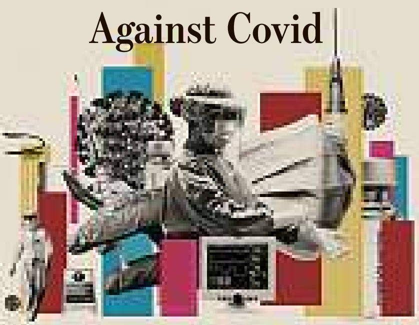
What Worked Against Covid



REVIEW

WSJ
THE WALL STREET JOURNAL WEEKEND


When Fun Is on the Menu

OFF DUTY

DOW JONES | News Corp * * * * * * * * * SATURDAY/SUNDAY, MARCH 18 - 19, 2023 ~ VOL. CCLXXXI NO. 63 WSJ.com ★★★★ $6.00

What's News

World-Wide

A group of Silicon Valley executives, including investor Peter Thiel, and Washington lawmakers are quietly mobilizing against China's involvement in the U.S. tech industry ahead of Capitol Hill testimony next week by TikTok's CEO. **A1**

◆ **The DOJ is investigating** the surveillance of American journalists by TikTok's Chinese owners, a person familiar with the matter said. **A4**

◆ **The ICC issued** arrest warrants for Putin and another senior Russian official accused of war crimes linked to the deportation of children from occupied areas of Ukraine. **A7**

◆ **China's Xi plans** to visit Moscow next week for talks with Putin, the latest marker of the deep ties between Beijing and Moscow. **A8**

◆ **France's Macron faced** more violent protests as opposition lawmakers called for no-confidence votes over his pension overhaul. **A9**

◆ **Special counsel Smith's** team has prevailed in a push to extract more grand jury testimony from a lawyer for Trump, according to a person familiar with a sealed court decision. **A4**

Business & Finance

◆ **First Republic Bank** shares fell more than 30% after a multibillion-dollar rescue deal orchestrated by the biggest U.S. banks failed to convince investors that the troubled lender is on solid footing. **A1, A6**

◆ **The parent of** Silicon Valley Bank filed for bankruptcy, easing a sale of its remaining assets after the tech-focused bank at the core of its business was seized. **B11**

◆ **U.S. stocks fell** amid concerns about the risk of further bank failures. The Dow industrials, S&P 500 and Nasdaq lost 1.2%, 1.1% and 0.7%, respectively. **B1**

◆ **China Evergrande is** close to striking a debt-restructuring deal with foreign bond investors, according to people familiar with the matter. **B10**

◆ **Subscribers to Disney's** flagship Disney+ streaming service barely blinked at a 38% price increase that the firm imposed in December, data from Antenna show. **B1**

◆ **GE said** it canceled stock awards for CEO Culp originally valued at $20 million, saying the company had failed to reach minimum performance thresholds. **B3**

OPINION
My Struggle Session At Stanford Law School **A15**

CONTENTS

Jigs and Toasts Abound as Revelers Mark St. Patrick's Day


ANDREW KELLY/REUTERS

IN STEP: Members of the Parents and Students of Irish Dancing and Music Association perform during the annual parade on Fifth Avenue in Manhattan on Friday, one of many across the nation. President Biden hosted Irish Prime Minister Leo Varadkar at the White House. A2

Tech Leaders, Lawmakers Join Push To Rein In TikTok, Threat of China

By Georgia Wells

A group of Silicon Valley executives, including investor Peter Thiel, and Washington lawmakers are quietly mobilizing against China's involvement in the U.S. tech industry ahead of TikTok Chief Exeutive Shou Zi Chew's Capitol Hill testimony in the coming week.

They plan to meet for a private dinner on Wednesday to discuss China, national security and the intensifying competition between the tech sectors of the U.S. and China. Mr. Chew is scheduled to testify the following day.

Momentum against TikTok is building. The U.S. government and a succession of other Western countries have blocked TikTok on government-issued devices. The Biden administration has demanded that TikTok's Chinese owners sell their stakes in the video-sharing app or face a possible U.S. ban. On Friday, The Wall Street Journal reported that the Justice Department is investigating the surveillance of American journalists by TikTok's Chinese owners.

Mr. Chew said in an inter-

Please turn to page A4

◆ DOJ investigates TikTok's tracking of journalists.......... A4

Rescue Bid Fails To Quell Worries On Bank

First Republic shares fall by a third, broad indexes decline on fear that problems persist

By Gina Heeb

First Republic Bank shares fell more than 30% Friday after a multibillion-dollar rescue deal orchestrated by the biggest U.S. banks failed to convince investors that the troubled lender is on solid footing.

The move erased gains from Thursday, when banks including JPMorgan Chase & Co., Citigroup Inc., Bank of America Corp. and Wells Fargo & Co. deposited $30 billion in First Republic to restore confidence in a banking system dented by a pair of bank failures.

Friday's plunge reflects concerns that the rescue deal didn't fully address problems at First Republic, which also suspended its dividend Thursday. The tumult has analysts asking if the company could be pressured to find a buyer.

Please turn to page A6

◆ Bank tumult raises risk of recession........ A6
◆ Parent of Silicon Valley Bank files for chapter 11........ B11

Premier League's Fiercest Battle Is At Bottom

By Joshua Robinson

In a single dizzying winter of soccer, U.S. men's national team star Weston McKennie went from Italy to Qatar to figuring out life in a part of England known as West Yorkshire.

Mr. McKennie had joined Leeds United on loan until the end of the season. And despite linking up with two other American players at the club, Brenden Aaronson and U.S. captain Tyler Adams, very little about the Premier League felt familiar.

"It's a faster pace, it's more physical…and the weather, the weather is god-awful," Mr. McKennie said recently on his U.S. teammate Tim Ream's podcast. "I'm begging to see sunlight for just 10 minutes per day."

Even more disorienting to Mr. McKennie than the permagray of English winters has been landing in the depths of Leeds' relegation struggle. The club sits in 19th place behind Bournemouth and will be demoted to the second tier next season if results don't improve.

The only consolation is that almost half the league is worried about the exact same thing.

"We know it will be [this] way until the end," said Leeds manager Javi Gracia, who replaced the American Jesse Marsch in charge last month.

As the Premier League en-

Please turn to page A10

Record Numbers of Migrants Are Dying at U.S.-Mexico Border

More people risk dangerous, isolated routes to evade authorities

By Santiago Pérez and Alicia A. Caldwell

EAGLE PASS, Texas—Local officials keep a refrigerated truck to hold the bodies of migrants who drown in the currents of the Rio Grande while trying to cross the border into the U.S.

Across the river, families having picnics or walking along the waterfront promenade of Piedras Negras, Mexico, say they sometimes see bodies floating by or bobbing among the reeds under a bridge. "We had times when we received four or five bodies a week," said Hugo González, owner of Funerarias González in Piedras Negras. "At one

Please turn to page A11

EXCHANGE

RISKY BUSINESS
The unintended consequence of the fight against financial panic. **B1**

What's the Best Baby Stroller? It's a Touchy Subject

* * *

Parents say topic is like talking politics; 'You really have to be careful'

By Tarini Parti

A few months before his son was born, Alex Margolis, 33, got in the habit of going up to strangers in Central Park and asking them a question: Why did they buy that stroller?

His wife, Pamela Margolis, 33, watched in embarrassment, though she was in on the impromptu interrogations. The New York City couple was in the market for a stroller. Everyone, it seemed, had an opinion, and everywhere, it seemed, they spotted a pricey brand.

For many expectant parents, buying a stroller has become anything but a walk in the park. A booming industry of baby products is built around new parents, and the stroller choices keep growing—as does the range of prices. Options include luxurious four-wheeled wagons with all-terrain wheels, canopies and room for four children. Fashionable types can try to soothe their parental anxiety with Fendi's $3,200 stroller with a sheepskin handle or Dior's bassinet-and-stroller combo for $7,700. A new crop of direct-to-consumer models promise high-end features at lower prices. And social media gives parents a platform to boast, bond over and bicker about their


Too pushy?

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U.S. NEWS

Sudden Tax Bills Pinch Small Businesses

Change to research deduction in the 2017 GOP law puts some firms in a tight spot

By Richard Rubin

Laura Lynn Gonzalez expected a tax refund this year, after her two-employee data-visualization company experienced a $30,000 loss. Instead, she said, she is facing a $100,000 federal tax bill that is about as large as her 2022 salary.

Ms. Gonzalez's predicament stems from a piece of the 2017 tax law that is taking effect now. It requires companies to spread deductions for research costs over five years instead of taking them immediately.

For many biotech companies, contract manufacturers and software firms, the law means losing the ability to deduct the bulk of their expenses on the tax returns they are about to file. That means some businesses that broke even or lost money in 2022 are considered profitable for tax purposes—and are finding they owe money to the Internal Revenue Service.

For large companies, such as Northrop Grumman Corp. and Moderna Inc., the change is a cash-flow challenge, one that gets easier after several years even if Congress doesn't act. It is a much bigger hurdle for small and midsize companies that can't tap reserves or borrow easily.

Ms. Gonzalez, of Oakland, Calif., first read about the issue in January. The tax code's definition of research expenses is broad and includes software development, and Ms. Gonzalez's company receives federal research grants, which are causing complications for many businesses.

"I emailed my accountant and she was like, 'Oh yeah, this is not great,' " Ms. Gonzalez said.

Because of California's weather disasters, she has until October to pay her taxes, and she's hoping that is enough time for Congress to change the law. If not, she thinks the best path forward for Dynamoid LLC is setting up an installment payment plan with the IRS. But that would limit her ability to pay daycare bills for her 18-month-old son.

Congressional Republicans included the change for research-expense deductions in their 2017 tax law to help pay for cutting the corporate tax rate. The 2022 start date has been on the books for years, but many business owners and accountants assumed Congress would change the law before it took effect.

"You can explain all you want. You can illustrate it all you want. Until you see it in a payment due, that's when the sticker shock is," said William Kuhlman, a partner at accounting firm Marcum LLP in Philadelphia.

Westminster Tool, which employs 35 full-time workers in Plainfield, Conn., faces a 171% tax rate for 2022 because of a change in the way research expenses are deducted, dating to the GOP 2017 tax law.

CHRISTOPHER CAPOZZIELLO FOR THE WALL STREET JOURNAL

In the 2017 legislative calculus, starting the shift in tax year 2022 yielded revenue during the 10-year window for measuring federal budget effects. That is because the provision was projected to accelerate tax payments into that period and push deductions outside of the budget window. The $120 billion in projected revenue was about equal to 1 percentage point on the corporate tax rate.

Democrats, noting that Republicans wrote the law that created the issue and enacted it without any Democratic votes, insist that this business tax legislation be paired with an expanded child tax credit.

"We've talked about a balanced kind of approach," said Senate Finance Committee Chairman Ron Wyden (D., Ore.), who said he met with affected businesses from his state this past week. "I'm open to ideas. We've got to get this done."

Republicans say the changes Democrats want—particularly benefits for families with little or no income—remove incentives to work.

While lawmakers debate, businesses are contemplating how to pay the bills by mid-April. Some may borrow. Others may roll the dice by failing to pay now and hoping Congress deals with the problem.

"This hit me like a brick this morning," Carmie Mick, president and chief executive of CWMF Corp., said on Thursday. The company, based in Waite Park, Minn., makes customized parts for asphalt plants and is partway through an expansion.

Ms. Mick had expected to pay about $580,000 in federal and state taxes on $3.8 million in income. Instead, she's looking at a $4.4 million bill.

This first year creates the biggest pinch. Under IRS rules and accounting conventions, companies can deduct only 10% of their 2022 domestic-research costs on their 2022 tax returns, spreading the remainder over future years.

For Colby Coombs, chief financial officer of Westminster Tool Inc., the research-expense change is yielding a 171% tax rate for 2022, up from 12% in 2021. He said he is considering difficult choices at his family business, which has 35 full-time workers in Plainfield, Conn. Westminster Tool designs, tests and builds injection-mold systems for the medical, aerospace and consumer-product industries, conducting research as it tries to improve manufacturing processes.

"I'm looking at a tax bill that is astronomical. It's 100% going to prohibit me from growing any more the next three years," he said.

NOTICE TO READERS

The Numbers column will return next week.

Manufacturers Return to China as Tariff Deal Lapses

By Jason Douglas

SINGAPORE—Adam and Amy Fazackerley shifted production of their drawstring organizers for cosmetics and travel to Cambodia from China in 2019 in response to U.S. tariffs aimed at curbing Chinese imports. Now they have started moving orders back to China.

The reason: The U.S. hasn't renewed a decades-old trade deal for developing countries. Their imports from Cambodia now face tariffs, too, crushing profit at their company Lay-n-Go LLC, in Alexandria, Va. Cheaper shipping costs in China and its unmatched ability to manufacture huge numbers of products quickly mean they can't afford not to go back.

"We are a small business. We try not to complain, we try to adapt," said Mr. Fazackerley. By moving manufacturing away from China, he and his wife believed they were doing what successive U.S. administrations and Congress had signaled they wanted. "And you screwed us," he said.

The expiration of the Generalized System of Preferences, or GSP, in December 2020 meant more than 100 countries lost tariff-free access to the U.S. market for thousands of goods, from travel bags and jewelry to car parts and lamps.

The program has expired more than a dozen times since it came into force in 1975, but it has usually been swiftly renewed. This time, renewal has been complicated by political wrangling over how to decide which countries should be eligible for GSP benefits, as well as procedural hurdles linked to broader disagreements in Congress over trade and China.

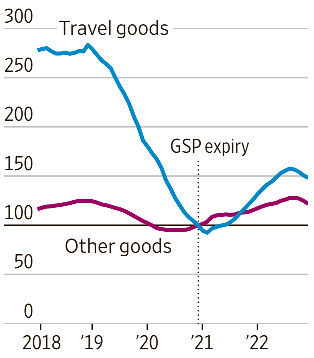
For the U.S. economy as a whole, the lapse isn't significant, accounting for a tiny percentage—a bit under 1%—of U.S. imports.

But for some businesses, it has meant surging costs and hard choices about where to manufacture. More broadly, executives and trade experts say, the failure to renew the GSP is an avoidable flaw in U.S. trade policy toward China that risks denting investment in countries that show promise as alternatives for manufacturing outside China's vast factory floor.

"If you want people to move out of China, don't raise tariffs on all its competitors," said Dan Anthony, managing director of Trade Partnership Worldwide, an economic consulting firm in Washington, and executive director of the Coalition for GSP, an advocacy group for U.S. companies and trade associations seeking the agreement's reinstatement.

The GSP is one of the U.S.'s oldest and largest trade agreements, developed in the 1970s with the goal of boosting trade and economic development by eliminating tariffs on goods made in developing countries. The program has traditionally drawn bipartisan support, but initial efforts to renew it after its 2020 expiration were frustrated by disagreements over eligibility criteria for potential beneficiaries.

Index of U.S. imports from China



Note: Index calculated from 12-month trailing totals, Dec. 2020=100

Sources: Trade Partnership Worldwide; U.S. Census Bureau

Democrats were eager to update the GSP to ensure beneficiary countries meet standards related to worker and gender rights, the environment and the rule of law, which they say would bring the agreement into line with broader U.S. trade policy. Republicans resisted, saying that adding more conditions risked hurting trade with developing countries.

In 2021, the Senate agreed, 91-4, to reauthorize the GSP after lawmakers hammered out a compromise that broadened eligibility rules to encompass some of those goals. The legislation was initially part of a bill that became the Chips Act, aimed at boosting American semiconductor manufacturing, but GSP renewal and other, more contentious trade-related aspects of the proposals were jettisoned to speed the act's approval.

When the GSP expired, goods from 119 developing countries and territories, including Thailand, Brazil, the Philippines, Indonesia and Cambodia, that had been eligible for duty-free import to the U.S. were hit with tariffs. U.S. importers had to choose between raising prices for consumers, absorbing the hit through lower profit or finding a cheaper place to manufacture.

The Biden administration, which is supportive of companies' reordering their supply chains away from China, wants the GSP renewed.

"The GSP program is critical to helping beneficiary countries and economies create sustainable growth," said a spokesman for the U.S. Trade Representative's office.

Lawmakers on both sides of the aisle in the new Congress say they are optimistic the GSP can soon be renewed.

"We need to have friendlier policies to the supply chains that are hurting so badly," said Rep. Adrian Smith (R., Neb.), chairman of the trade subcommittee of the House Ways and Means Committee. "The fact that it has lapsed so long is really inexcusable," he said.

Sen. Ron Wyden (D., Ore.) said securing a GSP extension is a priority. "A multiyear GSP extension with key improvements will give importers the certainty they need to continue developing supply chains outside of China," he said, referring to the kind of enhanced rules on eligibility agreed by the Senate.

U.S. WATCH

ST. PATRICK'S DAY

White House Visit, Parades Mark Holiday

The U.S. celebrated St. Patrick's Day with parades, pub crawls and a White House visit by Irish Prime Minister Leo Varadkar for a meetup between the two leaders that had been delayed two years by the Covid-19 pandemic.

Thousands of tourists and locals alike crowded the downtown sidewalks of Savannah on Friday. The city's parade, a 199-year-old tradition, is the South's largest.

The annual parade in New York City—which bills itself as the world's largest and oldest—drew throngs to Fifth Avenue to await bagpipes and bands, and give homage to Ireland's patron saint.

Some cities including Chicago, which dyes its river green, already held their parades last weekend.

—Associated Press

WASHINGTON, D.C.

Ex-Air Force Officer Sentenced in Riot

A retired Air Force officer who stormed the Capitol dressed in combat gear and carried zip-tie handcuffs into the Senate gallery was sentenced on Friday to two years in prison.

Larry Brock joined other rioters on the Senate floor only minutes after then-Vice President Mike Pence, senators and their staff evacuated the chamber to escape the mob attacking the building on Jan. 6, 2021.

U.S. District Judge John Bates also sentenced Mr. Brock to two years of supervised release after his prison term and ordered him to perform 100 hours of community service. Mr. Brock declined to speak in court before the judge imposed his sentence.

Defense attorney Charles Burnham said it is "inconceivable that (Brock) was motivated by anything other than genuine concern for democracy."

—Associated Press

OBITUARY

Lance Reddick, Actor On 'The Wire,' 60

Lance Reddick, an actor and musician known for his role in "The Wire" and currently starring in the "John Wick" movie franchise, has died. He was 60 years old. He died Friday morning from natural causes, said Mia Hansen, his publicist.

Wendell Pierce, who played Bunk Moreland in "The Wire," said Mr. Reddick was "a man of great strength and grace."

"As talented a musician as he was an actor," Mr. Pierce said in a tweet. "The epitome of class."

In addition to his acclaimed role as Cedric Daniels in "The Wire," Mr. Reddick starred in numerous television shows and movies, including the "John Wick" films, "Godzilla vs. Kong" and "One Night in Miami..."

Mr. Reddick died a week before the opening of his latest film, the fourth installment of "John Wick," on March 24. He had been promoting the film in interviews and public appearances.

Mr. Reddick is survived by his wife Stephanie Reddick and children Yvonne Nicole Reddick and Christopher Reddick.

—Joseph De Avila

STORM EFFECTS: The atmospheric rivers plaguing California caused a 30-foot sinkhole near a condo complex in La Habra this week.

JAE C. HONG/ASSOCIATED PRESS

CORRECTIONS & AMPLIFICATIONS

The White House Curator's Office oversees the art and decorative objects housed at the White House. A U.S. News article on Thursday about some Norman Rockwell art incorrectly said the White House Historical Association, which funds and maintains the collection, oversees it. Also, the historical association deferred comment to the White House press office. The article incorrectly said the historical association deferred to legal counsel.

Microsoft Corp. announced new artificial-intelligence tools for its Office 365 software on Thursday. A Heard on the Street column on Friday about Microsoft incorrectly said Tuesday. Also, analysts estimate that Office 365 generated nearly $41 billion in revenue in the calendar year 2022. The article incorrectly said 2021.

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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More States Look At Stricter Level In Drunk Driving

By Jimmy Vielkind

Campaigns in a number of states are pressing to lower the blood alcohol level at which a person can be charged with drunk driving.

In the U.S., most driving-while-intoxicated or driving-under-the-influence laws set the blood alcohol level, or BAC, at 0.08. Some people would like to see that lowered to 0.05.

Utah is the only state with a 0.05 law, which took effect at the end of 2018. Legislation to follow suit has been introduced this year in six states, the most ever, according to the nonpartisan National Conference of State Legislatures.

Earlier this month, the Hawaii Senate passed it for the third consecutive year, but it has never been voted on in the House. The Washington state Senate held its first hearing on a bill, which has the support of Democratic Gov. Jay Inslee. New York City Mayor Eric Adams endorsed a proposal, and his transportation commissioner lobbied lawmakers in Albany about it.

If the proposals are enacted, two standard drinks per hour—or perhaps less—could lead someone to be charged with DWI or DUI, officials said. A standard drink could be a 12-ounce beer with 5% alcohol by volume, or ABV, or a 5-ounce glass of wine, according to the National Institutes of Health. Rates of intoxication vary by person.

0.05

the blood alcohol level some advocates say would be safer

Associations representing restaurants lobbied against the bills, saying they could put jobs at risk. Supporters said such measures save lives, and they pointed to a decrease in traffic deaths after Utah's law took effect.

The push comes amid a national rise in alcohol-related traffic deaths that began in 2020. There were 11,654 fatalities that year in motor vehicle traffic crashes in which at least one driver was impaired by alcohol, according to the National Highway Traffic Safety Administration, a 14.3% increase from 2019.

The number of deaths in police-reported alcohol-related vehicle crashes increased between 2020 and 2021 and were slightly higher in the first six months for 2022 compared with the same period in 2021, according to the agency's preliminary estimates.

John Lovick, a Washington legislator and former state trooper, said he introduced a BAC 0.05 bill because of what he saw while on patrol. After dozens of field sobriety checks, he concluded that he wouldn't want someone he pulled over and blew a 0.06 or a 0.07 to be on the road where his children played.

"I think we need to get rid of that message, telling people that it's OK that 0.08 is legal," he said.

The bill moved through committees and was set for a floor vote, but lobbyists for the Washington Hospitality Association successfully advocated against it, Mr. Lovick said.

A representative for the group testified at a January hearing that the legislation might increase liability for establishments that serve alcohol, because staff aren't trained to recognize impairment at the lower threshold. A spokesman for the Washington Hospitality Association declined to comment.

Opponents of the push to 0.05 have said lawmakers should focus on drivers who are more severely intoxicated to reduce fatalities. For example, in New York, critics of the proposed legislation say it is unnecessary because the state already has a law that allows officers to charge someone with driving while ability impaired, a lesser offense, at a BAC of 0.05.

"The problem is not you or me having a second drink," said Scott Wexler, executive director of the trade group Empire State Restaurant and Tavern Association. He said most drunk-driving crashes involve people who have higher intoxication.

Federal analysis of 2020 deaths showed 84% of drivers involved in fatal crashes had a BAC of 0.08 or higher. Around 9.3% drivers had a BAC of 0.05, 0.06 or 0.07, according to federal data. Federal officials recommended in 2013 that states adopt the 0.05 standard.

The advocacy group Mothers Against Drunk Driving didn't officially endorse a 0.05 threshold until 2019 and instead focused its advocacy on legislation requiring convicted drunk drivers to use devices that test for alcohol before they can start their car, according to Frank Harris, the group's director of state government affairs.

Inmates Steven Joyner and Michael Moore created a sign for Gov. Newsom's visit to San Quentin on Friday.

FROM TOP: BRIAN L. FRANK FOR THE WALL STREET JOURNAL; PARADE/ARCHIVE PHOTOS/GETTY IMAGES

San Quentin Prison Turns To Scandinavian-Style Rehab

By Jim Carlton

MARIN COUNTY, Calif.—California aims to turn San Quentin State Prison, one of the nation's oldest penal facilities, into a Scandinavian-style center for inmate rehabilitation that it hopes will become a new model for incarceration in America.

Gov. Gavin Newsom said the storied institution, built in 1852 on the shores of San Francisco Bay, will be renamed the San Quentin Rehabilitation Center and converted to focus on providing educational programs and other help for inmates making the transition back into society.

"California is transforming San Quentin—the state's most notorious prison with a dark past—into the nation's most innovative rehabilitation facility focused on building a brighter and safer future," the Democratic governor said.

Resembling a medieval castle, the prison has housed some of the nation's most feared criminals and serial killers, from Charles Manson to "Night Stalker" Richard Ramirez to "Freeway Killer" William Bonin.

In its death row, the largest in the U.S., 421 prisoners have been executed—215 by hanging and the rest by gas and lethal injection.

Along the way, the prison has gained cultural significance—as the setting for the Jack London novel "The Star Rover," about a former professor serving a life sentence, and a concert by Johnny Cash. That performance made an impression on a future star, Merle Haggard, who was serving time following a conviction for armed robbery.

Johnny Cash, center, sang with his band at San Quentin State Prison in early 1969, part of the facility's cultural significance.

Over the past two decades or so, California prison officials have been shifting the focus of San Quentin—whose death row the governor ordered gradually shut down in 2019—to be more about rehabilitation.

The concept of emphasizing rehabilitation more than punishment has been gaining momentum around the world. In Norway, prisons have been redesigned to look more like college campuses, while in Sweden inmates are called clients and get job training. In the U.S., states including Colorado have embraced the rehab approach.

California officials cited statistics that show rehabilitation leads to lower recidivism. According to a 2014 report by the Rand Corp., inmates who participate in correctional education programs were 43% less likely to return to prison than those who didn't. State officials said they spend $14.5 billion a year on prisons, but only 3.5% of that on rehabilitation.

"This system isn't working for anybody," Mr. Newsom said during a visit to San Quentin Friday in which he addressed inmates, staff and media in a former mattress factory at the prison that he said is going to be used to house expanded education and help programs. "We have got to recognize that."

With inmates in blue prison garb applauding his remarks, the upbeat mood was a contrast from the grim surroundings of the facility, where guards sit in towers and razor wire lines the walls. Media were let in through old iron doors and had to pass through several security checkpoints before arriving at the 81,000-square-foot factory, which has been closed for years.

Some said San Quentin is so old it would make better sense to tear it down and sell off the property, which lies on one of the last undeveloped stretches of San Francisco Bay in affluent Marin County.

"To throw more money at that prison seems crazy," said Michael Rushford, president of Criminal Justice Legal Foundation, a victims' advocacy group in Sacramento.

Marcus Robinson, senior marketing consultant for Coldwell Banker Realty in Mill Valley, said that San Quentin's presence reduces by as much as 50% the number of prospective buyers for multimillion-dollar homes in nearby Tiburon within its view. "I don't know one person who wants to keep that prison in Marin County," Mr. Robinson said.

Mr. Newsom said he and his staff considered closing San Quentin for cost reasons, but dismissed it because the prison already is a leader in rehabilitation in the state and benefits by its proximity to so many education programs and volunteers in the Bay Area.

"Had we shut it down, we would have fallen backwards," the governor said.

San Quentin's death row housed more than 500 inmates as of the fourth quarter of last year, as the state, which hasn't executed an inmate since 2006, moves them out of the facility.

Inmates considered less dangerous now experience a different type of incarceration. Rehabilitation has become a stronger focus at the prison over the past two decades or so, with a newspaper, film center and even podcast station started over that time.

Bay Bridge Pulls Plug on Its LED Lights

By Alyssa Lukpat

The San Francisco Bay Area lost one of its brightest nighttime attractions—the Bay Bridge lights.

Officials pulled the plug this month on the bridge's 25,000 LEDs because the lights could no longer withstand the bridge's constant vibrating or the damp weather.

"It's left a hole in the nighttime sky of San Francisco," said Ben Davis, the founder and chief visionary officer of Illuminate, the California arts organization that funded the lights.

Illuminate is now trying to raise millions of dollars to replace the lights on the bridge, which connects San Francisco to Oakland. Illuminate organized the creation of the original light fixture, and then the state paid for the maintenance and the nightly $30 power bill.

The lights on the San Francisco-Oakland Bay Bridge started falling apart a year ago, but the installation was up for the better part of a decade. In those years, thousands of white LED lights danced in mesmerizing patterns across a 1.8-mile span of the bridge, casting sparkles on the water below. The fixture delighted onlookers and gave the Golden Gate Bridge's lesser-known cousin its moment in the spotlight.

The Bay Lights, the official name of the installation, could withstand the elements for only so long, Mr. Davis said. The LEDs were pummeled by rain, wind, lightning and salty air. This winter was particularly brutal because of all the storms that struck California.

DAVID PAUL MORRIS/BLOOMBERG NEWS

Rainstorms that struck California this winter took a toll on the Bay Bridge's 25,000 LEDs.

"The bridge never stops humming and vibrating," Mr. Davis said. "It's a perversely challenging environment for electronics."

The Bay Bridge is the busiest bridge in the Bay Area, with millions of cars driving across it each month, according to state data.

Bart Ney, a spokesman for the California Department of Transportation, which maintains the bridge, said the lights have been disconnected from their power source but will remain on the bridge until the next ones are installed.

He said the lights have drawn tourists to San Francisco. "The Bay Lights has been a very positive thing," he said.

Other cities have had lighted bridges in recent years, which its proponents say can add color to the skylines and attract well-heeled visitors to the waterfronts. One of Minneapolis's bridges is illuminated but only on holidays. New York City has at least five bridges decorated with white LED lights, city transportation officials said.

The Bay Lights inspired a similar project in London. Philanthropists bankrolled installations on nine lighted bridges, which reflect in a rainbow of colors at night along the River Thames. The lights are still on, in part because the bridges are shorter than the Bay Bridge and the LEDs are only a few years old. The artist who designed the London installations, Leo Villareal, also created the Bay Lights show.

Of the Bay Lights, Mr. Villareal said: "As humans we're attracted to light. It's a gift to the city of San Francisco that has been seen by hundreds of millions of people."

Illuminate has raised more than $6 million of the $11 million it needs to bring back the lights, Mr. Davis said. Crews can't start installations, which will take 8 to 10 months, until Illuminate raises enough money to buy new LED lights. Mr. Villareal said he hoped the new lights would last a decade thanks to hardened cases that could repel moisture.

The lights could be seen from a plane, a boat or the hills of San Francisco. Alexandra Omran, a 25-year-old marketing coordinator, could see the lights when she drove to visit the city from the East Bay. She said it is a loss for the area not to have the Bay Lights. "It kind of sucks we're not gonna be able to enjoy that," she said. "It's always been a great view and adds something special heading into the city."

Trump Attorney Ordered to Testify Again

Judge rejects claims of privilege as special counsel moves forward with his investigation

By C. Ryan Barber

Special counsel Jack Smith's team prevailed in a push to extract more grand jury testimony from a lawyer for Donald Trump, according to people familiar with a sealed court decision, which could help advance the investigation into the handling of classified documents found at the former president's South Florida home.

In that decision Friday, Chief Judge Beryl Howell rejected attorney-client privilege claims that the lawyer, Evan Corcoran, raised on behalf of Mr. Trump in a January appearance before a federal grand jury in Washington. The ruling came a week after a closed-door hearing in which Mr. Smith's team urged Judge Howell to invoke the so-called crime-fraud exception to bypass the privilege claims and compel Mr. Corcoran to provide more testimony.

The exception applies in instances where there is reason to believe that legal advice has been used in furtherance of a crime. In moving to invoke the exception, Mr. Smith's special counsel team signaled that it suspects Mr. Trump or his allies used Mr. Corcoran's services in such a way.

The decision raises the stakes for Mr. Trump and his allies as Mr. Smith moves forward in the investigation into the trove of classified documents discovered at the former president's South Florida estate, Mar-a-Lago, and potential obstruction of efforts to retrieve those materials. It could pave the way for Mr. Smith's team to gain new insights into how Mr. Trump and close advisers responded to the government's requests for the return of those materials.

In a separate ruling, Judge Howell also recently rejected Mr. Trump's assertion of executive privilege to block a grand jury subpoena issued to former White House chief of staff Mark Meadows as part of the investigation into efforts to overturn the 2020 election, according to a person familiar with the sealed order. A lawyer for Mr. Meadows declined to comment.

"Whenever prosecutors target the attorneys, that's usually a good indication their underlying case is very weak," a Trump spokesman said in a statement.

A spokesman for the special counsel didn't respond to a request to comment. A lawyer for Mr. Corcoran didn't respond to requests to comment.


EVA MARIE UZCATEGUI/BLOOMBERG NEWS

Evan Corcoran, shown leaving a Florida courthouse in September, handled Donald Trump's responses to requests from the government seeking the return of documents from his term in the White House.

Mr. Corcoran handled Mr. Trump's responses to requests from the federal government seeking the return of documents from his term in the White House. After repeated efforts by the National Archives to retrieve the documents, the Justice Department obtained a subpoena in May for all documents with classified markings at Mar-a-Lago.

Federal investigators later obtained a warrant for a court-authorized search of the former president's club and private residence in Palm Beach, setting off a court battle between the Justice Department and Mr. Trump. In a court filing ahead of that search, Justice Department asserted that there was "probable cause to believe that evidence of obstruction will be found" at Mr. Trump's compound in South Florida.

Mr. Corcoran was among at least three lawyers for Mr. Trump who appeared before the grand jury in January in connection with the Mar-a-Lago investigation, according to people familiar with the investigation. A week before Mr. Corcoran's appearance, Trump lawyer Christina Bobb testified before the grand jury.

Ms. Bobb had previously spoken with federal investigators. In an interview last fall, Ms. Bobb said Mr. Corcoran assured her that he conducted a thorough search of Mar-a-Lago before he asked her to certify that all records requested by a subpoena had been returned, The Wall Street Journal reported.

Ms. Bobb didn't respond to a request to comment.

Days after Mr. Trump announced a third White House bid in November, Attorney General Merrick Garland appointed Mr. Smith to oversee the investigations into the handling of classified documents at Mar-a-Lago and the efforts by the former president and his allies to overturn the 2020 election results.

For Judge Howell, Friday's opinion regarding Mr. Corcoran marked one of the final acts of her seven-year term as chief judge of the federal trial court in Washington. In that role, Judge Howell has presided over all grand jury matters in the court and ruled repeatedly for Mr. Smith's team as it has pursued documents and testimony.

Another Obama appointee, Judge James Boasberg, is set to succeed her as chief judge.

—Sadie Gurman contributed to this article.

China Tech In Sights Of Alliance

Continued from Page One

view with the Journal that divesting TikTok from its Chinese owners doesn't offer any more protection than the plans TikTok has already proposed.

Spearheading the effort to create the bipartisan, bicoastal alliance of China hawks is Jacob Helberg, a former Google policy adviser who is the newest member of the U.S.-China Economic and Security Review Commission, a congressional research and advisory panel. Mr. Helberg also serves as an adjunct senior fellow at the Center for a New American Security, a think tank that specializes in national-security issues, and a senior adviser at the Stanford University Center on Geopolitics and Technology, which is dedicated to research on global competition.

The group is calling itself the Hill & Valley Forum, and plans to speak about its concerns about China at the coming dinner, which is expected to draw approximately 200 attendees. The dinner was paid for by venture-capital firms 137 Ventures and Founders Fund, as well as Mr. Helberg.


ELIZABETH FRANTZ FOR THE WALL STREET JOURNAL

Jacob Helberg, a former Google policy adviser who sits on the U.S.-China Economic and Security Review Commission, calls TikTok a potent Chinese espionage operation against the U.S.

Expected speakers include Mr. Thiel, head of Founders Fund and an early backer of Facebook, as well as fellow tech investor Vinod Khosla and a range of other financiers, executives and founders, according to people who have seen the event's RSVP list.

Mr. Khosla said he has long feared a "techno-economic" war with China that will remake the world order.

"We're priming Congress to be ready for this testimony," said Mr. Helberg. He and others attending the dinner have been encouraging lines of questioning about TikTok. He said he views TikTok as "the most potent espionage operation that China has ever carried out against the U.S."

A spokeswoman for TikTok didn't comment on the group, but said TikTok has never shared U.S. user data with Beijing. "The Chinese government has never asked us to share U.S. user data, nor would we, if asked," she said.

The call for TikTok's Chinese owners to sell their stakes represents the most forceful demand of the app yet from the Biden administration. The U.S. government, the European Commission, Canada, Belgium and more than 30 U.S. states have banned TikTok on government-issued devices. Federal Bureau of Investigation director Christopher Wray said in early March that TikTok "screams out with national security concerns."

Sen. Marco Rubio (R., Fla.), Sen. Mark Warner (D., Va.), Rep. Michael McCaul (R., Texas) and Rep. Mike Gallagher (R., Wis.) have all introduced legislation aimed at TikTok or foreign technology more broadly. They also all plan to attend the dinner, according to the people who have seen the RSVP list.

Representatives for Messrs. Rubio and Warner declined to comment.

"The younger generation loves TikTok, but I don't think they appreciate the dangers. I call it the spy balloon in your phone," said Mr. McCaul. He nominated Mr. Helberg to the U.S.-China Economic and Security Review Commission.

U.S. officials have said they are concerned the Chinese government could force TikTok's owner, Beijing-based ByteDance Ltd., to spy on American users or to influence which videos they see.

In December, ByteDance said employees had inappropriately accessed user data to find the location of two journalists on TikTok. The company said those employees were trying to find leaks of confidential information.

TikTok executives have said they wouldn't give in to demands from China, and have been touting a plan to reorganize the company's U.S. operations in a new unit that would be charged with safeguarding the app in an attempt to appease lawmakers' concerns.

As a part of TikTok's plan, Oracle Corp. and other third-party monitors would review the code related to how TikTok selects which videos to serve to users, as well as access to users' data.

TikTok has also been trying to organize its own show of support. The app invited creators to join company executives at the U.S. Capitol later this month. TikTok's outreach to creators was reported earlier by the Information.

Additionally, TikTok earlier in March added a 60-minute screen-time limit for users under the age of 18, in an effort to show industry observers that the company plans to be proactive about safety measures on its app. Users can bypass the limit by entering a password.

This growing alliance between U.S. tech and government leaders demonstrates the hurdles TikTok's executives face in trying to convince policy makers that their app is safe for U.S. users.

Mr. Helberg said he would need to see TikTok's Chinese owners sell their stakes, and the company shut down its engineering operations in China, for him to consider any potential threat from the app abated.

"The one thing that almost everyone coming to this dinner has in common is the basic belief that China represents one of the biggest political, geopolitical threats to American democracy," Mr. Helberg said.

Many tech companies have also grown frustrated with what they view as an asymmetry in Chinese companies' access to U.S. consumers that U.S. companies haven't been able to replicate in China. Many tech services like Google, Facebook, Instagram and Twitter aren't accessible in China, though people in the country can use them with tools that disguise their locations.

China has said it is taking steps to improve the conditions for foreign companies.

DOJ Looking Into TikTok's Tracking Of Journalists

By Sadie Gurman

The Justice Department is investigating the surveillance of American journalists by TikTok's Chinese owners, a person familiar with the matter said, a revelation that comes as the Biden administration has shifted toward a tougher approach to address the perceived security threat from the video-sharing app.

The federal investigation began after the Beijing-based ByteDance Ltd. in December acknowledged that its employees misused their authority to access the data of journalists in an effort to identify leaks of confidential company information.

ByteDance General Counsel Erich Andersen at the time described the improper access of user data as "a misguided plan" that looked at the IP addresses of the journalists "to determine whether they were in the same location as the employees suspected of leaking confidential information." He said the reporters worked for BuzzFeed and the Financial Times.

The Justice Department, FBI and federal prosecutors in Virginia are investigating, one of the people said.

> **The improper access of user data was called 'a misguided plan.'**

ByteDance on Friday said it "strongly condemned" the actions of the employees involved in the effort, who it said were no longer at the company. "Our internal investigation is still ongoing, and we will cooperate with any official investigations when brought to us," the company said.

In response to the company's December findings, TikTok has said it was restructuring its Internal Audit and Risk Control department, and removed all user data access and permissions for the department.

Confirmation of the federal probe comes as the Biden administration has demanded that Tiktok's Chinese owners sell their stakes in the app or face a possible U.S. ban of the social-media service, The Wall Street Journal reported. That represented a major shift in policy on the part of the Biden administration, which has been under fire from some Republicans—who say it hasn't taken a tough enough stance to address national security concerns related to TikTok. The Justice Department investigation was reported earlier by Forbes, which documented the improper access of user data in October.

TikTok's chief executive, Shou Zi Chew, has said that divesting the company from its Chinese owners doesn't offer any more protection than a multibillion-dollar plan the company has already proposed. That plan involves hiring an American partner, Oracle Corp., to store American users' data and safeguard against any Chinese influence over what videos Americans view on the app. He is scheduled to testify on Capitol Hill next week.

The Committee on Foreign Investment in the U.S., or Cfius—a multiagency federal task force that oversees national security risks in cross-border investments—made the sale demand recently, people familiar with the matter said.

TikTok executives have said that 60% of ByteDance shares are owned by global investors, 20% by employees and 20% by its founders, though the founders' shares carry outsize voting rights, as is common with tech companies. The company was founded in Beijing in 2012 by Zhang Yiming, ByteDance Chief Executive Liang Rubo and others.

TikTok has been engulfed in controversy for more than two years over concerns from U.S. lawmakers, regulators and officials in the Trump and Biden administrations about national security risks related to data use and storage for TikTok. The company has sought to resolve the issue by taking steps to separate itself structurally from its parent company, as well as through promises to store U.S. data within the country.

The app has emerged as a favorite among American teenagers and young adults but has also drawn scrutiny due to concerns that it could be used to collect data on Americans—or that it could control the messages its users receive to influence domestic and international events. TikTok has said such fears are unfounded.

—John D. McKinnon contributed to this article


ALYSSA SCHUKAR FOR THE WALL STREET JOURNAL

TikTok CEO Shou Zi Chew

A Portrait of Two Artists Making History

Barkley L. Hendricks's painting of Stanley Whitney is expected to fetch $5 million

By Kelly Crow

CLOCKWISE FROM LEFT: CHRISTIE'S IMAGES LTD. 2023; BRENDAN DUGAN/COURTESY OF KARMA; FAIRCHILD ARCHIVE/PENSKE MEDIA/GETTY IMAGES

The portrait work of Barkley L. Hendricks, who is pictured at left, became critically beloved before his death in 2017. Above, Stanley Whitney poses in front of 'Stanley,' the painting done by his friend, Mr. Hendricks. The artwork will be up for auction by Christie's in May.

Art history doesn't know much about the unlikely friendship between Stanley Whitney and Barkley L. Hendricks.

The artists were born a year apart in 1940s Philadelphia and met as art students at Yale University in the 1970s. They were both overlooked by the art market for decades but are now enjoying a revival—first Mr. Hendricks for his stylish portraits of Black people that have sold at auction for as much as $4 million apiece, and more recently Mr. Whitney for his colorful, gridded abstracts that made a splash during the last Venice Biennale.

A singular painting captures their school ties: In 1971, Mr. Hendricks painted Mr. Whitney dressed in a bluish-green jacket and striped shirt, standing against a Byzantine gold background and smoking a cigarette.

Now, "Stanley" is headed to Christie's where it's expected to fetch at least $5 million—a record-high asking price for Mr. Hendricks, who died in 2017 and whose portraits from the 1960s and 1970s have lately been credited with influencing subsequent generations of young, Black figurative painters including Kehinde Wiley, Amy Sherald and Amoako Boafo.

For Mr. Whitney, it's surreal to be the subject of a painting he's watching head to auction, but he said he hopes "Stanley" resets his friend's auction high bar. "I'm rooting for it," he said.

The painting is part of a larger collection of works from the estimated $270 million estate of Boston real-estate magnate Gerald Fineberg. This May, Christie's will auction roughly 500 works laden with heavyweight artists—from an untitled Willem de Kooning from 1983 estimated to sell for at least $8 million to a Gerhard Richter "Bathers" estimated to sell for at least $15 million, according to Christie's expert Sara Friedlander.

Yet the real market test of the season may lie with Mr. Hendricks's portrait of Mr. Whitney.

None of this surprises Mr. Whitney, who met Mr. Hendricks in graduate school at Yale, where they both studied art in the 1970s. Mr. Whitney said his classmate evinced a worldly elegance even then, having studied at the Pennsylvania Academy of the Fine Arts and traveled across Europe before arriving at Yale. "I was so jealous of Barkley because he always knew what he wanted to paint, and I had no idea then," Mr. Whitney said.

Increasingly, he found himself visiting the immaculate studio two doors down, where Mr. Hendricks stood at his easel, holding a palette.

Figurative painting was unpopular at the time, and Mr. Whitney had given up painting people himself as an undergraduate. But he said Mr. Hendricks remained resolute in his painterly conviction, even during eviscerating classroom critiques.

Mr. Hendricks often told him about all the European museums he'd visited and how so few of them displayed Black people at all, Mr. Whitney said. "He wasn't out to be revolutionary. He just wanted to paint people he loved," Mr. Whitney said. "He wanted to see Black people exhibited in those museums."

Mr. Hendricks's style blended Frans Hals's knack for capturing humor in facial expressions with Edouard Manet's spare backgrounds—but his subject matter was distinctly his own. Some of the people he painted wore bell-bottom pants, circular sunglasses or platform shoes. Others had Afros and donned disco-era capes.

Mr. Hendricks asked Mr. Whitney to pose for a painting. For a few hours over a few days, Mr. Whitney stood, his weight shifted to his right foot in a classic contrapposto pose, as Mr. Hendricks painted him. "I smoked all the time," Mr. Whitney said, and he said Mr. Hendricks purposefully painted him that way. "I thought he was so mature, so confident," Mr. Whitney said. "He thought I was interesting."

Both men were in their mid-twenties at the time, yet they treated each other like serious colleagues. At one point, Mr. Hendricks bought one of Mr. Whitney's paintings for $800.

After graduation, Mr. Whitney headed to a job teaching art at the University of Rhode Island, and Mr. Hendricks took a similar position at Connecticut College. Occasionally they would bump into each other at other artists' shows.

Then in 2008, Duke University's Nasher Museum of Art mounted the first retrospective of Mr. Hendricks's work, "Barkley L. Hendricks: Birth of the Cool," and suddenly the art world saw Mr. Hendricks's work in a fresh light. That same year, his auction record stood at $10,000. A year later, it jumped to $144,000.

The last time Mr. Whitney saw Mr. Hendricks at the 2016 opening of Mr. Hendricks's show with New York dealer Jack Shainman, curators and collectors were regularly paying close to $1 million at auction for his portraits. Mr. Whitney said he was pleased for his friend. "He's a pioneer, and it was great to see the world shift to him," he said.

Mr. Hendricks died a year later, around the same time that Mr. Whitney's participation in Documenta 14—the star-making exhibition in Kassel, Germany—fueled a global reassessment of Mr. Whitney's own career.

Mr. Whitney said he never kept track of the whereabouts of "Stanley." In 2013, Wright auction house tried to sell it for at least $200,000, but it found no takers. In 2017, Mr. Fineberg in Boston bought it from ACA Galleries. By the following year, he'd lent it to a group show at New York's Karma Gallery, where Mr. Whitney cringed when he noticed it. Seeing it reminded him of how lost he'd felt at the time, "a skinny kid" yearning to find his artistic vocabulary, he said.

Thinking now about "Stanley," he's more tempted to reminisce about how young and idealistic they were. "All we wanted to do was talk about art," he said. "We had no idea we were doing anything historic."

More Choose Apprenticeships Instead of Heading to College

By Douglas Belkin

VALERIE PLESCH FOR THE WALL STREET JOURNAL

Dina Sosa Cruz chose an apprenticeship at Aon PLC instead of going to the University of the District of Columbia.

Last spring, Dina Sosa Cruz sat with her parents and sister in the family's living room and reviewed her options: a full academic ride to the University of the District of Columbia, or an apprenticeship in the insurance industry.

The college route meant that at the end of four years, the 22-year-old would have a degree, a little debt and no work experience. The apprenticeship would leave her with a two-year degree, money in the bank and training in a profession that appealed to her. Her family was unanimous: Take the apprenticeship. "You'll be worry free," her mother said.

Family conversations like the one in Ms. Cruz's living room are bubbling up as high-school seniors recalibrate their options after the pandemic prompted a historic disengagement from school. The result has been an accelerated shift away from the nation's half-century "college-for-all" model toward a choice of either college or vocational programs—including apprenticeships.

Today, colleges and universities enroll about 15 million undergraduate students, while companies employ about 800,000 apprentices. In the past decade, college enrollment has declined by about 15%, while the number of apprentices has increased by more than 50%, according to federal data and Robert Lerman, a labor economist at the Urban Institute and co-founder of Apprenticeships for America.

Apprenticeship programs are increasing in both number and variety. About 40% are now outside of construction trades, where most have traditionally been, Dr. Lerman said. Programs are expanding into white-collar industries such as banking, cybersecurity and consulting at companies including McDonald's Corp., Accenture PLC and JPMorgan Chase & Co.

Some programs have boomed in popularity, with admission rates as competitive as those at some Ivy League universities.

The gap between the number of students going to college and those selecting apprenticeships is closing as many employers struggle to find workers in the tightest job market in half a century.

As a result, some employers say a mismatch has developed between the skills employers are seeking and the lessons students are learning in college and university courses. To address the mismatch, companies are dropping requirements for degrees for some jobs, and states are rebuilding the vocational-education pathways that were de-emphasized two generations ago when the nation adopted a college-preparatory path for nearly all students.

Apprenticeship programs are increasing in both number and variety.

Companies such as Alphabet Inc.'s Google, Delta Air Lines Inc. and International Business Machines Corp. have responded by dropping college degrees as requirements for some positions and shifting hiring to focus more on skills and experience. Pennsylvania has cut college-degree requirements for some state jobs, and Maryland has set a statewide goal of 45% of high-school students starting a registered apprenticeship by 2031.

About one-third of Maryland high-school graduates have earned a community-college degree or four-year-college degree by the age of 25, said state Sen. James Rosapepe, who has championed the apprenticeship programs. He called that proof that the college-for-all model is falling short.

The Aon PLC apprenticeship program in which Ms. Cruz enrolled began in 2016 and that year accepted 40% of applicants. Last year, the program drew 1,100 applicants for 90 spots. This year, the applicant pool grew to 1,500 for 100 positions.

"A lot of the growth is word-of-mouth," said Bridget Gainer, spokeswoman for Aon, a global professional-services firm based in Chicago.

Research from other countries shows that success may be short-lived. Eric A. Hanushek, a Stanford University economist, said that the skills learned in an apprenticeship might not be of much help down the line.

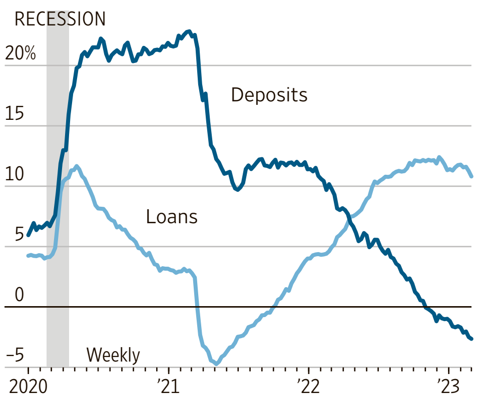
By contrast, a college degree offers a broader, general education, which "makes people more adaptable and able to learn new skills that show up later when the economy changes," he said.

Bank Tumult Raises Recession Risk

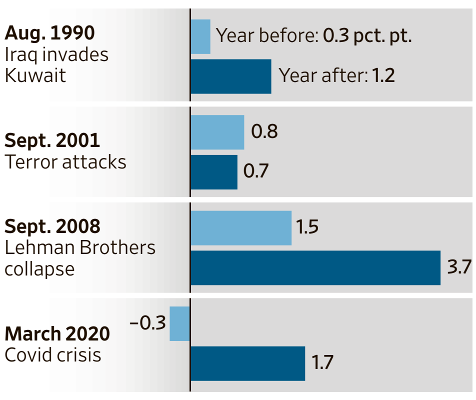
Trouble at SVB and other lenders will test the Fed and private-sector confidence

BY JON HILSENRATH AND RACHEL WOLFE

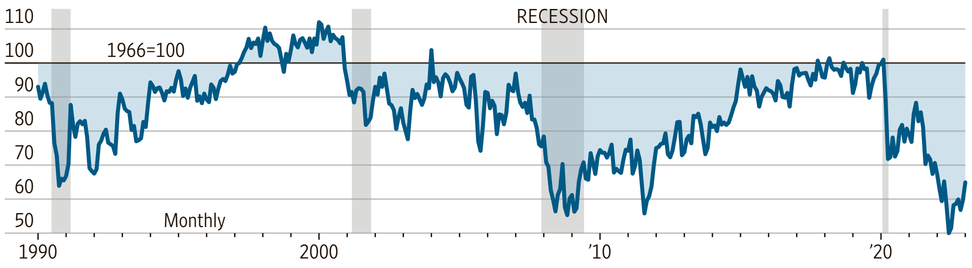
U.S. commercial bank deposits and loans, change from a year earlier



Change in the jobless rate in the year before and after each economic shock



University of Michigan consumer sentiment index



Sources: Federal Reserve (loans and deposits); Labor Department (jobless rate); University of Michigan (sentiment)

Banking-sector turmoil raises the odds that the U.S. economy, already widely seen as prone to recession, might actually tip into one.

After a week of federal interventions to stabilize the banking system and market volatility driven by investor uncertainty, the economic outlook now hangs on two factors: private-sector confidence and Federal Reserve interest-rate policies.

Recessions in 1990, 2001, 2008 and 2020 were all accompanied by shocks, including, respectively, Iraq's invasion of Kuwait, the Sept. 11 terrorist attacks, the collapse of Lehman Brothers and Covid-19. For the first three of those recessions, the economy was already weak, and the shock removed all doubt about whether a downturn was at hand.

The collapses of Silicon Valley Bank and Signature Bank, followed by stress at Credit Suisse Group AG and First Republic Bank, represent a new threat, which could strain bank lending and the willingness of businesses to hire and households to spend. The economy's strength remains its robust job market.

"I don't think of this as being equivalent to Lehman, or 9/11, or Iraq invading Kuwait," Richard Clarida, global economic adviser at Pimco and a former Fed vice chair, said of SVB's collapse. "But whatever your views were on the odds of a recession before this, they've probably gone up."

Questions hung over the economic outlook before SVB failed. Large tech companies had been retrenching after overexpanding during the Covid health crisis. Fed interest-rate increases had frozen the real-estate sector and rattled stock investors. Corporate profits were falling in many sectors, and consumer moods soured during two years of a rising cost of living. Yet a strong job market trumped those challenges and kept the economy growing, leaving analysts to debate what might make it crack.

In January, a majority of economists surveyed by The Wall Street Journal said recession was already in motion for 2023. After the SVB failure, those who believed the U.S. would avoid recession were less sure. Goldman Sachs, for example, recently raised its estimate of the probability of recession to 35% from 25%.

Rubeela Farooqi, a forecaster at High Frequency Economics, said she wants to see more evidence before she changes her no-recession call. "Economic activity is not collapsing, and growth is still positive," she said. "But in the case of a banking crisis or a broader financial-market breakdown, households and businesses will retrench, and economic growth will slow." That means a higher recession risk, she said, though one benefit is it also could mean less inflation.

While economists pore over numbers, moments like these often come down to intangible human emotions. The main goal of policy makers this past week was to stop the panic that led depositors in small and midsize banks to pull their money out in search of safer holdings. When banks lose depositor funds and other sources of money, they pull back on lending, potentially leading to a credit crunch that typically slows household and business borrowing, spending and investing.

Bank-loan growth has been slowing since November, though it remained relatively robust before the SVB failure, up 10.8% from a year earlier at the beginning of March. Bank deposits, by contrast, have been contracting for months, a possible harbinger of slower credit growth that was already brewing before the collapse.


BRYAN BANDUCCI FOR THE WALL STREET JOURNAL

SVB's collapse and stresses at other banks represent a new threat.

"You've now got an additional confidence challenge, which is the confidence of the bankers to extend credit," Mr. Clarida said.

Policy makers are aware that a failure to quash the early signs of a bank panic could ultimately lead to a credit crunch. "Americans can feel confident that their deposits will be there when they need them," Treasury Secretary Janet Yellen told lawmakers Thursday. The Biden administration, she added, was intent on demonstrating its "resolute commitment" to keeping deposits safe.

Beyond confidence in banks, confidence among businesses and households about profits and jobs will also shape the outlook.

Earnings among S&P 500 companies were down 3% in the fourth quarter from a year earlier, according to Refinitiv, a research company that tracks earnings releases.

When 2023 began, one big risk that hung over the outlook was that companies would respond to pressure on profit margins by cutting their payrolls to reduce costs. But they hadn't done so at the time of SVB's collapse. Payrolls rose by 815,000, seasonally adjusted, during the first two months of the year, an exceptionally large gain.

A survey of 1,400 small and midsize businesses by the executive coaching and advisory firm Vistage Worldwide Inc., conducted in partnership with The Wall Street Journal immediately before and during SVB's collapse earlier this month, provides some clues about whether the bank failure is a tipping point for businesses.

It found that 53% believed the economy would worsen in the next year, and only 9% said conditions would improve. Yet 54% said they planned to increase payrolls, and more said their profits would rise rather than fall. Even during the bank run, small-business leaders were confident in their own businesses even though they had doubts about the broader economy. Responses weren't much different before or after the SVB collapse.

Households have displayed similarly mixed views. University of Michigan surveys of households showed that sentiment tumbled to levels correlated with past recessions last June, because of concern about the rising cost of living. After inflation peaked, sentiment improved modestly and spending firmed.

The Fed is a wild card in the economic outlook. Interest-rate increases were a culprit in earlier recessions. The Fed, however, has often cut rates in response to shocks that threatened the economy. Officials at the central bank have been especially sensitive to the damage caused by financial crises since 2008.

Fed officials are due to meet next Tuesday and Wednesday with a decision to make about rates, and Chair Jerome Powell has a difficult choice. Inflation remains above the central bank's 2% objective, which before SVB's collapse had left Mr. Powell intent on continuing to raise rates. But he now also faces an imperative to calm markets. The Fed needs to decide next whether to raise rates again by a quarter-percentage point to slow inflation or to hold steady until markets settle. It could end up being a close call.

Mr. Clarida said the central bank's decision could come down to how markets behave between now and the meeting's conclusion on Wednesday.

Biden Asks Congress To Tighten Rules on Executives

BY ANDREW RESTUCCIA AND ANDREW ACKERMAN

WASHINGTON—President Biden called on Congress to toughen penalties on bank executives deemed responsible for the collapse of financial institutions, as the administration seeks to shore up confidence in the banking system following the failure of two midsize lenders and the bank-led rescue of a third.

"When banks fail due to mismanagement and excessive risk taking, it should be easier for regulators to claw back compensation from executives, to impose civil penalties, and to ban executives from working in the banking industry again," Mr. Biden said in a statement.

Mr. Biden stopped short of proposing an overhaul of federal rules for banks. Administration officials said the president and his advisers are weighing additional regulatory and legislative recommendations.

The president said Friday that the administration doesn't have the authority it needs to hold executives accountable, adding that Congress must act.

Mr. Biden stopped short of proposing an overhaul of federal rules for Wall Street.

The White House urged Congress to expand the Federal Deposit Insurance Corp.'s authority to claw back compensation from executives at failed banks. It also called for expanding the FDIC's authority to prevent executives of failed lenders from holding top jobs at other banks and for making it easier to impose monetary fines on executives.

Officials are seeking to contain the fallout from the failure of two midsize lenders, Silicon Valley Bank and Signature Bank. Separately, top U.S. banks said Thursday they would deposit $30 billion of their money into a third lender, First Republic Bank.

At present, the FDIC has the authority to claw back compensation from executives when the largest banks fail and are subsequently wound down through a special liquidation process, the White House said. The administration said it is calling on Congress to broaden that authority so that the agency can more easily claw back compensation at smaller failed institutions.

