I T		Textron TXT 74.82 1.04	Uber UBER 33.44 -0.86	Viatris VTRS 11.98 0.14	WestFraserTimber WFG 85.54 0.29	ZebraTech ZBRA 318.95 5.49
RoyalBkCanada RY 104.14 0.21 SensataTechs ST 51.95 0.43		TJX TJX 80.56 0.31		Ubiquiti UI 282.18 2.85	Viauis VIRS 11.76 0.14 Vipshop VIPS 14.57 0.25	WestPharmSvcs WST 273.31 2.17	Zillow A ZG 44.15 1.93
RoyalCaribbean RCL 73.99 2.35 ServiceCorp SCI 72.11 0.88			ThomsonReuters TRI 122.66 2.16	UiPath PATH 15.40 0.40	Visa V 228.88 1.68	WestAllianceBcp WAL 75.52 0.70	Zillow C Z 44.83 1.83
RoyalGold RGLD 124.03 0.26 ServiceNow NOW 461.04 2.68		TPG TPG 33.06 0.68	3M MMM 115.28 1.40			WesternDigital WDC 43.04 0.03	ZimmerBiomet ZBH 128.05 0.14
RoyaltyPharma RPRX 38.00 -0.10 ShawComm B SJR 29.59 -0.06		T.RowePrice TROW 121.36 3.74	Toast TOST 23.94 1.14	Unilever UL 51.89 1.95		WesternMidstrm WES 28.28 0.02	ZionsBancorp ZION 52.90 0.39
RyanSpecialty RYAN 43.34 0.63 Shell SHEL 61.83 0.07		TaiwanSemi TSM 96.11 0.74	Toro TTC 112.30 1.23	UnionPacific UNP 206.05 0.55		Westlake WLK 124.98 2.22	Zoetis ZTS 163.14 4.81
Ryanair RYAAY 94.44 1.09 SherwinWilliams SHW 233.08 2.59		TakeTwoSoftware TTWO 111.38 0.28		UnitedAirlines UAL 49.19 0.33		WestRock WRK 33.04 -0.02	ZoomVideo ZM 76.48 2.27
SAP SAP 118.48 1.13 ShinhanFin SHG 32.46 -0.14		TakedaPharm TAK 15.91 -0.14			VoyaFinancial VOYA 76.28 2.20	Weyerhaeuser WY 34.20 0.56	ZoomInfoTech ZI 26.61 0.81
S&P Global SPGI 370.60 6.74 Shopify SHOP 48.70 0.40	Stellantis STLA 16.67 0.27 T	Tapestry TPR 45.21 0.77	ToyotaMotor TM 143.86 0.44	UPS B UPS 187.41 2.19	VulcanMatls VMC 186.06 1.93	WheatonPrecMet WPM 43.03 -0.07	Zscaler ZS 133.87

