THE WALL STREET JOURNAL.

DOW JONES | News Corp * * * *

NASDAQ 11675.54 **▲** 0.4%

TUESDAY, MARCH 21, 2023 ~ VOL. CCLXXXI NO. 65

10-YR. TREAS. v 22/32, yield 3.477%

DJIA 32244.58 **▲** 382.60 1.2%

Drought Exacts Toll of Death and Misery in Somalia

STOXX 600 440.60 **▲** 1.0%



PMorgan's Dimon is leading discussions with the chiefs of other big banks about fresh efforts to stabilize First Republic Bank, which is facing intense pressure to reassure investors that it is viable. A1

Credit Suisse's emergency merger with UBS will wipe out the bank's riskiest bonds, rattling investors in the quarter-trillion-dollar market for similar bank debt. A1, B10

• Powell and his Fed colleagues face a tough call this week on whether to raise rates again to fight stubbornly high inflation or take a timeout amid the most intense banking crisis since 2008. A1

U.S. stocks rose on hopes for stability in the banking sector, with the S&P 500, Dow industrials and Nasdaq gaining 0.9%, 1.2% and 0.4%, respectively. **B1, B11**

• Starbucks said it handed the reins of the world's largest coffee chain to its incoming chief executive officer, Laxman Narashimhan. B1

◆ Fleetcor struck an agreement with activist shareholder D.E. Shaw to refresh the payments company's board and consider separating parts of its business. B3

• China's top antigraft watchdog leveled corruption allegations against the former chairman of computerchip conglomerate Tsinghua Unigroup and referred his case to prosecutors. B4

◆ Foot Locker forecast another year of declining sales and a 30% drop in profit at the sneaker and athletic-wear retailer. B3

World-Wide

◆ Chinese leader Xi's visit to Russia this week is aimed in part at positioning Beijing as a potential mediator between Moscow and Kyiv, but with both sides gearing up for spring combat operations, neither is ready now to talk about peace. A6 • Russia launched an assault on the eastern city of Avdiivka, seeking to kickstart its spring offensive that Ukraine said was on the verge of fizzling. A7



DISTRESS: An estimated 43,000 Somalis, around half of them children under the age of 5, died from the effects of a regional drought in 2022, a study published Monday said. Above, families at a camp for displaced people near Mogadishu last year. A16

Credit Suisse Bond Wipeout Threatens \$250 Billion Market

regulator, Finma, said Sunday.

Credit Suisse also said it was in-

formed by Finma that the bonds

would be "written off to zero."

fell Monday, with one of the bonds issued by HSBC Hold-

ings PLC dropping 8% to 88

cents on the dollar in heavy

trading. A roughly \$1 billion

AT1 exchange-traded fund

Actual

European and Asian AT1s

emergency merger with UBS Group AG will wipe out the bank's riskiest bonds, rattling

> By Matt Wirz, Caitlin McCabe and Anna Hirtenstein

investors in the quarter-trillion-dollar market for similar bank debt.

About 16 billion Swiss francs, or about \$17.3 billion, of the

North American pension fund Pensions private-equity allocation Reassess 11%

will be completely written while a similar ETF from Wisdown, Switzerland's financial domTree slid 4%.

UBS AT1s with a 2025 call fell on Monday to around 86 cents on the dollar, compared with 97 cents on Friday, according to MarketAxess.

AT1 bonds—also known as contingent convertible bonds. or CoCos-were introduced after the financial crisis as a way to transfer banking risk away from taxpayers and onto

Credit Suisse Group AG's bank's additional-tier-1 bonds from Invesco dropped 6%, bondholders. They also became a popular investment product that money managers and banks, including Credit Suisse, marketed to clients as a relatively safe way to boost Please turn to page A4

Stocks gain on hopes for banks.

- **B1** ♦ UBS changes strategy for
- complex megadeal. . B10
- ♦ Heard on the Street: A new type of bank crisis... .. B12

Dimon Pursues **More Aid For First** Republic

EURO \$1.0723

***** \$5.00**

YEN 131.32

WSJ.com

GOLD \$1,979.20 ▲ \$9.40

OIL \$67.64 ▲ \$0.90

Capital infusion or sale are among the options being considered by leaders of big banks

JPMorgan Chase & Co. Chief Executive Jamie Dimon is leading discussions with the chief executives of other big banks about fresh efforts to stabilize troubled First Republic Bank.

> By Ben Eisen, AnnaMaria Andriotis and David Benoit

The discussions, while preliminary, have focused on how the industry could arrange for an investment that would boost the bank's capital, according to people familiar with the matter. Among the options on the table, the people said, is an investment in First Republic by the banks themselves.

Eleven big banks banded together last week to deposit \$30 billion in First Republic in an effort to restore confidence in the lender. The San Francisco-based bank's customers have withdrawn some \$70 billion since the collapse of Silicon Valley Bank earlier this month, The Wall Street Journal reported. The plan could involve the banks converting some or all of the \$30 billion in deposits into a capital infusion, some of the people said. The situation is fluid and

Please turn to page A4

- Small businesses worry over
- how to stash their cash...... B1 • Signature Bank raised crypto
- exposure... ... B10

Fed's Interest-Rate Decision

 Macron's government narrowly survived a noconfidence vote in France's parliament, fending off an effort to kill his contentious pension overhaul and topple his administration. A16

◆ A U.N. panel said there is a "feasible, but narrow pathway" to avoid the worst effects of climate change, which would require a massive and rapid shift in the world's energy supply. A3

• Biden issued the first veto of his presidency, rejecting a Republican-led measure that would overturn a regulation allowing retirementplan managers to consider climate change in their investment decisions. A3

The Manhattan grand jury investigating Trump's role in a hush-money payment to a porn star heard from what is likely to be its last witness, as law-enforcement officials planned for a potential indictment of the ex-president. A5

• A jury convicted four people affiliated with the Oath Keepers of conspiring to disrupt the peaceful transfer of power on Jan. 6, 2021. A5

CONTENTS	Markets Bl
Arts in Review A11	Opinion A13-1
Banking & Finance B9-10	Personal Journal A9-1
Business News B3,5	Sports A1
Crossword A11	Technology B
Equities B6	U.S. News A2-
Heard on Street. B12	World News. A6-7,1





Some U.S. public pension and investment funds are looking to pull back from private equity after years of state and local retirement systems aggressively pursuing the expensive, risky and hard-to-trade asset class. B9



Do Your Neighbors Paint Their Lawns Green? Increasingly, Yes

Niche business is growing like weeds,

as people try to save money and water

Cut and color

BY ELIZA COLLINS

GILBERT, Ariz.-Mike Landers enjoys taking his dog, Luci, for walks along the lush communal grass in the Islands, the master-planned neighborhood where he lives. This year, the grass looks particularly ver-

dant. It's been painted. "Could you tell? It looks like green grass," said Mr. Landers, who is 69, and came from Minnesota, adding that Luci doesn't seem to mind.

Creating a green lawn has long been considered artistry, and perhaps now more than ever:

More people are turning to paint.

In just moments, wilting, yellowing grass suddenly looks like it belongs on the fairways of St. Andrews. Painted lawns are becoming more popular as inflation-strained households

try to save money, drought complicates water usage and severe storms have brought ice and freezing rain to swaths of the South, turning lawns a blah brown. This niche business sector has grown, well, like weeds, with lots of landscapers, professional training and an array

of shades to choose 🗧 from.

Not everyone is a fan of painted grass. "I don't like it. It's wintertime, it should be brown," said Don Ossian, 65, another resident of the Islands community, who is originally from Iowa. He said his dog, Jedidiah, got green paint on his

paws. Mr. Ossian's dog's walk could have been poorly timed. Tim Gavelek, who sells the turf colorant to the landscaping company that works at the Is-*Please turn to page A8*

Gets Extra Tricky This Week

BY NICK TIMIRAOS

Federal Reserve Chair Jerome Powell and his colleagues face this week one of their toughest calls in years: whether to raise interest rates again to fight stubbornly high inflation or take a timeout amid the most intense banking crisis since 2008.

The decision over whether to raise interest rates by a quarter-percentage point is likely to hinge in part on how markets digest the forced marriage Sunday of two Swiss tures markets indicating a

Ukraine's Energy Grid

Survives Winter Blitz

Ukrainians blocked many missile attacks

on power plants, quickly fixed those struck

banking giants, UBS Group AG and Credit Suisse Group AG, and other steps to calm fears of contagion in the banking system. Fed officials' two-day meeting concludes Wednesday.

The Fed has tried over the past year to telegraph its rate moves to avoid surprises and minimize volatility. Until now, it hasn't confronted an abrupt and fluid crisis on the eve of a policy meeting. On Monday, investors anticipated the Fed would likely proceed with a rate rise, with interest-rate fu-

roughly 3 in 4 chance of a quarter-point increase, according to CME Group.

Central-bank officials who think lending and other financial conditions are at greater risk of tightening abruptly because of the banking shock could favor forgoing an increase. Those who see the effects as more likely to be temporary, contained or modest could argue for pressing ahead with the next increase, aimed at cooling the economy amid still-high inflation.

Please turn to page A4

INSIDE



SPORTS

From top seeds to underdogs, the NCAA men's Sweet 16 teams share key traits. A12



BUSINESS & FINANCE

Amazon is cutting 9,000 more corporate jobs, including at its cloud business. B1

in Russia's campaign to destroy Ukraine's electricity, heating, communications and water infrastructure, thereby rendering its cities uninhabitable and forcing capitulation to the invasion. an hour after a follow-up barrage of cruise missiles that air defenses largely in-

BY MARCUS WALKER

AND YAROSLAV TROFIMOV

KYIV, Ukraine—Before

dawn on March 9, a Russian

Kinzhal hypersonic missile

smashed into a power sta-

tion. The explosion woke

as black smoke rose above

the sky.

people across the capital city

The night of missile and

But by 8:30 a.m., less than tercepted, Kyiv's streets were busy with people going

to work. Coffee bars opened

to serve croissants and cappuccinos. Most of Ukraine still had power. Local disruptions were fixed quickly.

Temperatures now are warming, days are getting longer and demand for heating and lighting is falling. Ukraine has stopped the rolling blackouts it adopted to save electricity when strikes began pummeling the power infrastructure. The Russian attempt to engineer a humanitarian crisis has failed.

Instead, Russia's expenditure of most of its precisionattacks on civilian infrastructure, are sending Ukraine so-

Russia kicks off spring offensive.

drone strikes across Ukraine was the latest massive salvo

guided missiles brought about a strengthening of Ukraine's air defenses. Today, U.S. and European governments, outraged by the

Please turn to page A8

A2 | Tuesday, March 21, 2023

U.S. NEWS



In New York, **Towns Balk at Housing Plan**

Governor proposes more state influence in some cases over adding affordable units

BY JIMMY VIELKIND

HUNTINGTON, N.Y.-Backhoes are finally clearing the earth for the development of Matinecock Court, an affordable-housing complex in this Long Island suburb that was first proposed 45 years ago.

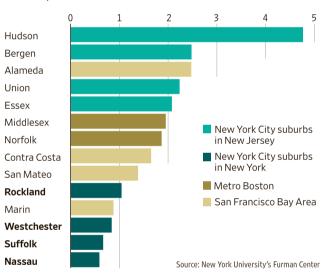
To housing advocates, that this multifamily project was first floated when Jimmy Carter was president is the ultimate example of unreasonably restrictive suburban zonby Democratic Gov. Kathy Hochul to change the rules. To Long Island officials, who have long been concerned about traffic and school crowding, Matinecock Court was a challenge to the inviolate need for local control over land-use de cisions

ing and the reason for a push

New York lawmakers are debating Ms. Hochul's proposal to let developers of multifamily projects similar to Matinecock Court bypass municipalities to get approval from the state in certain circumstances. It would also require denser development around train stations.

The governor's aides said that suburban counties have lagged behind New York City in

Building permits per 100 people in select U.S. suburban counties, 2018



constructing new units. They said she modeled her proposal on laws in Massachusetts and California, which have sparked more housing.

As part of her proposed state budget, she included a mandate for downstate municipalities to increase their housing stock by 3% over three years. If they aren't found to be compliant, a new state board would approve multifamily developments that don't pose a risk to health and safety.

Proponents and opponents of the governor's plan held dueling rallies Monday at the state Capitol ahead of the March 31 state budget deadline. Dozens of officials representing suburban areas of New York pushed back on Ms. Hochul's plan, saying the state would erode local control and upset the character of towns.

"We're planning with a gun to our head. It's like, do it or else," Huntington Supervisor Ed Smyth, a Republican, said during a recent interview. "We do want to maintain a suburban way of life out here. People

can't be easily solved without significant funding. "What would we do for schools? What would we do for sewage? What would we do for water?" said Steve Rhoads, a Republican senator representing parts of Nassau County.

At times, supporters of Ms. Hochul's proposal chanted, "local control is segregation." At their own rally minutes earlier, advocates of more housing said it was infeasible to move into parts of Long Island because most of the housing options were single-family homes.

Ms. Hochul's plan also faces opposition from her own party. Democratic leaders in counterproposals removed the housing override process but doubled the amount of incentive funding to \$500 million. Ms. Hochul requested \$250 million that she said would be a down payment on road, sewer and other infrastructure upgrades needed for housing.

"We believe that there can be a more collaborative and inclusive way to get there," said addressing a business group Senate Majority Leader Andrea

ing Help Inc. that is behind Matinecock Court, called the property's decadeslong holdup the poster child of restrictive zoning. She said she supports the governor's plan "because the local politicians from Long Island continue to ignore the housing needs of their own constituents."

The \$93 million project will eventually include 146 units. Its supporters sued the town in the 1980s over officials' initial refusal to grant a required zoning change, and the case reached the U.S. Supreme Court. The justices sided with the project.

The governor pitched her proposal to let the state override municipalities as "a tool to be able to say: This is what we're going to do because we're going to be part of a statewide solution."

You get some Nimbys in a certain part of your community—people who don't want to see your community prosper," Ms. Hochul said Wednesday, that backs her plan in Westchester County north of

New York City. Nimby is a term

The New York City metro

for "not in my backyard."

area added around 891,000 jobs and 457,000 housing units between 2009 and 2018, according to the New York City Department of City Planning. Long Island lagged behind the five boroughs of the city and areas of northern New Jersey in permitting new housing units, the planning department study said.

This imbalance contributed to rising home costs and rents in the region, according to a study by New York University's Furman Center. Counties near San Francisco and in metropolitan Boston have authorized more units per capita than Long Island, the study said. "We know that New York is at the very low end," said Vicki Been, the center's faculty director.

Ms. Hochul would also mandate that areas around train stops, such as the New York City subway or Long Island Rail Road, must be zoned to allow denser development. In Huntington, several apartment complexes are near the LIRR stop just south of the village, but detached, single-family

homes abut the Northport

train station near Matinecock

Gov. Kathy Hochul wants to let developers of multifamily projects, similar to the Avalon Huntington Station complex, seen at top, bypass municipalities in certain instances. Huntington Supervisor Ed Smyth, top left, has said the plan would erode local control. Above, Pilar Moya-Mancera, executive director of Housing Help, said Matinecock Court's delay is the poster child of restrictive zoning.

CORRECTIONS ප් AMPLIFICATIONS

The Federal Reserve raised concerns about risk management at Silicon Valley Bank as early as in 2019. The headline on a Banking Turmoil article about SVB on Monday incorrectly gave the date as 2009.

The current record for any Norman Rockwell work on paper is \$1.7 million for a 1948 oil-on-paper study of "Tough Call," the artist's homage to baseball umpires. A U.S. News article on Thursday about a dispute over some of Rockwell's art incorrectly said the record is \$854,500 for a 1964 oil-onpaper study of "The Problem We All Live With."

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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PANDEMIC

Law Will Declassify **Covid Origin Data**

President Biden on Monday signed into law a measure requiring his administration to declassify intelligence related to potential links between China's Wuhan Institute of Virology and the Covid-19 pandemic, amid continued questions about the virus's origins.

The Covid-19 Origin Act of 2023 gives the director of national intelligence 90 days to declassify the information about the lab's research and activities related to the Covid-19 outbreak, including details about any researchers who fell ill in the fall of 2019. It allows the director to make redactions necessary to protect sources and methods.

"We need to get to the bottom of Covid-19's origins to help ensure we can better prevent future pandemics," Mr. Biden said in a statement.

The origins of the virus have been the subject of intense debate since the virus began circulating widely in Wuhan, China, in early 2020, with a focus on a possible laboratory leak or animal origins.

The Wall Street Journal recently reported that the Energy Department had concluded with "low confidence" that the Covid-19 pandemic most likely arose from a laboratory leak.

The FBI in 2021 came to a similar conclusion, with "moderate confidence," that the pandemic likely resulted from a lab leak. Four other agencies, along with a national intelligence panel, still judge that it was likely the result of a natural transmission from animals to humans, and two are undecided. –Annie Linskey

moved to Huntington for that." Traffic and access to sewers are major concerns for development, officials said, that

Stewart-Cousins, a Democrat from Yonkers.

Pilar Moya-Mancera, executive director of nonprofit Hous-

U.S. WATCH

Court.

Arlington police said the suspected shooter never entered the Lamar High School building and was arrested soon after officers arrived on the scene.

The suspected shooter is a minor and will therefore not be publicly identified, said police spokesman Tim Ciesco. -Associated Press

IDAHO

Firing-Squad Option On Executions Passes

Idaho is poised to allow firing squads to execute condemned inmates when the state can't get lethal-injection drugs, under a bill the Legislature passed with a veto-proof majority.

Firing squads will be used only if the state can't obtain the drugs needed for lethal iniections, and one death row inmate has already had his scheduled execution postponed multiple times because of drug scarcity.

Idaho previously had a firingsquad option on the books but never used it. The option was removed from state law in 2009 after the U.S. Supreme Court upheld a method of lethal injection that was commonly used at the time.

Only Mississippi, Utah, Oklahoma and South Carolina currently have laws allowing firing squads if other execution methods are unavailable, according to the Death Penalty Information Center. A judge has put South Carolina's law on hold until a lawsuit challenging the method is resolved.

Idaho Gov. Brad Little, a Republican, has voiced his support for the death penalty but generally doesn't comment on legislation before he signs or vetoes it. –Associated Press

Jason Sudeikis, who plays the title character in the Apple TV+ series 'Ted Lasso,' spoke about mental-health issues during a White House press briefing on Monday. He was flanked by White House press secretary Karine Jean-Pierre, third from left, and by members of the cast.

THE WHITE HOCSE

WASHINGTON, D.C.

'Ted Lasso' Gives White House Pep Talk

Jason Sudeikis and other cast members from the hit show "Ted Lasso" met with President Biden and first lady Jill Biden at the White House on Monday to discuss the importance of mental health.

The Biden administration has made mental health a priority, the White House said. The president's "strategy is focused on training more providers, making care more affordable and accessible and creating healthier and safer communities," it said.

The administration has expanded access to programs for young people exposed to violence and provided funds for states to adopt the new 988 Suicide and Crisis Lifeline.

Mr. Sudeikis plays the role of Ted Lasso, an American college football coach who was tapped

to coach the fictional English soccer team AFC Richmond. In the second season of the show, Ted Lasso goes to see a therapist to address his anxiety.

Those sessions became a major plotline of the show.

During the White House press briefing Monday, Mr. Sudeikis said struggles with mental health are common.

"We all know someone, or have been that person ourselves actually, that's struggled, that's felt isolated, that's felt anxious, that's felt alone." he said. "So please we encourage everyoneand it's a big theme of the show-to check in with your neighbor, your co-workers, your friends, your family and ask how they are doing and listen."

Mr. Biden on Sunday tweeted a photo of the Oval Office with the word "Believe" taped above an entryway, in a nod to Ted Lasso's office in the team's locker room on the Apple TV+ show.

-Joseph De Avila

TEXAS

Shooting Claims Two High-School Victims

One student was fatally shot and another injured when a third student opened fire outside a Dallas-area high school before being arrested Monday, police said.

The shooting began on a high-school campus in the suburb of Arlington around 6:55 a.m., before many students arrived for the first day back to classes after the spring break. according to police and schooldistrict officials.

One student was hit by gunfire and another was hurt by "debris from the shooting." said Arlington Independent School District spokeswoman Anita Foster. Arlington Police Chief Al Jones said that the student who was shot had died at a hospital and that the other victim was receiving care for injuries that weren't life threatening.

On Global

Warming

A United Nations panel of

scientists said there is a "feasi-

ble, but narrow pathway" to

avoid the worst effects of cli-

mate change. However, to do

so, the world's nations must

together cut greenhouse-gas emissions 60% by 2035 to limit

warming to 1.5 degrees Celsius

That level of cuts would re-

quire a massive and rapid shift

in the world's energy supply

that is under way in some

countries, but has been stifled

by the war in Ukraine, the

global energy crisis and thirst

for economic growth in coun-

tries such as China and India.

Global greenhouse-gas emis-

sions reached record levels in

2022 and are projected to con-

tinue their upward trajectory,

tal Panel on Climate Change

on Monday released a synthe-

sis of the Sixth Assessment

Report, which combines three

working-group studies on cli-

mate science, adaptation and

mitigation, as well as special

reports on the oceans, land

and reaching 1.5 degrees Cel-

sius, the number that nations

The world must cut

greenhouse-gas

emissions 60% by

2035 to achieve goal.

The U.N.'s Intergovernmen-

according to scientists.

over preindustrial levels.

BY ERIC NIILER

U.S. NEWS

U.N. Panel | Deadly Fungus Detected in Most States Urges Fast Action

BY DOMINIQUE MOSBERGEN

A rare and often deadly fungus is spreading rapidly across the U.S., federal researchers said, raising pressure to find new treatments for severe fungal disease.

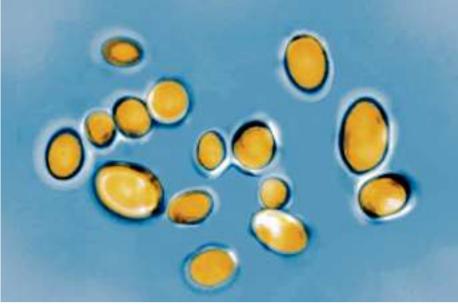
Candida auris, a fungus discovered about 15 years ago in Japan, infected at least 2,377 people in the U.S. in 2022, up from 53 in 2016, said the Centers for Disease Control and Prevention. Its swift spread into most states and more than 40 countries has prompted the CDC and World Health Organization to label it a growing threat to public health. Candida auris has a mortality rate of up to 60% and is particularly risky for people who are older or have compromised immune

systems, the CDC said. To see a new species arrive on the scene and then suddenly emerge as a global pathogen less than 15 years later-that's really remarkable," said Dr. Peter Pappas, an infectious-disease specialist at the University of Alabama at Birmingham.

The first documented Candida auris infection in the U.S. was in 2013, CDC researchers said in a study published Monday in the Annals of Internal Medicine. Cases of the fungus-once mostly limited to the New York City and Chicago areas-have since been reported in at least 35 states and Washington, D.C., said the CDC.

"Seeing the number of cases alarming," was said Dr. Meghan Lyman, a CDC epidemiologist and lead author of the paper.

Most Candida auris transmission has occurred in healthcare facilities that provide long-term care to very sick patients, the paper said. Select Specialty Hospital-Northwest Detroit, a rehabilitation center for the critically ill, temporarily stopped admitting patients



An optical microscope view of Candida auris, a fungus discovered about 15 years ago in Japan.

U.S. clinical cases of Candida auris



discovered in the ear of a paease, they said.

tants and antifungals on crops

auris to thrive by killing off microbial competitors, they said.

Common disinfectants including bleach and alcohol aren't always effective against Candida auris, which can colonize a person's skin, said Andrej Spec, an associate professor of medicine at Washington University School of Medicine in St. Louis. Deep cleaning and special disinfectants that destroy spores are needed to limit its spread, he said.

"If someone is found to have Candida auris on their skin, you need to isolate them to try to prevent new people from being colonized," Dr. Spec said.

Not everyone who encounters Candida auris is sickened, but if it infects the bloodstream, wounds or organs, the effects can be severe.

The most common symptoms of Candida infection are fever and chills, the CDC said.

Fungal infections are estimated to kill at least 1.6 million people a year, according to Global Action for Fungal Infections, a research and fundraising nonprofit.

There are only three classes of antifungal drugs commonly used for severe fungal disease, Dr. Spec said, all of which can cause toxic side effects.

Fungi are also developing resistance to these drugs, Dr. Spec said. At least seven Candida auris infections were resistant to available antifungals in 2021, the CDC said, up from four in the years before 2020.

Scynexis Inc. and Pfizer Inc. are developing drugs that have been shown in clinical trials to be effective against Candida auris. Cidara Therapeutics Inc. said it has submitted its drug rezafungin to the Food and Drug Administration for approval to treat Candida infections, including Candida auris.

Rezafungin would be the first new drug for the treatment of invasive Candida infections in more than a decade, the company said.

agreed to limit warming at the 2015 Paris climate summit to avoid the worst effects of climate change.

The authors said the climate-related effects are worse than had been projected in the IPCC's Fifth Assessment, released in 2014, and that future effects will include more heat waves, droughts, extreme rainfall, sea level rise and flooding across the globe. These effects are the result of more than a century of burning of fossil fuels, which has led global temperatures to rise 1.1 degrees Celsius since 1900, the panel said.

last year after an outbreak of Candida auris. All healthcare facilities need to be aware of the threat, said Buddy Hammerman, chief medical officer of Select Medical Holdings Corp., the hospital's operator. "Patients are becoming col-

onized with this organism and it's becoming smarter than we are," Dr. Hammerman said.

Candida auris is a yeast of mysterious origins. It was identified in 2009 after it was

tient in Japan. Microbiologists have scoured genomic databases and natural environments for clues into its origins and evolution. Outside of people, it has only been detected in two sites: a salt marsh and a sandy beach in the Andaman Islands, a remote archipelago in the Indian Ocean.

Candida auris might have lived in the environment or animals for a long time before a

change spurred its spread in people, said infectious-disease experts. Rising global temperatures might have encouraged Candida auris to evolve more tolerance to heat, making it more adept at infecting people, whose body temperatures have long served as an effective barrier against invasive fungal dis-

Widespread use of disinfecmight have allowed Candida



'We are seeing the science and the projections now starting to come true," said Benjamin Poulter, an earth scientist at the NASA Goddard Space Flight Center, in Greenbelt, Md., who is an author on this IPCC report and the previous one. "The impacts are accelerating in a much quicker way, but at the same time, society has done absolutely nothing to stop the growth of greenhouse gas emissions.'

Dr. Poulter said the report does have some good news. If nations are able to balance emissions and removals of carbon dioxide and other greenhouse gases to achieve a "net-zero" state sometime around the middle of the century, the Earth's temperature could begin stabilizing a decade or so later, according to projections released today in the IPCC synthesis report. That's a more positive outcome than in previous studies, according to Dr. Poulter.

Other IPCC authors note that climate solutions-from switching to electric vehicles to changing farming practices-are becoming cheaper and more available.

Climate solutions also may have side benefits, according to Francis X. Johnson, a senior research fellow at the Stockholm Environment Institute and an IPCC report author. "Focusing on those benefits could be a more promising strategy," he said, noting that cutting industrial carbon emissions can reduce air pollution, and adding green space to cities can improve quality of life while absorbing rainfall and cooling the air at the same time.

The IPCC report said that greenhouse-gas emissions will have to be counterbalanced by carbon dioxide removal methods, such as capturing carbon emissions from factories and storing them safely underground, using filters to scrub carbon dioxide directly from the air, or convincing farmers to capture more carbon in their fields.

Crowds gather along Ocean Drive on Saturday night in Miami Beach. Florida beaches have long been a hot spot for spring breakers who come in March and April.

Chaotic Miami Beach Sours on Spring Break

BY ALYSSA LUKPAT AND GARETH VIPERS

Florida's seaside communities endure spring break chaos every year, but this weekend the disorder reached another level after visitors were involved in two fatal shootings in Miami Beach.

Two people were killed in separate shootings near the beachfront on Friday and Sunday, Miami Beach police said. Both shootings were isohave been arrested or taken into custody, police said.

Authorities in Miami Beach, which is in South Florida, are fed up. In addition to the usual disorder, with visitors crowding the beachfront and chugging alcohol on the sand, locals say some of this year's revelers have instigated violence. In response, city officials imposed a curfew.

"We haven't asked for spring break in our city. We

lated events and suspects don't want spring break in this time of year. our city. It's too rowdy, brings too much disorder and is simply too difficult to police," Miami Beach Mayor Dan Gelber said in a video on Facebook Sunday.

Florida beaches have long been a hot spot for spring breakers who come in March and April to party in the sunshine. Residents and local authorities have grown frustrated with some of the visitors and say they dread

The overnight curfew restricted travel in the city's busiest areas from just before midnight Monday to 6 a.m. Monday. Residents needing to travel to or from work were still able to do so, Mr. Gelber said. Officials said they planned to impose another curfew next weekend.

This was at least the fourth vear in a row that Miami Beach has had a curfew during spring break. The city set restrictions

in 2020, 2021 and 2022. Last vear, five people were injured in shootings in the city.

Alejandra Vega, who lives in Miami Beach, said every spring-break season gets crazy. Ms. Vega, a 37-year-old marketing compliance analyst, said visitors jam the city with traffic, get into fights and litter the beaches with broken glass. "They just come and destroy the city," she said. "It's just so obnoxious to hear all the noise."

Biden, in First Veto, Preserves ESG Investment Rule

By KEN THOMAS

WASHINGTON—President Biden issued the first veto of his presidency Monday, rejecting a Republican-led measure that would overturn a regulation allowing retirement-plan managers to consider climate change in their investment decisions.

The bill would have overturned a Biden administration regulation on environmental, social and corporate governance guidelines, or ESG.

The bill passed the GOP-led House Feb. 28 on a vote of 216-204, with one Democrat joining with Republicans in support. The Senate on March 1 approved a companion measure on a vote of 50-46, helped by the support of two moderate Democrats from Re-

publican-leaning states, West Virginia Sen. Joe Manchin and Montana Sen. Jon Tester.

Republican lawmakers targeted the Labor Department rule in question with a legislative tool known as the Congressional Review Act. It allows lawmakers to overturn a newly issued regulation on an expedited schedule with a simple majority vote in both houses of Congress.

Guidelines regarding ESG have been targeted by conservatives, who have been arguing they are part of an effort by progressives to promote "woke capitalism." Defenders of the regulation say ESG simply adds another factor for managers to consider when making investments.

"This bill would risk your retirement savings by making it illegal to consider risk factors MAGA House Republicans don't like," Mr. Biden said.

The veto is unlikely to be overridden in the narrowly divided Congress because that would require a two-thirds majority in both chambers. Democrats control 51 seats in the Senate.

Mr. Biden's first veto came at a similar point in his presidency as that of former President Donald Trump, who issued his first veto in March 2019 over a resolution that would have prevented him from funding a wall along the U.S. southern border without congressional approval.

Presidential vetoes have become less common in recent administrations. Former Presidents George W. Bush, Barack Obama and Mr. Trump each is-

sued a dozen or fewer vetoes during their administrations. according to the American Presidency Project at the University of California, Santa Barbara. In contrast, former Presidents Bill Clinton and George H.W. Bush each issued more than three dozen vetoes.

Mr. Biden has said he is prepared to deploy his veto pen if Republicans seek cuts to Medicare or Social Security or attempt to raise the cost of prescription drugs.

His first veto stemmed from a more obscure issue. The Labor Department drafted a rule in November under the Employee Retirement Income Security Act allowing fiduciaries the right to consider climate change and ESG factors as they invested in privately held retirement plans. Considering ESG factors has become common in the finance world as hedge funds and investment firms have sought to address climate change and environmental impacts.

Republicans in recent years have targeted such investments, calling them irresponsible and part of a progressive agenda. Proponents of the bill said fund managers should be focused on investment returns rather than be driven by factors they term political.

Sen. Mike Braun (R., Ind.) said the ESG rule allows investment managers to push a political agenda at the expense of retirement savers receiving the best rate of return.

Democrats characterized the matter as a question of empowering Americans to make investment decisions.

A4 | Tuesday, March 21, 2023

BANKING TURMOIL

Dimon Tries To Aid First Republic

Continued from Page One fast-moving. First Republic is facing intense pressure to reassure investors that it is viable. Its stock has lost more than 90% in March. Shares closed down 47% at \$12.18 on Monday, after the Journal first reported on the talks. It was the stock's lowest closing price on record.

A sale or outside capital injection are among the options on the table, people familiar with the matter said. JPMorgan's investment bankers were hired to advise First Republic on its various options, one of the people said.

First Republic has become the latest focal point, as fears about midsize U.S. banks spread broadly across the global financial system over the past week and a half.

The rapid collapse of Silicon Valley Bank, a bank that catered to startups and their investors, has investors and customers worried about other regional banks that have a similar profile.

Like SVB, First Republic's large share of uninsured deposits makes it susceptible to a run. Two days after SVB's collapse, the Federal Deposit Insurance Corp. said it had taken



J. Pierpont Morgan, shown flanked by his daughter and son in 1912, rallied his fellow bankers to shore up lenders that had seen a run on deposits in the Panic of 1907, helping stave off a nationwide financial crisis.

over Signature Bank, which also had a run on deposits.

Then, a sharp decline in Credit Suisse Group AG shares last week culminated in a hasty merger with crosstown rival UBS Group AG on Sunday. The banking turmoil has

jolted financial markets. But on Monday, some U.S. regional banks led the stock market higher. New York Community Bancorp shares soared 32% after the bank agreed to buy

much of Signature Bank's loans and deposits.

PacWest Bancorp climbed about 11%, U.S. Bancorp rose nearly 5% and Comerica Inc. climbed more than 2%. The S&P 500 rose 0.9%, while the Dow Jones Industrial Average gained 1.2%. The tech-heavy Nasdaq Composite rose 0.4%.

Monday's gains Still. weren't big enough to return those banks to where they were trading before the Silicon

Bank meltdown. Vallev PacWest shares remain nearly 62% below their closing price on March 8. U.S. Bancorp and Comerica shares are down about 24% and 34%, respectively.

For investors, the episode laid bare the differences between smaller, specialized lenders and the biggest U.S. banks, which became tightly regulated and highly diversified after nearly collapsing

during the last financial crisis. The big banks' strength has left them in position to aid smaller rivals like First Republic. Mr. Dimon and his fellow

* *

CEOs are trying to instill confidence in a banking system facing its worst crisis in 15 vears.

In tandem with federal regulators, Mr. Dimon led last week's effort to shore up First Republic, according to people familiar with the matter.

Mr. Dimon and JPMorgan, the largest U.S. bank by assets. have a long history of stepping into the breach during crises. JPMorgan bought Bear Stearns after it failed in 2008, and then took on Washington Mutual Inc.'s operations.

Mr. Dimon parlayed his crisis management into a statesman role among the bank executives. JPMorgan's leader since 2005, he is the longestserving CEO of the bunch and regularly uses his perch to advise government officials and promote policy moves he has said will help the economy

His First Republic intervention echoes the Panic of 1907, when a semiretired J. Pierpont Morgan rallied his fellow bankers to shore up a number of lenders that had seen a run on their deposits, helping stave off a nationwide financial crisis.

The recent banking turmoil has taken a heavy toll on First Republic. Deposit outflows slowed Friday after the bankled rescue, yet First Republic has a big hole left to fill on its balance sheet.

"First Republic Bank is well-positioned to manage short-term deposit activity," a bank spokesman said Sunday.

S&P Global on Sunday downgraded First Republic's credit rating deeper into junk territory, saying last week's deposit infusion might not be enough to overcome the bank's "substantial business, liquidity, funding, and profitability challenges."

Fed Faces Tricky Rate Decision

Continued from Page One

"It's going to be a tough decision with very tricky communications," said William English, a former senior Fed economist who is a professor at Yale School of Management.

The Fed raises rates to fight inflation by slowing the economy through tighter financial conditions—such as higher borrowing costs, lower stock prices and a stronger dollarthat curb demand.

Raising rates could underscore the Fed's commitment to fighting price pressures in an economy that has defied many economists' predictions of an imminent slowdown. But it risks exacerbating market upheaval, a painful downturn, and poten-

Fed officials slowed their pace of rate rises in early February when they boosted interest rates by a quarter point to a range between 4.5% and 4.75%, extending the fastest series of rate increases since the early 1980s. The move followed increases of a larger half point in December and 0.75 point in November.

Two weeks ago, Mr. Powell suggested officials would debate whether to raise rates by a quarter-point or a half-point after economic reports revealed hiring, spending and inflation were stronger to start this year than expected.

Then came a run on Silicon Valley Bank, which collapsed after customers pulled nearly a quarter of the lender's deposits in one day. To avoid a broader panic, federal regulators guaranteed the uninsured deposits of the lender and a second institution, Signature Bank. The Fed also began offering loans of up to one year to banks on more generous terms.

Unknown is whether those

other regional banks.

Banking-sector tremors are likely to lead to less lendingeven in a best-case scenario where the crisis doesn't worsen-because lenders will face increased scrutiny from bank supervisors and from their own management teams to reduce risk-taking.

Recent data point to still strong wage and price pressures in the U.S.

Economists at Goldman Sachs estimate a tightening in lending standards would be equivalent to a quarter- or half-point increase in the Fed's benchmark rate.

Fed officials have at times acknowledged the risk of being forced to simultaneously fight two problems—inflation and financial instability. Sev-

stabilize a shaky financial sector so they could continue to use higher interest rates to cool inflation.

"Using monetary policy to mitigate financial stability vulnerabilities can lead to unfavorable outcomes for the economy," New York Fed President John Williams said in a November speech. "Monetary policy should not try to be a jack of all trades and a master

Recent data point to still strong wage and price pressures. Inflation's decline late last year stalled in January and February. Several former central-bank officials see a strong case to continue raising rates by a quarter point, or 25 basis points, if a credit crunch doesn't materially worsen.

"I would advise them to go pause, you can get into this, chair from 2018 to 2022.

which monetary policy becomes overly focused on avoiding market stress to the detriment of fighting inflation.

"Powell has fought so hard to gain credibility as the inflation fighter," said Ellen Meade, an economist at Duke University who is a former senior adviser at the Fed. "To not do anything just seems wrong to me in that context, especially

more quickly, a decision to pause rate rises risks worsening the inflation problem by igniting a market rally that counterproductively eases financial conditions.

The issue with not hiking

"I wouldn't add fuel to the Others also fear a timeout fire by raising interest rates at tions provided by a financial shock," said Eric Rosengren, former president of the Boston Fed. "One 25-basis-point increase now will have a fairly modest effect on inflation, but it could have an amplified effect on financial conditions."

Fed officials earlier this year argued for dialing down the pace of rate hikes to provide more time to analyze the effects of last year's rapid increases.

"If you're on a road trip and you encounter foggy weather or a dangerous highway, it's a good idea to slow down," Dallas Fed President Lorie Logan said in a January speech.

Former officials contested the idea that a pause in rate increases would inflame worries about the banking sector or undermine the central bank's inflation-fighting resolve.

"People talk about Federal Reserve credibility with inflation, but Federal Reserve credibility is best upheld by doing what makes sense for the economy," said Mr. Rosengren, who is a visiting professor at the same time there already is the MIT Golub Center for Finance and Policy.

yield of around 3.62%," portfo-

lio managers in Credit Suisse's

investment unit wrote in a

January 2021 report. "Even

European high-yield bonds

come in at around 2.88%, so

we definitely still see value in

subordinated financial bonds.'

August 2020 that when Credit

Suisse launched a \$1.5 billion

AT1 deal with a 5.625% interest

Demand was hot enough in

none.

ahead with the 25. If they 'What do they know that we don't know,' " said Richard Clarida, who was Fed vice

given the data." If the banking crisis passes

is the market will price in a cut at the very next meeting," said Angel Ubide, head of economic research for global fixed income at Citadel, a hedge-fund firm.

Other former policy makers see a persuasive case against an increase this week.

tially more exhaustive interventions if officials miscalculate.

steps have stanched broader

eral have said they would use worries over the health of emergency lending tools to called financial dominance, in a tightening of financial condi-

on rate rises would risk so-

banks because they provided

for a case where regulators

could write them down with-

out wiping out equity holders.

which doesn't include Switzer-

land, clarified that difference

ments are the first ones to ab-

sorb losses, and only after their

full use would Additional Tier 1

be required to be written

down," said the European Cen-

tral Bank's banking-supervision

Board and the European Bank-

consistently applied in past

cases and will continue to guide

the actions [of European bank-

ing regulators] in crisis inter-

dropped precipitously, reflect-

ing fears that regulators could

change tack if another bank

suffers a crisis of confidence,

fund managers said. French

bank BNP Paribas SA's bonds

fell 7.5% to 87 cents on the

dollar Monday, while Société

Générale SA's dropped 11% to

85 cents, according to data

Under terms of the deal be-

tween the two Swiss banks, the

AT1 holders get nothing, while

equity holders get UBS shares

that value Credit Suisse's exist-

ing shares at around 70 cen-

times. That is far below where

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from MarketAxess.