Rep. Maxine Waters of California, the top Democrat on the House Financial Services Committee, said Friday she is crafting legislation to expand the Biden administration's authority to impose tougher penalties on bank executives.

Some Democratic lawmakers have proposed legislation clawing back money from executives. The Deposit Act would recoup executives' bonuses and profits from stock sales made within 60 days of a bank failure.

Policy Makers Urged to Stay Course on Rates

BY PAUL HANNON

Western central banks should keep raising interest rates to tame high inflation, a leading research body said on Friday, as fresh data showed wages in the eurozone rose at the fastest pace on record late last year.

The news underlines how concerns about inflation persist despite market expectations that mounting strains in the banking system could lead central banks to pause their interest rate rises. In its first report on the outlook for the global economy this year, the Organization for Economic Co-operation and Development raised its forecasts for growth for the first time since Russia's invasion of Ukraine but said inflation remains too high, with prices of services in particular proving sticky.

The erosion of confidence in parts of the U.S. and European banking systems since the collapse of Silicon Valley Bank is complicating central banks' efforts to combat inflation because rises in interest rates are exacerbating the pain among some banks. In recent days, these difficulties have led investors to conclude that central banks might slow down or pause their rate increases.

OECD Chief Economist Álvaro Pereira cautioned against such a pause, saying that central banks should stay focused on bringing inflation rates back down to their targets despite worries about the strength of the global financial system. "We still think that, knowing what we know today, the priority has to be fighting inflation," he said. "This isn't 2008. We don't see systemic risk at this stage."

The research body said the Fed should raise its key rate to a range between 5.25% and 5.5%, from a range of between 4.5% and 4.75% now.

The European Central Bank Thursday defied market expectations and raised its key rate to 3% from 2.5%, as it had previously signaled. Yet in a departure from recent practice, it didn't outline its plans for its next meeting. "It was absolutely the right decision," Mr. Pereira said of the ECB's move.

The ECB's concerns about inflation will likely be reinforced by figures released by the European Union's statistics agency on Friday. Data showed wages increased 5.1% from a year earlier in the final quarter of last year, up from 3% in the three months through September. Central bankers fear that businesses will raise their prices to cover the cost of higher pay and that in turn will lead to demands for higher wages.

The OECD said the ECB should lift its key rate by a further three-quarters of a percentage point and urged the BOE to take one more step to a peak of 4.25%.

Troubled Lender's Shares Fall

Continued from Page One

"It's not clear whether it's viable as a stand-alone entity," said Julian Wellesley, global banks analyst at Boston-based Loomis Sayles & Co. "So it's likely, in my view, to be taken over."

First Republic declined to comment. In a regulatory filing Thursday, the San Francisco-based bank said deposit outflows had slowed significantly. The rescue deal, it said, was "a vote of confidence for First Republic and the entire U.S. banking system."

The sudden collapse recently of Silicon Valley Bank and Signature Bank—the second- and third-largest bank failures in U.S. history, respectively—have sparked concerns that anxious customers could drain deposits from other small and midsize banks.

The fears have rippled through global financial markets, weighing on stocks and drumming up demand for haven investments.

Friday, the Dow Jones Industrial Average fell 384.57 points, or 1.2%, to close at 31861.98. The broader S&P 500 dropped 1.1%, while the technology-heavy Nasdaq Composite declined 0.7%. Gold hit an 11-month high, while investors bought U.S. government bonds and bitcoin surged to its highest levels in months.

First Republic has said its deposit outflows have slowed significantly.

Even with Friday's drop, the S&P and Nasdaq notched weekly gains. The Dow industrials posted a small weekly loss.

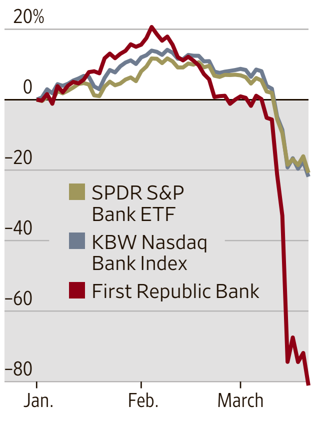
The KBW Nasdaq index of commercial banks and the SPDR S&P Regional Banking ETF each fell more than 5%, closing at their lowest levels since 2020.

Anxiety surrounding the banking system isn't confined to the U.S. Credit Suisse Group AG shares fell by 8% Friday, reversing some of the surge the bank enjoyed the day after it said it would borrow from the Swiss National Bank. Large investors and other major banks that do business with Credit Suisse have either pulled back or declined to increase their exposures to the bank, according to people familiar with the matter.

For First Republic, which has seen its stock lose nearly 70% of its value over the past week, investors are especially concerned because the lender caters to wealthy customers with large account balances that aren't backed by the Federal Deposit Insurance Corp. More than two-thirds of deposits at First Republic exceeded the $250,000 FDIC insurance cap at the end of 2022, filings show.

Analysts at Jefferies estimated that as much as $89 billion in deposits has left the bank over the past week. The bank has borrowed tens of billions of dollars from the Federal Reserve and Federal Home Loan Bank to plug the hole.

ETF, index and share-price performance, year to date



Source: FactSet

The big-bank deal took some of the pressure off First Republic, but it still has to contend with flighty depositors' looking for higher rates elsewhere and suddenly aware of the pitfalls of large uninsured balances.

The rescue deal offered First Republic a temporary lifeline, KBW analyst Christopher McGratty wrote in a research note.

"The significance of these shifts in the balance sheet—along with an announced dividend suspension—paint a grim outlook for both the company and shareholders," Mr. McGratty wrote.

JPMorgan analysts sounded a more positive note, calling First Republic a "higher risk but potentially very high reward name."

It was a tough week for a swath of regional banks.

U.S. Bancorp had its worst week since 2009, with shares down about 19%. KeyCorp dropped by more than 25%, its largest weekly decline in about three years. Even the biggest banks shed billions of dollars in market value, with Citigroup down nearly 9% from a week ago.

Still, executives say they aren't seeing the level of depositor panic that claimed SVB and Signature.

At Huntington Bancshares, Inc., there have been "very modest" levels of deposit outflows this week, Chief Executive Stephen D. Steinour told The Wall Street Journal. The bank has sought to reassure its customers and, in some cases, offered them other types of deposit products.

"You go through a shock like this, and it's complicated, so for the average person just trying to understand what happened and why is important," Mr. Steinour said. "With any customer that is anxious, we proactively reach out."

—David Benoit contributed to this article.

International Court Seeks Putin's Arrest

BRUSSELS—The International Criminal Court issued arrest warrants for Russian President Vladimir Putin and another senior Kremlin official accused of war crimes, a historic move that focuses attention on tens of thousands of young war victims.

By ***Daniel Michaels,***
Jess Bravin
and ***Isabel Coles***

The warrants are linked to Russia's forced deportation of children from Russian-occupied areas of Ukraine. It marks the first time the leader of a nuclear superpower has been called to account before the court, an independent international institution established in 2002 to end impunity for war crimes, crimes against humanity and genocide.

"There are reasonable grounds to believe that Mr. Putin bears individual criminal responsibility" for the alleged crimes, the court said, both directly and for failing to exercise control of subordinates who carried them out.

The second official, Maria Alekseyevna Lvova-Belova, commissioner for children's rights in Mr. Putin's office, has overseen the deportations, the court said. The charges carry a potential life sentence; the ICC doesn't impose the death penalty.

"We must ensure that those responsible for alleged crimes are held accountable and that children are returned to their families and communities," said ICC Prosecutor Karim Khan, a British lawyer and former United Nations official. "We cannot allow children to be treated as if they are the spoils of war." Friday's warrants, he said, were "a first concrete step" in a continuing investigation.

Ms. Lvova-Belova said, "It's great that the international community has appreciated the work to help the children of our country," according to state newswire RIA Novosti.

The contents of the warrants will remain secret "to protect victims and witnesses," the court said. But since the alleged crimes continue and publication of the warrants "may contribute to the prevention of the further commission of crimes," the court said it was disclosing that they had been issued.

A senior U.S. official said Mr. Khan was conservative in framing the charges. "Deporting civilians is a very well-established war crime," the official said, and were among the charges Allied prosecutors filed against Nazi officials at Nuremberg.


ALEXEY PAVLISHAK/REUTERS

People in Yalta, Crimea, mark the ninth anniversary of Russia's annexation of the peninsula.

In proving the case, "there's no ambiguity as there is in some of the charges you might bring in terms of attacks on civilian infrastructure," where the defense might claim a school, for instance, had been converted to military use. Moreover, the official said, by focusing on the suffering of children and families, Mr. Khan had secured the moral high ground. "It is a very sympathetic victim community. It's hard to imagine what those kids are going through."

"Well, I think it's justified," President Biden said Friday when asked about the decision by the ICC, adding, "I think it makes a very strong point."

The U.S. has had a fraught relationship with the ICC, in the 1990s helping spearhead the movement for a permanent war-crimes tribunal but declining to ratify its charter after negotiators failed to give the U.S. and the other four permanent members of the U.N. Security Council—including Russia—the power to squelch ICC prosecutions.

Although Washington has supported some ICC investigations, the Trump administration imposed sanctions blocking the ICC prosecutor from entering the U.S. The Biden administration lifted those restrictions.

Moscow likewise refused to join the court over concerns it might take action against Russian officials, and again rejected its authority on Friday.

"The very raising of the question is outrageous," Kremlin spokesman Dmitry Peskov said. "We do not recognize the jurisdiction of this court."

The ICC has no police force and relies on the cooperation of its 123 member states to enforce its warrants, something they haven't always been willing to do. That makes it unlikely Mr. Putin or Ms. Lvova-Belova will stand trial soon. Still, the arrest warrants may interfere with the defendants' ability to travel and the willingness of other leaders to be seen with them.

Slovakia Will Send Jet Fighters to Ukraine

BY ISABEL COLES
AND GEORGI KANTCHEV

Slovakia said it would send 13 MiG-29 jet fighters to Ukraine after Poland pledged to supply four, marking a significant boost in support for Kyiv as it builds up for a counteroffensive against Russia's invading forces.

Poland on Thursday became the first Western nation to say it would supply warplanes to Kyiv, underscoring Warsaw's leading role in European policy making on Ukraine.

While Western countries have provided billions of dollars in weapons, ammunition and other aid to help Ukraine defend itself against Russia, Kyiv has pressed for more to recapture occupied territories.

"Military aid is key to ensure Ukraine can defend itself and [the whole of] Europe against Russia," Slovak Prime Minister Eduard Heger said on Twitter.

Kremlin spokesman Dmitry Peskov said the supply of MiG-29 jet fighters to Ukraine is an example of North Atlantic Treaty Organization countries' deepening involvement in the conflict. He said they wouldn't affect the outcome of Russia's military operation.

After a year of fierce fighting, both sides are struggling to marshal the men and munitions needed for a breakthrough. The General Staff of Ukraine's armed forces said 70 Russian attacks were beaten back in the past day.

The U.K. Ministry of Defense said the pace of Russian attacks has slowed to its lowest since January. "This is most likely because Russian forces have temporarily depleted the deployed formations' combat power to such an extent that even local offensive actions are not currently sustainable," it said.


EVGENIY MALOLETKA/ASSOCIATED PRESS

A Ukrainian police officer took cover Friday in front of a burning building that was hit in a Russian airstrike in Avdiivka, Ukraine.

A collision between a Russian jet and a U.S. spy drone over the Black Sea this week marked one of the first military confrontations between the two countries since the start of the invasion. Russian Defense Minister Sergei Shoigu on Friday awarded state honors to the pilots of the Su-27 aircraft involved in the incident, "which prevented the violation of the borders of the special operation area by the American MQ-9 drone."

Meanwhile, Denis Pushilin, the proxy leader for Russian-held territory in the eastern Donetsk region, said Russian forces were moving deeper into the Vostokmash industrial zone in the north of Bakhmut and had entrenched themselves in the buildings there.

Russian forces have established a foothold on the western side of the river bisecting Bakhmut, the U.K. Ministry of Defense said Friday, making further inroads into the city that has become a focus of the war.

Ukrainian forces withdrew from positions east of the Bakhmutka River last week as Russia moves to encircle the city after months of grinding combat that has exacted a huge toll on both sides. Russian forces have since crossed the river and hold positions in the center of Bakhmut, the ministry said. Ukraine's leadership has committed to defending the city to deplete Russian forces and buy time as it prepares a counteroffensive expected in the spring.

After recapturing swaths of territory last year, Ukrainian forces have been on the defensive in recent months, with Russia intensifying attacks along the front line in the east.

In some places, however, the front line has shifted little since 2014, when Russia covertly invaded eastern Ukraine.

Andriy Yermak, the chief of Ukraine's presidential staff, said Russian forces carried out four strikes on Avdiivka on Friday, destroying a residential building in a town that has been on the front line since 2014.

U.S. Digs Deep Into Global Arms Stockpile for Kyiv

WASHINGTON—Ukraine's insatiable demand for artillery has for months outpaced Western forecasts, setting off a global hunt for more ammunition and forcing the U.S. to raid its stocks abroad to help Kyiv prepare for its counteroffensive later in the spring.

By ***Gordon Lubold,***
Nancy A. Youssef
and ***Brett Forrest***

With some U.S. allies unwilling or unable to supply enough ammunition for Ukraine, the U.S. military is pulling from its munition supplies in a number of locations, including in Israel, South Korea, Germany and Kuwait. These sites are where the U.S. stores everything from trucks to bandages to support American forces around the world.

The pressure on the U.S. to take more ammunition from its overseas stocks comes as some of Washington's allies with the biggest stores of artillery rounds have shied away from supplying Ukraine for fear of being seen by Russia as a party to the fight in Ukraine.

Russia has repeatedly warned countries not to supply arms to Ukraine.

The U.S. has provided Kyiv with about 160 howitzers, which use 155mm artillery ammunition. The U.S. has sent Ukraine more than one million rounds of 155mm ammunition, and allies have contributed more on top of that.

The U.S. is now scrambling to ensure Ukraine has enough in stock for the next phase of the war.

"The Department has stocks that are located all around the world and we do not withdraw them without the support and consultation from our allies and partners," said Sabrina Singh, deputy press secretary.

The U.S. also has sought to increase domestic production, but ramping up that effort is a monthslong process as factory lines have to be opened, and in some cases workers hired. Before the war started, the U.S. could produce roughly 13,000 rounds a month of 155mm ammunition, according to the U.S. Army. That monthly figure has jumped to about 20,000 rounds this year, and the U.S. hopes to increase it to 50,000 rounds by next year.

The U.S. is also seeking more artillery rounds for Ukraine from countries that possess large stockpiles, or are capable of producing large volumes of the ammunition.


BRENDAN MCDERMID/REUTERS

A worker at the Scranton Army Ammunition Plant in Scranton, Pa.

But in some cases, the responses have been lukewarm. The U.S. has attempted to persuade South Korea, which sits atop a large supply of artillery, to supply Ukraine.

But South Korea, which has tried to remain neutral in the conflict, has been reluctant, providing only about 200,000 rounds, according to U.S. and other officials.

The negotiations with Seoul had been ongoing for months, officials said. During initial talks, South Korea said it didn't want its ammunition to show up on the battlefield in Europe but would consider selling its artillery to the U.S. if Washington could guarantee it would only go to replenish American stocks.

To avoid the appearance that Seoul was supplying Ukraine, the U.S. arranged last summer for South Korea to sell 155mm ammunition to the Czech Republic's defense ministry, according to a European parliamentarian who has knowledge of the discussions.

The South Korean Embassy in Washington didn't comment on any of the ammunition negotiations.

"There is no change in the ROK government position that it does not support lethal weapons to Ukraine," said Lee Chang Woo, the first secretary of the embassy. The Czech defense ministry didn't respond to a request to comment.

When that deal collapsed, the U.S. agreed to purchase a batch of 200,000 rounds from South Korean defense manufacturer Poongsan, also on the condition that they would be used to replenish U.S. domestic stocks and not be shipped to Ukraine, according to the parliamentarian. Poongsan didn't respond to a request to comment.

India has been similarly resistant, U.S. officials said. A spokesman for the Indian Ministry of Defense declined to comment, while a spokesman for the prime minister's office didn't respond to a request seeking comment.

During a trip to the Middle East last week, Defense Secretary Lloyd Austin asked Egypt to provide more of its 155mm rounds and Soviet-era equipment but didn't secure a commitment, U.S. officials said.

Mr. Austin has discussed Ukraine's needs with every top leader he meets, a senior defense official said.

Erdogan Approves Finland's NATO Bid

BY JARED MALSIN
AND SUNE ENGEL RASMUSSEN

ANKARA, Turkey—Turkish President Recep Tayyip Erdogan said his country would allow Finland to join the North Atlantic Treaty Organization, paving the way for an important enlargement of the alliance in response to Russia's invasion of Ukraine.

Mr. Erdogan announced his decision Friday standing alongside Finnish President Sauli Niinistö in Turkey's capital Ankara, following nearly a year of diplomatic wrangling after the Turkish leader threatened to block both Finland and Sweden from entering the alliance over concerns about their alleged ties to Kurdish militant groups.

The longtime Turkish leader's opposition to the new members mainly concerned Sweden, which is home to a large Kurdish diaspora including individuals Turkey accuses of terrorist links. The move now leaves Sweden alone awaiting a decision from the Turkish government, splitting the two countries in their joint effort to join the organization. Both countries also are waiting for approval from Hungary.

Hungary's parliament will vote on allowing Finland to join NATO on March 27, the ruling Fidesz party said. Parliament is expected to approve.

"We have decided to start the ratification process of Finland's NATO protocol. We hope this process will lead to auspicious results for our countries," said Mr. Erdogan. He added that he sent the matter to Parliament and he hoped it would be ratified before Turkey's coming election in May.

"It is very good to hear this news," Mr. Niinistö said.

Finland's eventual entry into NATO would more than double its land border with Russia and bring to the alliance one of Europe's best-defended and best-armed countries. The country has managed its uneasy relationship with Russia, choosing not to align with NATO so as to not provoke Moscow. Russia's invasion of Ukraine changed the relationship.

For months, Finland insisted on joining NATO simultaneously with Sweden, saying that the two countries share the same geopolitical and security landscape. In recent weeks, as Finnish officials realized Turkey wasn't about to budge on Sweden's application, Helsinki changed its approach to secure ratification before the Finnish general election scheduled for April 1.

Mr. Erdogan reiterated Friday that Sweden hadn't done enough to win Turkey's approval, citing a list of some 120 suspects the Turkish government wants extradited. The Swedish government has disputed some of Turkey's claims.

Enclave's Protesters Challenge Tehran

By Sune Engel Rasmussen

In a remote corner of southeastern Iran, protesters from a Sunni Muslim minority are pushing for more rights and autonomy in a sustained challenge to the government, which had largely managed to tamp down last year's nationwide protests.

On Friday, large crowds of residents of Zahedan, the provincial capital of Sistan-Baluchistan, took to the streets following noon prayers to protest against the government, according to unverified footage on social media.

As they marched outside Zahedan's main mosque, protesters on Friday chanted, "I will kill whoever killed my brother," referring to the government's lethal crackdown in recent months on rallies in the province.

The antigovernment rallies in Zahedan erupted simultaneously with unrest across the country following the death of 22-year-old Mahsa Amini—a Sunni Muslim Kurd—in police custody in Tehran in mid-September. They took on a life of their own two weeks later when more than 80 people were killed in weeklong clashes with security forces, after marching toward a police station in Zahedan, demanding justice for a 15-year-old local girl they said had been raped by the police chief.

Protesters have now gathered every week since Sept. 30 to commemorate the bloodshed that day—an incident Iranians across the country dubbed "Bloody Friday" and which stirred longstanding grievances in the region.

The unrest in Sistan-Baluchistan is in part fueled by a religious leader who accuses the government in Tehran of discriminating against minorities and holding political prisoners, and its officials of lying about killing and injuring protesters. Molana Abdolhamid, who has led Friday prayers in Zahedan for over 30 years, has said the military has grabbed too much power and called for a referendum to allow Iranians to decide what kind of political system they want more than four decades after the 1979 Islamic Revolution.

80

Number of people killed in a week of clashes in Zahedan

"Every government in Iran must be national and consider all ethnic groups and religions," Mr. Abdolhamid said in his sermon Friday. "One religion cannot rule the country."

Sistan-Baluchistan, bordering Pakistan and Afghanistan, is the poorest and most underdeveloped of Iran's 31 provinces. It is home to a Sunni Muslim minority that constitutes less than 5% of Iran's population. The Baloch have for decades complained of state discrimination and neglect.

"Recent months have shown a drastically increased awareness in the majority of the population of Iran about the discrimination and repression experienced by minorities such as the Balochis," said Rasmus Elling, associate professor and expert on Iran's ethnic minorities at the University of Copenhagen.

As the unrest swept across the country, security forces responded with tear gas and live ammunition, nowhere more violently than in Zahedan, where dozens were killed, their fate broadcast to the nation on social media. Local activists posted videos of security forces shooting at protesters, and civilians bleeding out in the streets.

The protests in Sistan-Baluchistan have been different in nature from the rights-based protest movement in the rest of the nation, and consist almost exclusively of men. Women's rights activists in the province, where the protests every Friday have emanated from mosques, have criticized on social media the absence of women in the rallies.

Macron to Face No-Confidence Votes

By Noemie Bisserbe
And Matthew Dalton

PARIS—French President Emmanuel Macron faced a second-consecutive day of violent protests as opposition lawmakers called for no-confidence votes early next week aimed at bringing down his government and killing his overhaul of France's pension system.

A group of centrist lawmakers opposed to Mr. Macron filed a no-confidence motion on Friday with the backing of at least 58 members of the National Assembly, the lower house of Parliament. Far-right National Rally also put forward its own no-confidence motion against the government on Friday.

The moves came less than 24 hours after Mr. Macron's government invoked special constitutional powers to pass an increase in France's retirement age to 64 without approval from the 577-member National Assembly.

Police clashed again with protesters in the Place de la Concorde late Friday, firing tear gas to disperse crowds. Hundreds of protesters momentarily blocked the ring road in Paris, while a few dozen people flooded onto the tracks at the main railway station of Bordeaux, in the southwest. Unions are calling for new nationwide demonstrations Thursday.

The no-confidence motion spearheaded by the centrist group drew backing from the NUPES—a left-leaning coalition of socialists, communists and greens. Far-left leader Jean-Luc Mélenchon said NUPES on Friday decided to vote in favor of the centrists' motion instead of filing its own to boost its chances of passing.

Whether the center-left alliance will have enough votes in the National Assembly to topple Mr. Macron's government depends on other lawmakers backing the measure.

Marine Le Pen, the leader of National Rally, the largest opposition party in the National Assembly, has said her party would vote for any no-confidence vote.

The government's survival is likely to hinge on Les Républicains, France's establishment conservative party. Les Républicains lawmakers hold the balance of power in a National Assembly chamber that is highly divided.

The leader of Les Républicains, Eric Ciotti, supports raising the retirement age and has said he won't back a no-confidence motion.

A group of dissident members within the party, however, opposes Mr. Macron's plan, and it remains unclear how many of them will vote for the motions. At least 27 of the 61 Les Républicains lawmakers who sit in the National Assembly would need to vote against the government to force it to resign.

Mr. Macron's pro-business Renaissance party has 170 seats in the National Assembly and is part of a larger coalition that includes center-right parties and whose total seats add up to 250.

Ms. Le Pen sought to turn up pressure on conservatives, saying a refusal to support the no-confidence vote would signal they support the pension bill, which is largely unpopular and has spurred nearly two months of demonstrations.

"All the lawmakers of Les Républicains who will not vote for censure will in fact let the pension reform pass," Ms. Le Pen wrote in a Twitter post.

Mr. Macron's push to raise the retirement age from 62 to 64 by 2030 is the centerpiece of his plan to revamp the nation's pension system. The overhaul was one of the main planks of his re-election campaign last year. He argues it is the only way to preserve the pension system without raising taxes or increasing debt.

President's Top-Down Approach Jars France

By Stacy Meichtry
And Noemie Bisserbe


PASCAL ROSSIGNOL/REUTERS

Legislators objecting to the pension changes held placards Thursday as 'The Marseillaise' was sung.

PARIS—When French President Emmanuel Macron was re-elected last year he vowed to turn the page on his tendency to exercise power in a style he once described as "Jupiterian," a reference to the king of the gods in ancient Roman mythology.

Mr. Macron said he would govern as a consensus builder in his second term, piecing together majority votes in a highly polarized Parliament.

Less than a year later Jupiter is back, and the streets of Paris are on fire. Mr. Macron used special constitutional powers to ram an increase in France's retirement age through the National Assembly.

The top-down approach is pushing France to the brink of crisis, with votes of no-confidence in his government called for next week and a new wave of protests. Police clashed again with protesters in the Place de la Concorde late Friday, firing tear gas to disperse crowds, after detaining more than 300 people a day earlier. Rioters torched cars and blockaded roads.

Mr. Macron is testing the limits of a political system he inherited from establishment parties that governed France for most of its modern history. Gen. Charles de Gaulle, the World War II leader who became the father of modern France, embodied the office of the presidency in its earliest years, including its power to bypass the legislature in times of crisis.

That system, however, has come under considerable stress in recent years. Support for Gen. de Gaulle's party, along with the Socialists, has collapsed. The French electorate is now divided between centrists who gravitate toward Mr. Macron and voters who support far-left and far-right parties that want to rewrite France's constitution.

Since taking office, Mr. Macron has decreed changes to France's rigid labor code—making it easier to hire and fire workers—and abolished the country's hallowed wealth tax before taking up the pension fight. Mr. Macron's push to give the French economy a pro-business makeover, however, is coming at the price of France's social cohesion.

Mr. Macron is channeling his inner technocrat, having begun his career as an investment banker before climbing the ranks of government through appointments. The first time he ran for public office was in 2017 in the election that made him president. That lack of experience in retail politics, his critics say, creates blind spots when it comes to reading the national mood.

An early miscalculation occurred in 2018, when the yellow-vest protest movement exploded in response to increases in fuel taxes, a move that penalized rural voters and working-class French who face long commutes. The increases were aimed at discouraging drivers from using fuels that create emissions the Macron government blames for climate change. Protesters poured into central Paris, defacing the Arc de Triomphe and shattering storefront windows.

Mr. Macron's re-election last April produced a rare moment of self-critique. Standing before supporters gathered at the foot of the Eiffel Tower, Mr. Macron proclaimed the start of a new era that "will not be in continuity with my first five years in office, but a collective invention of a new method."

Weeks later, Mr. Macron's party shed dozens of seats in parliamentary elections, costing him his majority. Mr. Macron sat down for a TV interview in July where he invoked a lesser god as his new model for governing.

"Vulcan, with the forge," Mr. Macron said, referring to the god of fire and metalworking, patron of blacksmiths.

There was one key item, however, left on Mr. Macron's technocratic to-do list. France's pension system was blowing a hole in the country's finances as the ranks of retirees swelled and the number of workers financing their pension checks shrank.

In January, Mr. Macron proposed raising the age of retirement from 62 to 64 by 2030. Unions mobilized massive protests as well as strikes that hobbled the public transport system and left uncollected trash to pile up in the streets.

Mr. Macron stayed the course. His government shepherded the pension bill through Parliament, convinced the legislature was going to back the overhaul. But support for the measure began to wobble heading into a decisive vote in the National Assembly on Thursday. Mr. Macron decided to use Article 49 of the French constitution, which allows his government to enact a law without consent from lawmakers.

"My interest and my political will was to go to the vote," Mr. Macron told his prime minister moments before the maneuver, according to an aide.

Opposition parties were threatening to hold a no-confidence vote to oust his government if Mr. Macron exercised Article 49. Mr. Macron intimated he was ready to dissolve Parliament if a no-confidence vote passed.

"Among you all, I am not the one who risks his job or his seat. But I believe that the current financial and economic risks are too great," Mr. Macron said, according to the aide.

Mr. Macron awoke Friday to a country rife with tensions. Louis XVI, the French king who was sent to the guillotine during the French Revolution, was trending on Twitter.

Watch a Video

Scan this code for a video on tensions in France over the pension overhaul.

Europe's Drought Deepens, Threatening Farms, Industry

By Matthew Dalton


LUIGI COSTANTINI/ASSOCIATED PRESS

Parts of Italy's Po River have been reduced to big puddles, one reason why Venice's canals, which are fed by the Po, have run nearly dry.

MONTLUEL, France—A rainy, cool climate has sustained fisheries in this region north of Lyon for eight centuries, filling up hundreds of man-made ponds that are France's main source of freshwater fish.

This year, however, many of the ponds are nearly empty after an exceptionally dry and warm stretch of weather that has lingered across much of Europe since last summer. The farmers expect to raise half as much fish as they did last season and lay off workers who usually help with the catch.

"It's really a catastrophic situation for us," said Michel Grange, director of a cooperative of fish farmers in the Dombes region. "Only 50% of the ponds can now be filled with fish. The rest aren't worth it because they'll be dry all summer."

Europe is in the midst of a drought that is hitting the continent's economy, from agriculture and power generation to shipping. It began last summer with hot weather and lack of rain, and then continued this winter with long dry spells in Western Europe.

Barely a drop of rain fell in France from mid-January until the end of February, the longest dry spell since records began in 1959. Dry conditions have been fueling wildfires in the Irish countryside. In Italy, parts of the Po River have been reduced to large puddles, one reason why the canals of Venice, which are fed by the Po, have run nearly dry.

Climate scientists studying the drought say certain features are caused by man-made climate change, drawing on the conclusions of the latest report from the United Nations Intergovernmental Panel on Climate Change. In particular, higher temperatures across Europe increase water evaporation, drying out soil and aquifers. There is also evidence that climate change is reducing summer rainfall in Western and Southern Europe.

"The heat—mean temperature, the excessive temperatures, the extremes—are all changing very fast in Western Europe with climate change," said Robert Vautard, director of the Institut Pierre-Simon Laplace and an expert in the regional impacts of climate change.

Some scientists say this winter's drought is a sign that climate change is pushing weather toward the extremes, with long dry spells offset by short periods of intense rain.

"The impacts of having these extreme periods might be enormous," said Andrea Toreti, a climate scientist at the Joint Research Centre of the European Commission.

Last summer's drought hit Europe's energy supplies as Russia cut natural-gas deliveries to the continent because of the war in Ukraine. Hydropower generation across the European Union fell 19% to its lowest level in two decades. France lowered output at some nuclear reactors because their exhaust water into rivers made them too warm, threatening wildlife.

Meanwhile, the drought significantly pushed down yields of maize grain, sunflowers and other summer crops.

The lack of rain and snow this winter has prevented Europe's aquifers, ponds and rivers from being replenished for the summer months, scientists say. French authorities said Monday that 80% of the country's aquifers are at low or very low levels. The snowpack in the Alps also is low, meaning the spring melt could deliver a relatively limited infusion of water to the continent's rivers.

Local officials in the hardest-hit areas of France are preparing to order farmers to cut back on irrigating their crops.

WORLD WATCH

PAUL CHILDS/REUTERS

VICTORY RUN: Jockey Paul Townend riding Galopin Des Champs makes one of jumps at the 22 fences at Cheltenham Racecourse in England to win the prestigious Cheltenham Gold Cup on Friday. It was his third time winning the annual 3-mile, 2½-furlong race.

AFRICA

U.S. Pledges New Aid For Sahel Nations

The Biden administration pledged new humanitarian assistance to Niger as part of a broader effort to raise living standards and buttress the government's fight against a rise in jihadist violence.

Secretary of State Antony Blinken said the U.S. would provide nearly $150 million in new humanitarian assistance to Niger and other countries of the semiarid Sahel region south of the Sahara, with a focus on the needs of refugees and internally displaced people. One of the world's poorest countries, Niger is a key U.S. ally in a region that has seen a sharp rise in Islamist terrorism and where other countries have deepened relations with Russia in recent years.

"We are satisfied with what America is doing in Niger, especially in the army field," said President Mohamed Bazoum in an interview after his dinner with Mr. Blinken and other officials.

Mr. Bazoum said his country needed more help to support refugees from neighboring states as well as its own citizens who have been displaced by conflict.

—William Mauldin

MEXICO

Leader Faults Family Ills for U.S. Drug Woe

Mexico's president said Friday that U.S. families were to blame for the fentanyl overdose crisis because they don't hug their children enough. The crisis caused by fentanyl, a synthetic opioid trafficked by Mexican cartels, has been blamed for about 70,000 overdose deaths a year in the U.S.

President Andrés Manuel López Obrador said family values have broken down in the U.S., because parents don't let their children live at home long enough. He has also denied that Mexico produces fentanyl.

"There is a lot of disintegration of families, there is a lot of individualism, there is a lack of love, of brotherhood, of hugs and embraces," Mr. López Obrador said of the U.S. crisis.

He has repeatedly said that Mexico's close-knit family values are what have saved it from the wave of fentanyl overdoses. Experts say that Mexican cartels are making so much money now from the U.S. market that they see no need to sell fentanyl in their home market.

—Associated Press

BURUNDI

Officials Detect Polio Outbreak

Health officials in Burundi declared an outbreak of polio linked to the vaccine, the first time the paralytic disease has been detected in the East African country for more than three decades.

Polio has been diagnosed in an unvaccinated 4-year-old child in the western part of the country and in two other children who were contacts of the child, authorities said Friday. Officials also found traces of the virus in sewage samples, confirming the circulation of polio. The virus that sickened the children was found to be a mutated strain of polio that initially came from an oral vaccine.

The government declared the polio outbreak to be a national public-health emergency and plans to start an immunization campaign within weeks,.

The oral vaccine can also cause polio in about two to four children per two million doses. In extremely rare cases, the weakened virus can also sometimes mutate into a more dangerous form and spark outbreaks, especially in places with poor sanitation and low vaccination levels.

—Associated Press

AUSTRALIA

U.S. Approves Sale Of Cruise Missiles

Australia said it is planning to buy up to 220 Tomahawk cruise missiles from the U.S. after the U.S. State Department approved the sale Friday.

The deal comes days after Australia announced it would buy nuclear-powered attack submarines from the U.S. to modernize its fleet amid growing concern about China's influence in the Indo-Pacific. Australian officials said the new nuclear-powered submarines would be able to fire the Tomahawk missiles.

Japan last month also announced plans to upgrade its military in an effort to deter China, including buying 400 Tomahawk cruise missiles for deployment as soon as 2026.

Australian Defense Minister Richard Marles said his country would be working closely with the U.S. "Making sure we have longer-range strike missiles is a really important capability for the country," Mr. Marles said. "It enables us to be able to reach out beyond our shores further, and that's ultimately how we are able to keep Australia safe."

—Associated Press

FROM PAGE ONE

Soccer's Big Battle: Relegation

Continued from Page One

ters its final third of the season, the fight for the title may be down to just two clubs, Arsenal and Manchester City, but lower down the standings, a battle royal has broken out involving nearly half the teams in the division. All of them are locked in a desperate scramble to remain in the world's richest soccer league, where simply showing up is worth more than $100 million a season.

Heading into this weekend, the nine clubs from 12th to 20th place are separated by just five points. But come the end of the season, the bottom three of them will be booted into the second tier, and possible financial oblivion. Even with the league's "parachute payments" for teams on their way down, relegation blows a $50 million hole in a club's finances overnight.

That dynamic stems from 30 years of astronomical increases in television rights payments to the league that dwarf those in every other soccer-playing country. The current cycle of payments, which run from 2022 to 2025, is worth more than $12 billion from domestic and international broadcasters, which is largely redistributed to the clubs. So staying in the top tier is about far more than competitive pride—it's also mission-critical to a club's business model.

That's why the mere prospect of falling out of the Premier League is enough to send club directors into a panic. The problem is that how much teams can do to shake things up at this stage is limited. The transfer window has been closed for five weeks, meaning that the squad that got itself in trouble is now the one that has to pull itself out.

The other, most popular option is firing the manager—except six of the nine clubs in trouble have already done that. The latest was 12th-placed Crystal Palace, which fired manager Patrick Vieira on Friday after a run of 12 league games without a victory.

The only three that haven't made a change are Nottingham Forest, West Ham, and Leicester City, and none of their coaches are entirely safe. The situation is so dire that even proclamations of support for a manager can sound like a kiss of death. Just ask West Ham manager David Moyes.

"I can't put any pressure on David Moyes because he puts enough on himself," the club's vice chair Karren Brady said. "The really important thing is for everyone to stick together to be really focused, understand what the issues are. It's been a disappointing season."

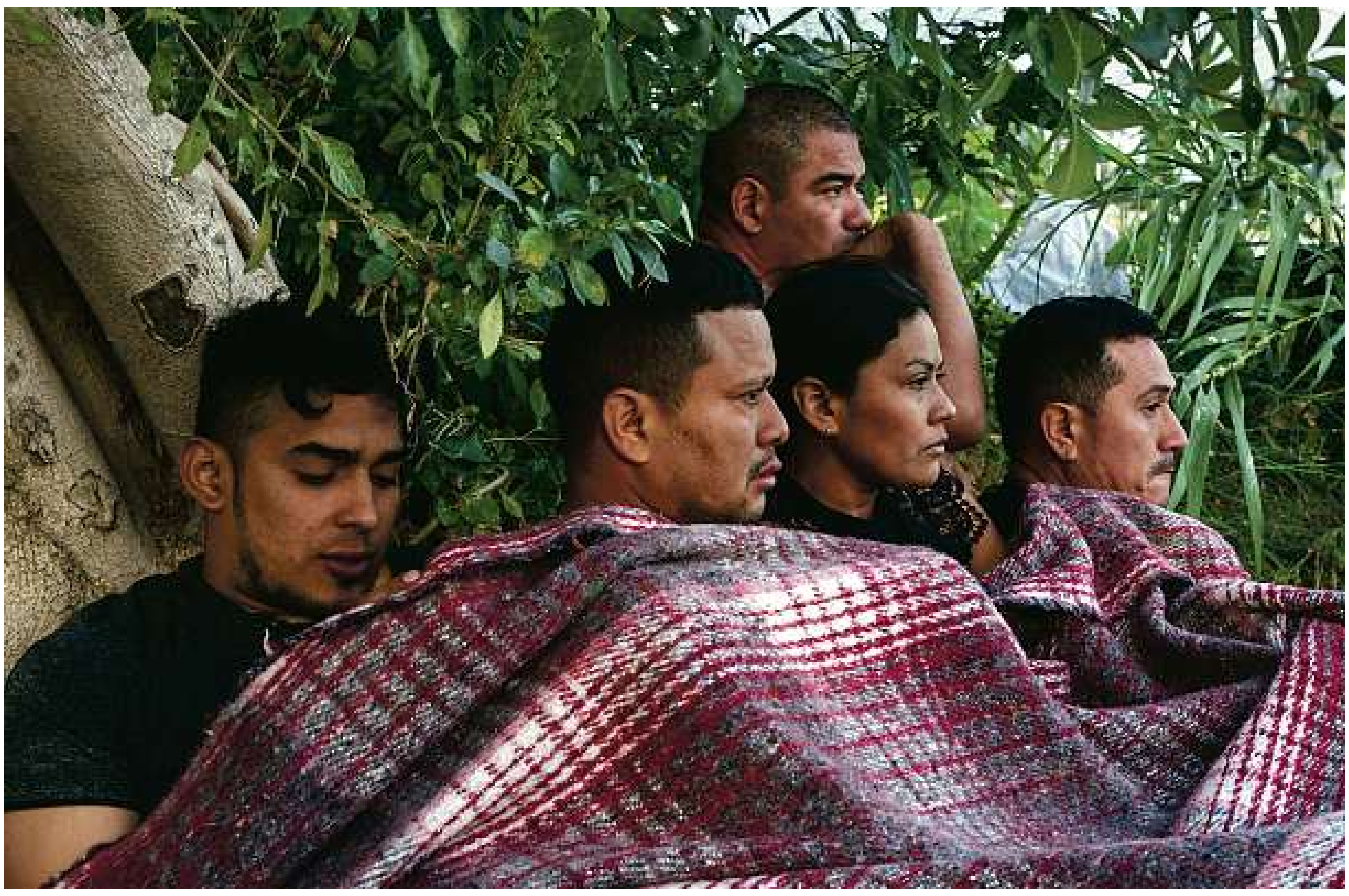
What makes it so interesting when such a large section of England's top tier is facing the same crisis is that the nine clubs all ran into trouble in vastly different ways. West Ham, for instance, is tied for the eighth-best defense in the league, but cannot buy goals.

And yet, no one is entirely doomed. Things are tight enough that the bottom team, Southampton, can still hold out hope of survival. By this stage of the season, the club in 20th place would normally be preparing to cut its payroll and planning road games in places such as Bristol and Rotherham. But with 11 games remaining, Southampton could theoretically leap out of the bottom three spots with a single win. The club is clinging to life thanks to two victories in its past three games, making it one of the most in-form teams at the wrong end of the standings.

Nine clubs from 12th to 20th place were separated by just five points.

"We don't lose a lot of time working in those kinds of tables," manager Ruben Selles said. "The reality is the reality and we still need to fight the relegation battle."

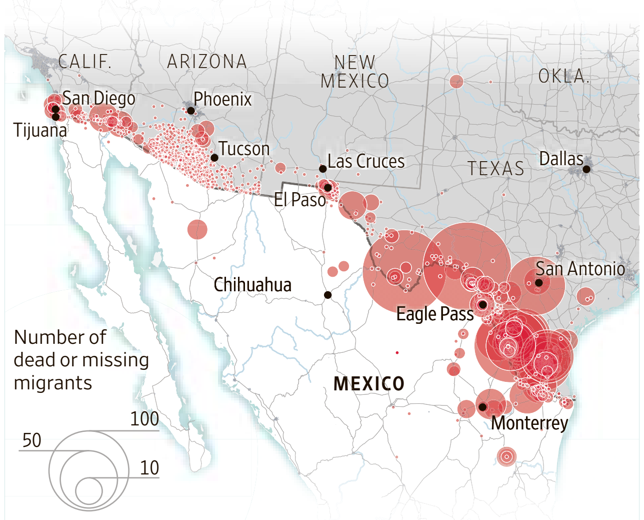
U.S. Border Deaths Hit Record



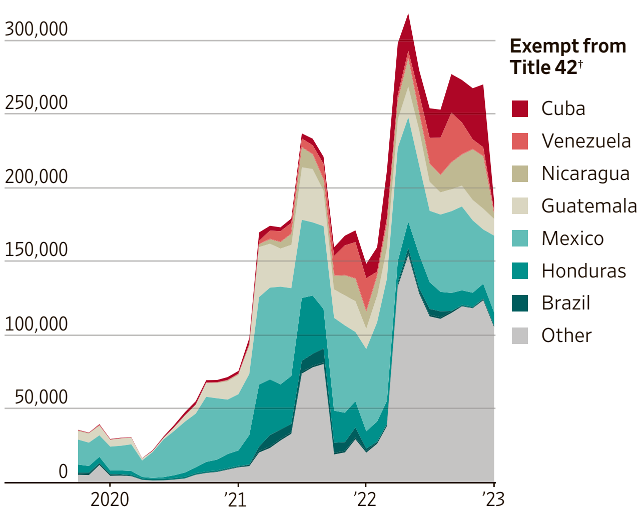
Nicaraguan migrants in Mexico looking across the Rio Grande at Texas. Strong currents that day prevented them from crossing the river to reach the U.S.

PAUL RATJE FOR THE WALL STREET JOURNAL (2)

Dead or missing migrants on the Mexico-U.S. border since 2014*



Apprehensions and expulsions at the U.S.-Mexico border



*Data are as of March 15, 2023, and are based on government and media reports. †Until Jan. 6, 2023

Sources: Missing Migrants Project (migrant map); U.S. Customs and Border Protection (apprehensions and expulsions)

Emma Brown and Elizaveta Galkina/THE WALL STREET JOURNAL

> *'I've been working on the border for almost four decades and never saw tragedies of this magnitude.'*
>
> **Tom Schmerber, sheriff of Maverick County, Texas**

Continued from Page One

point, there were a lot of corpses and there was nowhere to put them. We just didn't have enough refrigerators at the funeral home."

A spike in deaths along the most dangerous stretches of the U.S.-Mexico border reflects the escalating number of migrants seeking to cross into the U.S. from troubled home countries. At the same time, U.S. immigration policies are allowing fewer of them legal entry. Many migrants have turned to human smugglers and WhatsApp messages to help them navigate more lightly patrolled—and treacherous—sections of the border to enter illegally, U.S. officials said.

The bodies of more than 890 migrants, a record number, were recovered by U.S. authorities along the border in the 2022 fiscal year that ended Sept. 30, according to the Biden administration, a 58% increase over 2021. They drowned in fast-moving sections of the Rio Grande or, after successfully crossing, died falling from cliffs along mountain passes or from dehydration while lost, said U.S. border agents and police who recover the bodies. Hundreds more were reported missing. In July, 53 migrants were found dead inside the back of a sweltering tractor trailer found parked in San Antonio. U.S. and Mexican authorities estimate that dozens also died last year on the Mexico side of the border or were lost at sea.

U.S. Border Patrol agents made a record 2.2 million arrests along the 1,958-mile border in the 2022 fiscal year, up from 1.65 million arrests in 2021. In the 245-mile section of the border that federal authorities identify as the Del Rio Sector in Texas, which includes Eagle Pass, there were 481,000 apprehensions in fiscal 2022, an 85% increase over the previous year. Many of the arrests were in Eagle Pass's Maverick County.

The Del Rio Sector is one of the most perilous places to cross the Rio Grande. Currents below the surface are strong enough to sweep away logs, cattle and people. Even experienced rescuers face risks in this stretch of the river, which claimed the lives of as many as 250 migrants last year, U.S. and Mexican officials said.

First responders in Eagle Pass have reported finding as many as 30 bodies a month in the river since March 2022, according to a federal government filing. "It's like a graveyard," said Maverick County Sheriff Tom Schmerber. "I've been working on the border for almost four decades and never saw tragedies of this magnitude."

There also was a surge in the number of dead and missing migrants who tried to cross the Caribbean to the U.S. from Haiti and Cuba, according to the United Nations migration agency, which tallied 256 deaths at sea last year. The U.S. Coast Guard recovered the bodies of 65 migrants in the Caribbean and off the coast of Florida in the 2022 fiscal year, compared with five in 2021. On the West Coast, the bodies of eight people were found in the sea and along the shore of San Diego last weekend, after a pair of open fishing boats suspected of smuggling migrants to the U.S. capsized. A Spanish-speaking woman who called 911 from one of the boats said the vessel carried 15 people. No survivors were found.

Border agents, human-rights advocates and local officials say riskier crossings were driven in part by Title 42, a pandemic-era policy that allowed border patrol agents to quickly expel migrants. Previously, migrants who were apprehended were more likely to be released in the U.S. to await a court hearing on their request for asylum.

The Biden administration in January added more countries to the Title 42 restrictions and, in a separate measure, announced that migrants caught trying to cross the border illegally would soon be barred from requesting asylum in the U.S. if they didn't ask for asylum in countries they crossed en route. The administration said it expected an increase in illegal immigration when Title 42 ends in May with expiration of the national emergency for Covid-19. The government said the new rule for asylum seekers is aimed at deterring migrants from using smugglers and taking riskier routes.

"These actions alone that I'm going to announce today aren't going to fix our entire immigration system, but they can help us a good deal in better managing what is a difficult challenge," President Biden said when unveiling the changes.

Human-rights groups are skeptical the policies will increase safety.

"Putting obstacles in the way of migration doesn't stop it, but it does make it more dangerous," said Dana Graber, who leads the Mexico unit of the U.N.'s International Organization for Migration.

Republican lawmakers have said Mr. Biden has failed to properly enforce immigration laws, and many have pushed for more detentions and faster deportations.

Panama this week reported that more than 49,000 migrants from Haiti, Ecuador and China crossed into their country in January and February, compared with around 9,000 during the same period last year. Most said they were headed to the U.S., according to local officials.

Fatal crossing

Irma Huete, her 3-year-old daughter Sofía Caballero and Ms. Huete's brother Nolvin Huete left Nicaragua on May 10 last year, a month before Sofía's fourth birthday. The girl's father had reached the U.S. a few months earlier and was working at an auto body shop in Wisconsin. Once across the border, migrants often take a bus or a flight to meet relatives or acquaintances, largely in communities where jobs are available.

After traveling 2,000 miles through Central America and Mexico, Ms. Huete and her family stood in the dark with a group of migrants on the Mexico side of the Rio Grande, across from Eagle Pass. She sent a hopeful message to her mother-in-law in Nicaragua: They were only a few yards away from the U.S.

Migrants who had earlier made it across shared the riverbank location via WhatsApp with others heading north to the border, local officials and U.S. Border Patrol agents said.

Smugglers had promised a raft to Ms. Huete's group for crossing the Rio Grande, but there was none when they arrived. Instead, the smugglers assembled a group of about 100 migrants, most of them from Central America, and formed a human chain to wade across a shallower stretch of the river, based on accounts survivors gave Mexican state authorities and Fundación para la Justicia, a Mexico-based human rights group.

Mr. Huete put Sofía on his shoulders, and Ms. Huete followed him into the waters, according to state authorities in Mexico. About 35 feet from the U.S. side, Mr. Huete lost his footing and passed Sofía to Ms. Huete before the current swept him away. The river carried him about 350 feet, and he was able to cross into the U.S., migrants who were with him told Fundación para la Justicia.

Ms. Huete and her daughter also were caught in the current and swept away. Ms. Huete's body was found at dawn, on the Mexico side of the bank, officials said. Sofía remains missing.

"We've seen a sharp increase in the number of migrants who lost their lives in this area," said Víctor Rodríguez, chief prosecutor for the region where Piedras Negras is located.

In April, a Texas National Guard soldier drowned trying to help rescue migrants across the river. Last month, Mexican officials sighted an Ecuadorean woman on an embankment under the bridge from Piedras Negras to Eagle Pass. She had her 5-year-old son in her lap. The child's father, who had tried to cross with them, was taken by the current.

There also have been dozens of migrant deaths upriver in the Big Bend Sector of southwest Texas. It is another favored destination because it is isolated and more lightly patrolled than other crossing points. A walk from the border to the nearest U.S. town takes days, passing across craggy mountains and deep canyons. Summer temperatures reach 100 degrees with little shade.

Sean McGoffin, who leads the U.S. Border Patrol's Big Bend Sector said his agents in recent years have been rescuing more migrants in remote, hard-to-reach areas and finding more bodies. "One death is too many," he said.

Farther west, in Tucson, Ariz., Border Patrol agents logged thousands of rescue calls in the past year. Migrants often underestimate the challenge and are ill-prepared for long routes on foot, U.S. and Mexican officials say.

Sheriff Schmerber, of Maverick County, said the work of recovering bodies and trying to identify and repatriate the dead takes time away from law-enforcement duties of his 22 officers. "We don't have enough staff," he said.

Mass grave

Mr. Gónzalez, owner of the funeral home across the river in Mexico, said about half of the migrants found dead weren't carrying identification. "Some of them have a phone number hidden on their belt or shoe," he said. Using the number, he calls to break the news and offer embalming and repatriation.

Mr. González built six mausoleum drawers to temporarily keep as many as 12 bodies at a time, including the unidentified and those unclaimed by relatives. The bodies are later buried in a mass grave at a municipal cemetery.

The number of migrant deaths reported in the Piedras Negras area doubled last year to nearly 70, and more than 16 people trying to enter the U.S. have been reported missing, according to Familias Unidas, a civic group that searches for missing people.

In mid-January, members of Mexico's National Guard alerted the rescuers about screams coming from one of the small islets of the Rio Grande between Piedras Negras and Eagle Pass. The Beta team, the Mexican immigration agency's rescue unit, found three Salvadoran sisters, ages 6, 9 and less than 2 years. Mexican officials suspect the girls were abandoned by migrant smugglers.

Local residents and officials are especially taken by the case of Ms. Huete and her missing daughter, Sofía. The Search Commission of Coahuila state issued an alert with a photo of Sofía, smiling and her hair in two ponytails. Fliers with Sofía's photo were put up on lampposts and walls around town after she disappeared in the Rio Grande.

Ms. Huete's mother-in-law, Elia Centeno, said she used to care for Sofía while her parents were working. The purpose of Ms. Huete's trip to the U.S. was to reunite the girl with her father. "If I could, I would give my life to find Sofía," said Ms. Centeno in Nicaragua. "There isn't a second that I don't think about her."

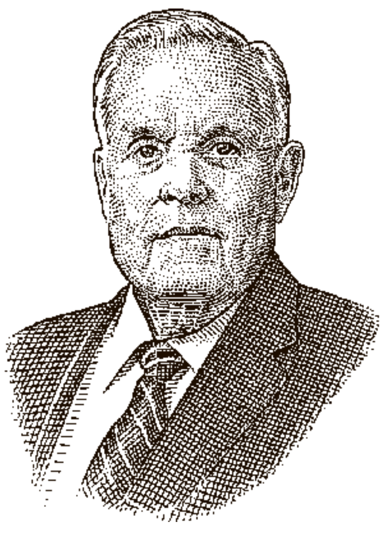
— René Arellano contributed to this article.

OBITUARIES

ROBERT L. WALTRIP
1931 — 2023

Texan Made Funerals Into a Big Business

By James R. Hagerty



As a boy living upstairs from his father's funeral parlor in Houston, Robert L. Waltrip got early lessons in respect for the grieving. For instance, he learned that bouncing a ball on the floor was inappropriate when a funeral was in progress downstairs.

After taking over that family business, he innovated. Mr. Waltrip noticed that his employees and hearses were idle most of the time as they waited for the phone to ring. His solution was to acquire more funeral homes in Houston and have them share personnel and equipment.

Then Mr. Waltrip began buying funeral homes across the U.S. and in Canada. The company he founded, Service Corp. International, or SCI, calls itself the "largest provider of deathcare products and services" in North America. It owns nearly 1,500 funeral-service locations and 500 cemeteries.

Mr. Waltrip discovered early on that he shouldn't stamp a single name on funeral homes nationwide. Customers wanted to deal with a long-established local name, not an international brand.

One thing he couldn't understand was why more people didn't buy shares in SCI. "People that don't buy our stock just don't like money," he told the New York Times in 1993. "It's the greatest buy I've ever seen. People are always going to die."

Mr. Waltrip died Feb. 27. He was 92 years old.

Robert L. Waltrip was born Jan. 10, 1931, and grew up in Houston. His father, Robert E. Waltrip, had purchased a struggling funeral home in the 1920s. As a teenager, the younger Mr. Waltrip sometimes drove the hearse. He played quarterback on his high-school football team and then enrolled at Rice University. After transferring to the University of Houston, he earned a degree in business.

While still a college student, he helped run the family funeral business. "I always wanted to be a funeral director," he said later. "I can't remember a time when I wanted to do anything else."

Mr. Waltrip built or acquired more funeral homes in Houston and founded what became SCI in 1962. Many bankers recoiled at the idea of lending to a funeral business, whose collateral might be little more than a hearse and a stack of caskets. Even so, SCI swiftly expanded to other cities and went public in 1969.

"I kept thinking there was a better way to utilize people and equipment because that was the major cost of doing business," Mr. Waltrip told the Houston Chronicle. Clusters of funeral homes in metro areas could share a single chilled space to handle embalming and temporary storage of bodies.

A diversification into the manufacture of caskets in the 1980s didn't work out, partly because rival funeral-home operators didn't want to buy supplies from SCI.

But aging owners of local funeral homes, finding their children uninterested in taking over, often were willing to sell their firms to SCI. Eventually, SCI was competing in a buying frenzy with other chains, including Loewen Group Inc., based in Canada.

In the mid-1990s, Mr. Waltrip described SCI's acquisition pace as "pedal to the metal." The company made major acquisitions in the U.S., Australia, Britain and France, along with smaller ones in Asia and South America. Overloaded with debt, SCI reported losses in the early 2000s. The company sold its overseas operations and some of its less-successful North American properties.

There were occasional scrapes with regulators. In 1976, the Federal Trade Commission ordered SCI to refund money to thousands of people said to have been overcharged for funeral expenses, including flowers and choirs. The agency also said some funeral homes owned by SCI had falsely claimed that caskets were required for cremations, United Press International reported in 1976.

Mr. Waltrip's survivors include three children, six grandchildren and eight great-grandchildren. His wife of 66 years, Claire H. Waltrip, died in 2018.

In 1992, Mr. Waltrip founded the National Museum of Funeral History in Houston. Highlights include antique hearses, coffins from Ghana and exhibits on the history of embalming and Japanese funeral rituals. He also founded the Lone Star Flight Museum, now also based in Houston.

Mr. Waltrip occasionally had a reminder for colleagues who didn't grow up in a funeral home: "Son, don't ever forget the reason the phone rang is because somebody's mama died."

◆ **Read in-depth profiles at WSJ.com/news/types/obituaries**

MASATOSHI ITO
1924 — 2023

Japanese Retailer Took Over 7-Eleven

TOKYO—Masatoshi Ito's retail career started in 1946 at a 71-square-foot family shop in Tokyo that sold knitted underwear in the bombed-out Japanese capital.

By the time he died at 98 years old on March 10, the company built by Mr. Ito controlled the global 7-Eleven convenience-store business and was one of Japan's biggest retailers.

The company—known today as Seven & i Holdings Co.—initially was the Japanese licensee of the 7-Eleven brand. After rapid growth, it eventually took control of the U.S. company that owned the 7-Eleven business.

Under Mr. Ito and a lieutenant who led the convenience-store business, the Japanese "combini" became a phenomenon on its own, different from the traditional American convenience store. Some 21,000 Seven-Eleven stores in Japan—where the number 7 is spelled out in the name—sell a variety of ready-to-eat foods such as rice balls and sandwiches. They offer services such as bill paying and banking.

Mr. Ito was born in Tokyo on April 30, 1924, to a merchant family. In an autobiography published in the Nikkei newspaper in 2003, he said he learned the business from watching his mother run the family grocery, calling her a model merchant.

He is survived by his eldest son, Yasuhisa; a daughter, Hisako; and his son Junro, who is a top executive at Seven & i Holdings.

—Chieko Tsuneoka

MARY ELIZABETH HILTON
1937 — 2023

Champion of Cloth Diapers Fought P&G

Around the time that Procter & Gamble Co. was introducing Pampers in the early 1960s, Mary Hilton and her husband, William Hilton, had a different idea: They went into the business of laundering cloth diapers.

For the next 40 years, Ms. Hilton fought a valiant rearguard action against P&G and other makers of disposable diapers. Based in Kalamazoo, Mich., her family-owned company at its peak in the mid-1990s had about 10,000 customers in three states and more than 150 employees. Ms. Hilton, who took charge of the company after her husband died in 1978, became one of the biggest operators in a mostly mom-and-pop business and a spokeswoman for diaper-cleaning trade groups.

Cloth-diaper services made some headway against disposables in the 1980s and early 1990s by arguing that throwaway diapers were clogging landfills and creating a heavy burden on the environment.

Makers of disposable diapers eventually retorted that cotton farming involved use of pesticides and that trucks delivering diapers added to air pollution.

Faced with uncertainty over environmental consequences, more parents defaulted to the convenience of disposables. By the early 2000s, few diaper laundries remained in operation. Ms. Hilton sold her company and helped run a campground. She died March 5 at the age of 85.

—James R. Hagerty

FROM PAGE ONE

Touchy Topic: Strollers

Continued from Page One

choices.

Friends of the Margolises raved about Uppababy, whose flagship model starts at $999. But the Margolises, who work in corporate strategy, decided they needed to conduct their own informal focus group. "Let's call it direct market research," Mr. Margolis says. Ultimately, the couple purchased a Mockingbird, a direct-to-consumer brand that costs less than half of the Uppababy.