Mutual Funds Data provided by LIPPER	Net YTD Fund NAV Chg %Ret	Net YTD Fund NAV Cha %Ret	Net YTD Fund NAV Chg %Ret		Net YTD NAV Chg %Ret Fund	Net YTD Net YTD NAV Chg %Ret Fund NAV Chg %Ret
-	GblStock 13.76 +0.12 9.1		CapApInst 70.97 +1.03 13.1			IdxAdm 19.35 +0.01 2.3 IdxIntl 17.92 +0.13 7.6
Top 250 mutual-funds listings for Nasdag-published share classes by net assets.	Income 12.51 +0.03 2.6		Harding Loevner			indx r 29.98 +0.22 7.6 MdCpGrAdml 85.65 +0.98 10.7
	Intl Stk 46.58 +0.44 8.0		IntlEa 25.45 +0.24 NA	ParnEgFd 50.15 +0.54 6.9 500Ac		dml 100.93 +1.15 8.4 MdCpVIAdml 75.26 +0.77 7.4
e-Ex-distribution. f-Previous day's quotation. g-Footnotes x and s apply. j-Footnotes e	Stock 231.69 +1.67 7.4	BluCh 130.23 +1.98 15.8	Invesco Funds A	PGIM Funds CI Z BalAd	ml 41.95 +0.33 5.8 TxMCa	pAdml214.32 +2.44 8.3 SmValAdml 74.69 +0.83 9.4
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	DoubleLine Funds	Contra 13.05 +0.16 9.5	EqIncA 10.32 +0.06 5.1	TotalReturnBond NA NA CAITA		
apply. v -Footnotes x and e apply. x -Ex-dividend. z -Footnote x, e and s apply. NA -Not	TotRetBdl 8.97 +0.02 2.6		Invesco Funds Y			Adml 114.87 +1.73 13.4 TotIntlInstIdx r119.89 +0.88 7.6
available due to incomplete price, performance or cost data. NE -Not released by Lipper:	Edgewood Growth Instituti	GroCo 25.48 +0.38 13.2			dxAdm 42.65 +0.49 3.5 ValAdm	
data under review. NN -Fund not tracked. NS -Fund didn't exist at start of period.		InvGrBd 10.05 +0.02 2.5		TotRt 8.62+0.01 NA EMAd	mr 34.36 +0.24 6.0 Wdsrll	Adml 71.05 +0.70 7.4 TotSt 100.91 +1.16 8.4
adda ander review. Wie rand not addiced. No rand diant exist at start of period.	Fidelity		DispValMCI 26.60 +0.26 8.9	PIMCO Funds A Eqinc.	VVCII31/	
	500ldxInstPrem143.69 +1.64 7.9 Contrafund K6 18.39 +0.23 9.4	Magin 11.62 +0.16 8.7 NASDAQ 149.97 +2.19 13.7	BondR6 13.63 +0.03 2.7	IncomeFd 10.54 +0.01 2.5 ExplrA	dml 97.01 +1.22 11.7 Welltn	Adml 68.87+0.51 3.8 Ballnst 41.96+0.33 5.8 Adml 73 58+0.70 7.7 DevMktsindinst 14.65+0.11 8.3
Monday, February 13, 2023	ExtMktldxInstPre 70.28 +0.81 11.5			PIMCO Funds 12 Extrad.	Adml 112.44 +1.31 11.5 Wndsr Adml 9.33 +0.02 1.9 Wangl	Adml 73.58 +0.79 7.7 DevMktsIndinst 14.05 +0.11 8.5
Net YTD Net YTD Net YTD	EUC. T-M-J-+ 12 70 -0.15 0.5		CoreBond 10.29 +0.02 NA	Income 10.74 0.01 2.0	A deal 104 40 -1 05 10 4	ARD FDS
Fund NAV Chg %Ret Fund NAV Chg %Ret Fund NAV Chg %Ret	GrowthCompanyK6 17.35 +0.26 12.7		Eglnc 23.17 +0.15 NA		Adml = 00.02 + 0.70	0 55.45 ±0.51 0.0 Cmuthlast 124.42 1 05 12.4
American Century Inv WshA 53.90 +0.49 3.7 MunicipalBond 9.88 -0.01 2.2			LgCpGwth 48.11+0.61 NA	Incomera 10.94 +0.01 2.0	Advela E 24 D 4 INUVdI	39.03 ±0.30 9.2 La Discala 0.54 0.01 1.4
Ultra 61.86 +0.81 12.1 Artisan Funds Calamos Funds			JPMorgan R Class	Price Funds BIChip 116.34 +1.74 12.4 InfPro	Ad 22/6+0.02 1.2 LITECOL	1 19.95 +0.11 4.2 Inctidy 247 17 +2.09 7.0
American Funds CI A IntlVal Inst 41.66 +0.43 8.0 MktNeutl 14.10 +0.02 2.5	LgCpGwld InstPre 23.15 +0.32 11.2	SrsGroCoRetail 15.48 +0.23 12.4	CoreBond 10.31 +0.02 NA	DivGro 66.87 +0.65 4.3 IntlGr/	Adml 101.13 +1.18 11.9 LifeGro	