European AT1 bonds still

"This approach has been

ing Authority.

ventions," it said.

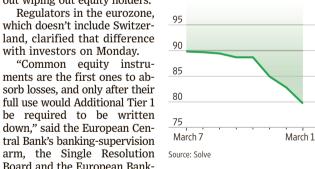
with investors on Monday.

Regulators in the eurozone,

"Common equity instru-

Deutsche Bank 6% AT1 Bond price

100 cents on the dollar



they traded on Friday.

"Everybody knows it's a risky instrument, said Jérôme Legras, managing partner at Axiom Alternative Investments, a fund specializing in bank debt. "I don't think the market would have been this stunned if everybody had zero, including shareholders."

Even before Credit Suisse's AT1 bonds were wiped out on Sunday, cracks spread in the AT1 market last week. Deutsche Bank AG's \$1.25 billion 6% AT1 bond fell 10% last week to about 79 cents on the dollar, according to Advantage Data Inc. UBS's \$2.5 billion 7% bond dropped about 5% to 95.50 cents on the dollar, according to MarketAxess.

There are about \$254 billion AT1 bonds outstanding and the securities are often banks' most actively traded bonds because of their large size, according to data from Lazard Frères Gestion. The AT1 bonds also pay higher interest rates than traditional debt because they can be converted to stock or written down if trouble at an institution emerges, paring down its liabilities in times of crisis.

Higher yields attracted buyers for much of the past decade when benchmark interest rates were low, dragging down the yield of most bonds.

"The CoCo market offers a

Market for Debt Hurt By Wipeout

Continued from Page One yield on bond portfolios.

European banks like to issue AT1s. Even though the interest costs are higher than traditional bonds, their bail-in features reassure regulators that the banks hold enough of a capital buffer.

That makes AT1s a less financially painful way of building up capital than issuing common equity or shares. Credit Suisse's AT1 bonds has Prices of European bank shares have been battered for years, making potential equity issuance highly dilutive to existing shareholders.

Buyers of these bonds were always risking the chance that the instruments would become worthless or written down to a fraction of their value. They are structured so the debt can be bailed in under circumstances laid out in individual bond prospectuses. These can include when a company's capital ratios fall below a certain level or if regulators deem a bank unviable. Some AT1s convert to equity, while others such as Credit Suisse's get wiped out.

prompted questions among investors. Among them: Why were bondholders wiped out when shareholders weren't?

'What's shocking is that it looks like equity holders will recover better than Tier 1 bondholders," said Justin D'Ercole, co-founder of ISO-MTS Capital Management LP, a fund focused on bank securities. The resulting losses will likely prompt individual and institutional investors to sell similar securities of other European banks, he said.

Traditionally, bondholders rank above equity holders in capital structure. But the Credit Suisse bonds were out-The decision to wipe out liers from other European

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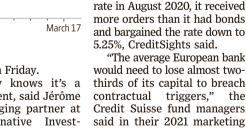


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ANNUAL PERCENTAGE YIELD (APY): APY is accurate as of 3/15/23. APY is subject





relatively remote scenario." The bulk of the bonds are held by insurers and pensions or are sold to individual investors outside of Europe through investment funds, according to a 2017 report by De Nederlandsche Bank. European investors may also buy them indirectly through international funds, according to the report.

report. "In our view, this is a

The complete write-off by Credit Suisse, one of the largest issuers in the AT1 market, will likely hurt investor appetite for the bonds, fund managers said. It will also squeeze lending by banks, they said.

Ultimately, AT1 bonds will become more expensive for banks to issue, reducing their ability to make new loans, Mr. D'Ercole said. "That means banks will likely have to run smaller balance sheets."

-Caitlin Ostroff contributed to this article.

Watch a Video



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U.S. NEWS

Four Oath Trump Grand Jury Hears New Witness

Four Oath Keepers Convicted Of Jan. 6 Charges

By C. Ryan Barber And Jan Wolfe

WASHINGTON—A jury on Monday convicted four people affiliated with the Oath Keepers of conspiring to disrupt the peaceful transfer of power on Jan. 6, 2021, capping a more than monthlong trial that highlighted the far-right militia group's role in the Capitol attack.

The trial was the third to feature the Oath Keepers and allegations that the group plotted to forcibly keep former President Donald Trump in power. In a previous trial, Oath Keepers founder Stewart Rhodes and another top member of the group were convicted in November of seditious conspiracy and other charges related to the Capitol assault.

Another jury in January found four lower-level Oath Keepers members guilty of seditious conspiracy—the gravest charge the Justice Department has brought in the more than 1,000 prosecutions stemming from the Jan. 6 attack.

Of six defendants currently on trial, four—Sandra Parker, Laura Steele, William Isaacs, and Connie Meggs—were found guilty of conspiracy to obstruct an official proceeding. They face the prospect of years in prison but will remain free until sentencing.

The jury remained deadlocked Monday on whether another defendant, Bennie Parker, is guilty of the conspiracy charge. The jury was set to continue deliberating on Tuesday. Mr. Parker was convicted of entering and remaining in a restricted area, a misdemeanor offense.

The sixth defendant in the case, Michael Greene, was acquitted on the conspiracy charge. Like Mr. Parker, Mr. Greene was found guilty of the misdemeanor charge of entering and remaining in a re-

The trial was the third for members of the Oath Keepers in

By Corinne Ramey And Joe Palazzolo

The Manhattan grand jury investigating Donald Trump's role in a hush-money payment to a porn star heard Monday from what is likely to be its last witness, while law-enforcement officials planned for a potential indictment of the former president as soon as this week.

Robert Costello, a partner in the New York office of Davidoff Hutcher & Citron LLP and former federal prosecutor, appeared before the grand jury at the request of Mr. Trump's lawyers. Mr. Costello in 2018 advised Michael Cohen, a former Trump lawyer and key witness in the hush-money probe, while Mr. Cohen was facing federal scrutiny for multiple offenses.

Mr. Cohen told a federal court and Congress that Mr. Trump directed him to pay Stormy Daniels \$130,000 in 2016 to keep her from going public with allegations of a sexual encounter with the former president. He has also testified twice before the grand jury in Manhattan considering evidence about the hush money and Mr. Trump's role in it.

Mr. Costello told reporters Monday after his two-hour grand jury appearance that Mr. Cohen gave him a different explanation for the payment to Ms. Daniels during a 2018 meeting: Mr. Cohen said he silenced Ms. Daniels to protect Melania Trump, Mr. Trump's wife, according to Mr. Costello.



Robert Costello outside court in Manhattan on Monday after he testified to a grand jury at the request of Donald Trump's lawyers. The former president has said he expected to be arrested.

Mr. Costello, who has represented Trump allies including Rudy Giuliani, said he tried to convey Mr. Cohen's comments to the grand jury, calling Mr. Cohen "totally unreliable." Mr. Cohen previously waived attorney-client privilege, allowing Mr. Costello to speak with the grand jury about his communications with Mr. Cohen.

Prosecutors in the office of Manhattan District Attorney Alvin Bragg Jr. had asked Mr. Cohen to remain on standby Monday to potentially testify in rebuttal to Mr. Costello. "Mr. Cohen was available for over two hours today, but we are pleased to report Mr. Cohen wasn't needed," said his lawyer, Lanny Davis.

While Mr. Trump said over the weekend that leaks indicated he could be arrested Tuesday, there is no indication that the case is moving that quickly. The grand jury, which would need to vote on any potential charges, is scheduled to meet again on Wednesday, according to people familiar with the matter.

Police officials on Monday put up barricades near the courthouse in preparation for a potential indictment of Mr. Trump, a Republican, who has encouraged his supporters to protest the expected criminal case against him. Law-enforcement officials also met Monday to make further security plans.

Also Monday, Mr. Trump asked a court to scrap the criminal investigation in Georgia into his and his allies' efforts to overturn the state's presidential election, saying Fulton County District Attorney Fani Willis's office should be disqualified from the probe and the work of a special grand jury should be thrown out. A spokesman for Ms. Willis, a Democrat, didn't respond to a request for comment.

DeSantis Jabs Former President

Florida Gov. Ron DeSantis took a jab at Donald Trump, while also criticizing the Manhattan district attorney's office, as he weighed in Monday on the possibly imminent indictment of the former president over payoffs to a porn star.

"I don't know what goes into paying hush money to a porn star to secure silence over some type of alleged affair," Mr. DeSantis, a likely GOP presidential nomination rival to Mr. Trump, said in Panama City, Fla.

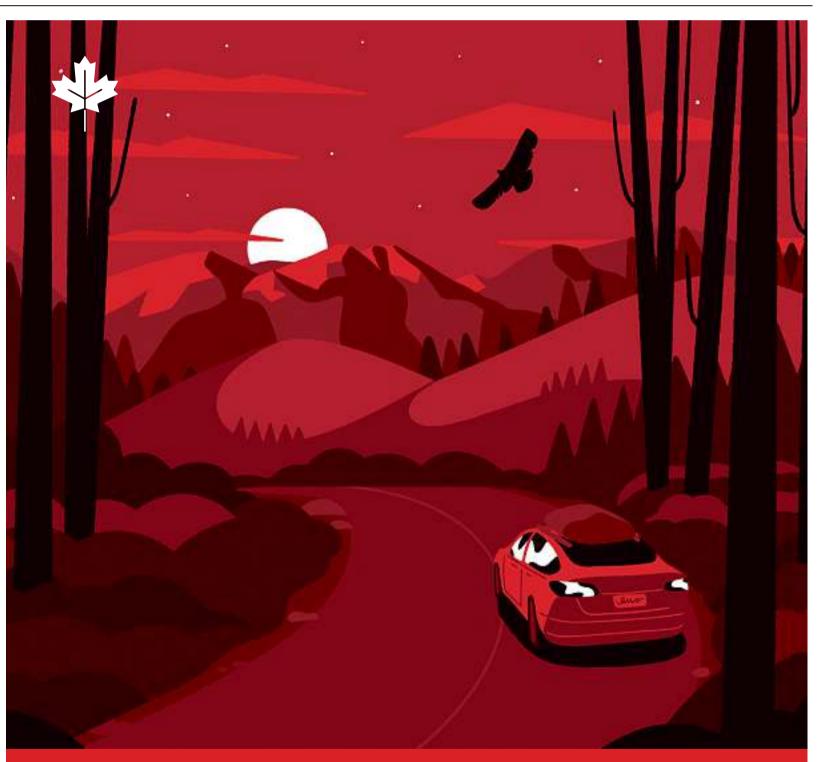
"What I can speak to is that you have a prosecutor who is ignoring crimes happening every single day in his jurisdiction, and he chooses to go back many, many years ago, to try to use something about porn star hush-money payments," he said.

Mr. Trump has said he expected to be arrested soon.

Mr. DeSantis said he wasn't aware of any communications between law-enforcement officials in Florida and New York ahead of the possible indictment. "We are not involved with this, won't be involved with this," he said.

Mr. Trump, in a social-media post, responded by saying that Mr. DeSantis "will probably find out about FALSE AC-CUSATIONS & FAKE STORIES" in the future.

—John McCormick



the Capitol riot.

stricted area. The jury continued to deliberate on one further felony count against Mr. Greene.

The jury verdict on Monday came as members of another far-right group, the Proud Boys, are standing trial in the same courthouse, just blocks from the Capitol, on seditiousconspiracy charges tied to their actions on or around Jan. 6, 2021.

Connie Meggs is the wife of Oath Keepers member Kelly Meggs, who was convicted of seditious conspiracy in November alongside Mr. Rhodes.

In closing arguments, federal prosecutors said Mrs. Meggs and five others tied to the Oath Keepers "hated the outcome of the election" and responded by storming the Capitol grounds, in defiance of the will of the American people and the tradition of peacefully transferring power.

During the trial, federal prosecutors showed video of Oath Keepers members marching up the steps to the Capitol in a military-style stack formation, with some wearing tactical gear.

In his closing argument, Mrs. Meggs's defense lawyer, Stanley Woodward, said the Justice Department had pre-

- sented "no Signal messages from Connie Meggs, no audio of Connie Meggs" showing her
- role in the alleged conspiracy. Mr. Woodward also sought to separate Mrs. Meggs's conduct from the actions of her husband.

Mr. Greene's defense lawyer, Britt Redden, argued that he was on the Capitol grounds only for "a security job he was hired to perform." As a military veteran, Mr. Greene would have come to the Capitol with a more detailed plan if he "had wanted to hunt down members of Congress on January 6," Ms. Redden said.

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THE FUTURE OF ONCOLOGY

In just the past several years, four new breast cancer treatments tested at UCLA Health Jonsson Comprehensive Cancer Center earned approvals from the U.S.

Food and Drug Administration and more than 20 clinical trials are ongoing.

Based on clinical trials co-led by Dr. Sara Hurvitz, the FDA approved sacituzumab, commercially know as Trodelvy, in 2020 to treat triple-negative breast cancer. In 2022, the FDA approved trastuzumab deruxtecan for HER2-positive metastatic breast cancer based on trials also led by Dr. Hurvitz. Additionally, results indicated that trastuzumab deruxtecan yielded longer overall survival for HER2-positive metastatic breast cancer patients than other treatment options.

Sara Hurvitz, MD Pioneer in Breast Cancer Research



Jonsson Comprehensive Cancer Center



defeatcancer.UCLAhealth.org

You can't replace wildlife once it's gone.



WORLD NEWS

Zelensky **Gets More Munitions** From EU

BY LAURENCE NORMAN

BERLIN-European Union member states backed a plan to send one million artillery shells to Ukraine over the next year as part of an arms-purchase package valued at more than \$2 billion, the latest move by Western countries to improve Ukraine's access to heavy ammunition.

EU foreign-policy chief Josep Borrell said ministers agreed to the proposal at a meeting in Brussels. However, questions remain over how quickly the bloc can accelerate its delivery of artillery shells to Ukraine, especially after the bloc excluded from their purchases most non-EU produced weapons.

Ukrainian officials have been urging Western nations for months to speed up the delivery of artillery at a critical period in the war, when Russia is making incremental gains amid grinding warfare in the east of Ukraine.

Ukrainian Foreign Minister Dmytro Kuleba, who spoke to the ministers Monday, said on Twitter that it was a "gamechanging decision."

"Ukrainian soldiers are showing great courage and tenacity. But they need ammunition." said European Commission President Ursula von der Leyen. "We will work with member states to ramp up defense industrial production."

U.S. officials have said Ukrainian troops are using more than 90,000 rounds a month of 155mm ammunition, and Washington is trying to ensure Kyiv has enough weaponry to launch a high-stakes spring counteroffensive. On Monday, the U.S. announced a new \$350 million military assistance package for Ukraine. focused around supplying artillery shells and ammunition.

Old U.S. Arsenal Makes New Weapons

By DANIEL MICHAELS

WATERVLIET, N.Y.-On a military base more than two centuries old, the Army is hammering out its cannon of the future.

The Watervliet Arsenal opened during the War of 1812 and one building dates to 1828. Yet inside an aging production hall, new digital machine tools that resemble science-fiction space pods are churning out components for Abrams tanks, a weapon pledged for fighting in Ukraine. In another hall, an automated forge pounds redhot metal cylinders into 20foot gun barrels for America's next howitzers, which will lob shells more than 40 miles.

Fighting in Ukraine has renewed attention to land systems Watervliet helps produce and repair, which until recently were dismissed by some military strategists as relics because they are used by traditional infantry.

"The Army and land combat systems are what hold ground," said Maj. Gen. Darren Werner, commander of Tank-Automotive and Armaments Command, of which Watervliet is a part.

Tacom. the Army's in-house production, maintenance and logistics operation for ground equipment like artillery, is unusual because it carries out manufacturing. The Pentagon and Congress decided decades ago that to ensure supplies of essential materiel like big guns and their ammunition, some production and upkeep will remain in public hands.

The Pentagon has grappled since World War II with balancing military mass-or land armies—against intensity, epitomized by precision weapons.

Now, the war in Ukraine and the end of U.S. engagements in Iraq and Afghanistan are offering new lessons. One is that 21st-century warfare will mix futuristic and oldfashioned weapons: drones and tanks, satellite-guided rocket shells and mortars.

Another lesson is that while high-tech systems are invalu-

able in short conflicts or for inspiring shock and awe, those pricey armaments aren't sustainable for grinding wars of attrition, like in Ukraine, or against entrenched popular insurgencies, like in Iraq and Afghanistan. To control territory, large numbers of soldiers and big guns are still invaluable.

Counter-insurgency fighting in Iraq and Afghanistan "put artillery in the back of people's minds, but it was never gone." said Gen. Werner, a former artillery officer who served in Afghanistan, Iraq, Jordan and South Korea.

Watervliet holds special status as a rare Army-operated industrial manufacturing facility, but that hasn't always translated to funding. For years after the Cold War, the industrial operations faced cutbacks.

Now the Pentagon is undertaking a multibillion-dollar modernization of its in-house production and maintenance bases. The program is part of a broader push to merge new technologies with older systems

methods to legacy equipment. In the hall with the futuristic machining pods, each of the recently installed units replaced about three older machines, boosting productivity and cutting space needed.

Production capacity has risen 70% since 2021, Gen.

The grinding war in Ukraine illustrates the importance of big guns.

Werner said, and will increase further once other advanced equipment arrives and it is all securely networked.

Annual production is currently in the hundreds of gun tubes. Each can require six months of metalwork, so every bit of savings adds up, he said. Gen. Werner meets with ex-

ecutives so he can learn from

and apply modern production their experiences and benchmark his operations. Walking through a Watervliet production hall recently, he discussed with civilian Deputy Director of Customer Programs Quality and Logistics Scott Huber how to get rid of obsolete equipment that previously would have been stored as spare capacity.

"Idle machines don't make money," Gen. Werner said. When Watervliet's rotary forge has spare capacity, the base does contract work for industries that need rugged tubes, like oil and gas, shipping and turbine manufacturing.

Resources squandered in a factory could help on a battlefield, he said. "Our currency is the lives of our soldiers."

With 1.2 million square feet of production space, modernizing Watervliet is hard, said base commander Col. Alain Fisher. "Modernizing in a 94-year-old building is a little harder."

The arsenal, which straddles the disused Erie Canal. is a national historic landmark. Many buildings, though, are

old but sturdy and can be updated-similar to much military equipment. Refitted B-52 bombers, first designed in 1948, may fly beyond 2050.

Although making big gun barrels involves pounding hot metal, the finished products entail machining of precision more similar to airplane production than blacksmithy. Without that, shells won't fly far enough or strike their targets. Each gun tube departs Watervliet with the base commander's initials stamped in it and is tracked throughout its service life, said Mr. Huber. Finding and retaining sufficiently skilled staff has been a challenge.

Some of the base's almost 800 civilian employees have worked there for 50 years, but the number of skilled machinists dwindled after the Cold War. Similar to the Army itself, Watervliet maintains a well-trained core team and seeks to reinforce it as needed.

"We go in waves," said Gen. Werner. "We keep things warm but we never let things go cold."





A red-hot steel billet is placed in the rotary forge at the U.S. Army Watervliet Arsenal, which opened during the War of 1812.

technology, and we have been welcoming US investors for many years - building and growing the compound semiconductor cluster, placing technology in the palm of your hand.

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FROM PAGE ONE

Ukrainians Survive The Winter

Continued from Page One phisticated anti-missile systems denied before, such as Patriot and SAMP-T batteries—with training of Ukrainian operators nearing completion-along with generators and energy-grid spare parts.

"The Russians had expected us to have internal strife, destabilization and the outflow of additional refugees," said Oleksiy Danilov, an security adviser to President Volodymyr Zelensky. "Our country, thanks to our partners, has survived this difficult period."

The winter, for many, was indeed cold and dark. Ukraine now is trying to repair and harden its grid while bolstering air defenses faster than Moscow rebuilds its stock of missiles and drones.

But "winter is over and we're still here," said Volodymyr Kudrytskyi, CEO of state power company Ukrenergo.

Ukrainian authorities knew energy infrastructure was vulnerable, and with it the waterpumping, sewage, heating and communications systems that run on central power. It disconnected its power grid from Russia's hours before the invasion. Within weeks, Ukraine had hooked up the grid to the European Union's, a connection with limited capacity but that proved a vital backup.

Ukraine's electricity grid is a single network based on four large nuclear-power stations alongside coal and other sources. The system had a major strength inherited from Soviet times: Capacity was far higher than needed. Ukraine once housed a large part of the Soviet Union's industrial base. As a result, all parts of the grid had backups built in.

At first, Russia didn't systematically bomb the energy infrastructure, believing it would soon belong to Moscow. Russian missile strikes targeted objectives such as bases, rail traffic and oil refineries.

Russia launched its first heavy barrage against energy infrastructure on Sept. 11, plunging the cities of Kharkiv and Dnipro into blackouts.

As human-rights organizations called such targeting a war crime, Russian nationalist commentators exulted over it.

Mr. Zelensky's team judged Ukraine's energy system able to outlast Russia's missile stockpile, on paper. But some equipment was in short supply, especially big transformers used at substations-Soviet-standard gear not usually manufactured in the West.





with their Kalashnikov rifles. More attacks followed every few days during the fall.

Hosts on Russian state TV discussed how the collapse of services would cause disease outbreaks that would ravage Kyiv. Russia's newly appointed war commander, Gen. Sergey Surovikin, was celebrated in Russian media as the author of the missile campaign, dubbed "General Armageddon."

While Russian media gloated, Ukrainian repair crews set about quenching fires and salvaging equipment.

At one substation in central Ukraine, workers saw the shattered remains of equipment hit by a Kh-101 cruise missile. Half of a switchyard that distributes electricity to 600,000 people was destroyed. Shards of twisted metal and concrete covered the blackened earth.

tary mixed new weapons with ancient ones. Mriya, a volunteer unit led by a member of Ukraine's supreme court—and staffed by part-time fighters from the judiciary and law enforcement, including several other top judges-established machine-gun nests atop high-

rises on the periphery of Kyiv. A member named Serhiy Tulyakov directed fire on a December night as four Russian drones passed over his rooftop position, following a highway in an effort to muffle their lawn-mower-like sound.

He used thermal-vision goggles to spot the drones as his unit's Maxim machine guns a weapon first used in the 1880s, and a mainstay of World War I-unleashed volleys of tracer and armor-piercing rounds. One drone was shot down. Virtually all those

SAMS batteries supplied by Germany and the U.S. in recent months, as it awaits the deployment of Patriots.

During the March 9 attack, Ukraine managed to intercept 34 out of 48 slower Kh-101, Kh-555 and Kalibr cruise missiles, according to its general staff. But all of Russia's 12 faster missiles got through defenses that day: six hypersonic Kh-47 Kinzhals and six supersonic Kh-22 missiles.

Power balance

Electricity grids have to maintain a precise balance of generation and consumption to keep frequency and voltage stable. Even small deviations from the European standard frequency of 50 hertz can badly damage equipment. To prevent that, power stations

steak on a small gas camping stove on their balcony. The temperature fell to just above freezing. In front of them, the city of Kyiv, usually bathed in lights, was a sea of darkness.

Her husband noted that it was Thanksgiving in America, and tried to make light of the situation, joking that they were giving thanks for being alive. Ms. Kovalchuk looked ready to cry.

Energy companies started shutting down power to avoid grid imbalances every time there was a risk of new strikes. But cumulative damage was taking its toll.

In between long blackouts that followed attacks, Ukrainians had to live with the rationing of energy and water. Utilities scheduled power outages for each neighborhood, street and apartment block. In some areas of Kyiv, they supplied only a couple of hours of power, water and heating a day, just enough to keep pipes from freezing. Cities turned off street lights.

Ukrainians planned their days around the scheduled outages. Some set their alarms for the small hours when they could take a shower. Others moved in with relatives in the countryside, where they could burn firewood.

Some families still came to the Pesto Cafés Ms. Kovalchuk manages. During outages, they wore parkas, sat in candlelight and ate coldcuts from a blackout menu.

In Kyiv's hip Podil neighborhood, locals braved unpredictable electricity at the historic Zhovten Movie Theater. When power failed, they sat in their overcoats while the staff fired up a diesel generator.

Ukrainians became experts on generators, power banks and portable power stations. These as well as blankets, candles and water canisters, once relegated to the camping section, turned into the hottestselling items at the Epicenter mall on Kyiv's gritty Left Bank.

"Winter is over and we're still here," said a power company **CEO in Ukraine.**

Sidewalk generators allowed shops and restaurants to stay open during blackouts. Since October, Ukrainians have bought enough generators to produce a gigawatt of electricity, about the same as a nuclear reactor, according to the operations director of Epicen-

October assault

On Oct. 10. Russia launched a barrage of 70 missiles and scores of drones, hitting about 30% of Ukraine's energy infrastructure. It was ostensibly in retaliation for the bombing of the bridge linking occupied Crimea with the Russian mainland. In fact, it been planned well before the bridge strike, sav Ukrainian and Western officials. According to Ukrainian officials, senior members of the government of former Ukrainian President Viktor Yanukovych, who fled to Russia after Ukraine's 2014 revolution, helped plan the attacks, using their intimate knowledge of the infrastructure.

Iranian-supplied Shahed drones swarmed the skies of Kyiv as they headed toward a power station. Ukrainian soldiers and police tried to down them by shooting chaotically

The substation had spare parts. Leaving the debris lying, the team installed replacements. Power was restored to nearby cities that evening.

Two more cruise missiles struck a week later. A 300-ton transformer, the heart of it, took a direct hit.

The repair crew again found a solution. Electricity now is routed differently around the facility, departing from blueprints known to the Russians from Soviet times. Ukraine also scoured for compatible Soviet-legacy gear across Eastern Europe and friendly parts of the former Soviet Union, such as Azerbaijan, which earned Moscow's diplomatic rebuke for donating a convoy of transformers.

Ancient weapons

A third volley of missiles hit the substation late on a November afternoon. As darkness fell, followed by rain and then snow, the repair crew donned headlamps and badweather overalls and replaced the shattered equipment.

To counter drones, the mili-

heading to Kviv and other major cities no longer reach their targets, Ukrainian officials say.

The shoot-down ratio of missiles is much lower, even though Ukraine has supplemented its Soviet-vintage air defenses with Iris-T and NA-

automatically shut down if the current becomes unstable.

Keeping frequency and voltage steady during missile attacks is "like balancing a bicycle while being kicked from the left and right," said Mr. Kudrytskyi of Ukrenergo.

munications stations that could form a backup network.

Ukraine learned this the

Firing up a power plant

At every stage, technicians

quency at 50 Hz by balancing

generation with electricity

consumption. Solving the com-

plicated puzzle took 14 hours.

and water supply in cities took

longer. Millions endured black-

outs for three days. Phone and

internet networks went down,

too, threatening the country's ability to keep functioning.

"The situation was critical,"

said Mykhailo Fedorov, minis-

ter of digital transformation.

cials began seriously contem-

plating that Russia might suc-

ceed in crippling the country.

Mr. Fedorov rushed through

orders of backup generators to

power mobile-phone towers

and internet providers. He

also contacted SpaceX, secur-

ing an immediate supply of

10,000 Starlink satellite-com-

That week, Ukrainian offi-

Restoring lighting, heating

Maryna Kovalchuk, manager of the Pesto Café chain of restaurants, climbed 19 flights in the dark to reach her apartment on Nov. 24. Her husband made a video on his phone as the couple tried to barbecue a

ter's network of malls.

People shared tips on how to fry eggs and warm rooms using candles, or dry wet hair in a car. They used torches to light their way on evening walks with dogs sporting LED collars.

From January, Russian missile attacks became less frequent, and their damage less severe. In February, Ukraine restored its grid sufficiently to end rolling blackouts. Kyiv turned street lighting back on.

In all, Russia has lobbed Wover 850 missiles and hundreds more drones at Ukraine's power infrastructure, say Ukrainian officials.

The onslaught didn't weaken people's resolve; 87% of Ukrainians are against any territorial concessions in exchange for peace, the same percent as in September, according to a February survey by the Kyiv International Sociology Institute.

Meanwhile, Gen. Surovikin, Russia's "General Armageddon," has been sidelined.

–Oksana Grytsenko and Oksana Pyrozhok contributed to this article.

Lawn Painting Grows

Continued from Page One lands, said paint dries within a few hours and is safe for pets.

While Mr. Gavelek's lawncare company, Fertizona, has been selling green lawn paint for a decade, he said he is getting far more calls this year from landscaping companies, homeowner associations and residents curious about painting, in an effort to cut down on expenses and save water.

In Arizona there have been no limits on outdoor water usage in residential areas, unlike California. But cities such as Gilbert and Phoenix have warned restrictions could come if drought worsens. Scottsdale is trying to get residents to switch out lawns with water-saving landscaping by offering rebates.

Nick Perez, the representative at landscaping company BrightView who negotiated the contract with the Islands, said the neighborhood was looking to save, but wanted to keep up lawn appearances. "They want lush," he said.

At the Islands, BrightView sprayed 17 acres with an emerald color made to look like golf courses. The move is estimated to save the community \$70,000 in water costs that would have kept the grass naturally green. according to Mr. Perez. The Islands declined to comment.

Painting can cut down on

water usage because grass doesn't need to be alive. Dormant grass, that dry yellow stuff that shows up once the lawn stops being watered or is unhappy with temperature, can hang onto paint.

Brian Howland, 53, who paints yards in the Phoenix area part-time with his son, said you can get a dormant lawn to look realistic with paint, for an average cost of \$250 to \$350. The only problem is, it doesn't feel as good as it looks. People say " 'Wow the yard looks amazing' and you take a step and it goes 'crunch,' " he said.

Mr. Howland switched paints after testing out a brand that left some lawns blue after the yellow pigment burned off in the sun.

In Houston, Ruben Alonso, 43, and his son Ru, 21, started a mowing business, Alawnso Services, after Mr. Alonso was laid off during the pandemic. Then a client asked to have his lawn painted, and Mr. Alonso branched into that, doing 100 lawn-painting jobs in the winter of 2022 and now keeping up a busy pace. He says he has trained at least 20 other people to start similar businesses.

His teenage daughter, Jenavi, posted a TikTok of an early job featuring Mr. Alonso painting the grass as the background voice debates if people will be able to spot a fake. The video took off once he began interacting with his audience and views now total 3.7 million. He thinks people get satisfaction watching something go from "ugly to pretty," though he said a way for a video to go viral is to post a mistake, such as paint splashing onto a sidewalk.

Geoponics Corp. makes popular pigments including "Fairway," a dark green that it says has a "see it from the moon" effect and "Perennial Rye," inspired by golf courses of Augusta, Ga. Brad Driggers, a sales manager, travels the country helping paint users understand the correct mixing ratios. "We have a very good product but the application is half the battle....If it's not applied right then it's not gonna look right," he said. "We don't want anybody to know it's painted."

Ozzie Sattler, 70, a retired radio broadcaster in Phoenix, gets his lawn professionally painted in summer, sometimes shocking his neighbors. "Because one day it'll be yellow and the next day it's green," he said.

David Steele, 73, a retiree from Phoenix, started painting his lawn with the intention of turning it into a local business, but he quickly realized pigment couldn't save a bad yard and scaled back his ambitions.

Mr. Steele said a lawn needs to be prepared before it can be painted for best results. Some clients started asking him to remove weeds and mow their lawns first. He said he didn't want to end up as a landscaper.

Now, he paints only for friends and family who have well-maintained yards to start with. "I'm very particular. The canvas has to be nice or you just don't get the results that someone else may expect," Mr. Steele said.

–Louise Radnofsky and Natalie Andrews contributed to this article.

01.IH

Volunteers and utility workers repaired a residential area damaged by a Russian drone on Jan. 26.

PERSONAL JOURNAL.

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THE WALL STREET JOURNAL.

Tuesday, March 21, 2023 | A9

BY TE-PING CHEN

mystery permeates the job market: You apply for a job and hear nothing, but the ad stays online for months. If you inquire, the company tells you it isn't really hiring.

Not all job ads are attached to actual jobs, it turns out. The labor market remains robust, with 10.8 million job openings in January, according to the Labor Department. At the same time, companies are feeling budgetary strains and some are pulling back on hiring. Though businesses are keeping job postings up, many roles aren't being filled, recruiters say.

Hiring managers acknowledge as much. In a survey of more than 1,000 hiring managers last summer, 27% reported having job postings up for more than four months. Among those who said they advertised job postings that they weren't actively trying to fill, close to half said they kept the ads up to give the impression the company was growing, according to Clarify Capital, a small-businessloan provider behind the study. One-third of the managers who said they advertised jobs they weren't trying to fill said they kept the listings up to placate overworked employees.

Other reasons for keeping jobs up, the hiring managers said: Stocking a pool of ready applicants if an employee quits, or just in case an "irresistible" candidate applied.

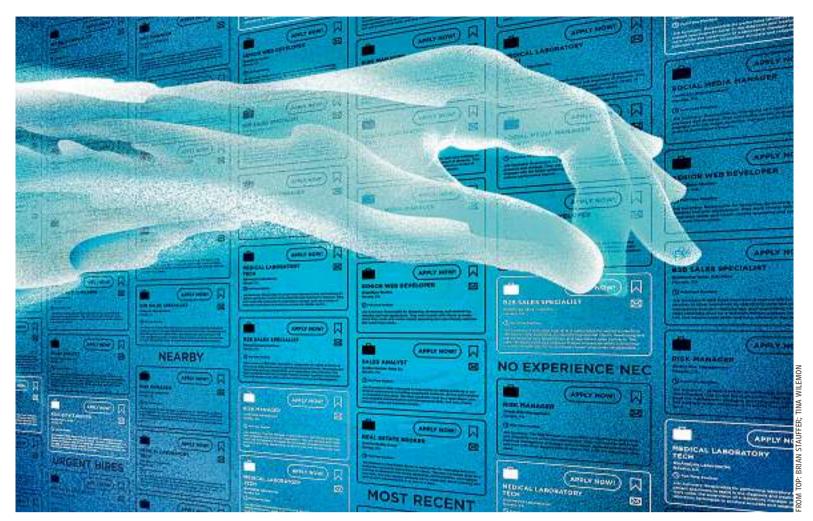
Postings for "ghost jobs," as recruiters and candidates sometimes refer to them, can be frustrating for job seekers.

"It's a waste of time," says Will Kelly, who lives in the Washington, D.C., area and has been applying for marketing and writing roles.

Mr. Kelly, who has decades of experience as a technical and marketing writer, estimates that when he was job hunting in late 2021, about 20% of listings that interested him were posted and reposted without anyone evidently being hired. Since his layoff from a startup in August, he says he has noticed that most jobs that catch his eye have been up for months.

"I first thought of it as an anomaly, and now I see it as a trend," he says.

Given the uncertain economic outlook, some job ads may be more wishful thinking than anything else, says Vincent Babcock, a Nashville, Tenn.-based recruiter.



Ghost Ads Haunt Job Seekers

In an uncertain economy, companies post for openings they might not really be trying to fill



Brooke Wilemon says applying for jobs lately has felt like chasing a series of mirages.

For employers, constantly looking for talent can make sense, says Kelsey Libert, co-founder of Fractl, a digital marketing agency. She says her company keeps ads up for associate positions even when they aren't hiring, because turnover for those jobs is often higher than other roles. might have fewer people to choose from when jobs open and need to be filled quickly, Ms. Libert adds. Many college seniors look for jobs from April to June, she says, noting that companies don't want to miss out on that talent just because they didn't have immediate roles open.

"It's better for you to hedge by leaving some of those job openings up," she says.

Some job ads have little correlation to actual job availability because companies require that all jobs be posted, even if a candidate has been predetermined. In other instances, especially at larger companies, poor coordination is to blame, says Elliott Garlock, founder of Stella Talent Partners, a Bostonbased recruiting firm.

During a previous stint working on talent strategy at Wayfair Inc., Mr. Garlock says, the online retailer frequently advertised jobs that it wasn't actually hiring for. Plans and budgets were constantly changing, and so many teams were involved in the hiring process that it was hard to ensure job postings transparent with applicants about changes in hiring decisions and, for companies of its size, removing job postings takes time.

Companies might also be reluctant to take down ads, Mr. Garlock adds, because "we don't want to signal we're slowing down, so we'll let these things ride."

Brooke Wilemon says applying for jobs lately has felt like chasing a series of mirages. Ms. Wilemon, who lives in Nacogdoches, Texas,

In a survey of hiring managers, 27% reported having job postings up for more than 4 months.

estimates she has applied for around 500 jobs since receiving her master's in business and public administration last year. Typically she doesn't hear back, she says. When she does locate someone to talk to, she frequently hears the role isn't being filled after all. Ms. Wilemon, 23, recently applied for a job at Nationwide Insurance. As part of her application, she put on makeup, a blazer and jewelry and sat before her computer and recorded answers to a series of automated job-interview questions, doing multiple retakes for each question before she was satisfied.

Soon after, she received an email telling her that the company had decided not to fill the role. "It's really disheartening," she says.

Nationwide said that its business needs occasionally change after roles are posted, and that the company tries to communicate and manage applicants' expectations. It says it doesn't post "ghost jobs" and has hired more than 600 external candidates since the start of the year.

To avoid ghost ads, Scott Dobroski, vice president of communications at jobs site Indeed, recommends looking for detailed job descriptions. More specifics, such as schedules or a clear list of responsibilities, might indicate that an employer is serious, he says. He also advises checking the timestamp on ads to ensure they were posted recently.

Every month, Indeed removes millions of job postings that don't meet its standards from the website, including inactive job postings, he says. Indeed says it has recently seen more employers dial back their recruiting efforts. Job postings on the site have fallen by 11% since the start of 2023.

Such a strategy, he says, risks turning off applicants who may view the ads as misleading.

"They're posting jobs with the intention of hiring, but not anytime soon," he says, adding that some companies posting jobs now might not be aiming to hire until the third or fourth quarter. "Otherwise, you're suddenly in a position where you need to spend a lot of money on LinkedIn ads to quickly drum up interest," she says.

An employer that hasn't been collecting résumés along the way stayed up-to-date.

"It's not because we were ill-intentioned and out to trick the candidate market," he says.

Wayfair says it intends to fill every job it posts and makes every effort to treat candidates with care. The company, which announced layoffs in January, says that it is

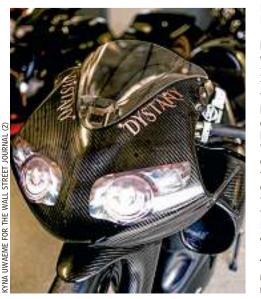
"Many companies are proceeding with caution," he says.

MY RIDE | A.J. BAIME

Drag-Racing Dreams Ride on a Motorcycle

Dystany Spurlock, of Goldvein, Va., on her Buell National Hot Rod Association (NHRA) Pro Stock dragracing motorcycle, as told to A.J. Baime.

have done a lot of things in my career. I am a motorsport racer. I have worked as an actor, a model and I drive a tractor trailer. One thing I have always wanted to do was race Pro Stock NHRA motorcycles, which is the top-ranked motorcycle drag-racing series in the world. I have been drag racing bikes for a



long time at lower levels, and last year I was with a team and things were not going as planned. I learned through one of my sponsors about someone selling a Pro Stock team. I thought: "This is my time. God is telling me to do this. Let's move!" I got some money together, I

bought the team and I bought this Buell motorcycle with five spare motors. This year I am working on testing and my partnerships, and, next year, I plan to become the second Black woman to race the full NHRA Pro Stock motorcycle season.

> [The first was Peggy Llewellyn, who won an NHRA event in 2007.]

The bike was already built out as a drag racer when I bought it. It has 350 horsepower and a 160-cubic-inch motor. With me on the bike, it has to weigh a minimum of 635 pounds. It runs on high-octane gasoline. These motorcycles can go over 200 mph in a quarter mile. I am in the process of taking out the old technology and rewiring the bike with a Maxx-ECU-an electronic engine control system that helps

The Pro Stock NHRA motorcycles can hit 200 mph in a quarter mile. with the tuning of the bike and speed consistency. My boyfriend, Courtlan Whiting, who also races, is my crew chief, and my uncle Al Cooper, who builds cars and motorcycles, is going to help with my team.

At most tracks, you are racing against an opponent and you compete in rounds. The first thing I do before a race is say a prayer. Then you roll the bike into what is called a "water box." There you do a burnout to heat up the rear tire. Now you move to the starting line. It is a courtesy to look over at your opponent, nod your head and make sure they are ready. There is a pre-stage light and a stage light. You roll onto the throttle with one hand and keep the clutch in with the other. When the light goes green, you let go of the clutch and go.

Reaction time is critical. From the time the light goes green, you want to be moving in just hundredths of a second. At that point, your bike is on your rear tire and your front tire is in the air. You have to keep the front tire straight, because if it is not, that is a bad day, and when the front tire touches the pavement, you're going over. (That has happened to me once, in 2011. I was racing my street bike—a BMW S 1000 RR—at Maryland International Raceway.)