Uppababy Chief Executive Bob Monahan said in a written statement that because parents have a growing number of choices at multiple price points, the company's goal was to make families "feel the value long after their purchase."

The Margolises are careful about who they pitch their own choice to, knowing that different brands have avid fans and lots of factors go into the decision-making process. Explains Mr. Margolis: "It's a little bit like walking on eggshells."

Strollers have cruised ahead as a touchy topic amid a raft of unsolicited advice and strong opinions on all kinds of parenting decisions—from choosing a name to getting kids to sleep to skipping school to go on vacation.

"Meeting people on baby groups or daycare or preschool drop-offs and pickups—there are only so many ways you can have this visual shorthand for who you are," says Amanda Parrish Morgan, the author of the book "Stroller," part of a series of short books that looks at the meaning behind everyday objects. When it comes to strollers, she adds, there are "worlds of judgment about everything."

Evan Lukaske, a 34-year-old congressional staffer in Washington, D.C., narrowed his research to three top contenders and tested out his neighbor's stroller before buying an Uppababy—a brand once featured in Vogue with the headline, "Uppababy is Winning the Stroller Wars." He's cautious about broaching the topic in public.

"You really have to be careful when you're talking to another parent but don't know what stroller they have," he says. "It's like if you meet a stranger in the airport, you gotta be careful about bringing up politics."

Celebrities have been caught up in the stroller judgments—which can extend to how long they are even necessary. Actress Kate Hudson stirred arguments on social media last year about the appropriate age for stroller use when she posted an Instagram photo of her 3-year-old daughter in one. "Isn't she a little old to be in a stroller ???" chided one of many people who weighed in. A representative for Ms. Hudson didn't respond to a request for comment.

The range of choices—and opinions—led Gabriela Reyes, 36, a content creator from Miami with a 2.5-year-old son, to make a series of tongue-in-cheek TikTok videos that have garnered thousands of likes. Among her satirical labels for stroller buyers are the "coupon queen," a parent who bought a cheaper model; the "insta bougie," one with a stroller that looks expensive but isn't actually; or the "real baddy," a parent who went for a super-expensive option.

NA'AMA GINOTT

Left, Alex and Pamela Margolis and their stroller; above, Ealeal Ginott felt backlash when she posted about her stroller breaking.

Before her son was born, Ms. Reyes bought a relatively basic jogging stroller and car seat system.

"I felt like there was a lot of pressure to purchase luxury items, like there's a correlation between how much you love your child and how much you're willing to spend," she says. "When I told friends, family members, co-workers....I'm looking at this stroller, they're like, 'Are you sure?' "

Ealeal Ginott, 40, who works in content and marketing for a startup in New York, felt the backlash when she posted on social media about her Mockingbird stroller frame breaking while she was crossing the street. Her two children were in the stroller but weren't hurt.

Some Mockingbird loyalists put the blame on her, she says, but apparent owners of higher-end stroller brands were even more critical. The general tone of those comments, recalls Ms. Ginott, was: "That's what happens when you get a knockoff."

Mockingbird said at the time it was aware of such "isolated incidents" and issued a voluntary recall. A spokeswoman said that the company's current strollers aren't affected by the recall and that its strollers were created to help simplify the decision-making process for overwhelmed parents.

Mackenzie Sandersius, 31, who lives in Phoenix and works in marketing, says when she got a Doona—a $550 car seat-stroller combination—as a gift, other parents were curious.

'It's a little bit like walking on eggshells,' says one parent.

"It does feel in many ways like I have to justify to myself and to others why we have all the things that we do," she adds.

Some parents cite the stroller's convenience in the chaotic first few months with a baby. The Doona draws some criticism online and in parent groups, in part for the price tag on an item that can typically be used for only the first 12 to 15 months. The company notes its dual functionality and quick transformation capability factors into the cost.

"That's motherhood and parenting in general, right?" says Ms. Sandersius. "Everyone wants to project their opinion, but it's also—it is personal."

OPINION

THE WEEKEND INTERVIEW with Thomas M. Hoenig | By Mary Anastasia O'Grady

Another Banking Crisis Was Predictable

The economist Allan Meltzer liked to say that "capitalism without failure is like religion without sin. It doesn't work." After the 2008 financial crisis, Meltzer worried that bank bailouts were undermining public support for capitalism. He feared that politicians would steer the financial system toward more government regulation and away from the natural regulatory power of market competition. More Americans would begin to believe that only the state could protect them from the instability that comes with economic freedom.

Sure enough, in 2010 Congress passed the Dodd-Frank Act, which promised "to promote the financial stability of the United States by improving accountability and transparency in the financial system, to end 'too big to fail,' to protect the American taxpayer by ending bailouts, to protect consumers from abusive financial services practices, and for other purposes."

Thirteen years later, we're back in the banking soup. Meltzer, who died in 2017, isn't around to say, "I told you so." But one man who can is Thomas Hoenig, who sounded similar warnings during his nearly three decades at the Federal Reserve and the Federal Deposit Insurance Corp.

The original sin was monetary policy, but regulators failed to heed the warning signs of a disaster in the making.

Silicon Valley Bank—the 16th-largest U.S. bank by assets—built a portfolio that was bound to crack under stress. Yet regulators didn't seem to notice until the bank's attempt to raise capital sparked a run. By Sunday the Treasury announced a federal backstop for all SVB depositors, even those not covered by FDIC insurance. Other midsize banks are now signaling trouble. A sense of here-we-go-again has spread.

Is there a way out of these recurring manias and panics? Mr. Hoenig, 76, thinks so. Now a distinguished senior fellow at George Mason University's Mercatus Center, Mr. Hoenig was president of the Kansas City Federal Reserve Bank (1991-2011) and vice chairman of the FDIC (2012-18). On a visit to the Journal this week, Mr. Hoenig made the case, as he has for more than a decade, for a return to a bank-regulatory framework that links risk and reward—sin and religion. The key elements: "rules that are simple, understandable and enforceable" and "more bank capital as a source of funds in order to provide greater stability and reduce the overall risk to the industry."

Mr. Hoenig calls the latest events "inevitable" given Dodd-Frank's regulatory framework. He places much of the blame on the Fed's use of "risk-weighted capital" to judge a bank's health. This measure doesn't account for "duration risk," which got SVB into trouble. Long-term debt is sensitive to changes in interest rates. As rates rise, even safe assets like Treasury bonds decline in price, so that liquidating them entails large losses.

SVB "had billions of dollars of assets that were rated risk-free or low-risk from a credit perspective, but they were not duration-risk-free," Mr. Hoenig says. "SVB's 'risk-weighted capital' focused almost exclusively on credit risk. Meanwhile, duration risk was screaming danger."

The original sin is monetary policy, Mr. Hoenig says. When he was a voting member of the Fed's Open Market Committee in 2010, he was often a lonely dissenter. While most of his colleagues cheered near-zero rates for years, he argued for gradually returning the price of credit to something normal. By not normalizing rates, the Fed was fueling ever-greater risk-taking in search of yield. Now, in an effort to control inflation, the Fed has raised the fed-funds rate by 450 basis points over the past year, exposing this policy error.

Mr. Hoenig worries about other problems with risk-weighting capital that could soon emerge. Assets like collateral-loan obligations and mortgage-backed securities are rated low-risk, but they can become a balance-sheet weakness in a recession. "Risk-weighted capital flat-out misleads," he says, because when uncertainty arises, "the only thing a real bank investor wants to know is how much real equity capital is there." That "tells the investor how prepared the bank is to absorb a shock, no matter where it comes from on the balance sheet."

This all seems obvious—so how did we end up here? Mr. Hoenig says bankers believe if they "had to use equity capital for regulatory purposes, and if they were required to meet what historically the market has demanded, closer to 10%, well, then they say, 'We can't make loans. The capital restriction would be just too tight and we'd have to raise our rates, and that would hurt the small-business lender and the economy would suffer greatly. There would be hundreds of billions of dollars that couldn't be loaned because of those rules.' But I'm saying that if you are a safer institution, your cost of capital should actually go down, shouldn't it?"

BARBARA KELLEY

The banking lobby pushes back against higher capital requirements with the help of economists, who "tend to be overconfident and think they have all the answers." Their models, Mr. Hoenig says, are overly complicated and rely heavily on assumptions about probabilities. "I'm sitting there saying, 'Guys, I only want to know one question, how long before you fail?' Not how complicated you can make the formula to confuse me and certainly confuse the public."

Were bank regulators confused? That's unclear. But perhaps they were distracted by risk-weighted capital. "The duration risk could have been found, and the concentration of deposit sources looks pretty obvious, since everyone in the world knows it. So that's not the problem," Mr. Hoenig says. "The problem is that the Fed regulators looked at their risk-weighted number and it was pretty good, and they looked at their assets and they were all risk-free or low risk. When that's the examination, life is good and you go on"—Mr. Hoenig pauses, looks down and mumbles—"and then there you go."

The Fed knew the duration-risk problem was developing long before SVB hit the panic button. A second-quarter 2022 report from the Kansas City Fed notes that "since year-end 2019, U.S. commercial banks increased securities holdings by $2.0 trillion. . . . The increased holdings were in longer-dated maturities, extending portfolio duration and exposing banks to heightened interest rate risk." The report notes that rising interest rates have "led to historically high unrealized losses on banks' available-for-sale (AFS) securities portfolios."

But thanks to regulatory capital rules crafted in Washington, there was a fix. Losses in securities that are designated "held to maturity," or HTM, according to the rule, don't need to be recognized when totaling regulatory capital. Those assets are counted by their value at maturity, not in the current market. "To mitigate the impact on regulatory capital," the report says, the biggest banks "shifted the composition of their securities portfolio away from AFS" and toward HTM.

Non-giants like Silicon Valley Bank have it even easier. They don't have to recognize unrealized losses, even from AFS assets, in their capital accounts. But the bill came due when SVB had to sell assets at a loss to cover deposit withdrawals. That's when it acknowledged it didn't have enough capital or liquidity and depositors fled.

No one knows how broad this problem is. The Fed's launch of the new Bank Term Funding Program, which will lend to banks at par against held-to-maturity assets, is an attempt to calm depositors and markets. It may work if nothing else goes awry—a big if.

"The other thing about risk weight," Mr. Hoenig says, "is that it's a political process. It's not a market process. The market no longer determines capital in the financial, especially in the banking, industry. It's now politicians, lobbyists and the regulators who have to battle it out among themselves. Therefore you get these nonmarket solutions like risk-weighted capital. And banks are incentivized to increasingly leverage their balance sheets."

That's a major source of instability. "In a market system in which there is risk, if I'm a banker and someone gives me a dollar, I put it on the books and I lend it out, or I put it in the liquidity part of my portfolio. So I know how much capital I have. I'm the manager and it's my job to allocate it for the best interest of my stockholders. That means I better damn well pay attention to liquidity. I shouldn't need a regulator to tell me that. I know what I have to do.

"But if I say, 'Well, I've got insured deposits, so I don't need to worry about it, and I can always call in more deposits,' things aren't going to end well. I've had bankers say, 'Tom, I can raise $100 million in deposits in two minutes off the broker market.' But I say they can until they can't."

In reflecting on how we got the current panic, Mr. Hoenig sounds like Allan Meltzer. "One of the worst things I think that's happened, and I've watched," he says, is that "market discipline has atrophied. There is none." Regulators keep insisting that the banks are "very, very sound." He allows that bank capital is "certainly better than in 2008." But "better isn't adequate," as we've again learned the hard way this week.

Ms. O'Grady is the Journal's Americas columnist.

Insurance Companies Are Quietly Fleeing California

CROSS COUNTRY
By Steven Greenhut

The words "California" and "crisis" seem to go together as the state bounds from one intractable problem to another. The recent spate of flood-level storms in Northern California brought attention to the Golden State's ailing levees. As an "atmospheric river" pummeled the low-lying Sacramento region, a nearly endless parade of trucks carrying rubble raced to shore up an aged system.

It would never dawn on the state's political leadership to invest in infrastructure improvements before near-catastrophic failures stressed levees to the breaking point. Nor would it occur to them to invest in water infrastructure. Shortly before the storms, which brought nearly as much rain in three weeks as California had experienced in a year, the state was already facing another weather-related crisis: a mega-drought that led to water rationing. Such a problem had long been predicted, yet until recently the state didn't move urgently to approve new desalination plants or improve infrastructure.

Voters and lawmakers imposed price controls that leave residents more vulnerable to disasters.

The recent floods and wildfire season have also have saddled insurance companies with as much as $1.5 billion in losses. Insurance markets could weather these blows, but California's government-controlled insurance system won't let them. Thus, insurers are pulling out of the state or reducing their underwriting, leaving many homeowners dependent on the bare-bones insurer of last resort: the state-created (though insurer-funded) Fair Access to Insurance Requirements Plan. As Jerry Theodorou, an R Street Institute insurance expert, observed in the Orange County Register, the number of FAIR Plan policies has increased 240% since 2017.

Car insurers are backing away, too, Mr. Theodorou notes, as losses increased 25% in one year, while premiums rose only 4.5%. That statistic offers insight into the problem. In 1988 California voters approved a ballot measure backed by tort lawyers that turned the insurance commissioner into a rate-setting czar. "Proposition 103 . . . requires the 'prior approval' of California's Department of Insurance before insurance companies can implement property and casualty insurance rates," the department's website explains. "The ballot measure also required each insurer to 'roll back' its rates 20 percent. Prior to Proposition 103, automobile, property and casualty insurance rates were set by insurance companies without approval by the Insurance Commissioner."

Thanks to Republicans' longtime weakness in statewide races, the commissioner, Ricardo Lara, won re-election last year by 20 points, despite controversies involving campaign contributions from people linked to companies he regulates. But the real problem isn't Mr. Lara; it's the powers vested in his office. Since Proposition 103's passage, California has endured similar problems with all insurance commissioners, including Republicans. Elected commissioners have every incentive to oppose premium hikes. Insurers are reluctant to propose any changes because doing so would trigger an administrative process in which "intervenors"—consumer groups that get reimbursed to advocate for the public in the rate process—rack up legal fees.

In 2016 State Farm General Insurance, which provides fire insurance to 20% of the state's homeowners, proposed raising rates by 6.9%. The insurance commissioner at the time, Democrat Dave Jones, instead ordered the company to slash rates by 7% and rebate consumers $100 million. Small wonder that insurers avoid this process and instead quietly pull back from the market.

The Department of Insurance uses a formula to determine rates based partly on a company's revenues. In State Farm's case, the department, along with a group called Consumer Watchdog, calculated what the company's premiums should be based on the overall revenues of an out-of-state group of State Farm-affiliated companies. Though a state appeals court rejected this method in a harshly worded ruling, a San Diego County court nevertheless awarded Consumer Watchdog $2.2 million in legal fees for its far-fetched opposition in its role as an intervenor.

This regulatory environment explains why California insurers can't charge rates that reflect their actual risks. It also shows why there's so little competition in the state's insurance industry. Over the long run, competition keeps rates low. Insurance commissioners can certainly hold premiums down by edict, but the result is a contracting market. Homeowners then have little choice but to buy inadequate policies in a government-run marketplace.

Proposition 103 isn't the state's only insurance problem. In 2018 Gov. Jerry Brown signed a law banning insurance cancellations and nonrenewals in wildfire-affected areas for a year after the fires—and Mr. Lara continues to force the already overstressed FAIR Plan to offer additional coverage. Such edicts further burden an overextended backup insurance fund.

Lawmakers often talk about the need to help consumers and businesses in California's many disaster-prone areas to secure affordable coverage, yet those same lawmakers impose edicts that impair the ability of insurance markets to do so. As a result, insurance may soon join droughts, fires, floods, infrastructure, traffic congestion, homelessness and crime among California's many crises.

Mr. Greenhut is a resident senior fellow for the R Street Institute. This piece is adapted from City Journal's special issue "Can California Be Golden Again?"

Net Zero? Never Mind!

By Steve Milloy

The Biden administration is committed to an all-of-government implementation of its climate agenda. Every executive-branch agency, including such unlikely ones as the Consumer Product Safety Commission and the Securities and Exchange Commission, have been drafted to help.

But the Energy Information Administration didn't get the memo. The EIA, part of the Energy Department, just issued its "Annual Energy Outlook" report for 2023, which contains a startling graph that undermines the president's climate agenda.

Featured in a media release titled "EIA projects that U.S. energy-related CO2 emissions will fall through 2050," the report finds that by 2030, U.S. emissions will decline from their 2005 peak by 30%.

But a 30% decline isn't what the president has been selling. On his first day in office, Mr. Biden issued an executive order recommitting the U.S. to the Paris Climate Accords, which entails a pledge to reduce net U.S. greenhouse-gas emissions at least 50% by 2030 and to zero by 2050.

Last year's report from the U.S. electric-utility industry concluded that net-zero emissions on an economywide basis is impossible. Yet the irrational march to net zero continues. The SEC is preparing climate disclosure rules to facilitate the president's goal by 2050. Many large U.S. and European companies have publicly committed to attaining net zero by 2050. Companies that haven't yet surrendered are being pressured to do so by Wall Street and large institutional investors.

A small agency in the Energy Department admits the administration can't reach its goals.

I filed a shareholder proposal with Southern Co., a large Atlanta-based utility, asking it to report to shareholders annually on its progress to net zero by 2050. In its statement recommending a vote against my proposal, Southern wrote: "Implying that there is no realistic pathway to reaching net zero by 2050 is in direct conflict with the stated intentions of policymakers—including the current administration's stated goal of zero-carbon electricity and a net zero carbon economy by 2050."

Unfortunately policy makers can't order technology like dinner. The road to disastrous blackouts begins with those "stated intentions of policymakers." Across the country, electricity grids are being systematically weakened by the "net zero by 2050" cult. Coal and gas plants are being replaced with unreliable and subsidy-dependent wind and solar operations. Electrical grids are simultaneously being burdened with extra demand from electric vehicles. Disaster looms.

There is one bright spot. The governor of Utah recently signed a bill enabling the state "to defend the state's interests with respect to electricity generation" against federal regulation. Only 49 states to go.

Mr. Milloy is a senior legal fellow with the Energy and Environment Legal Institute.

OPINION

REVIEW & OUTLOOK

The Tyranny of the DEI Bureaucracy

Critical race theory is becoming institutionalized across American universities, and a major reason is the educational bureaucracy. Most universities now have offices for diversity, equity and inclusion, or DEI, that exercise a broad writ on campus and act as speech police within the university.

That power was on ugly display last week at Stanford Law School, where a mob of law students shouted down Fifth Circuit Court of Appeals Judge Kyle Duncan in a spectacle unfit for any institution of higher learning. (Judge Duncan relates his experience nearby.)

Heckling unpopular speakers is common on campus, but what makes this episode stand out is the role played by administrators. As the room grew unruly, Judge Duncan asked that a college official step in. The law school's associate dean for DEI, Tirien Steinbach, took the podium. "Me and many people in this Administration do absolutely believe in free speech," the dean said, but then went on to ask if "the juice is worth the squeeze"—that is, whether tolerating free speech is worth the pain it causes.

Ms. Steinbach characterized the judge's speech as something "that feels abhorrent, that feels harmful, that literally denies the humanity of people." And she lectured Judge Duncan: "Do you have something so incredible and important to say about Twitter, Guns and Covid that it is worth the division of these people?"

Her remarks were not off-the-cuff. Ms. Steinbach had riled up protesters before the event with an email alerting them that "Numerous senators, advocacy groups, think tanks, and judicial accountability groups" opposed Judge Duncan's nomination because of his legal advocacy "regarding marriage equality and transgender, voting, reproductive, and immigrants' rights."

The federal judge has caused "upset and outrage," she continued, and has "repeatedly and proudly threatened healthcare and basic rights for marginalized communities, including LGBTQ+ people . . . prisoners, Black voters, and women."

Stanford's president, Marc Tessier-Lavigne, and Stanford Law Dean Jenny Martinez later apologized to the judge. But on Monday students lined the halls to protest Mr. Martinez for apologizing. No one expects Ms. Steinbach will face discipline for her role in the fiasco, and the school is still offering her further involvement to help with university healing.

The dean of students emailed the Federalist Society students who had invited Judge Duncan to offer support and counseling—including from Dean Steinbach. The email also encouraged them to "consider pausing their student organization social media accounts until this news cycle winds down" and "try your best not to engage on Twitter." In other words, respond to an attempt to stifle your speech by stifling your speech.

Diversity, equity and inclusion offices become weapons to intimidate.

* * *

The Stanford blowup shows how the culture of DEI, and especially its accumulation of power in the bureaucracy, has become a threat to free speech. Students who gather to jeer disfavored speakers and intimidate and harass fellow students use the authority of DEI offices to sanction their behavior. Rather than promoting diversity, DEI officers enforce ideological conformity.

Jay Greene of the Heritage Foundation reports that the average major university now has 45 DEI personnel. The University of Michigan has 163 DEI officers. Ohio State and the University of Virginia each have 94. Georgia Tech has 41 DEI personnel but only 13 history professors.

All of this has understandably produced a political backlash. Texas lawmakers this month introduced a bill to eliminate DEI offices on public university campuses, except those working solely to ensure compliance with state and federal anti-discrimination law.

The bill also seeks to remove the ideological loyalty oaths that many schools now demand of faculty. A similar policy recently passed at the University of North Carolina. The Texas bill says universities should also incorporate into their bylaws the University of Chicago's principles on freedom of expression.

We can hope this helps in Texas, but the tyranny of DEI has spread across far too many American institutions. The DEI movement may have started with good intentions, but across government, education and American business its functionaries have too often become ideological enforcers.

DEI officials have a vested interest in ensuring that the grievances of identity politics continue lest the offices have no reason to exist. As the Stanford experience shows, they promote racial division rather than redress it, and institutions need to rethink their value.

The Wrong Way to Beat Putin

There's no doubt that Russia has committed horrific war crimes in Ukraine, and the perpetrators deserve to be punished. But Friday's decision by the International Criminal Court to issue arrest warrants for Vladimir Putin and another Russian official is the wrong way to do it.

The ICC, an international institution separate from the United Nations and based in The Hague, didn't disclose the details of the warrants even as it announced them. But they appear to be aimed at the deportation of children to Russia from Ukraine by Russian forces since the invasion. The Kyiv government says some 16,000 children have been taken to Russia from Ukrainian territory, and only 307 have been returned.

In addition to Mr. Putin, the ICC issued a warrant against Maria Alekseyevna Lvova-Belova, the commissioner for children's rights in the Kremlin. She has overseen the deportations. "There are reasonable grounds to believe that Mr. Putin bears individual criminal responsibility" for the crimes, the ICC said.

The warrants are no doubt satisfying as a moral statement, and Ukraine welcomed them. Human-rights and international-law aficionados are praising the warrants as a sign that even heads of state and military leaders can't commit war crimes without being held accountable.

But the Biden Administration should steer clear of endorsing the ICC's action even in this case. The U.S. hasn't ratified the Rome Statute that formed the governing charter for the ICC. Neither have Russia and China. The U.S. has never endorsed the idea that a treaty applies to a country that isn't a party to it.

The U.S. should steer clear of endorsing the ICC's warrants.

Bill Clinton signed the Rome Statute in 2000, but George W. Bush repudiated it on grounds that anti-American ICC prosecutors and judges might target U.S. soldiers or government officials. That has proven to be wise.

In 2017 ICC prosecutors sought to open an investigation into alleged war crimes by the U.S. military in Afghanistan. The Trump Administration protested and in imposed sanctions on ICC prosecutor Fatou Bensouda and another court official. The court later suspended the investigation, but the fact that it was even considered shows the political nature of the court.

Not much is likely to come from the latest ICC warrants. The only way to enforce them is to have some future Russian government turn Mr. Putin over to the court. Issuing warrants that are feckless may be worse than doing nothing. The best way to defeat Mr. Putin is to give Ukraine the arms it needs to defeat Russia on the battlefield. The path to justice is for Ukraine to prosecute those responsible, rather than an unaccountable international court.

Montana Makes Its Taxes Flatter

There's another kind of bracket-mania sweeping the country, and its effects will last long beyond the NCAA basketball tournament. More than a dozen states that have cut tax rates lately have also slashed the number of income brackets. The result is a simpler and fairer tax code that combines a broad base with lower rates.

The latest entrant is Montana, where lawmakers passed reforms Monday. The top income-tax rate will fall to 5.9% in 2024 from 6.75% now. Gov. Greg Gianforte called it "the largest tax cut in Montana history," and it builds on his 2021 cut that dropped the rate from 6.9%. The state's tax code will also collapse to two brackets from seven. Thousands of families earning less than $41,000 will pay a lower 4.7% rate that was enacted on a delay in Mr. Gianforte's first tax cut.

Of the 23 states that have cut their income taxes since 2021, eight have also cut the number of tax brackets, and another seven did so from 2015 to 2020. Not all consolidations are equal; a single, flat rate minimizes drag on taxpayers who increase their earnings.

Many states amassed layers of income-tax brackets over decades as legislatures grasped for revenue and sold tax increases as hitting only the affluent. Montana enacted its income tax in 1933 with four brackets but expanded to 10 by 1971. Connecticut went from no income tax to a flat tax in 1991 and two brackets by 1996, and it now boasts seven.

The problem is worst in the Northeast and in California where Democrats have tried again and again to get more out of high earners. Meanwhile, growing states like Montana, South Carolina and Arizona are wooing newcomers with flatter tax codes.

Montana's latest tax cut will help it keep pace with other western states. South Dakota and Wyoming have no income tax, Idaho recently adopted a 5.8% flat rate, and North Dakota is considering a cut to a flat 1.5%. These states compete for workers, particularly in oil and gas, as North Dakota Gov. Doug Burgum said while proposing his cut.

Like many states flush with revenue, Montana also issued one-time tax rebates along with its rate cut: as much as $1,250 per person against income taxes and another $1,000 on property taxes. Those rebates are better than adding new spending programs that could become permanent. But the cut in tax rates is better tax policy that points the state's economy toward future success.

LETTERS TO THE EDITOR

Do You Want to Get a Beer With DeSantis?

Peggy Noonan makes the point that Florida Gov. Ron DeSantis isn't regarded as "warm and cuddly," even by his supporters ("Ron DeSantis Is Definitely Running," Declarations, March 11). He won re-election by a landslide because of his highly competent leadership, not because he's a guy voters would like to have a beer with (although I would).

Mr. DeSantis guided Florida through the Covid pandemic with intelligent public-health measures, but without the destructive, freedom-crushing business lockdowns, school closings and mask and vaccine mandates that were often cruelly imposed elsewhere. He withstood the torrent of outrage and never lost sight of the need to preserve Florida's economy and the civil liberties. "Warm and cuddly" is highly overrated.

John DiChiara
DeLand, Fla.

Mr. DeSantis's pugnacity and substance will allow him to hold his own with Donald Trump on a debate stage, unlike Jeb Bush, Marco Rubio, Rand Paul, Ted Cruz, et al., who were dominated by the former president in the 2016 primary debates.

Mark Godes
Chelsea, Mass.

I am glad that Mr. DeSantis is running and I will be even more glad if he asks Ms. Noonan to be one of his campaign advisers. We don't need sound bites from the governor but explanations. I think he can deliver—if he listens to Ms. Noonan.

Rudi Schmidt
Seattle

Ms. Noonan correctly describes Mr. DeSantis as a political heavyweight whose prospective presidential candidacy "packed a punch." Mr. Trump, however, is resorting to churlish stereotypes in the hopes of derailing the Florida governor's bid to become our first Italian-American president. Rather than challenge Mr. DeSantis in the realm of ideas, Mr. Trump calls the governor "Meatball Ron."

NBC commentator and historian Michael Beschloss, in erroneously linking Mr. DeSantis with a state senator's bill requiring political bloggers to register with the state, labeled the governor a "local Mussolini." Though he is an avowed opponent of radical wokeness, Mr. DeSantis is no latter-day *Duce*. Mr. Beschloss's descent into ethnic derision is as vile as it is unwarranted.

Rosario A. Iaconis
Chairman, Italic Institute of America
Mineola, N.Y.

CDC Ignored Its Own Pandemic Protocols

In "Covid Worsened America's Rage Virus, for Which There's No Vaccine" (Cross Country, March 11), Daniel Lee points out the speed at which advice from highly qualified scholars was ignored and vilified by government officials during the pandemic. This hubris is brought into focus by the many postpandemic, peer-reviewed studies that suggest that alternative approaches would have saved lives and lessened the havoc wrought on society and its children.

Equally perplexing is the Centers for Disease Control and Prevention's decision to abandon its own 2017 "Community Mitigation Guidelines to Prevent Pandemic Influenza." Based on decades of respiratory-disease pandemics, and authored by eight CDC scientists, physicians and public-health experts, the report cautions against extensive societal lockdowns, calls into question the value of community-masking mandates, and briefly mentions a three-feet distancing strategy, not the six-feet one that became the principal problem for schools. The double whammy of ignoring qualified scholars and prior CDC recommendations makes it imperative that governments become seekers of balanced pandemic advice, rather than purveyors of hysterical pandemic responses.

Ann A. Kiessling
Bedford, Mass.

Science Has Limits—and So Do Scientists

Carlo Rovelli correctly states that science is often wrong because it is a time-sensitive attempt to describe reality and must continually be updated based on new information ("The Best Reason to Trust Science," Review, March 11). Nowhere is that truer than in medicine. He recognizes that a medical treatment is "scientific" if it is proved effective, even if we have no idea how it works, which is the case with several common conventional medications used today as well as with homeopathic medicines.

Homeopathy treats individual patients, not diseases, so that patients with the same medical diagnosis might receive different medicines. Testing and statistical analysis designed for conventional drugs don't give useful information about homeopathic treatments. Instead, homeopathic medicines tailored to the patient can lead to improvements in several areas of health.

Doctors and patients choose these medicines because they see for themselves that they can improve health outcomes without causing undesirable side effects. Once you have experienced—as I have—your child's asthma disappearing after a single dose of a homeopathic remedy, that is no longer theory. It is the evidence that really matters to people, and it needs to be respected if science and medicine are to retain credibility.

Priscilla Selsam
New York

Dr. Rovelli attacks a straw man: Scientists, not the scientific method, are deemed untrustworthy by many. They are, after all, human and subject to all the same biases. Their judgment can be skewed by the desire for power, social acceptance, funding, etc. In the long run, science generally advances. But in the short run, scientists' skewed pronouncements can do damage—especially when they allow themselves to be politicized.

Jim Reardon
Belmont, Mass.

Mexico's Sovereignty Has Been Eroded From Within

Mexican Foreign Secretary Marcelo Ebrard Casaubon writes in reply to William Barr that "Mexico will never allow its national sovereignty to be violated" (Letters, March 11). Sovereignty suggests the ability to self-govern and rule. With cartel corruption rising to the highest levels of the Mexican government, I would posit that our neighbor's sovereignty was violated from within long ago.

Further, the abrogation of responsibility in the secretary's blaming his national emergency entirely on the illegal arms flow from the U.S., coupled with our increasing appetite for illicit drugs, isn't the path forward to gain the "mutual trust and respect" he claims to seek. Perhaps the secretary should acknowledge Mexico's responsibility—and need—to clean its own house first.

J.N. Slavoski
Sanibel Island, Fla.

Bank Chose to 'Roll the Dice'

Regarding your editorial "The Education of Barney Frank" (March 14): After Mr. Frank's "stewardship" while chair of the House Financial Services Committee (2007-11), inviting him to join the board of directors at a financial institution is like inviting an arsonist to head a firefighters organization.

Ken O'Neill
Milton, Mass.

You Can Say That Again

You may want to keep handy a sentence used by Barton Swaim in his "Weekend Interview With David McCormick" (March 11): "It is reasonable to think that [insert name of any sensible Republican candidate for any elected office], absent Mr. Trump's intervention, would have won the GOP primary and the general election."

Thomas K. Wuest
Eugene, Ore.

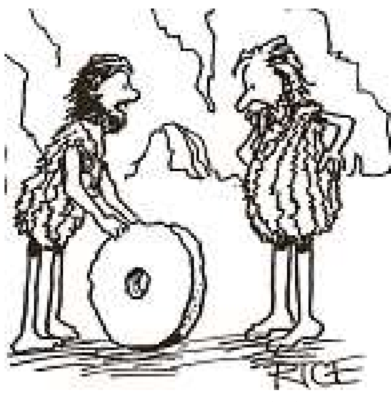
CORRECTION

Sybil Sassoon married the Earl of Rocksavage, later the Marquess of Cholmondeley. A review of an exhibition about the family at the Jewish Museum ("Jewish Family, Imperial World," March 14) misidentified her spouse.

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

Pepper ... And Salt

THE WALL STREET JOURNAL



"It works, but this is a bad time for an IPO."

My Struggle Session at Stanford Law School

By Stuart Kyle Duncan

Stanford Law School's website touts its "collegial culture" in which "collaboration and the open exchange of ideas are essential to life and learning." Then there's the culture I experienced when I visited Stanford last week. I had been invited by the student chapter of the Federalist Society to discuss the U.S. Court of Appeals for the Fifth Circuit, on which I've served since 2018. I've spoken at law schools across the country, and I was glad to accept this invitation. One of my first clerks graduated from Stanford. I have friends on the faculty. I gave a talk there a few years ago and found it a warm and engaging place, but not this time.

A dean voices pride that students are being taught to stage tantrums rather than make a reasoned case.

When I arrived, the walls were festooned with posters denouncing me for crimes against women, gays, blacks and "trans people." Plastered everywhere were photos of the students who had invited me and fliers declaring "You should be ASHAMED," with the last word in large red capital letters and a horror-movie font. This didn't seem "collegial." Walking to the building where I would deliver my talk, I could hear loud chanting a good 50 yards away, reminiscent of a tent revival in its intensity. Some 100 students were massed outside the classroom as I entered, faces painted every color of the rainbow, waving signs and banners, jeering and stamping and howling. As I entered the classroom, one protester screamed: "We hope your daughters get raped!"

I had been warned a few days before about a possible protest. But Stanford administrators assured me they were "on top of it," that Stanford's policies permitted "protest but not disruption." They weren't "on top of it." Before my talk started, the mob flooded the room. Banners unfurled. Signs brandished: "FED SUCK," "Trans Lives Matter" (this one upside down), and others that can't be quoted in a family newspaper. A nervous dog—literally, a canine—was in the front row, fur striped with paint. A man with a frozen smile approached me, identified himself as the "dean of student engagement," and asked, "You doing OK?" I don't remember what I said.

The protesters weren't upset by the subject of my talk—a rather dry discourse on how circuit courts interact with the Supreme Court in times of doctrinal flux. Rather, I was their target. While in practice, I represented clients and advanced arguments the protesters hate—for instance, I defended Louisiana's traditional marriage laws. As for my judicial decisions, among the several hundred I've written, the protesters were especially vexed by *U.S. v. Varner*. A federal prisoner serving a term for attempted receipt of child pornography (and with a previous state conviction for possession of child porn) petitioned our court to order that he be called by feminine pronouns. As my opinion explained, federal courts can't control what pronouns people use. The Stanford protesters saw it differently: My opinion had "denied a transwoman's existence."

When the Federalist Society president tried to introduce me, the heckling began. "The Federalist Society *(You suck!)* is pleased to welcome Judge Kyle Duncan *(You're not welcome here, we hate you!)*. . . . He was appointed by President Trump to the United States Court of Appeals for the Fifth Circuit *(Embarrassing!).*" And so on. As I began, the heckling continued. Try delivering a speech while being jeered at every third word. This was an utter farce, a staged public shaming. I stopped, pleaded with the students to stop the stream of insults (which only made them louder), and asked if administrators were present.

Enter Tirien Steinbach, associate dean for diversity, equity and inclusion. Ms. Steinbach and (I later learned) other administrators were watching from the periphery. She hadn't introduced herself to me. She asked to address the students.

Something felt off. I asked her to tell the students their infantile behavior was inappropriate. She insisted she wanted to talk to all of us. Students began screaming, and I reluctantly gave way. Whereupon Ms. Steinbach opened a folio, took out a printed sheaf of papers, and delivered a six-minute speech addressing the question: "Is the juice worth the squeeze?"

What could that mean? While the students rhythmically snapped, Ms. Steinbach attempted to explain. My "work," she said, "has caused harm." It "feels abhorrent" and "literally denies the humanity of people." My presence put Ms. Steinbach in a tough spot, she said, because her job "is to create a space of belonging for all people" at Stanford. She assured me I was "absolutely welcome in this space" because "me and many people in this administration do absolutely believe in free speech." I didn't feel welcome—who would? And she repeated the cryptic question: "Is the juice worth the squeeze?"

I asked again what she meant, and she finally put the question plainly: Was my talk "worth the pain that this causes and the division that this causes?" Again she asserted her belief in free speech before equivocating: "I understand why people feel like the harm is so great that we might need to reconsider those policies, and luckily, they're in a school where they can learn the advocacy skills to advocate for those changes." Then she turned the floor back over to me, while hoping I could "learn too" and "listen through your partisan lens, the hyperpolitical lens." In closing, she said: "I look out and I don't ask, 'What's going on here?' I look out and I say, 'I'm glad this is going on here.' " This is on video, and the entire event is on audio, in case you're wondering.

The mob's leader, a young woman, then addressed the crowd: "I want to ask that half the folks walk out in protest and the rest of us, let's tone down the heckling slightly so that he can get to our questions." I didn't see how I could continue, so after the partial walkout, I dispensed with my prepared remarks and opened the floor. That went poorly, and the plainly hostile questions were the least of it. Students hurled abuse, including vile sexual innuendo; some filed past me spitting insults *("You're scum!").* Two U.S. Marshals decided it was time to escort me out.

Two days later, Jenny Martinez and Marc Tessier-Lavinge, respectively the law school's dean and the university's president, formally apologized, confirming that protesters and administrators had violated Stanford policy. I'm grateful and I accepted. The matter hasn't dropped, though. This week, nearly one-third of Stanford law students continued the protest—donning masks, wearing black, and forming a "human corridor" inside the school. They weren't protesting me; I'm long gone. They were protesting Ms. Martinez for having apologized to me.

The most disturbing aspect of this shameful debacle is what it says about the state of legal education. Stanford is an elite law school. The protesters showed not the foggiest grasp of the basic concepts of legal discourse: That one must meet reason with reason, not power. That jeering contempt is the opposite of persuasion. That the law protects the speaker from the mob, not the mob from the speaker. Worst of all, Ms. Steinbach's remarks made clear she is proud that Stanford students are being *taught* this is the way law should be.

I have been criticized in the media for getting angry at the protesters. It's true I called them "appalling idiots," "bullies" and "hypocrites." They are, and I won't apologize for saying so. Sometimes anger is the proper response to vicious behavior.

Judge Duncan serves on the U.S. Court of Appeals for the Fifth Circuit.

Peggy Noonan is away.

How America Can Win the Information War

By Joe Lieberman
And Gordon Humphrey

When Xi Jinping visits Moscow next week, Vladimir Putin will doubtless ask for weapons to replenish his badly depleted arsenal. Whatever scheme they concoct will further endanger U.S. national security and that of our allies.

A broader danger confronts us in the new axis of evil that spans Europe, the Middle East and Asia. China and Russia have combined with Iran. All three are determined to replace U.S. leadership in the world and to destroy freedom wherever it exists. China's threats to take Taiwan by force, Russia's invasion of Ukraine, and Iran's threats to "annihilate" Israel raise the possibility of simultaneous aggression. Together, this axis may confront us with one of the most serious challenges ever to our security, values and prosperity.

Confirm Elizabeth Allen, whose office produced a brilliant video called 'To the People of Russia.'

To prevail, the U.S. must employ every tool of national power. Regrettably, one of the most forceful and inexpensive weapons has withered over the last 20 years: advocacy—the marshaling of truth and fact to persuade foreign audiences. Recall the important part played by the U.S. Information Agency in winning the Cold War. Its Voice of America broadcasts persuaded Soviet citizens that life on our side of the Iron Curtain was better than theirs.

VOA didn't rely on news alone; it employed editorial writers and even contracted for made-in-Hollywood films. If sole reliance on news sufficed, today's war criminal and serial violator of human rights, Mr. Putin, wouldn't stand high in Russian polls. Instead, the U.S. must bring back advocacy meant to persuade. That's where wits come in.

Defeating propaganda with truthful advocacy is more difficult than in USIA's heyday. Our adversaries outspend us by orders of magnitude and, using bots and social media, dump disinformation into millions of computers, eyes, ears and brains every day. They have massively stepped up their game. So must we.

Overtaking adversaries requires the president to order explicitly the development of a long-term program of advocacy surpassing that of our adversaries in budget, creativity and technology. Leading such an effort requires an official who is highly experienced in communications and public relations and who has the heft to overcome bureaucratic timidity and inertia. President Biden has nominated precisely such a person, Elizabeth Allen, to be undersecretary of state for public diplomacy and public affairs.

Ms. Allen served as deputy communications director at the White House when Mr. Biden was vice president. That background indicates she'll have the ear of the president whenever the bureaucracy needs a push. That's vital to success.

The office is charged by law with "detecting and countering disinformation emanating from abroad" and actively advocating the "values and policies of the United States." The Senate would serve the nation well by speedily confirming Ms. Allen with a bipartisan vote.

While public diplomacy is on the minds of senators, they should join with their colleagues in the House to review thoroughly all aspects of our messaging of foreign citizens. To quote a recent Heritage Foundation paper: "The State Department's public diplomacy programs abroad are skewed toward fringe aspects of U.S. domestic social issues and away from core, enduring U.S. values. 'Woke' diplomacy does not fit within the State Department's own strategic plan and does not advance U.S. national security."

As a prototype demonstrating the kind of advocacy that should be produced at scale, consider the first-of-its-kind video made recently by the undersecretary's office, "To the People of Russia." It echoes Mr. Biden's assurance to the Russian people: "You are not our enemy."

It's a masterpiece of advocacy, richly illustrated, that begins by recalling the time when as allies the U.S. and Russia won World War II. It speaks of our cooperation in space and compliments the Russian people for their great contributions to the arts and sciences. Toward the end, a clip of Mr. Putin's war appears, accompanied by the words: "We do not believe this is who you are. We stand with each of you who seeks to build a more peaceful future." The video played on Telegram, the platform widely used by Russians seeking alternatives to Moscow's propaganda.

Dmitry Medvedev, a former Russian president and now deputy chairman of the Security Council, was outraged after viewing the video, labeling the U.S. government "sons of bitches" for what he called use of the techniques of Joseph Goebbels. That Mr. Medvedev found the video offensive attests to the Kremlin's fear of a popular uprising like that in Iran.

The office of undersecretary of state for public diplomacy and public affairs hasn't had a Senate-confirmed occupant in more than five years, which speaks volumes about the neglect of the power of advocacy. To leave so important a national-security post filled by a series of short-term, temporary acting officials is unacceptable.

The U.S. invented the internet and virtual private networks that defy most censorship. Until it gets serious about advocacy it will continue to lose the information war by default. The price is the continuation of a 17-year-long decline in the number of free nations and, ultimately, a sharp decline in the West's security, freedom and prosperity.

Mr. Lieberman was the Democratic vice-presidential nominee in 2000 and a U.S. senator from Connecticut, 1989-2013. Mr. Humphrey was a Republican U.S. senator from New Hampshire, 1979-90.

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Jeffrey Epstein Forever

BUSINESS WORLD
By Holman W. Jenkins, Jr.

As if the banking industry doesn't have enough problems, there's also Jes Staley.

The former chief executive of Barclays, and before that a JPMorgan bigwig, reminds us that the legacy of the late pedophile Jeffrey Epstein is still with us, thanks to Epstein's extensive connections with the powerful and irresistible suspicions about the many who attended his parties, flew on his private jet or visited his private Caribbean island.

Mr. Staley, who once ran JPMorgan's private bank, has now seen his ex-employer turn on him after he was named in a lawsuit as an eyewitness to an Epstein victim's abuse. In a case aimed at collecting from JPMorgan for its alleged financial aid of Epstein's sex-trafficking operation, the victim, who calls herself "Jane Doe," also states that an unnamed "powerful financial executive" physically abused her.

In a bombshell response, JPMorgan last week launched its own suit against Mr. Staley, saying it believes he is the subject of this allegation, which isn't the same as saying it believes the allegation is true.

Mr. Staley in 2015 became the chief executive of Britain's Barclays, stepping down after six years to defend himself, he said, against accusations he was insufficiently forthcoming about his Epstein ties.

Maddening to the public ought to be the feeling that a great deal is yet to come out—from litigants, whistleblowers and others withholding evidence.

News reports refer to guest lists, flight logs and secret recording devices in Epstein's homes, possible CDs full of data. Persistent, vague or unsubstantiated claims about specific people come and go. Prince Andrew. Bill Gates. Kevin Spacey. Elon Musk.

Donald Trump, it emerged in the trial of Epstein confidante Ghislaine Maxwell, flew between New York and Florida on Epstein's plane several times, apparently accompanied by his wife and children. Bill Clinton flew on numerous occasions. Last year, a former Clinton aide committed suicide after being repeatedly named in Daily Mail reports about the then-White House's Epstein dealings. An Arkansas court later sealed his death records because his family was "harassed by individuals with outlandish, hurtful, unsubstantiated, and offensive conspiracy theories."

Until the whole truth about the pedophile and his friends comes out, the injustices may never end.

One of the few who didn't lie low was superlawyer Alan Dershowitz. He fought back against a specific sexual allegation by the most public and prominent of Epstein's victims, Virginia Giuffre, who eventually withdrew her charge and said she may have identified him mistakenly.

Jane Doe's lawyer, David Boies, said in court that JPMorgan helped finance Epstein's jet and that bank employees had warned internally about reputational risk. In a separate lawsuit, the U.S. Virgin Islands claims "human trafficking was the principal business" of Epstein's accounts at the bank, citing emails with Mr. Staley that refer cryptically to Disney princesses as well as allegedly suspicious Epstein payments of $2,000 and $3,000 to an "Eastern European woman." The bank has sought to have the complaints dismissed, saying it provided only ordinary banking services to Mr. Epstein and had no knowledge of his personal activities.

Here's what's disturbing: The mysteries that linger seem inordinate and unusually corrupting of the legal process given the large public and press interest in the matter. Epstein was a former schoolteacher. How did he become a billionaire? What was the source of his wealth? Was he paid for providing women or girls to his friends? Was he a blackmailer? Were women or girls an enticement to invest in his projects?

Finally, there's the ridiculous, implausible matter of Epstein's death in federal custody on Aug. 10, 2019, which 3½ years later remains under investigation by the Justice Department inspector general, only feeding conspiracy theories.

It doesn't help that improbable things do happen. Taken off suicide watch, Jeffrey Epstein promptly hangs himself with bed sheets he otherwise wouldn't have had. At least two surveillance cameras fail to work. Epstein is required to have a cellmate but one isn't provided. Two guards who are supposed to check on him every 30 minutes instead nap and surf the internet. Attorney General William Barr called it "a perfect storm of screw-ups."

A longer-lasting perfect storm is likely to be lawsuits and accusations without end and also without factual resolution. JP Morgan, as reported by Bloomberg News, is widely believed to be preparing to settle while admitting nothing and attacking Mr. Staley, from whom it seeks to reclaim $80 million in pay. If more truths need to come out, and it seems likely they do, it would be better done more quickly and credibly than seems likely to happen now. Then justice could be assured for both those who participated in Epstein's crimes and those who committed no crime except the bad judgment of allowing themselves to be associated with him.

SPORTS

THEARON W. HENDERSON/GETTY IMAGES; JOSÉ LUIS VILLEGAS/ASSOCIATED PRESS

Princeton's Unlikely Star

Tosan Evbuomwan grew up in England and didn't play organized basketball until he was 14. He carried the Tigers to a stunning first-round upset over No. 2 seed Arizona.

By Joshua Robinson
And Andrew Beaton

When No. 15 seed Princeton scored nine unanswered points in the final minutes to stun No. 2 seed Arizona on Thursday, it marked the first bracket-busting shock of this NCAA tournament.

One thing about the game was even more surprising than a school famous for producing Nobel laureates pulling off the biggest upset of the college-basketball season: Princeton's best player was British.

"We cast a wide net in recruiting," Tigers coach Mitch Henderson said afterward, adding that they "aim to find the best student-athletes in the country."

Except his team's best player, a forward named Tosan Evbuomwan, came from outside the country.

Not since a guy named Einstein has anyone landed from Europe and made a bigger splash in Princeton, N.J. Evbuomwan, 22, a senior writing his thesis on "How Diversity in Executive Management in the NBA Affects Team Performance," won Ivy League player of the year last season and is at the heart of everything the Tigers do. On Thursday night against Arizona, he led the team with 15 points, including the game-clinching free throw in the 59-55 victory that sent the school to an improbable second-round matchup with No. 7 seed Missouri.

Back in the U.K., his former coach with the British under-18 national team wasn't surprised. Ever since Alan Keane first watched Evbuomwan, he knew that these were the moments he was made for.

"He was raw, nowhere near where he is now," Keane says. "But he just had a calmness about him."

Evbuomwan's main sport growing up was soccer, but basketball wasn't even close to second. He also competed in rugby, track and field, tennis and cricket before he took up the game that would eventually be his calling card.

Basketball was "very low down the list," Evbuomwan says. "Pretty much anything but the American sports I would do."

Which makes perfect sense for someone who grew up in Newcastle, a city so deeply English that nearly 1,000 years ago, its main job was keeping Scotland at bay. Today, Newcastle is less preoccupied by border skirmishes and more focused on the fate of its Premier League soccer team, which dominates all sporting conversations there and where Evbuomwan was a member of the youth academy. Interest in basketball fades into the background, along with other local sports such as hockey, motorcycle speedway, and greyhound racing.

Tosan Evbuomwan. top, led Princeton with 15 points in a win over Arizona on Thursday. The 15th-seeded Tigers, above, celebrated during the 59-55 victory.

But after taking up the game as a 14-year-old, Evbuomwan fell in love. "It quickly became my main sport over that next year," he says.

Within just a few years, his uncanny ability to throw a ball into a hoop became his ticket from the Northeast of England to one of the most prestigious colleges in the world. But before he was a treasure in the Garden State, Evbuomwan was learning the game while playing for the youth squad of the Newcastle Eagles, a pro team in the top-tier British Basketball League. It wasn't long after that, with his body stretching to 6-foot-8, that he played his way onto Keane's national-team radar.

British basketball wasn't as much of a backwater as it might seem. Beyond Evbuomwan, Keane was aware of at least three other players who have made the leap across the pond to current NCAA rosters, with two at Wake Forest and another at Drexel.

The British, he said, "they're coming, man."

Or rather, American schools were now prepared to go looking for them. Evbuomwan sat down with a Princeton coach during a European youth tournament in Greece in 2019, where he was involved in another massive upset as Great Britain took down Serbia.

As soon as Evbuomwan landed stateside, he proved a useful asset. He started 10 games in the 2019-20 season, his freshman year, before his next season was axed because of the pandemic.

Evbuomwan learned the game while playing for the youth squad of the Newcastle Eagles.

The ensuing year also happened to present some remarkable opportunities for Evbuomwan. Shortly before the Tokyo Olympics, delayed until 2021, he trained at England's 3-on-3 basketball camp ahead of the format's debut at the Games. He also worked out that with classes held remotely in the fall of 2020, he could go home to England and spend his days training with the senior team at the Newcastle Eagles.

Evbuomwan had already worked out with the team when he was 17 as he bulked up to play in the States. But now, he was at practice on a daily basis, hours before his Princeton teammates were even awake. And because he was never officially on the Eagles' senior roster or played in any games, Evbuomwan's college eligibility remained intact.

"They've got NCAA experience, they've played overseas, and he was going up against those guys every day," Keane said.

Evbuomwan says it paid dividends. "That was good for me," he added. "Just gave me a lot of confidence in my abilities coming back to Princeton for the following season."

When Evbuomwan returned to Princeton the following fall, it was no coincidence that he turned into the best player in the Ivy League. In addition to averaging 16 points per game on 54% shooting, he led the league with 5.1 assists per game.

And this past season, Evbuomwan was the reason the Tigers were in a position to pull off Thursday's upset in the first place. In back-to-back games in the Ivy League tournament, he scored 21 points to earn Princeton the conference's automatic berth with victories on Saturday and Sunday, meaning the Tigers were one of the very last teams to seal an NCAA tournament berth.

They were slotted as a No. 15 seed. They were sent across the country to Sacramento. Then Evbuomwan became the player who upended office pools everywhere—including back in England.

"I didn't pick them to win in my bracket," Keane said. "So he's not done me a favor there."

◆ NCAA Tournament Bracket Is a Business School in Disguise............B1

No. 16 Seed Fairleigh Dickinson Shocks Top-Seeded Purdue

By Laine Higgins
And Robert O'Connell

Fairleigh Dickinson had few reasons to believe it could win its first-round NCAA tournament game as a No. 16 seed against top-seeded Purdue.

The Knights, literally the smallest team in Division I basketball, were facing a Boilermakers team that has built its program around developing dominant big men like Zach Edey, its 7-foot-4 center. They have one of the worst defenses in the country. Fairleigh Dickinson didn't even manage to win its own conference.

Yet on Friday night, the Knights staged a shocking upset, beating Purdue 63-58 to become the second No. 16 seed ever to beat a No. 1 seed in 152 tries since the field expanded in 1985.

The win was a shock to everyone except, perhaps, Fairleigh Dickinson coach Tobin Anderson, who said to his assembled team in its locker room on Wednesday, "The more I watch Purdue, the more I think we can beat them."

In making good on Anderson's premonition, the Knights overcame what looked like a stunning mismatch.

Anchored by Edey, Purdue is the tallest team in college basketball this season. Fairleigh Dickinson doesn't even list a single center on its roster. Their tallest player, 6-foot-7 Pier-Olivier Racine, played all of 29 minutes this year.

"Obviously we're the smallest team in D-I, but that doesn't really mean anything at the end of the day," 5-foot-9 guard Grant Singleton said earlier this week. "It's who's playing the hardest and who's winning games."

Fairleigh Dickinson beat Purdue 63-58 on Friday to become the second No. 16 seed ever to beat a No. 1 seed.

DYLAN BUELL/GETTY IMAGES

What the Knights lacked in height, they made up for with hustle. Fairleigh Dickinson grabbed nearly as many offensive rebounds as Purdue, but managed to pull away by forcing their opponent into sloppy turnovers. The Knights collected 10 steals and held the Boilermakers scoreless for nearly seven minutes in the second half.

With just over a minute left, forward Sean Moore hit both the game's biggest shot and summed up the evening's theme. Moore popped out beyond the arc, past where Edey could sprint, and made a 3-pointer to give Fairleigh Dickinson a five-point lead. Purdue wouldn't get closer than three the rest of the way.

The Boilermakers somehow managed to top their ignominious exit from the 2022 tournament, when they lost to No. 15 Saint Peter's—also a small New Jersey university across the Hudson River from New York City—in the Sweet 16. Losing Friday extends an unfortunate trend for the Boilermakers: despite earning multiple No. 1 seeds during this period, Purdue hasn't advanced to the Final Four since 1980.

Fairleigh Dickinson joins Maryland-Baltimore County as the only No. 16 seeds to win their first round game, five years after the Retrievers defeated Virginia in 2018.

If it weren't for a technicality of NCAA rules, Fairleigh Dickinson might not have had a shot at making history. The Knights lost to Merrimack, 67-66, in the Northeast Conference tournament final, but still earned an invitation to March Madness because the team that beat them is in the midst of a transition to Division I and isn't yet eligible for postseason play.

In order to play Purdue, Fairleigh Dickinson first had to survive Texas Southern in the First Four, which is a play-in game to reach the NCAA tournament proper. They did so with a version of the game plan they would use two nights later, making 11 3-pointers to Texas Southern's one as they rolled to an 84-61 victory.

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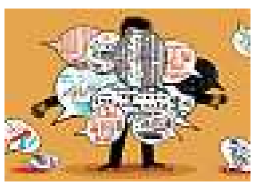
Ripple Effect
Pain in the tech sector begins to hit the rest of us **B6**

EXCHANGE

Ignorant Bliss
Knowing too much can be bad for investors **B12**



BUSINESS | FINANCE | TECHNOLOGY | MANAGEMENT
THE WALL STREET JOURNAL. ******
Saturday/Sunday, March 18 - 19, 2023 | **B1**

DJIA 31861.98 ▼ 384.57 1.2% **NASDAQ** 11630.51 ▼ 0.7% **STOXX 600** 436.31 ▼ 1.2% **10-YR. TREAS.** ▲ 1 17/32, yield 3.395% **OIL** $66.74 ▼ $1.61 **GOLD** $1,969.80 ▲ $50.80 **EURO** $1.0669 **YEN** 131.83

Outside the New York Stock Exchange after a selloff in October 1929.

FROM TOP: BETTMANN ARCHIVE/GETTY IMAGES; EZRA SHAW/GETTY IMAGES

BANK RUNS CAUSE PANIC. THE RESCUES ARE RISKY, TOO.

The efforts to wring risk out of our financial system may make it more dangerous, not less **By Jason Zweig**

THE INTELLIGENT INVESTOR

DON'T PANIC. That's the message financial regulators are sending—and it is barely working.

In the past week, U.S. authorities promised to back uninsured deposits at the failed Silicon Valley Bank and Signature Bank. They also created a new program to lend up to $25 billion to other banks with shaky balance sheets.

In response to these efforts to stem a potential panic, financial markets panicked. From March 9, when Silicon Valley Bank's stock collapsed and depositors yanked their money out en masse, through March 15, regional-bank stocks lost more than 22%. Before a consortium of rivals helped rescue it on March 16, First Republic Bank had fallen over 80% in under six trading days.

Panic selling of bank stocks led to panic buying of U.S. Treasurys, leaving traders struggling to fill orders as prices swung wildly. By Wednesday the jitters jumped across the ocean to Europe. Credit Suisse's stock price fell 24%, its worst daily drop ever, after investors feared it, too, might need to be rescued. The next day, it was, with a loan of up to $53 billion from the Swiss central bank.

Markets may be signaling that the long, cultlike reverence for regulators and central banks is finally fading.

The attempt to eradicate failure from the financial system, of course, is part of modern society's broader push

Please turn to page B4

The rise and fall of Silicon Valley Bank: 'We never thought a bank so successful could collapse so fast.'

SILICON VALLEY BANK WAS a center of gravity in the tech industry. Its bankers understood technology and were eager to support unproven companies.

They gave advice to executives and made personal loans to them, helping them splurge on homes and vineyards.

By ***Gregory Zuckerman, Ben Eisen*** *and* ***Hannah Miao***

The bankers hosted poker games, cooking classes, boat parties and mixers that brought together entrepreneurs and investors.

"They were a mixture of a real bank that could handle transactions and lend money, but they also were fun people to hang out with at parties," said Jonathan Medved, an Israeli venture-capital investor who worked with SVB for over 30 years.

There was another side to the bank, too, one that contributed to its abrupt collapse a week ago. It put unusual pressure on borrowers to keep the majority of their cash at SVB rather than spread it among other banks. That made some clients nervous. As long ago as 2015, regulators were growing concerned about the bank's rapid growth and reliance on the venture-capital world.

As the tech industry grew in 2020 and 2021, fueled by low interest rates, SVB benefited like few others. Its stock soared. Flooded with new deposits, Chief Executive Greg Becker and his

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Stocks Cap Volatile Week With Losses; Gold, Bitcoin Surge

By Caitlin Ostroff
And Alexander Osipovich

U.S. stocks fell on Friday as investors remained on edge about the risk of further bank failures, even after efforts to rescue **First Republic Bank** and **Credit Suisse**.