AmcpA 33.18 +0.45 10.3 Baird Funds Columbia Class I		SrsIntlGrw 15.64+0.17 9.7	CorePlusBd 7.27 +0.02 NA	Growth 69.14 +0.97 12.2	Adml 10.23 +0.02 1.8 Prmcp	Cor 20 10 +0 20 7 1 INSTISTPIUS /2.08 +0.84 8.4
AMutlA 49.77 +0.39 2.8 AggBdInst 9.79 +0.03 2.2 Divincom I 29.63 +0.27 2.4			Lord Abbett A	HelSci 89.95 +0.72 0.1	eAdmi 8.48 +0.01 2.4	25 04 10 22 7 WildCpinst 60.75 +0.65 8.9
BalA 29.92 +0.21 4.0 CorBdInst 10.06 +0.02 2.1 Dimensional Fds BondA 11.54 +0.01 1.7 BlackRock Funds 5GlbFxdInc 9.89 -0.01 0.6			ShtDurIncmA p 3.86 1.0	LaCapGow L 50 72 +0.68 10 5 Ldr Cd	0A0 95.11 +1.10 8.1 TatPo2	0000 26 40 ±0 12 4 A WIDCPISLPI 299.03 +5.25 8.9
			Lord Abbett I	MidCap 97 12 +1 08 95 LIGrad	eAdmi 8.11 +0.05 4.5 TatPo2	RealEstainsti 19.91 +0.18 10.1
CapIBA 65.14 +0.45 3.4 HiYIdBd Inst 6.81 3.3 EmgMktVa 27.76 +0.11 5.0 CapWGrA 55.12 +0.47 6.9 BlackRock Funds A EmMktCorEq 21.53 +0.10 6.9	Jerri Hendidy 0.10,000 4.4		ShtDurInc p 3.85 1.0	NHoriz 51.73 +0.69 11.7 P2020 17 56 +0 10 4 9	Adml 275.02 +2.98 8.9 TgtRe2	311Cdpinst 97.24 1.14 10.0
EupacA 53.25 +0.43 8.6 GlbIAlloc 17.22 +0.08 4.1 IntlCoreEq 14.59 +0.11 8.0	SmCpldxInstPrem 23.95 +0.27 10.4 TMktldxInstPrem114.98 +1.32 8.5		Metropolitan West TotRetBdl 9.22+0.02 2.4	R2020 17.56 +0.10 4.9 Mulht	Adml 10.55 -0.01 3.4 TgtRe2 Adml 13.60 -0.01 2.1 TgtRe2	
FdInvA 64.68 +0.70 7.4 BlackRock Funds III IntSmCo 18.67 +0.11 7.2	TotalMarketIndex 14.48 +0.16 8.5		TRBdPlan 8.64+0.01 2.3	R2025 15.40 +0.09 5.3 MuLTA	AUTH 15.00 -0.01 Z.1	
GwthA 55.16 +0.68 11.5 iShS&P500ldxK485.69 +5.56 6.7 IntSmVa 20.17 +0.09 7.2			MFS Funds		Adml 10.77 1.2 TgtRe2	
HI TrA 9.23 +0.01 2.6 BlackRock Funds Inst LgCo 28.23 +0.33 8.0	Fidelity Freedom	IncomeA1 2.33 +0.01 3.6	IIE 30.53 +0.28 8.5		Adml 15.63 0.6 TgtRe2	
ICAA 44.17 +0.50 7.1 EqtyDivd 19.37 +0.13 5.3 US CoreEq1 32.28 +0.37 8.4			MFS Funds Class I		Adml r141.45 +1.46 8.1 TgtRe2	
IncoA 23.31+0.13 3.0 StratincOpptyins 9.32 1.8 US CoreEq2 29.44+0.34 8.4			Growthl 144.25 +1.93 8.8	PutLargCap p 29.90 +0.26 6.0 RealEst		2055 45.32 +0.41 7.5 TotIntBdldxInst 29.04 +0.02 2.3
IntBdA 12.51 0.9 Bridge Builder Trust US Small 42.61+0.49 10.1	FF2030 15.56 +0.11 6.4	FrankTemp/Franklin A	Valuel 49.12 +0.45 2.8	Schwab Funds SmCa	Adml 97.24 +1.14 10.6 TgtRet	Inc 12.68 +0.05 3.6 TotStInst 100.95 +1.16 8.4
N PerA 51.81 +0.58 9.5 CoreBond 8.98 +0.01 2.1 US SmCpVal 43.18 +0.49 9.9	FF2035 13.49 +0.11 7.2		Neuberger Berman Fds	1000 Inv r 88.87 +1.02 NA SmGt	Adml 79.13 +0.99 12.2 Wellsl	25.05 +0.11 2.4 ValueInst 56.54 +0.46 3.3
NEcoA 47.60 +0.52 9.4 CorePlusBond 8.87 +0.01 NA US TgdVal 30.29 +0.34 10.6	FF2040 9.62 +0.09 8.2		LCVal Inst 43.98 +0.28 2.2	S&P Sel 63.42 +0.72 NA STBon	dAdml 9.91 0.6 Welltn	
NwWrldA 71.18 +0.62 7.1 Intl Eq 11.73 +0.10 9.4 USLgVa 44.17 +0.35 6.4			Northern Funds	TSM Sel r 70.71+0.81 NA STIGrau		
SmCpA 61.92 +0.62 10.4 LargeCapGrowth 18.62 +0.23 9.0 Dodge & Cox	Idx2030InsPre 17.79 +0.12 5.9		Stkldx 44.06 +0.51 NA			ARD INDEX FDS Western Asset
TxExA 12.30 -0.01 2.5 LargeCapValue 15.82 +0.14 NA Balanced 98.67 +0.51 5.7	Idx2035InsPre 19.99 +0.17 6.8	Harbor Funds	Old Westbury Fds	EqIdxInst 29.42 +0.34 8.4 TotBd	Adml 9.63 +0.02 1.9 Extndl	stPl 277.46 +3.23 11.5 CorePlusBdl 9.62 +0.02 NA