Now when you are going, you have to shift gears. A big light comes on on your bike, and you shift with your thumb. If you do not, that is a bad day because your motor is probably going to blow up. (That has never happened to me, but it probably will one day.) During the time it takes you to go a quar-

Dystany Spurlock bought a Pro Stock team as well as the bike. 'I thought: This is my time,' she says.

ter mile—you can consistently do this in under seven seconds—you shift gears five times.

When you cross the finish line, sometimes you know right away if you won. You look over at your team and maybe they are jumping up and down. Or maybe they have sad faces. Then you get your ticket, which tells you your time to get to 60 feet, 330 feet, an eighth of a mile, a thousand feet and the quarter mile.

I have always wanted to race on this big professional level. Being a team owner, too, it will be a dream come true when I hit the track next season.

<image>

PERSONAL JOURNAL.



lanking on someone's

hame. Forgetting why you entered a room. Struggling to concentrate on a task. Women in their 40s and early 50s often notice declines in their memory, focus and ability to learn new things—symptoms

sometimes called "brain fog." Doctors have good news and bad news. There's a good chance these problems are caused by normal midlife hormonal changes during perimenopause, and often get better after you've had your last period. Medications along with exercise and a healthy diet may help. The bad news: For some women, these problems persist.

Perimenopause, which typically takes place when a woman is in her 40s and early 50s, starts when a woman's monthly menstrual cycle becomes irregular and can range from three years to more than a decade. Dramatic fluctuations in hormones during this time trigger many symptoms, including hot flashes, night sweats and mood changes.

About 60% of women report a decline in memory function during perimenopause, studies show. Despite those changes, most women's overall cognitive performance remains within a normal range.

New guidance commissioned by the International Menopause Society, a group of doctors and researchers who make recommendations for treating menopause, advises healthcare practitioners to let women know that they aren't experiencing dementia symptoms. Memory problems, the guidelines say, often resolve once women reach menopause, the point where they haven't had a menstrual cycle in one year.

"The most important thing is to reassure women that these experiences are normal," says Pauline Maki, a professor of psychiatry, psychology and obstetrics/gynecology at the University of Illinois Chicago and first author of the set of guidelines published last year in

 $\sum_{m=1}^{\infty}$ the journal Climacteric. Researchers say men don't re-

[™] port similar memory and cognitive [™] changes because they don't experi-



For Many Women, Midlife Brain Fog Is Real

Do you keep forgetting things? One culprit for some: perimenopause.

ence this dramatic change in hormone levels. Overall, women generally have better verbal memory than men—even during perimenopause, says Dr. Maki, while men generally have stronger visual-spatial abilities.

A source of worries

Tammie Willis says she first noticed she was losing words in her mid-40s.

"I would just forget words, words that I knew," says Ms. Willis, a 51-year-old in Decatur, Ga. "And I would completely blank on people's names."

At first she worried that she was experiencing cognitive decline, which runs in older women in her family. But when she started a Facebook support group for women going through perimenopause, she heard from other women with similar complaints.

The women who appear to be

most affected by cognitive issues during perimenopause are those who also experience the worst of what are called vasomotor symptoms, such as hot flashes and night sweats, says Dr. Maki. Brain scans of women with

About 60% of women report a decline in memory function during perimenopause.

nighttime vasomotor symptoms have shown signs of small blood vessel disease in the brain that are linked to cognitive decline, says Rebecca Thurston, a professor at the University of Pittsburgh who was first author of a study documenting these findings

in the journal Neurology.

For some women, brain fog may stem at least partly from poor sleep caused by night sweats and hot flashes, or mood symptoms that are common during perimenopause, doctors say.

In those cases, treating those symptoms can help the cognitive issues, says Stephanie Faubion, director of Mayo Clinic Women's Health and medical director of North American Menopause Society. Menopausal hormone therapy taking a form of estrogen often with progesterone—is approved by the U.S. Food and Drug Administration to treat hot flashes.

In other cases, there's strong evidence indicating that brain fog is fueled by the hormonal changes themselves—namely, the fluctuations and ultimate decline in estrogen levels, says Dr. Maki. Studies have shown, for in-

stance, that if you remove a

woman's ovaries before natural menopause, memory declines, and if you give them estrogen therapy, their memory recovers.

What happens after menopause?

Many women bounce back after menopause and their memory normalizes, say doctors and researchers. The brain compensates for lower estrogen levels by making new connections, Dr. Maki says. The recent guidelines also conclude that cognitive changes "commonly normalize postmenopause."

However, there is some preliminary evidence that the slight decline in "encoding," or the process of learning something new, may continue in some women, says Dr. Maki.

A 2021 study in the journal Menopause following more than 400 low-income women of color and found that their memory issues continued after menopause.

The recent guidelines stress that memory issues during perimenopause shouldn't be confused with dementia, which isn't common in midlife and generally doesn't present until women are in their 60s or 70s.

But it remains unclear if women who experience cognitive issues during perimenopause are more at risk of developing dementia later, says Dr. Faubion.

What can you do about it?

Menopausal hormone therapy is recommended for symptoms such as hot flashes and night sweats and is sometimes also used to help treat mood disorders and sleep disruption. But four large studies showed no benefit for memory when women took hormone therapy.

Dr. Maki thinks more research is needed to determine whether hormone therapy can help perimenopausal brain fog. Most women in the studies, for instance, were already postmenopausal, and research also excluded women with bothersome hot flashes.

Dr. Faubion encourages women to stick to good habits for cardiovascular and brain health, such as eating a healthy diet and exercising regularly. The guidelines also recommend staying connected with friends and exercising your brain by learning new things.

Some researchers are testing and using medications commonly prescribed for ADHD.

Why Your Tax Refund Can Come In Days or Can Take Months

By Ashlea Ebeling

the return for processing. This takes anywhere from a few minutes to up to 48

payers by letter to ask for additional information, such as a schedule for itemized deductions, resolution can

take more than 120 days. The computers will check

whether the taxpayer owes

ernment or someone else for

To shave several days off

processing time, choose the

Form 1040 and double-check

direct deposit option on

money to the federal gov-

federal tax, student loan

debt or child support.







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ROLEX 🖞 OYSTER PERPETUAL AND YACHT-MASTER ARE 🖲 TRADEMARKS.

Service says it delivers nine out of 10 tax refunds within 21 days, a time frame that hasn't changed for e-filed returns in two decades. Tax professionals report that this tax season most clients are getting refunds for e-filed returns in five to 14 days. For taxpayers filing on paper, refunds can take four weeks or more, the IRS says.

he Internal Revenue

To the millions of taxpayers awaiting refunds, it can be puzzling that the IRS still needs weeks, months or more to crunch the numbers and transfer the money—when most of the process is automated.

A refund that appears in your bank account an hour after you e-file might sound appealing. But it would mean that the IRS didn't adequately check for people who either cheat or innocently overstate the amount they should get for a refund, said Mark Iwry, a

refund, said Mark Iwry, a former senior adviser to the secretary of the Treasury.

Processing time has improved this year, according to the IRS. As of March 10, the number of returns filed, 63 million, is virtually flat. Yet 2% more returns were processed than at this time last year. And 8.5% more refunds have been issued.

Despite this, during the last two years, tens of millions of taxpayers experienced refund delays of 10 months or more, said Erin Collins, the national taxpayer advocate for the Taxpayer Advocate Service. The IRS faced huge paper backlogs, and temporary pandemic-related items on tax returns tripped up computers and required human intervention. After you sign the authorization and click submit, the IRS runs a quick check to

determine whether to accept

hours in peak tax season.

During that time, algorithms confirm that there are no red flags about the basic legitimacy of the return, that the Social Security numbers and names match, for example. Acceptance doesn't mean your refund is approved, just that it has passed the first hurdle.

Once the IRS accepts a



IRS computers sent 17 million math-error notices last tax season.

return, its computers check it for math errors, clerical mistakes and suspected identity theft or fraud. The IRS deliberately keeps the specifics of these checks to itself, said Mr. lwry.

When errors are detected, many can be fixed quickly by the IRS without contacting the taxpayer. In such cases, the returns and refunds get adjusted automatically, all without a human touch. The IRS sends taxpayers a notice of the adjustment, and those who disagree have 60 days to respond. IRS computers spit out 17 million math-error notices last tax season, many relating to pandemic tax items.

Then, the IRS checks the return for accuracy by, for example, comparing the numbers you entered with the data from banks and employers.

In cases where the IRS needs to reach out to tax-

your bank routing and account numbers.

If you file on paper, there's a keypunching step whereby an IRS employee manually keys in your return information. Another step that comes at the end of the process increases processing time: The IRS has to send an electronic authorization to the Treasury's Bureau of the Fiscal Service to print and mail a paper check.

You can check the status of your refund online at IRS.gov/ refunds or with the IRS2Go app 24 hours after e-filing your return or four weeks after surface-mailing it.

If your refund is delayed, take comfort: The IRS will pay interest on late refunds in most cases, typically after 45 days, using a complex formula, including the current interest rate of 7%. Watch out for a Form 1099-INT because the interest payments are taxable. THE WALL STREET JOURNAL.

ARTS IN REVIEW



THEATER REVIEW | CHARLES ISHERWOOD

A Faded Razzle-Dazzle Revue

Choreographer Bob Fosse's famously plotless 1978 show returns in an uneven Broadway revival

New York ith few exceptions, dance has been in retreat as a prime element in Broadway musicals for many years. Long gone are the dream ballets of the 1940s. So the impulse to resurrect a show from an era when dance was integral to musicals is understandable and honorable. And Bob Fosse, among the most influential choreographer-directors of the latter half of the 20th century, had a substantial hit with his 1978 "Dancin'," which ran for more than four years.

Unhappily, the first revival of Fosse's all-dance, plotless revue-now styled as "Bob Fosse's Dancin'"does not represent the man at his most inspired. His slithery, angular, sexualized style certainly remains on arresting display, but the production, directed and staged by Wayne Cilento, who appeared in the original and has gone on to become an established choreographer himself ("Wicked"), feels dated in terms of its material, and softened and blurred when it comes to the lacerating edges of Fosse's work. "Dancin'" was Fosse's ambitious attempt to eliminate virtually everything but dance-and music, the ocean on which dance sets sail-from the Broadway tradition. Biographers note that the show was, in a sense, Fosse's attempt to one-up Michael Bennett, whose "A Chorus Line" trounced Fosse's "Chicago" at the 1976 Tony Awards. (History has changed the equation, with the revival of "Chicago" now having surpassed the long run of "A Chorus Line" by a few

thousand performances and counting.) Fosse felt that despite the reputation of "A Chorus Line" as a loving celebration of the itinerant dancer's life, movement did not predominate as much as song and story. And so with "Dancin" Fosse removed story, and relied primarily on songs already in the popular American repertory, from Neil Diamond to Benny Goodman to George M. Cohan.

The new version makes significant alterations to the original. Cut from the show during its Boston tryout, due to the producers' and other collaborators' view that it was excessively lurid (even for Fosse), was an ode to the seedy glories of

The new staging is

anyone really nostalgic for Times Square at its lowest point? (Also: The number is still excessively vulgar.)

The show does have invigorating highlights. Among them are Fosse's tribute to the great African-American dancers, in particular Bill Robinson, also known as Bojangles (and danced to the song "Mr. Bojangles"), with Yeman Brown portraying a facsimile of the dancer with fluid grace. "Benny's Number," another nostalgic set piece, performed to the music of Goodman, also reveals the company, and the show, at its ebullient best. The tribute to Fred Astaire, "Dancin' Man," a razzle-dazzle number featuring the cast in suits and straw boaters, mostly gleams. But here, as too often elsewhere, the

Fosse's 1986 musical "Big Deal": but here, too, we are not witnessing Fosse in his prime. (This is presumably why we are treated, in that dissolute-big-city number, to wan snippets of "Pippin" and "Sweet Charity," from Fosse's most fertile years.)

The punishing demands Fosse made of his dancersthe original "Dancin" was all but legendary for its savage

intensity, with dancers being thrown onstage to substitute for others at the last minute—are probably no longer acceptable today, and rightly so. That era has passed, but with it has gone some of the electricity that Fosse's choreography at its best delivered. What is left, as exemplified by this studious but generally thrill-free revival, is a gussied-up museum piece

that, even when its irrepressibly energetic dancers are flinging themselves across the stage with abandon, kicks up a little bit of dust.

Bob Fosse's Dancin'

The Music Box, 239 W. 45th St., New York, \$89-\$209, 212-239-6200

Mr. Isherwood is the Journal's theater critic.



56 Lamb lament

and a phonetic

hint to 16-, 27-

and 43-Across

61 Sorento seller

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63 Alabama and

Kansas, e.g.

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1 Ghana's

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player's need

4 Abbreviation

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5 Early auto

home

Down

57 Sleazeballs,

directed by original cast member Wayne Cilento.

Times Square. Perhaps now that the most alarming character you might encounter in the area is a Minnie Mouse staggering around with a contact high, the number has been restored. Called "Big City Mime," and featuring Peter John Chursin—one of the most charismatic dancers in the cast—portraying a visitor to the city encountering all manner of decadence, the sequence feels antiquated, overlong and lacking a dance through-line. It's more a theme-park version of the 1970s Times Square jump on the massage-parlor ride, and move on to the next exhibition—than a pungent evocation of it. And is

dancing lacks the blazing flair, tight synchronicity and sharply etched isolations that characterized Fosse's best choreography. The set, by Robert Brill,

features towers of scaffolding that may be an homage to sets from Fosse's nakedly autobiographical movie "All That Jazz." But they have an oppressive and distracting effect, looming over the dancers and occasionally all but overwhelming them. And the textual passages, including additions from Kirsten Childs—there's a dreary patch of dialogue for a trio of female dancers, including a reference to "toxic masculinity"—tend to drag.

In our cynical age, the all-American medley that originally closed the show now lacks much of the satiric bite it may have had decades ago. Instead, the production concludes with an expansive series of dances, and dialogue, from



A scene from 'Bob Fosse's Dancin''; the original show opened in 1978.

ROGUES' GALLERY | By Drew Schmenner

Across	27 Nobleman
1 Ale hue	who's out for blood
6 Take a turn on "Wheel of Fortune"	31 Christmas lead-in
10 "Dude!"	34 "Jingle Bells" contraction
13blanche	35 Marseille
14 Brand with a	monarch
Serene Sky line	36 Bring to an end
15 Belonging to us	37 Superstar K-pop group
16 Aussie who visits New	38 Regarding
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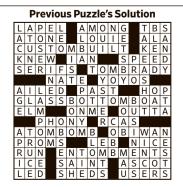
20 Like some	43 Stylish
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21 Approval	47 On the button				
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Eeyore and Piglet	52 Ready for battle				
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25 Taxi 54 Segment on 6 Ward of alternatives 64-Across "CSI: NY

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

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	56			38	Graph line
				39	House cat's sunning spot
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				42	Musical set in Argentina
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SPORTS

Sweet 16 Teams Share Key Traits

In this year's NCAA men's tournament, the top seeds and massive underdogs still alive share a handful of characteristics that make them dangerous in a single-elimination bracket

By LAINE HIGGINS

labama may not appear to have all that much in common with Princeton. One is a major-conference power that earned the top overall seed to the 2023 NCAA men's tournament. The other survived a dogfight in the Ivy League tournament to earn a bid hours before the brackets were revealed.

As it turns out, however, the biggest underdogs and the clearest title contenders in this year's edition of March Madness share a handful of characteristics that make them dangerous in singleelimination tournaments. They have veteran starting fives. They hog possessions by grabbing rebounds and forcing turnovers. They can knock down 3-pointersbut aren't overly reliant on doing so. And they give their opponents headaches on defense.

Anyone who fills out a March Madness bracket will likely value some of these traits. Statistics guru Ken Pomeroy's rankings happen to give priority to teams with all of the aforementioned characteristics. His metric also has a pretty good track record for predicting champions: In 17 of the last 20 NCAA tournaments, the champion was a team that finished the regular season inside the top six of Pomeroy's rankings.

All six of the teams that finished the regular season in the top six of Pomeroy's ranking are moving on to the Sweet 16. In order they are Houston, Alabama, UCLA, Connecticut, Texas and Tennessee.

The list is a bit surprising given that both the Huskies and Volunteers ended up as No. 4 seeds while two of the teams earning No. 1 seeds in their regions, Purdue and Kansas, have already gone home. But as the first weekend of the 2023 tournament showed, there was a clear reason why the Boilermakers and defending champion Jayhawks were vulnerable.

In a season marked by parity, Purdue held the No. 1 spot in the national polls during the regular season longer than any other team. But they never regained top status after a February skid during which turnovers spiked and 3point shooting fell off. That stretch exposed a clear weakness in coach Matt Painter's system: Even when National Player of the Year favorite Zach Edey scored a double-double, wins were heavily dependent on whether the Boilermakers'



them, Fairleigh Dickinson's shot diet was much more balanced. The Knights shot from beyond the arc about a third of the time but netted two more than their opponent despite attempting three fewer 3-pointers.

Even though Edey is a junior, the group surrounding him is young. Fairleigh Dickinson, on the other hand, started three upperclassmen who all had NCAA tournament experience, albeit from the Division II level at St. Thomas Aquinas. Fairleigh Dickinson saw its own tournament dream end on Sunday night with a 78-70 loss to Florida Atlantic.

Kansas was another team felled in part by its inexperience and lack of depth. The Jayhawks won the 2022 title, but the players who accounted for 74% of points scored last season either graduated or went to the NBA.

To make matters worse, Kansas was also thinned by injuries down the stretch. Coach Norm Roberts, himself filling in as Bill Self recovers from heart surgery, was forced to rely heavily on his bench on Saturday. In the end, they lost to Arkansas 72-71 to become the sixth consecutive champion to lose



UConn's Andre Jackson Jr., top, blocks a shot; Tennessee's Olivier Nkamhoua, above, strips the ball; Houston's Jamal Shead, right, grabs a rebound.

Experience isn't the only thing the Tigers have in common with some of the NCAA tournament's top contenders. Princeton shoots solidly from long-range, making over 33.4% of their 3-pointers, but don't rely on getting points from beyond the arc *too much*.



are 100th.) Efficient offense has been a hallmark of the Crimson Tide during Oats's previous seasons in Tuscaloosa, but this is the best defensive team he's had in four seasons.

Miami also operates with ruthless efficiency and combines it with NCAA tournament experience, having danced to the Elite Eight in 2022. The Hurricanes rank 12th in offensive efficiency and are sharpshooters from the 3-point line. Against Indiana on Sunday night, Miami shot 39% from deep and out-rebounded the Hoosiers 48-31 en route to a 85-69 win.

Rebounding is another key trait of March Madness winners. Of the 16 remaining teams, 12 rank in the top 100 of offensive rebounding percentage. The reason is simple: Offensive rebounds can lead to second-chance points while defensive boards deny opponents of just that.

The best team in the 2023 field on the glass is No. 1 Houston. Trailing Auburn on Saturday night, the Cougars were able to rally in part because they grabbed 18 defensive rebounds to the Tigers' six in the second half. That helped Houston keep its dreams of making it to a hometown Final Four alive.

Strong defenses are another unifying trait of this year's survivors

UCLA is one of the most efficient teams in this category in 2023, and so is Tennessee, which held Duke to 52 points on Saturday-tied for the lowest the Blue Devils have ever scored in the NCAA tournament.

Perhaps the most surprising member of Pomeroy's top six is UConn, which advanced to the Sweet 16 with a win over Saint Mary's on Sunday.

The Huskies run the third-most efficient offense in Division I and are the top offensive rebounding team in Division I. They dominated a Rick Pitino-coached Iona in the first round before beating Saint Mary's for back-to-back wins over teams whose mascots are the Gaels.

The win over Iona convinced Pi- ਲੋ tino that the Huskies might have what it takes. "Win it all. Take it home. You've got the team to do it," he told coach Dan Hurley in the hallway following the game.

freshmen guards hit 3s.

That's what doomed Purdue in the first round against No. 16 Fairleigh Dickinson, a matchup that pitted the tallest team in Division I basketball against the shortest. The Knights generated more possessions through steals. Unlike Purdue, whose players attempted a 3-pointer on half of their shots but made only 19% of before the Sweet 16.

Texas ranks highest among surviving teams in experience according to Pomeroy.

Princeton, a 15 seed has a roster stocked with seniors who stuck around even though the Ivy League didn't compete during their sophomore year in 2020-21. The Tigers start three seniors, one junior and one freshman.

No team excels in this area quite as much as Alabama. A selfprofessed analytics guru, coach Nate Oats identifies the most efficient shots on the court (layups and 3-pointers) and his teams take them almost exclusively. It's a winning formula: Every team in the Sweet 16 save Princeton ranks in the top 70 in offensive efficiency. according to Pomeroy. (The Tigers

Why the NBA's Best **Keep Sitting Out**

BY ROBERT O'CONNELL

A GENERATION AGO, the NBA's detractors complained that players "don't play defense." Today, as top stars routinely miss games to manage or prevent injuries, critics leave off the last word. With the 2022-23 regular season nearing its conclusion, the league finds itself performing a bothersome annual ritual: fighting off criticism from

disappointed ticket buyers at arenas, bored at-home viewers and its own alumni. We survived playing in Chuck

Taylors and flying commercial, for a lot less money," said Hall of Fame forward and TNT rabble rouser

- Charles Barkley, at the league's All-Star showcase in Salt Lake City last month. "To ask guys to play
- games...Come on, man. You make all that money, you have an obligation to the fans."
 - Barkley's sentiments surely resonate with a segment of his TV audience. Over the 2020s, NBA All-Stars have missed an average of 14.4 games per season, up from 9.7 the previous decade and 6.2 in the rough-and-tumble '90s, according to Stats Perform.

The league's stakeholders, though, increasingly refer to "load management" not as a fad but as a fact of life in the contemporary NBA. The decision to sit a player in March to keep him fresh for May pits a good show against sound

competitive logic, workaday ticket holders against front-office strategists.

At its core, it reflects the attitude that has become pro sports' bedrock: not the laziness of players but the optimization of organizations, the sense that no percentage should go unplayed in pursuit of a championship.

"I know it's a big topic around the league," Golden State Warriors coach Steve Kerr said in January, before keeping his team's foundational trio of Stephen Curry, Klay Thompson and Draymond Green from playing in a second game in two nights. "We have so much more data, so much more awareness of players' vulnerability. It's proven that if a guy's banged up, back-to-backs, players are much more likely to get injured and miss more games."

Paul Oyer, a professor of economics at Stanford Graduate School of Business and the author of "An Economist Goes to the Game," contextualizes the rise of load management as just one aspect of a generational shift in how professional sports approach a "collective action problem, in the sense that what's good for a team trying to win is bad for the overall product of the league."

'What's happened in baseball, since I was a kid, is that teams have gotten much better at optimizing their strategy, but in a way



Kawhi Leonard has played in just 43 of the Clippers' 72 games this season.

that makes games less fun for fans," Oyer said, referring to the analytically sound de-emphasizing of stolen bases and the primacy of the home run and strikeout. "You're optimizing for winning in the playoffs, at the expense of fans during the season."

Anecdotally, the results have justified the approach. During the 2018-19 season, the Toronto Raptors held All-Star forward Kawhi

Leonard out of 22 games as he managed a leg injury. Leonard played in every game in the postseason-where at least one off night between contests is guaranteed—on the way to winning a championship and the Finals MVP trophy. Last season, Curry sat out a smattering of games at the tail end of back-to-backs, upsetting road crowds in Detroit and New Orleans but helping preserve the

then-34-year-old guard for the Warriors' own title run.

Leonard now plays for the Los Angeles Clippers, and his return this season from an ACL injury that caused him to miss all of 2021-22 has been another case study in the effects of selective absence. Leonard has played in just 43 of the Clippers' 72 games, but the back-to-office plan has lately paid dividends. Since the calendar turned to 2023-a span of 34 games, of which he has played 27-Leonard has scored 27.6 points per game while reclaiming his former stature as one of the league's most feared defenders.

At his All-Star news conference, Adam Silver-the commissioner currently negotiating both a new collective-bargaining agreement with players and a new televisionrights deal with networks-acknowledged that teams and players care most about "performance for the playoffs.'

"The difficulty is, fans of that team want them to do that as well," Silver said.

Steve Ballmer, the owner of the Clippers, is trying to bring his team its first championship in franchise history and energize its fan base ahead of the planned opening of a new arena in 2024. "All we can ask is a certain amount of patience," Ballmer said of supporters who have spent seasons not knowing whether Leonard and his All-'ODAY Star colleague, Paul George, will play from night to night. "Hopefully we'll have everybody healthy the rest of the season, and most importantly as we hit the playoffs."

"Fans live for the regular season," Ballmer said. "But they die for the playoffs."

OPINION

What's the Matter With Arkansas?



MAIN STREET By William McGurn

can National Convention, just before the Arkansas delegation cast its votes for Donald Trump.

It's a strong case. Arkansas went for Mr. Trump by nearly 2 to 1 in both 2016 and 2020. Both of its U.S. senators and all four representatives are Republicans. In November, Republicans added to their already comfortable majorities in the state House and Senate. In that same election, Sarah Huckabee Sanders trounced her Democratic opponent and was elected governor.

So why are Arkansas Republicans having trouble passing a law that would get rid of race preferences in state and local government—as most Americans want?

The answer is something of a mystery. Several states have already prohibited race preferences in government hiring. contracts and education. The Supreme Court is expected to rule soon on colleges and universities using race as a factor in admissions, a practice a recent Pew Research Center survey found is opposed by an overwhelming majority of Americans-including majorities of whites, blacks, Latinos and Asian-Americans.

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Arkansas is promote a colorblind society would happen. One of the give every family in Arkansas "the reddest takes the form of Senate Bill 71. Introduced by Republican state Sen. Dan Sullivan, it prohibits preferential treatment for race, sex, color, ethnicity or national origin, and prodeclared vides a two-year transition the chairman of the state period. On March 9 it cleared GOP at the the Senate. 2020 Republi-

Then things got tricky. The bill was to be placed on the deferred list of the House Committee on State Agencies. That would allow it to be brought up at the request of its sponsor in the chamber. Rep. Justin Gonzales.

But just after that happened, Rep. Marcus Richmond, another Republican, offered a motion to table the bill. This passed by a voice vote, which meant the bill couldn't come up again unless a committee majority voted to do so. Fortunately, at the next committee meeting it was put back on the deferred list. What gives?

Mr. Richmond said he isn't opposed to getting rid of race

preferences but needs more time and prefers that a "working group" first study the issue. But Sen. Sullivan notes that Rep. Richmond's motion to table came just after Rep. Jeff Wardlaw seemed to be mouthing directions to him, as captured by video.

As Mr. Sullivan puts it, "It appeared Representative Wardlaw was acting like a third-base coach giving the steal sign to Representative Richmond."

Ever since the bill was introduced, opponents have creating education freedom In Arkansas, legislation to claimed all sorts of bad things accounts that will ultimately

most prominent charges is real school choice. that it would cut funding for the Mosaic Templars Cultural Center, a museum that celebrates African-American history in the state. Rubbish. responds Attorney General Tim publicans a nudge. Gail Her-Griffin, who says that all the bill will do is bring Arkansas more in line with the principles of the U.S. Constitution.

Republican state representatives stall a bill aimed at ending race preferences.

Nine states have already banned race preferencesmost via public referendum. These include deep-blue California and Washington. They adopted their bans in the late 1990s, and in the past four years each has seen a majority vote "no" on a well-funded ballot initiative aimed at restoring preferential racial treatment.

The question now is, where is Gov. Sanders? When asked last week whether she would support the bill the governor said, "we'll see what the final product looks like" before she weighs in. That's not going to get the job done.

In fairness, the Arkansas governor has a full plate. She has already signed a significant number of bills, including centerpiece of her the agenda—a landmark reform

Even so the race preferences ban remains important, and if it is to make it across the finish line the governor needs to give her fellow Reiot, a University of San Diego law professor who sits on the U.S. Commission on Civil Rights and was a leader of the "no" effort on California's 2020 referendum that would have repealed the ban on racial preferences, says it "isn't an issue that state governments can avoid" in hopes that the Supreme Court will do all the heavy lifting for them. She points to Florida Gov. Ron DeSantis. whose popularity has increased as he takes on the hard issues.

The kind of mischief on display in the Arkansas House isn't a good look for a Republican Party trying to persuade the American people it offers an alternative to business as usual. Eliminating preferential treatment isn't easy, but if California can do it, there's no excuse for the Republicans who control Little Rock.

'Chief Justice Roberts aptly observed that the only way to stop discrimination is to stop discriminating," says Robert Steinbuch, a University of Arkansas law professor, columnist for the Arkansas Democrat-Gazette and chair of the Arkansas Advisory Committee to the U.S. Commission on Civil Rights. "If Arkansas can't pass this

law at this singular time in its history, it never will."

Write to mcgurn@wsj.com.

The World's Most Important Party



GLOBAL VIEW By Walter Russell Mead

party in the world. It may also be the least understood.

It's important because the BJP—which came to power in 2014, won a second term in 2019, and is headed for a repeat victory in 2024—sits securely at the helm of Indian persuasion, often look at Narpolitics at a time when India endra Modi's India and ask

embraces key features of modernity. Like the Chinese Communist Party, the BJP hopes to lead a nation with more than a billion people to become a global superpower. Like the Likud Party in Israel, the BJP combines a basically pro-market economic stance with populist rhetoric and traditionalist values, even as it channels the anger of those who've felt excluded and despised by a cosmopolitan, Western-focused cultural and political elite.

American analysts, particularly those of a left-liberal is emerging both as a leading why it isn't more like Den-

a state with a population of about 200 million, enjoys strong support from Shia Muslims. RSS activists have played a significant role in efforts to fight caste discrimination.

After an intensive series of meetings with senior BJP and RSS leaders, as well as some of their critics, I am convinced that Americans and Westerners generally need to engage much more deeply

India's BJP combines market economics. traditionalist values and populist rhetoric.

of the most radical voices in the movement-and sometimes spoken of as a successor to 72-year-old Prime Minister Modi-the conversation was about bringing investment and development to his state. Similarly, Mohan Bhagwat, the spiritual leader of the RSS, spoke to me about the need to accelerate India's economic growth, and disavowed the idea that religious minorities should suffer discrimination or loss of civil rights.

How these statements by top leaders to a foreign journalist will percolate down to the grass roots is impossible to predict. But I did get the impression that the leadership of a once-marginalized move**BOOKSHELF** | By Roger Lowenstein

C-Suite Crisis Management

Crash Landing

By Liz Hoffman (Crown, 275 pages, \$30)

e've read a great deal about how ordinary people contended with the onset of the pandemic-their altered routines, eccentric hobbies and new Zoom virtuosity. In "Crash Landing," Liz Hoffman recounts the experience of a select group of corporate bigwigs during the early days of Covid-19. Her aim is to find the "most compelling corporate stories" and explore the job of the "modern CEO" by zeroing in on those frenzied days when supply chains buckled and markets tumbled.

It's an intriguing idea—who wouldn't want to know. as her subtitle has it, "how the world's biggest companies survived an economy on the brink"? Alas, it seems, they had no special tricks besides running on the fly and (when



all else failed) pleading for cash. Perhaps CEOs were not much different from the rest of us.

Ms. Hoffman, formerly a reporter for this newspaper, begins close to home, with Bill Ackman, a hedge-fund manager, who guessed early in 2020 that the pandemic would turn out to be more serious than many believed. He wagered \$27 million on credit default swaps (betting that the price of corporate bond insurance would rise); he netted \$2.6 billion in three weeks.

Mr. Ackman's exploits don't quite address the author's theme, since his fund was not a big corporation and Mr. Ackman himself basically did the same thing during the pandemic as he did before-sit at his computer and push buttons. This lack of drama is also a problem when Ms. Hoffman turns to Goldman Sachs and Morgan Stanley, investment banks devoid of physical products that the virus could disrupt. The author makes a game attempt to show that Goldman experienced a liquidity crisis, but it was relatively mild.

Yes, bank employees went remote, and Goldman Sachs's treasurer, Beth Hammack, hurriedly returned to New York from the Hamptons-over a weekend, no less. Ms. Hoffman adds that David Solomon, Goldman's chief executive, "had become his own barista"-i.e., his pandemic sacrifices extended to making coffee.

Ms. Hoffman's reliance on the recollections of her subjects often results in a rose-tinted account. We'll assume that James Gorman, CEO of Morgan Stanley, really did walk home, rather than risk exposing his driver to infection, when he feared he had the virus, but we do not, of course, hear about executives who were not so noble.

The author is on more hopeful ground when she explores travel and manufacturing firms, such as Hilton hotels. Airbnb and Ford Motor. These companies suffered crushing revenue losses, and some plausibly worried about going under. But we learn fairly little about how they dealt with layoffs, or obtained scarce supplies, or altered product lines. Ms. Hoffman includes few examples of corporate improvisation, and those she does cite, such as Ford retooling to manufacture ventilators, were well reported at the time.

Her point that executives demonstrated a flair for crisis management is weakened by the risible hyperbole that "hundreds of decisions had to be made in an instant." Her

New Delhi Western liberalism even as it government of Uttar Pradesh,

economic power and, along with Japan, as the linchpin of American strategy in the Indo-Pacific. For the foreseeable future the BJP will be calling the shots in a country without whose help American efforts to balance rising Chinese power are likely to fall short.

The BJP is poorly understood because it grows out of a political and cultural history unfamiliar to most non-Indians. The BJP's electoral dominance reflects the success of a once obscure and marginal social movement of national renewal based on efforts by generations of social thinkers and activists to chart a distinctively Hindu path to modernization. Like the Muslim successes have come in pre-Brotherhood, the BJP rejects many ideas and priorities of India's northeast. The BJP

mark. Their concerns aren't wholly misplaced. Journalists who are critical of the ruling with a complex and powerful coalition can face harassment and worse. Religious minorities who fall afoul of the resurgent Hindu pride that marks BJP India speak of mob violence and point to hostile official measures like broadly drafted anticonversion laws as well as occasional outbursts of mob violence. Many fear the power of the Rashtriva Swayamsevak Sangh, or RSS, a nationwide Hindu nationalist organization with close ties to BJP leadership.

But India is a complicated place, and there are other stories as well. Some of the BJP's most striking recent political dominantly Christian states in

movement. From a fringe of mostly marginalized intellectuals and religious enthusiasts, the RSS has become perhaps the most powerful civilsociety organization in the world. Its rural and urban development programs, religious education and revival efforts and civic activism, staffed by thousands of volunteers from all walks of life, have succeeded in forming the political consciousness and focusing the energies of hundreds of millions of people.

The movement seems to have reached a crossroads. When I met with Yogi Adityanath, a Hindu monk serving as chief minister of Uttar Pradesh, considered one

ment wants to position itself as the natural establishment of a rising power and is looking to engage deeply and fruitfully with the outside world without losing touch with its social and political base.

The invitation to engage with the BJP and RSS is one that Americans can't afford to reject. As tensions with China rise, the U.S. needs India as both an economic and political partner. Understanding the ideology and the trajectory of the Hindu nationalist movement is as important for business leaders and investors seeking to engage economically with India as it is for diplomats and policy makers wanting to put the strategic relationship on a stable footing.

China Wins if Russia Conquers Ukraine

on China.

By Nikki Haley

his week's meeting in Moscow between Xi Jinping and Vladimir Putin is the latest proof that China is Russia's best friend and biggest backer. Everyone knows it. vet President Biden and some Republicans are failing to realize a corresponding truth: If Russia wins in Ukraine, China wins too.

Beijing has set its sights on overtaking the U.S. militarily, economically and culturally. Mr. Xi is in Moscow because supporting Mr. Putin advances his dark vision. He wants Russia to conquer Ukraine so it's easier for China to invade Taiwan. He wants Russia to threaten the rest of Europe because it draws America's attention from Asia.

Why are many American politicians blind to this? Why don't they want Ukraine to beat China's ally? Victory for Kviv would make the U.S. safer without putting a single American soldier in harm's way

stands with Ukraine, but he has consistently let Russia seize the initiative. He encouraged the invasion by surrendering in Afghanistan and by saying a "minor incursion" into Ukraine would be OK. He has failed to send Kyiv the support it needs. when it needs it. He has even given

This is no 'territorial dispute? Vital U.S. interests are at stake.

Ukraine money without accountability when he should have sent weapons and military equipment. Ukrainians clearly have the will to win. But Mr. Biden has given Ukraine only enough to slow the Russian advance, not to repel it.

Mr. Biden's hemming and having is consistent with his history on national security. More surprising is the weakness from some on the right.

Mr. Biden says the U.S. They say the U.S. shouldn't an invitation to evil. Israel, care about Ukraine because this war isn't our fight. Some call it a mere "territorial dispute." They say we should ignore Ukraine so we can focus

This has it backward. China loses if Ukraine wins. Nobody knows that better than Mr. Xi. He wants America to shift attention from Ukraine in the short run, because it would give Russia and China an edge in the long run—in Europe, Asia and world-wide. Yet the U.S. can stifle China's ambitions now by helping Ukraine, and we can do it without sending a blank check or risking American troops.

There are many things we must do to counter China on technology, trade and intelligence. But it's naive to think we can counter China by ignoring Russia. It's a dangerwould embolden those looking to harm U.S. interests. Beyond China, Iran and North Korea would see a Ukrainian loss as

South Korea and Japan would be at much greater risk—and so would the American people. Our enemies threaten our friends because, ultimately, they want to defeat and destroy us.

As ambassador to the United Nations, I saw that when America stands strong, our enemies step back. We need to stand strong with our friends in Kviv. not least because their victory over Russia would have effects extending far beyond Ukraine. Messrs. Xi and Putin know it, which is why they're meeting in Moscow this week. The U.S. needs a leader who knows it too, and does what needs to be done to protect the American people and the freedom we hold dear.

Ms. Haley is a candidate ous world, and backing away for the 2024 Republican presifrom support for Ukraine dential nomination. She was served as governor of South Carolina (2011-17) and U.S. ambassador to the United Nations (2017-18).

choice of words is less than careful in other ways as well. Treasury bonds are not "the world's piggy bank"—they are, if the metaphor is insisted upon, an asset widely held by international piggy banks. This carelessness extends to facts. The half-point cut in interest rates by the Federal Reserve on March 3, 2020, was not then its "largest ever"—a bigger cut had been made in December 2008. Prepandemic real wages were not "flat"; they were rising, particularly in lower-income brackets.

When the pandemic hit, executives faced broken supply chains and worker disruptions. One CEO had to make his own coffee.

Ms. Hoffman is a clever phrase maker, but generalizations such as "Wall Street bosses tend to come in two flavors: brash trader and smooth-talking banker" seem superficial. "Crash Landing" is replete with stock phrases, such as crediting the Fed with keeping the economy "on the rails." This metaphor detracts from our understanding. Unlike freight trains, economies have millions of conductors. They are less vehicles prone to derailment than complex ecosystems subject to disequilibrium. Ms. Hoffman uses a similarly formulaic phrase for Jay Powell, the Fed chairman, said to be from "central casting" due to his hair color and height. Compounding her use of stereotypes, she says that he was unusually "earthly" for a Fed bureaucrat. How earthly is typical?

So how did executives survive the pandemic? Some, like Hilton's CEO, tapped bank lines to the max. The airlines turned to a bigger source—the U.S. Treasury. Ms. Hoffman focuses on the efforts of Doug Parker, then-CEO of American Airlines, to secure federal grants. The author calls Mr. Parker a "mostly lovable rascal." This is a euphemistic way of introducing his past, which included serving 24 hours in jail for drunk driving, his "third infraction." The author implies that, during the Covid crisis, Mr. Parker was embarrassed at asking for charity; when the White House called, he "had trouble getting the words out." But he did. In fact, he lobbied hard for two bailouts. Ms. Hoffman ducks the question of whether an industry that had spent 96% of free cash flow on stock buybacks should be entitled to taxpayer aid when its bets go awry.

She concludes with the bromide that American CEOs were "tested and redefined" by the pandemic, which I guess was true for all of us. Though she takes several shots at President Trump, the person who comes off best may be his Treasury secretary, Steve Mnuchin. At Davos, Switzerland, on Jan. 25, 2020, he warned an audience focused on climate change that a Chinese city of 11 million was under lockdown and worth paying attention to.

I learned something interesting about Airbnb in "Crash Landing": Half of its hosts rely on rentals to pay their mortgages. And I smiled when Goldman's Mr. Solomon became furious that young employees who declined to show up at work were packing outdoor bars and restaurants by night. His pique may not have been pretty, but it was real.

Mr. Lowenstein is the author of "Ways and Means: Lincoln and His Cabinet and the Financing of the Civil War."

OPINION

REVIEW & OUTLOOK

The Financial Risks of Regulatory Panic

egulators are back to using their weekend bag of tricks in the name of ending a financial panic. Yet it doesn't seem to be working very well. Perhaps

that's because in their frenzy the regulators are creating their own market risk with regulatory uncertainty.