The Dow Jones Industrial Average fell 384.57 points, or 1.2%, to close at 31861.98. The S&P 500 dropped 43.64, or 1.1%, to 3916.64. The technology-heavy Nasdaq Composite declined 86.76, or 0.7%, to 11630.51.

Gold hit an 11-month high. Investors bought U.S. government bonds while bitcoin—long touted as a hedge against instability in the traditional financial system—surged to its highest levels in months.

Friday's declines concluded a volatile week in which the fallout from two bank failures rippled through financial markets. On Thursday, 11 U.S. banks stepped in to rescue First Republic Bank with a flood of cash totaling $30 billion. Fears about the stability of banks spread across the Atlantic, leading the Swiss National Bank to throw a lifeline to beleaguered lender Credit Suisse.

"Sentiment is highly fragile," said Edward Park, chief investment officer at U.K. investment firm Brooks Macdonald. "There's this feeling of 'What's next?' and no one's getting excited too quickly."

Despite Friday's losses, the S&P and the Nasdaq ended the session with weekly gains of 1.4% and 4.4%, respectively, while the Dow turned in a small weekly loss. Some investors are hopeful that the fallout from bank failures will lead the Federal Reserve to pause its recent flurry of interest-rate hikes at next week's meeting.

"They can't afford to have more erosion of confidence and another run on the bank," said Quincy Krosby, chief global strategist for LPL Financial.

Shares of First Republic plunged $11.24, or 33%, to $23.03 on Friday as analysts said it still faced a dire outlook. The bank has suspended its dividend and borrowed heavily from the Fed's discount window. Shares of other regional lenders also dropped sharply. PacWest Bancorp shares slid $2.17, or 19%, to $9.28, while Zions Bancorp shares fell $2.17, or 6.8%, to $29.94.

"There is fear," said Michael Mullaney, director of global markets research at Boston Partners. "People don't know at this juncture what the extent of the damage is and whether there's another group of banks in trouble."

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SCIENCE OF SUCCESS | BEN COHEN

Princeton's Blake Peters during the team's upset over Arizona on Thursday.

March Madness Is An M.B.A. in Disguise

You can learn a lot from the NCAA's biggest upsets

March Madness is a delightfully inefficient market. Every year, a selection committee gathers to place a value on 68 college-basketball teams, and fans make predictions based on all sorts of information available to them. Every year, they are thrilled to be proven very wrong.

And every shredded NCAA tournament bracket is a business textbook in disguise.

The beauty of the four days of men's and women's basketball games is that nobody has any clue what to expect besides chaos. There are underdogs that defy their seeds to find success, like No. 15 seed Princeton University stunning the University of Arizona on Thursday, and there are favorites that melt into the most spectacular failures this side of Silicon Valley Bank. But what gets lost every year in the aftermath of improbable wins is why they happen—and how those explanations apply beyond the basketball court.

Please turn to page B6

Disney+ Users Paid Despite Rise in Price

By Robbie Whelan

Subscribers to **Walt Disney** Co.'s flagship Disney+ streaming service barely blinked at a 38% price increase that the company imposed in December as part of its launch of an ad-supported streaming product.

About 94% of subscribers to the old, ad-free Disney+ service stayed with the product at a higher price point and swallowed the $3 a month price increase, according to new data from subscription-analytics firm Antenna.

Disney declined to comment on Antenna's numbers, but the data suggest the company has some headroom to raise the streaming price beyond the current level of $10.99 a month.

Newly returned Chief Executive Robert Iger has hinted that increases might be coming. "In our zeal to grow global [subscriptions], I think we were off in terms of that pricing strategy, and we're now starting to learn more about it and to adjust accordingly," Mr. Iger said recently at a conference hosted by the investment bank Morgan Stanley. "We have a lot of rationalization to do from a pricing perspective, but that's one path to profitability."

In 2019, the company launched

Please turn to page B2

THE SCORE

THE BUSINESS WEEK IN 7 STOCKS

SEAGEN INC.

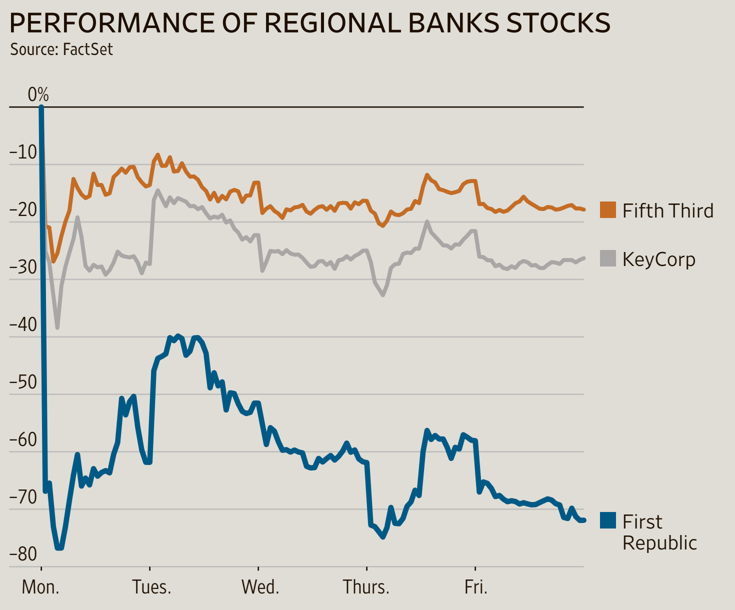
SGEN 15%

Antitrust scrutiny isn't holding back pharmaceutical deals. Pfizer Inc. has agreed to pay $43 billion for biotech Seagen and its pioneering class of targeted cancer drugs, the company said Monday. Pfizer has been looking for acquisitions to help it offset an aging drug lineup, joining drugmakers in a hunt for deals despite higher interest rates and stronger antitrust enforcement. The same day, French drugmaker Sanofi SA said it would buy Provention Bio Inc., which sells diabetes treatment Tzield, in a deal valued at $2.9 billion. Seagen shares **soared 15% Monday**.

META PLATFORMS INC.

META 7.3%

Meta is shrinking its staff again. The Facebook parent said it would cut roughly 10,000 jobs over the coming months, the company's second wave of mass layoffs in what it says is an effort to be more efficient in a difficult economy. Chief Executive Mark Zuckerberg said on Tuesday that the company would in the coming months conduct multiple rounds of job cuts, cancel some projects and reduce hiring rates—part of what he dubbed the "year of efficiency." The announcements follow Meta's head-count reduction of 11,000 employees last fall. Meta shares **gained 7.3% Tuesday**.


PERFORMANCE OF REGIONAL BANKS STOCKS

Source: FactSet

FIRST REPUBLIC BANK

FRC 33%

Wall Street's biggest banks swooped in to rescue First Republic after a week of turmoil. First Republic was among the banks swept up in the contagion following the recent failure of Silicon Valley Bank parent SVB Financial Corp. Banks, including JPMorgan Chase & Co., Citigroup Inc. and Wells Fargo & Co., deposited a total of $30 billion in an effort to stop the spreading panic. First Republic shares **dropped 33% Friday.**

BUZZFEED INC.

BZFD 26%

BuzzFeed's stock lost some buzz. Shares of the digital publisher lost a quarter of their value on Tuesday, as the company braces for continuing declines in revenue. BuzzFeed on Monday said it lost $105.4 million in the fourth quarter, and The Wall Street Journal reported that the company is encouraging its newsroom to produce more articles in an effort to boost traffic. The company also said the majority of its cash had been held at Silicon Valley Bank, which collapsed on March 10 and was taken over by regulators. BuzzFeed shares **dropped 26% Tuesday.**

UNITED AIRLINES HOLDINGS INC.

UAL 5.4%

United sees turbulence ahead. The airline said Monday that it expects to post a loss in the current quarter, in part due to expenses tied to a potential agreement with its pilots union. United pilots last year rejected an agreement their union struck as contract talks between employees and the biggest U.S. carriers soured, with pilots seeking better pay and schedules. The carrier now expects its total revenue per available seat mile to increase between 22% and 23% in the quarter, down from a previous forecast of 25%. United shares **fell 5.4% Tuesday**.

T-MOBILE US INC.

TMUS 1%

T-Mobile is paying big for a low-cost competitor. The cellphone carrier said Wednesday that it would buy the parent company of actor Ryan Reynolds's Mint Mobile in a cash and stock deal valued at up to $1.35 billion. The "Deadpool" star has been in its ads on television and social media and will stay on in a creative capacity following the planned takeover. Mr. Reynolds owns roughly 25% of Mint Mobile, The Wall Street Journal reported, meaning he stands to personally receive more than $300 million in cash and stock from the transaction. T-Mobile shares **added 1% Wednesday.**

CREDIT SUISSE GROUP AG

CS 14%

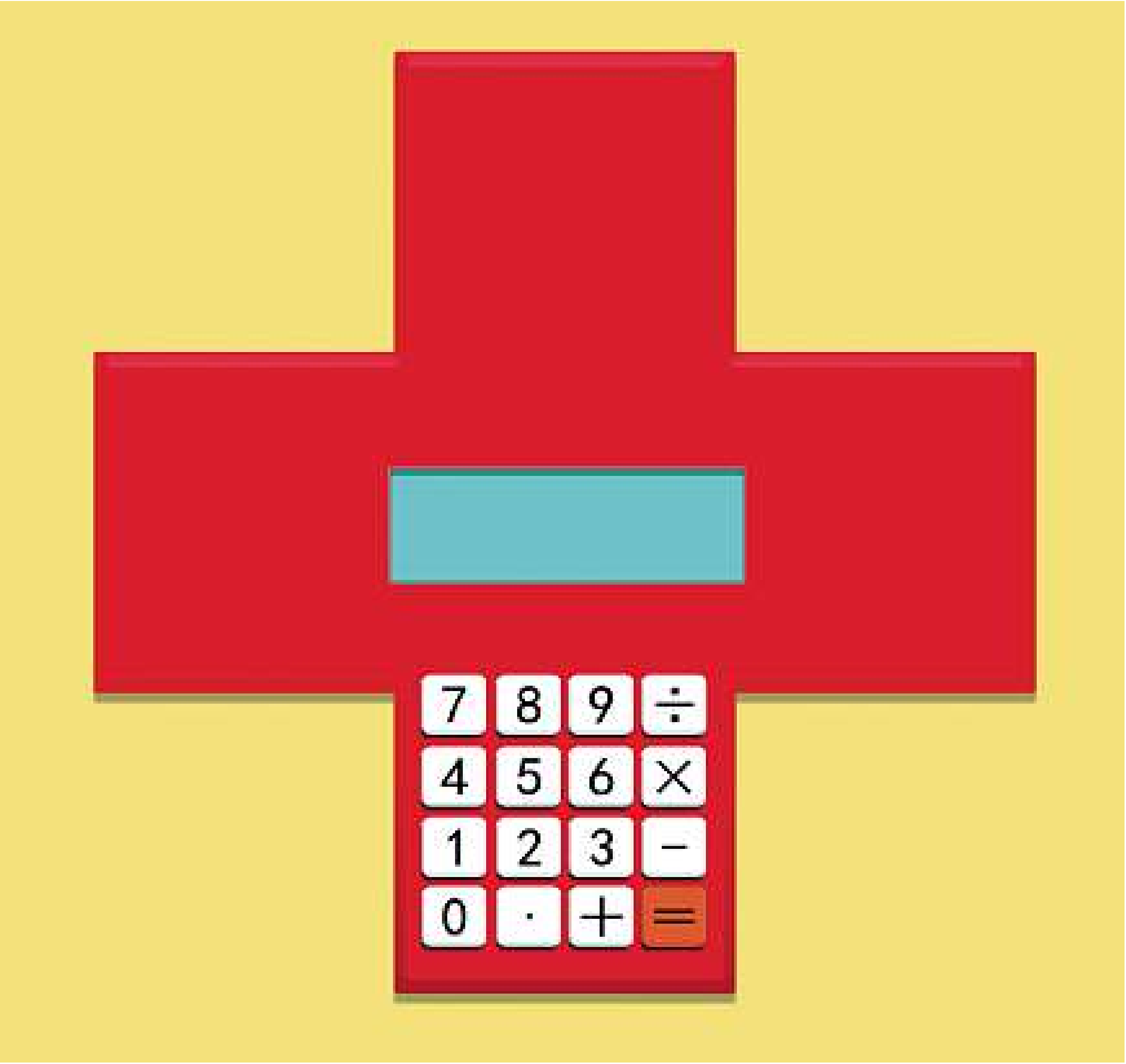
U.S. banking troubles jumped across the Atlantic. The ripple effects of the collapse of California-based Silicon Valley Bank reached the embattled Swiss bank Credit Suisse on Wednesday, resulting in a dramatic fall in the bank's stock price and financial-contagion concerns. Credit Suisse, which has been shrinking its operations to stem losses and customer outflows, said it would tap a more than $50 billion loan from the Swiss National Bank to shore up its liquidity. American depositary shares of Credit Suisse **lost 14% Wednesday**.

—Francesca Fontana

TAX REPORT | LAURA SAUNDERS

When a Swimming Pool Becomes a Tax Deduction

The medical write-off applies to costs far beyond what insurance covers



A home elevator. Tuition for a special-needs school. Fees for assisted living. Even a swimming pool.

When these and other items qualify as medical expenses under the tax code, the costs can be deductible—but many Americans don't know that.

Melanie Lauridsen, a senior staffer at the American Institute of CPAs, recently surprised a friend who is installing a home elevator for a disabled spouse by pointing out it could qualify for a medical-expense deduction.

"She said, 'I had no idea,' and was relieved to hear it," says Ms. Lauridsen.

The swimming-pool deduction surprised a client of Jeffrey Porter, a CPA in Huntington, W.Va. When the client mentioned some years ago that he was putting in an enclosed pool recommended by a doctor for a family member with a chronic disease, Mr. Porter told him it could be deductible if he had the right paperwork.

The net deduction came to more than $100,000, says Mr. Porter, and it held up on audit by the Internal Revenue Service. "It was the fastest audit letter I ever got. But I went into the IRS office with the documents and was out in about an hour, with no change," he adds.

In 2020, about 4 million filers deducted medical expenses on Schedule A, compared with about 12 million for mortgage interest and about 13 million for charitable donations, according to the latest IRS data. Still, the average medical-expense deduction was about $20,000, and it likely came at a time when a tax break was especially welcome.

Many filers are shut out of this tax break by two limits. One is the need to itemize deductions on Schedule A rather than take the standard deduction. The other is that expenses must be above 7.5% of adjusted gross income, or AGI, to qualify for a deduction.

So, if a couple has AGI of $200,000, they can only deduct eligible medical expenses above $15,000. (AGI is on Line 11 of the 2022 1040 form, and it includes wages, self-employment and investment income, but not the standard or itemized deductions.)

Because the medical-expense deduction isn't common, some taxpayers who qualify may not be aware of it—or of the wide array of expenses it applies to. What's allowed is far beyond what insurance covers and can further boost the deduction.

A good example: fees at specialed schools. At the Siena School, which has campuses in Maryland and Northern Virginia for 200 students with learning differences like dyslexia, the entire $48,000 tuition qualifies as a medical expense.

But Siena parents can deduct more than just tuition. Medical expenses also include fees for professional testing plus the cost of transporting a student to and from school. Bekah Atkinson, Siena's admissions director, provides this information from a CPA to parents.

"We reassure the nervous ones that this is legal—just keep good records," she says.

KIERSTEN ESSENPREIS

For taxpayers whose medical expenses aren't high enough to qualify, knowing what's eligible is still a good idea. That's because the expenses allowed for the deduction are also allowed for Flexible Spending Account and Health Savings Account reimbursements, but without the 7.5% AGI threshold.

A 10-page list of eligible medical and dental expenses is included in IRS Publication 502. Here's more to know:

■ **What you can deduct.** Eligible expenses are for costs of "diagnosis, cure, mitigation, treatment, or prevention of disease," according to the IRS. They must be "primarily to alleviate or prevent a physical or mental disability or illness." They also must be unreimbursed, as no double dipping is allowed.

Qualified costs include: bandages, breast pumps, guide dogs, medical conferences, contact lenses (and solution), drug-addiction treatment, obesity treatment, wigs after chemotherapy, psychotherapy, dentures, stop-smoking programs, nursing-home and assisted-living care, special-education tuition, and many more.

■ **What you can't deduct.** Among other things, cosmetic surgery to improve appearance, including hair transplants; health-club dues or weight-loss programs to improve general health; and funeral expenses.

Nonprescription medicines other than insulin aren't eligible for this deduction.

■ **Capital expenses.** The IRS provides a long list of home-modification expenses that qualify for a medical deduction without an appraisal, such as entrance ramps, handrails, and enlarged doorways.

For expenses that add permanent value to a home, such as an elevator or swimming pool, the taxpayer must get an appraisal of the increase in value and reduce the deduction by that amount.

■ **Insurance premiums.** In general, unreimbursed health-insurance costs can be deducted—including Medicare Parts B and D premiums. But taxpayers can't deduct premiums for which they or their employer received a credit or a deduction.

Deductions for long-term-care insurance premiums are limited by age. The largest allowable expense for 2023 is $5,960 for each individual age 71 and older.

■ **Alternative-medicine treatments.** Many have been allowed, including acupuncture and Navajo healing ceremonies, says Wolters Kluwer tax analyst Mark Luscombe.

In 2017, a Tax Court judge allowed a person with severe spinal conditions who had been told that surgery would be risky to deduct about $30,000 spent for "energy healing," a form of alternative medicine. The taxpayer assured the court the treatments had helped a great deal and provided evidence.

■ **Costs for "medical dependents."** A little-known rule can provide a benefit to taxpayers who support and pay medical costs for others such as elderly relatives. Even if the supported person has more than a few thousand dollars of annual income—making him or her ineligible to be a dependent for taxes—the tax filer who pays the medical expenses can deduct the costs on his or her own return.

A helpful twist here is that the person paying the expenses can often deduct them in the year they're paid, even if that's years after the expenses were incurred, according to an IRS spokesman.

■ **Transportation and lodging.** The cost of travel by plane, bus, taxi, train, or car to receive medical care can be a deductible expense. Those going by car can deduct either certain actual expenses or one overall expense per mile. For 2023 this is 22 cents per mile, far less than the 65.5 cents per mile allowed for business use of a car.

The cost of lodging can also be deductible. The longstanding limit is $50 for the patient plus $50 for one other person, per night.

As always with taxes, keep good records for all these expenses.

Disney+ Users Didn't Balk at Price

Continued from page B1

Disney+ at a price of $6.99 a month.

Since replacing Bob Chapek as CEO in November, Mr. Iger has announced wide-ranging cost-saving measures, including a proposed $5.5 billion in cuts and 7,000 layoffs. About $3 billion of those cuts will come from content budgets, Disney has said.

The entertainment giant also said it would pull back on general entertainment aimed at adults, and is evaluating options for what to do with Hulu, the streaming service that specializes in general-entertainment shows and is two-thirds owned by Disney, one-third owned by Comcast Corp.

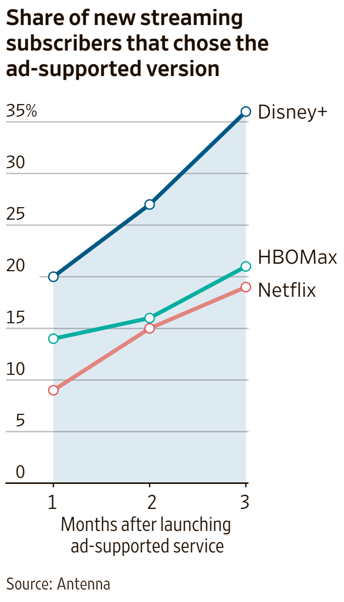
Under the terms of Disney's 2019 purchase of its share of Hulu, either party has the right to force a sale of the company starting at the beginning of next year.

"Disney+ is truly the ultimate babysitter on demand," said Richard Greenfield, a media analyst with LightShed Partners. "If you look at the popularity of titles like 'Moana' and 'Mickey Mouse Clubhouse,' it's clear what resonates with families. My guess is that there's still pricing power even at $10.99."

Around half of Disney+ subscribers are families with children, Disney has said. The service, which also features shows and movies from Disney's Star Wars and Marvel superhero franchises, "is still underpriced for families with kids under the age of 10," Mr. Greenfield said, while its content aimed at older audiences is more dependent on the quality of individual titles.

Disney launched its ad-supported tier in early December as part of its drive to achieve profitability in its direct-to-consumer segment, which has lost nearly $10 billion since Disney+ was launched in late 2019.

The Antenna data also showed that the Disney+ ad-supported product grew faster in its first three months than did Netflix, which began offering a similar product in November, and HBOMax, which launched its ad-supported tier in mid-2021. The firm's numbers are based on consumer-spending data from thousands of U.S. consumers.


Share of new streaming subscribers that chose the ad-supported version

Source: Antenna

GE Cancels CEO's Stock Award, Cites Financial Performance

By Theo Francis

General Electric Co. said it canceled stock awards for Chief Executive Officer Larry Culp originally valued at $20 million, saying the company had failed to reach minimum performance thresholds necessary for the executive to take full title to the shares.

The move, made by the board last month, wiped out $5 million of the $8.2 million in total compensation the company reported for Mr. Culp for 2022, as well as a tranche of shares originally valued at $15 million when it was awarded in 2020.

The company also canceled equity awards for the same years for other top executives.

Had the company not canceled the stock awards, the two batches of shares for Mr. Culp would have been valued at about $14.4 million at the end of 2022.

GE shares fell a little over 11% during the year and are up about 8.6% over the past five years. They closed Friday at $90.29, down $1.68 on the day but up from $65.38 on Dec. 30.

Mr. Culp still could receive a tranche of performance-linked shares awarded in 2020 in connection with a two-year extension of his employment agreement into 2024.

GE valued those shares at about $146 million at the end of 2022, up from $57 million originally, on the assumption that Mr. Culp receives the maximum number of shares possible under the terms of the award. So far, he has earned about a third less than the maximum, a company spokeswoman said.


CHRISTOPHER GOODNEY/BLOOMBERG NEWS

CEO Larry Culp is nearing the end of a plan to split GE into three.

The number he ultimately receives depends on the company's highest average share price over any 30 consecutive trading days through mid-August 2024.

The pay disclosures were made in the company's annual proxy statement, filed with the Securities and Exchange Commission on Thursday.

In GE's annual proxy statement, Thomas Horton, the company's lead director and a partner at an infrastructure investment fund, lauded the company for spinning off its healthcare operations, retiring $11 billion of debt in 2022, starting new stock buybacks and meeting during the year with investors to discuss executive pay and other matters.

GE already had reduced the amount of stock Mr. Culp could receive for 2022 after shareholders voiced their objections to terms of his 2020 contract extension. Instead of a $15 million target stock award laid out under that agreement, GE said a year ago that his target would be $5 million. That is one of the awards canceled last month.

About 66% of shares voted at GE's 2022 annual meeting supported the company's "say on pay" measure, an advisory vote intended to show support or opposition to the company's executive-pay practices. In 2021, nearly 58% of shares voted against GE's executive-pay practices. Many large publicly traded companies generally receive support of 90% or higher.

The GE board's decision to cancel some of Mr. Culp's equity means the company reported a value of minus $23.8 million for his 2022 "compensation actually paid," a new measure required by the SEC for the first time this year.

The figure measures the change in the CEO's pay over the course of the year, including new cash payments and stock awards as well as gains or losses on prior equity awards.

In Mr. Culp's case, it reflects the loss of his 2022 equity awards canceled last month as well as $27.4 million in other losses on equity awards from prior years.

The 2020 leadership award that remains outstanding declined in value by about $18.6 million during 2022, while an outstanding award of shares from 2021 lost about $2.7 million in value, GE's securities filings say. Both awards are scheduled to vest, or become fully Mr. Culp's property, in 2024, if performance conditions are met.

Mr. Culp is nearing the end of a three-year plan to split General Electric into three parts.

Early this year, it spun off its healthcare business, GE HealthCare Technologies Inc., as a separate company. It plans to do the same next year with its power-generation and renewable energy businesses, now called GE Vernova. That will leave GE Aerospace, which Mr. Culp has said he plans to run.

Smaller, Niche Advertisers Fill A Void at Twitter

By Patrick Coffee
And Katie Deighton

Lesser-known advertisers seeking clicks and other direct responses are becoming more prominent on Twitter Inc. as the social-media company shifts its sales strategy and some household-name brands continue to stay away.

Twitter throughout most of its history appealed to big marketers that bought ads to raise brand awareness. Some 85% of its annual ad revenue came from brand advertising budgets and the rest from so-called performance advertising, the company said in 2021. Previous management said its long-term goal was to even out that ratio, and built technology to try to make that happen.

Those efforts now may be paying off to some degree, inadvertently aided by the turmoil that followed Elon Musk's acquisition of Twitter last October.

"We're an aggressive spender on digital marketing, and we have started spending a lot of money on Twitter this year," said Sean Frank, chief executive of metallic wallet-maker The Ridge Wallet, whose ads are designed to generate sales more than raise brand awareness.

Major brand advertisers such as Coca-Cola Co., Mondelēz International Inc., Mars Inc. and Best Buy Co. Inc. paused their Twitter ad buys after Mr. Musk's takeover, with some citing concerns about a perceived increase in offensive content. Those brands continued to spend nothing on the platform in January and February, according to data from research firm Pathmatics.

Twitter has meanwhile sought out and paid more attention to cost-conscious marketers who measure the success of their ad buys by the number of users who take a certain action, such as clicking through ads or entering email addresses.

The result is more ads for unusual, often obscure brands and products popping up in users' feeds.

"It's almost like watching [HSN], but on a Twitter feed," said Nii Ahene, chief strategy officer at marketing agency Tinuiti. " '$9 for this oven mitt that is also a coaster.' I've seen this all over the place."

1440 Media LLC, which publishes a free newsletter aggregating reports from other publications, went from spending nothing on Twitter to buying six figures' worth of ads each month after seeing more performance-focused advertisers on the platform, said Chief Executive Tim Huelskamp.

"I love Twitter, and I started noticing that, instead of seeing [larger companies'] ads, we were seeing, like, $20 T-shirt ads," Mr. Huelskamp said

Twitter didn't respond to a request for comment.

Mr. Musk alluded to the subject in a recent conversation at a Morgan Stanley conference, linking performance advertising to his desire to make Twitter ads more relevant to individual users.

"Twitter did not consider relevance in advertising until three months ago. How many products have you bought off Twitter? Probably zero," said Mr. Musk, though Twitter had previously let advertisers target users by variables such as location and areas of interest.

"Performance-based advertising is really just advertising that is relevant," Mr. Musk said.

As some big advertisers began leaving the platform, Twitter increased its ad inventory by running sponsored tweets more frequently and introducing new products, such as ads that appear in reply threads beneath a given tweet, said Tinuiti's Mr. Ahene. These changes drove down the prices of Twitter ad auctions and led to a slew of lesser-known businesses replacing some big brands in many users' feeds.

Twitter has paid more attention to cost-conscious marketers.

The cost of Twitter ads has dropped by about 20% on a per-one-thousand-impressions basis in that time, said Bruce Cran, chief executive of marketing agency Global Performance Commerce, which often buys Twitter ad inventory and sells it back to clients on the basis of cost-per-acquisition, or the average spend required for each user who takes a desired action.

"For the same budget, I see more sales," said Mr. Cran.

It is unclear whether this trend can reverse Twitter's financial struggles, especially since the smaller companies' budgets are generally far more modest than those of major consumer brands.

The total number of advertisers on Twitter dropped by more than 50% year-over-year in January and February, according to Pathmatics data.


LAPRESSE/ZUMA PRESS

Robert Smith of The Cure performing in Madrid last year. The Cure is set to perform in the U.S. and Canada from May to July.

Ticketmaster Will Refund Fans for 'Unduly High' Fees, The Cure Says

By Alyssa Lukpat

Ticketmaster is refunding fans of The Cure after some of them paid more in service fees than they did for a ticket for the English rock band's coming tour, the band said Friday.

The Cure, a band formed in the 1970s, criticized Ticketmaster's pricing system months after the company drew scrutiny for botching sales for Taylor Swift concerts.

The band said Ticketmaster agreed it would refund $10 to fans who bought the cheapest seats and $5 to the rest of the fans.

On Wednesday, the day The Cure's tour presale began, the band's lead singer, Robert Smith, expressed frustration about the ticket situation for the North American tour.

"I am as sickened as you all are by today's Ticketmaster 'fees' debacle. To be very clear: The artist has no way to limit them," he said in a tweet.

The next day, he added, "After further conversation, Ticketmaster have agreed with us that many of the fees being charged are unduly high."

Ticketmaster and its parent company, **Live Nation Entertainment** Inc., didn't return requests for comment on Friday.

A representative for The Cure didn't comment.

The Cure, a band with a dark sound and a Gothic look, said earlier this month that it wanted its tour tickets to be affordable. But some fans trying to buy presale tickets this week complained on social media that Ticketmaster had made them pay inflated fees.

One social-media post showed that a fan who bought the cheapest seats for $20 each also had to pay more than $22 per ticket for service, facility and order-processing fees.

Ticketmaster has drawn criticism from lawmakers, artists and fans in recent months for what they say are price gouging and monopolistic practices.

The company's website repeatedly crashed in November when a deluge of Ms. Swift's fans tried, and many failed, to buy tickets for her coming tour.

Ticketmaster apologized to Ms. Swift and her fans, but that didn't stop lawmakers from scrutinizing the company, the biggest player in the U.S. ticketing industry.

The Justice Department is investigating Ticketmaster's parent company, Live Nation, over whether it violated antitrust laws, a probe that predates Ms. Swift's ticket sales, The Wall Street Journal reported in November.

$22

The per-ticket fees tacked onto one fan's $20 tickets

At a hearing in January, the Senate Judiciary Committee accused Live Nation of anticompetitive practices and charging sky-high prices.

Live Nation blamed industrial-scale ticket scalping for the problems that frustrated Ms. Swift's fans last year.

Mr. Smith has complained about the ticket sales and scalpers in a number of tweets this week.

"Good luck," he told fans ahead of the general sale on Friday. The band said tickets sold on Friday would have lower fees.

The Cure is set to perform in the U.S. and Canada from May to July during its "Shows Of A Lost World" tour, according to the band's website.

The band sold tickets using Ticketmaster's Verified Fan program, which requires fans to register to buy tickets for a certain tour date.

Ticketmaster has said the program helps it weed out scalpers who want to resell tickets for exorbitant prices.

Mr. Smith is the last original member still in The Cure, which has had a number of lineup changes over a decadeslong career. The band was nominated for a Grammy Award in 1993 and 2001.

The band released its most recent studio album, "4:13 Dream," in 2008.

Facebook, Instagram Roll Out New System For User Verification

By Joseph Pisani

Adults in the U.S. can now have a blue check mark on Facebook and Instagram—as long as they pay and show identification.

Meta Platforms Inc., which owns Facebook and Instagram, said Friday it is rolling out its verified subscription service in the U.S. after testing it in Australia and New Zealand last month.

The service, called "Meta Verified," costs $11.99 a month for Facebook accounts that sign up from a web browser and $14.99 a month through the Facebook or Instagram mobile apps, the company said.

Chief Executive Mark Zuckerberg announced the rollout on his Instagram Stories and invited users to join a wait list.

Subscribers will get a blue check mark, which was formerly reserved for politicians, journalists and celebrities. Users have to provide government identification to authenticate their accounts, the company said.

Meta Verified subscribers will get other perks, such as increased security checks and the ability to talk to a real person about account issues, Meta said.

The service is for people 18 years old and up, and isn't available for businesses, the company said.

Meta said there would be no immediate changes to accounts that were already verified based on previous requirements.

Tech giants have been seeking new revenue streams as economic uncertainty weighs on their finances.

This past week, Meta said it would cut roughly 10,000 jobs over the coming months, its second wave of mass layoffs in recent months. The company said the layoffs are part of an effort to be more efficient in a difficult economy.

In December, Twitter Inc. updated its paid subscription service, giving subscribers the company's famed blue check mark and other features, such as the ability to edit tweets. The revamped service is one of several product changes Elon Musk has made since he bought the platform for $44 billion, and came after an earlier attempt to relaunch Twitter Blue was called off.

What Gets Lost When You Repeatedly Rescue Markets

Continued from page B1

to make life itself riskless and idiot-proof, with indestructible baby strollers, child-resistant drug packaging, almost self-driving cars and shoe removal at airport security.

As my colleague Greg Ip pointed out in his 2015 book "Foolproof," however, making an environment feel safer can lull many people into complacency and excessive risk-taking. It also tends to coalesce massive power into the hands of a few people at the pinnacle of the financial system.

Former Federal Reserve Chairman Alan Greenspan was known as "the Maestro" for orchestrating a long, smooth, lucrative decline in interest rates. After U.S. authorities intervened to help calm a series of financial crises in 1998, Time magazine christened Mr. Greenspan, then-Treasury Secretary Robert Rubin and then-Deputy Treasury Secretary Lawrence Summers the "Committee to Save the World."

Over the past couple of decades, the Fed, the Treasury and other authorities have stepped in time after time to stabilize the financial markets, as if failure were no longer an option. Among the most notable interventions:

■ in 1998, engineering a $3.6 billion rescue of the giant hedge fund Long-Term Capital Management,

■ in 2001, slashing interest rates to reassure investors after internet stocks collapsed,

■ in the 2008-09 financial crisis, backing money-market funds with up to $50 billion, pouring more than $425 billion into troubled banks and industrial companies, and buying more than $1.7 trillion in government securities,

■ for most of the ensuing years, keeping interest rates near rock bottom,

■ in 2020, buying almost $1.5 trillion in Treasurys to help calm investors during the Covid-19 pandemic.

Unfortunately, having some sway over markets can delude regulators and policy makers into believing that they can foresee the future.

"We believe the effect of the troubles in the subprime sector on the broader housing market will likely be limited," then-Fed Chairman Ben Bernanke said in a speech in May 2007, "and we do not expect significant spillovers from the subprime market to the rest of the economy or to the financial system."

The spillovers turned out to be significant enough to cause the global financial crisis of 2008-09.

Top officials at the Fed contended that inflation was "expected to be transitory" as late as November 2021, months after the cost of living had hit its highest rates of increase in 13 years.

> 'The decisions have to be made for the way the world is, not the way we'd like it to be.'
>
> CHARLIE MUNGER
> Berkshire Hathaway

Only a few months later, inflation peaked at 9.1%—so far, anyway—and still has barely cooled off.

"We're not thinking about raising [interest] rates," Fed Chair Jerome Powell said on June 10, 2020. "We're not even thinking about *thinking* about raising rates."

Less than two years later, the Fed began raising rates—by 4.5 percentage points so far.

This all goes to illustrate an even bigger problem: Central authorities aren't omniscient and omnipotent, and their efforts to wring risk out of the system may make it more dangerous, not less.

Even as rules have proliferated and bailouts multiplied, the U.S. stock market has suffered four crashes of at least 20% since the year 2000.

The expectation that government authorities will rescue bankers and investors from their own reckless behavior may have become a self-fulfilling prophecy.

"The attempt to control risk by lowering interest rates reduces the cost of taking risk, and so ends up increasing the aggregate amount of risk in the system," says financial historian and investment strategist Edward Chancellor, author of "The Price of Time," a history of interest rates.

"Over the past 25 years or so," he says, "each crisis has become more complex than the one that preceded it, each one has cost more in losses, each one has spread wider across industries and countries."

Faith that governments can control the madness of markets is a relatively new idea, accelerated by the creation of the Federal Reserve Board in 1913 and the Federal Deposit Insurance Corp. in 1933. Both authorities were created in the aftermath of financial crises: the Fed after the banking panic of 1907, the FDIC after the Crash of 1929 and the bank failures that followed.

In the 19th century, investors and economists almost universally acknowledged that panics were inseparable from prosperity and an inevitable part of the business cycle.

Every decade, stockbroker DeCourcy Thom wrote in 1893, typically included "a few months to a few years" of panic.

Even though they were caused by people, panics were likened to earthquakes, whirlwinds, tornadoes, hurricanes, a roaring and raging sea: forces of nature beyond any hope of human control.

Without the modern magic of computers and complex formulas, earlier regulators were realistic about what they could achieve.

"It is scarcely to be expected...that a national bank can be saved from disaster by the occasional visits of an examiner," the comptroller of the currency, John Jay Knox, wrote in his report to Congress in 1881.

Regulation relied more on individual responsibility. Back then, if a bank failed, its officers, directors—and shareholders—would not only suffer market losses on the value of their stock. They also faced double liability, a clawback of up to the par value of their shares, contributing to the reimbursement of depositors.

Banks still failed, of course—but not as many as you might think. Of the nation's roughly 10,000 national banks between 1864 and 1913, 501 failed, with cumulative losses to depositors of only $44 million, somewhat more than $1 billion in today's money.

That was less than 1% of U.S. gross domestic product, estimates Rutgers University economist Eugene White.

In later banking crises, when modern regulators were on the case, losses were much greater: Dr. White estimates that the cost of the savings-and-loan and banking failures of the 1980s was at least 3.4% of GDP, and the losses from the 2008-09 crisis may have exceeded 7% of GDP.

The role of government as the markets' guardian angel has gotten a lot more complicated. Social media accelerates and amplifies fear, and smartphones are instantaneous ATMs. In a matter of seconds, frightened depositors can—and did—pull their cash out of a bank besieged by rumor.

Once regulators hold themselves out as the guarantors of stability in such a hair-trigger atmosphere, they have little choice but to intervene.

"Capitalism without failure is like religion without hell," Berkshire Hathaway Inc. Vice Chairman Charlie Munger has said, paraphrasing the late economist Allan Meltzer.

This week, however, Mr. Munger struck a much more serious tone when he told me: "I'd prefer to live in a world where nobody did anything undisciplined or stupid and so forth, but we don't live in that kind of a world. And therefore the decisions have to be made for the way the world is, not the way we'd like it to be."

He added: "The way the world *is*, the government had no alternative but to back all deposits. Or we would have had the biggest goddamn bunch of bank runs you ever saw."

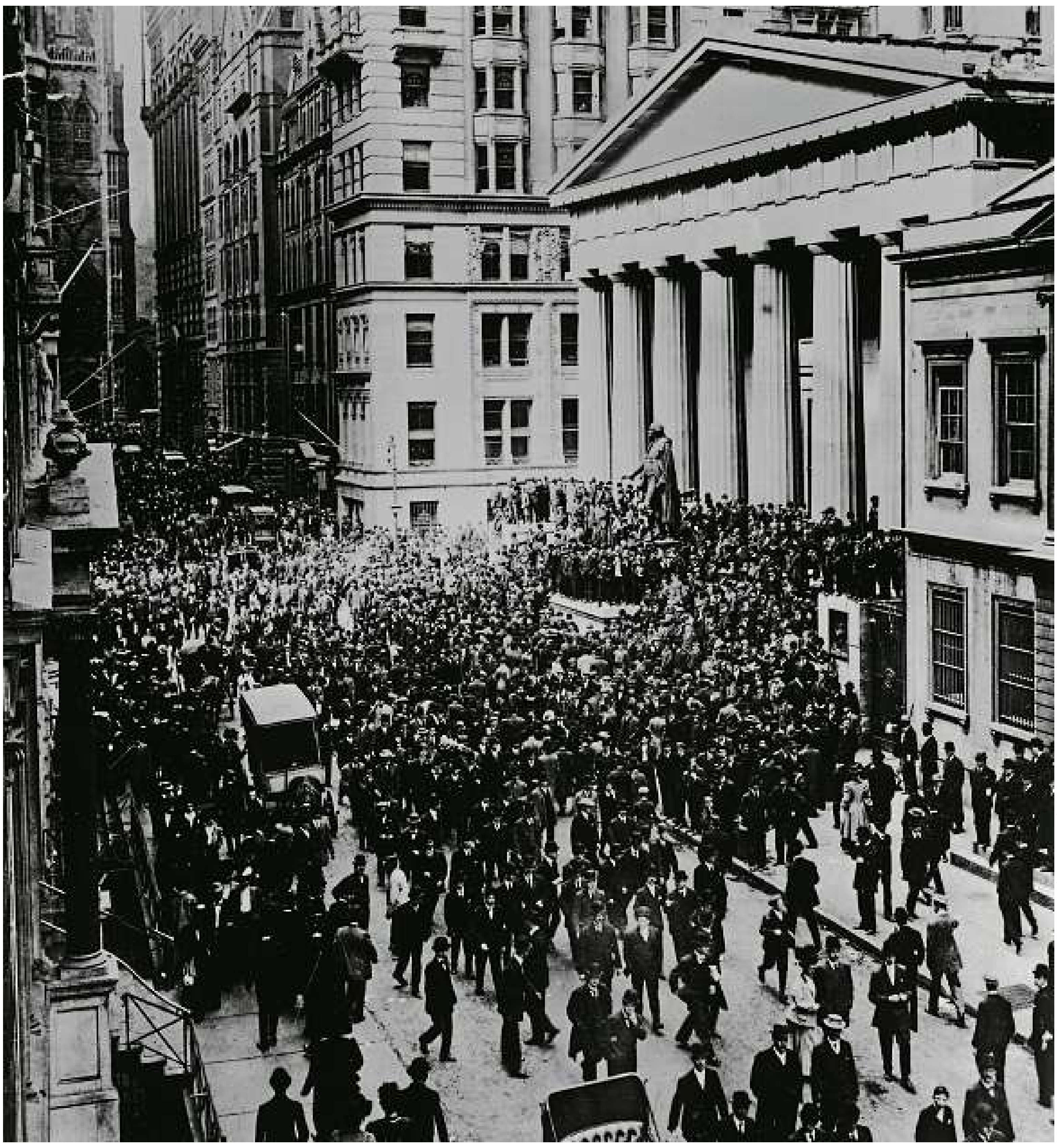
The misplaced faith in the omniscience of regulators has created another problem: It's become harder for them to change course.

To fight inflation credibly, says Carmen Reinhart, an economist at Harvard University's John F. Kennedy School of Government, "you need time consistency: avoiding unplanned reversals." Amid this latest banking crisis, the Fed may no longer be able to raise interest rates as aggressively as it had planned.

The ultimate legacy of excess belief in the boundless brainpower of regulators is overconfidence: too many people thinking their money is safer than it really is and taking bigger risks than they should.

"If everybody thinks there's a rich uncle who will bail them out whenever they make mistakes, it will lead to more risky decisions," says Mary Ellen Stanek, co-chief investment officer at Baird Advisors in Milwaukee, which manages more than $115 billion.

"How do you roll that back?" she asks. "It becomes ingrained and then expected."



▲ **A crowd gathers on Wall Street during the Panic of 1907.**
◀ **A passerby looks into the window of a Nasdaq office in New York on the day of a massive tech selloff in April 2000.**

A man leaves Lehman Brothers the day it went bankrupt in 2008.

FROM TOP: FOTOSEARCH/GETTY IMAGES; CHRIS HONDROS/NEWSMAKERS/GETTY IMAGES; MARY ALTAFFER/ASSOCIATED PRESS

Bailouts of Yore

A.D. 33
After property speculation fed by low interest rates led to a crash, the emperor Tiberius authorized a banking commission to bail out wealthy real-estate speculators.

1825
British banks began to fail after falling interest rates goaded them into buying immense quantities of speculative assets, including debt issued by Poyais, a fictitious Central American nation invented by a con artist. The Bank of England lent money "by every possible means and in modes we had never adopted before," a bank director testified.

1882
The Paris stock market crashed, and its membership of brokers ran out of capital. With government approval, the French central bank made an emergency loan of 80 million francs, preventing the Paris bourse from going bust.

1890
The giant British bank Baring Brothers & Co. collapsed after gorging on Argentine bonds right before the South American country defaulted on its debt. To stem a panic, the Bank of England swiftly lent Barings 7.5 million pounds and coaxed private banks into pledging an additional 17 million pounds to cushion potential losses.

Rise and Fall of a Tech Bank

Greg Becker, left, took over as chief executive of Silicon Valley Bank in 2011. He was ousted this past week when banking regulators installed veteran banker Tim Mayopoulos, right, as the new CEO.

Continued from page B1

team kept much of the money in longer-term government-backed mortgage bonds and Treasury debt, usually safe investments.

But last year, when the Federal Reserve moved to stem inflation by raising rates at the fastest pace in decades, management all but ignored the shift. For most of that year, the bank didn't have a chief risk officer, relying on internal risk models that management found reassuring.

SVB collapsed on March 10 after a run on deposits. On Friday, the bank's parent company filed for bankruptcy.

Now, many in the finance and technology worlds are asking how a banking franchise that weeks ago was the envy of the financial world could fail in a matter of days, and how the management team could let it all happen.

"We never thought a bank so successful could collapse so fast," said Paul English, a tech entrepreneur who has worked with SVB for two decades and whose nonprofit, Summits Education, had more than $2 million deposited at the bank when it failed.

SVB was conceived by Bill Biggerstaff, a Wells Fargo & Co. executive who had played basketball against Jackie Robinson in college, and Stanford University construction management professor Bob Medearis, as the two friends drove to a resort for a poker weekend. Their idea was to create a bank that catered to ambitious, unproven companies ignored by most lenders.

> ‘They were so much more approachable than other banks, and they were conversant in our world.’
>
> MICHAEL GREELEY
> Flare Capital Partners

In 1983, they opened SVB's first office, in San Jose. The area was the birthplace of Apple Inc., Oracle Corp. and Atari, but many established banks were wary of young companies with little operating history. Mr. Medearis's students had complained that they couldn't get financing for their own business ideas.

The founders hired Roger Smith, a Kansan who had worked at Wells Fargo, as the first chief executive. He pushed bankers to outwork rivals, taking roll call every day at 8:15 a.m. and phoning staffers at their desks at 5:30 p.m., making sure they were still calling clients.

"At conferences, if Roger didn't see you working the room, he'd get very, very upset," said Ken Wilcox, who joined in 1990, was CEO for a decade and was associated with the bank until 2019.

David Titus, a founding executive, said he and Mr. Smith celebrated successes by going to the IHOP down the street, where Mr. Smith ordered the chicken-fried steak. Mr. Smith couldn't be reached for comment.

After the local real-estate market crumbled in the early 1990s, SVB took big losses. In 2001, the bank renewed its early focus on technology, where it felt it had an advantage over rivals. The bank hired dozens of bankers to build relationships with local venture-capital investors and entrepreneurs, directing each to become an expert in a different slice of the industry.

Larger banks worried about the lack of collateral, unreliable cash flows and unproven records of tech startups. SVB viewed things differently. Startups usually depended on the equity investments promised by venture-capital funds. SVB had close relationships with those funds, its bankers reasoned, so they knew how reliable this cash flow would be.

Mr. Becker joined SVB in 1993 as a loan officer, working with the bank's software-company clients in Palo Alto. He quickly established himself as one of the firm's most upbeat, hard-working employees, according to those who worked with him. By the late 2000s, Mr. Wilcox had identified him as the best candidate to succeed him in running the bank, and Mr. Becker took over as CEO in 2011. Through a representative, Mr. Becker declined to comment.

Deposits grew to nearly $40 billion by the end of 2015, from about $14 billion at year-end 2010, according to Federal Deposit Insurance Corp. reports.

By 2015, though, SVB's fast growth had landed it on the radar of banking regulators, said Alexander Rolfe, a former FDIC official who now is a consultant. He and others grew concerned that SVB's fortunes were tied too closely to the volatile venture-capital business.

Companies often granted warrants to SVB as part of their loan agreements, an unusual perk for a lender. The warrants gave the bank the right to buy shares in those companies. Those assets were held by SVB's holding company, not the bank itself, which made regulators worry the bank wouldn't be able to access them in times of trouble. Mr. Rolfe and others were concerned that might make it hard to manage the bank during a failure.

At the time, the bank was too small to be required to file a resolution plan—a plan to deal with a failure—so the FDIC didn't convey its concerns to bank management, Mr. Rolfe said, nor did it share them with SVB's primary regulator, the Fed. The FDIC later convened a group of banking executives who could be available to help after a bank failure.

SVB was one of the banks "that obviously gave us concern," Mr. Rolfe said.

SVB executives, though, continued to express optimism both inside the bank and out. In an interview with a job candidate last year, SVB President Michael Descheneaux told the candidate he was confident in his ability to manage risk, according to someone familiar with the conversation. Mr. Descheneaux didn't respond to requests for comment.

By last year, SVB had grown to more than 8,000 employees. Its offices around the world looked a lot like those of the startups the bank catered to, with open architecture, white wood and lots of glass.

"They were so much more approachable than other banks, and they were conversant in our world," said Michael Greeley, cofounder of venture-capital firm Flare Capital Partners in Boston. "Most lenders don't know tech. They're like a fish out of water."

The bank's technology systems, though, could be creaky, according to people familiar with the bank's operations. The bank couldn't always see details of a customer's various accounts, one of them said.

Current and former employees said SVB's risk division struggled to hire staffers to keep up with the bank's growth, and was subject to repeated reorganizations. SVB relied heavily on outside consultants, employees said.

A bank's risk officers are supposed to ensure compliance with regulatory requirements, assess how the bank's balance sheet would hold up under stress, and otherwise protect the bank from harm.

SVB spent freely to maintain its profile in Silicon Valley. It sponsored holiday functions, rooftop soirees and mixers at South by Southwest and other events, often co-hosting events with venture firms, according to dozens of pictures posted on social media by attendees over the past decade.

The bank billed itself as a one-stop shop for the tech community, offering wealth-management services to founders, banking for startups and access to the venture-capital firms, employees said. Some tech-company founders received invitation-only mortgages at below-market interest rates.

Employees and investors referred to the strategy as SVB's "bear hug"—its effort to make enough connections with clients that they would rely on the bank.

SVB wanted deposits to grow. When interest rates started rising last year, the bank offered depositors higher rates than competitors. Borrowers usually had to keep most of their money at the bank as a condition of their loans, according to SVB clients. A person close to the bank said that gave SVB the ability to deal with defaults with money from the borrower's other accounts.

In the end, the push to accumulate deposits was a big part of the problem. The FDIC typically insures deposits only up to $250,000 per bank account. Many SVB clients, especially businesses, had far more than that, making them prone to panic at any sign of problems at SVB. About 90% of the bank's deposits were uninsured.

The problems of Silicon Valley Bank, whose headquarters are in Santa Clara, Calif., appear to have caught employees by surprise.

CLOCKWISE FROM TOP: PATRICK T. FALLON/AGENCE FRANCE-PRESSE/GETTY IMAGES; PATRICK T. FALLON/BLOOMBERG; BRYAN BANDUCCI FOR THE WALL STREET JOURNAL

At the same time, the bank had stowed much of its money in long-term assets, including mortgages and Treasurys, that it was unable, or unwilling, to sell right away. Their values plunged as rates rose.

The bank's asset-liability management committee had modeled likely shifts in interest rates and didn't anticipate the surge, said the person close to the bank. SVB didn't have a chief risk officer for most of the year, and the bank had reassigned her responsibilities, the person said.

The bank also had let expire interest-rate hedges, or protections, on its bond portfolio, leaving the bonds vulnerable to the declines as the rates rose.

"It was a baffling asset-liability mismatch," said Mr. Wilcox, the former CEO.

Rising rates turned the tech world upside-down in 2022 and hit the bank's results, and the Fed signaled more rate hikes were likely this year. "We know we're going to weather that fine," Mr. Becker said on the bank's fourth-quarter earnings call in January.

The bank's problems appear to have caught employees by surprise. In recent weeks, few sent résumés or made calls seeking new jobs, according to people in the venture-capital and banking industries. When they spoke with clients, the bankers seemed upbeat, which reassured the clients.

"We'd see senior lenders at networking events, and there was no anxiety, no clue, no chatter" about anything amiss, said Mr. Greeley.

On Feb. 28, Mr. Becker and his colleagues heard from Moody's Investors Service that the agency wanted to meet. On March 2, Moody's told the team it was considering downgrading the bank's rating. The SVB executives moved to improve the bank's finances by selling shares.

On Wednesday evening, March 8, employees received an email about SVB's plan to sell shares to raise capital. Most viewed the message as routine. The next morning, SVB shares plunged.

Many employees remained calm, according to people familiar with the matter, until some venture capitalists started urging clients to yank their money from the firm.

Around lunchtime on the West Coast, panic started to spread in the office. Executives paced and made phone calls. Lower-level employees texted one another, speculating about what was happening and whether they would be fired, according to an employee.

"The way they were walking around in there didn't instill confidence," that person said.

On Friday, March 10, many employees received their scheduled, annual bonuses. Before 9 a.m. on the West Coast, regulators had seized the bank.

The FDIC said it would guarantee all deposits and installed veteran banker Tim Mayopoulos as the new CEO. He told employees this week to start aggressively trying to win back business. "We're the safest bank in America right now," is a pitch many bankers are using.

Gunjan Banerji, Rachel Louise Ensign, Angel Au-Yeung, Ben Foldy, Jack Pitcher and Peter Rudegeair contributed to this article.

Home Buyers Want an Out if They're Laid Off

With the job market in turmoil, more bidders are attaching an unusual caveat to their offers

By Veronica Dagher

As the real-estate market cools, would-be buyers are adding contingencies.

ANDREW HARRER/BLOOMBERG

More home buyers are putting an unusual escape clause into their contracts: If they lose their job before closing, they can back out of the deal.

Known as an employment contingency, these provisions appeal to tech and finance workers rattled by recent waves of layoffs, real-estate agents and lawyers said. Fears over a recession and the fallout in the tech and banking sectors following the failure of Silicon Valley Bank may only increase their popularity this home-buying season, they said. Like any contingency, this clause will weaken your offer in some competitive markets even if it helps settle your fears.

"Buyers are feeling anxious and want added protection," said Michael Romer, a real-estate lawyer in New York City. Employment contingencies were popular after the 2008 financial crisis but became less common in the past decade, he said.

Mr. Romer has a client who works in the tech industry and requested an employment contingency as part of his offer to buy a $1 million co-op. If he loses his job between contract signing and closing, he will be able to back out of the deal with nominal penalties and receive a full refund of his 10% deposit. Without such a contingency, the buyer would forfeit his entire six-figure contract deposit should he need to back out of the deal, Mr. Romer said.

Contingencies can be added to contracts for many reasons. Among the most common is a financing contingency, which gives the buyer the right to cancel if they are unable to secure a mortgage. The buyer gets the deposit back without penalty, and the seller can relist the house.

Buyers feel more confident to ask for contingencies these days compared with a year ago, said Sandra Rathe, a real-estate agent in Miramar, Fla. With mortgage rates at 6.6%, there has been less competition from other buyers in many regions of the country, giving them more leverage than they had a year ago, real-estate agents said.

In the first quarter of 2023, 53% of agents report an increase in contingencies compared with 30% of agents in the second quarter of 2022, according to Homelight, a marketplace that connects home sellers with real-estate agents.

During the pandemic's home-buying frenzy, many buyers waived standard contingencies such as home inspections and financing to compete with those making cash offers. Now that sellers in certain neighborhoods may receive just one offer at their desired price, they are far more willing to accept an offer with a contingency than they were a year ago, real-estate agents said.

Buyers are less likely to find sellers willing to accept their contingencies in places where bidding wars still occur, said real-estate lawyers.

Home sellers are also asking for employment contingencies in some cases.

Sharad Gupta, a real-estate agent in San Jose, Calif., is working on a deal where the seller recently lost his tech job and is on a H-1B visa. The temporary work visa determines how long the seller can maintain his residency status in the U.S.

The employment contingency the parties agreed upon states that if the seller finds a job in the U.S. within 30 days, he has the right to cancel the sale of the house without penalty, said Mr. Gupta. Without the provision, the seller would owe the buyer about $43,000 if he needed to cancel the contract, Mr. Gupta said.

Mr. Gupta and his client used the seller's time constraint to their advantage and negotiated 16% off the seller's initial asking price. The home is under contract for $1.45 million and is set to close soon.

The seller is now less confident he will find another tech job before the deadline as he's afraid some startups may pause hiring after being spooked by the Silicon Valley Bank failure, Mr. Gupta said. With the contingency in place, he's confident both parties could walk away from the deal without hard feelings if need be.

KEYWORDS | CHRISTOPHER MIMS

Pain in Tech Is Beginning to Hit the Rest of Us

The effects of the Silicon Valley Bank failure filter through the economy beyond tech

Weeks of grim news have made it clear that we're in a new phase of the tech downturn, where companies' problems are reverberating through the industry and spilling out into the wider economy.

There are plenty of reasons to expect the damage will get worse.

Amazon.com's decision early this month to delay the next phase of its vaunted, $2.5 billion HQ2 construction project in suburban Virginia. Facebook parent Meta Platforms' recent announcement that it will slash a further 10,000 jobs on top of the 11,000 it cut in November. A national crisis of confidence in the banking system sparked by the collapse of Silicon Valley Bank.

As Meta CEO Mark Zuckerberg said Tuesday, "At this point, I think we should prepare ourselves for the possibility that this new economic reality will continue for many years."

Mr. Zuckerberg cited higher interest rates, geopolitical instability and increased regulation as challenges. He didn't mention the tech industry's interconnectedness.

The collapse of Silicon Valley Bank is a perfect example of this phenomenon, in a three-act mini-play.

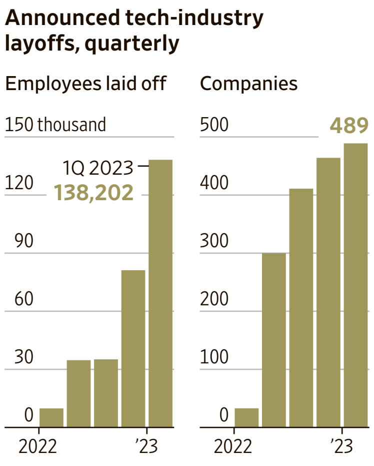
In the first act, we see how tech is especially sensitive to broader conditions. In the second, how trouble in one part of the industry can ripple through the rest of it. In the denouement, we witness the way this amped-up trouble spills back out into the wider world.

The unraveling of Silicon Valley Bank began when interest rates rose, the "free money" spigot shut off, and investment in startups crashed. The result was investors and companies drawing down their accounts at the bank. It is now apparent that the ruination of this 40-year-old institution was, in a sense, an inside job, initiated by the very startups and investors who had previously been so devoted to it.

When the crisis spread to other small and regional banks, the government stepped in and declared all SVB depositors would get all their money back. Even that hasn't completely calmed markets or investors. Witness Wednesday's spasms in the market for the types of government securities long thought to be among the world's safest assets.

Workers at the construction site of Amazon's second headquarters in Arlington, Va., above. Below, Meta Platform headquarters in Menlo Park, Calif.

FROM TOP: AMANDA ANDRADE-RHOADES FOR THE WALL STREET JOURNAL; JOSH EDELSON/AFP/GETTY IMAGES



Announced tech-industry layoffs, quarterly

Note: Data as of March 15, 2023
Source: AlixPartners analysis of Layoffs.fyi data

Tech's outsize impact

It isn't entirely bad news. The tech-heavy Nasdaq Composite Index has gained about 15% from its low point last year in October, and some stocks have done even better. Meta's share price is up nearly 122%, though still miles below the all-time high it hit in 2021.

The information-technology industry directly accounts for more than 10% of the U.S. economy, and about 8% of all jobs, according to the Commerce Department. The Information Technology & Innovation Foundation, a Washington-based think-tank backed by tech companies, claims that the industry accounts for nearly one in five jobs in the U.S., when you include roles that support tech.

Amazon's so-called second headquarters, initiated after a nationwide business beauty contest that epitomized tech's widening economic clout, was touted as a boon to the Arlington, Va. local economy. The full benefits may still come eventually, but residents will have to wait.

Meta is on course to cut nearly a quarter of the employees it had at the end of September, bringing it back to mid-2021 staffing levels. Many of those cuts are hitting employees across the whole country.