THE WALL STREET JOURNAL.

MARKETS

Stocks Advance Ahead of Inflation Data

Fidelity National was worst performer in the S&P 500 after it announced spinoff

BY CAITLIN OSTROFF AND JACK PITCHER

Stocks rose as investors awaited inflation data this week that will help them assess where monetary policy is headed.

The S&P 500 gained 46.83 0.4 points, or 1.1%, to 4137.29, and the Dow Jones 0.2 MONDAY'S Industrial Aver-MARKETS age rose 376.66

points, or 1.1%, to 34245.93. The Nasdaq Composite climbed 173.67 points, or 1.5%, to 11891.79

The Labor Department is set Tuesday to release January's consumer-price index reading. a closely watched measure of what consumers pay for goods and services. Stocks have gained this year, with the S&P 500 up 7.8%, as investors broadly expect inflation to continue moderating, though some are wary that inflation could settle above the Federal Reserve's 2% target.

"The key thing here is at what level will inflation begin to stabilize," said Peter Garnry, head of equity strategy at Saxo Bank. "If these inflationary factors are persistent, then the Fed will be in a position where they have to do more or keep rates up longer than the market is pricing.

Higher interest rates typi-

Summit

Partners

By CHRIS CUMMING

Closes New

Europe Fund

Summit Partners, one of the

pioneers of growth-equity in-

vestment, has closed its fourth

fund to invest in rapidly growing businesses in Europe.

The vehicle, Summit Part-

ners Europe Growth Equity

Fund IV, closed at €1.4 billion,

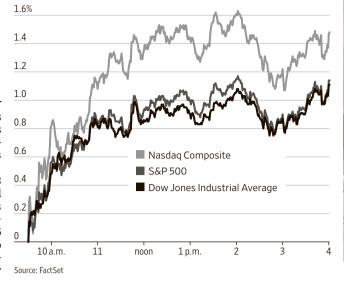
the equivalent of about \$1.49

billion, the firm said Monday.

The fund was oversubscribed and reached its hard cap, or

upper fundraising limit.

Index performance Monday



cally hurt stocks by increasing the attractiveness of safer alternatives like Treasurys. The effect is particularly felt by technology stocks, whose value depends heavily on expected growth, as higher interest rates make future profits appear less valuable in today's money.