That danger is coming into sharper focus as details

emerge about this weekend's rescue of Credit Suisse that was orchestrated by Swiss officials. The forced acquisition of Credit Suisse by UBS was supposed to calm markets, but Bern set off a tumult Monday in a \$250 billion global market for bank bonds.

The upset arises because the Credit Suisse rescue will wipe out some 16 billion Swiss francs (\$17.3 billion) in bonds that Credit Suisse had issued to cushion itself in case of a failure. Investors who bought those "additional Tier 1" or AT1 bonds understood the risk that their securities could be wiped out or converted to equity if Credit Suisse needed to be wound down. But under the terms of post-2008 banking regulations, equity investors are supposed to endure losses first.

Instead, shareholders are receiving three billion Swiss francs from UBS as part of the takeover, while the more senior AT1 creditors get zilch. This solves the political imperative to make sure someone, anyone, is wiped out in a bailout that includes nine billion francs of taxpayer guarantees for troubled assets. But the political fix has created a rule-of-law crisis that will bedevil the market for other banks' AT1 bonds-at least until near-inevitable litigation over the Credit Suisse deal plays out.

Speaking of shareholders, Bern's decision to ram through the UBS-Credit Suisse deal without giving either bank's owners a say looks worse and worse. Credit Suisse's largest shareholder, the hapless Saudi National Bank, this weekend made a competing offer to join other investors in injecting some \$5 billion into Credit Suisse, the Journal reports.

Would that have been a better way to stabilize the bank without creating a new too-big-tofail behemoth? Either way, bank shareholders around the world now must price in the risk that they'll be deprived of previously legally mandated opportunities to govern decisions about their investments.

Ad hoc rescues like the Credit Suisse deal store up new risks for later.

American regulators are

capable of an equal measure of destructive creativity. Witness the emergency decision to guarantee even uninsured deposits at failed Silicon Valley Bank (SVB) using a regulatory

exception meant to apply only to the largest systemically important banks. This creates an expectation that Washington will protect large deposits at other midsize banks. Or consider the decision to close Signature Bank in what now appears to have been supervisory pique over its business model that included doing business with crypto firms (see nearby).

Officials the world over justify such ad-hoc interventions by citing the need to stabilize, reassure or calm markets. But they often do the opposite. The SVB and Signature actions set in motion the jitters that brought down Credit Suisse, and now the emergency Credit Suisse fix is roiling the bond market.

Regulatory uncertainty was a central cause of the 2008 panic that followed the collapse of Lehman Brothers. Officials had rescued another bank, Bear Stearns, six months before and their failure to follow their own example in Lehman's case set off a massive repricing of risk. This was exacerbated at every turn by panicky interventions extending new regulatory risks to new corners of the financial system.

Perhaps the only virtue of subsequent financial regulation such as the Basel rules or the Dodd-Frank Act was the attempt to reintroduce regulatory certainty. Whether in the form of AT1 bonds or "living wills" governing bank failures or clarified rules for deposit insurance, everyone could know the plan ahead of time and investors could price risks accordingly.

Those tidy plans have now blown up in the current panic. Investors must reprice regulatory risks at the same time they're already struggling to reprice the risks associated with rising interest rates and higher inflation. Call it the make-it-up-as-you-go-along panic, and don't assume it's over now that Credit Suisse, SVB or Signature have been "fixed."

Barney Frank Was Right

e never thought we'd write that headline. But on Sunday the Federal Deposit Insurance Corp. announced that hard.

that New York Community Bancorp's Flagstar Bank will assume all of Signature Bank's cash deposits except for those of crypto companies. This confirms Mr. Frank's suspicions and ours-that Signature's

seizure was motivated by regulators' hostility mas. Moving dollar deposits of U.S. crvpto comtoward crypto.

Mr. Frank alleged last week that regulators seized Signature, whose board he served on, "to send a message to get people away from crypto." It increasingly appears that way. Reuters reported last week that the FDIC was requiring any buyer of Signature to give up all crypto business at the bank. The FDIC denied this. But the agency's statement says that "Flagstar Bank's bid did not include approximately \$4 billion of deposits related to the former Signature Bank's digital-assets banking business." That means crypto companies will have to find another bank to safeguard their deposits. Many

say that government warnings to banks about doing business with crypto customers is making

> CoinDesk reported last week that crypto firms were looking for bank accounts offshore such as at FV Bank in Puerto Rico, Jewel Bank in Bermuda, and Tether and FTX-tied Deltec in the Baha-

panies and their customers offshore will make them less safe and potentially more vulnerable

to money laundering. In other words, regulators are undermining

LETTERS TO THE EDITOR

Debating DeSantis on U.S. Policy in Ukraine

Florida Gov. Ron DeSantis's view of the war in Ukraine is deeply troubling ("DeSantis's First Big Mistake," Review & Outlook, March 16). His assertion that Russia's invasion of Ukraine is merely a "territorial dispute" displays a strategic blind spot concerning the U.S. national interest.

The war has galvanized NATO and shown the world the cruelty of Russian aggression. But a Russian victory would place its armed forces on NATO's doorstep, which would greatly intensify-not moderate-the U.S. preoccupation with Europe. A Russian victory would also likely embolden the Chinese; would an invasion of Taiwan also be a mere "territorial dispute"? I wonder how Mr. DeSantis views that volatile situation.

COL. THOMAS FINCHER, USA (RET.) Chapin, S.C.

The war has dragged on for over a vear. What do we have to show for it? We have depleted our supply of weapons, spent billions of dollars that we can't afford and more people are killed every day. Our leaders are afraid of provoking Vladimir Putin, so our efforts will always fall short. I see no endgame, only a continuation of an expensive and destructive conflict. ROBERT M. SUSSMAN Paradise Valley, Ariz.

I had tuned in to Mr. DeSantis's speech at the Reagan Library earlier this month and was swept off my feet. As a lifelong but recently disaffected Republican, I thought, "This is my

man." Later I learned, to my chagrin, of his view that Russia's invasion of Ukraine represents only a "territorial dispute" with no effect on U.S. national interests. I can't support a candidate hewing to such an attitude. The Gipper, for whom Mr. DeSantis had such high praise, wouldn't either. JAMES T. MARTIN Minneapolis

Your editorial accuses Mr. DeSantis of surrendering to the "Trumpian temptation of American retreat" for questioning the wisdom of America's support for Ukraine. Yet it fails to mention that Mr. Putin can turn America into a scene from a "Mad Max" movie in a matter of hours. If we are to risk this scenario. future editorials should at least answer the question: How can Ukraine possibly win this war?

JOSEPH BENTIVEGNA Fairfield, Conn.

John Bolton's op-ed "Why Won't the West Let Ukraine Win?" (March 16) argues that limited wars are losing efforts. Vietnam and Afghanistan are the most recent examples. Tying the hands of our commanders or allies by announcing a policy of moderated response always plays into the hands of the invading despots. It prolongs the conflict until the effort loses public support in the defending democracies, which is exactly what Mr. Putin is counting on.

better, however, to teach everyone

moral hazard, lessons customized

Reserve bank examiners, incompe

tent risk managers, sycophantic

for their particular involvement-ce-

lebrity bank executives, lazy Federal

startup boards, reckless venture cap-

even imprudent corporate depositors

and their employees. For God's sake,

who keeps \$500 million in a check-

ing account at a nonsystemically im-

When will lessons be learned?

WILLIAM A. MATTHEWS

Mattapoisett, Mass.

italists, starry-eyed ESG investors,

affected an expensive lesson in

MICHAEL HANKS Alexandria, Va.

More Important Than the SVB Blame Game

The demise of Silicon Valley Bank will be blamed on many things, all of which are debatable, and some of which Kimberley Strassel describes in "Did ESG Help Sink SVB?" Potomac Watch, March 17). Lawmakers will pound their desks, witnesses will be questioned and much legislation will be offered. SVB's failure will be discussed endlessly in print, online and on cable TV. Everyone will have an opinion, and there will never be any consensus on the core cause of the bank's collapse. It will make an exquisite Harvard Business School case.

No doubt there's ample blame to spread around. It would have been

Petty Tyranny at the U.S. National Archives

portant bank?

Does Alan Mikhail think that Egypt's National Archives are the only archives run by petty tyrants? ("Doing History Under Tyranny," Bookshelf, March 13). Has he ever tried to do research at the U.S. National Archives in College Park. Md.?

They have rules for everything.

hot working in the reading room? Don't try taking off the fleece and hanging it on the back of your chair. That isn't allowed. You must either leave your work and go down from the third floor to the basement to put the fleece in a locker, or you must take the fleece off, zip it up and tie

The FDIC all but confirms it closed Signature over crypto.

> their ostensible goals. Their crypto crackdown will cost other banks and their customers. The FDIC says it "estimates the cost of the failure of Signature Bank to its Deposit Insurance Fund to be approximately \$2.5 billion." If Flagstar had assumed crypto deposits, there would be no need for the insurance fund to guarantee them.

> As usual, financial regulators shoot first, and make others pay later.

Bernie Sanders's Moderna Show Trial

The Vermont socialist

is upset the company

may make a profit.

o good treatment goes unpunished for pharmaceutical companies these days, and Bernie Sanders will offer another ex-

ample on Wednesday when he holds a political show trial of Moderna CEO Stéphane Bancel. His offense? Cooperating with the government to produce lifesaving Covid vaccines.

The subject of the Vermont

Senator's hearing is Moderna's plan to quadruple the price of its Covid vaccine to \$110 to \$130 per dose when U.S. government purchases stop. Pfizer has said it will charge a similar price after vaccines move to the commercial market, which is expected later this year.

But Mr. Sanders is specifically targeting Mr. Bancel because his company worked with the Trump Administration's Operation Warp Speed (OWS) to accelerate its vaccine development. Mr. Bancel apparently should have known better than to work with the government.

Early in the Covid pandemic, Moderna received \$900 million from OWS for trials to test its mRNA vaccine in partnership with the National Institutes of Health. Pfizer chose to go it alone because "when you get money from someone, that always comes with strings," as CEO Albert Bourla explained in September 2020. No kidding.

Mr. Sanders claims that taxpayers paid to develop Moderna's Covid vaccine, and the government thus should be able to dictate its price. That's nonsense. Before the pandemic, Moderna developed its novel mRNA platform with \$3.8 billion in private investment. In spring 2020, it raised another \$1.3 billion in private capital to scale up manufacturing.

If not for the Moderna-OWS cooperation, the vaccine rollout would have been much slower. Moderna's vaccine has proven more durable and protective against severe illness than Pfizer's in real-world studies. Yet the Administration has

consistently paid Pfizer \$3 to \$4 more per dose. As a result, Pfizer has received more than a billion dollars more from the government than Moderna.

> Yet progressives are targeting Moderna as "a poster child for corporate greed," to quote Mr. Sanders, because they believe this advances their view that pharma companies profit

from government innovation and support. The truth is closer to the opposite. The government and public benefit from Moderna's billions of dollars spent on research and development.

White House spokesperson Karine Jean-Pierre piled on by claiming Moderna's price hike is "hard to justify" even as Biden officials hail the benefits of Covid vaccines and boosters. If they are as effective as public-health officials say, then the benefits from reducing hospitalizations among the elderly would more than exceed the new higher price.

Taxpayers were getting a bargain under the OWS contract that paid Moderna about \$15 a dose. Even after the vaccine transitions to the commercial market, Moderna's price will be lower than for such vaccines as GSK's shingles shot (\$183) or Merck's pneumonia vaccine (\$216), according to Centers for Disease Control and Prevention data.

Under the Affordable Care Act, Americans with private insurance won't have to pay a penny out-of-pocket for the vaccines. Moderna will also offer free vaccines to the uninsured. So what's the problem? Moderna will profit from its innovation. Oh no! Worse, Moderna's profits will fund trials of other vaccines in development, including for cancer.

Life-saving vaccines and treatments undermine the political narrative that pharmaceutical companies are capitalist exploiters, a view also growing on the political right. That's why Mr. Bancel is in the dock.

Are you wearing a fleece and are now

The Greatest Generation Was Not 'Cannon Fodder'

I was shocked to read Daniel Ford's opening paragraph in his review of "Luck of the Draw" by Frank Murphy (Bookshelf, March 9). It reads, "Frank Murphy was born in 1921, which turned out to be bad luck. His was the generation that served as cannon fodder for World War II." Cannon fodder? That is an outrageous and denigrating description of our soldiers, sailors, airmen, Marines and Coast Guardsmen of World War II.

As one of my family members and his crew perished in one of those B-17s over "Flak Valley," I found that description especially insulting. Most of us are used to referring to our fighting men of World War II as America's "greatest generation," not cannon fodder.

MASTER SGT. JOSEPH LEA, USAF (RET.) Mission Viejo, Calif.

Why Taxes Won't Be Simple

Tim Graney's letter to the editor regarding the complexity of the U.S. tax code (March 15) raises an important issue. The reason the tax code is so complex has a lot to do with its alleged progressivity. This was pointed out by Walter Blum and Harry Kalven, Jr., in 1952 in their book "The Uneasy Case for Progressive Taxation." They write that "progression tends to produce . . . consequences which probably are unintended and frequently are undesirable." Moreover, they continue, "It produces tax law of almost impenetrable complexity."

The complexity of the tax code, however, probably isn't wholly unintended. Aside from the obvious political gains, if progressive rates were fully effective, the loss of economic efficiency would be unacceptable to many voters.

> JON NELSON State College, Pa.

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.

the arms around your waist. That is the only way you can take off an outer garment while remaining in the reading room.

A few of the archivists are nice people who genuinely love documents. But most have no sense whatsoever that they are there to serve the public. They are determined to remind you ceaselessly that you are on their turf and you had better follow the rules.

What goes on there isn't uncommon at other archives. Some years ago, when I was a graduate student. some British archives required that graduate students provide a letter of introduction from their dissertation supervisor before they would let you in the door. Many people who work in archives seem to have no interest in the documents as such, but they know that access to those documents is in demand and they crave the power that demand gives them.

DAVID RIGBY Acton, Mass.

Excluded From the Inclusion

Kudos to Cardinal Timothy Dolan for his brave and true op-ed "If You Want 'Inclusion,' I've Got a List" (March 13), and to the Journal for publishing it. I feel represented by his piece, in a way that I rarely feel represented. I am grateful for that. KATERYNA CUDDEBACK

Medford, Mass.

Pepper ... And Salt

THE WALL STREET JOURNAL



OPINION

Mistakes the Fed Keeps Making

By Mickey D. Levy

very time the Federal Reserve has maintained easy monetary policy too long and then raised rates abruptly, the consequences have been jarring. This time is no different. Even when the economy managed to avoid recessions, it couldn't avoid bumps on the road. Remember the stock-market crash of October 1987, the savings-and-loan crisis of the early 1980s and the bankruptcy of Orange County, Calif., during the Fed's rate increases of 1994? Every episode is different, but every episode exposes the weak links.

A flawed model, bad judgment, insufficient diversity of thinking and a lapse in risk management.

This time the Fed's excessively accommodative policy and forecasts that inflation would fall without the need to raise interest rates by much encouraged banks to buy bonds and maintain significant asset-liability mismatches. Silicon Valley Bank wasn't alone. Martin Gruenberg, chairman of the Federal Deposit Insurance Corp., recently estimated that banks faced \$620 billion in paper losses at year-end 2022. The Fed's misleading forecasts have contributed to the costs of reducing inflation and risk a banking crisis. A lapse in bank supervision has compounded the problem.

Before the pandemic, the Fed's biggest fear was that inflation was too low, and even as unprecedented fiscal and monetary stimulus generated a robust recovery, the Fed presumed that inflation would stay low, just as it did following the 2008 financial crisis. When inflation soared in 2021, the Fed was quick to attribute it to "transitory" supply shocks while understating the surge in aggregate demand.

In each succeeding quarterly Summary of Economic Projections, the Federal Open Market Committee members persisted in projecting that inflation would quickly fall toward the Fed's 2% target. As I describe in recent research, the Fed's inflation projections are supposed to be based on its estimates of appropriate interest rates, but instead there were striking inconsistencies between its projections of inflation and the interest rates needed to achieve the lower inflation.

Through December 2021, as inflation rose above 5%, all FOMC members estimated that keeping rates at zero would achieve sharply lower inflation, and there were no dissents to FOMC decisions. A year ago, in March 2022, when the Fed began raising rates, FOMC members estimated that rates would need to be raised only a modest amount. Such projections that sustained negative real rates would reduce inflation defied history. What went wrong?

The Fed's errors were largely analytical, particularly its flawed modeling of the economy and its perception that it could manage inflationary expectations through forward guidance.



Bad judgment, insufficient diversity of thinking and a lapse in risk management compounded the Fed's mistakes.

The Fed's macro model of the U.S. economy, called FRB-US, failed to predict the stimulative and inflationary effects of more than \$5 trillion in deficit spending (over 25% of gross domestic product) accommodated by zero rates, Fed purchases of half of the new Treasury bonds issued, and a 40% surge in M2 money since before the pandemic. This error is hard to understand. As Lawrence Summers has said, even a simple output-gap model would have predicted higher inflation.

The Fed's reliance on managing inflation through forward guidance also fell apart. Why should the Fed presume that it can manage expectations unless financial markets and the public believe it has an effective framework for reducing inflation to 2%? In keeping with its flawed plan, the Fed waited to taper its massive purchases of Treasurys and mortgage-backed securities until it saw "substantial progress" toward its maximum-inclusive-employment mandate—even as labor markets tightened, wages accelerated, and inflationary expectations shot above 2%.

Inflationary expectations began to recede only beginning in mid-2022 when the Fed raised rates aggressively, confirming that policy actions speak louder than words. So much for forward guidance. Bank portfolios were getting clobbered by soaring bond yields. A barrage of public speeches by Fed members isn't a substitute for a credible strategy and monetary policy, or sound banking supervision.

Only recently has the Fed emphasized that a positive real policy rate is needed to reduce inflation. The banking crisis now complicates this task. The Fed must strike a balance between hiking rates to lower inflation and achieving financial stability. It must acknowledge its lapses in bank supervision and avoid unnecessary new regulations that inadvertently tighten bank credit too much. The first line of defense against excessive risk taking is always attentive supervision, regardless of whether a bank is designated "systematically important" or not.

Once the dust settles, a formal review of the central bank's forecasting and policy errors, conducted by a committee of internal and external experts with diverse views, is essential. The Fed must address shortcomings in the FRB-US model and reinstitute pre-emptive tightening.

The quarterly SEPs must have general consistency between FOMC members' inflation projections and their interest-rate estimates based on the Taylor Rule—a guideline for how much the Fed should raise or lower interest rates when inflation deviates from 2% and unemployment from its long-run natural rate. Projections of alternate scenarios are needed to enhance risk management. The Fed also must make better use of anecdotal evidence gathered by district banks and encourage more diverse views among FOMC participants. Such changes would improve the Fed's conduct of monetary policy and avoid crises.

Mr. Levy is senior economist at Berenberg Capital Markets and a visiting scholar at the Hoover Institution of Stanford University.

Two Decades Later, the Iraq War Is Hard to Defend



S ome of those who supported the invasion of Iraq 20 years ago this week are making the best defense they can of what the rest of us long ago concluded was probably the most flawed decision in American foreign policy since the founding of the republic.

The case for the war two decades in the rearview mirror goes something like this:

It was messy and poorly executed, true, but Iraq is better off now than it was then, and more important, it no longer poses a threat to the U.S.. its allies and its interests. Tragic as American and allied military deaths and injuries are, this was achieved with the loss of a fraction of the casualties in Korea or Vietnam, let alone the world wars. The fiscal cost was relatively small too, perhaps \$100 billion a year for eight years, well below 1% of U.S. gross domestic product. What's more, the defenders say, we tend to see events like these

through a static rather than a dynamic view of history. Even if the U.S. hadn't invaded Iraq in 2003, it's likely that over the next 10 years terrible violence would have unfolded there. Sooner or later the suppression of the Shiite two-thirds of the population by the Sunni Arab quarter would have ended in mass bloodshed.

Respectfully, I dissent. For one thing, to defend the war on the grounds that Iraq is no threat is premised on an obvious fallacy—that invasion was necessary to ensure this outcome. We know that this wasn't true. Saddam Hussein had been in his United Nations inspections cage for more than a decade already in 2003. After the 9/11 attacks, the scrutiny and containment was only getting tighter. Do we really think, given what he was witnessing in Afghanistan, that he would be insane enough to attack the U.S. or its allies?

We know for sure that the argument that the inspections regime was dangerously insufficient didn't hold up because, to bolster it, advocates of war had to adduce lurid claims about weapons of mass destruction. In his brilliantly forensic 2020 analysis, "To Start a War: How the Bush Administration Took America into Iraq," Robert Draper methodically documents the campaign of deception—including selfdeception—that officials deployed, pointing frantically at every molehill of intelligence that supported their case and dismissing the mountains that cast doubt on it.

It is astonishingly blithe to say of the hundreds of thousands of Iraqis who died in the internecine strife that took place under the supervision of the U.S. that they might have died

Baghdad is no longer a threat, but it's fallacious to claim invasion was the only means to that end.

in any case. What kind of vacuum of conscience does it take to balance a known historical tragedy against a hypothetical one and conclude that they have equal moral weight? fictions, the Abu Ghraib horrors, the catastrophically inept initial occupation and administration—all undid in a matter of months the post-Cold War authority and heft the U.S. had earned over decades. Almost every calamity that followed—Iran's ascent, the rise of ISIS, Barack Obama's disastrous failure in Syria can be traced back more or less directly to the war.

If we are going to play the alternative-history game, think how the region might have been different if the U.S. had taken advantage of the extraordinary solidarity that obtained after 9/11 to advance its long-term security rather than, through hubris and ineptitude, surrender much of the territory to Islamo-fascists, theocratic mullahs and the butcher in the Kremlin.

Much worse is the damage the war did to the fabric of American democracy. The American people were terrified by their government into war, with the bogus menace of nuclear weapons wielded by a man with bogus connections to the 9/11 terrorists. They were promised a war that would be a cakewalk followed by an occupation in which their sons and daughters would be greeted with sweets and flowers.

This cloud castle of fictions did incalculable damage to the bonds of trust between Americans and their leaders.

There is a direct line between the deceptions worked on the American people about the war and the angry popular disillusionment with the performance of American political leaders that led the rise of Donald Trump and for that matter the deep reluctance many Americans feel about support for Ukraine.

Worse still is that there has been no accountability for the architects of the debacle. The political leaders have mostly moved on, but with Olympic-level chutzpah, many of the so-called intellectuals who advocated it are still out there, lecturing the American people that it's treasonous to oppose immersing America into other conflicts.

Is there a word for the complete lack of self-awareness you need to possess to denounce Donald Trump and the new conservative populism

So the case that the war was justified fails on its own merits. But this doesn't even begin to weigh the real costs, including the damage to America's reputation and its strategic strength.

The promulgation of the WMD

even as you are principally responsible for the disasters that ignited it?

A better course for those of us who supported that terrible misadventure is to admit our shameful error or, failing that, take an oath of respectful silence.

Want to Prevent SVB-Style Collapses? Scrap Dodd-Frank

By Michael Faulkender And Tyler Goodspeed

For the stress testing mandated by the Dodd-Frank Act led banks to diversify in the same way, which elevated systemic risk even as individual banks became less risky. The collapse of Silicon Valley Bank is a case in point.

Diversification is an essential feature of a healthy financial system. If banks take different approaches to balancing risks, a loss in one's portfolio is less likely to mean a loss in another's. If one bank goes down in an economic shock, it doesn't mean others will follow.

But a recent study from the Boston Federal Reserve found that banks that performed poorly on the mandated Dodd-Frank stress tests subsequently adjusted their portfolios such that they more closely resembled the portfolios of banks that performed well. The average institution's portfolio is more diversified, but the system is more uniform. By requiring all of the biggest financial institutions to adhere to the same measures, pass the same tests and follow the same practices, America has lost diversification in the entire banking sector.

This means that if something brings down one major bank, others are more likely to fall, snowballing into a major financial system collapse. This could be set off by a macroeconomic shock—such as the worst inflation in 40 years—or by a regulatory mistake. Even a small error in government rules, such as model or parameter misspecification, will be multiplied across the entire financial architecture. And if the regulations contain plain bad policy, it could be systemic.

SVB's fall shows this is a real possibility. In the wake of the bank's collapse, numerous commentators were quick to blame the Economic Growth, Regulatory Relief and Consumer Protection Act of 2018 for raising the asset threshold for mandated stress testing from \$50 billion to \$250 billion. This was wrong for two reasons. First, the 2018 law retained the Federal Reserve's discretionary authority to conduct enhanced stress tests on banks with assets above \$100 billion, and the Fed did so in 2022.

Second and more important, government tests would have missed what led to SVB's collapse-interestrate risk. The bank had filled its portfolio with far too many long-term government bonds when interest rates were low and so was crippled when withdrawals forced it to sell those securities after rates spiked. Yet SVB would have sailed through the February 2022 stress test because the central bank hadn't adjusted its scenarios for monetary realities, as Jason Mason and Kris Mitchener have noted in these pages. Regulators asked banks to assess their resiliency in a "severely adverse scenario" in which the three-month Treasury rate was near zero and the 10-year Treasury yield declined to 0.75%.

With tests like that, it's a small wonder we haven't seen far more SVB-like collapses. By 2023, 10-year Treasury yields rose well above the severe scenario in the 2022 stress

Stress tests have made the banking system less varied and resilient, particularly to regulatory errors.

tests. Rather than 6% losses on the value of 0.75% coupon 10-year Treasurys from yields rising to 1.5%, actual losses were in excess of 20% because yields rose to 4%.

The premise of the Dodd-Frank regulatory scheme was that superregulators would monitor sources of risk and pre-empt individual banks' risk mismanagement. SVB's failure demonstrates that this simply isn't possible; regulators can't anticipate all risks. And because the regulatory scheme forces banks to become more similar, the government's inevitable errors will reach across the financial system—as will any economic shocks.

The solution is to scrap Dodd-Frank's micromanagement of banks and simply require greater capital levels. That would discourage individual banks from taking on excessive risk without making the entire system fragile.

Mr. Faulkender is a professor of finance at the University of Maryland. He served as assistant Treasury secretary for economic policy, 2019-21. Mr. Goodspeed is a fellow at Stanford University's Hoover Institution and chief economist at Greenmantle LLC, a consulting firm. He was chairman of the White House Council of Economic Advisers, 2020-21.

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Notable ^d Quotable: DeSantis, Bragg and Trump

Florida Gov. Ron DeSantis at a March 20 press conference, answering a question about reports that Manhattan District Attorney Alvin Bragg has asked a grand jury to hand up an indictment of Donald Trump:

Q: If charges are brought on him, will you have any role in extradition to New York?

Mr. DeSantis: I've seen rumors swirl. I have not seen any facts yet, and so I don't know what's going to happen. But I do know this: The Manhattan district attorney is a Soros-funded prosecutor. And so he, like other Soros-funded prosecutors, they weaponize their office to impose a political agenda on society at the expense of the rule of law and public safety. He has downgraded over 50% of the felonies to misdemeanors. He says he doesn't want to even have jail time for the vast, vast majority of crimes. And what we've seen in Manhattan is we've seen the crime rate go up and we've seen citizens become less safe....

Look, I don't know what goes into paying hush money to a porn star to secure silence over some type of alleged affair. I can't speak to that. But what I can speak to is that if you have a prosecutor who is ignoring crimes happening every single day in his jurisdiction and he chooses to go back many, many years ago to try to use something about porn-star hushmoney payments, that's an example of pursuing a political agenda and weaponizing the office. And I think that that's fundamentally wrong.

I also think it's important to point out when you're talking about these Soros-funded prosecutors—yes, they may do a high-profile politicized prosecution, and that's bad, but the real victims are ordinary New Yorkers, ordinary Americans in all these different jurisdictions-that they get victimized every day because of the reckless political agenda that these Soros DAs bring to their job. They ignore crime and they empower criminals, and that hurts people, hurts a lot of people every single day. The Soros district attorneys are a menace to society, and I'm just glad that I'm the only governor in the country that's actually removed one from office during my tenure.

WORLD NEWS

French Government Survives Vote U.S. Cites No-confidence motion A second no-confidence vote The battle over pensions Mr. Macron's government protesters set fire to piles of U.S. Cites

No-confidence motion sought to halt pension revamp, topple Macron administration

BY NOEMIE BISSERBE

PARIS-French President Emmanuel Macron's government narrowly survived a noconfidence vote in the National Assembly on Monday, fending off a last-ditch effort to kill his contentious pension overhaul and topple his administration.

The no-confidence motion, spearheaded by a group of centrists, won the support of 278 lawmakers in the lower house of Parliament, a mere nine votes short of a majority.

A second no-confidence vote filed by Marine Le Pen's farright National Rally also failed by a wide margin.

The outcome clears the way for the pension overhaul-a major plank of Mr. Macron's pro-business agenda and a bellwether for his ability to govern-to become law once the constitutional council has reviewed it.

The revamp raises France's retirement age to 64 from 62 by 2030, a step Mr. Macron says is the only way to save France's costly pension system without raising taxes or running up the national debt.

Protesters streamed into the streets of Paris moments after the no-confidence motion failed, demanding Mr. Macron reverse course

The battle over pensions has left Mr. Macron politically wounded. It has exposed the French leader's struggle to stitch together majorities to pass a signature piece of legislation and his increasing reliance on Article 49 of the constitution, which allows his government to enact legislation without the National Assembly's approval.

Repeated use of Article 49 to govern is risky. Each time Mr. Macron resorts to the maneuver he opens his government up to no-confidence votes that are gradually edging toward a majority. The provision is also highly contentious with Mr. Macron's opponents on the far right and far left, who cast it as antidemocratic.

Somalia Drought Killed 43,000 People in '22

Mr. Macron's government has faced more than a dozen no-confidence motions since he was re-elected president in April last year. Before Monday's vote, the closest opposition parties had come to forcing the government to resign was on Oct. 24, when a noconfidence motion put forward by NUPES-the leftist coalition of French socialists. communists and greensfailed by 50 votes.

Mr. Macron's use of Article 49 is inflaming street protests. Demonstrations and strikes over the past two months have brought more than a million people into the streets and paralyzed parts of the economy.

Protests turned violent after Mr. Macron used Article 49 on his pension bill. In Paris,

protesters set fire to piles of garbage that had accumulated from a two-week trash-collectors strike, leading police to use tear gas and water cannons to disperse crowds. Hundreds of people were detained by police.

Union leaders have pledged to continue to protest. They have called for a new day of nationwide strikes and demonstrations on Thursday.

The future of Mr. Macron's pro-business agenda now lies in the hands of the conservative party Les Républicains, who hold the balance of power in the chamber. Of the 61 lawmakers who sit in the National Assembly for Les Républicains 19 voted in favor of the key no-confidence motion on Monday.

Adversaries On Rights BY VIVIAN SALAMA

WASHINGTON-U.S. allies including Saudi Arabia, the United Arab Emirates, Egypt and Pakistan are among the countries cited by the State Department as committing serious human-rights violations in a new report aimed at advocating for democratic practices around the world.

The 2022 Country Reports on Human Rights Practices, released Monday, provides a detailed record of violations and abuses of persons in marginalized communities, some of whom also suffer disproportionately from economic inequality, climate change, migration, food insecurity and other global challenges.

From Iran's brutal and violent suppression of peaceful protests often led by women, to what the report describes as "genocide and crimes against humanity" against predominantly Muslim Uyghurs in China, there continues to be a "backsliding of human-rights conditions," Secretary of State Antony Blinken said.

As the U.S. strives to gather support for its confrontations with China and Russia, Mr. Blinken sought to head off any hurt feelings over the report, which includes a number of allied nations.

"The goal of this report is not to lecture or to shame but rather is to provide a resource for those individuals working around the world to safeguard and uphold human dignity when it's under threat," he told reporters.

"We have those tough discussions across the board with friends, adversaries, competitors alike. The report itself makes that very clear," he said. "We don't pull our punches with anyone as we call these things. Sometimes we do it more publicly, sometimes we do it privately, and we try to determine in each instance how we hopefully can be most effective in advancing human rights."

President Biden has said a "fundamental challenge of our time" is to prove that democracies can deliver for their people, respect the dignity of their citizens and empower them more than the world's authoritarian leaders. Administration officials have said the U.S.'s numerous allies are a strength that China and Russia lack and want others to see Washington as a more reliable partner than Beijing.



The Horn of Africa region has experienced five consecutive below-average rainy seasons since 2020, leaving some 22 million people across Ethiopia, Kenya and Somalia without sufficient food and water to meet their daily needs, according to the World Food Program.

United

Fund.

No country has been hit harder than Somalia. where the drought has coincided with a government campaign against al Qaeda-linked militants and nearly half of the 17million-strong population depends on humanitarian aid.

Late last year, the Somali government and international organizations stopped short of declaring a famine for Somalia. thanks in part to increased assistance from countries such as the U.S. But the study re-



Of the Somalis estimated to have died in the drought last year, around 21,800 were under the age of 5.

leased Monday, which was conducted by researchers at the London School of Hygiene and Tropical Medicine, shows that even in the absence of a formal famine declaration, the drought has claimed tens of thousands of lives. many of them from diseases that affect bodies weakened by malnutrition.

The U.N.'s Food and Agriculture Organization has warned that a sixth consecutive rainy season—due between April and June-could also fail and further exacerbate food shortages.

Of the 43,000 Somalis who are estimated to have died in the drought last year, around 21,800 were children under

WORLD WATCH

the age of 5, according to the study. The researchers forecast that by the end of June, around 24,600 more Somalisor about 135 a day—will have died from the effects of the drought since the start of 2023.

to prevent deaths and save lives that are avoidable," said





actual deaths that occurred last year and the number of deaths that would have been expected based on earlier vears.

For much of last year, the hunger crisis in Somalia was exacerbated by the sharp jump in global food prices that followed Russia's invasion of Ukraine. Global food prices dropped in recent months, with cereal and meat prices close to where they were in February 2022, the FAO said.

"This drought continues to bite very hard, and Kenya remains a hair's breadth away from famine," said Stephen Jackson, the U.N.'s resident coordinator in the country.

–Michael M. Phillips contributed to this article.



GENERATIONS: A woman tries to catch fish as her granddaughter dozes on her back in a paddy field on the outskirts of Guwahati in northeastern Assam state, India.

NORTHERN IRELAND

Unionist Party Rejects Brexit Compromise

Efforts by the British government to end political paralysis in Northern Ireland suffered a blow Monday after the Democratic Unionist Party said it would reject a compromise deal recently hammered out by Prime Minister Rishi Sunak and the European Union over the region's trading status.

The so-called Windsor Framework is aimed at appeasing the DUP and other unionist communities in Northern Ireland who felt cut off from the rest of Britain after the country agreed as part of its 2019 Brexit divorce deal to place a border between Northern Ireland and the rest of the U.K., rather than a border bewhich remains an EU member. The U.K. government did that to avoid angering nationalists who want an eventual reunification of Ireland and possibly jeopardizing the 1998 peace deal

tween the province and Ireland,

that ended three decades of violence. But the move essentially left Northern Ireland within the EU common market and subject to its trading rules—unlike the rest of the U.K. In protest, the DUP pulled out of a power-sharing assembly in the province.

—Max Colchester

TURKEY EU Aid Is Sought for **Earthquake Repairs**

Turkey is scrambling to find reconstruction funding as the

economic toll from last month's earthquakes tops \$100 billion, posing challenges for a country already struggling with a depressed currency and one of the world's highest rates of inflation.

On Monday, the European Union launched a donor conference to raise funds for Turkey and Syria in the aftermath of the earthquakes, which killed more than 56,000 people across both countries, uprooted millions of people from their homes and destroyed countless businesses and public buildings

International donors pledged seven billion euros, about \$7.5 billion, in relief for both Turkey and Syria on Monday, officials said. European Commission President Ursula von der Leyen said the bloc would provide Turkey with €1 billion for reconstruction, and

pledged to provide Syria with an additional €108 million. -Jared Malsin

VENEZUELA

Oil Minister Resigns Amid Graft Probe

Venezuela's oil minister resigned Monday amid a widening campaign by President Nicolás Maduro to root out corruption in the government and the national oil company, which in recent days has led to the arrests of several government officials on graft charges.

Tareck El Aissami, who had held high posts in government and long been among Mr. Maduro's closest confidants, said on Twitter that he was stepping down from his post to facilitate

the government's anticorruption probe into state-run Petróleos de Venezuela, or PdVSA. He couldn't be reached for comment.

"I put myself at the [ruling party's] disposition to help in this crusade that President Nicolás Maduro has taken on against the anti-values that we must fight against, even with our own lives," Mr. El Aissami said in a statement.

Mr. El Aissami, who is wanted by the U.S. on drug-trafficking allegations that he denies, hasn't been charged by Venezuelan prosecutors. His sudden departure was an unusual step in a tightknit inner circle of Maduro aides that has helped the regime outlast U.S. sanctions and opposition political protests in a turbulent decade in power.

–Kejal Vyas

Next week, the Biden administration will co-host the second Summit for Democracy with the

State Department report offers a long list of abuses in Saudi Arabia.

governments of Costa Rica, the Netherlands, South Korea and Zambia, in an effort to showcase efforts made by partner nations committed to the promotion of democratic practices.

The new report offers a long list of abuses in Saudi Arabia, including extrajudicial killings, enforced disappearances and restrictions on freedom of expression and media, including censorship and unjustified arrests or prosecutions of journalists. Another Arab Gulf ally, the U.A.E., is cited for a range of abuses, from incommunicado detention to laws criminalizing consensual same-sex sexual conduct between adults.

Other allies cited in the report for troubling trends included India and Egypt.

In India, the report said, "significant human rights issues" included violence or threats against religious minorities, social status or sexual orientation, arbitrary arrest and detention and life-threatening prison conditions. Egypt was cited for extrajudicial killings, enforced disappearance by state security, torture and cases of cruel, inhuman, or degrading treatment or punishment by the government, and serious restrictions on free expression and media.

–Nancy A. Youssef contributed to this article.

TECHNOLOGY: CHINA CITES CHIP CONGLOMERATE'S FORMER HEAD IN CORRUPTION PROBE B4

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THE WALL STREET JOURNAL.

Tuesday, March 21, 2023 | **B1**

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Stocks Gain on Hope for Banks

Swiss deal boosts confidence in sector even amid uncertainty on Fed rate policy

BY CAITLIN OSTROFF AND HEATHER GILLERS

U.S. stocks climbed Monday on hopes for stability in the banking sector after regulators engineered a deal for Swiss banking giant UBS to take over rival Credit Suisse.

The Dow Jones Industrial Average added 382.60 points, or 1.2%, to 32244.58, its largest one-day percentage gain since Jan. 6. The S&P 500 rose 34.93 points, or 0.9%, to 3951.57. The with a looming uncertainty and chief executives, led by JPMor-tech-focused Nasdaq Compos- angst about what might really gan Chase & Co. Chief Execuite climbed 45.02 points, or 0.4%, to 11675.54. The indexes declined Friday.

Authorities have sought to halt a dangerous decline in confidence in the global banking system and get ahead of potential stress in markets. As well as the UBS-Credit Suisse deal, regulators moved to bolster international access to U.S. dollars

"It's bullish that governments have stepped in," said Ross Mayfield, investment strategy analyst at Baird. But he said any investor optimism is tempered by fears that the turmoil isn't over. "So I think it's relief but

angst about what might really be underneath if you really keep digging." Shares in **First Republic**



The Dow's rise, its largest in percentage terms since Jan. 6

Bank, a key concern at present for U.S. officials, dropped \$10.85, or 47%, to \$12.18, a record low, according to data going back to 2010. Major bank

tive Jamie Dimon, are discussing fresh efforts to stabilize the troubled bank, The Wall Street Journal reported.

2-YR. TREAS. yield 3.922%

Other regional banks rallied, with PacWest Bancorp shares up \$1, or 11%, to \$10.28 and Fifth Third Bancorp up \$1.26, or 5.1%, to \$26.21.

Amazon.com shares dropped \$1.24, or 1.3%, to \$97.71 after the company said it would cut 9,000 more jobs, after announcing plans for 18,000 job cuts in January. Shares in Facebook parent Meta Platforms, which last week announced a second round of layoffs, rose 1.1% to

\$197.81.

In Europe, Credit Suisse shares lost more than half their value. Shares in UBS initially fell by double-digit percentages, before rebounding to edge slightly higher. Trading in stocks of other major European banks, including BNP Paribas, Deutsche Bank and Banco Santander, was also volatile.

Investors are split in expecting what the Federal Reserve will do when it meets this week. Goldman Sachs Group is projecting the Fed Please turn to page B11

• Stocks hold up, even as B11 tumult hits markets.

Amazon Extends Layoffs to Cloud, **Ad Businesses**

By SEBASTIAN HERRERA AND DANA MATTIOLI

Amazon.com Inc. said it would cut 9,000 more corporate jobs across units that include its profitable cloud-computing and advertising businesses, a sign that the company's cost cutting is extending into all aspects of its operations as technology giants slash spending.