Francesco Barosi, global head of the technology, media and telecommunications practice at consulting firm AlixPartners says nearly all of the CEOs and CFOs he advises are considering layoffs. The two reasons are the economy, and that when CEOs like Mr. Zuckerberg and Amazon's Andy Jassy are eliminating swaths of their workforce, other leaders no longer need an excuse to do the same.

"You never let an opportunity for a good, thoughtful resizing be lost," he says.

A potential meltdown

In his book "Normal Accidents: Living With High-Risk Technologies," Yale sociologist Charles Perrow unpacked how it was that something like the 1979 meltdown at Three Mile Island could happen, then the largest nuclear disaster in history. What he discovered was that any sufficiently complicated system with elements that are tightly coupled is especially prone to catastrophic failure.

Dr. Perrow's descriptions of the perils of complicated and relatively untested technologies could apply to today's web of tech companies.

Apple, with a single change that allowed users to opt out of data-gathering, gutted revenue at Meta's Facebook and Instagram—to the tune of more than $10 billion in 2022 alone, Meta has said.

Another example is dependence on cloud services from Amazon, Microsoft and Google. As companies pull back their spending on cloud-based software, growth in revenue has slowed for both the companies that furnish cloud-based tools, like Salesforce, and the underlying cloud service providers, like Microsoft.

As other companies follow big tech's lead in shrinking their workforces, they are also likely to shrink their spending on services and software. If a firm wants to cut $200 million in costs for payroll and benefits, says Mr. Barosi of AlixPartners, he advises them to cut the same in services spending.

Remote work, layoffs, and the microchip slump

The rise of remote work has already had a devastating effect on small businesses like restaurants in urban downtowns. These effects may be magnified as tech companies lay off workers.

The same negative-feedback mechanisms are playing out in the microchip industry. As tech companies and others halt hiring or shed more workers, it follows that their spending on personal computing devices, and the cloud services they deliver, will also slow.

Even with the $53 billion Chips Act, the domestic microchip manufacturing infrastructure build-out that Intel and others have promised may see delays.

Startups' options narrow

Meanwhile, many startups anticipate that raising more funds in the near future will be difficult, if not impossible. In the final quarter of 2022, fundraising by venture-capital firms hit a nine-year low, down 65% from 2021.

Some companies are turning to "venture debt," an alternative when they can't raise another round of capital, says investor Adam Struck, founder of Struck Capital. But Silicon Valley Bank and First Republic Bank were key lenders. Late this past week, some of the country's biggest banks deposited $30 billion to rescue First Republic Bank.

"I have to hope the free market steps up," Mr. Struck says. "But I'm not sure who that is going to be."

The Business Lessons In an NCAA Bracket

Continued from page B1

So what can you learn from the NCAA tournament's wildest outcomes? These are some of the lessons worth keeping in mind as those upsets leave your brackets in tatters—starting with the last time Princeton beat the odds.

Get risky

The single most effective strategy for underdogs can be oddly hard for them to accept. They have to embrace being underdogs.

Only in basketball can a bunch of men from Princeton be considered underdogs, but few people thought the Tigers had a future beyond the first round of the 1996 tournament. For one thing, they were the No. 13 seed. For another thing, they were playing the University of California, Los Angeles, the defending national champion.

But on Princeton's bench that day in a baggy sweater was the most important person in the arena: a diminutive, white-haired, 65-year-old known as Yoda.

His real name was Pete Carril, and the coach who died last year pioneered the methodical Princeton offense, a clinical style of play in which his teams milked the clock in search of good shots. It also happened to be a formula for pulling off upsets. By slowing the pace and decreasing the number of possessions in a game, Princeton was increasing the variance and the possibility of a statistical fluke—and its probability of success.

Princeton did something else against UCLA that seemed like a radical idea that only an underdog could love. Mr. Carril was one of the first people in basketball to grasp that 3-pointers were worth more than 2-pointers—not just a bit more, but *50% more*, an insight that has since warped the National Basketball Association and every level of the sport. As other coaches whined about the 3-point line, Mr. Carril recognized an opportunity hiding in plain sight. He told his teams to fire away.

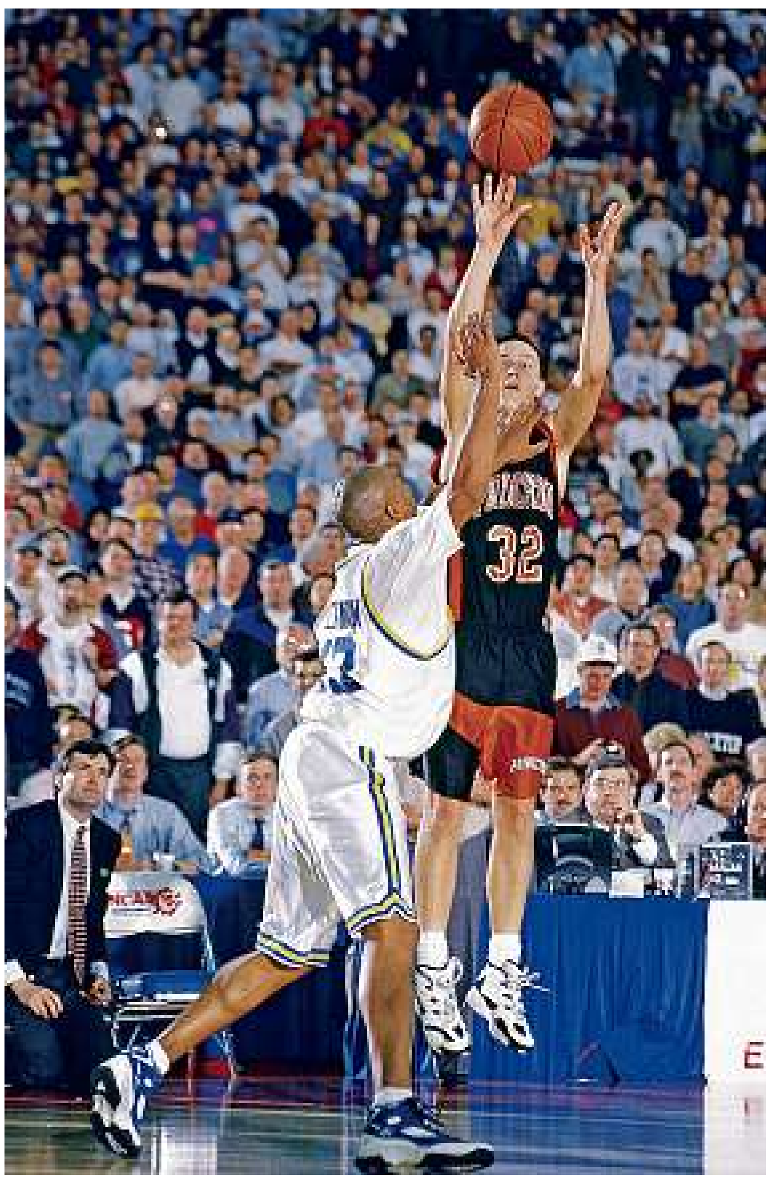
Those two concepts became the foundation of Princeton's game plan against UCLA: slow down and shoot threes. Mr. Carril's team executed it to perfection.

The brilliance of this approach is that it was designed to inject the most random event in sports with more randomness. It was risky, but that was the point. A startup can't take on Apple and expect to battle the world's richest company for smartphone dominance, just as the Princeton Tigers couldn't beat teams with more talent at their own game. Their best shot of leveling the playing field was redrawing the lines of competition. They would win only if they could drag UCLA into an entirely different, barely recognizable type of basketball, one that would have been no less bizarre if Mr. Carril's team had turned the rectangular court into a rhombus.

That sort of bold thinking is how the underdogs of any industry begin to growl—and win. The final score that day: Princeton 43, UCLA 41.

Also, get lucky

The University of Maryland, Baltimore County, used a version of the Princeton formula to beat Virginia in 2018, which was the greatest upset in the history of the men's NCAA tournament: It was the first time that a No. 16 seed had ever knocked off a No. 1 seed. Virginia was the slowest team in the country that year, meaning it was surprisingly vulnerable to a monumental upset, and UMBC relied heavily on 3-pointers that day. Once again, it worked.



Princeton's Gabe Lewullis during his team's upset victory over defending champion UCLA in the opening round of the 1996 NCAA tournament.

DAVID E. KLUTHO/SPORTS ILLUSTRATED/GETTY IMAGES

But there is another lesson in the story of the underdog Retrievers: They got lucky.

Anyone who doesn't acknowledge the role of luck in their professional success is someone you probably don't want to get into business with. What we attribute to skill is often nothing more than pure chance, and success is a measure of how we respond to that circumstance.

There isn't a neat method of quantifying luck in most workplaces. In basketball, there is. In fact, the statistical website kenpom.com ranks teams by their luck, the difference between their actual and expected winning percentages based on their numbers.

And the team at the very top of these rankings in 2018 was UMBC.

College basketball's luckiest team wouldn't have been playing Virginia if a few bounces and breaks hadn't gone their way. UMBC made the most of them. The No. 1 team in luck beat the No. 1 team in the field by 20 points.

Never waste a crisis

The school from New Jersey that charmed the nation last year made other basketball underdogs look more like Great Danes.

There was nothing particularly likely about tiny Saint Peter's University beating the mighty University of Kentucky in the first round or becoming the first No. 15 seed to reach the Elite Eight of the NCAA tournament. But the most unlikely part of the fairy tale was how it began: with an outbreak of Covid-19.

Saint Peter's figured out how they wanted to play while they *weren't* playing. When the virus ripped through their locker room and shut down the program for nearly a month in the middle of the season, Peacocks coach Shaheen Holloway used the stoppage to reimagine his defense, tinker with lineups and experiment with ideas. The only thing he forgot to do was order the glass slippers for a Cinderella run. Their record was 3-6 at the time, but they went 19-6 the rest of the season and credited the extended break for their turnaround.

Most people would rather root for Duke than spend another moment thinking about the pandemic. But last year's March Madness provided a reminder that organizations will always find ways to profit from unforeseen and seemingly unfortunate events.

Tesla sold millions of electric cars. Moderna created a vaccine and billions of dollars in market value. TikTok benefited from gazillions of lost productivity hours.

And a basketball team called the Peacocks managed to win three games in the NCAA tournament.

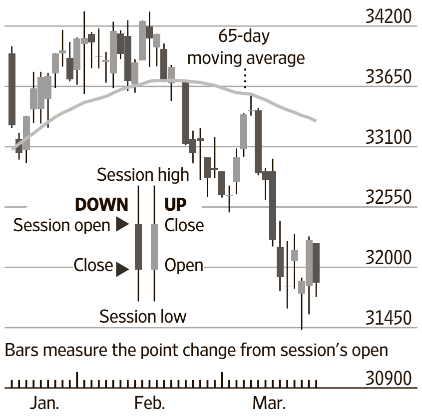
MARKETS DIGEST

Dow Jones Industrial Average

31861.98
▼ 384.57
or 1.19%
All-time high
36799.65, 01/04/22

	Last	Year ago
Trailing P/E ratio	21.15	19.30
P/E estimate *	17.04	18.00
Dividend yield	2.21	2.04

Current divisor
0.15172752595384

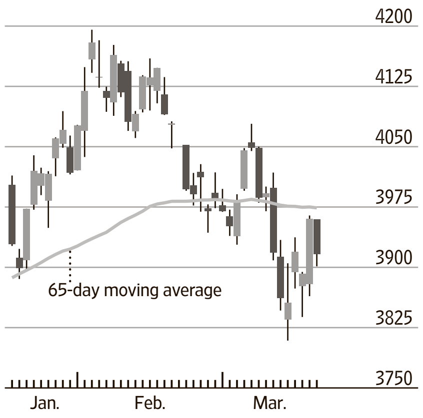


Bars measure the point change from session's open

S&P 500 Index

3916.64
▼ 43.64
or 1.10%
All-time high
4796.56, 01/03/22

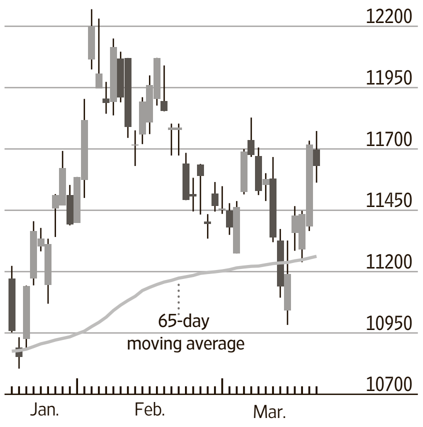
	Last	Year ago
Trailing P/E ratio *	17.62	24.53
P/E estimate *	17.93	16.52
Dividend yield *	1.73	1.42



Nasdaq Composite Index

11630.51
▼ 86.76
or 0.74%
All-time high:
16057.44, 11/19/21

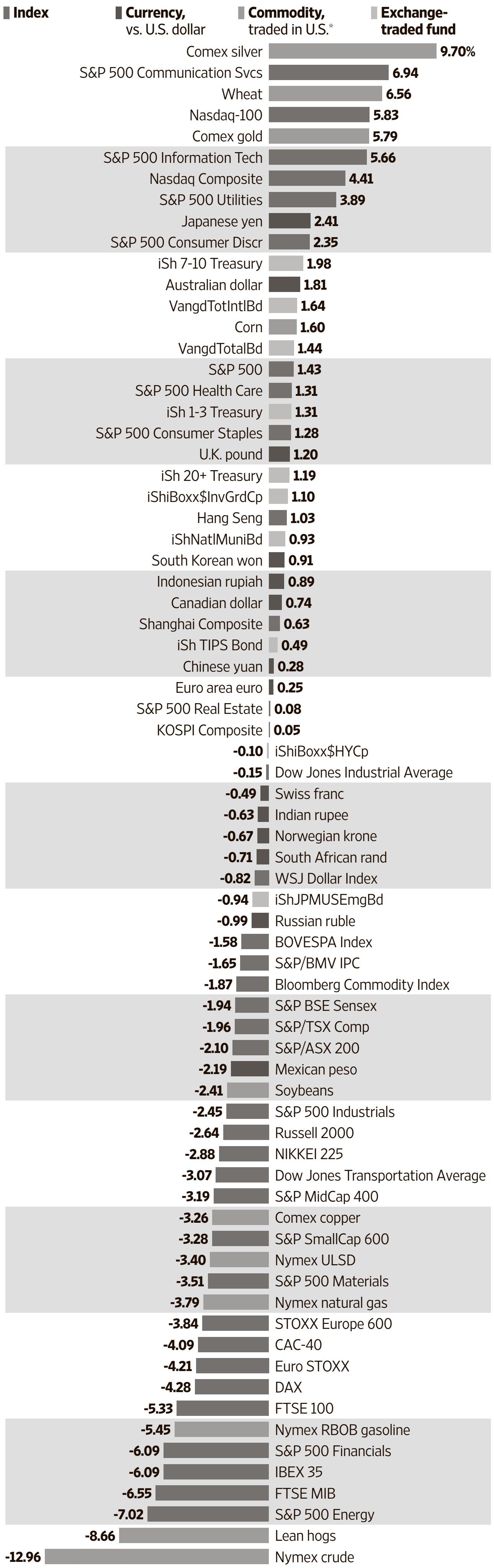
	Last	Year ago
Trailing P/E ratio *†	25.37	32.75
P/E estimate *†	24.72	24.97
Dividend yield *†	0.89	0.71



Weekly P/E data based on as-reported earnings from Birinyi Associates Inc. † Based on Nasdaq-100 Index

Track the Markets: Winners and Losers

A look at how selected global stock indexes, bond ETFs, currencies and commodities performed around the world for the week.



*Continuous front-month contracts

Sources: FactSet (indexes, bond ETFs, commodities), Tullett Prebon (currencies).

THE WALL STREET JOURNAL

Major U.S. Stock-Market Indexes

	Latest High	Latest Low	Latest Close	Latest Net chg	Latest % chg	52-Week High	52-Week Low	52-Week % chg	% chg YTD	% chg 3-yr. ann.
Dow Jones										
Industrial Average	32217.32	31728.70	**31861.98**	-384.57	**-1.19**	35294.19	28725.51	**-8.3**	-3.9	**14.5**
Transportation Avg	14094.54	13745.25	**13773.46**	-191.02	**-1.37**	16718.54	11999.40	**-16.5**	2.8	**22.6**
Utility Average	931.84	917.34	**923.21**	-8.88	**-0.95**	1071.75	838.99	**-6.1**	-4.6	**6.2**
Total Stock Market	39627.30	39033.92	**39185.17**	-503.77	**-1.27**	46941.20	36056.21	**-13.4**	1.7	**15.7**
Barron's 400	913.62	889.53	**892.12**	-21.50	**-2.35**	1051.05	825.73	**-13.5**	-3.1	**20.2**
Nasdaq Stock Market										
Nasdaq Composite	11773.11	11562.63	**11630.51**	-86.76	**-0.74**	14619.64	10213.29	**-16.3**	11.1	**16.6**
Nasdaq-100	12674.34	12444.08	**12519.88**	-61.51	**-0.49**	15239.32	10679.34	**-13.2**	14.4	**18.8**
S&P										
500 Index	3958.91	3901.27	**3916.64**	-43.64	**-1.10**	4631.60	3577.03	**-12.2**	2.0	**15.7**
MidCap 400	2425.43	2366.56	**2374.47**	-55.79	**-2.30**	2773.72	2200.75	**-12.2**	-2.3	**19.2**
SmallCap 600	1162.18	1131.06	**1133.88**	-32.19	**-2.76**	1357.33	1064.45	**-15.3**	-2.0	**19.2**
Other Indexes										
Russell 2000	1765.16	1720.92	**1725.89**	-45.35	**-2.56**	2133.10	1649.84	**-17.3**	-2.0	**16.0**
NYSE Composite	14830.99	14560.37	**14599.05**	-231.93	**-1.56**	17014.76	13472.18	**-12.1**	-3.9	**13.2**
Value Line	541.46	529.16	**530.54**	-10.92	**-2.02**	653.15	491.56	**-16.9**	-1.1	**15.7**
NYSE Arca Biotech	5218.83	5087.57	**5105.47**	-113.37	**-2.17**	5644.50	4208.43	**0.4**	-3.3	**8.0**
NYSE Arca Pharma	809.25	799.15	**800.13**	-7.15	**-0.89**	887.27	737.84	**-3.9**	-7.8	**12.1**
KBW Bank	82.34	78.53	**78.80**	-4.37	**-5.25**	132.22	78.80	**-39.4**	-21.9	**6.0**
PHLX§ Gold/Silver	125.14	119.06	**123.86**	5.70	**4.83**	167.76	91.40	**-20.5**	2.5	**13.4**
PHLX§ Oil Service	74.17	71.54	**72.43**	-2.22	**-2.98**	93.94	56.08	**-4.4**	-13.6	**43.8**
PHLX§ Semiconductor	3127.42	3064.00	**3083.52**	-14.55	**-0.47**	3625.58	2162.32	**-10.2**	21.8	**29.3**
Cboe Volatility	26.14	22.58	**25.51**	2.52	**10.96**	34.75	17.87	**6.9**	17.7	**-30.5**

§Nasdaq PHLX

Sources: FactSet; Dow Jones Market Data

Trading Diary

Volume, Advancers, Decliners

	NYSE	NYSE Amer.
Total volume*	3,917,258,280	93,560,329
Adv. volume*	439,011,015	57,402,127
Decl. volume*	3,467,588,531	36,125,278
Issues traded	3,140	313
Advances	490	117
Declines	2,550	179
Unchanged	100	17
New highs	13	3
New lows	199	21
Closing Arms†	1.25	0.40
Block trades*	7,253	188

	Nasdaq	NYSE Arca
Total volume*	7,903,099,899	460,549,033
Adv. volume*	2,151,583,290	121,336,701
Decl. volume*	5,715,784,814	338,480,775
Issues traded	4,622	1,723
Advances	1,125	411
Declines	3,306	1,302
Unchanged	191	10
New highs	35	6
New lows	340	37
Closing Arms†	0.90	0.70
Block trades*	37,503	1,660

* Primary market NYSE, NYSE American NYSE Arca only.
†(TRIN) A comparison of the number of advancing and declining issues with the volume of shares rising and falling. An Arms of less than 1 indicates buying demand; above 1 indicates selling pressure.

International Stock Indexes

Region/Country	Index	Close	Latest Net chg	Latest % chg	YTD % chg
World	**MSCI ACWI**	**616.09**	−3.77	**−0.61**	1.8
	MSCI ACWI ex-USA	**284.50**	0.55	**0.19**	1.1
	MSCI World	**2656.19**	−21.80	**−0.81**	2.1
	MSCI Emerging Markets	**951.56**	10.21	**1.08**	−0.5
Americas	**MSCI AC Americas**	**1485.35**	−16.73	**−1.11**	1.9
Canada	**S&P/TSX Comp**	**19387.72**	−151.29	**−0.77**	0.01
Latin Amer.	**MSCI EM Latin America**	**2070.84**	−30.74	**−1.46**	−2.7
Brazil	**BOVESPA**	**101981.53**	−1453.13	**−1.40**	−7.1
Chile	**S&P IPSA**	**3080.23**	−52.01	**−1.66**	−2.9
Mexico	**S&P/BMV IPC**	**51925.61**	−580.09	**−1.10**	7.1
EMEA	**STOXX Europe 600**	**436.31**	−5.33	**−1.21**	2.7
Eurozone	**Euro STOXX**	**433.66**	−5.93	**−1.35**	5.8
Belgium	**Bel-20**	**3602.80**	−49.75	**−1.36**	−2.7
Denmark	**OMX Copenhagen 20**	**1872.88**	−7.06	**−0.38**	2.0
France	**CAC 40**	**6925.40**	−100.32	**−1.43**	7.0
Germany	**DAX**	**14768.20**	−198.90	**−1.33**	6.1
Israel	**Tel Aviv**	**1725.50**	...	**Closed**	−4.0
Italy	**FTSE MIB**	**25494.54**	−424.22	**−1.64**	7.5
Netherlands	**AEX**	**722.43**	−4.63	**−0.64**	4.9
Norway	**Oslo Bors All-Share**	**1309.43**	−3.90	**−0.30**	−3.9
South Africa	**FTSE/JSE All-Share**	**72527.92**	−377.58	**−0.52**	−0.7
Spain	**IBEX 35**	**8719.30**	−170.90	**−1.92**	6.0
Sweden	**OMX Stockholm**	**797.07**	−14.80	**−1.82**	1.9
Switzerland	**Swiss Market**	**10613.55**	−105.55	**−0.98**	−1.1
Turkey	**BIST 100**	**5136.44**	−93.14	**−1.78**	−6.8
U.K.	**FTSE 100**	**7335.40**	−74.63	**−1.01**	−1.6
U.K.	**FTSE 250**	**18470.83**	−287.75	**−1.53**	−2.0
Asia-Pacific	**MSCI AC Asia Pacific**	**157.57**	2.49	**1.61**	1.2
Australia	**S&P/ASX 200**	**6994.80**	29.26	**0.42**	−0.6
China	**Shanghai Composite**	**3250.55**	23.65	**0.73**	5.2
Hong Kong	**Hang Seng**	**19518.59**	314.68	**1.64**	−1.3
India	**S&P BSE Sensex**	**57989.90**	355.06	**0.62**	−4.7
Japan	**NIKKEI 225**	**27333.79**	323.18	**1.20**	4.7
Singapore	**Straits Times**	**3183.28**	27.74	**0.88**	−2.1
South Korea	**KOSPI**	**2395.69**	17.78	**0.75**	7.1
Taiwan	**TAIEX**	**15452.96**	231.84	**1.52**	9.3
Thailand	**SET**	**1563.67**	9.02	**0.58**	−6.3

Sources: FactSet; Dow Jones Market Data

Percentage Gainers...

Company	Symbol	Latest Session Close	Latest Session Net chg	Latest Session % chg	52-Week High	52-Week Low	52-Week % chg
Dragonfly Energy	DFLI	3.60	0.85	**30.91**	28.75	2.61	**-64.2**
Oportun Financial	OPRT	3.64	0.80	**28.17**	14.91	2.19	**-74.5**
Pyxis Oncology	PYXS	2.76	0.60	**27.78**	5.78	1.10	**-49.4**
Omega Therapeutics	OMGA	9.78	1.97	**25.22**	11.98	1.98	**25.7**
Reneo Pharmaceuticals	RPHM	5.71	1.15	**25.22**	5.72	1.79	**67.0**
Traeger	COOK	3.66	0.65	**21.59**	9.91	2.48	**-61.7**
PepGen	PEPG	17.70	3.01	**20.49**	17.99	4.32	**...**
PaxMedica	PXMD	2.63	0.40	**17.94**	10.48	1.36	**...**
Caledonia Mining	CMCL	16.66	2.52	**17.82**	18.23	8.75	**19.3**
Paranovus Ent Tech	PAVS	4.61	0.69	**17.60**	7.40	2.08	**-30.8**
Convexity Dly 1.5x Spikes	SPKY	18.26	2.62	**16.77**	37.50	12.21	**...**
GraniteSh 1.5x Lg Coin	CONL	12.28	1.64	**15.39**	24.43	3.80	**...**
BT Brands	BTBD	2.85	0.38	**15.24**	3.74	1.50	**83.9**
Waldencast	WALD	9.20	1.20	**15.00**	12.10	6.56	**-6.9**
Riot Platforms	RIOT	8.10	1.05	**14.89**	23.66	3.25	**-58.5**

Percentage Losers

Company	Symbol	Latest Session Close	Latest Session Net chg	Latest Session % chg	52-Week High	52-Week Low	52-Week % chg
Lifecore Biomedical	LFCR	1.67	-3.44	**-67.32**	11.96	1.52	**-84.0**
Diebold Nixdorf	DBD	0.95	-1.35	**-58.70**	7.60	0.86	**-87.4**
Kineta	KA	3.21	-2.14	**-40.00**	17.43	3.21	**-59.1**
Nexters	GDEV	3.68	-2.06	**-35.89**	6.20	3.11	**-42.3**
CXApp	CXAI	2.68	-1.39	**-34.15**	13.47	2.58	**-73.3**
First Republic Bank	FRC	23.03	-11.24	**-32.80**	174.21	17.53	**-86.5**
NantHealth	NH	1.61	-0.67	**-29.39**	13.33	1.57	**-86.6**
Reliance Global Group	RELI	2.90	-0.98	**-25.26**	93.60	2.90	**-96.7**
GoHealth	GOCO	13.22	-4.28	**-24.46**	25.50	4.94	**-40.5**
Semantix	STIX	3.40	-1.08	**-24.11**	11.34	0.55	**-65.6**
YS Biopharma	YS	10.14	-2.86	**-22.00**	18.44	8.52	**4.4**
Golden Matrix Group	GMGI	2.55	-0.70	**-21.54**	9.00	1.89	**-66.0**
FG Financial Group	FGF	2.02	-0.53	**-20.78**	4.03	1.31	**-32.0**
WiSA Technologies	WISA	2.32	-0.57	**-19.72**	149.00	2.32	**-98.0**
Purple Innovation	PRPL	2.65	-0.65	**-19.70**	7.97	2.33	**-66.6**

Most Active Stocks

Company	Symbol	Volume (000)	% chg from 65-day avg	Latest Session Close	Latest Session % chg	52-Week High	52-Week Low
Mullen Automotive	MULN	**404,126**	84.2	0.14	**-9.20**	4.18	0.13
Lumen Technologies	LUMN	**313,692**	931.8	2.48	**-0.40**	12.54	2.37
Ford Motor	F	**248,017**	280.0	11.30	**-4.40**	17.80	10.61
ProShares UltraPro QQQ	TQQQ	**200,991**	4.6	24.57	**-1.48**	62.96	16.10
Exela Technologies	XELA	**183,351**	23.7	0.05	**-2.13**	10.95	0.04

* Common stocks priced at $2 a share or more with an average volume over 65 trading days of at least 5,000 shares †Has traded fewer than 65 days

Methodology

Performance reflects price change (except DAX, Bovespa, and Tel Aviv 35, which reflect total returns). Commodities are represented by the continuous front-month futures contract. Bond exchange-traded fund performance may diverge from that of their underlying index. Bond categories are represented by the following ETFs: U.S. Bonds Total Market: Vanguard Total Bond Market; 1-3 Yr U.S. Treasurys: iShares 1-3 Year Treasury; U.S. 7-10 Yr Treasurys: iShares 7-10 Year Treasury; 20+ Yr U.S. Treasurys: iShares 20+ Year Treasury; Treasury Inflation-Protected Securities (TIPS): iShares TIPS; Investment Grade Corporate Bonds: iShares iBoxx $ Investment Grade Corporate; High Yield Corporate Bonds: iShares iBoxx $ High Yield Corporate; Municipal Bonds: iShares National Muni; International Bonds: Vanguard Total International; Emerging Market Bonds: iShares J.P. Morgan USD Emerging Markets.

Currencies

U.S.-dollar foreign-exchange rates in late New York trading

Country/currency	Fri in US$	Fri per US$	US$ vs, YTD chg (%)
Americas			
Argentina peso	.0049	203.2918	**15.0**
Brazil real	.1894	5.2794	**−0.1**
Canada dollar	.7285	1.3728	**1.3**
Chile peso	.001204	830.61	**−2.1**
Colombia peso	.000206	4850.50	**0.04**
Ecuador US dollar	1	1	**unch**
Mexico peso	.0529	18.9110	**−3.0**
Uruguay peso	.02536	39.4250	**−1.4**
Asia-Pacific			
Australia dollar	.6701	1.4923	**1.7**
China yuan	.1452	6.8871	**−0.2**
Hong Kong dollar	.1274	7.8497	**0.6**
India rupee	.01212	82.535	**−0.3**
Indonesia rupiah	.0000651	15367	**−1.3**
Japan yen	.007586	131.83	**0.5**
Kazakhstan tenge	.002189	456.73	**−1.3**
Macau pataca	.1236	8.0910	**0.5**
Malaysia ringgit	.2229	4.4855	**1.8**
New Zealand dollar	.6269	1.5952	**1.3**
Pakistan rupee	.00355	281.900	**24.3**
Philippines peso	.0182	54.920	**−1.4**
Singapore dollar	.7453	1.3417	**0.1**
South Korea won	.0007641	1308.78	**3.7**
Sri Lanka rupee	.0029605	337.78	**−8.1**
Taiwan dollar	.03264	30.633	**−0.03**
Thailand baht	.02931	34.120	**−1.4**

Country/currency	Fri in US$	Fri per US$	US$ vs, YTD chg (%)
Vietnam dong	.00004239	23590	**−0.2**
Europe			
Czech Rep. koruna	.04442	22.510	**−0.3**
Denmark krone	.1433	6.9798	**0.5**
Euro area euro	1.0669	.9373	**0.3**
Hungary forint	.002682	372.84	**−0.1**
Iceland krona	.007136	140.14	**−1.0**
Norway krone	.0934	10.7059	**9.1**
Poland zloty	.2268	4.4085	**0.7**
Russia ruble	.01299	76.960	**4.4**
Sweden krona	.0952	10.4998	**0.6**
Switzerland franc	1.0799	.9260	**0.1**
Turkey lira	.0526	19.0220	**1.8**
Ukraine hryvnia	.0271	36.9500	**0.3**
UK pound	1.2179	.8211	**−0.7**
Middle East/Africa			
Bahrain dinar	2.6508	.3773	**0.1**
Egypt pound	.0325	30.7927	**24.4**
Israel shekel	.2726	3.6686	**4.1**
Kuwait dinar	3.2595	.3068	**0.3**
Oman sul rial	2.5974	.3850	**...**
Qatar rial	.2746	3.641	**−0.7**
Saudi Arabia riyal	.2662	3.7564	**−0.05**
South Africa rand	.0544	18.3979	**8.1**

	Close	Net Chg	% Chg	YTD % Chg
WSJ Dollar Index	97.02	−0.52	−0.53	**0.48**

Sources: Tullett Prebon, Dow Jones Market Data

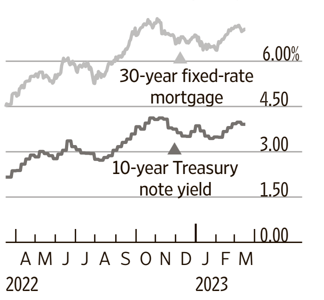
Commodities

	Close	Friday Net chg	Friday % Chg	52-Week High	52-Week Low	52-Week % Chg	YTD % chg
DJ Commodity	**971.05**	-2.90	**-0.30**	1251.61	967.84	**-17.12**	-7.40
Refinitiv/CC CRB Index	**254.66**	-1.99	**-0.78**	329.59	254.03	**-12.86**	-8.31
Crude oil, $ per barrel	**66.74**	-1.61	**-2.36**	122.11	66.74	**-36.26**	-16.85
Natural gas, $/MMBtu	**2.338**	-0.176	**-7.00**	9.680	2.073	**-51.92**	-47.75
Gold, $ per troy oz.	**1969.80**	50.80	**2.65**	1982.90	1623.30	**2.16**	8.25

Consumer Rates and Returns to Investor

U.S. consumer rates

A consumer rate against its benchmark over the past year



Selected rates

30-year mortgage, Rate

Bankrate.com avg†:	**7.06%**
Farmers and Merchants Trust	**3.73%**
Chambersburg, PA	888-264-6116
Raymond James Bank, NA	**4.50%**
St. Petersburg, FL	800-718-2265
County Bank	**5.00%**
Rehoboth Beach, DE	302-226-9800
Farmers Bank	**5.75%**
Buhl, ID	208-734-1500
Heritage Bank	**5.88%**
Olympia, WA	800-455-6126

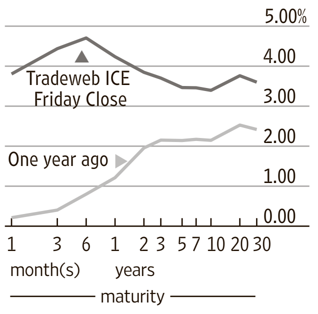
Interest rate	Yield/Rate (%) Last (●)	Yield/Rate (%) Week ago	52-Week Range (%) Low	52-Week Range (%) High	3-yr chg (pct pts)
Federal-funds rate target	**4.50-4.75**	4.50-4.75	0.25	4.75	**4.50**
Prime rate*	**7.75**	7.75	3.50	7.75	**4.50**
Libor, 3-month	**5.00**	5.14	0.93	5.15	**3.95**
Money market, annual yield	**0.48**	0.48	0.07	0.48	**0.10**
Five-year CD, annual yield	**2.78**	2.78	0.46	2.79	**1.68**
30-year mortgage, fixed†	**7.06**	7.12	4.49	7.41	**3.02**
15-year mortgage, fixed†	**6.27**	6.31	3.67	6.53	**3.05**
Jumbo mortgages, $726,200-plus†	**7.10**	7.21	4.52	7.44	**2.97**
Five-year adj mortgage (ARM)†	**5.72**	5.81	3.13	5.82	**2.11**
New-car loan, 48-month	**6.75**	6.75	3.58	6.77	**2.32**

Bankrate.com rates based on survey of over 4,800 online banks. *Base rate posted by 70% of the nation's largest banks.† Excludes closing costs.

Sources: FactSet; Dow Jones Market Data; Bankrate.com

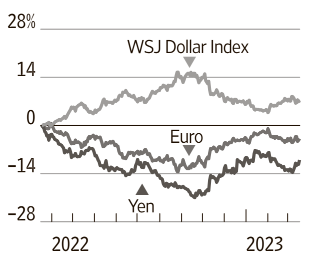
Treasury yield curve

Yield to maturity of current bills, notes and bonds



Forex Race

Yen, euro vs. dollar; dollar vs. major U.S. trading partners



Sources: Tradeweb ICE U.S. Treasury Close; Tullett Prebon; Dow Jones Market Data

Corporate Borrowing Rates and Yields

Bond total return index	Close	Yield (%) Last	Yield (%) Week ago	52-Week High	52-Week Low	Total Return (%) 52-wk	Total Return (%) 3-yr
U.S. Treasury, Bloomberg	2158.350	**3.740**	4.160	4.560	2.170	**−5.048**	−3.484
U.S. Treasury Long, Bloomberg	3369.440	**3.730**	3.820	4.570	2.490	**−15.632**	−9.776
Aggregate, Bloomberg	2008.230	**4.400**	4.670	5.210	2.720	**−5.334**	−2.348
Fixed-Rate MBS, Bloomberg	1994.370	**4.550**	4.710	5.380	2.790	**−5.234**	−2.798
High Yield 100, ICE BofA	3165.015	**8.206**	8.145	8.753	5.329	**−4.449**	4.871
Muni Master, ICE BofA	567.192	**3.089**	3.284	3.936	2.027	**−1.221**	0.656
EMBI Global, J.P. Morgan	777.340	**7.801**	7.817	9.159	5.919	**−7.142**	−0.377

Sources: J.P. Morgan; Bloomberg Fixed Income Indices; ICE Data Services

MARKET DATA

Futures Contracts

Metal & Petroleum Futures

	Open	High	Contract hi lo	Low	Settle	Chg	Open interest
Copper-High (CMX)-25,000 lbs.; $ per lb.							
March	3.9425	3.9590		3.8965	**3.9135**	0.0280	2,004
May	3.8765	3.9525		3.8700	**3.8925**	0.0280	117,117
Gold (CMX)-100 troy oz.; $ per troy oz.							
March	1946.00	1985.10	▲	1946.00	**1969.80**	50.80	496
April	1925.90	1993.70	▲	1922.30	**1973.50**	50.50	182,473
May	1934.10	2000.90	▲	1934.10	**1981.30**	50.50	270
June	1942.70	2010.40	▲	1939.10	**1990.20**	50.50	227,868
Aug	1965.50	2027.10	▲	1965.00	**2007.10**	50.20	19,864
Oct	1975.10	2041.20	▲	1975.10	**2023.10**	50.00	7,284
Palladium (NYM) - 50 troy oz.; $ per troy oz.							
March	1433.00	1435.00		1433.00	**1372.20**	−23.60	34
June	1417.50	1447.00		1377.00	**1386.10**	−23.20	11,337
Platinum (NYM)-50 troy oz.; $ per troy oz.							
March					**976.70**	2.00	2
July	982.50	1005.50		969.20	**980.90**	2.10	34,285
Silver (CMX)-5,000 troy oz.; $ per troy oz.							
March	21.750	22.065		21.750	**22.351**	0.763	68
May	21.855	22.765		21.785	**22.462**	0.770	96,998
Crude Oil, Light Sweet (NYM)-1,000 bbls.; $ per bbl.							
April	68.26	69.64	▼	65.17	**66.74**	−1.61	74,970
May	68.47	69.83	▼	65.38	**66.93**	−1.59	339,965
June	68.63	69.94	▼	65.59	**67.12**	−1.51	249,660
July	68.59	69.90	▼	65.69	**67.16**	−1.43	164,388
Sept	68.14	69.48	▼	65.55	**66.92**	−1.29	116,840
Dec	67.38	68.75		65.05	**66.30**	−1.17	214,556
NY Harbor ULSD (NYM)-42,000 gal.; $ per gal.							
April	2.6407	2.7306		2.6345	**2.6787**	.0352	51,054
May	2.5300	2.6102		2.5035	**2.5472**	.0114	67,313
Gasoline-NY RBOB (NYM)-42,000 gal.; $ per gal.							
April	2.4936	2.5597		2.4473	**2.5015**	−.0020	62,210
May	2.4684	2.5266		2.4177	**2.4658**	−.0088	77,965
Natural Gas (NYM)-10,000 MMBtu.; $ per MMBtu.							
April	2.527	2.534		2.327	**2.338**	−.176	97,322
May	2.638	2.639		2.436	**2.446**	−.180	304,481
July	3.019	3.030		2.853	**2.861**	−.168	103,883
Sept	3.033	3.033		2.854	**2.862**	−.159	96,738
Oct	3.106	3.106		2.936	**2.943**	−.156	95,637
Jan'24	3.996	4.017		3.867	**3.875**	−.127	76,497

Agriculture Futures

	Open	High	Contract hi lo	Low	Settle	Chg	Open interest
Corn (CBT)-5,000 bu.; cents per bu.							
May	633.25	638.75		630.25	**634.25**	1.50	502,447
July	616.25	621.25		614.00	**617.75**	1.50	344,735
Oats (CBT)-5,000 bu.; cents per bu.							
May	347.25	349.00		346.00	**348.00**	1.50	3,012
July	344.50	347.25		344.50	**347.25**	1.75	756
Soybeans (CBT)-5,000 bu.; cents per bu.							
May	1492.50	1498.00	▼	1470.00	**1476.50**	−15.00	307,609
July	1476.75	1482.50	▼	1455.75	**1461.25**	−14.75	170,056
Soybean Meal (CBT)-100 tons; $ per ton.							
May	474.80	475.90		463.80	**466.00**	−8.00	200,219
July	466.40	468.30		457.50	**459.20**	−6.80	112,103
Soybean Oil (CBT)-60,000 lbs.; cents per lb.							
May	57.69	57.97		56.83	**57.46**	−.27	161,023
July	57.69	57.98		56.88	**57.48**	−.27	117,404
Rough Rice (CBT)-2,000 cwt.; $ per cwt.							
May	17.29	17.35		17.13	**17.20**	−.09	5,007
Sept	15.31	15.35	▼	15.24	**15.38**	.04	2,294
Wheat (CBT)-5,000 bu.; cents per bu.							
May	697.25	712.50		697.25	**710.50**	11.50	185,360
July	708.25	722.00		708.00	**719.50**	10.50	101,165
Wheat (KC)-5,000 bu.; cents per bu.							
May	819.00	837.75		817.25	**835.75**	16.00	81,900
July	806.75	826.00		805.75	**822.75**	14.00	50,002
Cattle-Feeder (CME)-50,000 lbs.; cents per lb.							
March	189.275	189.275		188.150	**188.850**	−.650	3,668
May	200.225	200.450		199.325	**199.950**	−.325	19,740
Cattle-Live (CME)-40,000 lbs.; cents per lb.							
April	162.425	162.650		161.550	**162.325**	−.025	65,867
June	156.975	157.050		155.700	**156.400**	−.475	132,005
Hogs-Lean (CME)-40,000 lbs.; cents per lb.							
April	79.850	80.750	▼	78.300	**79.875**	.425	46,574
June	94.000	94.300	▼	89.700	**93.325**	−.150	80,844
Lumber (CME)-110,000 bd. ft., $ per 1,000 bd. ft.							
May	445.00	456.60		440.00	**451.50**	12.90	1,739
Milk (CME)-200,000 lbs., cents per lb.							
March	18.02	18.13		18.00	**18.07**	.07	5,295
April	18.59	19.24	▲	18.56	**19.17**	.57	5,214
Cocoa (ICE-US)-10 metric tons; $ per ton.							
May	2,695	2,746		2,695	**2,738**	50	135,982
July	2,678	2,727		2,678	**2,721**	46	79,514
Coffee (ICE-US)-37,500 lbs.; cents per lb.							
March	181.65	182.25		181.65	**183.00**	−2.50	72
May	180.15	182.20		174.90	**176.60**	−3.45	76,765
Sugar-World (ICE-US)-112,000 lbs.; cents per lb.							
May	20.79	20.94		20.53	**20.67**	−.09	359,084
July	20.23	20.39		20.02	**20.15**	−.08	240,731
Sugar-Domestic (ICE-US)-112,000 lbs.; cents per lb.							
May					**37.50**	...	1,850
July					**37.45**	−.05	2,314
Cotton (ICE-US)-50,000 lbs.; cents per lb.							
May	79.10	79.32	▼	76.86	**77.83**	−1.33	91,606
Dec	80.40	80.78	▼	78.55	**79.51**	−1.12	45,384
Orange Juice (ICE-US)-15,000 lbs.; cents per lb.							
May	243.85	244.20		237.50	**242.55**	2.85	8,421
July	235.95	235.95		229.30	**235.05**	3.70	942

Interest Rate Futures

	Open	High	Contract hi lo	Low	Settle	Chg	Open interest
Ultra Treasury Bonds (CBT) - $100,000; pts 32nds of 100%							
March	142-170	143-230		140-090	**143-230**	3-05.0	606
June	141-100	144-060		140-150	**143-270**	2-28.0	1,432,880
Treasury Bonds (CBT)-$100,000; pts 32nds of 100%							
March	130-250	131-130		130-250	**131-090**	2-04.0	5,252
June	130-250	133-030		130-100	**132-230**	2-04.0	1,197,770
Treasury Notes (CBT)-$100,000; pts 32nds of 100%							
March	114-000	115-080		113-175	**115-040**	1-15.0	2,638
June	114-085	115-290		114-015	**115-260**	1-20.0	4,178,940
5 Yr. Treasury Notes (CBT)-$100,000; pts 32nds of 100%							
March	109-162	109-235		108-140	**109-267**	1-10.5	477
June	109-002	110-092		108-252	**110-072**	1-08.0	4,411,083
2 Yr. Treasury Notes (CBT)-$200,000; pts 32nds of 100%							
March	102-298	103-175		102-238	**103-181**	19.5	564
June	103-051	103-278		102-310	**103-251**	18.2	2,301,169
30 Day Federal Funds (CBT)-$5,000,000; 100 - daily avg.							
March	95.3725	95.3850		95.3575	**95.3750**	.0100	173,202
April	95.2300	95.2950		95.2000	**95.2700**	.0400	507,620
10 Yr. Del. Int. Rate Swaps (CBT)-$100,000; pts 32nds of 100%							
June	98-150	98-290		97-130	**98-245**	1-16.0	10,539
Three-Month SOFR (CME)-$1,000,000; 100 - daily avg.							
March	95.1550	95.2575		95.1125	**95.2350**	.0800	1,010,518
June	95.3300	95.6700		95.2100	**95.6200**	.3300	1,573,556
Eurodollar (CME)-$1,000,000; pts of 100%							
April	94.7850	94.9000		94.7725	**94.8900**	.1050	106,189
June	94.9600	95.1700		94.8300	**95.1350**	.2500	617,532
Sept	95.3550	95.7500		95.2200	**95.7050**	.3450	605,575
Dec	95.5300	95.9550		95.3900	**95.9050**	.3300	594,609

Currency Futures

	Open	High	Contract hi lo	Low	Settle	Chg	Open interest
Japanese Yen (CME)-¥12,500,000; $ per 100¥							
April	.7528	.7633		.7515	**.7629**	.0107	953
June	.7581	.7704		.7581	**.7699**	.0107	164,711
Canadian Dollar (CME)-CAD 100,000; $ per CAD							
April	.7290	.7313		.7264	**.7294**	.0007	321
June	.7298	.7321		.7271	**.7302**	.0006	181,826
British Pound (CME)-£62,500; $ per £							
April	1.2152	1.2208		1.2111	**1.2206**	.0075	1,635
June	1.2135	1.2226		1.2128	**1.2223**	.0075	175,629
Swiss Franc (CME)-CHF 125,000; $ per CHF							
June	1.0873	1.0937		1.0865	**1.0920**	.0055	35,535
Sept	1.0999	1.1033		1.0970	**1.1019**	.0050	372
Australian Dollar (CME)-AUD 100,000; $ per AUD							
April	.6665	.6728		.6659	**.6720**	.0064	538
June	.6679	.6748		.6673	**.6735**	.0063	148,996
Mexican Peso (CME)-MXN 500,000; $ per MXN							
April	.05293	.05328		.05246	**.05257**	−.00028	18
June	.05249	.05272		.05174	**.05196**	−.00029	231,011
Euro (CME)-€125,000; $ per €							
April	1.0656	1.0703		1.0630	**1.0701**	.0069	2,081
June	1.0669	1.0744		1.0669	**1.0741**	.0069	720,460

Index Futures

	Open	High	Contract hi lo	Low	Settle	Chg	Open interest
Mini DJ Industrial Average (CBT)-$5 x index							
March	32230	32351		31930	**32106**	−143	23,058
June	32487	32579		31949	**32071**	−413	78,553
Mini S&P 500 (CME)-$50 x index							
March	3962.25	3974.00		3923.00	**3957.05**	−3.45	477,902
June	3995.00	4009.25		3932.50	**3947.00**	−47.50	2,043,490
Mini S&P Midcap 400 (CME)-$100 x index							
March					**2418.04**	−12.26	6,991
June	2442.90	2458.00		2382.80	**2390.40**	−58.30	40,839
Mini Nasdaq 100 (CME)-$20 x index							
March	12575.75	12636.50		12531.50	**12594.65**	11.65	77,920
June	12708.00	12811.25		12569.50	**12644.75**	−70.75	226,285
Mini Russell 2000 (CME)-$50 x index							
March	1768.30	1780.00		1740.10	**1759.01**	−12.49	116,613
Mini Russell 1000 (CME)-$50 x index							
March	2155.70	2173.70		2120.30	**2168.96**	−2.64	6,784
U.S. Dollar Index (ICE-US)-$1,000 x index							
June	104.10	104.13		103.34	**103.36**	−.73	35,376
Sept	103.85	103.85		103.14	**103.08**	−.73	490

Source: FactSet

Exchange-Traded Portfolios | WSJ.com/ETFresearch

Largest 100 exchange-traded funds, latest session

Friday, March 17, 2023

ETF	Symbol	Closing Price	Chg (%)	YTD (%)
CnsmrDiscSelSector	**XLY**	141.34	**−1.28**	9.4
CnsStapleSelSector	**XLP**	72.11	**−0.73**	−3.3
DimenUSCoreEq2	**DFAC**	24.31	**−1.54**	0.1
EnSelSectorSPDR	**XLE**	76.97	**−1.57**	−12.0
FinSelSectorSPDR	**XLF**	30.98	**−3.22**	−9.4
HealthCareSelSect	**XLV**	125.86	**−1.29**	−7.4
IndSelSectorSPDR	**XLI**	96.67	**−1.64**	−1.6
InvscQQQI	**QQQ**	305.36	**−0.47**	14.7
InvscS&P500EW	**RSP**	138.03	**−1.69**	−2.3
iShCoreDivGrowth	**DGRO**	48.13	**−1.45**	−3.7
iShCoreMSCIEAFE	**IEFA**	62.92	**−1.16**	2.1
iShCoreMSCIEM	**IEMG**	46.57	**−0.64**	−0.3
iShCoreMSCITotInt	**IXUS**	58.59	**−1.00**	1.2
iShCoreS&P500	**IVV**	393.17	**−1.19**	2.3
iShCoreS&P MC	**IJH**	237.25	**−2.31**	−1.9
iShCoreS&P SC	**IJR**	93.00	**−2.84**	−1.7
iShCoreS&PTotUS	**ITOT**	86.58	**−1.28**	2.1
iShCoreTotalUSDBd	**IUSB**	45.94	**0.66**	2.2
iShCoreUSAggBd	**AGG**	99.50	**0.63**	2.6
iShESGAwareUSA	**ESGU**	86.54	**−1.18**	2.1
iShEdgeMSCIMinUSA	**USMV**	69.97	**−0.89**	−3.0
iShEdgeMSCIUSAQual	**QUAL**	118.98	**−0.72**	4.4
iShGoldTr	**IAU**	37.49	**2.91**	8.4
iShiBoxx$InvGrCpBd	**LQD**	107.99	**0.50**	2.4
iShJPMUSDEmBd	**EMB**	84.20	**−0.45**	−0.5
iShMBS	**MBB**	95.09	**0.96**	2.5
iShMSCIACWI	**ACWI**	86.57	**−1.09**	2.0
iShMSCI EAFE	**EFA**	67.18	**−1.19**	2.3
iSh MSCI EM	**EEM**	37.61	**−0.61**	−0.8
iShMSCIEAFEValue	**EFV**	45.61	**−1.79**	−0.6
iShNatlMuniBd	**MUB**	107.14	**0.31**	1.5
iSh1-5YIGCorpBd	**IGSB**	50.16	**0.48**	0.7
iSh1-3YTreaBd	**SHY**	82.27	**0.50**	1.4
iShPfd&Incm	**PFF**	30.18	**−2.36**	−1.1
iShRussMC	**IWR**	66.37	**−1.95**	−1.6
iShRuss1000	**IWB**	215.18	**−1.23**	2.2
iShRuss1000Grw	**IWF**	233.31	**−0.62**	8.9
iShRuss1000Val	**IWD**	145.65	**−1.81**	−4.0
iShRussell2000	**IWM**	171.23	**−2.70**	−1.8
iShS&P500Grw	**IVW**	61.05	**−0.72**	4.4
iShS&P500Value	**IVE**	145.35	**−1.59**	0.2
iShSelectDiv	**DVY**	112.48	**−1.91**	−6.7
iSh7-10YTreaBd	**IEF**	99.26	**1.18**	3.6
iShShortTreaBd	**SHV**	110.38	**0.07**	0.4
iShTIPSBondETF	**TIP**	108.62	**0.21**	2.0
iSh20+YTreaBd	**TLT**	106.85	**1.50**	7.3
iShUSTreasuryBd	**GOVT**	23.42	**0.95**	3.1
JPMEquityPrem	**JEPI**	52.53	**−1.11**	−3.6
JPM UltShIncm	**JPST**	50.29	**−0.06**	0.3
SPDRBbg1-3MTB	**BIL**	91.72	**0.02**	0.3
SPDR DJIA Tr	**DIA**	318.50	**−1.21**	−3.9
SPDR Gold	**GLD**	183.77	**2.91**	8.3
SPDRPtfDevxUS	**SPDW**	30.27	**−1.08**	2.0
SPDRS&P500Value	**SPYV**	38.98	**−1.62**	0.2
SPDRPtfS&P500	**SPLG**	46.04	**−1.14**	2.4
SPDRS&P500Growth	**SPYG**	52.89	**−0.77**	4.4
SPDR S&P 500	**SPY**	389.99	**−1.17**	2.0
SchwabIntEquity	**SCHF**	32.84	**−1.14**	2.0
SchwabUS BrdMkt	**SCHB**	45.74	**−1.25**	2.1
SchwabUS Div	**SCHD**	70.51	**−1.59**	−6.7
SchwabUS LC	**SCHX**	46.25	**−1.11**	2.4
SchwabUS LC Grw	**SCHG**	62.09	**−0.59**	11.8
SchwabUS SC	**SCHA**	40.00	**−2.53**	−1.3
Schwab US TIPs	**SCHP**	52.84	**0.25**	2.0
SPDR S&PMdCpTr	**MDY**	433.10	**−2.28**	−2.2
SPDR S&P Div	**SDY**	118.75	**−1.71**	−5.1
TechSelectSector	**XLK**	143.46	**−0.14**	15.3
UtilitiesSelSector	**XLU**	66.97	**−0.96**	−5.0
VangdInfoTech	**VGT**	366.09	**−0.27**	14.6
VangdSC Val	**VBR**	151.29	**−2.58**	−4.7
VangdExtMkt	**VXF**	133.48	**−2.21**	0.5
VangdDivApp	**VIG**	148.26	**−1.10**	−2.4
VangdFTSEAWxUS	**VEU**	50.68	**−1.03**	1.1
VangdFTSEDevMk	**VEA**	42.71	**−1.16**	1.8
VangdFTSE EM	**VWO**	38.74	**−0.51**	−0.6
VangdFTSE Europe	**VGK**	57.08	**−1.50**	3.0
VangdGrowth	**VUG**	237.56	**−0.59**	11.5
VangdHlthCr	**VHT**	231.53	**−1.46**	−6.7
VangdHiDiv	**VYM**	101.52	**−1.65**	−6.2
VangdIntermBd	**BIV**	76.49	**0.80**	2.9
VangdIntrCorpBd	**VCIT**	79.33	**0.58**	2.3
VangdLC	**VV**	178.81	**−1.13**	2.6
VangdMC	**VO**	200.97	**−1.79**	−1.4
VangdMC Val	**VOE**	128.19	**−1.95**	−5.2
VangdMBS	**VMBS**	46.84	**1.17**	2.9
VangdRealEst	**VNQ**	80.55	**−2.27**	−2.3
VangdS&P500ETF	**VOO**	359.88	**−1.09**	2.4
VangdST Bond	**BSV**	76.41	**0.66**	1.5
VangdSTCpBd	**VCSH**	75.60	**0.47**	0.5
VangdShtTmInfltn	**VTIP**	47.42	**0.25**	1.5
VangdShortTrea	**VGSH**	58.61	**0.53**	1.4
VangdSC	**VB**	180.17	**−2.33**	−1.8
VangdTaxExemptBd	**VTEB**	50.27	**0.20**	1.6
VangdTotalBd	**BND**	73.72	**0.72**	2.6
VangdTotIntlBd	**BNDX**	49.09	**0.72**	3.5
VangdTotIntlStk	**VXUS**	52.33	**−0.98**	1.2
VangdTotalStk	**VTI**	195.19	**−1.29**	2.1
VangdTotWrldStk	**VT**	87.68	**−1.18**	1.7
VangdValue	**VTV**	132.75	**−1.68**	−5.4
WisdTrFRTrea	**USFR**	50.38	...	0.2

Borrowing Benchmarks | WSJ.com/bonds

Money Rates

March 17, 2023

Key annual interest rates paid to borrow or lend money in U.S. and international markets. Rates below are a guide to general levels but don't always represent actual transactions.

Inflation

	Feb. index level	Chg From (%) Jan. '23	Feb. '22
U.S. consumer price index			
All items	**300.840**	0.56	6.0
Core	**304.011**	0.68	5.5

International rates

	Latest	Week ago	—52-Week— High	Low
Prime rates				
U.S.	**7.75**	7.75	7.75	3.50
Canada	**6.70**	6.70	6.70	2.70
Japan	**1.475**	1.475	1.475	1.475
Policy Rates				
Euro zone	**3.00**	3.00	3.00	0.00
Switzerland	**1.50**	1.50	1.50	0.00
Britain	**4.00**	4.00	4.00	0.75
Australia	**3.60**	3.60	3.60	0.10

Secondary market

Fannie Mae

30-year mortgage yields				
30 days	**5.836**	6.185	6.812	3.754
60 days	**5.860**	6.211	6.988	3.828

Notes on data:

U.S. prime rate is the base rate on corporate loans posted by at least 70% of the 10 largest U.S. banks, and is effective February 2, 2023. **Other prime rates** aren't directly comparable; lending practices vary widely by location. Complete Money Rates table appears Monday through Friday.

Sources: Bureau of Labor Statistics; FactSet

Dividend Changes

Company	Symbol	Yld %	Amount New/Old	Frq	Payable / Record
Increased					
Dollar General	DG	1.1	.59 / .55	**Q**	Apr25 / Apr11
Equity Residential	EQR	4.3	.6625 / .625	**Q**	Apr14 / Mar27
Park Hotels & Resorts	PK	2.4	.15 / .12	**Q**	Apr17 / Mar31
Williams-Sonoma	WSM	2.7	.90 / .78	**Q**	May26 / Apr21
Foreign					
JOYY ADR	YY	7.0	.51	**Q**	Apr28 / Apr13
Marvell Technology	MRVL	0.6	.06	**Q**	Apr26 / Apr07
Signet Jewelers	SIG	1.1	.23	**Q**	May26 / Apr28
TE Connectivity	TEL	1.8	.59	**Q**	Jun02 / May19
TE Connectivity	TEL	1.8	.59	**Q**	Sep01 / Aug18
TFI International	TFII	1.2	.35	**Q**	Apr17 / Mar31
Vox Royalty	VOXR	1.6	.011	**Q**	Apr14 / Mar31
ZTO Express (Cayman) ADR	ZTO	...	.37		Apr28 / Apr06

Sources: FactSet; Dow Jones Market Data

KEY: A: annual; M: monthly; Q: quarterly; r: revised; SA: semiannual; S2:1: stock split and ratio; SO: spin-off.