Although the busiest phase of fourth-quarter earnings season is over, several big companies, including American Inter-Airbnb. national Group, Applied Materials, Cisco Systems, Coca-Cola and Kraft Heinz, are due to report this week.

So far this year, a higherthan-usual share of companies has missed consensus sales and profit forecasts, according to FactSet. Overall. quarterly profits are set to fall 4.9% year over year, marking the first such shrinkage since 2020, its analysis shows.

Gains were broad-based Monday, with every S&P 500 sector, except energy, closing higher. The trading was a bounceback from the S&P 500's 1.1% decline last week, its first weekly drop of the year.

When the CPI report hits Tuesday, the market will be focused on core services inflation, which is the most affected by tight labor markets and higher wages, Jean Boivin, head of the BlackRock Investment Institute, wrote in a note Monday.

"We're also looking for ongoing signs of economic damage in U.S. retail sales and inproduction," dustrial Mr. Boivin wrote.

Retail-sales figures, set to be it made in 2019. Biotechnology reported Wednesday, will provide clues on the health of the U.S. consumer. Median consumer expectations for household income growth fell by more than a percentage point to 3.3% in January, according to Federal Reserve Bank of New York data released Monday. Although that is still above prepandemic levels, it was the steepest one-month decline since the Fed began to measure it nearly a decade a ago.

Payments giant Fidelity National Information Services was the worst performer in the S&P 500, with shares tumbling \$9.43, or 13%, to \$66 after it said it plans to spin off its merchant business, essentially undoing a \$43 billion acquisition

company **Illumina** was the best performer in the broad-based index, with shares rising \$19.36, or 9.9%, to \$215.94.

Shares of **Cineworld**, the British movie theater operator that owns Regal Cinemas, closed up 18% in London after a report that rival Vue International was planning to put forward a takeover bid.

In bond markets, the yield on the 10-year U.S. Treasury note ticked down to 3.716% from 3.743% Friday.

In energy markets, Brent crude, the international oil benchmark, rose 0.3% to \$86.61 barrel, reversing earlier losses. Oil prices have risen in five out of the past six trading sessions.

600 gained 0.9%. Early Tuesday, Japan's Nikkei 225 was up 0.6% and South Korea's Kospi was up 0.8%. Hong Kong's Hang Seng Index was down 0.2% and mainland China's CSI 300 was down 0.2%. S&P 500 futures fell 0.1%.

AUCTION RESULTS

Here are the results of Monday's Treasury auctions. All bids are awarded at a single price at the market-clearing yield. Rates are determined by the difference

	13-Week	26-Week				
Applications	\$163,630,681,900	\$127,991,334,800				
Accepted bids	\$67,546,831,900	\$54,037,580,800				
noncomp	\$2,004,237,400	\$2,254,034,000				
foreign noncomp	\$684,000,000	\$459,000,000				
Auction price (rate)	98.817000	97.553111				
	(4.680%)	(4.840%)				
	4.802%	5.030%				
Bids at clearing yield accepted	15.85%	40.44%				
	912796W47	912796Z36				
Both issues are dated Feb. 16, 2023. The 13-week bills nature on May 18, 2023; the 26-week bills mature on						

Overseas, the Stoxx Europe Aug. 17, 2023.

Startup Workers Face Dilemma on Options

BY ANGUS LOTEN AND YULIYA CHERNOVA

Startup workers looking to cash in their stock options are being forced to make tough choices: Hawk their shares at a sharp discount on secondary markets, press their multibillion-dollar employers to go public in a rocky market, or hold on and hope the market will recover.

Amber Atherton, a partner at venture firm Patron, says she and others in Silicon Vallev who own startup shares as current or former employees of startups aren't responding to bids from buyers in secondary marketplaces.



"They bid a price—it's very Grocery-delivery startup Instacart scrapped a planned IPO. A company worker shopping for clients.

bank. Stock options don't pay the bills," he added.