Chief Executive Andy Jassy said that the company added a significant number of employees in recent years, a step he defended as necessary given what was happening in Amazon's business at the time.

"Given the uncertain economy in which we reside, and the uncertainty that exists in the near future, we have chosen to be more streamlined in our costs and head count," Mr. Jassy said, noting that the layoffs come after it completed its annual planning process.

The company previously said

enact more job cuts than previously expected. Last week, Facebook parent Meta Platforms Inc. said it would cut roughly 10,000 jobs over the coming months, its second wave of mass layoffs.

Amazon invested heavily in expanding its head count during the early part of the Covid-19 pandemic as people shifted much of their shopping online.

The company added about 800,000 employees, mostly at its hundreds of warehouses, between the end of 2019 and end of 2021.

50%

40

30

When demand began to fall off as consumers returned to bricks-and-mortar stores, Amazon cut back in areas of the business that were unprofitable and froze hiring.

Mr. Jassy said the 9,000 additional job cuts weren't announced earlier because some teams hadn't completed assess-10 ments that determined which positions needed to be elimi-Please turn to page B2 2019 ♦ Heard on the Street: Tech firms cut growth areas..... B12



The AWS cloud business has seen a continued slowdown in spending as customers rein in costs.

Amazon's quarterly revenue, Employee head count, Share and index performance change from a year earlier change from a year earlier* over the past year 60% 10% S&P 500 Nasdag Composite 50 0 40 -10 30 -20 20 -30 -40 10

'21

'22

Starbucks **Elevates** Schultz Successor

By HEATHER HADDON

Starbucks Corp. said it handed the reins of the world's largest coffee chain to its incoming chief executive officer, Laxman Narasimhan.

The Seattle-based company said that interim CEO and longtime leader Howard Schultz exited from the role Monday, with his successor officially taking over and joining the company's board. Starbucks previously had said that Mr. Narasimhan would begin in his role on April 1.

Mr. Narasimhan, 55 years old, left his CEO role at U.K.based consumer-products company Reckitt Benckiser Group PLC last September and has spent the intervening months learning Starbucks's culture and operations, the company said.

Messrs. Schultz and Narasimhan have worked together closely since his arrival, both men have said.

Mr. Schultz, who has said he has led the company for the final time, said Monday in a letter to Mr. Narasimhan and other company leaders that Starbucks was his life's work, and that he entrusted them to lead the chain forward.

"As I turn Starbucks over to you now, know that you have my utmost confidence, trust and love," he wrote. The leadership handoff

comes as Starbucks executives and shareholders are set to address contentious matters facing the coffee chain. During the company's annual shareholder meeting Thursday, investors are set to weigh several proposals pertaining to the chain's governance and management, including its response to a unionization drive among U.S. baristas.

For the past 18 months, pro-union baristas have been pushing to organize Starbucks cafes, saying such steps are necessary to secure better pay and working conditions. Star-Please turn to page B2

it was slashing 18,000 jobs. Waves of job cuts have roiled the tech industry. Amazon is the latest company to

*Excludes contractors & temporary personnel

'21

'22

'20

April 2022 Sources: S&P Capital IQ (revenue); the company (employees); FactSet (performance)

Tesla's Cost-Cutting Goal Pressures Rivals

BY TIM HIGGINS

Car makers trying to catch up to Tesla Inc.'s electric vehicles were thrown a curveball recently with Elon Musk's latest goal: slashing the cost of building next-generation cars by 50% in coming years.

Analysts already estimate Tesla's bestselling vehicles enjoy thousands of dollars in cost advantages over rivals in producing EVs, and those competitors have been trying to close the gap.

'There is a clear path to making a...smaller vehicle that is roughly half the production cost and difficulty of our Model 3," Mr. Musk said earlier this month during a Morgan Stanley conference.

His comments reiterated a target highlighted during the auto maker's investor day. Tesla executives aim to achieve the cost reductions through a combination of vertical integration, factory automation, part reductions and other steps.

Mr. Musk, who has a history of missing ambitious pricing goals, hasn't detailed specific figures or when the vehicles will debut. But those savings are seen by analysts as helping allow Tesla to offer a longpromised \$25,000 electric car without destroying the company's industry-leading, double-digit-percentage margins.

Tesla didn't respond to a request for comment.

Since the earliest days of the automotive industry, executives have been obsessed with cutting costs, an endeavor that has fueled the development of the assembly line, messy mergers. global alliances and design and engineering overhauls-all aimed at finding ways to save dollars, if not pennies, on each car.

But their efforts have taken on new urgency as auto execu-Please turn to page B2



BUSINESS NEWS Foot Locker forecasts a year of declining sales and profit as it closes stores. B3



FINANCE Credit Suisse's collapse nearly wiped out a \$1.5 billion investment by the Saudis. B10

Small Companies Worry Over How Best to Stash Their Cash

2023

BY RUTH SIMON

2019

'20

The collapse of Silicon Valley Bank and Signature Bank has created a new worry for many small businesses: what to do with their cash.

Some owners of small and midsize businesses are moving funds to other institutions, splitting them between multiple banks, moving cash into money-market funds or buying Treasurys. Others are more closely reviewing the finances of their banks, while some entrepreneurs are even thinking about the potential risks for key partners and customers.

Responding to the recent banking-industry turmoil is particularly challenging for small businesses, which typically don't have large finance teams or sophisticated cashmanagement strategies. Smallbusiness owners with conser-



Jester Concepts owns Butcher & the Boar in Minneapolis.

vative habits often keep lots of banks just like they analyze us," cash on hand as a cushion. Loan restrictions can make it tough to split that cash among multiple institutions.

"I think we need to analyze

said Brent Frederick, owner of Minneapolis-based Jester Concepts, which has five restaurants including Butcher & the Please turn to page B10





B2 | Tuesday, March 21, 2023

These indexes cite notable references to most parent companies and businesspeople in today's edition. Articles on regional page inserts aren't cited in these indexes.

Α	Ford MotorB2	S
AdidasB3 AlphabetB12 Amazon.comB1,B12 B	G General MotorsB2 Glass LewisB2 H	Signature BankB10 Silicon Valley BankA2 Société GénéraleA4 Stanley Black & Decker
Banco SantanderB1 Bed Bath & BeyondB5 Blue Horizon Energy.B10 BNP ParibasA4,B1 BusinessolverB5 ClarotyB4 Corner AllianceB10 Credit Suisse A1,A4,B1,B10,B11 D	HSBCA1 Hudson Bay Capital ManagementB5 IlluminaB12 Jester ConceptsB1 JMI EquityB5 JPMorgan ChaseA1 M	Tesla
D. E. ShawB3 Deutsche BankA4,B1 F	Meta PlatformsB1,B12 MicrosoftB4,B12 OpenA1B4	UnanetB5 U.S. BancorpA4 Utility ConciergeB10
Fifth Third BancorpB1 First Republic Bank	P - R	Visiting Media
	PacWest BancorpA4,B1 PerrigoB5	VolkswagenB2 W
Foot Locker B3	RevSpringB3	WisdomTreeA1

INDEX TO PEOPLE

A Abshire, GabeB10 Antlitz, ArnoB2 Arnold, JamesB10 B Bankman-Fried, SamB3 Barra, MaryB2 Bexiga, AnnabelleB3 Brennan, DanB12 Butter, MichaelB10 D - H	Frampton, Marcus	Narasimhan, LaxmanB1 O Olsavsky, BrianB2 Pearce, JenniferB10 Pentz, AlanB10 Peron, MattB11 Ray, John IIIB3 Reingen, AnkeB10
DeForrest, Greg	Jassy, AndyB1,B12 Kassar, AmiB1,B10 Kelleher, ColmB10 Lache, RodB2 Mayfield, RossB1 Mikson, KyleB12 Musk, ElonB1	S Schultz, Howard

roughly 3% of the chain's 9,300 U.S. locations. TheB agency had certified defeatsB2 for unionization votes at 57 locations, it said.A1 The NLRB has issued 82 complaints against Starbucks over allegations that the chain broke federal labor law since the baristas' unionization an..B1 campaign began.

The company has contested the complaints and denied it has broken rules overseeing union organizing, saying it respects its workers' rights to organize.

Starbucks

New CEO

Continued from page B1

workers not to form unions,

saying baristas' goals are bet-

ter addressed by working di-

The National Labor Rela-

tions Board said Friday it had

certified unions at 288 Star-

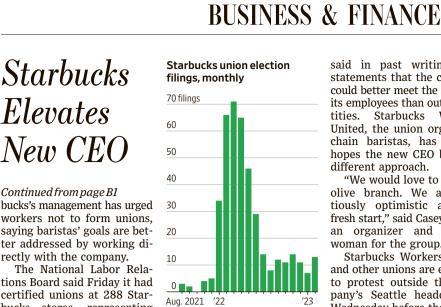
bucks stores, representing

rectly with the company.

Elevates

Some Starbucks shareholders are seeking more oversight of the company's unionization approach.

An investor group that includes Trillium Asset Management and New York City's Office of the Comptroller, which oversees pension funds, filed a shareholder proposal that would require the board



Source: National Labor Relations Board

to hire an outside firm to assess Starbucks's commitment to workers' freedom of association. Proxy-advisory firms Institutional Shareholder Services Inc. and Glass Lewis & Co. have recommended that shareholders back the proposal.

Starbucks has urged its shareholders to vote against the recommendation, saying that the chain already follows U.S. law regarding worker association and that it is listening to baristas' concerns. The company said in a securities filing this month that it would conduct an independent assessment of its commitment to workers' freedom of association and make it public later this year.

Mr. Narasimhan's public position on unions is less defined than Mr. Schultz's, who has said in past writings and statements that the company could better meet the needs of its employees than outside entities. Starbucks Workers United, the union organizing chain baristas, has said it hopes the new CEO brings a different approach.

"We would love to offer an olive branch. We are cautiously optimistic about a fresh start," said Casey Moore, an organizer and spokeswoman for the group.

Starbucks Workers United and other unions are expected to protest outside the company's Seattle headquarters Wednesday before the annual meeting.

Shareholders will also conwhether Starbucks sider should step up efforts toward future succession planning, with a separate shareholder proposal calling on the board to commit to more regular and public evaluation of future executive candidates. Mr. Schultz returned to Starbucks in April 2022 for a third stint as CEO, succeeding previous CEO Kevin Johnson, who retired last year.

Starbucks has urged investors to vote against the proposal and said its board has moved to conduct succession planning, including identifying internal candidates. The company's board said last year that they asked Mr. Schultz to return to the company to carry on the chain's culture as it searched for a permanent leader and to voice his opinions on its affairs.

Stanley to Close Plants in Texas, S.C. By John Keilman

Stanley Black & Decker Inc. said it is closing factories in Texas and South Carolina, relocating some operations to Tennessee facilities as the company revamps its manufacturing and distribution network.

The Connecticut-based tool maker said the moves would affect the jobs of 357 employees. Eighty jobs will be added in Tennessee, the company said.

"These actions are aligned to the transformation strategy designed to deliver \$2 billion of cost savings and are reflective of current economic conditions which highlighted needed changes in Stanley Black & Decker's production and distribution network," the company said.

The factory in Fort Worth, Texas, makes mechanic tools, the company said, and the one in Cheraw, S.C., makes knives and portable storage units.

The company's Cheraw operations will be divided between Stanley Black & Decker's facilities in Jackson and Gallatin, Tenn.

Tesla Puts Pressure On Rivals

Continued from page B1 tives are squeezed fighting a twin battle of having to navigate inflationary cost increases while also investing heavily in electric vehicles as investors and regulators give priority to this technology.

"This sort of ratchets up the pressure" on traditional auto makers, said Mark Wakefield, a managing director for consulting firm AlixPartners LLP, which estimates that the auto industry has committed a combined \$526 billion to convert lineups to electric vehicles through 2026.

That funding is occurring ahead of most companies seeing any real benefits from economies of scale from EV

ficials about its EV dubbed the ID. 3, which he said starts at about \$40,000 in Europe and is "slightly above break-even levels" for the company.

"I really struggle to see how VW is going to have an affordable EV that's profitable to you in a couple of years' time," he told executives.

"We are very aware that competition will become tougher," Arno Antlitz, VW's chief financial officer, said. "So we try to stay as fixed as possible on the overhead cost side."

Ultimately, Volkswagen is betting its newest generation of EVs, built with common parts, will give it scale over time to reduce costs. And Mr. Antlitz reiterated that the company plans an EV priced below €25,000, or around \$27,000. The company showed a concept version of the forthcoming model last week and said it would arrive in 2025 in Europe. "We will have significant

scale by then," he said. Tesla's evolution to mainstream auto maker came with



away cost, saying it has achieved 30% improvements since 2018 through a host of areas, including productivity, engineering changes and supplier scale. Executives say these actions foreshadow how they will achieve more reductions for the next-generation vehi-

cessful at reaching 50% reductions, industry observers say any significant effort toward that goal would be meaningful. In effect, Mr. Musk's claims set a new bar with investors in which to judge car companies' ability to compete with Tesla.

"This is them challenging the industry," said Mark Fields, a former chief executive of Ford Motor Co. "Is the rest of the industry going to stand up and notice? I think they will." Investors already have been skeptical of traditional auto makers' ability to compete with Tesla.

utive Executive Jim Farley that in his firm's survey of 100 investors, 92% said they didn't think traditional auto makers could match Tesla on cost.

Mr. Farley wasn't surprised. He often cites Tesla's cost advantage of more than \$10.000 per vehicle when talking about said the company will reach the kinds of volumes of EV sales in 2026 that give them scale.

"That's going to help us unlock some of that cost efficiency that we need," she said. Similarly, Mr. Lache asked

General Motors Co. Chief Executive Mary Barra about matching Tesla's cost structure and margins. "Our aim is to have industry-leading margins as we invest," Ms. Barra said.

THE WALL STREET JOURNAL.

sales, which have been growing strongly yet account for a small portion of overall global deliverie.

The new pressure brought by Mr. Musk was evident last Tuesday when Volkswagen AG met with analysts and investors

UBS analyst Patrick Hummel referred to Tesla's cost-cutting plans in asking Volkswagen of-

the Model 3 sedan, which starts at around \$45,000 in the U.S., and was supposed to be a \$35,000 car when it was revealed in 2016. But it wasn't offered at that price when production began in 2017 as the company couldn't produce it without losing money, Mr. Musk has said.

Instead, Tesla has engaged in continuous efforts to whittle

cles.

Caresoft Global, which tears apart vehicles to compare costs between competitors, estimates Tesla's Model Y compact sportutility vehicles have at least a \$3,000 cost advantage to competitors' comparable offerings, excluding batteries, said the consulting firm's chief executive, Mathew Vachaparampil. Even if Mr. Musk is unsuc-

At a conference in February, Rod Lache, an analyst for Wolfe Research, told Ford Chief Execthe need to make changes. To break internal resistance, he has taken steps to split the company into new groups—including one working on future EVs—in an effort to encourage new thinking.

Ford's EV effort is benchmarking against Tesla's margins, Lisa Drake, Ford's vice president of EV industrialization, has said. Last year, she

Watch a Video



Scan this code for a video on what price cuts mean for the EV industry.

Amazon Cuts More Positions

Continued from page B1 nated.

He said the cuts would be completed by mid- to late April. Amazon had about 1.5 million employees worldwide at the end of December. It employed about 350,000 corporate workers before its recent layoffs.

Since 2022, layoff tallies at tech companies have reached about 300,000 workers, according to Layoffs.fyi, a site tracking job cuts in the industry.

Amazon has been passing through one of the toughest stretches of its history. The company recently finished laying off 18,000 corporate employees, or about 5% of the to-Those cuts were tal. concentrated in its devices business and recruiting and retail operations.

In addition, Amazon has made other changes that will likely lead to higher voluntary turnover than in recent years. The company isn't adjusting its stock-heavy compensation plans, meaning that many employees will effectively have their pay cut this year, The Wall Street Journal has reported.

Amazon recently announced a return-to-office plan beginning next month that hasn't



Amazon plans to close eight of its cashierless Amazon Go stores on April 1.

been well received by some employees.

The job cuts to Amazon's cloud-computing unit come as cloud customers have looked to save money on infrastructure and software costs, according to Rick Villars, an analyst with IDC. At the same time, new growth opportunities for cloud companies, such as in artificial intelligence, aren't yet making a significant impact, he said.

"With Amazon being one of the biggest players in the cloud arena, it's going to be visible in their numbers," Mr. Villars said. Cloud spending in the U.S. grew by 27% in the fourth quarter, lower than the 31% average growth rate of the previous four quarters, according to market analytics firm Synergy Research Group.

Brian Olsavsky, Amazon's chief financial officer, in February said the company had seen a continued slowdown in AWS spending as customers have looked to rein in costs. Amazon's advertising business, which has become an increasingly meaningful sales driver, also saw a slowdown in the fourth quarter, recording a 19% increase in sales. AWS, Mr. Olsavsky said, would likely experience challenges "in at least the next couple of quarters."

AWS posted \$22.8 billion in operating income for last year. The rest of the company combined had an operating loss of \$10.6 billion.

Amazon has also cut back on projects and pulled back investment in certain areas. This month, it confirmed it was

pausing construction on a massive corporate real estate complex near Washington, D.C., that it calls its second headquarters, or HQ2. While the first phase of its

project is nearly complete, Amazon had originally planned to break ground on the second phase, which includes three 22story office buildings, during the first quarter of 2023.

On the same day it revealed its plans for HQ2, it also said it would close eight of its cashierless Amazon Go stores throughout Seattle, New York City and San Francisco on April 1. The closings add to other struggles Amazon has had in physical retail, including closing its physical book stores in 2022.

> —Joseph De Avila contributed to this article.



BUSINESS NEWS

Foot Locker Expects 30% **Fall in Profit**

Sneaker retailer to close stores and boost pay, aiming to jumpstart growth

BY DIA GILL

Foot Locker Inc. forecast a year of declining sales and a 30% drop in profit as the company closes stores, exits businesses and spends more in areas such as technology and wages.

The sneaker and athleticwear retailer said the changes are part of a reset year under new Chief Executive Mary Dillon that is expected to vield higher profit and sales starting in 2024.

For the coming year, Foot Locker expects its sales to decline between 3.5% and 5.5%. Adjusted earnings, meanwhile, are projected to be \$3.35 a share to \$3.65 a share for the year, short of analyst expectations for \$4.11 a share, according to FactSet.

Shares in Foot Locker, based in New York, closed down 5.7% at \$39.86 on Monday. They are up 23% over the past 12 months.

Ms. Dillon, the former CEO of beauty-products retailer Ulta Beauty Inc., took the helm at Foot Locker in August as the retail chain tried to shift out of shopping malls and lessen its dependence on Nike Inc. She also planned to improve Foot Locker's digital operations.

* *

"We are clear-eyed about the actions that we need to take to simplify and make our business more efficient," Ms. Dillon said Monday during a meeting with analysts. "That said, we are just as clear about the possibilities ahead."

Nike has previously made up as much as 70% of Foot Locker's overall sales. That figure began to decline in 2022 as the shoe company provided Foot Locker with fewer of its most popular products, such as Air Jordan sneakers. In the coming years, Foot Locker is aiming for Nike to account for as much as 60% of its sales.

In addition to rebuilding its relationship with Nike, Foot Locker plans to continue diversifying its brand portfolio, saying that Adidas, New Balance and Puma are among brands that could make up a



Foot Locker says that Adidas, New Balance and Puma are among brands that could make up a larger portion of its sales by 2026.

larger portion of its sales by 2026. The company expects to incur costs to exit some brands, such as paying \$25 million to wind down its Side-

Company's net income for the

step banner in Europe by

step up technology invest-

ments this year, and spend an

additional \$40 million on

wages for front-line workers.

Foot Locker also plans to

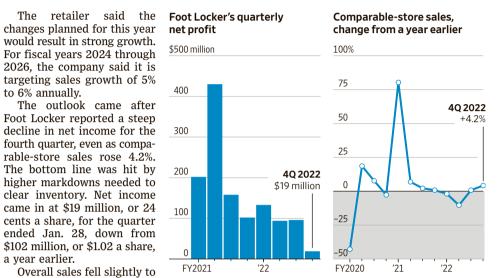
quarter ended Jan. 28.

mid-2023.

2026, the company said it is targeting sales growth of 5% to 6% annually. The outlook came after

Foot Locker reported a steep decline in net income for the fourth quarter, even as comparable-store sales rose 4.2%. The bottom line was hit by higher markdowns needed to clear inventory. Net income came in at \$19 million, or 24 cents a share, for the quarter ended Jan. 28. down from \$102 million, or \$1.02 a share, a year earlier.

Overall sales fell slightly to \$2.33 billion, largely because of the stronger dollar.



Note: Fiscal quarter ended Jan. 28 Sources: S&P Capitlal IQ (profit); the company (sales)

Fleetcor Strikes Board Deal With Activist Investor

By LAUREN THOMAS

Payments company Fleetcor Technologies Inc. struck an agreement with activist shareholder D.E. Shaw Group to refresh its board and consider separating parts of its business.

As part of the agreement unveiled Monday, Fleetcor has

former chief executive of healthcare-billing and payments company **RevSpring** Inc., to its board, as well as another mutually agreed-upon director.

Fleetcor appointed tech executive Annabelle Bexiga to its board in January. One of its longer-tenured directors is

appointed Rahul Gupta, the soon expected to retire, the company said Monday.

Fleetcor also said it plans to pursue a strategic review of its business, which could entail a breakup, a process it aims to complete by year-end.

While the Atlanta company is primarily a global payments operator, helping customers with online bill payments, expense management and other tasks, it has multiple businesses that don't all fall under that umbrella. They include a global fuel-hauling business and a hotel unit. Fleetcor has previously said it was working to simplify its business

D.E. Shaw's position in Fleetcor hadn't been made

public before Monday.

Fleetcor in 2022 reported revenue of \$3.4 billion, up about 21% from a year earlier. This year, it has forecast revenue will be between \$3.8 billion and \$3.85 billion, with growth slowing as the company navigates a higher interest-rate environment.

Fleetcor has a market value

of about \$14 billion. Its shares jumped about 6.4% to \$199.08 Monday. The shares traded for more than \$300 just before the pandemic.

D. E. Shaw typically prefers to work with management behind the scenes. The fund has previously targeted shipping giant FedEx Corp. and home improvement retailer Lowe's Cos.





CEO John J Ray III has said that Bahamian authorities were stonewalling his investigation.

FTX Bahamas Affiliate Is Sued Over Control of Assets

BY BECKY YERAK

Managers of FTX are suing a company affiliate based in the Bahamas, seeking a bankruptcy court ruling to end a dispute with liquidators there over who should control and distribute assets of the failed cryptocurrency exchange.

The managers said in their complaint they are suing because of "serial threats" by the liquidators of affiliate FTX Digital Markets Ltd. to try to move FTX's bankruptcy proceedings to the Bahamas to pursue the company's cash, crypto and other assets there.

FTX filed for chapter 11 bankruptcy protection in November at odds with the Bahamian liquidators of FTX Digital Markets over control of the company's business and an unknown amount of digital currency.

The liquidators and FTX had cooled tensions in January, agreeing to share information and secure and distribute assets belonging to company entities in the Bahamas and abroad. But in their lawsuit filed Sunday in U.S. Bankruptcy Court in Wilmington, Del., FTX's U.S. managers said the liquidators "continue to cast confusion" over of the company's property.

Representatives for the liquidators of FTX Digital Markets declined to comment founding. Monday.

FTX's U.S. managers said in their complaint the liquidators have asserted claims to cash, cryptocurrency, intellectual property and customer relationships that should belong to the company's bankruptcy estate.

The complaint also casts FTX Digital Markets as a "corporate shell" that company founder Sam Bankman-Fried and others built to harbor a fraudulent enterprise in the Bahamas, where the company had moved its headquarters in 2021.

Federal prosecutors have alleged Mr. Bankman-Fried stole billions of dollars of FTX customer funds and misled investors and lenders. He has pleaded not guilty to charges related to securities and commodities fraud, campaign-finance violations and other allegations.

FTX's U.S. managers are seeking a ruling from the bankruptcy court that holds FTX Digital Markets has no ownership interest in the company's property. They also seek to void transfers of company funds by former FTX executives to the Bahamas, including \$143 million Mr. Bankman-Fried and others allegedly sent to FTX Digital Markets after the affiliate's

Bahamian liquidators have previously argued some FTX assets are property of FTX Digital Markets because the company operated its global business from the Bahamas, where local regulators over-

saw its international exchange. FTX.com. FTX's U.S. managers said in their lawsuit that more than 90% of customers who used the FTX.com exchange opened accounts before FTX Digital Markets started operating in May 2022.

Bahamian regulators seized FTX Digital Markets shortly before John J. Ray III took control of FTX and its other related businesses as its chief executive and put the company in chapter 11.

Mr. Ray has previously criticized Bahamian authorities for what he said was their stonewalling of his investigation into transfers of FTX assets in the days immediately before and after the company's collapse. Officials in the Bahamas have disputed his characterizations and said their actions followed local laws to protect FTX customers.

FTX estimated last week it had a deficit of \$6.8 billion between its assets and its debts when it sought bankruptcy protection from creditors.



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Chinese Probe Targets Chips | ChatGPT Helps

Panel accuses ex-chair of using conglomerate Tsinghua Unigroup as 'his personal fiefdom'

BY RAFFAELE HUANG

SINGAPORE-China's top antigraft watchdog leveled corruption allegations against the former chairman of computer-chip conglomerate Tsinghua Unigroup Co. and referred his case to prosecutors.

China's National Supervisory Commission on Monday accused Zhao Weiguo, 55 years old, of improperly buying goods and services from companies managed by his associates and of illegally involving family members and friends in Tsinghua Unigroup's operations.

Mr. Zhao, who joined the company in the 1990s, built Tsinghua Unigroup into a major player in semiconductors through an aggressive series of acquisitions-part of a government program to catch up with the West in chip-making capabilities.

Tsinghua Unigroup didn't respond to a request for comment. Mr. Zhao couldn't be reached through Tsinghua Unigroup, and it couldn't be determined if he has a lawyer. Chinese media outlet Caixin

reported in July that Mr. Zhao was taken from his home by Chinese authorities for investigation. He hasn't been seen in public since. Mr. Zhao stepped down from Tsinghua Unigroup as chairman in July 2022, according to official corporate registry.

The anticorruption agency alleged that Mr. Zhao had damaged the national interest. In the Monday statement, it described Mr. Zhao as "greedy" and said he "took the state-owned company he managed as his private fiefdom."

The move is the latest sign of the troubles faced by China's semiconductor industry, as some key players in the sector undergo corruption



The move against Zhao Weiguo, shown in 2018, is the latest sign of trouble for the country's chip sector.

probes after years of aggressive investments into various projects, some of which failed or stalled.

In recent years, China has spent billions of dollars on chip projects as it tries to catch up to the West in semiconductor technology and improve its technological selfsufficiency in the face of U.S. sanctions.

Once hailed as China's chip champion, Tsinghua Unigroup at one point counted Yangtze Memory Technologies Co., China's leading memory-chip maker, as a subsidiary.

Mobile chip-set manufacturer Unisoc remains a subsidiary, as well as makers of cloud-computing infrastructure and smart cards.

In recent years, however, Tsinghua Unigroup has been undergoing a series of bankruptcy reorganizations after defaulting on billions of dollars in bonds.

Since July, the anticorruption agency has said it was probing several senior executives and officials in the semiconductor industry, including the general manager of China's national semiconductor fund-China Integrated Circuit Industry Investment Fund Co. which was a major investor in Tsinghua Unigroup.

The company has grown through an aggressive series of acquisitions.

To fund its chip expansions, Tsinghua Unigroup relied heavily on government support. Under Mr. Zhao, the company also invested in various other sectors such as finance, education and media.

Last July, Tsinghua Unigroup said that it had completed a 20-month restructuring that officially replaced its two former owners, China's elite Tsinghua University and

a holding entity owned by Mr. Zhao, with a consortium led by two state-backed semiconductor venture-capital firms. That concluded its efforts to restructure assets after a creditor sought its bankruptcy in 2021.

Under the restructuring plan, the company has paid some debts with more than \$12 billion in cash and with shares outstanding of its three listed subsidiaries.

Tsinghua Unigroup said in July that its crisis came from its long-term disorderly expansions and mismanagement of its assets, such as funding big acquisitions with bank loans and bonds.

"Unigroup's development is a microcosm of the growth of China's technology industry, with both risks and opportunities," Li Bin, the new chairman of Tsinghua Unigroup, said in a letter to company staff in July that was publicly shared, adding that the various Unigroup businesses should coordinate better.

Researchers Win Hacking Contest

BY KIM S. NASH

The ChatGPT AI bot has spurred speculation about how hackers might use it and similar tools to attack faster and more effectively, though the more damaging exploits so far have been in laboratories.

In its current form, the ChatGPT bot from **OpenAI**, an artificial-intelligence startup backed by billions of dollars from **Microsoft** Corp., is mainly trained to digest and generate text.

For security chiefs, that means bot-written phishing emails might be more convincing than, for example, messages from a hacker whose first language isn't English.

Today's ChatGPT is too unpredictable and susceptible to errors to be a reliable weapon itself, said Dustin Childs, head of threat awareness at **Trend** Micro Inc.'s Zero Day Initiative, the cybersecurity company's software vulnerabilityhunting program.

'We're years away from AI finding vulnerabilities and doing exploits all on its own," Mr. Childs said.

Still, that won't always be the case, he said.

Two security researchers from cybersecurity company Claroty Ltd. said ChatGPT helped them win the Zero Day Initiative's hack-a-thon in Miami last month.

Noam Moshe, a vulnerability researcher at Claroty, said the approach he and his partner took shows how a determined hacker can employ an AI bot.

Generative AI—algorithms that create realistic text or images built on the training data they have consumed—can supplement hackers' know-how, he said.

The goal of the three-day event, known as Pwn2Own,

was to disrupt, break into and take over Internet of Things and industrial systems. Before arriving, contestants chose targets from Pwn2Own's list. and then prepared tactics.

Mr. Moshe and his partner found several potential weak points in their selected systems. They used ChatGPT to help write code to chain the bugs together, he said, saving hours of manual development. No single bug would have allowed the team to get very far, he said, but manipulating them in a sequence would.

At the contest, Mr. Moshe and his partner succeeded all 10 times they tried, winning \$123.000.

"A vulnerability on its own isn't interesting, but when we look at the bigger picture and collect vulnerabilities, we can rebuild the chain to take over the system," he said.

OpenAI and other companies with generative AI bots are adding controls and filters to prevent abuse, such as to prevent racist or sexist outputs.

Some bad actors will likely try to get around any cybersecurity boundaries the bots are taught, said Christopher Whyte, an assistant professor of cybersecurity and homeland security at Virginia Commonwealth University.

Rather than instructing a bot to write code to take data from a computer without a user knowing, a hacker could try to trick it to write malicious code by formulating the request without obvious triggers, Mr. Whyte said.

It is similar to when a scammer uses persuasion to trick an office worker to reveal credentials or wire money to fraudulent accounts, he said. "You steer the conversation to get the target to bypass controls," he said.



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→Persians, Tibetans and Mayans considered turquoise a gemstone of the heavens, believing the striking blue stones were sacred pieces of sky. Today, the rarest and most valuable turquoise is found in the American Southwestbut the future of the blue beauty is unclear. On a recent trip to

Tucson, we spoke with fourth generation

turquoise traders who explained that less than five percent of turquoise mined worldwide can be set into jewelry and only about twenty mines in the Southwest supply gem-quality turquoise. Once a thriving industry, many Southwest mines have run dry and are now closed.

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BUSINESS NEWS

Tensions Rise in Port Labor Talks

BY PAUL BERGER

Tensions in long-running contract talks at West Coast ports are worsening, with employers accusing unionized dockworkers of slowing cargo handling at the ports of Los Angeles and Long Beach, the nation's busiest gateway for imported consumer goods.

The sharp rhetoric marks a shift from a longstanding agreement to maintain public silence on issues around the negotiations, which began last spring. The two sides appear to be no closer to bridging the gap on their disagreements, pointing to the possibility of deeper disruptions to U.S. trade flows.

The Pacific Maritime Association, which represents ocean carriers and port employers, said Monday that dockworkers at the ports of Los Angeles and Long Beach had stopped staggering work shifts during mealtimes starting this past Wednesday.

The PMA said that has forced terminals to shut down every day for an hour in the afternoon and another hour at night, interruptions that have triggered "significant delays" in cargo operations and long backups of trucks at terminal gates.

Willie Adams, the president of the International Longshore and Warehouse Union representing dockworkers, said his members are allowed "to take a lunch break just like everyone else.'

Union officials said truck backups can form outside terminals for many reasons and that the PMA was highlighting the recent queues to influence public opinion.

The exchanges between the PMA and the ILWU mark the first time the two sides have launched public barbs since negotiations began in May



The talks stalled last summer and have sputtered as dockworkers and employers struggled to find common ground on a range of issues.

2022 on a multiyear contract covering more than 22,000 dockworkers at 29 ports from California to Washington. West Coast dockworkers have been working without a contract since the last agreement expired in July.

As recently as Feb. 23, the PMA and the ILWU issued a joint statement saying the parties "continue to negotiate and remain hopeful of reaching a deal soon." Talks were scheduled to resume Tuesday, according to the PMA.

Previous contract negotiations over the past two decades have been contentious and marked by freight delays that cost individual retailers millions of dollars in increased expenses and lost sales as

dockworkers slowed operations and employers locked out workers.

Shipping-industry executives and Biden administration officials had hoped the current talks would go more smoothly, given that they came so soon after cargo bottlenecks at West Coast ports during the Covid-19 pandemic underlined the critical role the gateways play in the U.S. economy. Some administration and industry officials had hoped a deal would be reached by early fall.

The talks stalled last summer and have sputtered since then as dockworkers and employers struggled to find common ground on a range of issues that include the assignment of jobs and the use of automated handling equipment on the docks.

Although there have been some sporadic disruptions in California and Washington since the talks began, last week's slowdowns at Los Angeles and Long Beach mark the first time actions have affected so many cargo-handling operations at once.

Many importers last summer started diverting cargoes to East and Gulf Coast ports in anticipation of potential labor disruptions, and a decline in cargo volumes at Los Angeles and Long Beach, the main gateways for U.S. trade with Asia, has accelerated this vear. Combined container imports at the neighboring ports uninterrupted operations.

dropped 38% last month from a year earlier, to their lowest level since March 2020.

Port of Los Angeles Executive Director Gene Seroka blamed the drop on factors including a reduction in global trade and on cargo being diverted because of the labor negotiations. "Cargo owners have made it clear that they want the certainty of a signed deal," Mr. Seroka said Friday.

The PMA said the previous contract gave employers the right to assign staggered shifts during mealtimes. The employer group said that because the contract expired, there is no mechanism to arbitrate the dispute and to require dockworkers to maintain

Gerber Formula Recalled Over Bacteria

BY COLIN KELLAHER

Perrigo Co. is recalling several batches of Gerber brand baby formula because of the possible presence of a common bacteria.

The Dublin-based company said the recall involves certain lots of Gerber Good Start SoothePro powdered formula that were made in January at its plant in Eau Claire, Wis.

Perrigo said it is recalling the formula out of an abundance of caution because of the potential presence of Cronobacter sakazakii, a bacteria commonly found in the environment that causes no symptoms in most people but can lead to poor feeding, excessive crying or low energy in premature infants, infants under 2 months of age or infants with weakened immune systems.

Perrigo said no distributed product has tested positive for the presence of the bacteria and that no adverse events have been reported.

The company said the recall doesn't affect any other products made at the Eau Claire plant, which it acquired last year from Nestlé SA, or any other of its other facilities.

The Perrigo recall comes on the heels of last year's formula baby shortage sparked by supply-chain problems and the shutdown of an Abbott Laboratories plant as a result of bacterial contamination.

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to exclude yourself from the Settlement Class, you must

submit a request for exclusion such that it is received no

later than July 7, 2023, in accordance with the instructions set forth in the Notice. If you properly exclude yourself from the Settlement Class, you will not be bound by any judgments or orders entered by the Court in the Action

and you will not be eligible to receive a payment from

Any objections to the proposed Settlement, the proposed Plan of Allocation, or Lead Counsel's motion for

attorneys' fees and expenses must be filed with the Court

and delivered to Lead Counsel and SolarWinds' Counsel such that they are *received* no later than July 7, 2023, in

rdance with the instructions set forth in the Notice.

the Clerk of the Court, Defendants, or their counsel

regarding this notice. All questions about this notice, the

proposed Settlement, or your eligibility to participate

in the Settlement should be directed to the Claims

SolarWinds Securities Litigation c/o Epiq P.O. Box 3217

Portland, OR 97208-3217

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John Rizio-Hamilton, Esq.

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orders entered by the Court in the Action.

Bed Bath Stock Falls 21%, **Complicating Fundraising**

BY ALEXANDER GLADSTONE

Bed Bath & Beyond Inc.'s shares fell 21% Monday after the retailer disclosed substantial dilution from a recent equity deal, potentially preventing it from raising more money from a crucial investor, hedge



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PROPOSED SETTLEMENT; (II) SETTLEMENT FAIRNESS HEARING; AND (III) MOTION FOR ATTORNEYS' FEES AND LITIGATION EXPENSES TO: all pers nurchased or otherwise acquired SolarWinds Corporation (* SolarWinds") common stocl

fund Hudson Bay Capital Management LP.

The home-goods retailer's stock closed at 81 cents Monday, after it said Friday that the number of its common shares had nearly tripled to at least 335 million as of March 15 from 117 million as of late January.

The number of shares outstanding ballooned because investors including Hudson Bay have been converting their preferred shares into new common shares in recent weeks as the result of the complex equity deal the company struck last month. Those investors put in an initial \$225 million and agreed to fund an additional \$800 million over 10 months provided that certain conditions are met, including Bed Bath & Beyond maintaining a certain volume-weighted-average price threshold for its stock.

The company raised an addi-

The retailer avoided bankruptcy after striking the Hudson Bay deal.

tional \$135 million through the deal as of March 7, bringing the total amount raised to at least \$360 million.

Last week, Bed Bath & Beyond reached an amendment with Hudson to temporarily lower the stock-price threshold to \$1 until April 3, from an original threshold of at least \$1.25.

The company said that the amendment would "facilitate further funding of up to \$100 million in April 2023.'

However, with the stock dropping to less than \$1 on

Monday, Bed Bath & Beyond could potentially violate the price threshold. If that happens, Hudson Bay and other investors won't have to exercise warrants to purchase more preferred shares, hedge-fund analysts said. The retailer narrowly avoided bankruptcy after striking the deal with Hudson Bay, and has been using the proceeds from the transaction to buy inventory.

Bed Bath & Beyond and Hudson Bay didn't respond to requests to comment.

Growth Investor JMI Equity Collects \$2.4 Billion for Fund

BY TED BUNKER

Growth investor JMI Equity overcame a difficult fundraising market to wrap up its 11th main fund with commitments of \$2.4 billion, completing a fundraising drive during a period when many smaller firms struggled to reach their capital goals.

The Baltimore firm said it had a \$2 billion target for the new vehicle, JMI Equity Fund XI, when it first registered the fund with the Securities and Exchange Commission in February 2022.

A JMI Equity spokesman said the firm wouldn't comment about the fundraising effort.

Last year saw a rapid deflation of the market in which private-equity firms raise funds, data provider Preqin Ltd. has said. The London researcher has said that combined, funds raised for private equity and venture capital fell 15% last year to \$785.19 billion compared with 2021. Analysts also have said that conditions last year made it far tougher for firms looking to raise smaller funds compared with those seeking \$10 billion or more.

Backers of Fund XI include the State of Wisconsin Investment Board, which pledged \$75 million during the first quarter of last year, and the Massachusetts Pension Reserves Investment Management Board, which committed up to \$100 million in late 2021, according to public disclosures by both pension managers.

JMI Equity, whose managing general partners work from Baltimore and La Jolla, Calif., began the new fundraising drive about a year after closing JMI Equity Fund X LP with commitments of about \$1.7 bil-

lion. The new fund is about 41% bigger than its predecessor.

The investment strategy pursued by JMI Equity focuses on software and technology-enabled services and can include majority and minority stakes in target businesses, mainly in North America, according to a regulatory filing. JMI typically writes initial checks of \$25 million to \$250 million per investment, according to a news re-Overall, the firm lease. managed about \$7.5 billion at the end of 2021, the regulatory filing shows.