Bonds | wsj.com/market-data/bonds/benchmarks

Global Government Bonds: Mapping Yields

Yields and spreads over or under U.S. Treasurys on benchmark two-year and 10-year government bonds in selected other countries; arrows indicate whether the yield rose(▲) or fell (▼) in the latest session

Coupon (%)	Country/ Maturity, in years	Yield (%) Latest(●)	Previous	Month ago	Year ago	Spread Under/Over U.S. Treasurys, in basis points Latest	Prev	Year ago
4.625	**U.S.** 2	**3.846** ▼	4.130	4.621	1.939			
3.500	10	**3.395** ▼	3.580	3.827	2.192			
3.250	**Australia** 2	**3.043** ▲	2.867	3.561	1.354	**-77.8**	-131.9	**-56.9**
1.750	10	**3.404** ▲	3.341	3.830	2.509	**1.0**	-24.3	**33.2**
0.000	**France** 2	**2.597** ▼	2.666	3.016	-0.264	**-122.4**	-152.1	**-218.6**
2.000	10	**2.694** ▼	2.798	2.913	0.845	**-70.0**	-78.5	**-133.2**
2.500	**Germany** 2	**2.376** ▼	2.603	2.871	-0.329	**-144**	-158.4	**-225.1**
2.300	10	**2.110** ▼	2.288	2.440	0.388	**-128.5**	-129.5	**-178.9**
2.500	**Italy** 2	**3.050** ▼	3.140	3.336	0.112	**-77.1**	-104.7	**-181.0**
4.400	10	**4.059** ▼	4.160	4.315	1.917	**66.5**	57.6	**-26.0**
0.005	**Japan** 2	**-0.078** ▼	-0.066	-0.047	-0.029	**-389.8**	-425.3	**-195.1**
0.500	10	**0.273** ▼	0.297	0.503	0.204	**-312.1**	-328.7	**-197.4**
0.000	**Spain** 2	**2.747** ▼	2.833	3.119	0.038	**-107.4**	-135.4	**-188.4**
3.150	10	**3.216** ▼	3.336	3.418	1.339	**-17.9**	-24.8	**-83.8**
0.625	**U.K.** 2	**3.236** ▼	3.427	3.774	1.300	**-58.5**	-75.9	**-62.2**
4.250	10	**3.287** ▼	3.438	3.515	1.568	**-10.8**	-14.6	**-60.9**

Source: Tullett Prebon, Tradeweb ICE U.S. Treasury Close

Corporate Debt

Prices of firms' bonds reflect factors including investors' economic, sectoral and company-specific expectations

Investment-grade spreads that tightened the most...

Issuer	Symbol	Coupon (%)	Yield (%)	Maturity	Spread*, in basis points Current	One-day change	Last week
Credit Suisse	**CS**	3.750	**22.83**	March 26, '25	**1900**	−253	425
KeyCorp	**KEY**	4.150	**7.41**	Oct. 29, '25	**335**	−49	45
Morgan Stanley	**MS**	3.875	**5.11**	Jan. 27, '26	**120**	−37	82
Sumitomo Mitsui Financial	**SUMIBK**	1.474	**5.23**	July 8, '25	**136**	−24	n.a.
Intel	**INTC**	4.875	**4.53**	Feb. 10, '26	**84**	−18	76
Coca–Cola	**KO**	2.500	**4.54**	June 1, '40	**78**	−12	76
Lowe's	**LOW**	4.400	**4.58**	Sept. 8, '25	**71**	−10	44
Elevance Health	**ELV**	4.650	**5.31**	Jan. 15, '43	**148**	−9	151

...And spreads that widened the most

Issuer	Symbol	Coupon (%)	Yield (%)	Maturity	Spread*, in basis points Current	One-day change	Last week
KeyCorp	**KEY**	4.150	**6.96**	Aug. 8, '25	**301**	53	51
Bank of Nova Scotia	**BNS**	4.750	**5.21**	Feb. 2, '26	**150**	29	83
Credit Suisse	**CS**	1.250	**7.75**	Aug. 7, '26	**402**	20	316
Sumitomo Mitsui Financial	**SUMIBK**	5.520	**5.34**	Jan. 13, '28	**185**	18	145
Banque Federative du Credit Mutuel	**BFCM**	4.935	**5.08**	Jan. 26, '26	**130**	15	104
CF Industries	**CF**	5.375	**6.14**	March 15, '44	**235**	15	218
Ally Financial	**ALLY**	8.000	**7.60**	Nov. 1, '31	**418**	14	365
John Deere Capital	...	1.050	**4.45**	June 17, '26	**75**	13	53

High-yield issues with the biggest price increases...

Issuer	Symbol	Coupon (%)	Yield (%)	Maturity	Bond Price as % of face value Current	One-day change	Last week
WeWork	**WEWORK**	7.875	**38.21**	May 1, '25	**58.500**	3.00	n.a.
Ford Motor	**F**	4.750	**7.48**	Jan. 15, '43	**72.000**	1.00	72.000
Hughes Satellite Systems	**SATS**	6.625	**8.09**	Aug. 1, '26	**95.760**	0.51	96.388
Howmet Aerospace	**HWM**	5.900	**5.97**	Feb. 1, '27	**99.750**	0.50	98.791
Bath & Body Works	**BBWI**	6.875	**8.48**	Nov. 1, '35	**87.712**	0.49	86.500
Intesa Sanpaolo	**ISPIM**	5.017	**9.23**	June 26, '24	**95.065**	0.44	96.487

...And with the biggest price decreases

Issuer	Symbol	Coupon (%)	Yield (%)	Maturity	Bond Price as % of face value Current	One-day change	Last week
Credit Suisse	**CS**	6.500	**202.79**	Aug. 8, '23	**57.500**	−2.75	n.a.
Lumen Technologies	**LUMN**	7.650	**17.78**	March 15, '42	**45.259**	−2.74	45.323
Dish DBS	...	5.125	**17.86**	June 1, '29	**53.370**	−1.38	58.471
Navient	**NAVI**	5.625	**10.50**	Aug. 1, '33	**69.625**	−1.18	74.419
QVC	**QVCN**	4.850	**16.36**	April 1, '24	**89.500**	−1.00	91.278
Rakuten	**RAKUTN**	10.250	**11.56**	Nov. 30, '24	**98.000**	−0.75	100.391
Intelsat Jackson Holdings	**INTEL**	6.500	**9.49**	March 15, '30	**85.000**	−0.75	86.750
Commerzbank	**CMZB**	8.125	**10.84**	Sept. 19, '23	**98.725**	−0.48	100.200

*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

New Highs and Lows

The following explanations apply to the New York Stock Exchange, NYSE Arca, NYSE American and Nasdaq Stock Market stocks that hit a new 52-week intraday high or low in the latest session. **% CHG**-Daily percentage change from the previous trading session.

Friday, March 17, 2023

Stock	Sym	52-Wk Hi/Lo	% Chg
Highs			
AcropolisInfr	**ACRO.U**	10.32	1.8
AetheriumAcqnA	**GMFI**	10.39	0.1
AltairEngg	**ALTR**	70.54	2.1
AlvariumTiedWt	**ALTIW**	1.14	24.4
AmRltyInv	**ARL**	31.09	7.1
AriszAcqnA	**ARIZ**	10.33	0.4
ArogoCapital	**AOGOU**	10.41	...
AtlasAir	**AAWW**	102.50	...
BellevueLifeSci	**BLACU**	10.46	-0.5
CadenceDesign	**CDNS**	209.50	-0.5
CarticaAcqnA	**CITE**	10.54	0.2
ChurchillCapV	**CCV.U**	10.23	0.8
CymaBayTherap	**CBAY**	10.05	4.9
eMagin	**EMAN**	1.69	12.2
Embraer	**ERJ**	15.40	-0.3
FTAIAviationPfdD	**FTAIM**	24.77	2.1
FourLeafAcqn	**FORLU**	10.20	2.0
Hershey	**HSY**	247.20	-0.8
HubCyberSecurity	**HUBC**	3.10	4.6
InsightEnt	**NSIT**	139.78	-1.1
Intchains	**ICG**	8.56	3.4
inTEST	**INTT**	17.73	1.1
MarketAxess	**MKTX**	397.27	0.4
MaxproCapitalAcqn	**JMACU**	12.52	10.5
MaxproCapA	**JMAC**	15.78	10.2
MontereyCapA	**MCAC**	10.28	0.4
MotiveCapII	**MTVC.U**	10.67	2.5
MountainCrestV	**MCAGU**	10.79	5.0
NVR	**NVR**	5537.72	0.5
NubiaBrandA	**NUBI**	10.47	0.4
OsiskoGold	**OR**	14.97	5.8
PDF Solutions	**PDFS**	39.72	-0.6
PepperLimeUn	**PEPLU**	10.99	-0.1
PerspectiveTherap	**CATX**	0.66	16.5
PonoCapitalThreeUn	**PTHRU**	10.30	0.5
RemitlyGlobal	**RELY**	16.26	0.9
ReneoPharm	**RPHM**	5.72	25.2
Sanfilippo	**JBSS**	96.26	0.6
SchultzeSpecII A	**SAMA**	10.28	0.2
ShoulderUpTechUn	**SUAC.U**	10.81	0.1
ShoulderUpTechA	**SUAC**	10.36	0.1
TakedaPharm	**TAK**	16.50	-0.3
TrajectoryAlpha	**TCOA.U**	10.30	0.4
ViemedHealthcare	**VMD**	10.00	1.0
VitaCoco	**COCO**	18.00	0.1
Yext	**YEXT**	9.84	-3.3
Lows			
ADC Therap	**ADCT**	2.15	-2.6
AlxOncology	**ALXO**	4.66	-4.6
AMN Healthcare	**AMN**	82.62	-2.0
Absci	**ABSI**	1.57	-5.1
AcerTherap	**ACER**	0.65	-56.8
Aceragen	**ACGN**	3.57	-14.2
AdamasOne	**JEWL**	0.86	-2.6
Adamis	**ADMP**	0.11	-8.9
Aditxt	**ADTX**	0.90	-9.1
AdvanceAuto	**AAP**	117.89	-2.2
AdvDrainageSys	**WMS**	77.13	-2.1
AdvEmissions	**ADES**	2.02	-8.1
AdvantageSolns	**ADV**	1.66	-4.4
AEye	**LIDR**	0.37	-17.2
Affimed	**AFMD**	0.74	-1.9
Agriforce	**AGRI**	0.71	-7.5
Agrify	**AGFY**	0.24	-24.2
AkariTherap	**AKTX**	0.23	3.3
Akoya	**AKYA**	7.20	-0.4
Albertsons	**ACI**	19.29	-0.9
Alector	**ALEC**	6.02	...
Alexander's	**ALX**	189.36	-1.9
AlexandriaRlEst	**ARE**	118.48	-2.6
AlignmentHlthcr	**ALHC**	5.49	-4.5
AlimeraSciences	**ALIM**	1.57	-1.2
AllarityTherap	**ALLR**	0.11	-9.4
AllogeneTherap	**ALLO**	5.30	-0.4
Allstate	**ALL**	104.32	-6.2
AlpineSummit	**ALPS**	0.90	-12.4
AlticeUSA	**ATUS**	3.34	-3.4
AltoIngred	**ALTO**	1.69	-4.9
AlzamendNeuro	**ALZN**	0.36	-12.4
AmbacFinWt	**AMBC.WS**	0.04	-52.1
Amedisys	**AMED**	72.62	-4.0
AmericanAssets	**AAT**	17.33	-6.6
AmericanPubEdu	**APEI**	4.06	-8.5
AmerStratInvt	**NYC**	8.98	-7.6
AmericanWell	**AMWL**	2.28	-4.8
AmpriusTech	**AMPX**	4.40	-7.9
Appreciate	**SFR**	0.74	-27.4
AptevoTherap	**APVO**	1.65	-2.2
Aptinyx	**APTX**	0.13	-2.5
AquaBountyTech	**AQB**	0.55	-5.6
ArborRealty	**ABR**	11.07	-2.7
ArcadiaBiosci	**RKDA**	7.00	3.5
Arcimoto	**FUV**	1.32	-10.8
ArdaghMetalPkg	**AMBP**	3.79	-2.0
ArenaGroup	**AREN**	4.74	-1.4
AresCommRealEst	**ACRE**	8.73	-3.5
ArrowheadPharm	**ARWR**	23.09	-0.6
AshfordHosp	**AHT**	3.06	-6.7
AspenAerogels	**ASPN**	6.37	-12.9
AspenGroup	**ASPU**	0.10	-19.9
AspenInsPfd	**AHLpD**	17.80	-4.4
AssdBancPfdE	**ASBpE**	19.02	-7.3
AssdBancPfdF	**ASBpF**	18.52	-5.4
AssurantNts2061	**AIZN**	17.59	-3.7
Assurant	**AIZ**	104.49	-5.5
AstraSpace	**ASTR**	0.40	-4.7
Atento	**ATTO**	1.70	-6.5
AthenePfdB	**ATHpB**	18.17	-3.9
AthenePfdA	**ATHpA**	19.84	-3.5
AthenePfdD	**ATHpD**	15.54	-5.1
Athenex	**ATNX**	1.73	-4.9
AthiraPharma	**ATHA**	2.52	-4.1
Atlanticus	**ATLC**	21.80	-9.3
AtlanticusPfdB	**ATLCP**	15.88	-9.2
aTyrPharma	**LIFE**	1.82	-1.6
Audacy	**AUD**	0.09	-46.2
authID	**AUID**	0.27	1.7
Avinger	**AVGR**	0.86	-5.3
AytuBioPharma	**AYTU**	2.09	-8.7
BIMI Intl	**BIMI**	0.63	-12.2
BRC	**BRCC**	5.04	-6.2
BRileyFinlPfdA	**RILYP**	15.65	-11.8
B.RileyNts2028	**RILYT**	15.50	-5.0
B.RileyNts2026	**RILYK**	17.01	-4.0
BRileyFinlNt2026	**RILYG**	16.02	-4.6
B.RileyNts2028	**RILYZ**	15.02	-4.9
BRileyFin6.50%SrNt	**RILYN**	18.03	-9.3
Babylon	**BBLN**	5.75	-8.1
BancCalifornia	**BANC**	12.80	-3.2
BankofAmerica	**BAC**	27.62	-4.0
BankUnited	**BKU**	20.54	-7.9
Barnwell	**BRN**	1.89	-8.5
BattalionOil	**BATL**	6.15	-12.4
BaxterIntl	**BAX**	37.35	-2.1
BerkeleyLights	**BLI**	1.17	-7.7
Big5SportingGds	**BGFV**	7.48	-4.2
BigLots	**BIG**	11.81	-5.2
Biocept	**BIOC**	0.24	-31.6
Biolase	**BIOL**	0.35	-7.0
Bioventus	**BVS**	1.30	-8.5
BirdGlobal	**BRDS**	0.12	-14.2
BlkRkTCPCap	**TCPC**	9.69	-2.2
BlackstoneMtg	**BXMT**	17.13	-4.7
BlendLabs	**BLND**	0.76	-35.4
BlinkCharging	**BLNK**	7.42	-2.6
BlueRidgeBkshs	**BRBS**	10.11	0.4
BlueStarFoods	**BSFC**	0.13	-13.1
BluerockHomes	**BHM**	16.06	-9.6
BogotaFinl	**BSBK**	10.39	-0.8
BostonProps	**BXP**	50.18	-4.5
Boxed	**BOXD**	0.10	-46.8
BrandywineRealty	**BDN**	4.34	-5.9
Braskem	**BAK**	6.79	1.8
BridgeInvt	**BRDG**	11.00	-3.3
BrightHealth	**BHG**	0.25	-12.2
Brightcove	**BCOV**	4.29	-4.2
Bristow	**VTOL**	20.85	-4.8
BrookfieldBus	**BBUC**	16.85	-0.5
BruushOralCareWt	**BRSHW**	0.05	-16.3
BullfrogAI	**BFRG**	2.50	-2.9
ButterflyNtwkWt	**BFLY.WS**	0.21	-8.0
CBREGlbREIncmRt	**IGRr**	0.01	12.0
C4 Therap	**CCCC**	3.84	-5.5
CN Energy	**CNEY**	0.20	-2.6
CNS Pharm	**CNSP**	1.05	-5.1
CTO Realty	**CTO**	15.98	-2.9
Curo	**CURO**	1.44	-8.7
CVS Health	**CVS**	73.91	-1.9
Caesarstone	**CSTE**	4.20	-3.4
CalAmp	**CAMP**	2.91	-2.5
CamberEnergy	**CEI**	1.20	-9.1
CamdenProperty	**CPT**	101.34	-3.3
CanFiteBiopharm	**CANF**	2.15	-3.4
CapitalProduct	**CPLP**	11.93	-2.6
CaraTherap	**CARA**	5.37	-5.2
Cardlytics	**CDLX**	3.07	-7.4
CaribouBio	**CRBU**	4.83	-1.6
CasaSystems	**CASA**	1.27	-25.9
Cazoo	**CZOO**	1.91	-7.6
cbdMD	**YCBD**	0.16	-23.3
Centene	**CNC**	61.82	-1.0
Centerspace	**CSR**	52.94	-5.3
CentraisElBrasPf	**EBR.B**	6.31	-9.6
CharahSolutions	**CHRA**	3.85	-4.7
ChartIndustries	**GTLS**	101.44	-12.4
ChartIndsPfdConvB	**GTLSpB**	45.14	-10.0
ChickenSoupA	**CSSE**	2.72	-6.2
CityOfficeREIT	**CIO**	6.42	-7.6
CityOfficePfdA	**CIOpA**	17.01	-4.0
ClipperRealty	**CLPR**	5.63	...
Codexis	**CDXS**	3.86	-5.6
ComeraLifeSci	**CMRA**	1.05	-7.1
ConnectOnePfdA	**CNOBP**	14.14	-6.0
ContainerStore	**TCS**	3.31	-5.1
ContextLogic	**WISH**	0.38	-2.5
ContraFect	**CFRX**	1.76	-5.4
CorEnergyInfr	**CORR**	0.96	-17.2
CousinsProperties	**CUZ**	19.16	-5.0
CredoTech	**CRDO**	7.84	-0.7
CrescentCapBDC5%	**FCRX**	22.00	0.6
CrestwoodEquity	**CEQP**	22.23	-0.2
Cryptyde	**TYDE**	0.09	-8.4
Cullen/Frost	**CFR**	101.87	-3.5
Cutera	**CUTR**	23.48	-12.5
CXApp	**CXAI**	2.58	-34.2
CyxteraTech	**CYXT**	1.32	-8.6
DHI Group	**DHX**	3.47	-1.9
DISH Network	**DISH**	8.98	-4.5
DLH Holdings	**DLHC**	10.67	-1.6
D-WaveQuantum	**QBTS**	0.50	0.9
DXC Tech	**DXC**	22.46	-2.3
DZS	**DZSI**	8.05	-6.9
DarlingIngred	**DAR**	51.77	-1.9
Deluxe	**DLX**	14.36	-6.0
DermataTherap	**DRMA**	1.75	-19.5
DieboldNixdorf	**DBD**	0.86	-58.7
DigitalMedia	**DMS**	0.57	-7.6
DixieGroup	**DXYN**	0.72	-6.0
DouglasElliman	**DOUG**	2.84	-2.9
DouglasEmmett	**DEI**	11.14	-4.1
DragonflyEnergy	**DFLI**	2.61	30.9
Dun&Bradstreet	**DNB**	10.54	-1.8
DunxinFinl	**DXF**	0.13	-1.6
EBET	**EBET**	0.37	-6.4
EFHuttonAcqnIRt	**EFHTR**	0.06	-0.9
E-HomeHousehold	**EJH**	0.12	-3.0
EPR PropPfdC	**EPRpC**	17.05	-2.9
Eargo	**EAR**	4.14	-12.5
EasterlyGovtProp	**DEA**	13.01	-2.3
1847Holdings	**EFSH**	1.04	4.6
EledonPharm	**ELDN**	1.90	11.5
EllingtonFinlPfdC	**EFCpC**	21.43	-0.4
EmergentBiosol	**EBS**	8.11	-15.9
EmersonRadio	**MSN**	0.51	-5.5
EmpireStateRealES	**ESBA**	5.63	-4.9
EmpireStateRealty	**ESRT**	6.04	-8.6
Energous	**WATT**	0.50	-2.3
Enviva	**EVA**	29.09	-2.8
EpsilonEnergy	**EPSN**	4.76	-2.3
EquitransMdstm	**ETRN**	5.08	-2.9
EquityBcshs	**EQBK**	24.37	-8.0
EquityCommnwlth	**EQC**	19.41	-1.7
Euroseas	**ESEA**	16.88	-3.2
EvaxionBiotech	**EVAX**	0.99	-1.0
EveloBiosci	**EVLO**	0.26	-13.4
FARO Tech	**FARO**	23.51	-4.2
FarmerBros	**FARM**	3.70	-6.3
FarmlandPtrs	**FPI**	9.44	-0.5
FidNatlFin	**FNF**	31.84	-2.7
FinInstitutions	**FISI**	19.41	-7.8
FirstBanCorp	**FBP**	11.05	-7.0
FirstCitizBcshA	**FCNCA**	505.84	-7.0
FirstFoundation	**FFWM**	7.32	-12.5
FirstGuarantyPfdA	**FGBIP**	16.51	-15.3
FirstSeacoastBncp	**FSEA**	8.46	-8.4
FirstWesternFin	**MYFW**	19.00	-4.2
FiscalNoteWt	**NOTE.WS**	0.12	-18.0
FocusUniversal	**FCUV**	3.86	-12.2
Fossil	**FOSL**	3.14	-2.4
Franchise	**FRG**	22.45	-8.6
FranklinStProp	**FSP**	1.74	-6.5
Freightos	**CRGO**	2.86	-11.5
FrequencyTherap	**FREQ**	0.52	-2.8
FreshVineWine	**VINE**	0.39	-13.2
fuboTV	**FUBO**	1.10	-9.1
FutureFinTech	**FTFT**	1.17	0.4
GH Research	**GHRS**	7.62	-5.5
GX Acqn II A	**GXII**	6.69	-10.4
Gelesis	**GLS**	0.11	-45.0
Genprex	**GNPX**	0.75	-6.1
Getaround	**GETR**	0.26	-36.6
GettyImages	**GETY**	4.40	-8.8
GladstoneComm	**GOOD**	11.45	-3.3
GladstoneLand	**LAND**	15.37	-3.0
Globant	**GLOB**	144.71	-2.3
GossamerBio	**GOSS**	0.96	-8.5
GranitePointPfdA	**GPMTpA**	17.00	-1.7
GraniteRidge	**GRNT**	4.96	3.2
GrayTelevision	**GTN**	8.32	-6.9
GrayTelevision A	**GTN.A**	8.38	-1.9
GraybugVision	**GRAY**	0.44	-11.2
GreatAjax	**AJX**	5.91	-6.6
GreatLakesDredge	**GLDD**	4.82	-3.8
GreenBrickPfdA	**GRBKpA**	17.75	-2.2
GromSocialEnts	**GROM**	0.55	-7.1
Groupon	**GRPN**	3.85	-16.5
GrupoTelevisa	**TV**	4.38	-1.3
GuardionHlth	**GHSI**	4.83	-6.4
HalozymeTherap	**HALO**	32.93	-8.3
HanoverIns	**THG**	119.82	-4.5
HarborCustom	**HCDI**	5.36	2.0
HawaiianHoldings	**HA**	8.07	-3.5
HealthpeakProp	**PEAK**	20.61	-3.0
Heliogen	**HLGN**	0.19	3.8
Hempacco	**HPCO**	0.71	-3.4
HershaHospitality	**HT**	6.03	-8.1
Hesai	**HSAI**	13.51	1.2
HighlandIncmPfdA	**HFROpA**	17.57	-0.6
HighwoodsProp	**HIW**	20.45	-4.5
HomeBancorp	**HBCP**	31.86	-8.4
HomologyMed	**FIXX**	0.95	-3.1
Honest	**HNST**	1.63	-6.5
HormelFoods	**HRL**	38.22	-2.1
HothTherap	**HOTH**	2.04	-7.2
HuadiIntl	**HUDI**	3.10	-6.6
HudsonPacProp	**HPP**	6.02	-7.8
HudsonPacificPfdC	**HPPpC**	10.47	-1.9
HuntingtonPfdH	**HBANP**	14.44	-3.0
HuntingtonPfdI	**HBANM**	19.43	-3.5
HyzonMotorsWt	**HYZNW**	0.07	-2.0
ICL Group	**ICL**	6.41	-0.6
IF Bancorp	**IROQ**	15.63	-3.8
IN8bio	**INAB**	1.12	-4.9
IO Biotech	**IOBT**	1.91	-10.0
icad	**ICAD**	1.25	-3.8
Identiv	**INVE**	5.85	-2.9
iHeartMedia	**IHRT**	4.26	-9.1
ImmunoPrecise	**IPA**	3.17	-1.8
Incannex	**IXHL**	1.89	-11.9
IndLogistics	**ILPT**	3.01	-6.2
Infobird	**IFBD**	0.53	1.7
Inogen	**INGN**	12.58	-5.4
Inpixon	**INPX**	0.34	-14.8
Inter	**INTR**	1.51	-5.6
Intercure	**INCR**	1.73	-2.7
Investar	**ISTR**	15.36	-3.0
Invitae	**NVTA**	1.29	-5.8
Ioneer	**IONR**	7.30	-5.8
iSun	**ISUN**	0.93	-3.9
iTeosTherap	**ITOS**	13.81	-4.4
JBG SMITH Prop	**JBGS**	14.03	-3.6
JE Cleantech	**JCSE**	0.55	-7.5
Joann	**JOAN**	2.02	4.7
JX Luxventure	**JXJT**	0.43	-9.4
JaguarHealth	**JAGX**	0.86	-3.3
JamesRiver	**JRVR**	20.15	-5.8
JanOne	**JAN**	1.25	-22.4
KKR RealEstFin	**KREF**	10.93	-5.1
KwesstMicroSys	**KWE**	2.12	-3.3
Katapult	**KPLT**	0.48	-12.7
KatapultWt	**KPLTW**	0.05	-10.8
KezarLifeSci	**KZR**	3.55	-1.6
KilroyRealty	**KRC**	27.96	-4.6
KimcoRealty	**KIM**	17.61	-3.7
Kineta	**KA**	3.21	-40.0
Knightscope	**KSCP**	0.68	-12.8
Kopin	**KOPN**	0.94	-8.7
KornitDigital	**KRNT**	17.96	-0.7
Koss	**KOSS**	4.35	-2.8
LavaTherap	**LVTX**	1.60	-0.6
LDH Growth I Wt	**LDHAW**	0.00	-66.6
LL Flooring	**LL**	3.49	-8.1
Leafly	**LFLY**	0.40	-18.5
LeapTherap	**LPTX**	0.35	-16.8
LeeEnterprises	**LEE**	13.13	-7.7
Leggett&Platt	**LEG**	30.16	-1.8
LendingClub	**LC**	6.60	-6.9
Leslie's	**LESL**	11.14	-3.9
LibertySirius B	**LSXMB**	25.35	-1.9
LifecoreBiomed	**LFCR**	1.52	-67.3
LifeMD	**LFMD**	1.15	-8.0
LifetimeBrands	**LCUT**	5.20	3.8
Lightng eMotors	**ZEV**	0.29	4.2
LincolnNational	**LNC**	20.18	-8.2
LionGroup	**LGHL**	0.26	-8.8
LiquidMedia	**YVR**	0.15	-5.7
LivePerson	**LPSN**	3.81	1.9
LocalBounti	**LOCL**	0.30	110.6
LoyaltyVentures	**LYLT**	0.08	-40.8
LucyScientific	**LSDI**	1.12	12.5
LumenTech	**LUMN**	2.37	-0.4
LyraTherap	**LYRA**	1.91	-1.2
MBIA	**MBI**	8.27	-6.4
MGO Global	**MGOL**	1.21	-4.0
MaidenNts43	**MHNC**	14.84	-6.1
MariaDB	**MRDB**	1.80	-9.5
MarineMax	**HZO**	26.78	-6.2
Marqeta	**MQ**	3.93	-1.2
MartinMidstream	**MMLP**	2.39	2.8
Materialise	**MTLS**	7.35	-3.2
MatinasBioPharma	**MTNB**	0.39	-15.3
MediciNova	**MNOV**	1.89	-7.1
MeiraGTx	**MGTX**	5.34	-8.3
MerchantsBncpPfdA	**MBINP**	21.83	-4.4
MerchantsBncpPfdB	**MBINO**	18.81	-3.8
Meridian	**MRBK**	25.80	...
MidlandStBncpPfA	**MSBIP**	20.06	-7.7
MineralysTherap	**MLYS**	15.01	0.4
MobiquityTechs	**MOBQ**	0.18	4.3
Molekule	**MKUL**	1.45	-22.9
Momentus	**MNTS**	0.54	-4.8
MontaukRenew	**MNTK**	7.37	-14.3
MorganStanleyPfdF	**MSpF**	24.73	-0.3
Morningstar	**MORN**	181.21	-1.4
NN	**NNBR**	1.15	-4.8
NatlCineMedia	**NCMI**	0.10	-26.2
NationalVision	**EYE**	17.27	-6.4
NektarTherap	**NKTR**	0.96	-12.5
NemauraMedical	**NMRD**	0.74	-8.3
NewFortressEner	**NFE**	26.57	-4.3
NYComBncpPfdA	**NYCBpA**	15.60	-10.5
NewellBrands	**NWL**	11.34	-3.1
Newmark	**NMRK**	6.62	-5.7
NewtekOne	**NEWT**	11.19	-4.2
Nexters	**GDEV**	3.11	-35.9
NextersWt	**GDEVW**	0.02	-94.6
NEXTracker	**NXT**	28.24	-1.8
NorthernGenIII Wt	**NGC.WS**	0.00	-94.7
NovoIntSci	**NVOS**	0.10	-13.4
Novonix	**NVX**	3.30	-4.9
NuScalePower	**SMR**	8.54	-0.5
OcaAcqn	**OCAXU**	9.85	-8.3
Oblong	**OBLG**	1.35	-6.9
OconeeFedFinl	**OFED**	18.64	-3.9
OfficePropIncm	**OPI**	11.61	-2.6
OkyoPharma	**OKYO**	1.54	-22.1
OncologyInst	**TOI**	0.48	-17.1
OncternalTherap	**ONCT**	0.66	-8.2
Ondas	**ONDS**	1.26	-11.0
1895Bancorp	**BCOW**	7.93	-0.4
1stdibs.com	**DIBS**	3.82	...
OneStopSystems	**OSS**	2.53	-1.5
OneWaterMarine	**ONEW**	23.85	-3.9
OppFi	**OPFI**	1.70	-2.1
Opthea	**OPT**	4.32	-6.7
Oragenics	**OGEN**	3.00	-11.2
OrbitalInfr	**OIG**	0.11	-1.7
OrganiGram	**OGI**	0.61	-2.9
Organogenesis	**ORGO**	2.00	-5.2
OriginAgritech	**SEED**	5.80	7.1
OrionOffice	**ONL**	5.76	-8.8
Parts Id	**ID**	0.18	-2.0
PFSweb	**PFSW**	3.81	-6.8
PLBY Group	**PLBY**	1.63	-11.0
P3HealthPartners	**PIII**	0.72	1.1
PanbelaTherap	**PBLA**	0.41	-22.9
ParamountGroup	**PGRE**	4.24	-5.3
ParkeBancorp	**PKBK**	17.60	-5.3
PearTherap	**PEAR**	0.30	-34.2
PeoplesFinSvcs	**PFIS**	41.44	-8.4
Peraso	**PRSO**	0.51	-1.8
PhoenixMotor	**PEV**	0.76	-10.1
PiedmontOfficeA	**PDM**	6.96	-6.0
PlugPower	**PLUG**	10.97	-5.3
PolestarAuto	**PSNY**	3.71	-10.9
PolymetMining	**PLM**	2.12	-0.5
PolyPid	**PYPD**	0.51	-0.1
PowerREIT PfdA	**PWpA**	9.50	-17.0
Precigen	**PGEN**	1.00	-5.6
PrecisionBio	**DTIL**	0.84	-2.1
PrecisionDrilling	**PDS**	44.92	-6.1
PremierFinl	**PFC**	19.91	-8.2
PrimeMedicine	**PRME**	12.29	-7.0
PriorityIncmPfdF	**PRIFpF**	21.51	0.3
PriorityIncmPfdK	**PRIFpK**	18.08	-3.8
PurpleInnovation	**PRPL**	2.33	-19.7
QualigenTherap	**QLGN**	0.99	-5.8
Quantum	**QMCO**	0.86	-11.4
QurateRetailA	**QRTEA**	0.88	-13.1
QwestNts2056	**CTBB**	14.25	-8.6
QwestNts2057	**CTDD**	14.53	-9.1
RackspaceTech	**RXT**	1.92	-9.4
ReadyCapital	**RC**	9.36	-4.3
Recruiter.com	**RCRT**	0.21	-1.2
RegionalMgmt	**RM**	25.15	-5.0
RegulusTherap	**RGLS**	0.87	-22.3
RelianceGlobal	**RELI**	2.90	-25.3
RepublicFirstBncp	**FRBK**	1.19	-26.7
ReShapeLife	**RSLS**	2.49	-4.0
RevelationBio	**REVB**	1.41	-13.5
RigettiComp	**RGTI**	0.46	-1.1
RubiconTech	**RBT**	0.79	-6.9
SB Financial	**SBFG**	13.00	-5.0
SCYNEXIS	**SCYX**	1.15	-10.2
SellasLifeSci	**SLS**	1.27	-2.2
SHF Wt	**SHFSW**	0.02	-20.5
SLGreenRealty	**SLG**	23.15	-10.3
SLGreenRealtyPfd	**SLGpI**	16.49	-6.0
SMXSecurityMatters	**SMX**	1.41	-12.8
SabraHealthcare	**SBRA**	10.64	-3.3
Sabre	**SABR**	3.78	-3.5
Sabre6.5%Pfd	**SABRP**	57.00	-3.4
SachemNts2026	**SCCD**	18.82	-3.0
Safe&Green	**SGBX**	0.80	-8.9
SangamoTherap	**SGMO**	1.96	-5.6
SaratogaNts2027	**SAT**	22.47	-2.6
SaratogaNts2027	**SAJ**	24.13	-2.7
SaratogaInv8.125Nt	**SAY**	24.65	-0.9
SarcosTech&Robotic	**STRC**	0.41	-8.7
SciSparc	**SPRC**	0.50	-6.9
ScrippsEW	**SSP**	8.71	-6.5
SemlerScientific	**SMLR**	19.12	-2.3
Shapeways	**SHPW**	0.40	-7.0
ShoreBancshares	**SHBI**	14.08	-5.8
Sientra	**SIEN**	1.28	-7.2
Sigmatron	**SGMA**	3.19	-1.5
SinclairBroadcast	**SBGI**	12.64	-10.9
SmartforLife	**SMFL**	0.15	-5.4
SmithMicro	**SMSI**	1.01	-4.6
SolGelTech	**SLGL**	3.29	-1.7
SolarisOilfield	**SOI**	7.80	-8.5
SolidBiosci	**SLDB**	4.11	-11.0
Soligenix	**SNGX**	2.19	-10.5
SonidaSrLiving	**SNDA**	10.51	-11.5
Sono	**SEV**	0.44	4.3
SpartanNash	**SPTN**	24.03	-3.0
Staffing360	**STAF**	1.41	0.7
StarwoodProp	**STWD**	16.41	-3.2
SteelPtrsPfdA	**SPLPpA**	22.63	-1.6
StifelFinlPfdD	**SFpD**	15.01	-4.7
StranWt	**SWAGW**	0.05	-35.0
Strattec	**STRT**	18.75	-2.2
SummitHotelProp	**INN**	6.37	-7.4
SunlightFinWt	**SUNL.WS**	0.02	-11.9
SunlightFinl	**SUNL**	0.41	-25.9
SunPower	**SPWR**	12.26	-8.4
SunRun	**RUN**	16.69	-8.9
Swvl	**SWVL**	1.22	-7.9
SynovusFin	**SNV**	27.08	-8.6
SyrosPharm	**SYRS**	2.82	-5.4
TDH	**PETZ**	1.18	-2.8
Tegna	**TGNA**	15.09	0.1
TTEC	**TTEC**	35.36	-2.7
T2Biosystems	**TTOO**	0.50	-6.5
TaroPharm	**TARO**	25.85	-4.1
TayshaGene	**TSHA**	0.70	-11.0
Tech&EnerWt	**TETCW**	0.01	-69.7
Telos	**TLS**	2.03	13.3
TempoAutomation	**TMPO**	0.48	-40.0
TeraWulf	**WULF**	0.54	12.4
TetraTech	**TTI**	2.49	-5.6
ToroWi	**TORO**	1.57	-14.6
TorontoDomBk	**TD**	56.36	-1.9
ToughBuiltInds	**TBLT**	1.21	-9.7
Tredegar	**TG**	8.72	-7.2
TremorIntl	**TRMR**	5.23	-0.9
Trevena	**TRVN**	0.68	-10.3
TrinityBiotech	**TRIB**	0.84	-4.1
TriumphFinlPfdC	**TFINP**	19.00	-2.2
Tupperware	**TUP**	2.21	-7.7
26CapAcqnWt	**ADERW**	0.03	-31.0
UMH Prop	**UMH**	13.73	-2.8
UPFintech	**TIGR**	2.98	-1.9
US Energy	**USEG**	1.73	-7.5
US Oil Fund	**USO**	57.83	-2.3
UcommuneIntl	**UK**	0.83	-12.9
Udemy	**UDMY**	8.80	-3.3
UniqueFabricating	**UFAB**	0.17	-29.8
Unisys	**UIS**	3.33	-0.9
UnitedGuardian	**UG**	9.06	-12.9
UnitedNatFoods	**UNFI**	23.18	-4.6
UnitedSecBcshrs	**UBFO**	6.19	-3.9
USBrentOilFd	**BNO**	23.69	-2.5
US12moOilFd	**USL**	29.70	-2.1
Uniti	**UNIT**	3.35	-7.2
UplandSoftware	**UPLD**	4.30	-5.9
VBI Vaccines	**VBIV**	0.30	-9.0
VPC Impact II Wt	**VPCBW**	0.00	10.0
ValensSemiconWt	**VLN.WS**	0.15	-4.7
Valhi	**VHI**	15.59	-6.0
VastaPlatform	**VSTA**	3.07	-5.7
VerbTech	**VERB**	0.11	-7.5
VermilionEnergy	**VET**	11.93	-2.6
Veru	**VERU**	1.56	-14.0
VincoVentures	**BBIG**	0.33	-7.6
VintageWineEstWt	**VWEWW**	0.07	-20.2
VirTra	**VTSI**	3.86	-5.9
VornadoPfdN	**VNOpN**	11.96	-2.8
VornadoPfdO	**VNOpO**	10.60	-1.8
VornadoRealty	**VNO**	13.80	-7.2
VornadoPfdL	**VNOpL**	12.82	-3.8
VornadoPfdM	**VNOpM**	12.56	-2.4
WM Tech	**MAPS**	0.77	11.9
WarbyParker	**WRBY**	9.68	-4.9
WebsterPfdF	**WBSpF**	17.01	-9.5
WestRock	**WRK**	26.84	-2.6
WiSA Tech	**WISA**	2.32	-19.7
XortxTherap	**XRTX**	0.47	-6.6
Xometry	**XMTR**	14.65	-3.9
YSBiopharma	**YS**	8.52	-22.0
ZeroFoxWt	**ZFOXW**	0.06	-10.0
ZeroFox	**ZFOX**	1.24	-28.6
Zumiez	**ZUMZ**	18.21	-3.7

BIGGEST 1,000 STOCKS

How to Read the Stock Tables

The following explanations apply to NYSE, NYSE Arca, NYSE American and Nasdaq Stock Market listed securities. Prices are composite quotations that include primary market trades as well as trades reported by Nasdaq BX (formerly Boston), Chicago Stock Exchange, Cboe, NYSE National and Nasdaq ISE.
The list comprises the 1,000 largest companies based on market capitalization. Underlined quotations are those stocks with large changes in volume compared with the issue's average trading volume. **Boldfaced quotations** highlight those issues whose price changed by 5% or more if their previous closing price was $2 or higher.

Footnotes:
▲-New 52-week high.
▼-New 52-week low.
dd-Indicates loss in the most recent four quarters.
FD-First day of trading.
h-Does not meet continued listing standards
lf-Late filing
q-Temporary exemption from Nasdaq requirements.
t-NYSE bankruptcy
v-Trading halted on primary market.
vj-In bankruptcy or receivership or being reorganized under the Bankruptcy Code, or securities assumed by such companies.

Stock tables reflect composite regular trading as of 4 p.m. and changes in the closing prices from 4 p.m. the previous day.