Yet selling private-company stock options—if vesting conditions allow for pre-IPO sales—can come with steep discounts, especially in wavering markets. EquityZen saw discounts on its platform over the December-January period average roughly 40% of share prices set at a startup's previous funding round, Mr. Haslett said.

As they grow more impatient, workers often pressure startup founders to accelerate exit plans, investment bankers and venture-capital market lawyers said. There are also costly tax implications for startups as worker stock op-

than Summit's third Europe fund, which closed with €1.1 billion in 2020.

The new fund is 27% larger

Summit is one of the earliest private-equity firms to specialize in growth-equity investment. Summit has raised over \$43 billion since its 1984 founding across its growth. venture-capital, credit and public-equity strategies.

Growth-equity investment boomed during the postpandemic period of 2020 and 2021, with U.S. growth deal volume surging from \$58.8 billion in 2019 to \$130.3 billion two years later, according to PitchBook Data Inc., a company that tracks data about the private markets. In 2022, deal flow declined to \$102.9 billion, but was still very high by historical standards.

The growth-equity fundraising environment, too, has leveled off from its 2021 peak, though it remains robust. Last year, U.S. growth vehicles collected \$69.9 billion. 33% less than in 2021, but still the second-highest figure yet, Pitch-Book said.

With its new fund, Summit will apply its growth-investment playbook to European businesses, aiming to invest €20 million to €80 million per deal, taking both minority and majority stakes. The vehicle will target sectors including technology, healthcare and life sciences and growth products services, the firm and said. Summit's European team is based largely in London.

European companies Summit has backed previously include Akeneo, a France-based maker of technology for merchants and brands, and Belgium-based Odoo, which makes software for small and midsize businesses.

Summit has been busy on the fundraising trail in recent years. In 2021, it closed its 11th flagship U.S. growth-equity vehicle at \$8.35 billion. In 2020, it closed its fifth venture capital fund with \$1 billion, along with wrapping up the third Europe fund.

low right now," Ms. Atherton said, adding that she isn't selling. "There's a lot of inbound activity on secondary sales, but I imagine they are not getting a lot of interest."

The issue is coming to a head as late-stage ventures once primed for initial public offerings are instead opting to stay private indefinitely, citing unfavorable conditions. Meanwhile, an ongoing reset of private-market valuations has startup founders reluctant to sell their businesses any time soon. The windfall for startup shareholders typically comes with either an IPO or acquisition.

New, cash-strapped ventures offer shares in the startup as a recruiting incentive in lieu of higher paychecks. But that perk is far less meaningful when stock prices are sinking.

Facing pressure from workers, **Stripe** Inc., a 13-year-old payments startup, last month set a goal of either taking the company public or allowing workers to sell shares in secondary markets within the next 12 months. Stripe has since reduced its internal valu-

Trading Loopholes Targeted

Continued from page B1 the University of Pennsylvania and the co-author of a 2021 study on 10b5-1 abuses that was cited in the SEC's final rule.

Some insiders were selling shares less than a month after adopting their plans, sometimes even the same day, or adopting and initiating trading plans right before earnings announcements. Another trick has been to adopt multiple 10b5-1 plans and later selectively cancel the ones that

ation to \$63 billion, a far cry from the \$95 billion set in a March 2021 funding round. The Wall Street Journal previously reported.

In October, grocery-delivery startup Instacart Inc. scrapped a planned fourthquarter IPO, citing turbulent markets. Earlier in the year, Instacart executives told investors the IPO was specifically aimed at allowing workers to sell their long-held shares, the Journal previously reported.

The standstill is especially vexing to workers with the tech sector aggressively laying off employees, said Vieje Piauwasdy, senior director of equity strategy at Secfi Inc., a San Francisco-based firm that provides financing for startup workers to exercise stock options.

"Everyone is pretty frustrated about the whole situation," Mr. Piauwasdy said. 'The last thing you want to do is screw over your employees that have been with you from the start."

At the same time, the leverage workers have over their

employers is very diminished in the current job market. "This isn't a time for com-

panies to be thinking about liquidity for employees. Employees are happy to have jobs, given the layoffs in the tech sector," said Frank Rotman, co-founder, partner and chief investment officer at venture firm QED Investors.