JMI Equity said it is backing three businesses through the new pool so far, including software maker Businessolver Inc., which specializes in company benefits management; property marketing technology specialist Visiting Media LLC; and project-management application maker Unanet Inc.

during the period from October 18, 2018 through December 17, 2020, inclusive (the "Class Period"), and who were damaged thereby (the "Settlement Class")¹:

PLEASE READ THIS NOTICE CAREFULLY. YOUR RIGHTS WILL BE AFFECTED BY A CLASS ACTION LAWSUIT PENDING IN THIS COURT.

the Settlement.

made to

YOU ARE HEREBY NOTIFIED, pursuant to Rule Class Member and do not submit a proper Claim Form, you 23 of the Federal Rules of Civil Procedure and an Order of the United States District Court for the Western District of Texas (the "Court"), that the above-captioned securities class action (the "Action") is pending in the Court.

YOU ARE ALSO NOTIFIED that Lead Plaintiff in the Action, on behalf of itself and the Settlement Class, has reached a proposed settlement of the Action for \$26,000,000 in cash (the "Settlement"). If approved, the Settlement will resolve all claims in the Action.

A hearing will be held on **July 28, 2023 at 2:00 p.m.**, before the Honorable Robert Pitman at the United States District Court for the Western District of Texas, Austin Division, Courtroom 4 of the United States Courthouse, 501 West Fifth Street, Austin, Texas 78701, to determine: (i) whether the proposed Settlement should be approved as fair, reasonable, and adequate; (ii) whether, for purposes of the proposed Settlement only, the Action should be certified as a class action on behalf of the Settlement Class, Lead Plaintiff should be certified as Class Representative for the Settlement Class, and Lead Counsel should be appointed as Class Counsel for the Settlement Class; (iii) whether the Action should be dismissed with prejudice against Defendants, and the Releases specified and described in the Stipulation and Agreement of Settlement dated November 28, 2022 (and in the Notice) should be granted; (iv) whether the proposed Plan of Allocation should be approved as fair and reasonable; and (v) whether Lead Counsel's application for an award of attorneys' fees and expenses should be approved.

If you are a member of the Settlement Class. your rights will be affected by the pending Action and the Settlement, and you may be entitled to share in the Net Settlement Fund. If you have not yet received the Notice and Claim Form, you may obtain copies of these documents by contacting the Claims Administrator at: SolarWinds Securities Litigation, c/o Epiq, P.O. Box 3217, Portland, OR 97208-3217, 1-877-890-0042, info@SolarWindsSecuritiesLitigation.com. Copies of the Notice and Claim Form can also be downloaded from the Settlement website, www.SolarWindsSecuritiesLitigation.com.

If you are a member of the Settlement Class, in order to be eligible to receive a payment from the Settlement, you must submit a Claim Form *postmarked* (or submitted online) no later than July 7, 2023. If you are a Settlement

Certain persons and entities are excluded from the Settlement Class by definition, as set forth in the full Notice of (I) Pendency of Class Action and Proposed Settlement; (II) Settlement Fairness Hearing; and (III) Motion for Attorneys Fees and Litigation Expenses (the "Notice"), available at <u>www.SolarWindsSecuritiesLitigation.com</u>.

THE WALL STREET JOURNAL.	CAREERS	PUBLIC NOTICES
THE MARKETPLACE ADVERTISE TODAY	M & A BUSINESS BROKERS Buying and Selling Businesses <u>6 Figure Commissions</u>	IN THE MATTER OF THE COMPANIES ACT, 1981 and IN THE MATTER OF WYNDHAM INSURANCE COMPANY (SAC) LTD: FMRPG II AND FIRPG (In Receivership)
(800) 366-3975 For more information visit: wsj.com/classifieds	As an Independent Contractor Our 38th Year Gottesman Company Work From Home / Outside Sales Support Services & Training	NOTICE IS HEREBY GIVEN that the Creditors of the above named Company are required on or before 7 April 2023 to submit their names and addresses and particulars of their debts or claims to the undersigned, the Joint Receivers of the said Company, at Defoitte ttd, Corner House, 20 Parliament Street, Hamilton, HM 12, Bernuda, and if so required by Notice in writing from the said Receiver, to come in and prove their said debts or claims at such time and place as shall be specified in such Notice or in default of any of the above requirements thav will be avoluted from the baboetic for the said Receiver.
© 2023 Dow Jones & Company, Inc. All Rights Reserved.	Send Letter & Resume to: brokers@gottesman-company.com	requirements, they will be excluded from the benefit of any distribution made before such debts are proved. Dated: 20 March 2023 Rachelle Frisby Joint Receiver

MARKETS DIGEST

EQUITIES

65-day moving average

Feb.

Jan.

S&P 500 Index

3951.57 ▲ 34.93, or 0.89%

High, low, open and close for each

trading day of the past three months.

Dow Jones Industrial Average

32244.58 382.60, or 1.20% High, low, open and close for each trading day of the past three months.

Trailing P/E ratio 21.40 19.19 P/E estimate * 17.04 18.00 Dividend vield 2.17 2.04 All-time high 36799.65, 01/04/22

Last Year ago

30500

Dec.



Bars measure the point change from session's open

Mar. Jan. Feb. Dec.

*Weekly P/E data based on as-reported earnings from Birinyi Associates Inc; [†]Based on Nasdaq-100 Index

Major U.S. Stock-Market Indexes

			 Latest 			52-Week		— % chg —		
	High	Low	Close	Net chg	% chg	High	Low	% chg		3-yr. ann.
Dow Jones										
Industrial Average	32280.07	31872.33	32244.58	382.60	1.20	35294.19	28725.51	-6.7	-2.7	18.9
Transportation Avg	13890.72	13673.93	13764.71	-8.75	-0.06	16718.54	11999.40	-15.9	2.8	26.3
Utility Average	934.21	925.29	931.46	8.25	0.89	1071.75	838.99	-6.0	-3.7	13.0
Total Stock Market	39620.46	39217.96	39536.43	351.26	0.90	46941.20	36056.21	-12.5	2.6	19.6
Barron's 400	912.01	892.12	904.55	12.43	1.39	1051.05	825.73	-12.1	-1.7	24.5
Nasdaq Stock Marke	et									
Nasdaq Composite	11695.55	11550.69	11675.54	45.02	0.39	14619.64	10213.29	-15.6	11.6	19.3
Nasdaq-100	12578.35	12407.82	12562.61	42.73	0.34	15239.32	10679.34	-12.6	14.8	21.6
S&P										
500 Index	3956.62	3916.89	3951.57	34.93	0.89	4631.60	3577.03	-11.4	2.9	19.7
MidCap 400	2432.12	2390.16	2414.04	39.57	1.67	2773.72	2200.75	-10.5	-0.7	24.2
SmallCap 600	1163.15	1139.32	1148.99	15.11	1.33	1357.33	1064.45	-13.6	-0.7	23.9
Other Indexes										
Russell 2000	1761.74	1733.51	1744.99	19.10	1.11	2133.10	1649.84	-15.5	-0.9	19.8
NYSE Composite	14817.21	14599.05	14777.70	178.65	1.22	17014.76	13472.18	-11.0	-2.7	17.4
Value Line	540.05	530.54	536.49	5.95	1.12	653.15	491.56	-15.6	0.03	19.6
NYSE Arca Biotech	5169.16	5105.28	5164.50	59.03	1.16	5644.50	4208.43	2.4	-2.2	9.1
NYSE Arca Pharma	812.09	800.13	811.66	11.53	1.44	887.27	737.84	-2.4	-6.5	16.4
KBW Bank	81.90	79.18	79.42	0.61	0.78	132.22	78.80	-38.6	-21.3	9.5
PHLX [§] Gold/Silver	126.04	124.51	125.67	1.81	1.46	167.76	91.40	-21.0	4.0	21.5
PHLX [§] Oil Service	75.25	72.86	74.56	2.13	2.94	93.94	56.08	-4.5	-11.1	48.3
PHLX [§] Semiconductor	3123.12	3060.34	3114.71	31.19	1.01	3625.58	2162.32	-9.0	23.0	33.9
Cboe Volatility	28.91	24.00	24.15	-1.36	-5.33	34.75	17.87	2.6	11.4	-28.5
§ _{Nasdaq} PHLX							Sources: Facts	Set; Dow J	lones Mai	'ket Data

Trailing P/E ratio

P/E estimate

Dividend vield *

Year ago 24.53 16.52

Nasdaq Composite Index

Last Year ago **11675.54 ▲** 45.02, or 0.39% Trailing P/E ratio *† 25.37 32.75 P/E estimate ** 24.72 24.97 High, low, open and close for each Dividend vield ** 0.89 trading day of the past three months. 0.71 All-time high: 16057.44, 11/19/21



______ Dec. Jan. Feb. Mar.

IYSE Arca, NYSE Amer. orted by electronic exchanges. Minimum me of 50,000 shares.

		Volume	-			-	
Company	Symbol	(000)	Last	Net chg	After Hours % chg	High	Low
iShares iBoxx \$ HY Cp Bd	HYG	5,579.5	73.22	0.05	0.07	73.34	73.16
U.S. Bancorp	USB	5,307.3	34.73	0.28	0.81	34.88	32.95
First Republic Bank	FRC	4,300.8	12.34	0.16	1.31	13.73	11.77
SPDR S&P 500 ETF Trust	SPY	4,001.2	394.00	0.26	0.07	411.24	393.54
Warner Bros. Discovery A	WBD	3,894.6	14.23	-0.01	-0.07	14.34	14.20
IAA	IAA	3,416.5	39.89		unch.	40.28	39.61
Amazon.com	AMZN	3,302.4	97.56	-0.15	-0.15	98.95	96.02
KE Holdings ADR	BEKE	2,958.7	18.39		unch.	18.51	18.25

Percentage gainers...

e e e e e e e e e e e e e e e e e e e		•					
Harmonic	HLIT	127.2	14.10	1.01	7.72	14.55	12.66
Oportun Financial	OPRT	381.4	3.59	0.20	5.90	3.59	3.25
Sharecare Cl A	SHCR	68.2	2.27	0.12	5.58	2.27	2.15
Bausch Health	BHC	52.4	7.99	0.38	4.99	7.99	7.50
Cadence Bank	CADE	71.1	22.00	1.04	4.96	22.00	20.96
And losers							
First Majestic Silver	AG	1,002.8	6.21	-1.23	-16.53	7.46	6.11
Ambipar Emergency Resp	AMBI	61.3	13.02	-1.10	-7.79	14.41	12.81
TimkenSteel	TMST	170.0	15.74	-1.11	-6.59	17.69	15.74
Vector Group	VGR	217.5	11.29	-0.68	-5.68	11.97	11.29
Nurix Therapeutics	NRIX	51.1	9.01	-0.51	-5.36	9.62	9.01

Trading Diary Volume, Advancers, Decliners NYSE NYSE Amer. Total volume*1,220,450,945 12,871,625 Adv. volume* 850,309,125 9,088,267 Decl. volume* 357,125,592 3,727,352 Issues traded 3,140 321 Advances 1,858 146 Declines 1,190 162 Unchanged 92 13 21 New highs 2 New lows 134 22 Closing Arms[†] 0.95 0.38 **Block trades*** 5,273 145 Nasdaq NYSE Arca Total volume*4,970,631,173 357,775,809 Adv. volume*2,582,434,159 239,521,433 Decl. volume*2,353,818,911 117,604,923 **Issues traded** 4,692 1,752 2,296 1,268 Advances Declines 2,214 472 182 12 Unchanged New highs 39 7 New lows 314 28 0.95 Closing Arms[†] 1.60 33,460 Block trades* 1,472 * 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

	. Index	Chara	No. 4	— Latest —	YTD
Region/Country	y Index	Close	Net chg	% chg	% cho
World	MSCI ACWI	620.03	3.94	0.64	2.4
	MSCI ACWI ex-USA	285.31	0.81	0.29	1.4
	MSCI World	2678.29	22.10	0.83	2.9
	MSCI Emerging Markets	942.98	-8.58	-0.90	-1.4
Americas	MSCI AC Americas	1498.42	13.07	0.88	2.8
Canada	S&P/TSX Comp	19519.43	131.71	0.68	0.7
Latin Amer.	MSCI EM Latin America	2076.56	5.72	0.28	-2.4
Brazil	BOVESPA	100922.89	-1058.64	-1.04	-8.0
Chile	S&P IPSA	3078.52	-1.71	-0.06	-3.0
Mexico	S&P/BMV IPC	51925.61		Closed	7.1
EMEA	STOXX Europe 600	440.60	4.29	0.98	3.7
Eurozone	Euro STOXX	438.63	4.97	1.15	7.0
Belgium	Bel-20	3630.99	28.19	0.78	-1.9
Denmark	OMX Copenhagen 20	1891.75	18.87	1.01	3.1
France	CAC 40	7013.14	87.74	1.27	8.3
Germany	DAX	14933.38	165.18	1.12	7.3
Israel	Tel Aviv	1731.00	21.38	1.25	-3.7
Italy	FTSE MIB	25899.57	405.03	1.59	9.2
Netherlands	AEX	729.05	6.62	0.92	5.8
Norway	Oslo Bors All-Share	1321.73	12.30	0.94	-3.0
South Africa	FTSE/JSE All-Share	74271.06	1743.14	2.40	1.7
Spain	IBEX 35	8833.10	113.80	1.31	7.3
Sweden	OMX Stockholm	805.30	8.23	1.03	3.(
Switzerland	Swiss Market	10643.64	30.09	0.28	-0.8
Turkey	BIST 100	4975.47	-160.97	-3.13	-9.7
U.K.	FTSE 100	7403.85	68.45	0.93	-0.6
U.K.	FTSE 250	18495.13	24.30	0.13	-1.9
Asia-Pacific	MSCI AC Asia Pacific	155.57	-2.00	-1.27	-0.1
Australia	S&P/ASX 200	6898.50	-96.30	-1.38	-2.0
China	Shanghai Composite		-15.64	-0.48	4.7
Hong Kong	Hang Seng	19000.71	-517.88	-2.65	-3.9
India	S&P BSE Sensex	57628.95	-360.95	-0.62	-5.3
Japan	NIKKEI 225	26945.67	-388.12	-1.42	3.3
Singapore	Straits Times	3139.76	-43.52	-1.37	-3.4
South Korea	KOSPI	2379.20	-16.49	-0.69	6.4
Taiwan	TAIEX	15419.97	-32.99	-0.21	9.1
Thailand	SET	1555.45	-8.22	-0.53	-6.8

Percentage Gainers...

					52-Week		
Company	Symbol	Close	Net chg	% chg	High	Low	% chg
Ambipar Emergency Resp	AMBI	14.12	5.91	71.99	50.50	5.26	42.5
NY Community Bancorp	NYCB	8.61	2.07	31.65	11.28	5.81	-20.9
Lavoro	LVRO	8.34	1.84	28.31	15.82	5.25	-13.5
Orchestra BioMed Holdings	OBIO	15.54	3.36	27.59	19.18	7.49	57.0
SuRo Capital	SSSS	3.47	0.54	18.43	9.85	2.90	-63.6
Longboard Pharm	LBPH	4.51	0.67	17.45	6.47	2.70	-24.8
Puyi ADR	PUYI	6.12	0.82	15.47	9.63	4.10	2.7
Heartbeam	BEAT	2.40	0.32	15.38	6.74	1.12	24.4
ReShape Lifesciences	RSLS	3.04	0.38	14.29	77.00	2.49	-94.8
Edible Garden	EDBL	3.69	0.46	14.24	90.00	2.60	
Bellerophon Therapeutics	BLPH	7.37	0.90	13.91	8.44	0.67	264.9
Franchise Group	FRG	25.81	3.06	13.45	44.66	22.45	-39.7
Mawson Infrastructure	MIGI	2.75	0.32	13.40	33.78	1.15	-89.0
Semantix	STIX	3.85	0.45	13.24	11.34	0.55	-61.1
Freightos	CRGO	3.54	0.40	12.74	31.15	2.86	-64.0

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Percentage Losers

		— La	test Sess	ion —		- 52-Wee	ek ——
Company	Symbol	Close	Net chg	% chg	High	Low	% chg
Aziyo Biologics	AZYO	1.45	-2.45	-62.82	9.01	1.23	-66.4
Credit Suisse Group ADR	CS	0.94	-1.07	-52.99	8.35	0.90	-88.4
First Republic Bank	FRC	12.18	-10.85	-47.11	174.21	11.52	-92.7
Acrivon Therapeutics	ACRV	11.61	-8.39	-41.95	25.47	10.90	
СХАрр	CXAI	1.95	-0.73	-27.24	13.47	1.83	-80.5
JATT Acquisition CI A	JATT	8.16	-2.59	-24.09	12.38	7.80	-17.6
Meihua Intl Medical Techs	MHUA	11.32	-3.58	-24.03	45.49	2.60	75.0
Co-Diagnostics	CODX	1.90	-0.58	-23.39	7.13	1.87	-70.3
Nuburu	BURU	3.27	-0.87	-21.01	14.00	3.15	-66.9
ProKidney	PROK	9.91	-2.54	-20.40	14.19	5.14	0.1
Getty Images	GETY	3.56	-0.91	-20.36	37.88	3.42	-64.1
Omega Therapeutics	OMGA	7.96	-1.82	-18.61	11.98	1.98	15.2
Home Point Capital	HMPT	2.08	-0.47	-18.43	4.65	0.99	-37.7
MMTec	MTC	2.17	-0.49	-18.42	8.29	0.61	-63.8
Movella Holdings	MVLA	1.65	-0.37	-18.36	10.76	1.50	-83.1

Lata Tradina

	Late mauny
	Most-active and biggest movers among NYSE, N
nn.	and Nasdaq issues from 4 p.m. to 6 p.m. ET as rep
	trading services, securities dealers and regional e
0	share price of \$2 and minimum after-hours volum

Mar.

Last

17.62

17.93

1.73

All-time high 4796.56, 01/03/22

1.42

Most-active issues in late trading									
Company	Symbol	Volume (000)	Last	Net chg	After Hour % chg	s Hig			
iShares iBoxx \$ HY Cp B	d HYG	5,579.5	73.22	0.05	0.07	73			
U.S. Bancorp	USB	5,307.3	34.73	0.28	0.81	34			
First Republic Bank	FRC	4,300.8	12.34	0.16	1.31	13			
SPDR S&P 500 ETF Trus	st SPY	4,001.2	394.00	0.26	0.07	411			

Harmonic	HLIT	127.2	14.10	1.01
Oportun Financial	OPRT	381.4	3.59	0.20
Sharecare CI A	SHCR	68.2	2.27	0.12
Bausch Health	BHC	52.4	7.99	0.38
Cadence Bank	CADE	71.1	22.00	1.04
And losers				
First Majestic Silver	٨G	1 002 8	6 21	-1 22

Most Active Stocks

Company	Symbol	Volume (000)	% chg from - 65-day avg	Latest S Close	ession % chg	52-W High	eek Low
Credit Suisse Group ADR	CS	374,299	1009.8	0.94	-52.99	8.35	0.90
Mullen Automotive	MULN	282,324	25.8	0.13	-2.37	4.18	0.13
Loyalty Ventures	LYLT	205,115	3591.9	0.22	153.78	20.24	0.08
First Republic Bank	FRC	185,980	1317.0	12.18	-47.11	174.21	11.52
ProShares UltraPro QQQ	TQQQ	163,152	-15.7	24.83	1.06	62.96	16.10
Tesla	TSLA	129,377	-28.3	183.25	1.73	384.29	101.81
ProSh UltraPro Shrt QQQ	SQQQ	115,663	-14.8	34.17	-0.93	69.55	31.17
NY Community Bancorp	NYCB	104,449	786.3	8.61	31.65	11.28	5.81
SPDR S&P 500 ETF Trust	SPY	92,356	1.6	393.74	0.96	462.07	348.11
Advanced Micro Devices	AMD	91,868	55.6	96.81	-1.05	125.67	54.57
* Volumes of 100,000 shares or n	nore are ro	ounded to t	he nearest t	housand			



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CREDIT MARKETS

Consumer Rates and Returns to Investor

U.S. consumer rates

Federal-funds

target rate

2022

A consumer rate against its benchmark over the past year

A M J J A S O N D J F M



ark över the past y	ear	Bankrate.com avg†:	2.78%
_		Barclays Bank	4.30%
I-funds	4.00%	Wilmington, DE	888-720-8756
t rate	3.00	Quontic Bank	4.30%
	5.00	New York, NY	800-908-6600
	2.00	FinWise Bank	4.32%
Five-year		Murray, UT	801-545-6000
CD yields	1.00	First Internet Bank of Indiana	4.49%
	10.00	Indianapolis, IN	888-873-3424
JASONDJFN		CFG Community Bank	4.50%
2023		Baltimore, MD	888-205-8388

Interest rate	−Yield/R Last (●)	ate (%) - Week ago		2-Week Range (% 0 2 4 6 8		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	4.95	4.87	0.95		5.15	3.74
Money market, annual yield	0.48	0.48	0.07	•	0.48	0.10
Five-year CD, annual yield	2.78	2.78	0.49		2.79	1.69
30-year mortgage, fixed [†]	7.05	7.08	4.56		7.41	3.01
15-year mortgage, fixed [†]	6.22	6.27	3.77		6.53	3.00
Jumbo mortgages, \$726,200-plus	7.05	7.13	4.59		7.44	2.92
Five-year adj mortgage (ARM)†	5.71	5.81	3.15		5.82	2.25
New-car loan, 48-month	6.75	6.75	3.58	•	6.77	2.33
Bankrate.com rates based on survey of ov banks.† Excludes closing costs.	/er 4,800 on			e posted by 70% of t low Jones Market D		

Sources: FactSet; Dow Jones Market Data; Bankrate.com

Treasury yield curve Yield to maturity of current bills, notes and bonds

Tradeweb ICE

Monday Close

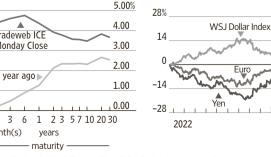
One year ago

1

month(s)

Forex Race Yen, euro vs. dollar; dollar vs. major U.S. trading partners

Euro



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	l (%) — Week ago	— 52-W High	/eek — Low	Total Re 52-wk	turn (%) 3-yr
U.S. Treasury, Bloomberg	2150.350	3.810	3.860	4.560	2.320	-5.638	-3.701
U.S. Treasury Long, Bloomber	g 3340.550	3.790	3.780	4.570	2.540	-17.220-	-10.082
Aggregate, Bloomberg	1998.110	4.410	4.450	5.210	2.850	-6.064	-1.943
Fixed-Rate MBS, Bloomber	g 1976.320	4.410	4.520	5.380	2.910	-6.285	-2.850
High Yield 100, ICE BofA	3160.834	8.261	8.225	8.753	5.329	-4.414	7.169
Muni Master, ICE BofA	566.996	3.090	3.192	3.936	2.047	-1.168	2.727
EMBI Global, J.P. Morgan	774.483	7.863	7.749	9.159	5.919	-6.958	1.336
ç	ources: J.P. N	/lorgan: B	loombera F	Fixed Inco	me Indice	s: ICE Dat	a Service

Volume Movers Ranked by change from 65-day average*

Company	Symbol	Volume (000)	% chg from – 65-day avg	Latest S Close	Session % chg	52-W High	eek Low
Invsc S&P Intl Dev Lo VI	IDLV	3,214	3911	26.72	1.23	31.53	23.59
Ambipar Emergency Resp	AMBI	8,354	3556	14.12	71.99	50.50	5.26
WisdomTree EM Local Debt	ELD	490	3506	26.34	0.25	28.65	23.79
Inspire Corp Bond ETF	IBD	1,703	3100	23.17	-0.22	24.49	22.22
Inspire Fidelis Multi	FDLS	167	2722	24.28	1.02	26.98	21.61
Franklin US Treasury Bd	FLGV	740	2133	21.19	-0.38	22.85	20.28
ALPS Equal Sector Weight	EQL	605	1567	96.34	1.03	110.46	86.29
UBS Group	UBS	40,530	1453	18.80	3.30	22.30	13.80
Inspire Global Hope ETF	BLES	268	1346	31.51	1.10	36.72	27.15
First Republic Bank	FRC	185,980	1317	12.18	-47.11	174.21	11.52
* Common stocks suized at \$2 a sh					25 to 12		

° Common stocks priced at \$2 a share or more with an average volume over 65 trading days of at least 5,000 shares thas traded fewer than 65 days

CURRENCIES & COMMODITIES

Currencies

1 1

2023

U.S.-dollar foreign-exchange rates in late New York trading

			US\$vs,				US\$ vs,
		/lon —	YTD chg			/Ion —	YTD chg
Country/currency	in US\$	per US\$	(%)	Country/currency	in US\$	per US\$	(%)
Americas				Vietnam dong	.00004240	23585	-0.2
Argentina peso	.00492	204.5334	15.7	Europe			
Brazil real	.1909	5.2379	-0.9	Czech Rep. koruna	.04469	22.376	-0.9
Canada dollar	.7317	1.3667	0.8	Denmark krone	.1440	6.9423	-0.1
Chile peso	.001211	826.08	-2.6	Euro area euro	1.0723	.9326	-0.2
Colombia peso	.000208	4816.98	-0.65	Hungary forint	.002718	367.95	-1.5
Ecuador US dollar	1	1	unch	lceland krona	.007144	139.98	-1.1
Mexico peso	.0531	18.8302	-3.4	Norway krone	.0939	10.6501	8.6
Uruguay peso	.02531	39.5150	-1.2	Poland zloty	.2279	4.3882	0.2
Asia-Pacific				Russia ruble	.01305	76.624	3.9
Australia dollar	.6717	1,4888	1.5	Sweden krona	.0964	10.3702	-0.6
China vuan	.1454	6.8786		Switzerland franc	1.0764	.9290	0.4
Hong Kong dollar	.1275	7.8403	0.4	Turkey lira		19.0103	1.7
India rupee	.01212	82.531	••••	Ukraine hryvnia		36.9500	0.3
Indonesia rupiah	.0000652	15342		UK pound	1.2277	.8145	-1.5
Japan yen	.007615	131.32	0.2	Middle East/Afri	ica		
Kazakhstan tenge	.002152	464.67	0.4	Bahrain dinar	2.6511	.3772	0.04
Macau pataca	.1237	8.0830	0.4	Egypt pound	.0324	30.8981	24.8
Malaysia ringgit	.2229	4.4860	1.8	Israel shekel	.2729	3.6646	3.9
New Zealand dollar	.6246	1.6010	1.7	Kuwait dinar	3.2621	.3066	0.2
Pakistan rupee	.00355	281.885	24.3	Oman sul rial	2.5974	.3850	
Philippines peso	.0184	54.326	-2.4	Qatar rial	.2731	3.662	-0.2
Singapore dollar	.7479	1.3371	-0.3	Saudi Arabia riyal	.2661	3.7576	-0.01
South Korea won	.0007669	1303.87	3.3	South Africa rand	.0540	18.5215	8.8
Sri Lanka rupee	.0028985	345.01	-6.1		C 1		TD // Cl
Taiwan dollar	.03277	30.515	-0.4		Close Net C	0 0	
Thailand baht	.02932	34.110	-1.5	WSJ Dollar Index	96.63 -0.	38-0.39	0.08

Sources: Tullett Prebon, Dow Jones Market Data

Commodities

commodities		- Mon	day —		52-Week		YTD
	Close	Net chg	% Chg	High	Low	% Chg	% chg
DJ Commodity	972.16	1.11	0.11	1251.61	967.84	-18.70	-7.30
Refinitiv/CC CRB Index	255.17	0.52	0.20	329.59	254.03	-14.82	-8.13
Crude oil, \$ per barrel	67.64	0.90	1.35	122.11	66.74	-39.67	-15.72
Natural gas, \$/MMBtu	2.223	-0.115	-4.92	9.680	2.073	-54.63	-50.32
Gold, \$ per troy oz.	1979.20	9.40	0.48	1982.90	1623.30	2.62	8.77

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wsj.com/market-data/commodities

Oner

COMMODITIES

Futures Contracts

	Μ	etal & I	Pet	roleum	Future	s	
			ntrac				Open
	Open	High		Low	Settle	Chg	interest
	r-High (C		00 lbs				
March	3.9370	3.9825		3.9240	3.9755	0.0620	1,829
May	3.9085	3.9700		3.8550	3.9515	0.0590	116,258
	MX) -100 t						
March	1988.30	2003.90		1968.90	1979.20	9.40	353
April	1989.70	2014.90		1970.00	1982.80	9.30	181,509
May	2000.50	2021.70		1979.10	1991.00	9.70	286
June	2008.60	2031.70		1986.90	1999.70	9.50	245,562
Aug	2023.00	2047.90	A	2004.00	2016.50	9.40	20,781
Oct	2030.90	2061.60		2020.80	2032.10	9.00	7,661
	um (NYM) -50 troy	0Ζ.; ֆ	per troy o		14.20	42
March	1/12 00	1424.00		1274 50	1386.50	14.30	43
June Distinu	1413.00 IM (NYM)	1424.00		1374.50	1400.60	14.50	11,320
March	1111 (N ¥ IVI)	-50 troy o.	z.;	er troy oz.	994.90	18.20	2
July	986.10	1009.00		972.50	994.90 997.40	16.50	36,273
	CMX) -5,00		¢no		777.40	10.90	50,275
March	22.630	22.720	, a per	22.415	22.533	0.182	73
May	22.710	22.855		22.350	22.646	0.182	97,992
	Oil, Light						11,112
April	66.62	67.70		64.12	67.64	0.90	50,109
May	66.90	67.90	, v	64.36	67.82	0.89	358,713
June	67.07	68.06	, v	64.58	67.99	0.87	242,050
July	67.16	68.08		64.66	68.01	0.85	176,445
Sept	66.81	67.77		64.60	67.71	0.79	118,051
Dec	66.24	67.12		64.13	67.04	0.74	217,069
NY Hai	bor ULS	D (NYM)	42,0	00 gal.; \$ p	er gal.		
April	2.6750	2.7224		2.5860	2.6871	.0084	45,723
May	2.5400	2.5718		2.4568	2.5578	.0106	70,762
Gasolii	ne-NY RE	BOB (NY	M) -4	2,000 gal.;	\$ per gal.		
April	2.5015	2.5377		2.4096	2.5360	.0345	55,457
May	2.4623	2.4986		2.3792	2.4968	.0310	80,213
	I Gas (NY		0 MN				
April	2.347	2.427		2.211	2.223	115	83,856
May	2.460	2.521		2.324	2.331	115	319,224
July	2.858	2.916		2.765	2.772	089	102,857
Sept	2.871	2.910		2.772	2.778	084	97,366
Oct	2.955	2.990	_	2.856	2.862	081	95,649
Jan'24	3.875	3.910	V	3.809	3.816	059	76,776
		Aario	ult	ure Fut	ures		
Corn	BT) -5,000						
May	633.00	634.00	PCI D	625.00	633.00	-1.25	500,488
July	616.00	617.00		608.25	615.50	-2.25	349,792
	BT)-5,000		per b		0127.20	2.27	2177772
May	345.75	361.75	p 0. 0	345.25	355.75	7.75	3,027
July	347.50	359.75		347.50	353.25	6.00	758
	ans (CBT)		; cent				
May	1473.00	1487.75	▼	1462.00	1486.00	9.50	303,669
July	1458.00	1468.25		1442.75	1466.75	5.50	170,936
Soybe	an Meal (CBT) -100	tons	; \$ per ton.			
May	465.00	468.00		457.50	462.70	-3.30	194,590
July	458.10	461.30		450.50	455.70	-3.50	112,730
	an Oil (CB) lbs.;				
May	57.33	58.39		56.04	57.99	.53	159,872

	Open	Co High hi	ntra	t Low	Settle	Chg	Open interest
						city	interest
	Feeder (001				
March	189.550	189.750		188.175	188.200	650	3,507
May	200.500	200.875		198.875	199.150	800	20,118
Cattle-	Live (CM		lbs.; (
April	163.100			161.925	162.025	300	58,711
June	156.750	157.025	▼	155.450	155.525	875	129,511
Hogs-L	.ean (CME	-40,0001	bs.; c	ents per lt	D.		
April	78.700	79.025	-	77.425	77.775	-2.100	44,782
June	91.500	92.950		90.800	91.875	-1.450	83,951
Lumbe	r (CME)-11	0,000 bd. f	⁻ t., \$ j	per 1,000 l	od. ft.		
May	450.10	468.00		440.00	444.40	-7.10	1,594
Milk (C	ME)-200,0	00 lbs., cen	ts pe	er Ib.			
March	18.06	18.11		18.04	18.05	02	5,140
April	19.00	19.44		18.94	19.02	15	5,122
Cocoa	(ICE-US)-10) metric to	ns;\$	per ton.			
May	2,715	2,796		2,713	2,785	47	131,735
July	2,698	2,766		2,697	2,756	35	80,126
Coffee	(ICE-US)-	37,500 lbs.;	cent	s per lb.			
March					184.90	1.90	1
May	174.60	178.80		173.35	178.50	1.90	75,242
Sugar-	World (IC	E-US) -112	.000) lbs.: cents	s per lb.		
Mav	20.50	20.69		20.42	20.48	19	361,805
July	20.05	20.16		19.92	19.99	16	240,754
Sugar-	Domesti	C (ICE-US))-112	.000 lbs.: o	cents per lb).	
May				,,-	37.50		1,850
July					37.45		2,313
Cotton	(ICE-US)-	50.000 lbs.	: cen	ts per lb.			-,
May	77.60	79.49	V	76.68	77.22	61	94,036
Dec	79.25	80.92	V	78.25	78.81	70	45,943
	e Juice (Id		000				
Mav	243.85	243.85		236.15	238.15	-4.40	8,602
July	232.75	232.90		228.70	230.55	-4.50	959
		Interes	st R	late Fu	tures		

Ultra T	reasury	Bonds (d	:BT) - \$1	00,000); pts 32nd	is of 100	%
March	144-090	144-300			142-020		471
June		145-120			141-290		1,435,160
Treasu	iry Bond:	S (CBT) -\$1	00,000;	pts 32r	nds of 100)%	
March	130-240	131-260	129)-290	130-000	-1-09.0	5,242
June		133-290			131-140		1,208,752
	iry Notes						
March	115-300			4-105			550
June	115-080			4-250			4,161,724
	reasury l						
March	110-170	110-200		9-037	109-070		420
June	109-280			9-137			4,400,770
	reasury l						
March	103-168			3-088			541
June		104-075		3-135			2,339,945
30 Day	/ Federal			000,00			
March	95.3750			.3600			
April	95.2350			.2200			
10 Yr. I	Del. Int. R	late Swa	aps (CB)	r) -\$100	0,000; pts	32nds o	f100%
June	98-105	98-265		3-000	98-080	-16.5	10,539
Three-	Month S						
March	95.2250	95.3075	95.	.1450	95.1800	0550	1,029,550
June	95.5600	95.8700		.4150	95.5100	1100	1,616,525
Eurodo	ollar (CME)-\$1,000,0)00; pts c	of 100%	, ,		
April	94.9475	95.1200	▲ 94.	.8375	94.8750	0150	117,172
June	95.1450	95.4100	95.	.0050	95.0800	0550	619,645
Sept	95.5750	95.9750	95.	.4350	95.5700	1300	616,165
Dec	95.8550	96.2050	95.	.6750	95.7950	1100	590,400
		Curi	rency l	Futu	res		
Japane	ese Yen (CME)-¥12	500 000	s s per 1	100¥		

April	.7650	.7692	.7570	.7648	.0020	94
June	.7710	.7763	.7639	.7719	.0020	166,78
Canad	ian Dollar	(CME)-CAD) 100,000; \$ p	er CAD		
April	.7303	.7329	.7278	.7323	.0029	34
June	.7302	.7336	.7285	.7330	.0029	179,79
British	Pound (C	ME)-£62,50	0; \$ per £			
April	1.2195	1.2293	1.2177	1.2289	.0083	1,66

Cash Prices | wsj.com/market-data/commodities

56.05

17.00

703.50

820.00

808.00

57.94

17.31

15.45

700.75

815.25

708.50 -11.00

829.75 -6.00

-7.50

.46 114,523

-9.75 184,497

2,315 .06

98,375

79,581

50,316

.11 4,957

July 57.37 58.40 56.05 Rough Rice (CBT)-2,000 cwt.; \$ per cwt.

 Sept
 15.45
 15.45
 15.45

 Wheat (CBT)-5,000
 bu; cents per bu;

 May
 708.50
 708.50
 695.25

718.25 718.25

830.25 833.75

Wheat (KC)-5,000 bu.; cents per bu.