Friday, March 17, 2023

YTD % Chg	52-Week Hi	52-Week Lo	Stock	Sym	Yld %	PE	Last	Net Chg
			A B C					
5.02	35.54	23.97	ABB	ABB	2.3	25	31.99	-0.56
-23.48	10.10	6	ADT	ADT	2.0	38	6.94	-0.06
-3.03	92.16	60.74	AECOM	ACM	0.8	35	82.36	-1.10
-22.15	29.89	18.62	AES	AES	3.0	dd	22.39	-0.86
-14.80	74.02	52.07	Aflac	AFL	2.7	9	61.29	-1.19
-14.20	150.28	88.55	AGCO	AGCO	0.8	10	119	-3.17
28.77	328.94	194.23	Ansys	ANSS	...	52	311.09	-2.99
-32.01	51.95	30.15	APA	APA	3.2	3	31.74	-1.07
18.98	7.70	4.45	ASE Tech	ASX	7.6	8	7.46	-0.21
15.98	714.62	363.15	ASML	ASML	0.8	43	633.69	3.13
-1.52	21.53	14.46	AT&T	T	6.1	dd	18.13	-0.26
-11.64	124.36	93.25	AbbottLabs	ABT	2.1	25	97.01	-2.02
-4.57	175.91	134.09	AbbVie	ABBV	3.8	23	154.22	-1.08
-15.62	89.85	63.20	AcadiaHealthcare	ACHC	...	23	69.46	-0.77
-6.31	345.30	242.80	Accenture	ACN	1.8	23	250	-2.92
3.19	81.50	70.94	ActivisionBliz	ATVI	0.6	41	78.99	-0.88
6.42	473.49	274.73	Adobe	ADBE	...	35	358.14	4.85
▼ -18.79	231.43	117.89	AdvanceAuto	AAP	5.0	14	119.40	-2.63
▼ -3.07	153.36	77.13	AdvDrainageSys	WMS	0.6	14	79.45	-1.74
51.06	125.67	54.57	AdvMicroDevices	AMD	...	111	97.84	1.24
-18.65	**5.89**	**3.75**	**Aegon**	**AEG**	**5.0**	**dd**	**4.10**	**-0.23**
-13.01	66.85	37.20	AerCap	AER	...	dd	50.73	-2.66
-11.01	160.26	112.52	AgilentTechs	A	0.7	30	133.18	-3.64
65.43	28.36	14.82	agilon health	AGL	...	dd	26.70	0.62
-2.21	**67.14**	**36.69**	**AgnicoEagleMines**	**AEM**	**3.1**	**34**	**50.84**	**2.67**
-3.62	80.44	63.34	AgreeRealty	ADC	4.2	37	68.36	0.12
-10.87	328.56	218.88	AirProducts	APD	2.5	27	274.74	-4.91
38.19	179.09	81.91	Airbnb	ABNB	...	42	118.15	-1.84
-12.68	123.25	70.65	AkamaiTech	AKAM	...	25	73.61	1.08
-3.86	334.55	185.15	Albemarle	ALB	0.8	9	208.49	-6.12
▼ -5.98	37.16	19.29	Albertsons	ACI	2.5	9	19.50	-0.18
-13.90	98.09	33.55	Alcoa	AA	1.0	dd	39.15	-1.60
-4.60	81.97	55.21	Alcon	ALC	0.3	97	65.40	-1.38
▼ -17.02	206.85	118.48	AlexandriaRlEst	ARE	4.0	39	120.87	-3.22
-7.29	125.84	58.01	Alibaba	BABA	...	48	81.67	-0.55
52.14	461.79	172.05	AlignTech	ALGN	...	70	320.87	-5.53
-1.84	123.46	87.33	Allegion	ALLE	1.7	20	103.32	-2.86
50.23	47.67	19.20	AllegroMicro	ALGM	...	58	45.10	-0.93
-3.69	65.37	47.19	AlliantEnergy	LNT	3.4	19	53.17	-0.32
▼ **-22.49**	**144.46**	**104.32**	**Allstate**	**ALL**	**3.4**	**dd**	**105.11**	**-6.99**
-8.83	45.65	21.59	AllyFinancial	ALLY	5.4	4	22.29	-1.15
-21.97	242.97	117.58	AlnylamPharm	ALNY	...	dd	185.45	-4.21
15.47	144.16	83.45	Alphabet C	GOOG	...	23	102.46	1.39
15.18	143.79	83.34	Alphabet A	GOOGL	...	23	101.62	1.30
-0.85	57.05	40.35	Altria	MO	8.3	14	45.32	-0.85
17.80	170.83	81.43	Amazon.com	AMZN	...	dd	98.95	-1.09
-1.10	3.31	2.40	Ambev	ABEV	4.6	15	2.69	-0.02
-10.16	13.61	10.42	Amcor	AMCR	4.6	15	10.70	-0.09
0.11	97.08	76.79	Amdocs	DOX	1.9	21	91	-0.35
-4.39	99.20	73.28	Ameren	AEE	3.0	21	85.02	-1.03
9.34	21.76	15.41	AmericaMovil	AMX	2.2	7	19.90	-0.79
9.91	21.42	11.65	AmerAirlines	AAL	0.0	1319	13.98	-0.14
-4.48	105.60	80.30	AEP	AEP	3.7	20	90.70	-1.31
5.94	194.35	130.65	AmerExpress	AXP	1.5	16	156.52	-4.21
-15.30	152.29	113.84	AmericanFin	AFG	2.2	11	116.28	-3.74
-0.43	43.89	29.10	AmHomes4Rent	AMH	2.9	42	30.01	-0.56
-25.30	**65.73**	**46.77**	**AIG**	**AIG**	**2.7**	**4**	**47.24**	**-2.95**
-4.96	282.47	178.17	AmerTowerREIT	AMT	3.0	52	201.35	-3.70
-6.96	173.87	122.77	AmerWaterWorks	AWK	1.8	31	141.81	-0.84
-1.17	32.99	21.49	AmericoldRealty	COLD	3.1	dd	27.98	-0.57
-9.62	357.46	219.99	Ameriprise	AMP	1.8	13	281.43	-6.65
-8.26	174.63	135.14	AmerisourceBrgn	ABC	1.3	18	152.02	-0.03
-3.39	148.06	106.17	Ametek	AME	0.7	27	134.99	-0.85
-12.51	296.67	223.30	Amgen	AMGN	3.7	19	229.79	-4.78
3.17	31.38	14.89	AmkorTech	AMKR	1.2	8	24.74	-0.38
0.85	82.86	61.67	Amphenol	APH	1.1	25	76.79	-0.93
13.30	196.41	133.48	AnalogDevices	ADI	1.9	28	185.85	-0.78
6.28	**25.27**	**11.94**	**AngloGoldAsh**	**AU**	**2.2**	**29**	**20.64**	**1.09**
-0.22	63.45	44.51	AB InBev	BUD	0.6	20	59.91	-0.90
-12.71	29.88	15.11	AnnalyCap	NLY	14.1	4	18.40	-0.47
-30.01	48.80	21.37	AnteroResources	AR	...	4	21.69	-0.69
-1.18	341.98	246.21	Aon	AON	0.8	24	296.59	-2.43
21.87	70.75	33.32	ApellisPharm	APLS	...	dd	63.02	-1.87
-11.38	74.63	45.62	ApolloGlbMgmt	APO	2.8	dd	56.53	-2.22
19.30	179.61	124.17	Apple	AAPL	0.6	26	155	-0.85
25.90	142.01	71.12	ApplMaterials	AMAT	0.8	16	122.60	-0.23
0.71	122.30	90.23	Aptargroup	ATR	1.4	31	110.76	-1.92
15.11	129.18	77.96	Aptiv	APTV	0.0	55	107.20	-4.97
-18.55	45.72	28.74	Aramark	ARMK	1.3	39	33.67	0.11
0.88	34.59	19.25	ArcelorMittal	MT	1.4	3	26.45	-0.72
0.59	72.28	41.05	ArchCapital	ACGL	...	16	63.15	-2.92
-20.02	98.88	70.02	ArcherDaniels	ADM	2.4	10	74.26	-2.21
9.66	87.50	53.15	AresMgmt	ARES	4.1	91	75.05	-1.22
-5.06	407.93	267.35	arGEN-X	ARGX	...	dd	359.67	1.20
34.54	164.26	89.11	AristaNetworks	ANET	...	38	163.26	0.58
11.50	134.56	89.38	ArrowElec	ARW	...	5	116.60	-0.81
-11.46	134.53	61.58	AscendisPharma	ASND	...	dd	108.14	-1.55
-2.88	263.59	173.81	AspenTech	AZPN	...	...	199.49	-6.10
-3.23	72.12	52.65	AstraZeneca	AZN	2.2	62	65.61	-0.37
22.98	318.64	113.86	Atlassian	TEAM	...	dd	158.25	0.90
2.34	122.95	97.71	AtmosEnergy	ATO	2.6	20	114.69	0.35
6.55	235	163.20	Autodesk	ADSK	...	53	199.11	-1.48
14.10	98	65.74	Autoliv	ALV	3.0	18	87.38	-2.51
-10.73	274.92	196.61	ADP	ADP	2.3	28	213.22	-2.58
-4.10	2610.05	1703.32	AutoZone	AZO	...	19	2365	-48.32
-0.01	259.05	157.69	Avalonbay	AVB	4.1	20	161.51	-3.95
-7.98	51.71	37.64	Avangrid	AGR	4.5	17	39.55	-0.23
-1.61	35.21	17.91	Avantor	AVTR	...	21	20.75	-0.39
-8.03	204.37	151.62	AveryDennison	AVY	1.8	18	166.47	-5.24
5.76	**327.80**	**131.83**	**AvisBudget**	**CAR**	**...**	**3**	**173.38**	**-9.22**
9.34	32.56	20.66	AxaltaCoating	AXTA	...	32	27.85	-0.56
28.44	226	82.49	AxonEnterprise	AXON	...	105	213.12	-3.86
-0.61	59.34	39.88	BCE	BCE	6.4	19	43.68	0.06
-7.17	71.52	46.92	BHP Group	BHP	9.2	7	57.60	0.02
-32.42	244.89	68.30	BILL	BILL	...	dd	73.64	-2.99
13.54	80.41	51.45	BJ'sWholesale	BJ	...	20	75.12	-0.73
0.69	41.38	25.36	BP	BP	4.1	dd	35.17	-0.45
0.18	90.42	58.71	BRP	DOOO	0.6	11	76.49	-3.92
28.38	**160.88**	**73.58**	**Baidu**	**BIDU**	**...**	**49**	**146.84**	**8.68**
-8.84	39.78	20.41	BakerHughes	BKR	2.8	dd	26.92	-0.38
0.66	94.79	46	Ball	BALL	1.6	23	51.48	-0.64
6.32	**7.93**	**3.93**	**BancoBilbaoViz**	**BBVA**	**5.7**	**6**	**6.39**	**-0.34**
-14.73	3.55	2.15	BancoBradesco	BBDO	6.0	6	2.20	-0.07
-13.02	22.74	15.64	BancodeChile	BCH	13.1	6	18.11	-0.58
-9.65	7.97	4.79	BancSanBrasil	BSBR	5.6	...	4.87	-0.23
2.97	22.95	13.37	BcoSantChile	BSAC	5.2	7	16.31	-0.72
11.53	**4.09**	**2.26**	**BancoSantander**	**SAN**	**2.5**	**6**	**3.29**	**-0.23**
▼ -16.00	44.63	27.62	BankofAmerica	BAC	3.2	9	27.82	-1.15
-5.91	122.77	81.57	BankofMontreal	BMO	4.9	7	85.25	-1.83
-6.46	53.63	36.22	BankNY Mellon	BK	3.5	15	42.58	-1.82
-2.16	74.82	45.26	BankNovaScotia	BNS	6.3	9	47.92	-0.02
-13.46	9.44	5.88	Barclays	BCS	8.0	...	6.75	-0.23
5.47	25.99	13.01	BarrickGold	GOLD	3.6	76	18.12	0.72
-18.30	58.17	25.75	Bath&BodyWks	BBWI	2.3	10	34.43	-0.82
▼ -26.27	80.72	37.34	BaxterIntl	BAX	3.1	dd	37.58	-0.79
-7.36	277.29	215.90	BectonDicknsn	BDX	1.5	44	235.58	-2.42
1.54	280.62	118.18	BeiGene	BGNE	...	dd	223.32	-1.45
10.88	45.70	26.32	BentleySystems	BSY	0.5	75	40.98	-0.01
-15.94	76.99	59.50	Berkley	WRB	0.7	12	61	-1.91
-4.98	362.10	259.85	BerkHathwy B	BRK.B	...	dd	293.51	-8.50
-5.54	544389	393012	BerkHathwy A	BRK.A	...	dd	442765	-12585
-10.03	66.21	44.52	BerryGlobal	BERY	1.8	9	54.37	-1.80
-4.34	103.23	60.78	BestBuy	BBY	4.8	12	76.73	-0.36
-6.37	35	8.23	Bilibili	BILI	...	dd	22.18	-0.16
-12.75	113.81	68	Bio-Techne	TECH	0.4	45	72.31	-1.18
11.74	607.54	344.63	Bio-RadLab A	BIO	...	dd	469.87	-18.41
-4.97	311.88	187.16	Biogen	BIIB	...	13	263.16	-2.09
-11.42	117.77	70.73	BioMarinPharm	BMRN	...	126	91.67	-1.74
-13.70	189.07	117.08	BioNTech	BNTX	0.0	3	129.64	-2.32
-10.51	79.78	53.84	BlackKnight	BKI	...	19	55.26	-0.41
-10.15	788.65	503.12	BlackRock	BLK	3.1	19	636.71	-0.27
14.42	132.93	71.72	Blackstone	BX	3.1	36	84.89	-2.37
17.73	149	51.34	Block	SQ	...	dd	73.98	-1.11
-3.49	14.70	8.05	BlueOwlCapital	OWL	5.1	dd	10.23	-0.22
5.54	221.33	113.02	Boeing	BA	0.0	dd	201.05	-2.14
21.12	2630	1616.85	BookingHldgs	BKNG	...	31	2440.85	0.94
-15.32	112.55	76.60	BoozAllen	BAH	2.1	28	88.51	-2.05
13.64	51.14	31.14	BorgWarner	BWA	1.5	11	45.74	-1.20
▼ -24.39	133.11	50.18	BostonProps	BXP	7.7	9	51.10	-2.41
3.63	48.87	34.98	BostonSci	BSX	...	107	47.95	-0.35
10.01	70.46	46.10	BoydGaming	BYD	0.0	10	59.99	-0.14
-7.53	81.44	65.28	BristolMyers	BMY	3.4	23	66.53	-0.57
-10.48	45.28	35.47	BritishAmTob	BTI	7.8	10	35.79	-0.51
-11.73	27.19	17.62	BrixmorProp	BRX	5.2	17	20.01	-0.61
12.85	645.31	415.07	Broadcom	AVGO	2.9	21	630.97	-5.53
0.77	183.33	131.35	BroadridgeFinl	BR	2.1	30	135.16	-2.33
7.15	36.50	26.76	BrookfieldAsset	BAM	4.2	...	30.72	-0.51
-9.03	47.81	28.25	Brookfield	BN	1.0	24	28.62	-0.79
4.74	46.01	30.03	BrookfieldInfr	BIP	4.7	54	32.46	-0.15
13.25	44.41	27.19	BrookfieldRenew	BEPC	4.3	8	31.19	0.33
-5.56	74	52.82	Brown&Brown	BRO	0.9	23	53.80	-1.31
-6.12	78.15	60.23	Brown-Forman B	BF.B	1.3	41	61.66	-0.73
-5.55	76.60	56.97	Brown-Forman A	BF.A	1.3	41	62.11	-0.40
5.60	76.81	48.42	Bruker	BRKR	0.3	36	72.18	-1.27
23.44	90.21	48.91	BuildersFirst	BLDR	...	5	80.09	-2.30
-7.68	128.40	80.41	Bunge	BG	2.7	9	92.11	-4.61
3.65	239.94	106.47	BurlingtonStrs	BURL	...	60	210.16	-3.99
-6.99	319.33	245.32	CACI Intl	CACI	...	18	279.59	-4.71
-4.02	94.20	66.31	CBRE Group	CBRE	...	17	73.87	-1.69
5.30	215	147.91	CDW	CDW	1.3	23	188.05	-5.53
-16.75	119.60	70.69	CF Industries	CF	2.3	4	70.93	-2.13
5.65	94	72.23	CGI	GIB	...	19	91	-0.96
4.75	121.23	86.60	CH Robinson	CHRW	2.5	13	95.91	-2.30
10.60	251.99	166.54	CME Group	CME	2.4	25	185.98	-1.23
-3.14	73.76	52.41	CMS Energy	CMS	3.2	22	61.34	-0.58
-13.01	50.33	35.90	CNA Fin	CNA	4.6	11	36.78	-1.86
-14.51	17.98	10.60	CNH Indl	CNHI	2.0	9	13.73	-0.51
20.93	52.20	31.22	CRH	CRH	2.6	9	48.12	-0.75
-6.68	38.17	25.80	CSX	CSX	1.5	15	28.91	-0.42
▼ -20.20	109.69	73.91	CVS Health	CVS	3.3	24	74.37	-1.46
▲ 28.78	209.50	132.31	CadenceDesign	CDNS	...	67	206.88	-0.94
6.41	27.95	15.23	CAE	CAE	0.0	48	20.58	-0.53
3.82	81.58	31.31	CaesarsEnt	CZR	...	dd	43.19	-1.52
▼ -9.08	175.69	101.34	CamdenProperty	CPT	3.9	17	101.72	-3.42
10.01	32.49	20.02	Cameco	CCJ	0.4	138	24.94	0.33
-5.94	57.77	42.20	CampbellSoup	CPB	2.8	20	53.38	-0.68
2.65	65.81	39.40	CIBC	CM	6.1	11	41.52	-0.22
-3.06	137.19	103.79	CanNtlRlwy	CNI	2.1	20	115.24	-3.25
-9.96	70.60	44.45	CanNaturalRes	CNQ	5.3	7	50	-0.83
3.62	84.22	65.17	CanPacRlwy	CP	0.8	27	77.29	-2.37
-3.50	144.73	86.98	CapitalOne	COF	2.7	5	89.71	-3.85
-9.43	81.57	49.70	CardinalHealth	CAH	2.8	dd	69.62	-0.89
-7.40	318.71	215.36	Carlisle	CSL	1.4	12	218.21	-6.11
1.94	50.40	24.59	Carlyle	CG	4.3	9	30.42	-0.44
-7.60	106.24	52.10	CarMax	KMX	...	16	56.26	-2.22
6.08	**21.50**	**6.11**	**Carnival**	**CCL**	**0.0**	**dd**	**8.55**	**-0.48**
8.21	19.52	5.43	Carnival	CUK	0.0	dd	7.78	-0.38
6.06	49.17	33.10	CarrierGlobal	CARR	1.7	11	43.75	-0.73
-8.31	249.90	181.40	CaseysGenStores	CASY	0.7	17	205.70	-2.48
49.10	**115.33**	**40.69**	**Catalent**	**CTLT**	**...**	**30**	**67.11**	**-4.09**
-10.25	266.04	160.60	Caterpillar	CAT	2.2	17	215.01	-3.70
0.74	161.37	86.70	Celanese	CE	2.7	6	103	-1.36
-19.47	122.24	38.31	CelsiusHldg	CELH	...	dd	83.78	-1.39
19.26	5.71	3.20	Cemex	CX	...	13	4.83	-0.15
-19.99	24.91	14.44	CenovusEnergy	CVE	2.1	6	15.53	-0.38
▼ -23.73	98.53	61.82	Centene	CNC	...	31	62.55	-0.64
-3.13	33.50	25.03	CenterPointEner	CNP	2.6	18	29.05	-0.28
-22.57	10.38	5.97	CentraisElBras	EBR	4.8	13	6.14	-0.31
8.43	79.66	43.23	CeridianHCM	CDAY	...	dd	69.56	0.12
-11.46	308.15	181.36	CharlesRiverLabs	CRL	...	20	192.92	-0.64
3.22	578	297.66	CharterComms	CHTR	...	11	350.01	3.56
2.39	145.54	107.54	CheckPoint	CHKP	...	20	129.17	0.36
0.84	539.13	430.16	Chemed	CHE	0.3	31	514.70	-4.23
-4.06	182.35	120.09	ChenierEnergy	LNG	1.1	25	143.87	-3.01
-24.14	**62.08**	**40.20**	**ChenierEnerPtrs**	**CQP**	**7.2**	**13**	**43.14**	**-2.86**
-23.63	107.31	69.68	ChesapeakeEner	CHK	3.0	2	72.07	-1.18
-15.13	189.68	132.54	Chevron	CVX	4.0	8	152.34	-1.95
4.13	52.88	22.22	ChewyA	CHWY	...	dd	38.61	-0.13
15.95	1754.56	1196.28	Chipotle	CMG	...	50	1608.84	-16.30
-15.32	231.37	173.78	Chubb	CB	1.8	15	186.80	-5.06
4.95	44.91	32.90	ChunghwaTel	CHT	3.1	24	38.40	-0.29
6.02	105.28	70.16	Church&Dwight	CHD	1.3	51	85.46	-0.50
16.78	253.29	172.75	ChurchillDowns	CHDN	0.3	22	246.91	3.02
-3.02	61.98	38.33	Ciena	CIEN	...	41	49.44	-1.44
-18.68	340.11	238.48	Cigna	CI	1.8	13	269.45	-4.98
2.46	**143.22**	**88.66**	**CincinnatiFin**	**CINF**	**2.9**	**dd**	**104.91**	**-5.96**
-4.18	470.23	343.86	Cintas	CTAS	1.1	35	432.73	-2.88
5.35	56.94	38.60	CiscoSystems	CSCO	3.1	18	50.19	0.07
-2.17	58.25	40.01	Citigroup	C	4.6	6	44.25	-1.37
-21.62	**50.80**	**29.72**	**CitizensFin**	**CFG**	**5.4**	**8**	**30.86**	**-1.73**
17.27	17.50	7.85	Clarivate	CLVT	...	dd	9.78	-0.01
17.70	140.69	81.56	CleanHarbors	CLH	...	18	134.32	-1.66
7.76	34.04	11.82	Cleveland-Cliffs	CLF	0.0	7	17.36	-0.25
9.73	160.59	120.50	Clorox	CLX	3.1	44	153.99	-0.87
20.61	132.45	37.37	Cloudflare	NET	...	dd	54.53	-1.00
-5.64	67.20	54.02	Coca-Cola	KO	3.1	27	60.02	-0.28
-0.42	57.63	41.80	Coca-ColaEuro	CCEP	3.1	16	55.09	-1.49
3.27	80.30	40.20	Cognex	CGNX	0.6	39	48.65	0.07
1.05	93.47	51.33	CognizantTech	CTSH	2.0	13	57.79	-0.61
111.87	**206.79**	**31.55**	**CoinbaseGlbl**	**COIN**	**...**	**dd**	**74.98**	**7.20**
-8.36	83.81	67.84	ColgatePalm	CL	2.7	34	72.20	-0.75
3.03	48.42	28.39	Comcast A	CMCSA	3.2	30	36.03	-0.21
-34.79	**97.52**	**29.17**	**Comerica**	**CMA**	**6.5**	**5**	**43.59**	**-4.02**
-14.59	72.60	55.83	CommerceBcshrs	CBSH	1.9	15	58.14	-2.48
-7.79	12.04	7.45	SABESP	SBS	1.4	12	9.83	-0.36
-8.22	41.30	31.02	ConagraBrands	CAG	3.7	25	35.52	-0.36
-10.13	204.43	108.57	Concentrix	CNXC	0.9	14	119.67	-0.74
-1.62	44.97	16.48	Confluent	CFLT	...	dd	21.88	-1.06
-20.01	138.49	78.30	ConocoPhillips	COP	2.2	6	94.39	-2.01
0.34	102.21	78.10	ConEd	ED	3.4	20	95.63	-0.67
-9.00	261.52	208.12	ConstBrands A	STZ	1.5	2143	210.90	-4.75
-10.95	97.89	48.60	ConstellationEner	CEG	1.5	dd	76.77	-1.66
3.28	429.88	244.22	Cooper	COO	0.0	45	341.50	-3.79
14.50	71.68	51.10	Copart	CPRT	...	31	69.72	-0.29
-22.08	**23.50**	**15.45**	**CorebridgeFin**	**CRBG**	**5.9**	**1**	**15.63**	**-0.93**
2.76	38.70	28.98	Corning	GLW	3.4	21	32.82	-0.51
-3.69	68.43	50.03	Corteva	CTVA	1.1	36	56.61	-0.35
-13.39	85.37	53.51	CoStar	CSGP	...	72	66.93	-0.82
6.69	612.27	406.51	Costco	COST	0.7	36	487.05	-0.21
-5.62	36.55	22.25	CoterraEnergy	CTRA	10.8	5	23.19	-0.32
26.99	11.65	5.90	Coty	COTY	0.0	87	10.87	-0.13
-10.54	21.38	8.98	Coupang	CPNG	...	dd	13.16	-0.12
9.54	123.78	82.14	Crane	CR	1.7	15	110.03	-1.86
-8.15	182.11	113.20	Credicorp	BAP	3.2	8	124.61	-2.43
-33.88	**8.35**	**1.75**	**CreditSuisse**	**CS**	**1.9**	**dd**	**2.01**	**-0.15**
10.60	143.50	46.08	Crocs	CROX	...	14	119.92	-1.34
26.43	242	92.25	CrowdStrike	CRWD	...	dd	133.12	-0.40
-3.97	199.97	121.71	CrownCastle	CCI	4.8	34	130.26	-2.26
-6.75	130.42	66	CrownHoldings	CCK	1.3	13	76.66	-1.67
15.18	54.95	36.82	CubeSmart	CUBE	4.2	36	46.36	-0.29
▼ -21.59	160.60	101.87	Cullen/Frost	CFR	3.3	12	104.83	-3.75
-7.05	261.91	184.28	Cummins	CMI	2.8	15	225.21	-6.63
-1.62	182.55	124.37	Curtiss-Wright	CW	0.5	22	164.29	-5.44
			D E F					
6.78	42.15	26.44	DCP Midstream	DCP	4.2	9	41.42	-0.19
-8.93	140.23	100.64	DTE Energy	DTE	3.6	19	107.04	-1.23
-8.46	303.82	233.71	Danaher	DHR	0.4	25	242.96	-6.38
7.35	152.08	110.96	Darden	DRI	3.2	20	148.50	-1.86
▼ -15.48	87.59	51.77	DarlingIngred	DAR	...	12	52.90	-1.03
-6.64	159	61.34	Datadog	DDOG	...	dd	68.62	-0.59
2.81	124.81	65.28	DaVita	DVA	...	14	76.77	-1.26
3.28	443.80	212.93	DeckersOutdoor	DECK	...	22	412.24	-4.51
-10.09	448.40	283.81	Deere	DE	1.3	14	385.50	-5.61
-7.46	55.30	32.90	DellTechC	DELL	...	12	37.22	-0.83
0.30	46.27	27.20	DeltaAir	DAL	0.0	16	32.96	-0.75
15.83	50.64	26.48	DentsplySirona	XRAY	1.5	dd	36.88	-0.56
11.13	79.08	56.19	DescartesSystems	DSGX	...	65	77.40	1.08
-14.15	13.57	7.25	DeutscheBank	DB	2.1	5	9.89	-0.43
-24.97	79.40	44.03	DevonEnergy	DVN	11.0	5	46.15	-0.12
0.61	134.76	66.89	DexCom	DXCM	...	139	113.93	-0.63
-3.55	212.33	160.09	Diageo	DEO	2.1	23	171.86	-2.77
-9.99	168.95	103.71	DiamondbkEner	FANG	2.4	5	123.12	-2.41
20.26	152.61	63.45	Dick's	DKS	2.8	14	144.66	-2.03
0.43	153.50	85.76	DigitalRealty	DLR	4.8	89	100.70	-2.39
-5.71	121.17	87.64	DiscoverFinSvcs	DFS	2.6	6	92.24	-3.24
7.27	144.46	84.07	Disney	DIS	0.0	51	93.20	-1.09
5.59	113.67	39.57	DocuSign	DOCU	...	dd	58.52	-0.29
14.47	88.06	61.55	DolbyLab	DLB	1.3	44	80.75	-1.44
-15.20	262.20	183.25	DollarGeneral	DG	1.1	20	208.83	-3.26
-3.03	177.19	124.76	DollarTree	DLTR	...	19	137.15	-1.86
-9.65	88.78	52.92	DominionEner	D	4.8	52	55.40	-0.48
-10.31	426.44	291	Domino's	DPZ	1.6	25	310.67	-3.27
5.69	66.96	46	Donaldson	DCI	1.5	22	62.22	-1.76
22.16	130.20	41.37	DoorDash	DASH	...	dd	59.64	-1.09
0.86	162.88	114.49	Dover	DOV	1.5	18	136.57	-4.19
-0.73	71.86	42.91	Dow	DOW	5.6	8	50.02	-0.89
6.51	58.28	49.59	DrReddy'sLab	RDY	0.6	23	55.12	0.91
56.89	21.62	9.77	DraftKings	DKNG	...	dd	17.87	-0.64
-10.59	24.99	18.71	Dropbox	DBX	...	13	20.01	0.05
-6.41	116.33	83.76	DukeEnergy	DUK	4.2	29	96.39	-0.81
-1.57	78.98	49.52	DuPont	DD	2.1	6	67.55	-1.67
1.20	49.55	29.41	Dynatrace	DT	...	394	38.76	0.07
8.30	169.88	95.64	EMCOR	EME	0.4	20	160.40	-0.14
-9.98	32.21	20.38	ENI	E	6.1	3	25.80	-0.41
-20.67	150.88	92.16	EOG Rscs	EOG	3.2	8	102.75	-1.73
-14.63	462.99	260.11	EPAM Systems	EPAM	...	40	279.79	-0.14
-13.18	51.97	26.67	EQT	EQT	2.0	7	29.37	-0.75
-17.12	**85.32**	**33.86**	**EastWestBncp**	**EWBC**	**3.5**	**7**	**54.62**	**-3.77**
7.09	217.46	137.47	EastGroup	EGP	3.2	36	158.56	-3.17
-2.73	114.97	69.91	EastmanChem	EMN	4.0	13	79.22	-2.74
2.04	178.75	122.50	Eaton	ETN	2.1	26	160.15	-4.23
1.42	60.38	35.92	eBay	EBAY	2.4	dd	42.06	0.61
6.20	185.50	131.04	Ecolab	ECL	1.4	41	154.58	-4.19
-5.54	19.81	8.59	Ecopetrol	EC	20.6	3	9.89	-0.19
6.51	73.32	54.45	EdisonIntl	EIX	4.4	43	67.76	-1.22
8.22	131.10	67.13	EdwardsLife	EW	...	33	80.74	-1.17
4.60	244.80	162.01	ElbitSystems	ESLT	1.2	39	171.58	-1.17
-7.23	142.79	108.53	ElectronicArts	EA	0.7	31	113.35	-0.18
-9.71	549.52	440.02	ElevanceHealth	ELV	1.3	19	463.17	-5.33
-15.84	100	72.41	EmersonElec	EMR	2.6	26	80.84	-1.08
-6.50	47.67	35.02	Enbridge	ENB	7.1	36	36.56	-0.46
2.00	31.32	17.42	Endeavor	EDR	...	dd	22.99	-0.25
1.01	13.67	9.15	EnergyTransfer	ET	10.2	9	11.99	-0.26
-30.69	**339.92**	**128.67**	**EnphaseEnergy**	**ENPH**	**...**	**67**	**183.64**	**-17.46**
24.50	141.82	61.75	Entegris	ENTG	0.5	53	81.66	-2.44
-7.05	126.81	94.94	Entergy	ETR	4.1	19	104.57	-1.33
3.94	28.65	22.90	EnterpriseProd	EPD	7.8	10	25.07	-0.17
11.67	52.03	31.67	Envista	NVST	...	28	37.60	-0.78
3.36	243.79	145.98	Equifax	EFX	0.8	36	200.89	0.21
5.47	776.35	494.89	Equinix	EQIX	2.0	90	690.85	-11.73
-24.38	42.53	26.28	Equinor	EQNR	2.9	3	27.08	-0.03
-18.26	**33.24**	**23.35**	**Equitable**	**EQH**	**3.4**	**5**	**23.46**	**-1.40**
0.48	83.80	56.91	EquityLife	ELS	2.8	42	64.91	-0.59
-2.41	94.32	57.38	EquityResdntl	EQR	4.3	28	57.58	-1.33
-7.84	286.50	158.46	ErieIndemnity A	ERIE	2.1	40	229.23	-3.21
-10.83	52.62	38.50	EssentialUtil	WTRG	2.7	24	42.56	-0.52
-2.23	363.36	205.24	EssexProp	ESS	4.5	33	207.19	-4.69
-5.46	289.59	186.47	EsteeLauder	EL	1.1	57	234.56	-2.67
-12.06	151.50	67.01	Etsy	ETSY	...	dd	105.34	0.91
0.88	**395**	**244.57**	**EverestRe**	**RE**	**2.0**	**22**	**334.17**	**-20.08**
-4.86	73.12	54.12	Evergy	EVRG	4.1	18	59.87	-0.66
-9.46	94.63	70.54	EversourceEner	ES	3.6	19	75.91	-0.89
28.14	76.94	29.27	ExactSciences	EXAS	...	dd	63.44	-2.71
-2.52	50.71	35.19	Exelon	EXC	3.4	19	42.14	-0.01
6.64	203.98	82.39	Expedia	EXPE	0.0	44	93.42	-1.70
2.42	119.90	86.08	ExpeditorsIntl	EXPD	1.3	13	106.43	-0.92
8.38	222.35	139.97	ExtraSpaceSt	EXR	4.1	25	159.52	-0.44
-9.48	119.63	78.10	ExxonMobil	XOM	3.6	8	99.84	-1.19
-1.94	217.41	133.68	F5	FFIV	...	28	140.73	-0.19
-7.00	140.99	98.24	FMC	FMC	2.0	20	116.07	-0.69
23.39	201.63	140.09	FTI Consulting	FCN	...	30	195.94	-2.07
1.15	474.13	345.92	FactSet	FDS	0.9	37	405.81	0.61
9.42	711.85	340.48	FairIsaac	FICO	...	44	654.94	-25.03
10.19	60.73	43.73	Fastenal	FAST	2.7	28	52.14	-0.24
-9.07	128.13	86.43	FederalRealty	FRT	4.7	20	91.88	-3.28
27.20	**248.76**	**141.92**	**FedEx**	**FDX**	**2.1**	**15**	**220.31**	**16.26**
1.10	150.80	99.16	Ferguson	FERG	3.5	13	128.37	-0.96
21.00	274.08	167.45	Ferrari	RACE	0.6	48	259.20	-5.16
▼ -14.65	48.54	31.84	FidNatlFin	FNF	5.6	8	32.11	-0.90
-23.89	106.65	49.14	FidNatlInfo	FIS	4.0	dd	51.64	-0.51
-23.96	**48.03**	**22.11**	**FifthThirdBncp**	**FITB**	**5.3**	**7**	**24.95**	**-1.51**
▼ **-32.87**	**885.38**	**505.84**	**FirstCitizBcshA**	**FCNCA**	**0.6**	**8**	**509.06**	**-38.40**
-39.06	24.92	13.40	FirstHorizon	FHN	4.0	10	14.93	-0.63
5.24	65.92	42.91	FirstIndRlty	FR	2.5	19	50.79	-1.11
-81.11	**174.21**	**17.53**	**FirstRepBank**	**FRC**	**4.7**	**3**	**23.03**	**-11.24**
33.27	218.25	59.60	FirstSolar	FSLR	...	dd	199.62	-6.94
-5.15	48.85	35.32	FirstEnergy	FE	3.9	56	39.78	-0.37
7.02	119.48	87.03	Fiserv	FISV	...	28	108.17	-1.32
9.35	212.56	109.49	FiveBelow	FIVE	...	41	193.40	-1.93
1.92	265.30	161.69	FleetCorTech	FLT	...	15	187.20	-4.76
-3.40	25.12	13.63	Flex	FLEX	...	12	20.73	-0.35
31.44	104.83	59.91	Floor&Decor	FND	...	33	91.52	0.94
11.66	95.81	58.73	FomentoEconMex	FMX	1.9	21	87.23	-1.43
-2.84	17.80	10.61	FordMotor	F	5.3	dd	11.30	-0.52
25.22	71.52	42.61	Fortinet	FTNT	...	57	61.22	-0.66
5.29	51.66	34.76	Fortis	FTS	4.0	20	42.16	0.49
-0.50	69.78	52.47	Fortive	FTV	0.4	30	63.93	-1.59
-0.26	74.73	45.25	FortuneBrands	FBIN	1.6	11	56.96	-0.39
7.77	42.02	28.02	FoxA	FOXA	1.5	12	32.73	-0.21
5.80	38.67	26.35	FoxB	FOX	1.7	11	30.10	-0.12
5.14	169.32	109.70	Franco-Nevada	FNV	0.9	39	143.50	6.73
-0.42	34.37	20.24	FranklinRscs	BEN	4.6	13	26.27	-0.69
-4.66	51.99	24.80	FreeportMcM	FCX	1.7	15	36.23	0.13
18.97	34.65	12.79	FreseniusMed	FMS	2.5	16	19.44	0.12
-11.12	10.18	4.56	FullTruck	YMM	...	139	7.11	0.04
10.87	72.20	26.84	Futu	FUTU	...	21	45.07	-1.07
			G H I					
29.91	78.76	53	GE HealthCare	GEHC	...	...	75.84	-0.78
12.18	34.16	23.10	GFLEnvironmental	GFL	0.1	dd	32.79	-0.41
-3.04	47.82	28.46	GSK	GSK	5.9	4	34.07	0.25
-4.53	202.37	148.24	Gallagher	AJG	1.2	35	180	-3.60
-4.40	55.13	41.97	Gaming&Leisure	GLPI	5.8	19	49.80	-0.42
4.04	121.73	76.37	Garmin	GRMN	3.0	19	96.02	-1.29
-10.01	358.25	221.39	Gartner	IT	...	30	302.49	-3.46
-23.85	28.83	15.52	GenDigital	GEN	3.1	18	16.32	0.15
12.39	328.60	86.29	Generac	GNRC	...	21	113.13	-2.40
-12.08	256.86	207.42	GeneralDynamics	GD	2.4	18	218.15	-1.90
38.09	94.94	46.77	GeneralElec	GE	0.4	dd	90.29	-1.68
-4.84	88.34	61.67	GeneralMills	GIS	2.7	17	79.79	-0.68
-0.77	46.74	30.33	GeneralMotors	GM	1.1	5	33.38	-1.23
-15.41	47.50	26.19	Genmab	GMAB	...	31	35.85	-0.16
-5.57	48.85	37.68	Genpact	G	1.3	23	43.74	-0.26
-2.71	31.48	23.28	Gentex	GNTX	1.8	20	26.53	-0.30
-6.59	187.72	124.85	GenuineParts	GPC	2.3	19	162.07	-2.59
-14.08	6.66	3.94	Gerdau	GGB	0.5	4	4.76	-0.15
-9.95	89.74	57.16	GileadSciences	GILD	3.9	21	77.31	-2.54
-0.78	146.71	92.27	GlobalPayments	GPN	1.0	225	98.55	-2.37
23.33	79.49	36.81	GlobalFoundries	GFS	...	25	66.46	-0.31
▼ -11.69	282.12	144.71	Globant	GLOB	...	43	148.50	-3.50
-12.86	123.85	87.87	GlobeLife	GL	0.9	14	105.05	-3.74
-2.25	88.32	64.65	GoDaddy	GDDY	...	33	73.14	0.15
11.59	**16.92**	**7.03**	**GoldFields**	**GFI**	**2.8**	**14**	**11.55**	**0.70**
-11.60	389.58	277.84	GoldmanSachs	GS	3.3	10	303.54	-11.55
-11.18	4.13	2.19	Grab	GRAB	...	dd	2.86	0.02
-0.01	72.87	56.48	Graco	GGG	1.4	25	67.25	-0.82
19.28	709.21	440.48	Grainger	GWW	1.0	22	663.50	-17.83
4.76	25.17	19.08	GraphicPkg	GPK	1.7	14	23.31	-0.34
22.20	200.85	126.01	GpoAeroportuar	PAC	3.7	...	175.73	-4.96
21.10	306.86	179.01	GpoAeroportSur	ASR	2.7	18	282.15	-9.34
23.40	97.32	52.08	Guidewire	GWRE	...	dd	77.20	-1.41
4.46	279.02	164.47	HCA Healthcare	HCA	1.0	13	250.66	-3.72
-7.69	71.76	50.61	HDFC Bank	HDB	0.8	21	63.15	-0.74
-9.06	66.19	34.90	HF Sinclair	DINO	3.8	3	47.19	-0.19
4.35	41.47	24.07	HP	HPQ	3.7	11	28.04	-0.27
6.16	39.63	24.77	HSBC	HSBC	4.8	9	33.08	-1.41
11.83	53.52	24.38	H World	HTHT	0.0	dd	47.44	-1.61
-1.50	8.50	5.59	Haleon	HLN	0.7	28	7.88	-0.12
-23.89	43.99	23.30	Halliburton	HAL	2.1	17	29.95	-1.05
-13.33	79.44	60.16	HartfordFinl	HIG	2.6	12	65.72	-2.90
-21.32	94.22	45.75	Hasbro	HAS	5.8	33	48	-0.02
-0.26	32.15	18.16	HealthcareRealty	HR	7.4	185	19.22	-0.36
▼ -17.27	35.72	20.61	HealthpeakProp	PEAK	5.8	23	20.74	-0.65
6.32	177.55	126.95	Heico	HEI	0.1	63	163.35	-4.79
8.29	140.60	102.33	Heico A	HEI.A	0.2	50	129.79	-3.54
-3.26	92.68	64.75	HenrySchein	HSIC	...	20	77.27	-0.88
▲ 5.00	247.20	201.42	Hershey	HSY	1.7	31	243.15	-1.85
-16.56	160.52	90.34	Hess	HES	1.5	16	118.33	-2.46
-13.14	34.99	24.33	HessMidstream	HESM	8.8	13	25.99	-0.55
-11.65	17.66	11.90	HewlettPackard	HPE	3.4	22	14.10	-0.21
8.06	167.99	108.41	Hilton	HLT	0.4	30	136.54	-1.79
3.02	86.65	59.78	Hologic	HOLX	...	20	77.07	-1.28
-8.70	347.25	264.51	HomeDepot	HD	2.9	17	288.39	1.66
9.06	29.19	21.43	HondaMotor	HMC	3.1	8	24.93	-0.57
-13.84	220.96	166.63	Honeywell	HON	2.2	25	184.64	-4.50
-4.17	117.49	57.84	HorizonTherap	HZNP	...	49	109.06	-0.52
▼ -15.81	55.11	38.22	HormelFoods	HRL	2.9	22	38.35	-0.81
9.31	104.14	59.25	DR Horton	DHI	1.0	6	97.44	-0.64
-4.42	21.63	15.10	HostHotels	HST	3.1	17	15.34	-0.53
4.23	102.36	74.18	HoulihanLokey	HLI	2.3	24	90.85	-1.86
-0.51	44.37	29.84	HowmetAerospace	HWM	0.4	35	39.21	-1.24
0.12	263.30	170.21	Hubbell	HUBB	1.9	23	234.97	-6.67
37.47	527.06	245.03	HubSpot	HUBS	...	dd	397.48	-1.64
-3.25	571.30	410.87	Humana	HUM	0.7	22	495.55	1.17
-3.93	216.75	153.92	JBHunt	JBHT	1.0	18	167.50	-4.19
-26.67	**15.74**	**9.94**	**HuntingtonBcshs**	**HBAN**	**6.0**	**7**	**10.34**	**-0.64**
-13.57	260.02	191.49	HuntingIngalls	HII	2.5	14	199.37	-5.89
17.35	125.07	70.12	HyattHotels	H	0.0	26	106.14	-1.49
-8.18	23.75	17.07	ICICI Bank	IBN	0.6	18	20.10	-0.05
▼ -9.71	12.96	6.41	ICL Group	ICL	2.3	4	6.60	-0.04
15.54	560.92	317.06	IdexxLab	IDXX	...	59	471.36	-2.75
-7.89	**14.72**	**8.14**	**ING Groep**	**ING**	**5.1**	**...**	**11.21**	**-0.62**
-13.51	23.83	13.20	Invesco	IVZ	4.8	10	15.56	-0.49
-6.83	254.94	165.75	IQVIA	IQV	...	33	190.89	-5.54
-2.33	95.18	63.77	ITT	ITT	1.5	18	79.21	-2.89
0.51	55.55	47.17	IcahnEnterprises	IEP	15.7	dd	50.91	-0.55
6.95	263.62	171.43	Icon	ICLR	...	34	207.75	-5.56
-5.51	246.23	172.19	IDEX	IEX	1.1	28	215.74	-3.38
4.32	253.37	173.52	IllinoisToolWks	ITW	2.3	24	229.81	-0.53
11.05	371.16	173.45	Illumina	ILMN	...	dd	224.55	-0.40
-8.00	58.98	39.95	ImperialOil	IMO	2.9	5	44.84	-0.96
-8.34	86.29	65.07	Incyte	INCY	...	48	73.62	-0.35
-6.22	25.20	16.39	Infosys	INFY	2.0	24	16.89	-0.30
0.40	60.39	39.28	IngersollRand	IR	0.2	36	52.46	-1.06
-1.36	105.24	78.81	Ingredion	INGR	2.9	13	96.60	0.39
-2.00	282.31	142.74	InspireMedical	INSP	...	dd	246.85	-6.86
4.99	320	181	Insulet	PODD	...	5050	309.09	-3.27
12.79	52.51	24.59	Intel	INTC	1.7	15	29.81	-0.37
4.75	90.19	52.18	InteractiveBrkrs	IBKR	0.5	20	75.79	-2.11
-5.45	137.40	88.60	ICE	ICE	1.7	38	97	-2.23
11.50	72.10	47.06	InterContinentl	IHG	2.1	31	65.05	-1.86
-12.21	153.21	115.55	IBM	IBM	5.3	70	123.69	-1.01
-21.06	135.17	81.53	IntlFlavors	IFF	3.9	dd	82.76	-0.95
-1.65	50.23	30.69	IntlPaper	IP	5.4	6	34.06	-0.61
1.26	39.52	25.14	Interpublic	IPG	3.7	14	33.73	-0.32
6.29	507.71	339.36	Intuit	INTU	0.8	61	413.69	-4.46
-10.38	308.97	180.07	IntuitiveSurgical	ISRG	...	65	237.80	-2.70
2.87	44.36	28.52	InvitatHomes	INVH	3.4	64	30.49	-0.61
28.11	7.99	1.65	iQIYI	IQ	...	dd	6.79	-0.32
15.29	65.41	32.88	IridiumComm	IRDM	0.9	887	59.26	-1.73
0.88	58.61	43.33	IronMountain	IRM	4.9	26	50.29	-1.79
-6.37	6.07	3.90	ItauUnibanco	ITUB	3.0	8	4.41	-0.13
			J K L					
-30.82	69.43	33.17	JD.com	JD	1.5	42	38.83	-0.96
-6.18	144.34	101.28	JPMorganChase	JPM	3.2	10	125.81	-4.94
15.78	85.70	48.80	Jabil	JBL	0.4	11	78.96	0.59
-16.58	212.62	139.28	JackHenry	JKHY	1.4	30	146.46	-1.65
-5.84	150.32	106.78	JacobsSolns	J	0.9	23	113.06	-4.34
11.59	34.58	17.25	JamesHardie	JHX	1.1	19	20.02	-0.48
-15.17	169.98	125.36	JazzPharm	JAZZ	...	dd	135.14	-2.08
-8.32	40.68	24.72	JefferiesFin	JEF	4.0	10	30.03	-1.17
-13.74	186.69	150.71	J&J	JNJ	3.0	23	152.38	-1.65
-10.47	69.60	45.52	JohnsonControls	JCI	2.5	31	57.30	-1.79
-8.19	249.40	135.35	JonesLang	JLL	0.0	11	146.31	-2.55
-1.97	38.14	25.18	JuniperNetworks	JNPR	2.8	22	31.33	-0.25
-7.55	50.32	30.14	KB Financial	KB	2.5	4	35.74	-0.97
-3.56	58	41.96	KBR	KBR	1.1	42	50.92	-1.34
35.96	21.08	9.09	KE Holdings	BEKE	...	dd	18.98	0.87
4.35	62.29	41.77	KKR	KKR	1.3	dd	48.44	-1.30
2.84	429.46	250.20	KLA	KLAC	1.3	16	387.75	-2.15
-12.42	29.50	9.74	Kanzhun	BZ	...	100	17.84	0.34
-2.48	278.25	92.26	KarunaTherap	KRTX	...	dd	191.63	2.29
-9.12	77.17	60.22	Kellogg	K	3.6	23	64.74	-0.23
-2.24	41.31	33.35	KeurigDrPepper	KDP	2.3	35	34.86	-0.24
-33.81	**24.62**	**9.61**	**KeyCorp**	**KEY**	**7.1**	**6**	**11.53**	**-0.75**
-9.30	189.45	127.93	KeysightTech	KEYS	...	24	155.16	-0.23
-7.65	144.53	108.74	KimberlyClark	KMB	3.8	22	125.37	-1.54
▼ -16.57	26.57	17.61	KimcoRealty	KIM	5.2	112	17.67	-0.68
-9.96	20.20	15.78	KinderMorgan	KMI	6.8	15	16.28	-0.27
7.80	**337.12**	**196**	**KinsaleCapital**	**KNSL**	**0.2**	**41**	**281.91**	**-17.00**
2.39	64.35	42.50	Knight-Swift	KNX	1.0	11	53.66	-1.31
9.47	31.82	11.75	Philips	PHG	4.7	dd	16.41	-0.06
-22.34	9.90	5.76	KoreaElecPwr	KEP	0.0	dd	6.71	0.15
-7.57	44.87	32.73	KraftHeinz	KHC	4.3	20	37.63	-0.55
4.93	62.78	41.81	Kroger	KR	2.2	15	46.78	-0.35
1.18	59.33	43.37	LKQ	LKQ	2.0	13	54.04	-0.70
-9.58	271.56	165.47	LPL Financial	LPLA	0.6	19	195.47	-7.17
-6.22	264.71	189.73	L3HarrisTech	LHX	2.3	36	195.25	-7.02
-9.41	281.22	200.32	LabCorp.ofAmerica	LH	1.4	15	213.32	-5.78
20.95	574.79	299.59	LamResearch	LRCX	1.4	14	508.36	-6.83
-0.61	119.68	81.10	LamarAdv	LAMR	5.3	22	93.82	-2.08
8.90	102.77	53.30	LambWeston	LW	1.2	30	97.31	-0.98
5.60	188.47	137.15	LandstarSystem	LSTR	0.7	15	172.03	-3.77
13.77	60.99	28.88	LasVegasSands	LVS	0.0	dd	54.69	0.22
37.89	94.38	43.41	LatticeSemi	LSCC	...	70	89.46	-3.28
8.29	158.44	114.67	Lear	LEA	2.3	25	134.30	-3.75
-8.41	57.72	32.87	LegendBiotech	LEGN	...	dd	45.72	-0.96
-14.00	111.12	87.24	Leidos	LDOS	1.6	18	90.46	-2.06
16.53	91	52.67	Lennar B	LEN.B	1.7	5	87.14	-0.40
14.36	109.28	62.54	Lennar A	LEN	1.4	6	103.50	-0.70
1.99	279.31	182.85	LennoxIntl	LII	1.7	18	243.99	-1.36
1.61	21.42	13.57	LeviStrauss	LEVI	2.9	11	15.77	-0.35
10.74	41.49	12.52	LiAuto	LI	...	dd	22.59	0.61
4.47	142.55	68.67	LibertyBroadbandC	LBRDK	...	10	79.68	0.14
4.23	138.18	68.15	LibertyBroadbandA	LBRDA	0.0	10	79.06	-0.14
-0.16	26.47	15.22	LibertyGlobal A	LBTYA	...	49	18.90	0.01
0.62	27	16.16	LibertyGlobal C	LBTYK	...	50	19.55	-0.19
21.92	68.50	45.01	LibertyFormOne A	FWONA	...	29	65.14	-0.23
19.86	76.15	50	LibertyFormOne C	FWONK	...	32	71.65	-0.42
-0.06	35.94	24.50	LibertyBraves A	BATRA	...	29	32.65	-0.71
-0.56	35.41	23.34	LibertyBraves C	BATRK	...	29	32.05	-0.48
-33.07	47.01	26.01	LibertySirius C	LSXMK	...	9	26.19	-0.44
▼ -32.92	48.43	25.35	LibertySirius B	LSXMB	...	9	26.18	-0.50
-33.25	46.87	26.05	LibertySirius A	LSXMA	...	9	26.24	-0.49
23.04	151.76	94.02	LifeStorage	LSI	4.0	29	121.19	1.10
-10.02	384.44	276.83	EliLilly	LLY	1.4	48	329.18	-0.35
11.14	176.52	118.17	LincolnElectric	LECO	1.6	20	160.59	-2.20
1.32	362.74	262.47	Linde	LIN	1.5	40	330.49	-7.80
14.22	281.78	192.19	Littelfuse	LFUS	1.0	17	251.52	-6.05
-4.88	121.28	65.05	LiveNationEnt	LYV	...	116	66.34	-1.32
-0.91	**2.64**	**1.70**	**LloydsBanking**	**LYG**	**5.1**	**...**	**2.18**	**-0.12**
-4.24	498.95	373.67	LockheedMartin	LMT	2.6	21	465.87	-7.37
-8.13	68.20	49.36	Loews	L	0.5	13	53.59	-2.28
-14.49	78.96	41.81	LogitechIntl	LOGI	1.9	20	53.23	-0.23
-0.94	238.37	170.12	Lowe's	LOW	2.1	20	197.36	-2.31
12.59	28.14	6.09	Lucid	LCID	...	dd	7.69	-0.14
-8.00	410.70	251.51	lululemon	LULU	...	32	294.74	-2.66
1.99	117.22	71.46	LyondellBasell	LYB	5.6	7	84.68	-0.36
			M N					
-15.55	193.42	120.40	M&T Bank	MTB	4.2	11	122.50	-5.06
23.02	46.23	26.41	MGM Resorts	MGM	0.0	12	41.25	-0.70
2.28	35.49	27.46	MPLX	MPLX	9.2	9	33.59	-0.12
15.46	572.50	376.41	MSCI	MSCI	1.0	50	537.09	-9.48
4.76	60.55	44.79	MagellanMid	MMP	8.0	11	52.60	-0.06
-10.68	68.92	45.58	MagnaIntl	MGA	3.7	25	50.18	-1.30
18.17	158.61	106.02	ManhattanAssoc	MANH	...	70	143.46	-0.03
-1.74	21.86	14.92	ManulifeFinl	MFC	5.0	6	17.53	-0.48
-21.68	33.42	19.42	MarathonOil	MRO	1.7	4	21.20	-0.81
6.25	136.46	76.06	MarathonPetrol	MPC	2.4	4	123.66	-1.50
-9.57	1519.24	1064.09	Markel	MKL	...	dd	1191.46	-46.43
▲ 39.76	397.27	217.44	MarketAxess	MKTX	0.7	59	389.77	1.42
6.64	195.90	131.01	Marriott	MAR	1.0	22	158.77	-2.36
-5.85	183.14	143.33	Marsh&McLen	MMC	1.5	26	155.80	-2.89
-5.14	406.85	284.99	MartinMarietta	MLM	0.8	23	320.60	-10.62
7.91	76.59	33.75	MarvellTech	MRVL	0.6	dd	39.97	-0.39
5.68	58.18	42.33	Masco	MAS	2.3	14	49.32	-1.12
16.07	184.97	108.89	Masimo	MASI	...	66	171.73	-3.43
2.06	103.50	62.36	MasTec	MTZ	...	208	87.09	-1.98
0.56	390	276.87	Mastercard	MA	0.7	34	349.66	1.66
-11.50	114.36	34.62	MatchGroup	MTCH	...	30	36.72	0.10
-15.59	104.96	68.01	McCormickVtg	MKC.V	2.2	27	69.36	-2.83
-12.39	105.19	70.60	McCormick	MKC	2.1	29	72.62	-0.63
1.39	281.67	228.34	McDonald's	MCD	2.3	32	267.20	-3.37
-9.54	401.78	292.40	McKesson	MCK	0.6	16	339.35	-0.57
0.73	114.31	75.77	Medtronic	MDT	3.5	26	78.29	-0.98
41.94	1275.82	600.68	MercadoLibre	MELI	...	127	1201.15	-13.59
-6.17	115.49	78.63	Merck	MRK	2.8	18	104.10	-3.24
62.55	236.86	88.09	MetaPlatforms	META	...	23	195.61	-9.32
-24.18	77.36	54.52	MetLife	MET	3.6	19	54.87	-2.82
0.67	1609.25	1065.55	Mettler-Toledo	MTD	...	38	1455.11	-14.75
14.89	87.76	54.33	MicrochipTech	MCHP	1.8	22	80.71	-1.54
13.37	86.24	48.43	MicronTech	MU	0.8	10	56.66	0.09
16.52	315.95	213.43	Microsoft	MSFT	1.0	31	279.43	3.23
-7.45	217.64	141.13	MidAmApt	MAA	3.9	27	145.29	-4.14
-0.06	175.34	120.30	Middleby	MIDD	...	17	133.82	-4.14
-7.95	7.71	4.31	MitsubishiUFJ	MUFG	2.9	25	6.14	-0.16
-3.17	3.30	2.10	MizuhoFin	MFG	3.4	8	2.75	-0.05
24.30	48.11	24.85	Mobileye	MBLY	...	dd	43.58	0.31
-16.48	217.25	115.03	Moderna	MRNA	...	8	150.02	-1.76
-7.70	159	87.02	MohawkInds	MHK	...	324	94.35	-2.14
-20.14	374	249.78	MolinaHealthcare	MOH	...	19	263.71	-0.07
-3.13	60.12	46.69	MolsonCoorsB	TAP	3.3	dd	49.91	-1.57
-16.30	97.70	52.30	MolsonCoorsA	TAP.A	2.5	dd	64.45	1.95
11.29	192.22	73.58	monday.com	MNDY	...	dd	135.77	-0.14
-0.38	68.81	54.72	Mondelez	MDLZ	2.3	34	66.40	-0.54
11.65	471.96	135.15	MongoDB	MDB	...	dd	219.77	-1.48
38.09	541.39	301.69	MonolithicPower	MPWR	0.8	54	488.31	-9.66
1.44	105.45	77.25	MonsterBev	MNST	...	46	102.99	-0.41
5.61	346.22	230.16	Moody's	MCO	1.0	40	294.25	-3.70
-0.99	100.99	72.05	MorganStanley	MS	3.7	14	84.18	-2.83
▼ -15.21	293.64	181.21	Morningstar	MORN	0.8	113	183.64	-2.56
-1.78	79.28	41.91	Mosaic	MOS	1.9	4	43.09	-1.46
2.53	275.16	195.18	MotorolaSol	MSI	1.3	33	264.24	-4.34
10.61	235.11	164.65	NICE	NICE	...	53	212.71	1.17
-15.28	24.43	8.03	NIO	NIO	...	dd	8.26	-0.24
-16.66	24.83	13.98	NOV	NOV	1.1	45	17.41	-0.75
-1.07	47.82	30.25	NRG Energy	NRG	4.8	6	31.48	-0.13
▲ 19.30	5537.72	3576.01	NVR	NVR	...	11	5503	24.88
12.19	198.28	132.08	NXP Semi	NXPI	2.3	17	177.29	-2.20
-14.02	69.22	46.77	Nasdaq	NDAQ	1.5	23	52.75	-0.36
40.98	59.75	27.35	Natera	NTRA	...	dd	56.63	-1.66
5.59	80.20	47.22	NationalGrid	NGG	4.9	11	63.69	-0.92
37.05	55.04	29.81	NatlInstruments	NATI	2.2	48	50.57	0.17
-8.15	48.76	38.05	NatlRetailProp	NNN	5.2	22	42.03	-0.68
-3.72	7.79	4.71	NatWest	NWG	5.1	7	6.22	-0.25
2.35	90.20	58.08	NetApp	NTAP	3.3	11	61.47	-0.51
18.23	108.77	53.09	NetEase	NTES	1.6	19	85.87	0.36
2.92	396.50	162.71	Netflix	NFLX	...	30	303.50	-6.56
-21.09	129.29	75.25	Neurocrine	NBIX	...	61	94.25	...
1.87	46.63	9.29	NewOrientalEduc	EDU	...	dd	35.47	-1.64
2.06	**86.37**	**37.45**	**Newmont**	**NEM**	**3.3**	**dd**	**48.17**	**2.39**
-12.91	23.37	15.15	NewsCorp B	NWS	1.2	32	16.06	-0.32
-12.58	23.07	14.87	NewsCorp A	NWSA	1.3	31	15.91	-0.33
-9.49	91.35	67.22	NextEraEnergy	NEE	2.5	36	75.67	-0.56
2.89	139.86	82.22	Nike	NKE	1.1	34	120.39	-0.26
0.18	32.59	23.78	NiSource	NI	3.6	16	27.47	-0.49
-2.59	5.59	4.08	Nokia	NOK	1.3	6	4.52	-0.05
-4.00	4.54	3	Nomura	NMR	3.5	13	3.60	-0.08
-14.18	251.26	194.89	Nordson	NDSN	1.3	24	204.02	-2.38
-17.26	291.55	202.40	NorfolkSouthern	NSC	2.5	15	203.90	-3.54
-7.64	121.25	76.15	NorthernTrust	NTRS	3.7	13	81.73	-3.89
-18.70	556.27	424.35	NorthropGrum	NOC	1.6	14	443.60	-6.55
-9.40	94.26	74.09	Novartis	NVS	2.8	26	82.19	-0.59
3.03	145.94	95.02	NovoNordisk	NVO	0.9	40	139.44	0.55
-22.19	**120.03**	**56.39**	**Novocure**	**NVCR**	**...**	**dd**	**57.07**	**-7.36**
15.23	8.47	3.26	NuHoldings	NU	...	dd	4.69	0.08
9.34	187.90	100.12	Nucor	NUE	1.4	5	144.12	-1.30
-0.44	117.25	68.82	Nutrien	NTR	2.9	5	72.71	0.03
6.97	46.66	29.19	nVentElectric	NVT	1.7	17	41.15	-1.21
76.03	289.46	108.13	NVIDIA	NVDA	0.1	148	257.25	1.84
			O P Q					
-9.79	42.91	33.28	OGE Energy	OGE	4.6	11	35.68	-0.44
-9.45	75.07	50.50	ONEOK	OKE	6.4	16	59.49	-1.53
-5.47	873.94	562.90	OReillyAuto	ORLY	...	24	797.87	-21.65
65.69	35.70	13.29	OakStreetHealth	OSH	...	dd	35.64	0.09
-7.16	77.13	51.53	OccidentalPetrol	OXY	1.2	5	58.48	-0.56
22.68	176.19	44.12	Okta	OKTA	...	dd	83.83	-0.53
16.84	381.81	231.31	OldDomFreight	ODFL	0.5	27	331.56	-5.95
-2.98	26.72	20.27	OldRepublic	ORI	4.2	10	23.43	-0.88
-3.25	67.25	41.33	Olin	OLN	1.6	6	51.22	-0.78
-3.26	33.71	24.81	OmegaHealthcare	OHI	9.9	16	27.04	-0.83
5.64	96.52	61.31	Omnicom	OMC	3.2	14	86.17	-1.14
25.93	29.18	15.44	OnHolding	ONON	...	...	21.61	-0.11
25.51	87.55	44.76	ON Semi	ON	...	18	78.28	-2.22
23.75	44.10	24.91	OpenText	OTEX	2.6	31	36.68	0.08
4.31	91.22	60.78	Oracle	ORCL	1.9	28	85.26	0.44
14.57	12.71	8.81	Orange	ORAN	5.0	15	11.32	-0.09
-0.46	102.68	68.78	Orix	IX	3.5	8	80.15	-1.11
2.21	87.33	62.49	OtisWorldwide	OTIS	1.4	27	80.04	-1.47
-32.79	63.30	32.26	Ovintiv	OVV	2.9	2	34.08	-1.02
5.28	105.62	72.97	OwensCorning	OC	2.3	7	89.80	-3.05
12.74	106.38	31.01	PDD	PDD	...	30	91.94	-2.58
-0.98	16.82	9.64	PG&E	PCG	...	19	16.10	-0.06
-21.67	199.43	120.95	PNC Fin	PNC	4.8	9	123.72	-6.40
11.66	66.18	36.53	POSCO	PKX	4.0	8	60.82	-1.21
-2.58	138.10	107.06	PPG Ind	PPG	2.0	28	122.49	-4.06
-8.18	31.74	23.46	PPL	PPL	3.6	28	26.83	-0.37
-1.11	139.91	96.55	PTC	PTC	...	41	118.71	-0.76
4.11	76.72	51.33	Paccar	PCAR	1.5	12	68.69	-2.16
-0.46	168.50	110.56	PackagingCpAm	PKG	3.9	12	127.32	-1.85
22.74	14.86	5.92	PalantirTech	PLTR	...	dd	7.88	-0.10
35.53	213.63	132.22	PaloAltoNtwks	PANW	...	2485	189.12	-0.65
17.59	41.87	17.75	ParamountA	PARAA	4.2	14	23.06	-0.04
16.71	39.21	15.29	ParamountB	PARA	4.9	12	19.70	-0.03
4.78	364.57	230.44	ParkerHannifin	PH	1.7	31	304.92	-9.08
-6.95	141.92	105.66	Paychex	PAYX	2.9	27	107.53	-1.14
-10.75	402.78	255.82	PaycomSoftware	PAYC	...	57	276.94	-3.12
-7.08	276.88	152.01	Paylocity	PCTY	...	106	180.51	2.06
2.49	122.92	66.39	PayPal	PYPL	...	35	72.99	-1.36
-9.49	12.03	8.84	Pearson	PSO	2.5	25	10.20	-0.01
-10.40	42.74	29.64	PembinaPipeline	PBA	6.3	8	30.42	-0.34
13.19	155.36	90.23	PenskeAuto	PAG	1.7	7	130.09	-4.97
13.21	60.85	38.55	Pentair	PNR	1.7	18	50.92	-1.17
18.22	274.71	114.86	Penumbra	PEN	...	dd	263	-4.96
-3.06	186.84	154.86	PepsiCo	PEP	2.6	27	175.13	-1.38
-6.63	63.13	38.23	PerformanceFood	PFGC	...	32	54.52	-0.20
-12.59	184.75	113.46	PerkinElmer	PKI	0.2	28	122.56	-3.52
-6.20	16.32	8.88	PetroleoBrasil	PBR	63.4	2	9.99	-0.03
-4.95	15.04	7.86	PetroleoBrasilA	PBR.A	71.8	2	8.83	-0.07
-21.74	56.32	39.23	Pfizer	PFE	4.1	7	40.10	-0.27
-6.34	109.81	82.85	PhilipMorris	PM	5.4	16	94.79	-0.60
-8.99	113.53	74.02	Phillips66	PSX	4.4	4	94.72	-0.33
2.10	80.60	59.03	PinnacleWest	PNW	4.5	18	77.64	-1.04
8.61	29.17	16.14	Pinterest	PINS	...	dd	26.37	-0.16
-20.29	288.46	177.26	PioneerNatRscs	PXD	15.0	6	182.05	-4.44
0.85	13.49	9.10	PlainsAllAmPipe	PAA	9.0	10	11.86	-0.02
-1.45	14.17	9.38	PlainsGP	PAGP	8.7	12	12.26	-0.21
-6.09	88.31	54.15	PlanetFitness	PLNT	...	63	74	-2.22
▼ **-9.70**	**32.05**	**10.97**	**PlugPower**	**PLUG**	**...**	**dd**	**11.17**	**-0.63**
4.98	123.87	91.86	Polaris	PII	2.5	11	106.03	-3.14
▼ **-30.04**	**13.36**	**3.71**	**PolestarAuto**	**PSNY**	**...**	**dd**	**3.71**	**-0.46**
13.07	488.75	278.10	Pool	POOL	1.2	18	341.83	-7.68
-16.60	96.17	61.05	PrincipalFinl	PFG	3.7	4	69.99	-2.57
27.83	68.56	40	ProcoreTech	PCOR	...	dd	60.31	-0.29
-5.69	164.90	122.18	Procter&Gamble	PG	2.6	25	142.93	0.04
5.10	146.50	106.35	Progressive	PGR	0.3	116	136.32	-6.55
2.93	174.54	98.03	Prologis	PLD	3.0	27	116.03	-4.06
-21.56	**122.54**	**76.90**	**PrudentialFin**	**PRU**	**6.4**	**dd**	**78.02**	**-4.17**
-10.95	34.37	18.20	Prudential	PUK	1.4	32	24.47	-1.14
-4.47	75.61	52.51	PublicServiceEnt	PEG	3.9	28	58.53	-0.65
5.52	421.76	270.13	PublicStorage	PSA	4.1	13	295.67	0.81
21.72	60.89	35.03	PulteGroup	PHM	1.2	5	55.42	-0.38
-10.13	36.71	21.89	PureStorage	PSTG	...	113	24.05	-0.07
-7.52	51.18	40.38	Qiagen	QGEN	...	25	46.12	-0.32
6.63	132.73	75.38	Qorvo	QRVO	...	23	96.65	-0.50
9.81	161.30	101.93	Qualcomm	QCOM	2.5	12	120.73	0.22
70.04	30.67	9.32	QualtricsIntl	XM	...	dd	17.65	-0.04
8.84	168.75	106.33	QuantaServices	PWR	0.2	47	155.10	-2.11
-15.92	158.34	120.40	QuestDiag	DGX	2.2	17	131.53	-2.47
			R S					
1.40	264.94	152.90	RBC Bearings	RBC	...	53	212.29	-5.78
10.68	32.23	23.39	RELX	RELX	2.1	29	30.68	-0.27
-13.45	106.50	74.56	RPM	RPM	2.0	20	84.34	-0.64
4.97	128.94	82.23	RalphLauren	RL	2.7	15	110.92	-1.26
-17.62	126	84.86	RaymondJames	RJF	1.9	12	88.02	-1.44
-5.12	108.84	80.27	RaytheonTech	RTX	2.3	27	95.75	-2.33
-3.23	75.40	55.50	RealtyIncome	O	5.0	43	61.38	-1.05
14.34	164.15	108.28	RegalRexnord	RRX	1.0	19	137.19	-4.56
-9.36	73.41	51.97	RegencyCtrs	REG	4.6	20	56.65	-1.61
3.63	800.48	538.01	RegenPharm	REGN	...	20	747.65	-2.10
-17.02	24.33	13.94	RegionsFin	RF	4.5	8	17.89	-0.72
-14.16	**153.35**	**100.88**	**ReinsGrp**	**RGA**	**2.6**	**13**	**121.97**	**-6.72**
18.79	264.42	160.29	RelianceSteel	RS	1.7	8	240.48	-5.48
2.58	223.80	124.18	RenaissanceRe	RNR	0.8	dd	188.99	-7.93
7.01	34.88	25.35	RentokilInit	RTO	1.1	46	32.97	-0.47
0.54	262.26	137.21	Repligen	RGEN	...	53	170.22	-5.07
1.35	149.17	119.72	RepublicSvcs	RSG	1.5	28	130.73	-2.84
-0.49	262.38	189.40	ResMed	RMD	0.8	38	207.10	-4.18
-5.80	68.89	46.68	RestaurantBrands	QSR	3.6	19	60.92	-0.97
5.18	84.68	48.74	RexfordIndlRealty	REXR	2.6	62	57.47	-0.79
-9.17	83.21	50.91	RioTinto	RIO	7.6	8	64.67	-0.06
-29.41	56.76	12.79	Rivian	RIVN	...	dd	13.01	-0.45
-0.61	122.28	65.40	RobertHalf	RHI	2.6	12	73.38	-1.68
12.90	16.49	6.81	Robinhood	HOOD	...	dd	9.19	-0.12
53.51	53.88	21.65	Roblox	RBLX	...	dd	43.69	-1.64
23.71	11.70	5.97	RocketCos.	RKT	0.0	27	8.66	-0.05
5.88	309.36	190.08	Rockwell	ROK	1.7	29	272.71	-9.31
-4.46	64.55	36.23	RogersComm B	RCI	3.2	18	44.75	0.31
8.89	10	2.52	RoivantSciences	ROIV	...	dd	8.70	0.20
57.84	139.58	38.26	Roku	ROKU	...	dd	64.24	-0.94
-1.29	43.06	31.43	Rollins	ROL	1.4	49	36.07	-0.42
-1.49	488.23	356.21	RoperTech	ROP	0.6	38	425.66	-2.76
-12.07	122.44	69.24	RossStores	ROST	1.3	23	102.06	-1.18
-1.46	114.55	83.63	RoyalBkCanada	RY	4.2	12	92.65	-2.61
25.19	87.68	31.09	RoyalCaribbean	RCL	0.0	dd	61.88	-2.99
11.29	147.70	84.54	RoyalGold	RGLD	1.2	34	125.45	5.39
-12.35	44.75	32.68	RoyaltyPharma	RPRX	2.3	307	34.64	-0.17
-8.09	46.40	32.13	RyanSpecialty	RYAN	...	74	38.15	-1.18
17.38	99.34	55.90	Ryanair	RYAAY	...	14	87.75	-0.78
15.53	123.28	78.22	SAP	SAP	1.3	58	119.22	-1.08
-0.13	423.55	279.32	S&P Global	SPGI	1.1	32	334.49	-5.41
-8.68	379.99	236.20	SBA Comm	SBAC	1.3	61	255.98	-2.46
-5.42	64.69	46.30	SEI Investments	SEIC	1.5	16	55.14	-0.44
-2.77	28.10	18.26	SK Telecom	SKM	7.3	11	20.02	-0.21
3.48	79.06	45.25	SS&C Tech	SSNC	1.5	22	53.87	-1.37
27.73	306.40	168.03	Saia	SAIA	...	20	267.82	-10.59
39.41	222.16	126.34	Salesforce	CRM	...	896	184.85	-2.45
53.02	21.49	8.42	Samsara	IOT	...	dd	19.02	-0.45
-1.42	58.10	36.91	Sanofi	SNY	2.9	14	47.74	-0.38
-5.32	**159.84**	**61.28**	**SareptaTherap**	**SRPT**	**...**	**dd**	**122.69**	**-26.98**
-19.73	28.36	12	Sasol	SSL	7.9	3	12.61	0.11
-16.42	59.45	30.65	Schlumberger	SLB	2.2	19	44.68	-1.50
-32.25	93.16	45	SchwabC	SCHW	1.8	16	56.41	-1.47
50.68	136.43	40.66	Sea	SE	...	dd	78.40	0.13
16.04	94.72	47.47	Seagate	STX	4.6	22	61.05	-0.15
55.86	202.86	105.43	Seagen	SGEN	...	dd	200.30	-0.18
-11.59	70.72	41.24	SealedAir	SEE	1.8	13	44.10	-0.67
-5.95	176.47	136.54	Sempra	SRE	3.3	22	145.34	-3.35
13.00	54.34	36.64	SensataTechs	ST	1.0	23	45.63	-1.33
-5.76	75.11	56.85	ServiceCorp	SCI	1.7	19	65.16	-0.76
13.58	601.62	337	ServiceNow	NOW	...	275	441	-1.39
-0.87	31.60	23.64	ShawComm B	SJR	3.2	25	28.53	0.04
-5.27	62.75	44.90	Shell	SHEL	3.8	5	53.95	-0.69
-8.43	285	195.24	SherwinWilliams	SHW	1.1	28	217.32	-3.03
-8.38	36.64	22.98	ShinhanFin	SHG	6.4	4	25.59	-0.84
-1.98	320.54	113.36	ShockwaveMed	SWAV	...	35	201.54	-1.29
28.72	78	23.63	Shopify	SHOP	...	dd	44.68	0.01
1.92	29.88	10.70	SignifyHealth	SGFY	...	dd	29.21	...
-11.21	138.65	86.02	SimonProperty	SPG	6.9	16	104.31	-4.89
-37.67	6.85	3.43	SiriusXM	SIRI	2.7	12	3.64	0.03
13.32	184.19	97.36	SiteOneLandscape	SITE	...	25	132.95	-4.15
5.94	49.56	31.28	SkechersUSA	SKX	...	19	44.44	-0.27
25.17	141.26	76.16	Skyworks	SWKS	2.2	16	114.07	-1.66
14.38	71.87	46.58	SmithAO	AOS	1.8	44	65.47	-1.90
5.32	34.12	21.77	Smith&Nephew	SNN	2.6	55	28.32	-0.30
-4.15	163.07	119.82	Smucker	SJM	2.7	23	151.88	-1.93
19.55	39.80	7.33	Snap	SNAP	...	dd	10.70	-0.39
1.42	259.78	190.08	Snap-On	SNA	2.8	14	231.74	-5.51
-5.52	246.52	110.27	Snowflake	SNOW	...	dd	135.62	-3.30
-6.26	115.76	69.75	SOQUIMICH	SQM	7.4	5	74.84	1.38
-5.67	**375.90**	**190.15**	**SolarEdgeTech**	**SEDG**	**...**	**162**	**267.21**	**-18.36**
13.42	107.52	61.72	Sony	SONY	0.4	16	86.52	0.13
-4.92	80.57	58.85	Southern	SO	4.0	21	67.90	-0.22
12.78	79.31	42.42	SoCopper	SCCO	5.1	20	68.11	-0.40
-10.81	50.10	29.41	SouthwestAir	LUV	2.4	38	30.03	-0.45
3.55	150.79	65	Splunk	SPLK	...	dd	89.15	-0.60
60.98	160.06	69.28	Spotify	SPOT	...	dd	127.09	-2.12
3.42	151.82	70.24	StanleyBlackDck	SWK	4.1	11	77.69	-2.53
18.96	61.61	40.92	Stantec	STN	1.0	33	57.03	-0.47
-0.50	110.83	68.39	Starbucks	SBUX	2.1	34	98.70	-1.73
-7.48	94.73	58.62	StateStreet	STT	3.5	10	71.77	-2.98
6.36	136.46	62.44	SteelDynamics	STLD	1.6	5	103.91	-2.36
18.24	18.86	11.37	Stellantis	STLA	0.0	3	16.79	-0.33
-4.40	255.93	159.21	Steris	STE	1.1	dd	176.56	-2.16
28.77	25.72	13.36	Stevanato	STVN	0.2	41	23.14	-0.61
35.03	50.80	28.35	STMicroelec	STM	0.4	10	48.03	-0.54
12.25	284	188.84	Stryker	SYK	1.1	44	274.44	-0.77
-4.49	9.18	5.38	SumitomoMits	SMFG	3.5	8	7.66	-0.23
-6.20	193.67	117.63	SunComms	SUI	2.8	68	134.14	-1.55
-5.02	56.90	37.96	SunLifeFinancial	SLF	4.9	11	44.09	-0.78
-9.33	42.72	26.43	SuncorEnergy	SU	5.4	6	28.77	-0.40
-10.71	12.82	7.71	Suzano	SUZ	5.3	2	8.25	-0.16
-13.30	41.88	27.21	SynchronyFin	SYF	3.2	5	28.49	-0.67
16.67	391.17	255.02	Synopsys	SNPS	...	62	372.53	-1.47
-4.59	91.53	70.61	Sysco	SYY	2.7	26	72.94	-1.56
			T U V					
-6.72	59.38	36.79	TC Energy	TRP	7.5	63	37.18	-0.33
-4.95	115.14	78.86	TD Synnex	SNX	1.6	13	90.02	-1.77
7.34	138.24	104.76	TE Connectivity	TEL	1.8	18	123.23	-1.68
1.40	27.50	18.85	Telus	TU	5.3	22	19.58	-0.04
27.72	50.36	26.01	Ternium	TX	6.9	2	39.03	-1.01
15.85	128.93	71.63	TFI Intl	TFII	1.2	13	116.13	-2.87
-6.43	83.13	53.69	TJX	TJX	1.6	25	74.48	-0.12
1.75	154.38	120.90	T-MobileUS	TMUS	...	69	142.45	0.94
-2.01	44.43	23.09	TPG	TPG	5.8	dd	27.27	-0.60
-0.82	157.77	93.53	T.RowePrice	TROW	4.5	16	108.17	0.02
20.11	109.75	59.43	TaiwanSemi	TSM	1.6	14	89.47	0.17
11.67	159.51	90	TakeTwoSoftware	TTWO	...	dd	116.28	0.73
▲ 5.06	16.50	12.28	TakedaPharm	TAK	3.5	26	16.39	-0.05
7.41	47.48	26.39	Tapestry	TPR	2.9	12	40.90	-0.26
-8.20	81.50	55.56	TargaResources	TRGP	2.1	17	67.47	-1.20
6.92	254.87	137.16	Target	TGT	2.7	27	159.36	-3.69
-9.57	46.90	24.72	TeckResourcesB	TECK	1.1	7	34.20	-0.01
2.09	493.97	325	TeledyneTech	TDY	...	25	408.26	-4.86
-5.52	356.72	182.65	Teleflex	TFX	0.6	31	235.84	3.62
-9.42	9.80	5.16	Ericsson	ERIC	3.1	10	5.29	-0.07
3.22	11.78	6.49	TelefonicaBras	VIV	7.8	16	7.38	-0.22
10.08	5.39	3.10	Telefonica	TEF	3.0	277	3.93	...
10.69	33.20	23.02	TelekmIndonesia	TLK	2.9	17	26.40	-0.41
5.01	44.28	20.03	TempurSealy	TPX	1.2	14	36.05	-1.79
-19.80	38	22.24	Tenaris	TS	0.0	8	28.20	-0.75
-5.19	9.29	3.14	TencentMusic	TME	...	28	7.85	0.01
20.32	127.29	67.81	Teradyne	TER	0.4	25	105.10	-0.87
46.23	384.29	101.81	Tesla	TSLA	...	50	180.13	-4.00
-4.17	169.95	118.55	TetraTech	TTEK	0.7	24	139.14	-1.01
-8.33	11.45	6.78	TevaPharm	TEVA	...	dd	8.36	-0.14
6.35	191.34	144.46	TexasInstruments	TXN	2.8	19	175.71	-1.42
-30.33	2739	1250.01	TexasPacLand	TPL	0.8	28	1633.30	-26.06
15.80	108.17	68.58	TexasRoadhouse	TXRH	2.1	27	105.32	-2.70
-6.51	76.11	57.11	Textron	TXT	0.1	17	66.19	-1.27
-0.61	618.36	475.77	ThermoFisher	TMO	0.3	31	547.34	-9.75
8.99	125.32	91.55	ThomsonReuters	TRI	1.6	43	124.33	0.49
-14.09	154.66	100.27	3M	MMM	5.8	10	103.02	-1.19
-5.10	26.04	11.91	Toast	TOST	...	dd	17.11	-0.30
15.52	62.61	39.53	Toll Bros	TOL	1.5	5	57.67	-1.11
-6.34	117.66	71.86	Toro	TTC	1.3	23	106.02	-1.83
▼ -12.42	82.64	56.36	TorontoDomBk	TD	4.9	9	56.72	-1.11
-8.57	65.05	44.61	TotalEnergies	TTE	...	7	56.76	-0.80
-2.27	186	130.07	ToyotaMotor	TM	2.6	10	133.48	-2.42
3.32	241.54	166.49	TractorSupply	TSCO	1.8	24	232.44	-2.88
30.52	76.75	39	TradeDesk	TTD	...	559	58.51	-0.37
16.96	92.29	51.47	Tradeweb	TW	0.5	51	75.94	1.75
5.62	196.22	120.64	TraneTech	TT	1.7	24	177.53	-3.64
9.73	772.01	499.63	TransDigm	TDG	0.0	47	690.90	-21.34
3.44	105	50.32	TransUnion	TRU	0.7	43	58.70	-2.40
-11.98	194.51	149.65	Travelers	TRV	2.3	14	165.03	-7.18
-3.58	74.87	47.09	Trimble	TRMB	...	27	48.75	-0.70
6.54	40.17	18.46	Trip.com	TCOM	...	134	36.65	-0.74
-28.98	**61.10**	**28.70**	**TruistFinl**	**TFC**	**6.8**	**7**	**30.56**	**-2.38**
28.39	176.96	41	Twilio	TWLO	...	dd	62.86	-1.32
1.30	453.03	281.11	TylerTech	TYL	...	84	326.61	-4.81
-5.96	99.54	56.07	TysonFoods	TSN	3.3	9	58.54	0.01
-2.52	**22.30**	**13.80**	**UBS Group**	**UBS**	**1.5**	**8**	**18.20**	**-1.06**
0.46	60.01	37.18	UDR	UDR	3.9	153	38.91	-1.04
-5.50	44.54	31.19	UGI	UGI	4.1	40	35.03	-0.12
-5.40	70.57	44.79	U-Haul	UHAL	0.0	1	56.94	-1.30
-8.62	68.29	50.14	U-Haul N	UHAL/B	0.3	...	50.24	-1.87
3.06	41.28	25.49	US Foods	USFD	...	36	35.06	0.48
39.58	5.03	2.84	UWM	UWMC	8.7	11	4.62	-0.04
28.51	37.58	19.89	Uber	UBER	...	dd	31.78	-0.95
-4.30	350.63	218.15	Ubiquiti	UI	0.9	46	261.77	-5.99
34.15	31.88	10.40	UiPath	PATH	...	dd	17.05	-0.17
7.97	537.52	330.80	UltaBeauty	ULTA	...	21	506.46	-7.38
-2.38	52.34	42.44	Unilever	UL	3.6	16	49.15	-0.57
-8.24	278.94	183.70	UnionPacific	UNP	2.7	17	190.01	-2.90
14.16	55.04	31.58	UnitedAirlines	UAL	...	20	43.04	-0.55
31.70	9.62	5.36	UnitedMicro	UMC	5.7	7	8.60	-0.07
7.45	223.97	154.87	UPS B	UPS	3.5	14	186.79	-1.13
4.13	**481.99**	**230.54**	**UnitedRentals**	**URI**	**1.6**	**12**	**370.09**	**-27.07**
-24.44	**57.92**	**32.72**	**US Bancorp**	**USB**	**5.8**	**9**	**32.95**	**-3.41**
-20.99	283.09	173.22	UnitedTherap	UTHR	...	15	219.73	-0.32
-11.45	558.10	449.70	UnitedHealth	UNH	1.4	22	469.50	-2.52
-0.94	109.99	21.22	UnitySoftware	U	...	dd	28.32	-0.42
31.46	176.41	89.41	UnivDisplay	OLED	1.0	32	142.03	-1.62
-15.34	158.28	82.50	UniversalHealthB	UHS	0.7	13	119.28	-1.74
-10.68	46.64	28.75	UnumGroup	UNM	3.6	6	36.65	-1.76
-22.42	60.09	20.14	VF	VFC	5.6	20	21.42	0.03
-3.80	35.69	26.42	VICI Prop	VICI	5.0	25	31.17	-0.48
-7.77	273.43	201.91	VailResorts	MTN	3.7	27	219.84	-0.74
-6.95	21.29	11.72	Vale	VALE	6.6	4	15.79	0.20
-0.39	150.39	88.16	ValeroEnergy	VLO	3.2	4	126.37	-0.80
-10.10	353.36	213.27	ValmontInds	VMI	0.8	26	297.26	-5.04
6.97	232.26	151.02	VeevaSystems	VEEV	...	57	172.63	-3.15
-1.80	64.02	35.33	Ventas	VTR	4.1	dd	44.24	-1.79
-5.88	228.80	155.25	VeriSign	VRSN	...	31	193.35	-0.83
2.07	222.11	156.05	VeriskAnalytics	VRSK	0.8	30	180.07	-0.80
-6.62	55.51	34.55	Verizon	VZ	7.1	7	36.79	0.21
2.42	325.19	233.01	VertexPharm	VRTX	...	23	295.77	-4.87
-15.27	12.40	8.42	Viatris	VTRS	5.1	6	9.43	-0.07
9.82	16.18	6.36	Vipshop	VIPS	...	10	14.98	-0.34
4.64	234.30	174.60	Visa	V	0.8	31	217.39	-0.06
7.07	27.39	20.76	Vistra	VST	3.2	dd	24.84	-0.50
-3.66	132.15	91.53	VMware	VMW	...	38	118.27	-2.28
8.20	17.68	9.94	Vodafone	VOD	8.3	14	10.95	-0.29
2.62	78.11	56.20	VoyaFinancial	VOYA	1.3	14	63.10	-3.05
-8.05	197.75	137.54	VulcanMatls	VMC	1.1	37	161.02	-5.19
			W X Y Z					
0.52	108.39	80.82	WEC Energy	WEC	3.3	21	94.25	-0.61
3.42	204.06	125	WEX	WEX	...	38	169.25	-4.94
-0.64	89.63	67.77	W.P.Carey	WPC	5.5	26	77.65	-0.95
13.87	71.89	39.67	WPP	WPP	4.1	15	55.98	-1.49
-6.56	107.86	78.26	Wabtec	WAB	0.7	27	93.26	-2.91
-11.91	48.62	30.39	WalgreensBoots	WBA	5.8	dd	32.91	-0.50
-1.69	160.77	117.27	Walmart	WMT	1.6	33	139.40	1.12
51.27	27.66	8.82	WarnerBrosA	WBD	...	dd	14.34	0.18
-13.74	39.31	21.57	WarnerMusic	WMG	2.1	32	30.21	0.11
1.36	148.20	113.50	WasteConnections	WCN	0.8	42	134.36	-1.72
-2.38	175.98	138.89	WasteMgt	WM	1.8	28	153.15	-2.46
-12.73	369	265.61	Waters	WAT	...	25	298.97	-8.31
18.60	343.85	220.68	Watsco	WSO	3.3	20	295.80	-6.72
17.22	320.43	232.59	Watsco B	WSOB	3.3	20	296	-6.35
-19.22	**60.48**	**36.60**	**WebsterFin**	**WBS**	**4.2**	**11**	**38.24**	**-2.51**
-8.55	54.20	36.54	WellsFargo	WFC	3.2	12	37.76	-1.54
4.88	99.43	56.50	Welltower	WELL	3.5	250	68.75	-2.10
10.72	**175**	**99**	**WescoIntl**	**WCC**	**1.1**	**9**	**138.62**	**-8.63**
40.10	424	206.19	WestPharmSvcs	WST	0.2	43	329.72	-6.69
11.19	63.26	29.73	WesternDigital	WDC	0.0	dd	35.08	-0.26
-5.74	29.50	21.95	WesternMidstrm	WES	7.9	8	25.31	0.11
1.94	141.19	81.28	Westlake	WLK	1.4	6	104.53	-2.62
▼ -23.01	54.78	26.84	WestRock	WRK	4.1	9	27.07	-0.72
-5.77	42.86	27.36	Weyerhaeuser	WY	2.6	12	29.21	-0.55
15.92	51.91	28.62	WheatonPrecMet	WPM	1.3	31	45.30	1.92
-9.20	199.07	124.43	Whirlpool	WHR	5.4	dd	128.45	-1.01
-13.98	37.97	28.05	Williams	WMB	6.3	17	28.30	-0.52
1.69	176.89	101.58	Williams-Sonoma	WSM	2.7	7	116.86	-3.09
-8.68	258.93	187.89	WillisTowers	WTW	1.5	25	223.34	-5.11
1.55	53.46	30.52	WillScotMobile	WSC	...	30	45.87	-1.16
-1.93	8.07	4.38	Wipro	WIT	1.5	17	4.57	-0.04
-10.20	125.48	58.07	Wolfspeed	WOLF	...	dd	62	-1.11
-14.25	26.93	19.11	WoodsideEnergy	WDS	12.0	5	20.76	0.08
12.81	248.92	128.72	Workday	WDAY	...	dd	188.77	-2.95
21.61	93.63	55.09	WW Ent	WWE	0.6	37	83.33	-1.02
29.79	116.50	50.20	WynnResorts	WYNN	0.0	dd	107.04	-0.40
-22.29	33.83	10.30	XP	XP	...	10	11.92	0.29
-4.61	77.66	56.89	XcelEnergy	XEL	3.1	21	66.88	-0.36
-11.07	**35.35**	**6.18**	**XPeng**	**XPEV**	**...**	**dd**	**8.84**	**0.51**
-14.33	118.58	72.08	Xylem	XYL	1.4	48	94.73	-2.43
-1.52	13.11	2.82	YPF	YPF	0.0	2	9.05	-0.47
-0.96	133.77	103.97	Yum!Brands	YUM	1.9	28	126.85	-1.21
11.11	63.06	36.05	YumChina	YUMC	0.9	58	60.72	-0.26
5.88	29.79	16.27	ZTO Express	ZTO	0.0	23	28.45	0.45
12.60	440.64	224.87	ZebraTech	ZBRA	...	33	288.71	-6.22
26.05	56.98	26.14	Zillow C	Z	...	dd	40.60	-0.93
27.56	55.86	26.21	Zillow A	ZG	...	dd	39.81	-1.04
-2.50	135.05	100.39	ZimmerBiomet	ZBH	0.8	113	124.31	-1.12
12.23	201.32	124.15	Zoetis	ZTS	0.9	37	164.47	-1.84
2.14	127.37	63.55	ZoomVideo	ZM	...	213	69.19	-1.40
-21.09	61.44	20.72	ZoomInfoTech	ZI	...	152	23.76	0.82
-5.73	253.74	99.64	Zscaler	ZS	...	dd	105.49	-2.64