The median age of startups when they go public has been creeping up for decades. It was six years between 1980 and 1989, and rose to 11 years between 2001 and 2022, according to an analysis by University of Florida researcher Jay Ritter. Troubled markets over the past year are prolonging the wait even further, analysts said.

Only 76 venture-backed startups in the U.S. went public last year, down from 303 in 2021, and the lowest number in over a decade, according to a joint report by market analytics firm PitchBook Data Inc. and the National Venture Capital Association, an industry group. Over the same period, 869 U.S. startups were acquired, down from 1,258, the report said.

Taken together, exit value last year across the U.S. startup sector fell more than 90% from 2021 to \$71.4 billion, the report said.

'Imagine joining a growing startup in 2021, being pitched on a 2023 IPO, and taking a massive pay cut but lots of stock options," said Phil Haslett, co-founder and chief strategy officer at EquityZen. an online marketplace for trading employee shares in privately held companies. Then you're told that the company is delaying their IPO for, roughly, forever," he continued. "That's a recipe for shareholder animosity."

Mr. Haslett said as many as 300 private-company shareholders are signing up for the company's trading platform every week, including workers at unicorn startups—private ventures valued at or above \$1 billion. That is a sharp increase in new users from the previous quarter, he said. "Clearly there's a sense of urgency to get some cash in the

"must act in good faith." Mr.

Taylor said that could be hard

to enforce. "If the executive

knows they have a scheduled

sale and alters the timing of a

bad-news disclosure to be one

or two days after the sale, it

may be very difficult for regu-

lators to prove that the timing

was altered for the purpose of

his sale," he said.

1.5

tions mature or expire, they said.

Whether a company responds to employee dismay depends on the situation, said Larry P. Naughton, an attorney who works with startups and venture firms at the law firm of Mintz Levin Cohn Ferris Glovsky & Popeo PC.

"For the shareholders who are not employees, it is not really an issue if the employee shareholders aren't getting the price they had hoped to get for their shares," he said.

"One definite impact it does have, however, is on the morale of the employees. If they've concluded that their equity isn't worth what they thought it was worth 12 months ago, then that is discouraging," he said, adding that companies are more likely to lose valuable workers in such a scenario.

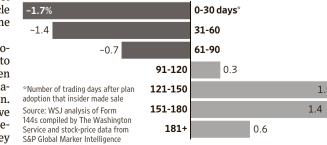
As they extend the runway to an exit, some late-stage startups are taking steps to provide workers with other financial options. For instance, after postponing its IPO, Instacart offered companywide bonuses to employees.

wouldn't work to the insider's benefit. Potential abuses of 10b5-1 plans were the subject of a Wall Street Journal article in June that was cited in the

SEC's final rule. Under the old rule, corporate insiders were supposed to set up the plans only when they weren't aware of any material, nonpublic information. Corporate insiders didn't have to disclose that they were relying on such plans when they reported their trades, although many did anyway. The companies didn't have to disclose the plans' existence. The dearth of information often left investors wondering whether a top executive's well-timed trades were too good to be legal.

Just as the old rule begot new manipulations, the new rule won't eliminate them all. The SEC noted concern that





some insiders might time market-moving disclosures around insiders' prescheduled trading dates, delaying the release of bad news until after scheduled sales or accelerating the release of positive news so it comes out beforehand.

The SEC said its new rule addresses this by requiring that all users of 10b5-1 plans

An SEC advisory committee had recommended requiring more timely disclosures by companies of 10b5-1 plan adoptions and changeswithin four days, rather than waiting for quarterly reportswhich could help make manipulations easier to spot. The SEC declined.

The same committee also recommended requiring all U.S.-listed companies to follow the same insider-trading reporting requirements and use all the same disclosure forms. Under current rules, those filing requirements don't apply to many overseas companies that trade on U.S. exchanges. Under the new rules, insiders at foreign filers still won't have to follow the same disclosure rules for stock sales and purchases as insiders at U.S.-based companies.