17.34 15.45

822.00

17.07 15.45

818.25

May

July

May July

Monday, March 20, 2023 These prices reflect buying and selling of a variety of actual or "physical" commodities in the marketplaceseparate from the futures price on an exchange, which reflects what the commodity might be worth in future months

monuis.					
	Monday		Monday		Monda
Energy Coal,C.Aplc.,12500Btu,1.2SO2-r.w	88.800	Iron Ore, 62% Fe CFR China-s Shredded Scrap, US Midwest-s,m Steel, HRC USA, FOB Midwest Mill-s	126.5 n.a. 1160	Wheat,Spring14%-pro Mnpls-u Wheat,No.2 soft red,St.Louis-u Wheat - Hard - KC (USDA) \$ per bu-u	10.4150 6.9075 8.8375
Coal,PwdrRvrBsn,8800Btu,0.8SO2-r,w		Battery/EV metals		Wheat,No.1soft white,PortId,OR-u	7.7500
Metals		BMI Lithium Carbonate, EXW China, =99.2%-v,w BMI Lithium Hydroxide, EXW China, =56.5%-v,w	51125 59875	Food	
Gold, per troy oz Engelhard industrial Handy & Harman base	1984.00 1969.35	BMI Ethildin Hydroxide, EXW China, >20.5% -v,w BMI Cobalt sulphate, EXW China, >20.5% -v,m BMI Nickel Sulphate, EXW China, >22%-v,m BMI Flake Graphite, FOB China, -100 Mesh, 94-95% -v,m	5760 5616 768	Beef,carcass equiv. index choice 1-3,600-900 lbsu select 1-3,600-900 lbsu	257.89 247.21
Handy & Harman fabricated LBMA Gold Price AM	2185.98 *1930.90	Fibers and Textiles		Broilers, National comp wtd. avgu,w Butter,AA Chicago-d Cheddar cheese,bbl,Chicago-d	1.3014 2.4100 195.25
LBMA Gold Price PM Krugerrand, wholesale-e Maple Leaf-e American Eagle-e	*1962.10 2067.01 2116.46 2116.46	Burlap,10-oz,40-inch NY yd-n,w Cotton,11/16 std Iw-mdMphs-u Cotlook 'A' Index-t Hides,hvy native steers piece fob-u	0.7100 0.7622 *93.55 n.a.	Cheddar Cheese,bl,Chicago-d Cheddar cheese,blk,Chicago-d Milk,Nonfat dry,Chicago lbd Coffee,Brazilian,Comp-y Coffee,Colombian, NY-v	199.29 199.00 116.75 1.8667 2.2474
Mexican peso-e Austria crown-e Austria phil-e	2551.82 1941.84 2076.90	Wool,64s,staple,Terr del-u,w Grains and Feeds	n.a.	Eggs,large white,Chicago-u Flour,hard winter KC-p Hams,17-20 lbs,Mid-US fob-u	3.2850 21.85 0.76
	22.4500 22.4900 28.1130 *£18.0400	Barley,top-quality Mnpls-u Bran,wheat middlings, KC-u,w Corn,No. 2 yellow,Cent IL-bp,u Corn gluten feed,Midwest-u,w Corn gluten meal,Midwest-u,w	n.a. 165 6.3300 204.9 644.4	Hogs,Iowa-So. Minnesota-u Pork bellies,12-14 lb MidUS-u Pork Ioins,13-19 lb MidUS-u Steers,TexOkla. Choice-u Steers,Feeder,Okla. City-u,w	82.49 1.1470 1.0216 n.a. 224.75
(U.S.\$ equivalent) Coins,wholesale \$1,000 face-a	*21.8850 20137	Cottonseed meal-u,w Hominy feed.Cent IL-u.w	393 215	Fats and Oils	

		Contr	act			Open
	Open	High hilo	Low	Settle	Chg	interest
June	1.2226	1.2313	1.2191	1.2307	.0084	176,962
Swiss	Franc (CM	IE)-CHF 125,0	000; \$ per C	HF		
June	1.0926	1.0942	1.0853	1.0889	0031	35,542
Sept	1.1011	1.1026	1.0952	1.0989	0031	372
Austra	lian Dolla	Ar (CME)-AU	D 100,000;	\$ per AUD		
April	.6712	.6736	.6673	.6723	.0003	540
June	.6735	.6753	.6688	.6739	.0003	147,663
Mexica	an Peso (d	:ME)-MXN 5	00,000;\$p	er MXN		
April	.05181	.05284	.05180	.05284	.00027	17
June	.05207	.05230	.05105	.05223	.00027	222,588
Euro (C	:ME)-€125,0)00;\$per€				
April	1.0709	1.0749	1.0650	1.0741	.0040	2,064
June	1.0734	1.0791	1.0691	1.0782	.0041	719,832
		Inde	x Future	es		
Mini D.	J Industri	ial Averag	e (CBT) -\$5	x index		
June	32142	32510	31657	32456	385	79,672
Sept	32354	32684	31862	32659	425	59

		'	LUIILIO	ICC			Open
	Open	High	hilo	Low	Settle	Chg	interest
Mini S	5&P 500 (CME)-\$50) x ind	dex			
June	3963.75	3989.50		3897.25	3983.00	36.00	2,089,052
Sept	3981.75	4019.50		3925.00	4014.00	37.50	3,544
Mini S	5&P Midca	ap 400 (CME) -\$100 x ir	ndex		
June	2404.20	2451.80		2352.20	2432.10	41.70	41,879
Sept					2449.70	39.90	n.a.
Minil	Vasdaq 10	0 (CME)	-\$20	x index			
June	12690.00	12750.00		12525.25	12688.50	43.75	218,912
Sept	12826.50	12867.50		12653.00	12813.75	44.25	922
Mini I	Russell 20	00 (см	E) -\$5	0 x index			
June	1749.20	1779.40		1708.00	1760.70	22.30	484,894
Mini F	Russell 10	00 (CME	:) -\$5	0 x index			
June	2167.00	2185.90		2164.10	2182.00	18.70	6,801
U.S. D	ollar Inde	X (ICE-U	S) -\$1	,000 x inde	ex		
June	103.42	103.64		102.91	102.93	43	34,854
Sept	103.30	103.39		102.67	102.65	43	490
						Sourc	e: FactSet

Contract

Bonds | wsj.com/market-data/bonds/benchmarks

Tracking Bond Benchmarks

Return on investment and spreads over Treasurys and/or yields paid to investors compared with 52-week highs and lows for different types of bonds

Total return close	YTD total return (%)	Index	— Yield (%) — Latest Low High	Total return close	YTD total return (%)	Index	— Yield (% Latest Low	
Broad M	arket Bloomber	rg Fixed Income Indic	ies	Mortgag	ge-Backed Blo	omberg Fixed Income In	dices	
1998.11	2.4	U.S. Aggregate	4.410 2.850 5.210	1976.32	2.0	Mortgage-Backed	4.410 2.910	5.380
U.S. Corp	orate Indexes	Bloomberg Fixed Inc	ome Indices	1947.50	2.2	Ginnie Mae (GNMA)	4.440 2.890	5.370
2931.37	2.1	U.S. Corporate	5.360 3.600 6.130	1162.82	2.0	Fannie mae (FNMA)	4.400 2.920	5.390
2825.02	1.5	Intermediate	5.310 3.310 6.050	1782.26	2.0	Freddie Mac (FHLMC)	4.390 2.910	5.370
3925.31	3.4	Long term	5.440 4.020 6.370	567.00	1.9	Muni Master	3.090 2.047	3.936
572.12	2.6	Double-A-rated	4.630 3.110 5.320	406.28	2.1	7-12 year	2.728 2.074	3.794
776.46	2.1	Triple-B-rated	5.650 3.870 6.440	453.40	2.4	12-22 year	3.601 2.345	4.428
High Yie	ld Bonds ICE Bo	fA		424.11	2.9	22-plus year	4.319 2.833	5.131
469.74	1.4	High Yield Constraine	ed 9.037 5.940 9.623	Global G	overnment J.F	P. Morgan [†]		
433.15	3.0	Triple-C-rated	15.457 9.837 16.916	537.94	3.1	Global Government	2.770 1.590	3.250
3160.83	1.5	High Yield 100	8.261 5.329 8.753	789.48	3.4	Canada	2.970 2.330	3.780
410.28	1.1	Global High Yield Constrain	ed 9.131 6.201 9.945	344.95	3.6	EMU§	2.909 1.074	3.490
312.04	1.0	Europe High Yield Constrain	ned 7.879 4.313 8.508	639.93	3.3	France	2.760 0.930	3.310
U.S Ager	ncy Bloomberg F	Fixed Income Indices		458.41	3.4	Germany	2.130 0.380	2.760
1724.02	2.0	U.S Agency	4.300 2.370 5.080	285.27	2.7	Japan	0.740 0.510	1.060
1523.57	1.8	10-20 years	4.290 2.310 5.100	495.79	3.4	Netherlands	2.450 0.610	3.000
3345.29	4.8	20-plus years	4.500 3.000 5.240	808.04	3.3	U.K.	3.580 1.610	4.690
2585.51	2.0	Yankee	5.060 3.290 5.840	774.48	0.8	Emerging Markets **	7.863 5.919	9.159
*Constrain ** EMBI Glo		lividual issuer concentra	itions to 2%; the High Yie		5	ds † In local curren ices; Bloomberg Fixed Incor		

Global Government Bonds: Mapping Yields

Yields and spreads over or under U.S. Treasurys on benchmark two-year and 10-year government bonds in selected other countries; arrows indicate whether the yield rose(▲) or fell (▼) in the latest session

		Country/			Yield	(%) ———			Spread Under/Over U.S. T	reasurys, in basis	points
	Coupon (%)	Maturity, in years	Latest()-	101	234	5 Previous	Month ago	Year ago	Latest	Prev	Year ago
	4.625	U.S. 2	3.922 🔺		٠	3.846	4.621	1.955			
	3.500	10	3.477 🔺		•	3.395	3.827	2.146			
	3.250	Australia 2	2.863 🔻		٠	3.043	3.591	1.402	-105.2	-78.2	-54.2
	1.750	10	3.253 🔻		۲	3.404	3.820	2.572	-22.3	-2.6	41.9
	0.000	France 2	2.478 🔻		•	2.597	3.070	-0.291	-143	-122.8	-223.5
	2.000	10	2.656 🔻		•	2.694	2.925	0.828	-82.0	-73.6	-132.5
	2.500	Germany 2	2.350 🔻		•	2.376	2.908	-0.345	-156	-144.9	-228.9
	2.300	10	2.119 🔺		•	2.110	2.464	0.371	-135.7	-132.1	-178.2
	2.500	Italy 2	2.868 🔻		•	3.050	3.363	0.088	-104.7	-77.5	-185.7
	4.400	10	3.987 🔻		•	4.059	4.344	1.887	51.1	62.8	-26.7
	0.005	Japan 2	-0.072 🔺	•		-0.078	-0.041	-0.021	-398.8	-390.3	-196.6
	0.500	10	0.247 🔻	•		0.273	0.505	0.208	-323.0	-315.8	-194.5
	0.000	Spain 2	2.660 🔻		•	2.747	3.160	0.001	-125.5	-107.8	-194.4
I	3.150	10	3.193 🔻		٠	3.216	3.432	1.313	-28.3	-21.5	-84.0
	0.625	U.K. 2	3.239 🔺		۲	3.236	3.724	1.220	-67.7	-58.9	-72.4
I	4.250	10	3.312 🔺		•	3.287	3.473	1.500	-16.4	-14.4	-65.3

Source: Tullett Prebon, Tradeweb ICE U.S. Treasury Close

Corporate Debt

Prices of firms' bonds reflect factors including investors' economic, sectoral and company-specific expectations

Other metals		Meat-bonemeal,50% pro Mnpls-u,w	430	Degummed corn oil, crude wtd. avgu,w	n.a.
LBMA Platinum Price PM	*979.0	Oats,No.2 milling,Mnpls-u	4.0075	Grease, choice white, Chicago-h	n.a.
Platinum,Engelhard industrial	997.0	Rice, Long Grain Milled, No. 2 AR-u,w	37.00	Lard,Chicago-u	n.a.
Palladium,Engelhard industrial	1420.0	Sorghum,(Milo) No.2 Gulf-u	n.a.	Soybean oil,crude;Centl IL-u,w	0.5971
Aluminum, LME, \$ per metric ton	*2232.0	SoybeanMeal,Cent IL,rail,ton48%-u,w	478.00	Tallow,bleach;Chicago-h	n.a.
Copper,Comex spot	3.9755	Soybeans,No.1 yllw IL-bp,u	14.7300	Tallow,edible,Chicago-u	n.a.

KEY TO CODES: A=ask; B=bid; BP=country elevator bids to producers; C=corrected; D=CME; E=Manfra,Tordella & Brookes; H=American Commodities Brokerage Co; K=bi-weekly; M=monthly; N=nominal; n.a.=not quoted or not available; P=Sosland Publishing; R=SNL Energy; S=Platts-TSI; T=Cotlook Limited; U=USDA; V=Benchmark Mineral Intelligence; W=weekly; Y=International Coffee Organization; Z=not quoted. "Data as of 3/17

Source: Dow Jones Market Data

Week

4.5800 4.5800 4.5900 0.3000 **4.5800** 4.5800 4.5800 0.3100

4.6000 4.6000 4.6200 0.3300

Latest ago **4.9100** 4.9000 4.9100 0.3400

March 20, 2023

—52-WEEK— High Low

Investment-grade spreads that tightened the most...

Spread*, in basis points											
lssuer	Symbol	Coupon (%)	Yield (%)	Maturity	Current	One-day change	Last week				
Credit Suisse	cs	3.750	10.85	March 26, '25	694	-1207	501				
Morgan Stanley	MS	6.250	4.73	Aug. 9, '26	95	-63	127				
Siemens Financieringsmaatschappij	SIEGR	6.125	4.43	Aug. 17, '26	61	-23	n.a.				
HSBC Holdings	HSBC	4.950	5.79	March 31, ′30	231	-19	185				
Blackstone Private Credit Fund	BCRED	7.050	8.21	Sept. 29, '25	437	-18	245				
Caterpillar Financial Services		4.800	4.45	Jan. 6, ′26	65	-11	45				
Sumitomo Mitsui Financial	SUMIBK	5.464	5.23	Jan. 13, ′26	145	-10	122				
Diageo Capital	DGELN	5.875	5.02	Sept. 30, '36	155	-7	n.a.				
And spreads that widened the most											
Intesa Sanpaolo	ISPIM	7.000	6.52	Nov. 21, '25	269	69	n.a.				
HSBC Holdings	HSBC	5.250	6.94	March 14, ′44	314	68	215				
Lloyds Banking	LLOYDS	4.582	7.65	Dec. 10, '25	369	44	194				
Banque Federative du Credit Mutuel	BFCM	4.935	5.45	Jan. 26, ′26	165	34	104				
Banco Santander	SANTAN	5.147	6.39	Aug. 18, '25	246	29	n.a.				
Jefferies Financial	JEF	4.150	5.71	Jan. 23, ′30	235	28	n.a.				
Royal Bank of Canada	RY	4.650	5.42	Jan. 27, ′26	161	28	n.a.				
Toronto-Dominion Bank	TD	5.103	4.99	Jan. 9, '26	135	21	70				

High-yield issues with the biggest price increases...

Issuer	Symbol	Coupon (%)	Yield (%)	Maturity	Bond Pric Current	ce as % of face v One-day change	alue ——— Last week
Credit Suisse	CS	6.500	63.42	Aug. 8, '23	82.500	25.00	n.a.
Embarq		7.995	20.12	June 1, '36	44.500	1.56	n.a.
Telecom Italia	ТІТІМ	5.303	7.26	May 30, ′24	97.800	0.69	97.595
Deutsche Bank	DB	4.500	9.06	April 1, ′25	91.739	0.52	96.974
OneMain Finance	OMF	6.875	9.28	March 15, ′25	95.738	0.45	95.326
Prime Security Services Borrower	PRSESE	5.250	6.24	April 15, '24	99.000	0.38	98.594
Teva Pharmaceutical Finance Netherland	S	3.150	7.10	Oct. 1, '26	87.875	0.33	87.000
Sprint Capital		6.875	5.72	Nov. 15, '28	105.500	0.25	104.731

...And with the biggest price decreases

Dish DBS		7.750	23.68	July 1, '26	64.991	-4.51	73.311
Barclays	BACR	5.200	8.09	May 12, '26	92.124	-3.26	97.564
QVC	QVCN	4.850	19.13	April 1, ′24	87.250	-2.25	90.520
Ford Motor	F	7.400	7.68	Nov. 1, '46	97.000	-1.75	99.000
OneMain Finance	OMF	7.125	9.69	March 15, '26	93.500	-0.91	95.875
Intelsat Jackson Holdings	INTEL	6.500	9.69	March 15, ′30	84.095	-0.91	86.625
Liberty Interactive	LINTA	8.250	32.33	Feb. 1, '30	35.000	-0.75	36.000
Sealed Air	SEE	6.875	6.94	July 15, '33	99.500	-0.75	100.066

*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

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.

High

Low

Offer

Bid

Borrowing Benchmarks | wsj.com/market-data/bonds/benchmarks

	Infl	ation				Late	Week est ago	—52 Higi	-WEEK—
	Feb.ir	ndex	Chg Froi	m(%)			ist uju		
	le	vel	Jan. '23	Feb. '22	Policy Rate	es			
					Euro zone	3.00	3.00	3.00	0.00
U.S. consu	imer pri	ce inde	ex		Switzerland	1.50	1.50	1.50	0.00
All items	300).840	0.56	6.0	Britain	4.00	4.00	4.00	0.75
Core	304	1.011	0.68	5.5	Australia	3.60	3.60	3.60	0.10
In	tornati	ional	atos		Overnight	repurc	hase		
International rates					U.S.	4.58	4.58	4.59	0.15
	Latest	Week ago	— 52 High	-Week — Low	U.S.	gover	nmen	t rates	
Prime rate					Discount				
				0.50		4.75	4.75	4.75	0.50
U.S.	7.75	7.75	7.75						
Canada	6.70	6.70	6.70	2.70	Federal fu	nds			
Japan	1.475	1.475	1.475	1.475	Effective rate	4.6000	4.6000	4.6000	0.3300

Key Interest Rates

Money Rates

Data are annualized on a 360-day basis. Treasury yields are per annu on actively traded noninflation and inflation-indexed issues that are adjusted to constant maturities. Data are from weekly Federal Rese release H.15.

	Week Ended — 52-Week —			Week Ended — 52-Week —					
	Mar17	Mar 10	High	Low		Mar 17		High	Low
Federal fun	ds (effe	octive)			6-month	4.82	5.27	5.27	0.84
reactarian	4.57	4.57	4.58	0.08	1-year	4.34	5.12	5.12	1.30
	4.77	4.97	4.20	0.00	2-year	4.02	4.89	4.89	1.92
Commercia	paper				3-year	3.89	4.57	4.57	2.10
Nonfinancial					5-year	3.64	4.22	4.32	2.14
1-month	4.76	4.66	4.76	0.32	7-year	3.62	4.10	4.23	2.19
2-month	4.86	4.79	4.86	0.45	10-year	3.53	3.91	4.12	2.16
3-month	4.91	4.85	4.00	0.78	20-year	3.84	4.07	4.44	2.56
Financial					Treasury yi	olde (c	oconda	ry mark	(ot)
1-month	n.a.	n.a.	4.65	0.24				·	
2-month	n.a.	n.a.	n.a.	n.a.	1-month	4.18	4.62	4.62	0.16
3-month	4.74	4.83	4.83	0.73	3-month	4.59	4.84	4.84	0.43
Discount wi	ndow	rimar	v crodi	•	6-month	4.61	5.03	5.03	0.82
Discount	4.75		•		TIPS				
	4./2	4.75	4.75	0.50	5-year	1.38	1.72	1.81	-1.31
Treasury yi	elds at	consta	nt		7-year	1.33	1.63	1.70	-0.98
maturities					10-year	1.30	1.56	1.66	-0.70
1-month	4.37	4.79	4.79	0.17	20-year	1.38	1.54	1.70	-0.28
3-month	4.75	5.02	5.02	0.43	Long-term ave	1.55	1.64	1.94	-0.12
-									

Notes on data:

Federal-funds rate is an average for the seven days ended Wednesday, weighted according to rates on broker trades; Commercial paper rates are discounted offer rates interpolated from sales by discounted averages of dealer bid rates on nationally traded certificates of deposit: Discount window primary credit rate is charged for discounts made and advances extended under the Federal Reserve's primary credit discount window program; rate is average for seven days ended Wednesday; inflation-indexed long-term TIPS average is indexed and is based on the unweighted average bid yields for all TIPS with remaining terms to maturity of 10 years or more;

Sources: Federal Reserve; for additional information on these rate data and their derivation, please see, https://www.federalreserve.gov/datadownload/Build.aspx?rel=H15

		Latest	Week ago	— 52-\ high	Ne
um, e	Call mor	iey			
erve		6.50	6.50	6.50	
	Comme	rcial paper ((AA fin	ancial)
/eek — Low	90 days	4.74	n.a.	4.84	
0.84 1.30 1.92 2.10 2.14 2.19 2.16 2.56	Libor One month Three month Six month One year Secured	4.75229 4.94714 4.84871 4.70343 Overnight 4.55	4.86629 5.05071 5.14257	5.88071	0. 0. 1. 1.
ket) 0.16		Latest	Value Traded	— 52-\ High	Ne
0.43	DTCC G	CF Repo Ind	ex		

4.585 32.900 4.613 0.239 Treasury MBS **4.624** 63.700 4.665 0.286

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; **Discount rate** is effective February 2, 2023. Discount rate is effective February 2, 2023. Secured Overnight Financing Rate is as of March 17, 2023. DTCC GCF Repo Index is Depository Trust & Clearing Corp.'s weighted average for overnight trades in applicable CUSIPs. Value traded is in billions of U.S. dollars. Federal-funds rates are Tullett Prebon rates as of 530 p.m. ET. Sources: Federal Reserve; Bureau of Labor Statistics; DTCC; FactSet; Tullett Prebon Information, Ltd.

0.00 0.75 60 0.10 **Treasury bill auction 4.220** 4.640 4.640 0.135 4 weeks **4.675** 4.750 4.765 0.480 **4.620** 4.700 4.970 0.870 13 weeks 59 0.15 26 weeks es Secondary market Fannie Mae 75 0.50

30-year mortgage yields **5.681** 5.925 6.812 3.866 30 days 60 days **5.694** 5.937 6.988 3.917

Other short-ter	m rates	
Weel	- 52-Week-	lss

		Week	- 52-Week -						
	Latest	ago	high	low					
Call mor	ney								
	6.50	6.50	6.50	2.25					
Comme	rcial paper ((AA fin	ancial)					
90 days	4.74	n.a.	4.84	0.61					
Libor									
One month	4.75229	4.68443	4.80600	0.42857					
Three month	4.94714	4.86629	5.15371	0.95371					
Six month	4.84871	5.05071	5.49986	1.33614					
One year	4.70343	5.14257	5.88071	1.86814					
Secured Overnight Financing Rate									
	4.55	4.55	4.58	0.26					
	Latest	Value Traded	— 52-\ High	Neek – Low					

B8 | Tuesday, March 21, 2023

BIGGEST 1,000 STOCKS

*

How to Read the Stock Tables Footnotes:	N Stock Sym Close C	let Ne hg Stock Sym Close Ch	t Net g Stock Sym Close Chg	Net Stock Sym Close Chg	Net Stock Sym Close Chg	Net Stock Sym Close Chg	Net Stock Sym Close Chg
The following explanations apply to NYSE, I-New 52-week high. NYSE Arca, NYSE American and Nasdag Stock I-New 52-week low.	DentsplySirona XRAY 36.99 0.			NatlInstruments NATI 50.64 0.07	RegalRexnord RRX 140.48 3.29	Stellantis STLA 16.96 0.17	UnitedMicro UMC 8.75 0.15
Market listed securities. Prices are composite guotations that include primary market trades four guarters.	DeutscheBank DB 9.91 0.	.02 Generac GNRC 111.71 -1.4	2 KeyCorp KEY 11.67 0.14	NatWest NWG 6.30 0.08	RegencyCtrs REG 57.70 1.05 RegenPharm REGN 759.25 11.60	Steris STE 181.26 4.70 Stevanato STVN 23.18 0.04	UPS B UPS 183.49 -3.30 UnitedRentals URI 378.45 8.36
as well as trades reported by Nasdaq BX (formerly Boston), Chicago Stock Exchange, h-Does not meet continued lis	DevonEnergy DVN 47.00 0. DexCom DXCM 117.21 3.	.28 GeneralElec GE 89.92 -0.3	7 KimberlyClark KMB 128.48 3.11		RegionsFin RF 18.08 0.19 ReinsGrp RGA 127.35 5.38	STMicroelec STM 48.86 0.89 Stryker SYK 276.83 2.39	US Bancorp USB 34.45 1.50 UnitedTherap UTHR 225.11 5.38
Cboe, NYSE National and Nasdaq ISE. standards The list comprises the 1,000 largest If-Late filing	Diageo DEO 175.44 3. DiamondbkEner FANG 125.61 2.				RelianceSteel RS 246.71 6.23 RenaissanceRe RNR 192.47 3.48	SumitomoMits SMFG 7.87 0.21 SunComms SUI 135.88 1.74	UnitedHealth UNH 476.96 7.46 UnitySoftware U 28.24 -0.08
companies based on market capitalization. q -Temporary exemption from	usdaq Dick's DKS 143.75 -0. DigitalRealty DLR 101.66 0.			NewOrientalEduc EDU 35.12 -0.35 NYTimes A NYT 37.89 1.03	Rentokillnit RTO 33.33 0.36 Repligen RGEN 172.32 2.10	SunLifeFinancial SLF 45.06 0.97 SuncorEnergy SU 29.72 0.95	UnivDisplay OLED 144.88 2.85 UniversalHealthB UHS 123.29 4.01
Underlined quotations are those stocks with large changes in volume compared with the insurfut and the unknown of the property of the stock of the s	DiscoverFinSvcs DFS 93.82 1	.58 Gentex GNTX 26.98 0.4	5 Philips PHG 16.05 -0.36	Newmont NEM 47.82 -0.35 NewsCorp B NWS 16.19 0.13	RepublicSvcs RSG 131.77 1.04 ResMed RMD 210.67 3.57	Suzano SUZ 8.25 SynchronyFin SYF 28.45 -0.04	UnumGroup UNM 38.59 1.94 VF VFC 21.44 0.02
issues average trading volume. vj-ln bankruptcy or receiversh	or DocuSign DOCU 55.79 -2.	.73 Gerdau GGB 4.79 0.0	3 KraftHeinz KHC 37.94 0.31	NewsCorp A NWSA 16.07 0.16	RestaurantBrands QSR 62.50 1.58	Synopsys SNPS 375.59 3.06	VICI Prop VICI 31.53 0.36
Boldfaced quotations highlight those issues whose price changed by 5% or more if their Bankruptcy Code, or securities	DolbyLab DLB 82.61 1. DollarGeneral DG 210.33 1.	.50 GlobalPayments GPN 99.83 1.2	8 LKQ LKQ 54.75 0.71	NextEraEnergy NEE 75.97 0.30 Nike NKE 121.20 0.81	RexfordIndIRealty REXR 57.68 0.21 RioTinto RIO 66.46 1.79	Sysco SYY 74.09 1.15 TUV	VailResorts MTN 221.39 1.55 Vale VALE 15.86 0.07
previous closing price was \$2 or higher. assumed by such companies.	DollarTree DLTR 141.08 3 DominionEner D 55.62 0				Rivian RIVN 13.02 0.01 RobertHalf RHI 75.42 2.04	TC Energy TRP 37.82 0.64	ValeroEnergy VLO 128.91 2.54 ValmontInds VMI 305.78 8.52
Wall Street Journal stock tables reflect composite regular trading as of 4 p.m.	d Domino's DPZ 317.18 6. Donaldson DCI 63.48 1.			Nomura NMR 3.62 0.02 Nordson NDSN 208.16 4.14	Robinhood HOOD 8.80 -0.39 Roblox RBLX 43.36 -0.33	TD Synnex SNX 91.28 1.26	VeevaSystems VEEV 173.54 0.91 Ventas VTR 44.21 -0.03
changes in the closing prices from 4 p.m. the previous day.	DoorDash DASH 59.32 -0. Dover DOV 140.14 3.	.32 GoldFields GFI 11.82 0.2	7 LamarAdv LAMR 95.70 1.88	NorfolkSouthern NSC 205.33 1.43 NorthernTrust NTRS 84.29 2.56	RocketCos. RKT 8.39 -0.27 Rockwell ROK 278.33 5.62	TE Connectivity TEL 124.57 1.34 Telus TU 20.03 0.45	VeriSign VRSN198.18 4.83 VeriskAnalytics VRSK 185.50 5.43
Monday, March 20, 2023 Net Net Stock Sym Close Chg Stock Sym (Net Dow DOW 51.26 1 se Chg DrReddy'sLab RDY 54.58 -0	.24 Grab GRAB 2.79 -0.0	7 LandstarSystem LSTR 171.72 -0.31	NorthropGrum NOC 449.26 5.66	RogersComm B RCI 45.80 1.05	Ternium TX 39.30 0.27 TFI Intl TFII 118.09 1.96	Verizon VZ 37.43 0.64
Stock Sym Close Chg ADP ADP 215.87 2.65 CapitalOne COF	24 0.53 DraftKings DKNG 17.23 -0.	.64 Grainger GWW 673.89 10.3	9 LatticeSemi LSCC 92.07 2.61	Novartis NVS 83.43 1.24 NovoNordisk NVO 143.59 4.15	RoivantSciences ROIV 8.71 0.01 Roku ROKU 61.82 -2.42	TJX TJX 75.40 0.92 T-MobileUS TMUS 145.61 3.16	VertexPharm VRTX 298.95 3.18 Viatris VTRS 9.44 0.01
A B C AutoZone AZO 2391.17 26.17 CardinalHealth CAH Avalonbay AVB 162.66 1.15 CardinalHealth CAH	07 2.86 DukeEnergy DUK 97.31 0.	.92 GpoAeroportuar PAC 176.98 1.2	5 LegendBiotech LEGN 46.23 0.51	Novocure NVCR 58.45 1.38 NuHoldings NU 4.43 -0.26	Rollins ROL 36.56 0.49 RoperTech ROP 432.18 6.52	TPG TPG 27.07 -0.20 T.RowePrice TROW 107.57 -0.60	Vipshop VIPS 14.69 -0.29 Visa V 218.15 0.76
ABB ABB 32.50 0.57 Avaptor AVTD 20.99 0.24 CarMax KMAY	29 -0.13 DuPont DD 68.93 1. 76 0.50 Dynatrace DT 38.37 -0.			Nucor NUE 147.87 3.75 Nutrien NTR 73.83 1.12	RossStores ROST 102.14 0.08 RoyalBkCanada RY 94.12 1.47	TaiwanSemi TSM 90.04 0.57 TakeTwoSoftware TTWO 116.31 0.03	Vistra VST 25.10 0.26 VMware VMW 117.78 -0.49
ADT ADT 7.04 0.10 AveryDennison AVY 169.58 3.11 Carnival CCL	61 0.06 EMCOR EME 161.65 1. 83 0.05 ENI E 26.16 0.			NVIDIA NVDA 259.00 1.75	RoyalCaribbean RCL 61.35 -0.53 RoyalGold RGLD 125.94 0.49	TakedaPharm TAK 16.37 -0.02	Vodafone VOD 11.28 0.33 VoyaFinancial VOYA 65.38 2.28
AES AES 22.65 0.26 AxaltaCoating AXTA 27.89 0.04 CarrierGlobal CARR	99 1.24 EOG Rscs EOG 105.45 2	.70 HF Sinclair DINO 49.14 1.9	5 LeviStrauss LEVI 16.21 0.44		RoyaltyPharma RPRX 35.38 0.74 RyanSpecialty RYAN 38.12 -0.03	Tapestry TPR 40.62 -0.28 TargaResources TRGP 68.62 1.15	VulcanMatls VMC 163.27 2.25
AGCO AGCO 124.80 5.80 Apsyce ANSS 312.60 2.51 BCE BCE 44.45 0.77 Catalent CTLT	98 -0.13 EQT EQT 30.16 0	.79 HSBC HSBC 33.25 0.1	7 LibertyBroadbandC LBRDK 79.30 -0.38	005 Frank 005 34 53 0.05	Ryanair RYAAY 89.26 1.51	Target TGT 163.24 3.88 TeckResourcesB TECK 35.29 1.09	WXYZ
APA APA 32.88 1.14 ASE Toch ASY 7.66 0.20 BILL BILL 73.50 -0.14 Celanese CE 1	00 EastGroup EGP 162.01 3	.45 Haleon HLN 7.93 0.0	5 LibertyGlobal A LBTYA 19.23 0.33	ONEOK OKE 60.76 1.27	SAP SAP 121.38 2.16 S&P Global SPGI 334.59 0.10	TeledyneTech TDY 418.25 9.99 Teleflex TFX 237.32 1.48	WEC Energy WEC 94.55 0.30 WEX WEX 171.99 2.74
ASE lech ASX 7.66 0.20 ASML ASML 646.33 12.64 BD BD 35.80 0.63 CelsiusHidg CELH	80 0.02 EastmanChem EMN 81.13 1. 86 0.03 Eaton ETN 163.56 3.	.41 HartfordFinl HIG 67.04 1.3	2 LibertyFormOne A FWONA 65.35 0.21	I OakStreetHealth OSH 35.70 0.06	SBA Comm SBAC 257.21 1.23 SEI Investments SEIC 55.55 0.41	Ericsson ERIC 5.34 0.05 TelefonicaBras VIV 7.39 0.01	WPC 78.90 1.25 WPP WPP 56.86 0.88
Al&I T 18.49 0.36 AbbottLabs ABT 97.87 0.86 BakerHughes BKP 26.95 0.03 Contone CNC				Okta OKTA 84.24 0.41	SK Telecom SKM 20.48 0.46 SS&C Tech SSNC 54.50 0.63	Telefonica TEF 3.99 0.06	Wabtec WAB 96.42 3.16
AbbVie ABBV 156.12 1.90 Ball BALL 51.74 0.26 CenterPointEner CNP	15 0.10 Ecopetrol EC 9.84 -0.	.05 HealthpeakProp PEAK 21.00 0.2	6 LibertyBraves C BATRK 32.51 0.46	OldDomFreight ODFL 333.43 1.87 OldRepublic ORI 24.31 0.88	Saia SAIA 270.65 2.83 Salesforce CRM 185.25 0.40	TempurSealy TPX 37.08 1.03	WalgreensBoots WBA 33.19 0.28 Walmart WMT 140.90 1.50
Accenture ACN 252.55 2.55 Activicion Piliz ATVI 79.34 0.35 BancoBradesco BBDO 2.20 CeridianHCM CDAY	31 -1.25 EdwardsLife EW 81.08 0.	.34 Heico A HELA 131.02 1.2	3 LibertySirius A LSXMA 26.87 0.63	Olin OLN 52.07 0.85 OmegaHealthcare OHI 27.26 0.22	Samsara IOT 18.32 -0.70	Tenaris TS 28.45 0.25 TencentMusic TME 7.86 0.01	WarnerBrosA WBD 14.24 -0.10 WarnerMusic WMG 30.34 0.13
Adobe ADBE 362.88 4.74 AdvanceAuto AAD 118.68 0.72 BancSanBrasil BSBR 4.84 -0.03 CharterComms CHTR 3	75 -1.26 ElectronicArts EA 113.52 0	.17 Hershey HSY 244.54 1.3	9 EliLilly LLY 333.60 4.42	Omnicom OMC 88.67 2.50 OnHolding ONON 21.57 -0.04	Sanofi SNY 48.00 0.26 SareptaTherap SRPT 131.38 8.69	Teradyne TER 106.50 1.40 Tesla TSLA 183.25 3.12	WasteConnections WCN 135.50 1.14 WasteMgt WM 154.87 1.72
AdvDrainageSys WMS 75.96 -3.49 BancoSantander SAN 3.40 0.11 CheckPoint CHRP 3	26 11 56 EmersonElec EMR 82.27 1.	.43 HessMidstream HESM 26.34 0.3	5 Linde LIN 338.81 8.32	ON Semi ON 79.98 1.70 OpenText OTEX 37.66 0.98	Sasol SSL 12.61 Schlumberger SLB 46.22 1.54	TetraTech TTEK 140.88 1.74 TevaPharm TEVA 8.53 0.17	Waters WAT 300.51 1.54 Watsco WSO 300.20 4.40
Advivicuoberices Amb 90.81 -1.05 Aegon <u>AEG</u> 4.24 0.14 BankofAmerica BAC 27.75 -0.07 CheniereEnergy LNG 1 CheniereEnergy LNG 1 CheniereEnergy LNG 1	00 2.13 Endeavor EDR 22.82 -0.	.17 Hilton HLT 138.03 1.4	9 LiveNationEnt LYV 68.03 1.69	Oracle ORCL 86.96 1.70	SchwabC SCHW 56.11 -0.30 Sea SE 76.91 -1.49	TexasInstruments TXN 179.16 3.45 TexasPacLand TPL 1680.28 46.98	WebsterFin WBS 39.15 0.91 WellsFargo WFC 37.48 -0.28
AerCap AER 51.7/ 1.04 BankNY Mellon BK 43.27 0.69 ChesapeakeEner CHK	74 1.67 Energy Transfer EI 11.84 -0.			Orix IX 80.28 0.13	Seagate STX 62.06 1.01 Seagen SGEN 200.41 0.11	TexasRoadhouse TXRH 106.27 0.95	Welltower WELL 69.13 0.38
agilon health AGL 26.90 0.20 Barclays BCS 6.67 -0.08 ChewyA CHWY	58 2.24 Entegris ENTG 82.78 1. 00 -0.61 Entegris ENTG 82.78 1. Entergy ETR 106.07 1.			OtisWorldwide OTIS 81.78 1.74 Ovintiv OVV 34.32 0.24	SealedAir SEE 44.69 0.59	Textron TXT 67.24 1.05 ThermoFisher TMO 550.57 3.23	WescoIntl WCC 141.72 3.10 WestFraserTimber WFG 72.37 -0.95
AgreeRealty ADC 68.84 0.48 Bath&BodyWks BBWI 34.82 0.39 Chubb CB 1	EnterpriseProd EPD 24.92 -0.	.15 HorizonTherap HZNP 108.71 -0.3	5 Lowe's LOW 196.79 -0.57	OwensCorning OC 91.29 1.49	Sempra SRE 147.51 2.17 SensataTechs ST 46.46 0.83	ThomsonReuters TRI 125.81 1.48 3M MMM 104.31 1.29	WestPharmSvcs WST 331.96 2.24 WesternDigital WDC 35.20 0.12
Airbnb ABNB 118.40 0.25 Bacterinti BAX 38.19 0.01 Churghwarer Chi	62 0.49 Equifax EEX 200.88 -0	.01 DR Horton DHI 96.63 -0.8	1 lululemon LULU 293.45 -1.29		ServiceCorp SCI 65.40 0.24 ServiceNow NOW 435.15 -5.85	Toast TOST 16.67 -0.44 Toll Bros TOL 57.56 -0.11	WesternMidstrm WES 25.30 -0.01 Westlake WLK 107.52 2.99
Albemarle ALB 213.20 4.71 Bendlev Systems BSY 41.28 0.30 Ciena CIFN	60 3.69 Equinor EQNR 27.34 0.	.26 HoulihanLokey HLI 92.84 1.9	9	POSCO PKX 61.63 0.81 PPG Ind PPG 125.31 2.82	ShawComm B SJR 28.60 0.07 Shell SHEL 55.24 1.29	Toro TTC 108.53 2.51 TorontoDomBk TD 56.92 0.20	WestRock WRK 28.37 1.30 Weyerhaeuser WY 29.84 0.63
Alcoa AA 40.28 1.13 Berkley WRB 61.69 0.69 Cigna CI 2 Berkley BBKB 301.06 7.55 Cigna CI 2	90 3.45 Equitable EQR 24.12 0.		5 M&T Bank MTB 121 71 -0 70	PPL PPL 27.27 0.44	SherwinWilliams SHW 219.55 2.23 ShinhanFin SHG 26.68 1.09	TotalEnergies TTE 57.15 1.13 ToyotaMotor TM 135.13 1.65	WheatonPrecMet WPM 46.08 0.78 Whirlpool WHR 131.01 2.56
Alcon ALC 65.93 0.53 BerkHathwy A BRK.A 45591713152 Cintas CTAS	79 9.06 Erielndemnity A ERIE 232.93 3.	.70 Humana HUM 494.39 -1.1	⁵ MGM Resorts MGM 41 79 0 54	PTC PTC 119.12 0.41 Paccar PCAR 70.35 1.66	ShockwaveMed SWAV 206.71 5.17 Shopify SHOP 43.88 -0.80	TractorSupply TSCO 232.19 -0.25 TradeDesk TTD 56.84 -1.67	Williams WMB 28.89 0.59
Alibaba BABA 81.00 -0.67 BestBuy BBY 78.13 1.40 Citigroup C	09 -0.16 EsserProp FSS 208 58 1		MSCI MSCI 544.33 7.24	PackagingCpAm PKG 133.50 6.18 PalantirTech PLTR 8.08 0.20	SignifyHealth SGFY 29.21 SimonProperty SPG 107.12 2.81	Tradeweb TW 75.04 -0.90	Williams-Sonoma WSM 119.08 2.22 WillisTowers WTW 227.60 4.26
Allegion ALLE 105.81 2.49 Bio-Techne TECH 72.56 0.25 Clarivate CLVT	70 -0.08 Etsy ETSY 108.36 3		Niagnainti MiGA 50.57 0.15	PaloAltoNtwks PANW 189.43 0.31 Paramount A PARAA 23.43 0.37	SiriusXM SIRI 3.71 0.07	TraneTech TT 181.40 3.87 TransDigm TDG 699.97 9.07	WillScotMobile WSC 46.19 0.32 Wipro WIT 4.52 -0.05
AlliantEnergy LNT 53.76 0.59 Allictate ALL 102.20 4.00 Bio-RadLab B BIO.B 464.10 59.44 ClearwayEnergyC CWEN	02 0.70 EverestRe RE 347.87 13. 31 0.11 Everay EVRG 60.04 0	.70 ICICI Bank IBN 20.40 0.3	ManulifeFinl MFC 17.87 0.34	ParamountB PARA 20.00 0.30 ParkerHannifin PH 315.83 10.91	SkechersUSA SKX 44.00 -0.44 Skyworks SWKS 115.13 1.06	TransUnion TRU 58.52 -0.18 Travelers TRV 168.71 3.68	Wolfspeed WOLF 62.28 0.28 WoodsideEnergy WDS 21.08 0.32
AllyFinancial ALLY 23.50 1.21 BioMarinPharm BMRN 92.34 0.67 Cleveland-Cliffs CLF	05 0.13 EversourceEner ES 76.18 0.		7 MarathonPetrol MPC 126.25 2.55	Paychex PAYX 109.70 2.17 PaycomSoftware PAYC 270.37 -6.57	Smartsheet SMAR 46.43 0.03 SmithAO AOS 66.45 0.98	Trimble TRMB 48.98 0.23 Trip.com TCOM 36.44 -0.21	WooriFin WF 25.36 0.36 Workday WDAY 190.64 1.87
AlnylamPharm ALNY 187.52 2.07 Alphabet C 6006 101.93 -0.53 BloNTech BNTX 132.08 2.44 BlackKnight BKI 55.30 0.04 Clovox CLX 1 Clovdflare NET	45 2.46 Exelon EXC 41.82 -0.	.32 Invesco IVZ 15.45 -0.1	1 Market Avers MKTY 386 59 -3 19	Paylocity PCTY 177.53 -2.98 PayPal PYPL 73.21 0.22	Smith&Nephew SNN 28.50 0.18 Smucker SJM 154.46 2.58	TruistFinl TFC 30.91 0.35 Twilio TWL0 62.58 -0.28	WW Ent WWE 84.79 1.46 WynnResorts WYNN 107.64 0.60
Alphabet A 6006L101.22 -0.40 BlackRock BLK 643.56 6.85 Coca-Cola KO Altria MO 46.07 0.75 Blackstone BX 82.54 -2.35 Coca-Cola Line CED	60 0.58 ExpeditorsIntl EXPD 105.32 -1.	.11 ITT ITT 81.83 2.6	2 Marriott MAR 163.04 4.22 March March 2 March 2 41	Pearson PSO 10.31 0.11	Snap SNAP 10.66 -0.04 Snap-On SNA 237.08 5.34	TylerTech TYL 327.10 0.49	XP XP 11.47 -0.45
Amazon.com AMZN 97.71 -1.24 Block SQ 74.50 0.52 Cognex CGNX	32 0.67 ExxonMobil XOM 102.45 2	.61 Icon ICLR 208.58 0.8	⁴ MartinMarietta MI M 324.85 4 29	FeliskeAuto FAG 155.07 5.70	Snowflake SNOW 135.47 -0.15 SOQUIMICH SQM 77.50 2.66	UBS Group UBS 18.80 0.60	XPeng XPEV 9.15 0.31 Xylem XYL 97.65 2.92
Amcor AMCR 10.92 0.22 Boeing BA 204.77 3.72 CoinbaseGibi COIN	14 0.16 EMC EMC 119.96 2		Masco MAS 50.13 0.81	Penumbra PEN 266.17 3.17	SolarEdgeTech SEDG 272.31 5.10	UGI UGI 35.49 0.46	YPF YPF 9.13 0.08
Ameren AEE 85.97 0.95 BoozAllen BAH 90.42 1.91 Comcast A CMCSA	08 0.88 FTI Consulting FCN 196.01 0. 43 0.40 FactSet FDS 411.55 5.	.07 Illumina ILMN 219.77 -4.7	MasTec MTZ 88.33 1.24	PerformanceFood PEC 55 24 0 72	Sony SONY 88.42 1.90 Southern SO 68.55 0.65	U-Haul N UHAL/B 50.49 0.25	Yum!Brands YUM 128.88 2.03 YumChina YUMC 60.95 0.23
AmerAirlines AAL 13.96 -0.02 BostonProps BXP 51.72 0.62 SABESP SBS	84 0.70 Fairlsaac FICO 682.55 27	.61 Incyte INCY 74.22 0.6	MatchGroup MTCH 37.24 0.52	PerkinElmer PKI 123.77 1.21 PetroleoBrasil PBP 9 77 -0 22	SoCopper SCC0 71.01 2.90 SouthwestAir LUV 30.08 0.05	US Foods USFD 34.67 -0.39 UWM UWMC 4.44 -0.18	ZTO Express ZTO 28.02 -0.43 ZebraTech ZBRA 290.84 2.13
AmerExpress AXP 158.74 2.22 BoydGaming BYD 60 91 0 92 Concentric CIVE 1	15 0.63 FederalRealty FRT 94.25 2	.37 IngersollRand IR 53.91 1.4	5 McCormick MKC 73.28 0.66	PetroleoBrasilA PBR.A 8.73 -0.10	Splunk SPLK 89.77 0.62 Spotify SPOT 126.41 -0.68	Uber UBER 31.93 0.15 Ubiquiti UI 269.93 8.16	Zillow C Z 40.64 0.04 Zillow A ZG 39.83 0.02
Americannin Arg 119.00 5.50 BristolMyers BMY 67.24 0.71 ConocoPhillips COP	16 1.77 Ferguson FERG 131.13 2	.76 InspireMedical INSP 248.08 1.2	3 McKesson MCK 345 25 5 90	PhilipMorris PM 96.30 1.51	StanleyBlackDck SWK 78.64 0.95 Stantec STN 57.61 0.58	UiPath PATH 16.45 -0.60 UltaBeauty ULTA 510.23 3.77	ZimmerBiomet ZBH 126.33 2.02 Zoetis ZTS 165.82 1.35
AIG AIG 48.85 1.61 BrixmorProp BRX 20.49 0.48 ConstBrands A STZ 2	40 4.50 FidNatlFin FNF 33.64 1	.53 Intel INTC 29.16 -0.6	Medtronic MDT 79.61 1.32	Phillips66 PSX 95.55 0.83 PinnacleWest PNW 79.62 1.98	Starbucks SBUX 99.85 1.15 StateStreet STT 73.44 1.67	Unilever UL 49.99 0.84	ZoomVideo ZM 69.30 0.11
AmerWaterWorks AWK 142.56 0.75 BroadridgeFini BR 136.22 1.06 Cooper COO 3	51 3.01 FifthThirdBncp FITB 26.21 1	.26 ICE ICE 98.04 1.0	4 Morek MDV 105 95 1 70	Pinterest PINS 26.75 0.38 PioneerNatRscs PXD 186.89 4.84		UnitedAirlines UAL 43.09 0.05	
Ameriprise AMP 287.81 6.38 Brookfield BN 29.09 0.47 CorebridgeFin CRBG	53 0.81 FirstCitizBcshA FCNCA 562.34 53. 80 0.17 FirstHorizon FHN 15.23 0.	.28 InterContinentl IHG 66.16 1.1 .30 IBM IBM 125.94 2.2	MetLife MET 56.98 2.11	PlainsAllAmPipe PAA 11.69 -0.17 PlainsGP PAGP 12.27 0.01			
Ametek AME 138.54 3.55 BrookfieldInfr BIP 32.63 0.17 Corning GLW	23 0.41 FirstIndRity FR 51.69 0. 62 1.01 FirstSolar FSLR 204.68 5.	.90 IntlFlavors IFF 83.88 1.1	2 MicrochipTech MCHP 82.29 1.58	PlanetFitness PLNT 74.53 0.53	Dividend Char	ndes	
Amgen Amen 234.72 4.93 Brown&Brown BRO 54.35 0.55 CoStar CSGP AmkorTech AMKR 25.01 0.27 Brown-Forman A BF.A 62.88 0.77 Costco	76 -0.17 FirstEnergy FE 40.32 0	.54 Interpublic IPG 34.71 0.9	8 Microsoft MSET 272 22 -7 20	Dolaris DII 107.51 1.48	Dividenta enta	igeo	
Amphenol APH 77.67 1.09 Brown-Forman B BF.B 62.38 0.72 CoterraEnergy CTRA	59 0.40 Fiserv FISV 110.81 2	.64 IntuitiveSurgical ISRG 240.50 2.7	0 Middloby MIDD 136 52 2 70	Pool POOL 342.95 1.12		Amo	
AngloGoldAsh AU 21.18 0.54 BuildersFirst BLDR 82.02 1.93 Coupang CPNG	17 0.01 FleetCorTech FLT 199.08 11.	.88 iQIYI IQ 6.84 0.0	5 MitsubishiUFJ MUFG 6.30 0.16 MitsuboEin MEG 2.75	ProcoreTech PCOR 60.36 0.05	Company	Symbol Yld % New/0	Old Frq Record
AnnalyCap NLY 18.35 -0.05 BurlingtonStrs BURL 211.80 1.64 Credicorp BAP 1		.91 IronMountain IRM 51.08 0.7	Moderna MBLY 43.24 -0.34	Procter&Gamble PG 145.13 2.20 Progressive PGR 139.07 2.75	Increased Medifast	MED 6.5 1.65/1.6	4 Q May09/Mar28
Aon AON 300.47 3.88 CBRE Group CBRE 74.76 0.89 Crocs CROX	94 -1.07 FomentoEconMex FMX 88.00 0. 59 -1.33 FordMotor F 11.18 -0.	.77 ItauUnibanco ITUB 4.40 -0.0	MolinaHealthcare MOH 265.10 1.39	Prologis PLD 118.70 2.67 PrudentialFin PRU 80.31 2.29	Permianville Royalty Tr	PVL 20.5 .0193/.01	Apr14/Mar31
Apellisharm APD 56.81 0.28 CDW CDW 191.44 3.39 CrowdStrike CRWD 1 ApolloGlbMgmt APO 56.81 0.28 CF Industries CF 72.57 1.64 CrownCastle CCI 1	74 -0.38 Fortinet FTNT 61.54 0	.32 J K L	MolsonCoorsB TAP 50.86 0.95 MolsonCoorsA TAPA 66.01 1.56	Prudential PUK 24.82 0.35 PublicServiceEnt PEG 59.32 0.79	UDR	UDR 4.3 .42/.38	3 Q May01/Apr10
Apple AAPL 197,40 2.40 CGI GIB 92.20 1.20 CrownHoldings CCK ApplMaterials AMAT 124.04 1.44 CH Robinson CHRW 95.97 0.06 Cube Smart CUBE	64 0.98 Fortive FTV 65.43 1	.50 JPMorganChase JPM 127.14 1.3	3 Mondelez MDLZ 67.73 1.33	PublicStorage PSA 298.37 2.70 PublicGroup PHM 55.36 -0.06		gray 1:14	/h h = 00
Aptargroup ATR 112.78 2.02 CME Group CME 184.78 -1.20 Cullen/Frost CFR 1 Aptiv APTV 108.81 1.61 CMS Energy CMS 61.89 0.55 Cummins CMI 2	73 -0.10 FoxA FOXA 33.43 0	.70 JackHenry JKHY 152.01 5.5	5 MonolithicPower MPWR 494.34 6.03	PureStorage PSTG 24.32 0.27 Diagon OGEN 45.84 -0.28	Graybug Vision	GRAY 1:14	/Mar20
Aramark ARMK 33.41 -0.26 CNA Fin CNA 38.05 1.27 Curtiss-Wright CW 1 ArcelorMittal MT 26.99 0.54 CNH Indi	53 5.24 Franco-Nevada FNV 144.58 1	.00 JacobsSolns J 114.03 0.9 .08 JamesHardie JHX 20.26 0.2	7 MonsterBev MNST 104.55 1.56 4 Moody's MCO 291.44 -2.81	Oorvo OPVO 00 21 2 56	Algonquin Power	AQN 9.2 .1085	Q Apr14/Mar31
ArchCapital ACGL 65.61 2.46 CRH CRH 49.32 1.20 DEI ArcherDaniels ADM 76.93 2.67 CSX 29.18 0.27	FranklinRscs BEN 26.34 0. FreeportMcM FCX 37.45 1.	.07 Jazz Dharm 1877 127.09 2.9	4 MorganStanley MS 85.64 1.46 2 Morningstar MORN 183.71 0.07	QualtricsIntl XM 17.67 0.02	Hello Group ADR	момо70	May22/Apr28
AresMgmt ARES 74.74 -0.31 arGEN-X ARGX 364.98 5.31 CVS Health CVS 74.98 0.61 DCP Midstream DCP DTE Energy DTE 1	40 1 26 FUILTRUCK YMM 7.04 -0.		1 Mosaic MOS 43.61 0.52	QuantaServices PWR 157.29 2.19 QuestDiag DGX 132.91 1.38	Imperial Petroleum Pfd A TE Connectivity	IMPPP 10.8 .54688 TEL 1.9 .59	3 Q Mar30/Mar27 Q Dec01/Nov17
AristaNetworks ANET 164.20 0.94 CAE CAE 20.62 0.04 Danaher DHR 2	80 1.84 Futu FUTU 44.07 -1.	JonesLang JLL 146.73 0.4	2 NICE NICE 210.61 -2.10		TE Connectivity	TEL 1.9 .59	Q Mar01/Feb16
AscendisPharma ASND 109.80 1.66 CamdenProperty CPT 103.34 1.62 DarlingIngred DAR	45 1.55	JuniperNetworks JNPR 31.99 0.6 KB Financial KB 36.95 1.2	1 NOV NOV 17.79 0.38	RBC Bearings RBC 212.80 0.51	Special		
AstraZeneca AZN 66.74 1.13 CampbellSoup CPB 54.08 0.70 DaVita DVA	21 -2.41 GE HealthCare GEHC 75.20 -0. 99 1.22 GFLEnvironmental GFL 33.20 0. 51 3.27 GEL GEL 34.03 0.	.41 KE Holdings BEKE 18.39 -0.5	9 I NVR NVR 5494.47 -8.53	RPM RPM 85.26 0.92	Spirit Airlines	SAVE10	Mar31/Mar27
AtmosEnergy ATO 114.88 0.19 CanNtlRlwy CNI 115.33 0.09 Deere DE 3	50 9.00 Gallagher AJG 182.46 2	.46 KLA KLAC 389.94 2.1	9 Nasdaq NDAQ 52.92 0.17	RaymondJames RJF 91.88 3.86	KEY: A: annual: M: monthly: O	Sources: Fa cources: Fa Sources: Fa Sources: Fa Sources: Fa	actSet; Dow Jones Market Data iannual: S2:1: stock split and
	55 1.33 Gaming&Leisure GLPI 50.36 0. 14 0.18 Garmin GRMN 96.82 0.		1 Natera NTRA 56.26 -0.37 3 NationalGrid NGG 64.72 1.03	RaytheonTech RTX 97.53 1.78 RealtyIncome O 61.97 0.59			