Mutual Funds

Data provided by LIPPER

Top 250 mutual-funds listings for Nasdaq-published share classes by net assets.

e-Ex-distribution. **f**-Previous day's quotation. **g**-Footnotes x and s apply. **j**-Footnotes e and s apply. **k**-Recalculated by Lipper, using updated data. **p**-Distribution costs apply, 12b-1. **r**-Redemption charge may apply. **s**-Stock split or dividend. **t**-Footnotes p and r apply. **v**-Footnotes x and e apply. **x**-Ex-dividend. **z**-Footnote x, e and s apply. **NA**-Not available due to incomplete price, performance or cost data. **NE**-Not released by Lipper; data under review. **NN**-Fund not tracked. **NS**-Fund didn't exist at start of period.

Friday, March 17, 2023

Fund	NAV	Net Chg	YTD %Ret
American Century Inv			
Ultra	60.80	-0.33	10.2
American Funds Cl A			
AmcpA	31.62	-0.30	5.1
AMutlA	46.63	-0.58	-3.3
BalA	28.71	-0.08	0.2
BondA	11.62	+0.12	2.7
CapIBA	61.68	-0.41	-1.4
CapWGrA	51.94	-0.38	1.1
EupacA	50.53	-0.20	3.1
FdInvA	60.69	-0.62	1.0
GwthA	52.31	-0.61	5.7
HI TrA	9.03	-0.02	1.0
ICAA	41.81	-0.49	1.7
IncoA	21.90	-0.16	-2.5
N PerA	49.27	-0.46	4.1
NEcoA	45.88	-0.33	5.5
NwWrldA	67.48	-0.41	1.5
SmCpA	57.13	-0.72	1.8
TxExA	12.21	+0.01	1.9
WshA	50.35	-0.56	-2.8
Artisan Funds			
IntlVal Inst	39.86	-0.37	3.3
Baird Funds			
AggBdInst	9.83	+0.08	2.9
CorBdInst	10.09	+0.08	2.7
BlackRock Funds			
HiYldBd Inst	6.66	-0.01	1.6
BlackRock Funds A			
GlblAlloc	16.69	+0.06	1.0
BlackRock Funds III			
iShS&P500IdxK	460.77	-5.12	2.4
BlackRock Funds Inst			
EqtyDivd	17.50	-0.28	-4.3
StratIncOpptyIns	9.23	+0.02	1.2
Bridge Builder Trust			
CoreBond	9.04	+0.08	3.1
CorePlusBond	8.89	+0.07	2.8
Intl Eq	11.05	-0.10	3.1
LargeCapGrowth	17.91	-0.17	4.8
LargeCapValue	14.54	-0.24	-3.1
MunicipalBond	9.81	+0.01	1.7
Calamos Funds			
MktNeutI	13.99	-0.03	1.8
Columbia Class I			
DivIncom I	27.70	-0.37	-4.3
Dimensional Fds			
5GlbFxdInc	9.98	+0.02	1.5
EmgMktVa	26.53	+0.07	0.3
EmMktCorEq	20.40	+0.02	1.3
IntlCoreEq	13.72	-0.11	1.6
IntSmCo	17.63	-0.11	1.2
IntSmVa	19.03	-0.11	1.2
LgCo	26.78	-0.30	2.4
US CoreEq1	29.94	-0.46	0.5
US CoreEq2	27.15	-0.44	...
US Small	38.15	-1.03	-1.4
US SmCpVal	37.50	-1.16	-4.6
US TgdVal	26.29	-0.81	-4.0
USLgVa	39.43	-0.77	-5.0
Dodge & Cox			
Balanced	92.35	-0.63	-1.1
GblStock	12.48	-0.14	-1.0
Income	12.50	+0.07	2.5
Intl Stk	42.61	-0.41	-1.2
Stock	208.98	-3.09	-3.1
DoubleLine Funds			
TotRetBdI	9.06	+0.08	NA
Edgewood Growth Instituti			
EdgewoodGrInst	34.04	-0.23	8.8
Fidelity			
500IdxInstPrem	136.33	-1.51	2.4
Contrafund K6	17.75	-0.22	5.6
ExtMktIdxInstPre	63.30	-1.43	0.4
FidSerToMarket	12.90	-0.16	2.1
GrowthCompanyK6	16.80	-0.11	9.2
InflPrBdIndInsPr	9.21	+0.02	2.1
IntlIdxInstPrem	42.11	-0.34	2.2
LgCpGwId InstPre	22.69	-0.13	9.0
MidCpInxInstPrem	25.52	-0.50	-1.5
SAIUSLgCpIndxFd	17.21	-0.19	2.4
SeriesBondFd	9.08	+0.08	3.0
SeriesOverseas	11.25	-0.09	3.6
SerLTTreBdIdx	6.24	+0.08	7.1
SmCpIdxInstPrem	21.35	-0.56	-1.6
TMktIdxInstPrem	108.22	-1.39	2.1
TotalMarketIndex	13.63	-0.18	2.1
TtlIntIdxInstPr	11.84	-0.08	1.1
USBdIdxInstPrem	10.42	+0.09	2.9
Fidelity Freedom			
FF2020	13.08	-0.01	2.5
FF2025	12.01	-0.02	2.5
FF2030	14.99	-0.04	2.5
FF2035	12.87	-0.07	2.3
FF2040	9.08	-0.07	2.1
Freedom2030 K	14.98	-0.04	2.5
Idx2030InsPre	17.23	-0.04	2.6
Idx2035InsPre	19.17	-0.09	2.4
Idx2040InsPre	19.37	-0.15	2.2
Fidelity Invest			
Balanc	23.85	-0.09	4.1
BluCh	127.29	-1.00	13.2
Contra	12.66	-0.15	6.2
CpInc	9.04	-0.02	1.3
GroCo	24.87	-0.13	10.5
InvGrBd	10.07	+0.08	3.0
LowP	44.91	-0.59	-2.8
Magin	11.11	-0.11	3.9
NASDAQ	146.88	-1.09	11.4
OTC	14.06	-0.07	9.6
Puritn	20.98	-0.09	2.3
SAIUSQtyIdx	15.94	-0.14	4.1
SrsEmrgMkt	15.69	-0.10	0.4
SrsGlobal	12.50	-0.09	1.2
SrsGroCoRetail	15.01	-0.10	9.0
SrsIntlGrw	14.93	-0.08	4.7
SrsIntlVal	9.90	-0.11	-1.3
TotalBond	9.51	+0.06	2.8
Fidelity SAI			
TotalBd	9.00	+0.06	2.8
U.S.TreBdIdx	8.91	+0.07	3.4
First Eagle Funds			
GlbA	58.81	-0.28	1.4
Franklin A1			
IncomeA1	2.26	...	1.0
FrankTemp/Frank Adv			
IncomeAdv	2.23	-0.01	0.5
FrankTemp/Franklin A			
Growth A	106.27	-1.01	4.0
RisDv A	81.87	-0.87	-0.9
Guggenheim Funds Tru			
TotRtnBdFdClInst	23.89	+0.15	3.9
Harbor Funds			
CapApInst	70.07	-0.44	11.6
Harding Loevner			
IntlEq	23.84	-0.21	NA
Invesco Funds A			
EqIncA	9.54	-0.09	-2.9
Invesco Funds Y			
DevMktY	37.28	-0.19	6.6
JHF III DispVal			
DispValMCI	23.49	-0.49	-3.8
John Hancock			
BondR6	13.60	+0.09	2.9
JPMorgan I Class			
CoreBond	10.40	+0.09	NA
EqInc	21.05	-0.33	NA
LgCpGwth	46.35	-0.43	NA
JPMorgan R Class			
CoreBond	10.42	+0.10	NA
CorePlusBd	7.32	+0.06	NA
Lord Abbett I			
ShtDurInc p	3.86	+0.02	1.7
Metropolitan West			
TotRetBdI	9.26	+0.09	NA
TRBdPlan	8.68	+0.08	NA
MFS Funds			
IIE	29.06	-0.21	3.3
MFS Funds Class I			
GrowthI	140.28	-0.79	5.8
ValueI	45.14	-0.80	-5.5
Neuberger Berman Fds			
LCVal Inst	41.03	-0.45	-4.7
Northern Funds			
StkIdx	41.80	-0.46	2.4
Nuveen Cl I			
HYMunBd	15.07	-0.01	NA
Old Westbury Fds			
LrgCpStr	14.77	-0.14	1.3
Parnassus Fds			
ParnEqFd	48.36	-0.40	3.1
PGIM Funds Cl Z			
TotalReturnBond	11.98	+0.10	NA
PIMCO Fds Instl			
AllAsset	10.50	-0.02	NA
TotRt	8.63	+0.06	2.7
PIMCO Funds A			
IncomeFd	NA	...	NA
PIMCO Funds I2			
Income	NA	...	NA
PIMCO Funds Instl			
IncomeFd	NA	...	NA
Price Funds			
BlChip	114.95	-0.50	11.1
DivGro	62.81	-0.75	-2.0
Growth	68.29	-0.23	10.8
HelSci	85.22	-1.10	-5.1
LgCapGow I	50.13	-0.19	9.2
MidCap	90.45	-1.35	2.0
NHoriz	47.99	-0.68	3.6
R2020	17.01	-0.07	1.6
R2025	14.86	-0.07	1.6
R2030	22.22	-0.14	1.6
R2040	24.78	-0.23	1.5
Putnam Funds Class A			
PutLargCap p	27.22	-0.47	-3.2
Schwab Funds			
1000 Inv r	NA	...	NA
S&P Sel	NA	...	NA
TSM Sel r	NA	...	NA
TIAA/CREF Funds			
EqIdxInst	27.71	-0.35	2.1
IntlEqIdxInst	19.53	-0.16	2.3
VANGUARD ADMIRAL			
500Adml	362.61	-4.04	2.4
BalAdml	40.65	-0.16	2.5
CAITAdml	11.26	+0.01	1.7
CapOpAdml r	148.47	-1.00	1.6
DivAppIdxAdm	40.24	-0.44	-2.4
EMAdmr	32.17	-0.08	-0.7
EqIncAdml	78.86	-1.82	-6.2
ExplrAdml	88.09	-1.71	1.4
ExtndAdml	101.29	-2.30	0.4
GNMAAdml	9.41	+0.08	3.1
GrwthAdml	122.29	-0.69	11.5
HlthCareAdml r	86.21	-0.77	-4.0
HYCorAdml r	5.14	-0.01	1.0
InfProAd	23.61	+0.04	1.9
IntlGrAdml	94.63	-0.85	4.7
ITBondAdml	10.35	+0.10	3.3
ITIGradeAdml	8.49	+0.07	2.8
LarCapAd	90.30	-1.01	2.6
LTGradeAdml	8.07	+0.07	4.5
MidCpAdml	248.97	-4.44	-1.4
MuHYAdml	10.43	+0.01	2.5
MuIntAdml	13.52	+0.02	1.8
MuLTAdml	10.73	+0.01	2.3
MuLtdAdml	10.74	+0.01	1.1
MuShtAdml	15.63	+0.01	0.8
PrmcpAdml r	132.44	-0.71	1.2
RealEstatAdml	114.14	-2.65	-2.3
SmCapAdml	86.33	-2.09	-1.8
SmGthAdml	72.17	-1.49	2.4
STBondAdml	10.00	+0.06	1.7
STIGradeAdml	10.03	+0.06	1.4
STIPSIxAdm	23.74	+0.04	1.4
TotBdAdml	9.71	+0.08	3.0
TotIntBdIdxAdm	19.62	+0.16	3.8
TotIntlAdmIdx r	28.10	-0.23	0.9
TotStAdml	95.00	-1.22	2.0
TxMCapAdml	202.56	-2.39	2.4
TxMIn r	13.70	-0.15	1.7
USGroAdml	111.22	-0.91	9.8
ValAdml	51.78	-0.89	-5.4
WdsrllAdml	66.17	-0.90	...
WellsIAdml	58.37	-0.53	-0.6
WelltnAdml	66.17	-0.60	-0.2
WndsrAdml	66.79	-1.21	-2.2
VANGUARD FDS			
DivdGro	33.89	-0.38	-3.8
IntlVal	36.42	-0.31	1.9
LifeCon	19.60	+0.03	2.7
LifeGro	36.74	-0.23	2.0
LifeMod	28.08	-0.07	2.3
PrmcpCor	26.98	-0.24	-0.7
STAR	24.84	-0.10	2.8
TgtRe2020	25.98	...	2.4
TgtRe2025	17.07	-0.03	2.3
TgtRe2030	32.09	-0.10	2.3
TgtRe2035	19.77	-0.09	2.2
TgtRe2040	34.70	-0.20	2.1
TgtRe2045	23.27	-0.16	2.0
TgtRe2050	38.51	-0.30	1.9
TgtRe2060	39.56	-0.32	1.9
TgtRet2055	42.96	-0.34	1.9
TgtRetInc	12.55	+0.02	2.5
WellsI	24.10	-0.21	-1.5
Welltn	38.32	-0.35	-0.3
WndsrII	37.30	-0.51	...
VANGUARD INDEX FDS			
ExtndIstPl	249.96	-5.66	0.4
IdxIntl	16.80	-0.13	0.8
MdCpGrAdml	79.75	-1.22	3.1
MdCpVlAdml	66.39	-1.35	-5.3
SmValAdml	65.02	-1.74	-4.7
TotBd2	9.60	+0.08	3.1
TotIntlInstIdx r	112.35	-0.94	0.8
TotItlInstPlId r	112.37	-0.95	0.8
TotSt	94.97	-1.21	2.0
VANGUARD INSTL FDS			
BalInst	40.65	-0.17	2.5
DevMktsIndInst	13.72	-0.15	1.4
DevMktsInxInst	21.44	-0.24	1.4
ExtndInst	101.29	-2.29	0.4
GrwthInst	122.29	-0.70	11.5
InPrSeIn	9.62	+0.02	2.0
InstIdx	329.36	-3.66	2.4
InstPlus	329.36	-3.66	2.4
InstTStPlus	68.41	-0.87	2.1
MidCpInst	55.00	-0.98	-1.4
MidCpIstPl	271.25	-4.84	-1.4
RealEstaInstl	17.67	-0.41	-2.3
SmCapInst	86.33	-2.09	-1.8
SmCapIstPl	249.19	-6.01	-1.8
STIGradeInst	10.03	+0.06	1.4
STIPSIxins	23.76	+0.04	1.4
TotBdInst	9.71	+0.08	3.0
TotBdInst2	9.60	+0.08	3.1
TotBdInstPl	9.71	+0.08	3.0
TotIntBdIdxInst	29.44	+0.24	3.9
TotStInst	95.02	-1.21	2.0
ValueInst	51.78	-0.89	-5.4
WCM Focus Funds			
WCMFocIntlGrwIns	20.42	-0.23	3.9
Western Asset			
CorePlusBdI	NA	...	NA

BUSINESS & FINANCE

Evergrande Nears Restructuring Deal

Chins developer plans to extend its debt, convert loans from founder into shares

By Frances Yoon
And Alexander Saeedy

China Evergrande Group, the giant property company that defaulted on its U.S. dollar bonds more than a year ago, is close to striking a debt-restructuring deal with foreign bond investors, according to people familiar with the matter.

The Guangzhou-based developer, the most indebted property company in the world, has agreed on the outlines of a deal that would give it breathing room by extending its debt maturities while allowing it to defer some coupon payments, the people said.

The deal would finally bring a resolution to the highest-profile debt-restructuring negotiation in China's property sector, which has suffered dozens of dollar-bond defaults in the past two years after a sharp slowdown in sales. Chinese real-estate firms missed payments on more than $30 billion of international bonds in 2022, according to S&P Global Ratings. Investors said Evergrande's restructuring could set a template for other debt workouts.

The progress lessens pressure on Evergrande ahead of a March 20 court hearing in Hong Kong, where the company will be expected to show it has made some progress in its negotiations with bondholders. Evergrande had a similar hearing in November but was given more time to negotiate.

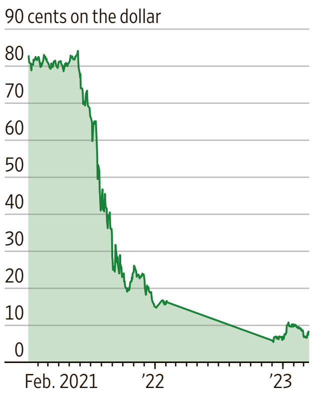
Investors have agreed to take a "hair cut" on some of the bonds, which means they would get less than the face value of the bonds they hold, but the size of this reduction still hasn't been decided, the people said. Evergrande won't pay investors back immediately but will swap their bonds for several newly issued ones, including bonds secured by shares of its Hong Kong-listed businesses such as its property-services arm and its electric-vehicle division.

Investors would also be offered new unsecured bonds with maturities as long as 12 years in the future, paying coupons as high as 9%, the people said. Evergrande would be able to give investors more bonds instead of making these coupon payments, the people said, meaning it won't suffer the burden of paying interest immediately after a deal is signed.

Evergrande Chairman Hui Ka Yan, who founded the company in the mid-1990s, will convert loans he made to China Evergrande **New Energy Vehicle Group** Ltd., the electric-vehicle subsidiary, into shares in the company, the people said.

Evergrande's dollar bonds have been trading at heavily discounted levels since it defaulted on its international debt in December 2021. Many of the investors now in negotiations with Evergrande are distressed-debt funds who bought the bonds after the default. A $4.68 billion bond due in 2025 was bid at 8 cents on the dollar on Friday afternoon in Hong Kong, according to Tradeweb.

Evergrande's $4.68 billion bond due 2025



Note: Chart shows bid prices
Source: Tradeweb

China's Surging Oil Demand Lifts Shipping Costs

By Costas Paris
And Joe Wallace

China is on an oil-supertanker hiring spree, a sign energy demand has sped up after the world's second-largest economy limped out of its Covid-19 lockdowns.

Traders carry crude to China, the world's biggest oil importer, in Eiffel Tower-size tankers called Very Large Crude Carriers that each lug 2 million barrels of oil. The cost of chartering the most coveted type of these tankers, featuring modern exhaust systems, has shot up to nearly $100,000 a day, ship brokers say. That is double the rate from a month ago.

Behind the rise is a spurt of crude demand by China's oil refineries, where U.S. oil is particularly prized right now. China's economy stuttered after President Xi Jinping ended Covid-19 restrictions late last year. But recent data suggest activity is perking up, and traders and brokers say demand for oil has started to surge.

Chinese crude imports are on track to match or surpass the record level from June 2020, according to commodity-tracking firm Kpler. That is a boon for tanker owners that rent ships out, including New York-listed Frontline PLC, Euronav NV and Teekay Tankers Ltd.

There are other potential implications. A sustained increase in Chinese energy demand could boost gasoline and natural-gas prices globally. That would complicate the task of central banks trying to tamp down inflation.

Chinese imports haven't fed into higher prices so far. On the contrary, benchmark Brent crude prices have dropped 13% this month to $72.97 a barrel, their lowest level since late 2021. Nonetheless, some energy executives and traders say quenching China's thirst for oil is likely to propel prices later this year. "The giant is back," said Hugo De Stoop, chief executive of Euronav, which owns more than 40 VLCCs.

Tankers positioned to ship U.S. crude to China are the hottest ships on the market, say shipowners and brokers.

Even before this week's selloff, lackluster U.S. demand had pulled the price of U.S. crude down compared with Middle Eastern oil. China's buying of discounted Russian oil has also jumped after initial hesitancy when sanctions took effect in December, according to traders.

Ships chartered now would deliver U.S. oil into Chinese ports in late May or early June, just in time to be converted into gasoline for the summer driving season. Analysts at HSBC said 41 tanker bookings occurred in the first 10 days of March, compared with 62 for all of February. The analysts added that they expect VLCC rates to stay at high levels.

Unipec, the trading arm of state-owned refiner China Petroleum & Chemical Corp., has led the pack with a flurry of bookings since the start of February, according to brokers and Refinitiv data. A senior tanker broker in Singapore said that more than 20 Unipec-destined cargoes were bringing in about 8.5 million barrels, and that the activity continues in March.

A China Petroleum & Chemical spokesperson didn't respond to a request to comment.

Sanctions on Russian oil are squeezing the supply of ships—a factor favoring tanker owners. Instead of importing Russian crude from nearby Baltic and Black Sea ports, Europe is buying from West Africa, the U.S. and the Persian Gulf. Russian oil heads to India or China, sometimes swapping from smaller tankers to larger ones en route in the Mediterranean.

Longer trips tie up ships that would otherwise be available, said Richard Matthews, research director at E.A. Gibson Shipbrokers. Plus, a growing portion of the fleet is dedicated to moving sanctioned Russian, Venezuelan and Iranian oil, rendering it unusable for many companies.

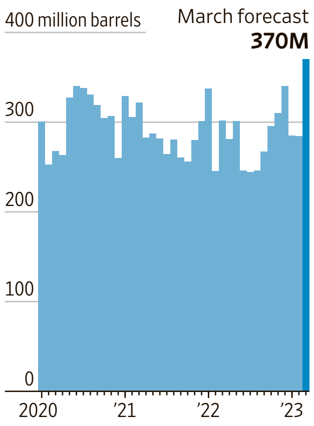
"Tankers are traveling longer distances and ship availability is very tight. I think rates will stay strong for the next two years," Frontline Chief Executive Lars Barstad said.

China is expected to drive a two-million-barrel rise in the world's daily oil demand this year, the International Energy Agency said Wednesday, pushing it to a record 102 million.

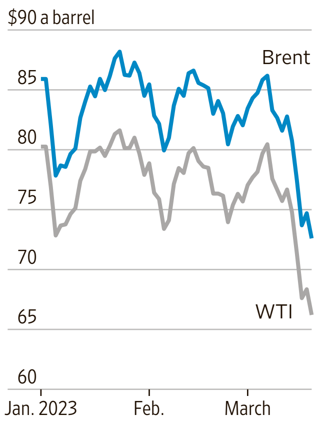

TPG/GETTY IMAGES

Chinese crude imports are on track to match or surpass the record level from June 2020.

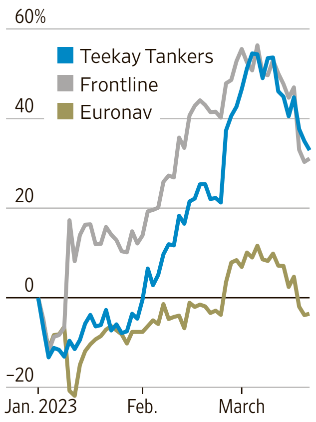
China's crude-oil imports, monthly



Crude-oil futures prices



Share performance of crude-tanker companies this year



Sources: Kpler (imports); FactSet (prices, share performance)

Deloitte's Business In Beijing Is Fined, Suspended

By Rebecca Feng

China's Finance Ministry has suspended the operations of Deloitte's Beijing office for three months, citing "serious audit deficiencies" in the firm's work with a big state-owned asset manager.

The move followed an investigation into its audits of China Huarong Asset Management Co., a firm that was bailed out in late 2021. The Finance Ministry said that Deloitte Hua Yong, the Chinese name of the auditor's local affiliate, didn't assess the true value of China Huarong's assets or provide proper audit opinions on unusual transactions even after identifying them.

Deloitte said Friday that it had cooperated fully with the ministry's inspection. "We respect and accept the Ministry of Finance's penalty decision. We regret that, in this matter, the Ministry of Finance considers certain aspects of our work fell below the required auditing standards," the firm said.

"To be clear, there is no suggestion by the Ministry of Finance that either Deloitte Hua Yong, its Beijing branch, or any of its people have done anything unethical," it added.

The ministry also fined the auditor the equivalent of around $31 million.

Deloitte Hua Yong was the asset manager's auditor in 2015, the same year it closed a $2.3 billion IPO in Hong Kong. It worked for China Huarong until the completion of the firm's 2019 accounts, after which it was replaced by the local unit of Ernst & Young.

China Huarong was the largest of four state-owned bad-debt managers established in the late 1990s to clean up the balance sheets of China's large state-owned banks. The asset manager initially focused on buying defaulted or troubled commercial loans, but over time expanded aggressively into other areas.

China Huarong's troubles started to surface in early 2021, when the company didn't release its 2020 annual report on time. Five months later, it revealed a $16 billion loss for that year. The company wrote down the value of many of its assets.

In late 2021, the asset manager was bailed out. A group of state-owned financial institutions injected $6.5 billion into China Huarong. Its former chairman, Lai Xiaomin, was handed a death sentence in January 2021 after pleading guilty to bribery and embezzlement. He was executed a few weeks later.

The Finance Ministry began investigating Deloitte Hua Yong's auditing work of China Huarong in 2021. It set up a special inspection team to conduct on-site inspections at both China Huarong and Deloitte, interview relevant personnel, review documents, and conduct hearings.

Deloitte Hua Yong employs more than 20,000 professionals across 30 cities in China, the auditor said on its website.

The regulator also fined China Huarong and seven of its subsidiaries 100,000 yuan each, or about $14,500 each.

Missteps by Ericsson, Lawyers Led to New Bribery Sanctions

By Dylan Tokar

A court filing by federal prosecutors this month lays out details about a series of alleged missteps that led **Ericsson** SA to agree to pay $207 million in fines. Prosecutors highlighted in particular how failures by the Swedish telecommunication company's outside lawyers contributed to their decision to seek the new penalties.

The Justice Department in early March said it would take the rare step of tearing up a $1 billion settlement that Ericsson entered into in 2019 to resolve bribery offenses in China, Djibouti and three other countries. In a filing explaining how Ericsson allegedly breached the agreement, prosecutors attributed specific missteps to Ericsson's outside legal counsel, including lawyers at firms Simpson Thacher & Bartlett and Freeh Sporkin & Sullivan.

In one instance described by prosecutors, senior executives at Ericsson told Simpson Thacher to report findings from a continuing internal investigation into bribery allegations in Iraq. Ericsson's investigators had turned up evidence of corrupt payments and other serious misconduct by its employees and business partners, but when Simpson Thacher called prosecutors in November 2019, two weeks before Ericsson's settlement was finalized, what the law firm relayed about the probe was insufficient, according to the Justice Department's filing.

Simpson Thacher, referred to as Ericsson's "prior outside counsel" in the filing, "omitted material facts and information, as well as evidence of possible misconduct" within its Iraq operations that were known to both the company's executives and its lawyers at Simpson Thacher at the time of the call, prosecutors said.

Representatives for Simpson Thacher and Freeh Sporkin & Sullivan LLP said separately that the firms stood behind their work, and that they were limited in what they could comment on the matter.

$1B

Amount Ericsson initially paid to resolve the bribery case

A spokeswoman for Simpson Thacher said the firm wasn't involved in preparing or advising on Ericsson's Iraq report. A lawyer representing Freeh Sporkin said it wasn't tasked with disclosing any of the matters that gave rise to Ericsson's alleged breaches.

A final report by Ericsson's investigators laying out their findings in Iraq was completed weeks later—just five days after the settlement—but Simpson Thacher didn't follow up from the phone call to update prosecutors on the findings, according to the Justice Department's filing. The law firm in the months that followed advised Ericsson on separate occasions that the Justice Department had seemed uninterested in the probe and that it wasn't strictly necessary to make further disclosures about it, according to two people familiar with the matter. The prosecutors assigned to Ericsson's case also didn't inquire further about the Iraq disclosure, the people said, and the matter lay dormant until 2022, when a copy of the report was leaked to an international journalists' consortium.

The Justice Department last year notified Ericsson that the failure to properly disclose the Iraq matter to prosecutors was a breach of its 2019 agreement, a type of settlement known as a deferred prosecution agreement, in which Ericsson had admitted to the bribery misconduct in China, Djibouti and three other countries. As a result, Ericsson has agreed to pay an additional $207 million fine—on top of the $1 billion already paid—and plead guilty to charges that it violated U.S. antibribery laws based on that same underlying misconduct. Ericsson is slated to enter its plea at a court hearing next week.

Ericsson in a statement this month said it had agreed to the new penalties, and noted that the Justice Department has sole discretion to determine that the company breached its agreement. A representative declined to comment further.

Wall Street Casts Wary Eye on Credit Suisse

Financial players who do business with bank are nervous despite $50 billion-plus lifeline

The $50 billion-plus lifeline that **Credit Suisse Group** AG tapped this week was meant to assuage worries about the Swiss lender. Wall Street is still wary.

By Margot Patrick, Ben Dummett and Summer Said

Large investors and other major banks that do business with Credit Suisse, trading stocks or writing up contracts tied to interest rates, have either pulled back or declined to increase their exposures to the bank, according to people familiar with the matter.

On Friday, Credit Suisse shares slid 8%, reversing some of the surge the bank enjoyed the day after it said it would borrow from the Swiss National Bank. Prices on Credit Suisse's credit-default swaps, contracts that protect investors in case the bank doesn't meet its obligations, remain at extremely high levels.

Credit Suisse's so-called bail-in bonds, which are structured to be written down to zero in case the bank enters into what is known as a "liability event," fell to around 29 cents on the dollar Friday, down from the day before, according to Tradeweb, indicating that investors think that the bank's fortunes remain in peril.

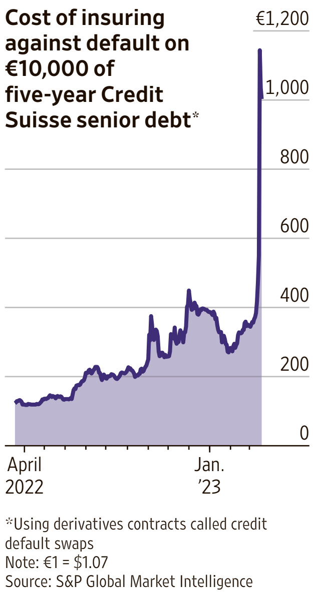
Bank executives and Swiss authorities have tried to reassure investors in recent days, pointing to Credit Suisse's high capital levels and ample liquidity, which was bolstered by the Swiss National Bank loans.

Credit Suisse has scaled back its operations drastically over the past two years, closing its prime brokerage operations that service hedge funds and arranging to offload most of its asset-backed securities unit to Apollo Global Management. Credit Suisse customers have also been cutting exposure to the bank for some time, which is partly the reason for its troubles, as lost revenue at its investment bank exacerbated big losses last year.

Despite those cutbacks, Credit Suisse has retained a presence in areas such as equities and bond trading, leveraged finance and asset management.

It manages money and helps investors trade stocks, bonds and derivatives. Some of those trades take several days to clear and settle. Financial players that normally don't think twice about conducting a trade with a bank are worried that those trades could fall apart or get ensnared if Credit Suisse is forced into a central-bank-led restructuring, according to people familiar with the matter.

Asset managers have received emails from their investor clients asking for detailed information about any exposure to the struggling lender, according to a New York hedge-fund manager. Some of the investors have asked the hedge funds to avoid taking on any new exposure to the bank without prior approval.



*Using derivatives contracts called credit default swaps
Note: €1 = $1.07
Source: S&P Global Market Intelligence

A Europe-based hedge-fund manager was told by his firm to stop trading equities through Credit Suisse. There was no need to take any risk when there are plenty of other safer banks to trade through, the fund manager said.

A trader at a large Wall Street bank who deals with interest-rate swaps said his bank has been reducing exposure to Credit Suisse for some time, and that the trader was told to treat trades involving the Swiss bank on a case-by-case basis.

An asset manager at a European bank said it had stopped dealing with Credit Suisse's structured products division several months ago and sold its small remaining holdings in the bank's senior bonds on Thursday.

PostFinance, part of a Swiss government-owned savings bank, tried to reassure customers in a letter that deposits weren't at risk because of Credit Suisse's troubles. It said PostFinance has funds managed by Credit Suisse but these were "special assets" that would be protected from any insolvency and are "therefore protected for investors."

A PostFinance spokeswoman said its customers are able to purchase assets such as mutual funds, index funds and exchange-traded funds from Credit Suisse and store them in their custody accounts. Credit Suisse's asset-management arm structures and oversees investments that aren't a liability of the bank and would be protected from creditors.

Credit Suisse had $169 billion of long-term debt outstanding as of the end of 2022 and a further $25 billion in short-term borrowing. Around $16 billion of its debt are from the bail-in bonds, which get written off in the event the bank is taken over by regulators or its capital drops below a certain level. It also had $23 billion of securities financing transactions, which includes repurchase agreements, or repos, a common type of borrowing in which one side lends another money backed by shares or bonds.

The bank's more senior bonds could face haircuts in an insolvency situation, since regulators often give priority to depositors. It will be up to Credit Suisse's lead regulators, the Swiss National Bank and the financial regulator Finma, along with politicians in Switzerland, to decide exactly how to structure a rescue plan and who would come out whole. In a typical bank failure, equity holders get wiped out.

Credit Suisse has a large presence in the European Union, U.K. and U.S., and regulators in all those areas have worked directly with Swiss colleagues in recent days.

Regulators in Europe and the U.S. have been on high alert this past week. They want to stop any potential problems at banks such as Credit Suisse and First Republic Bank from spreading to other institutions, as happened during the 2008 financial crisis.

This time, they say, banks are better capitalized and there isn't a widespread problem of bad debts hanging over the system.

—Alexander Saeedy and Patricia Kowsmann contributed to this article.

Listen to a Podcast

Scan this code for a podcast on the problems confronting Credit Suisse.

Ratings Firms Didn't Capture Failed Banks' Distress

By Matt Grossman And Eric Wallerstein

Credit-rating firms held regional banks in high regard—until two of the biggest banking failures in U.S. history.

Rapid collapses at Silicon Valley Bank and Signature Bank cast doubt on whether bondholders will ever be repaid. Uninsured depositors worried they would lose their money before regulators stepped in to guarantee those funds.

When the banks failed, both had high marks from ratings firms. Though Wall Street and regulators have often struggled to predict meltdowns, the collapses marked the latest blemish for the firms' records for warning of financial distress.

The threat of a Moody's downgrade had prompted emergency fundraising efforts by Silicon Valley Bank. Those events spooked depositors, helping spark a run on the lender. Moody's downgraded some of its ratings on Silicon Valley Bank and its parent company on March 8, but not below investment grade, and it affirmed its strong assessment of the bank's short-term deposits.

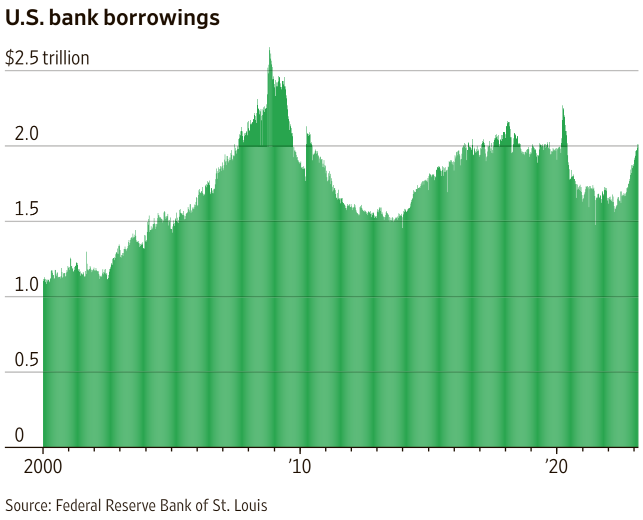
The ratings industry frequently draws ire from Wall Street and regulators, particularly after failing to identify the risks leading to the 2008 financial crisis. Critics say the firms' business model—in which they get paid by the institutions they rate—creates a conflict of interest. Some ratings-industry veterans say bank meltdowns in particular can happen quickly, and that ratings firms struggle to act in time.

"The ratings need to have changed, but the rating agencies can't keep up because they're too bureaucratic," said Christopher Whalen, chairman of Whalen Global Advisors, who formerly led bank ratings at Kroll Bond Rating Agency.

Investors and depositors rely on ratings firms such as S&P Global Ratings and Moody's Investors Service to evaluate companies' ability to pay back funds they owe. The firms' grades on financial institutions aim to judge the creditworthiness of debt and deposits, helping bondholders and customers evaluate banks.

In some other cases, investors and debt issuers have complained that ratings firms are too harsh on some of the debt they rate. An early warning of trouble at a bank, for example, can frighten depositors and instigate a collapse. But acting too late can leave customers and investors in the dark about potential losses.

In S&P's global bank outlook for 2023, published in November, the firm said the U.S. banking sector was in good shape and that risk was declining. Moody's annual outlook, published in early December, described a stable outlook for North American banks, although it warned they could face headwinds in a slowing economy.



Source: Federal Reserve Bank of St. Louis

"Moody's repeatedly highlighted emerging risks for U.S. regional banks beginning in June 2022 as interest rates began to rise," a Moody's spokesman said. "We monitor our credit ratings on a continual basis, and we took quick action to adjust our ratings on specific U.S. regional banks as credit conditions warranted."

An S&P spokesman referred to company materials that said that ratings sometimes change because of inherently unpredictable events and are just one input into investors' decisions.

Signature Bank had investment-grade labels from three ratings firms when it failed.

"The idea of getting a lot of warning time on a distressed bank from ratings agencies, it's just not going to happen," said Mark Adelson, who was chief credit officer at S&P from 2008 to 2011.

On Monday, after the banks failed, Moody's revised the outlook for the U.S. banking system to negative. It also put six banks under review for potential downgrades. The firm also downgraded Signature Bank to junk and removed its coverage. S&P on Wednesday downgraded First Republic Bank to junk status, citing the risk of customer withdrawals.

On Thursday, Moody's analyst Ana Arsov said that the federal government's response to the banking turmoil "allowed us to take a more measured and for now limited number of rating actions."

Overoptimistic ratings for some mortgage securities helped fuel the global financial crisis 15 years ago. Lehman Brothers itself carried solid ratings until days before its bankruptcy filing. S&P later said that Wall Street's rapid loss of trust in Lehman would have been difficult to anticipate.

After the 2008 crisis, regulators strengthened their oversight of the ratings industry. But agencies continued to compete for market share by giving higher ratings to their competitors' clients. They also sometimes missed out on future deals after downgrading an issuer.

In the current banking upheaval, other safeguards also came up short. Silicon Valley Bank skirted regulators' evaluation of the health of its funding base, after lobbying for banks of its size to be exempted. External auditors also gave the bank a clean bill of health.

Banks were already rushing to plug the hole left by fleeing deposits last year while suffering their first annual net losses since 1948. Total borrowings by U.S. banks have risen above $2 trillion this year for the first time since early 2020, St. Louis Federal Reserve data show.

Wall Street stock analysts can move faster than ratings firms, but they held an average price target of $261.85 a share on Silicon Valley Bank's now-worthless stock before its collapse.

SVB Financial Files for Chapter 11

By Alexander Saeedy

The parent company of Silicon Valley Bank filed for bankruptcy, easing a sale of its remaining assets after the technology-focused bank at the core of its business was seized by federal regulators.

SVB Financial Group filed for chapter 11 protection on Friday in New York bankruptcy court, the largest bankruptcy filing stemming from a bank failure since **Washington Mutual** Inc. in 2008.

Silicon Valley Bank, the technology-focused lender and SVB Financial's primary business, was taken over by federal regulators after it was crippled by a dash for the exits by depositors. The Federal Reserve stepped in to make depositors whole and reassure markets.

Silicon Valley Bank, now operating as Silicon Valley Bridge Bank N.A. under the control of the Federal Deposit Insurance Corp., isn't part of the chapter 11 filing.

Bankruptcy offers a court-supervised process to help the parent company find new owners for its business lines that aren't under federal control. Its other businesses include SVB Capital, an investment manager that oversees $9.5 billion of funds on behalf of third-party investors, and SVB Securities, an investment bank.

SVB Financial Group said Friday that Silicon Valley Bank and SVB Private, a wealth-management company within the bank, are no longer affiliated with the parent company.

William Kosturos, the parent company's chief restructuring officer, said he is working to find ways to maximize the recoverable value for stakeholders of SVB Financial Group and Silicon Valley Bridge Bank.

SVB Financial Group has publicly traded stock that is listed on the Nasdaq exchange, and which has been halted for trading since March 9. In its chapter 11 petition, it names Vanguard Group, BlackRock Inc. and State Street Corp. as holding more than 5% of its voting securities. It also carries over $3 billion in bond debt and nearly $4 billion in preferred stock, which has been trading at distressed levels since the bank entered receivership.

Hedge funds and other asset managers have piled into bonds issued by SVB Financial, even though U.S. government officials have warned that investors in the bank will likely be wiped out. A bondholder group that includes Centerbridge Partners, Davidson Kempner Capital Management LP and Pacific Investment Management Co. is betting on collecting proceeds from sales of the company's private-wealth and other units, The Wall Street Journal reported.

SVB Financial said Friday that it believes it has about $2.2 billion of liquidity.

Stocks Fall As Bitcoin, Gold Rise

Continued from page B1

The uncertainty has prompted some investors to add to assets typically seen as havens in times of volatility, such as government bonds and gold. Front-month gold futures rose 2.6% to $1969.80, their highest settle since April of last year. Gold futures were up 5.8% for the week, marking the strongest one-week gain for the precious metal since the spring of 2020 when the Covid pandemic was rattling markets.

FRIDAY'S MARKETS

In bond markets, the yield on the 10-year U.S. Treasury note fell to 3.395%, from 3.580% Thursday. Yields fall when prices rise. Over the last two weeks the 10-year yield has fallen 0.567 percentage points, the largest two-week decline since March 2020.

DAVID ZALUBOWSKI/ASSOCIATED PRESS

FedEx shares jumped 8% after the delivery giant raised its outlook and said it would reduce costs.

Bitcoin—whose proponents sometimes call it a form of digital gold—touched an intraday high of nearly $27,000, its highest price so far this year, according to CoinDesk. It was trading at $26,791.16 at 5 p.m. ET on Friday, up 8.5% from 24 hours earlier.

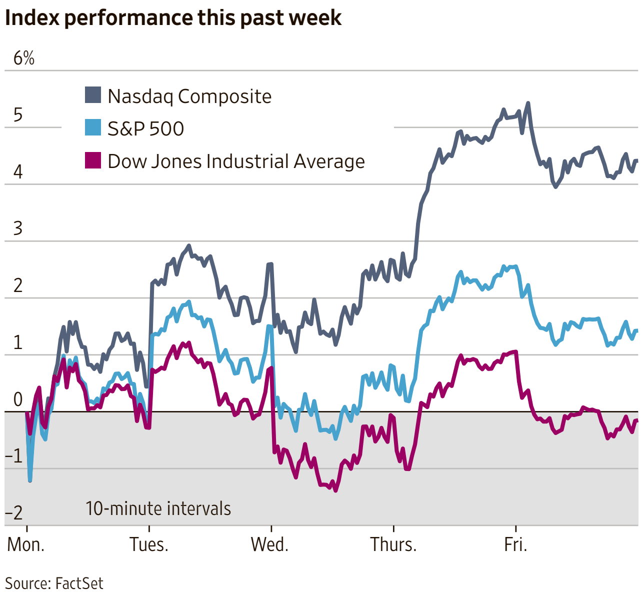
New survey data from the University of Michigan on Friday showed that consumer sentiment declined in early March for the first time in four months, even before bank failures unleashed the recent bout of market volatility.

All 11 sectors of the S&P 500 fell on Friday, with financials posting the worst performance. Among the bright spots in the stock market was FedEx. Shares of the delivery giant jumped $16.26, or 8%, to $220.31 after it raised its outlook and said it would reduce costs.

In energy markets, futures on benchmark Brent crude oil tumbled 2.3% to settle at $72.97 a barrel, its lowest level since December 2021.

Overseas, the pan-continental Stoxx Europe 600 fell 1.2%. Shares of Credit Suisse dropped 8% in Swiss trading as investors remained wary despite the Swiss National Bank's effort to prop up the troubled bank. The cost of insuring against default on some of Credit Suisse's debt has surged this week.

In Asia, major indexes closed with gains. Hong Kong's Hang Seng added 1.6% while Japan's Nikkei 225 gained 1.2%. Shares of some of Japan's largest banks closed down 8% to 10% for the week, after bouncing off their recent lows.



Source: FactSet

AUCTION RESULTS

Here are the results of Friday's Treasury auctions. All bids are awarded at a single price at the market-clearing yield. Rates are determined by the difference between that price and the face value.

	13-Week	26-Week
Applications	$146,961,004,400	$143,420,566,700
Accepted bids	$61,304,077,400	$51,086,792,100
" noncomp	$3,788,628,800	$1,723,021,300
" foreign noncomp	$534,000,000	$577,000,000
Auction price (rate)	99.671778	99.307778
	(4.220%)	(4.450%)
	4.304%	4.556%
Bids at clearing yield accepted	69.23%	29.27%
	912796CU1	912797FE2

Both issues are dated March 21, 2023. The 13-week bills mature on April 18, 2023; the 26-week bills mature on May 16, 2023.