New Highs and Lows			52-Wk % Hi/Lo Chg Stock	52-Wk % Sym Hi/Lo Chg Ste	52-Wk % ock Sym Hi/Lo Chg Stock	52-Wk % Sym Hi/Lo Chg Stock	52-Wk % Sym Hi/Lo Chg
The following explanations apply to the New York Stock Exchange, NYSE Arca, NYSE American and Nasdaq Stock Market stocks that hit a new 52-week intraday high or low in the latest session. % CHG -Daily percentage change from the previous trading session.	SilverSPAC SLVRU 1 Squarespace SQSP 2 ThomsonReuters TRI 12	10.37 AirIndustries AIRI 10.39 1.6 AirTransportSvcs ATSG 28.16 0.3 AirspanNetworks MIMO 26.07 1.2 AkariTherap AKT 10.00 3.7 Albertsons ACI	3.71 -3.1 ArlingtonAsstNt 19.82 -2.0 AshfordHosp 0.94 -9.3 Ashford 0.22 -12.0 AspenGroup 19.14 -1.5 AspenInsPfd	AHT 2.85 -4.6 Biol AINC 10.60 -8.5 Biol	ase BIOL 0.30 -3.2 CaraTherap nanoGenom BNGO 1.06 -4.4 Cardlytics ventus BVS 1.23 -0.8 CareMax	CARA 5.24 -3.3 CycloTherap CDLX 2.98 -4.5 CyxteraTech CMAX 2.41 -9.0 DISH Network	
Monday, March 20, 2023 52-Wk % 52-Wk % 52-Wk % Stock Sym Hi/Lo Chg Stock Sym Hi/Lo Chg Stock Sym Hi/Lo Ch	VisionSensingUn VSACU 1 VisionSensingA VSAC 1 Winmark WINA 30	10.00 3.7 AllogeneTherap ALLO 10.91 2.9 AllogeneTherap ALLO 10.51 0.1 AlphaHithill Wt ALPA 02.98 1.0 AlperSummit ALPS Alset AEI	5.27 -2.2 AspenInsPfd	AHLpE 17.42 -2.7 Blki ASBpE 18.42 -4.6 Black ASBpF 18.40 -2.3 Blini	RkTCPCap TCPC 9.66 -1.2 CaribouBio	CRBU 4.72 -1.6 D-WaveQuantur rap CARM 2.90 -5.8 D-WaveQuantur ns CASA 1.09 -11.6 Dave	Wt QBTS.WS 0.06 -2.2 um QBTS 0.49 -4.3 DAVE 6.15 -3.8
Highs ACE Tach ACE Tach	LA ADC Therap ADCT	AlticeUSA ATUS AltoIngred ALTO 2.09 -6.3 AlzamendNeuro 1.31 -3.7 AmerantBrcpA AMTB	1.49 - 3.8 Athenex 1.55 - 6.9 AthiraPharma 0.31 - 7.5 Atlanticus 21.86 - 2.1 AuroraCannabi	ATNX 1.24 -28.4 Brig ATHA 2.45 0.8 Brig ATLC 21.65 4.0 Brig	htMindsBio DRUG 0.45 -3.0 Cazoo hthouseDeb58 BHFAL 20.58 -6.2 Cellectis hthousePfdA BHFAP 21.17 -2.9 CerberusCy	CZ00 1.82 -3.6 DigitalWorldW CLLS 1.77 0.8 DixieGroup per CISO 0.23 -25.8 Duravia	t DWACW 2.25 27.5 DXYN 0.70 -2.4 DXF 0.13 -3.1
AetheriumAcqnA GMFI 10.82 -0.1 Daktronics Daktr 5.00 1.01 maximum Red Maximum Tied Wt 1.08 0.08 0.05 To MontervelBioAcqn MTRV 10.68 0.08 0.08 MontervelBioAcqn MTRV 10.68 0.08 0.08 MontervelBioAcqn MTRV 10.68 0.08	AMTD Digital HKD AMTD IDEA AMTD	4.52 -3.4 AmerEqInvLifePfB AELpE 7.15 -9.7 AmerEqInvLifePfB AELpE 1.44 AmerStratInvt 1.17 -9.1 AmerStratInvt		AVGR 0.80 -9.1 Brig a AYTU 1.95 -2.9 Bro AZYO 1.23 -62.8 CBA	hthouseFinIPFC BHFAN 15.53 -1.5 ChickenSou obkfieldDTLAPF DTLAP 1.69 -23.4 ChinaPharm AK Energy CBAT 0.82 -9.3 CityOfficeR	DA CSSE 2.60 -5.1 EBE1 Da CPHI 0.36 -3.8 ESSTech EIT CIO 6.39 EssTech	GWH 1.01 -8.1 EAR 4.00 -3.4
AristaNetworks ANET 165.25 0.6 eMagin EMAN 2.01 19.3 Dear Street Health OSH 53.44 AristaNetworks ANET 165.25 0.6 eMagin EMAN 2.01 19.3 Dear Street Health OSH 53.44 AthenaTechII A FEK 10.30 0.8 FastAcqnII FZT 10.20 0.3 OsisKoold OR FistAlvaitonPridb FTAIM 25.09 0.9 PDF Solutions PDFS 40.16 2 AuraFatProjectsA AFAR 10.48 0.1 FTAI/AviationPridb FTAIM 25.09 0.9 Pegasus/Digital PGSL 10.47 0.27 Perma-Fix PESL 10.47 0.29 0.29 Perma-Fix PESL 0.47 0.29 0.29 PESL 0.29 0.29 PESL 0.29 0.29 PESL 0.29 0.29 0.29 PESL 0.29 0.29 0.29 0.29 PESL 0.29 0.29 0.29 PESL 0.29 0.29 0.29 0.29	Absci ABSI AcelRxPharm ACRX Aceragen ACGN	1.53 -0.3 AmpriusTech AMPX 0.57 -12.1 AngionBiomed AMGN 2.79 -16.0 ApolloAssetPfdA AAMP 0.37 -5.1 ApolloAssetPfdB AAMP	4.15 -1.8 BGSF 0.50 -3.9 BRC A 20.31 -2.1 BRileyFinlPfdA	BGSF 10.25 -2.8 CF	Industries CF 70.60 2.3 Clearfield B Fin PfdA CCNEP 20.49 -15.0 Co-Diagnos Energy CNEY 0.20 -1.2 Codexis	cLFD 44.34 -6.1 Edgio CODX 1.87 -23.4 EllingtonFinIPI CDXS 3.79 -0.8 EmergentBios	
BellevueLifeSci BLACW 10.47 0.4 HealthStream HSTM 26.65 1.3 PentaThreeUn PHTM 10.31 - BellevueLifeSciWt BLACW 0.07 16.7 HomePlateAcqn HPLTU 10.27 0.2 PyrophyteAcqn PHTT 10.31 - BlockchainMoonA BMAQ 10.72 1.5 HubCyberSecurit/Wt HuBCZ 0.52 14.9 Qomolangma QOMO 10.73 CI SrilliantAcqn BRLI 11.40 0.2 InceptionGrowthRt IGTAR 16.72 9 RMScanill A RMGC 10.20 1 <t< td=""><td>AdamasOne JEWL Adamis Adamis ADMP AdicetBio</td><td>0.69 -16.0 Appreciate SFR 0.10 -8.0 AquaBountyTech AQB 6.40 -13.7 Arcimoto FUV 0.88 -1.7 ArdaghMetalPkg AMBP</td><td>0.66 -10.0 BeachbodyWt 0.54 -1.1 BedBath 1.24 -5.3 BellevueLifeSci 3.71 -3.9 BellicumPharm</td><td>BODY.WS 0.04 -39.7 Curr BBBY 0.77 -21.1 Cad BLAC 10.07 -0.3 Cae</td><td>renalTherap CURO 1.35 -3.4 ContainerS CVKD 1.20 -16.1 ContraFect</td><td>ore TCS 3.30 4.2 ENGlobal CFRX 1.75 -6.3 Enviva CLCO 12.00 -5.3 EQRx</td><td>ENG 0.47 -5.4 EVA 28.49 -4.0 EQRX 1.81 -5.1 EQR 57.08 1.0</td></t<>	AdamasOne JEWL Adamis Adamis ADMP AdicetBio	0.69 -16.0 Appreciate SFR 0.10 -8.0 AquaBountyTech AQB 6.40 -13.7 Arcimoto FUV 0.88 -1.7 ArdaghMetalPkg AMBP	0.66 -10.0 BeachbodyWt 0.54 -1.1 BedBath 1.24 -5.3 BellevueLifeSci 3.71 -3.9 BellicumPharm	BODY.WS 0.04 -39.7 Curr BBBY 0.77 -21.1 Cad BLAC 10.07 -0.3 Cae	renalTherap CURO 1.35 -3.4 ContainerS CVKD 1.20 -16.1 ContraFect	ore TCS 3.30 4.2 ENGlobal CFRX 1.75 -6.3 Enviva CLCO 12.00 -5.3 EQRx	ENG 0.47 -5.4 EVA 28.49 -4.0 EQRX 1.81 -5.1 EQR 57.08 1.0
CetusCapitalAcqn CETUU 10.35 0.1 InsightEnt NSIT 140.90 0.5 RemitlyGlobal RELY 16.32 ChurchillCapV CCV.U 10.32 0.4 IntegratedWellness WELU 10.75 2.4 ReneoPharm RPHM 6.17 2	0,5 AdvanceAuto AAP 11 2.6 AdvDrainageSys WMS 7	17.68 -0.6 Ardaghmetalwig AMBP.M 75.02 -4.4 AridisPharm ARDS 0.04 -28.1 ArisWater ARIS	3.71 -5.9 BeilicumPharm 0.31 -12.0 BensonHill 0.35 -1.6 BetterChoice 8.12 -0.5 BetterTherap	BLCW 0.29 -20.7 Can BHIL 1.22 -13.0 Can BTTR 0.43 -15.5 Can BTTX 0.90 -6.8 Can	ppingWorld CWH 20.02 -0.4 CreditSuiss delTherap CADL 1.39 3.5 Cronos	cron 1.85 -4.1 EveloBiosci	

Exchange-Traded Portfolios | wsJ.com/ETFresearch

Largest 100 exchange-traded funds, latest session	ETF Closing Chg YTD Symbol Price (%) (%)	Closing Chg YTD ETF Symbol Price (%) (%)	Closing Chg YTD ETF Symbol Price (%) (%)	Closing Chg YTD ETF Symbol Price (%) (%)
Monday, March 20, 2023 Closing Chg YTD ETF Symbol Price (%) (%)	iShMSCIEAFEValue EFV 46.37 1.67 1.1 iShNatlMuniBd MUB 106.83 -0.29 1.2 iSh1-5YIGCorpBd IGSB 50.14 -0.04 0.6	JPM UltShIncm JPST 50.32 0.06 0.4	SPDR S&P Div SDY 120.54 1.51 -3.7 TechSelectSector XLK 143.53 0.27 15.3 UtilitiesSelSector XLU 67.00 0.78 -5.0	VangdMC VO 203.42 1.22 -0.2 VangdMC Val VOE 130.08 1.47 -3.8 VangdMBS VMBS 46.40 -0.94 1.9
ETF Symbol Price (%) ishCores&PMC IJH 241.34 1.72 -0. CnsmrDiscSelSector XLY 141.52 0.43 9.6 ishCores&PSC IJR 94.36 1.46 -0.	iSh1-3YTreaBd SHY 82.17 -0.12 1.2 iShPfd&Incm PFF 29.86 -1.06 -2.2	SPDR DJIA Tr DIA 322.30 1.19 -2.7	UtilitiesSelSector XLU 67.00 0.78 -5.0 VangdInfoTech VGT 367.21 0.31 15.0 VangdSC Val VBR 153.75 1.63 -3.2	Vangdividus Vangdividus 40.40 -0.94 1.7 VangdRealEst VNQ 81.47 1.14 -1.2 VangdS&P500ETF VOO 363.13 0.90 3.4
CnsStapleSelSector XLP 72.76 1.39 -2.4 IShCoreS&PTotUS ITOT 87.33 0.87 3. DimenUSCoreEq2 DFAC 24.58 1.11 1.2 IShCoreTotalUSDBd IUSB 458.1 -0.28 2.	iShRussMC IWR 67.25 1.33 -0.3 iShRuss1000 IWB 217.08 0.88 3.1	SPDRPtfDevxUS SPDW 30.70 1.42 3.4 SPDRS&P500Value SPYV 39.15 0.89 0.7	VangdExtMkt VXF 134.80 0.99 1.5 VangdDivApp VIG 149.82 1.05 -1.3	VangdSTBond BSV 76.23 -0.24 1.3 VangdSTCpBd VCSH 75.54 -0.08 0.5
EnSelSectorSPDR XLE 77.70 2.00 -11.2 IShCoreUSAggBd AGG 99.10 -0.40 2. FinSelSectorSPDR XLF 31.17 111 -8.9 ishESGAwareUSA ESGU 87.33 0.91 3. HealthCareSelSect XLV 12.6 1.27 -6.5 IShEdgeMSCIMinUSA USMV 70.78 1.16 -1.16	iShRuss1000Grw IWF 234.47 0.50 9.4 iShRuss1000Val IWD 147.58 1.33 -2.7 iShRussell2000 IWM 173.45 1.30 -0.5	SPDRS&P500Growth SPYG 53.21 0.95 5.0	VangdFTSEAWxUS VEU 51.19 1.24 2.1 VangdFTSEDevMk VEA 43.20 1.53 2.9	VangdShtTmInfltn VTIP 47.44 0.04 1.6 VangdShortTrea VGSH 58.53 -0.14 1.2 VangdSC VB 182.63 1.37 -0.5
HealthCareSelSect XLV 126.96 1.27 -6.5 IsnEdgeMSCIMINUSA USM USM I.16 -1.16<	iShRussell2000 IWM 173.45 1.30 -0.5 iShS&P500Grw IVW 61.61 0.92 5.3 iShS&P500Value IVE 146.64 0.89 1.1	SchwabIntEquity SCHF 33.34 1.52 3.5	VangdFTSE EM VWO 38.78 0.18 -0.5 VangdFTSE Europe VGK 57.98 1.96 4.6	VangdSC VB 182.63 1.37 -0.5 VangdTaxExemptBd VTEB 50.13 -0.28 1.3 VangdTotalBd BND 73.40 -0.43 2.2
InvscS&P500EW RSP 139.12 1.30 -1.5 IShiBoxx\$InvGrCpBd LQD 107.67 -0.30 2. IShCoreDivGrowth DGR0 48.72 1.23 -2.6 IShJPMUSDEmBd EMB 84.21 0.01 -0.	iShSelectDiv DVY 114.67 1.95 -4.9 iSh7-10YTreaBd IEF 98.86 -0.40 3.2	SchwabUS Div SCHD 71.57 1.50 -5.3 SchwabUS LC SCHX 46.65 0.86 3.3	VangdGrowth VUG 238.28 0.30 11.8 VangdHithCr VHT 234.36 1.22 -5.5	VangdTotIntlBd BNDX 49.05 -0.08 3.4 VangdTotIntlStk VXUS 52.85 1.23 2.2
iShCoreMSCIEAFE IEFA 63.92 1.59 3.7 IShMBS MBB 94.30 -0.83 1. iShCoreMSCIEM IEMG 46.73 0.34 0.1 IShMSCIACWI ACWI 87.41 0.97 3.	iShShortTreaBd SHV 110.36 -0.02 0.4 iShTIPSBondETF TIP 108.72 0.09 2.1	SchwabUSSC SCHA 40.52 1.30 0.02	VangdHiDiv VYM 102.20 1.39 -5.6 VangdIntermBd BIV 76.17 -0.42 2.5	VangdTotalStk VTI 196.89 0.87 3.0 VangdTotWrldStk VT 88.34 1.08 2.5
iShCoreMSCITotInt IXUS 59.29 1.19 2.4 IShMSCIEAFE EFA 68.23 1.56 3. IShCoreS&P500 IVV 397.07 0.99 3.3 IShMSCIEM EEM 37.75 0.37 -0.	iSh20+YTreaBd TLT 105.91 -0.88 6.4 iShUSTreasuryBd GOVT 23.34 -0.34 2.7		VangdIntrCorpBd VCIT 79.07 -0.33 2.0 VangdLC VV 180.37 0.87 3.5	VangdValue VTV 134.60 1.39 -4.1 WisdTrFRTrea USFR 50.37 -0.02 0.2

Mutual Funds Data provided by LIPPER	Net YTD	Net YTD	Net YTD		Net YTD	Net YTD Net YTD
	Fund NAV Chg %Ret F	Fund NAV Chg %Ret I	Fund NAV Chg %Ret	Fund NAV Chg %Ret	Fund NAV Chg %Ret	Fund NAV Chg %Ret Fund NAV Chg %Ret
				LrgCpStr 14.85 +0.08 NA	IntlEqIdxInst 19.80 +0.27 3.7	TotintBdldxAdm 19.60 -0.02 3.7 IdxIntl 16.96 +0.16 2.0
Top 250 mutual-funds listings for Nasdaq-published share classes by net assets.	Intl Stk 43.03 +0.42 -0.2 F				VANGUARD ADMIRAL	TotIntlAdmldx r 28.36 +0.26 2.0 MdCpGrAdml 80.46 +0.71 4.0
e-Ex-distribution. f-Previous day's quotation. g-Footnotes x and s apply. j-Footnotes e		Balanc 23.94 +0.09 4.5				TotStAdml 95.85 +0.85 3.0 MdCpVIAdml 67.37 +0.98 -3.9
and s apply. k -Recalculated by Lipper, using updated data. p -Distribution costs apply,				PGIM Funds CI Z		TxMCapAdml204.35 + 1.79 3.3 SmValAdml 66.04 + 1.02 - 3.2 TxMIn r 13.87 + 0.17 3.0 TotBd2 9.55 - 0.05 2.5
12b-1. r-Redemption charge may apply. s-Stock split or dividend. t-Footnotes p and r				TotalReturnBond 11.91 -0.07 NA PIMCO Fds Instl		TxMIn r 13.87 +0.17 3.0 TotBd2 9.55 -0.05 2.5 USGroAdml 111.47 +0.25 10.0 TotIntlinstidx r113.42 +1.07 2.0
apply. v-Footnotes x and e apply. x-Ex-dividend. z-Footnote x, e and s apply. NA-Not	EdgewoodGrinst 34.04 8.8				DivAppldxAdm 40.66 +0.42 -1.3	
available due to incomplete price, performance or cost data. NE-Not released by Lipper;		24.77 0.10 10.7		TotRt NA NA	EMAdmr 32.20 +0.03 -0.6	WdsrllAdml 66.75 +0.58 0.9 TotSt 95.82 +0.85 2.9
data under review. NN-Fund not tracked. NS-Fund didn't exist at start of period.	500ldxInstPrem137.54 +1.21 3.3				EqIncAdml 79.96 +1.10 -4.9	WellsIAdml 58.56 +0.19 -0.3 VANGUARD INSTL FDS
		Magin 11.21 +0.10 4.9			ExplrAdml 89.22 +1.13 2.7	WelltnAdml 66.45+0.28 0.7 Ballnst 40.79+0.14 2.8
Monday, March 20, 2023	ExtMktldxInstPre 63.88 +0.58 1.4	NASDAQ 147.45 +0.57 11.8	John Hancock	PIMCO Funds I2	ExtndAdml 102.23+0.94 1.4	WndsrAdml 67.67 +0.88 -0.9 DevMktsIndinst 13.89 +0.17 3.0
Net YTD Net YTD Net YT	FidSerToMarket 13.01 +0.11 3.0	OTC 14.10 +0.04 9.9	BondR6 13.53 -0.07 2.4	Income NA NA	GNMAAdml 9.34 -0.07 2.3	VANGUARD FDS DevMktsInxInst 21.71 +0.27 3.0
Fund NAV Chg %Ret Fund NAV Chg %Ret Fund NAV Chg %Ret	GrowthCompanyK6 16.88 +0.08 9.7		JPMorgan I Class		GrwthAdml 122.67 +0.38 11.8	DivdGro 34.24 +0.35 -2.8 ExtndInst 102.22 +0.93 1.4
American Century Inv Artisan Funds Calamos Funds	InflPrBdIndInsPr 9.20 -0.01 2.0			Incomerci INA INA	HithCareAdml r 86.99 +0.78 -3.2	IntlVal 36.82 +0.40 3.0 GrwthInst 122.68 +0.39 11.8
Jltra 61.13 +0.33 10.8 IntlVal Inst 40.32 +0.46 NA MktNeutl 14.01 +0.02 2.	IntlldxInstPrem 42.67 +0.56 3.6 LgCpGwld InstPre 22.79 +0.10 9.5			Price Fullus	HYCorAdml r 5.13 -0.01 0.8 InfProAd 23.64 +0.03 2.1	LifeCon 19.62 +0.02 2.8 InPrSeln 9.63 +0.01 2.1 LifeCon 332.30 +2.94 3.3
American Funds CI A Baird Funds Columbia Class I	MidColovingtDrom 2E 0E +0.22 0.2	SrSGIODAI 12.05 +0.15 2.5	DMorgan B Class	BIChip 115.01 +0.06 11.1	IntlGrAdml 05 58 ±0.05 5.7	LifeGro 30.98 +0.24 2.0 Inct Dluc 222 20 +2.04 2.2
AmcpA 31.80 +0.18 5.7 AggBdInst 9.79 -0.04 2.5 DivIncom I 27.86 +0.16 -3.	CALLISL of pladyEd 17 26 +0 15 2 2	orsGroCoRetail 15.08 +0.07 9.5	CoreBond 10.37 -0.05 NA	DivGro 63.35 +0.54 -1.2	ITBondAdml 10.31 -0.04 2.9	LifeMod 28.19 +0.11 2./ InstTC+Dlug 60.02 +0.61 2.0
AMutIA 47.09 +0.46 -2.3 CorBdInst 10.05 -0.04 2.3 Dimensional Fds	SeriesBondEd 9.04 -0.04 2.5	orsintiGrw 15.12+0.19 6.0	CoroDluc Rd 7 20 -0.02 NA	Growth 68.31 +0.02 10.9	ITIGradeAdml 846-0.03 2.5	PrmcpCor 27.23 +0.25 0.2 MidColnet 55.65 +0.65 -0.2
BalA 28.83 +0.12 0.6 BlackRock Funds 5GlbFxdInc 9.98 1.		SrsIntlVal 10.08 +0.18 0.5		HelSci 86.00 +0.78 -4.3	LarCapAd 91.07 +0.77 3.5	STAR 24.93 +0.09 3.2 MidCplstPl 274.47 +3.22 -0.2
BondA 11.57 -0.05 2.3 HiYldBd Inst 6.66 1.7 EmgMktVa 26.55 +0.02 0.		TotalBond 9.48 -0.03 2.5	DuDepenti 0.07 -0.05 0.1	LgCapGow I 50.16 +0.03 9.2 MidCap 91.27 +0.82 2.9	LTGradeAdml 8.02 -0.05 3.9	TgtRe2020 26.04 +0.06 2.7 RealEstaInst 17.87 +0.20 -1.2
CapIBA 62.23 +0.55 -0.5 BlackRock Funds A EmMktCorEq 20.43 +0.03 1.	- SMCPIAXINSTPREM 21.58 +0.23 -0.6	CatalDd 0.07 0.02 2 C	ShiDurine b 2.85 -0.01 1.5	Milleria 40.15 (0.14) 2.0	MidCpAdml 251.92 +2.95 -0.2	TgtRe2025 17.13 +0.06 2.7 SmCapInst 87.49 +1.16 -0.5 TgtRe2030 32.23 +0.14 2.7 SmCapInst 87.49 +1.16 -0.5
CapWGrA 52.44 +0.50 2.1 GlbIAlloc 16.69 +0.07 1.0 IntlCoreEq 13.90 +0.18 2.	1 MIKUDXINSLPTEITIT09.T9 +0.97 2.0	ICT - D - U - 0 00 0 02 21	vietropolitan west	D2020 17.07.0.06 NA	MuHYAdml 10.42 -0.01 2.5	JIICapister 2025 10.00 .0.11 27 JIICapister 202.04 - 5.50 - 0.0
EupacA 50.97 +0.44 4.0 BlackRock Funds III IntSmCo 17.80 +0.17 2. FdInvA 61.29 +0.60 2.0 IShS&P500ldxK464.88 +4.11 3.3 IntSmVa 19.24 +0.21 2.	- IULdIIVIdI KELIIIUEX 15./0 TU.15 5.1		TORKELDUI INA INA	D202E 1/ 02 ±0.06 NA	MulntAdml 13.51 -0.01 1.7	51101adellist 10.02 -0.01 1.5
		CIII A		D2020 22.24 0.12 NA	MuLTAdml 10.72 -0.01 2.2 MuLtdAdml 10.74 1.1	IgtRe2040 34.92+0.22 2.7 STIPSIxins 23.78+0.02 1.5 TgtRe2045 23.43+0.16 2.7 TotBdInst 9.67-0.04 2.6
	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	Franklin A1		D0040 0407 040 NA		TgtRe2050 38.81+0.30 2.7 TotBdInst 9.67-0.04 2.6
	2 FF2020 13.11 +0.03 2.7	ncomeA1 2.26 1.0				TgtRe2060 39.87 +0.31 2.7 TotBdInstPl 9.67 -0.04 2.6
		/				TgtRet2055 43.29 +0.33 2.7 TotintBdidxinst 29.41 -0.03 3.7
N PerA 49.74 +0.47 5.1 CoreBond 9.00 -0.04 2.6 US SmCpVal 38.00 +0.50 -3.			Valuel 45.74 +0.60 -4.3		SmCapAdml 87.49 +1.16 -0.5	
NEcoA 46.12 +0.24 6.0 CorePlusBond 8.86 -0.03 2.5 US TgdVal 26.67 +0.38 -2.				1000 Inv r 84.74 +0.76 NA		Wellsl 24.18 +0.08 -0.3 ValueInst 52.52 +0.74 -4.1
NwWrldA 67.73 +0.25 1.9 Intl Eq 11.18 +0.13 4.3 USLgVa 40.04 +0.61 -3.	112040 7.12 0.07 2.7					Welltn 38.49 +0.17 0.7 WCM Focus Funds
SmCpA 57.53 +0.40 2.5 LargeCapGrowth 18.00 +0.09 5.3 Dodge & Cox						Wndsrll 37.63 +0.33 0.9 WCMFocIntlGrwins 20.64 +0.22 5.0
						VANGUARD INDEX FDS Western Asset
WshA 50.82 +0.47 -1.9 MunicipalBond 9.80 -0.01 1.6 GblStock 12.57 +0.09 -0.	3 Idx2035InsPre 19.28 +0.11 3.0 T	TotRtnBdFdClInst 23.76 -0.13 3.3	Old Westbury Fds	EqIdxInst 27.95 +0.24 2.9	TotBdAdml 9.67 -0.04 2.6	ExtndIstPI 252.27 +2.31 1.4 CorePlusBdI NA NA

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BANKING & FINANCE

Pension Funds Retreat on Private Equity

BY HEATHER GILLERS

Some U.S. public pension and investment funds are pulling back on private equity after a decade of state and local retirement systems aggressively pursuing the expensive, risky and hard-to-trade asset class.

Maryland's \$65 billion retirement system is investing less new money in private equity. At Alaska's \$77 billion state fund, the investment chief wants to cancel a planned ramp-up. And the \$615 million pension fund of Mendocino County, Calif., last month opted against introducing private equity to its investment mix.

"We think you can get to the same destination with just public market assets and your real estate and infrastructure portfolios," Greg DeForrest, a senior vice president with investment consultant Callan, told the fund's board. "Without private equity, you don't have to deal with the costs, the fees, the administrative headache and the reporting headache associated with it."

Over the past decade, state and local officials committed more money to private-equity managers. Those managers offered supercharged returns on portfolios of private companies that they bought, overhauled and then sold. But public funds had to lock up their money, often for more than a decade, with limited visibility and limited options in the case of losses.

With yields at rock bottom, investment officials were willing to stomach the risk, particularly since many were counting on investment returns to cover benefits for teachers, firefighters and other public workers.

Now low-risk bonds are again offering a decent yield. Meanwhile, some pension officials and analysts are expecting the value of private-market assets to fall. In one highprofile example, Tiger Global marked down the value of its investments in private companies by about 33% across its venture-capital funds in 2022, The Wall Street Journal reported Thursday.

Also, after a year of publicmarket losses, private-equity portfolios make up an average of 10.8% of U.S. pension funds, above their average target of 10%, according to data provider Preqin.

U.S. pension and investment funds are part of a larger wave of institutional investors pulling cial reports compiled by Boston College Center for Retirement Research. The \$444

back on private equity.

Global buyout deal value fell 35% last year, to \$654 billion, according to Bain & Co., and secondary-market sales are up. Fewer investors plan to allocate more money to private equity this year than last year, and slightly more plan to allocate less, according to a Preqin survey.

To be sure, private equity continues to be a mainstay of

\$500B Investment by large U.S. public pensions in private equity

institutional investment portfolios, with the most of those surveyed telling Preqin they intend to keep their level of investment steady long-term.

Investment in the asset class by large U.S. public pensions remains at a record high of around \$500 billion out of a total of \$4.5 trillion in assets, according to fiscal 2021 financial reports compiled by Boston College Center for Retirement Research. The \$444 billion California Public Employees' Retirement System is building out its private-equity portfolio to 13% from 8%.

Maryland State Retirement and Pension System investment chief Andrew Palmer said the fund's planned reduction in annual private-equity commitments is aimed at bringing the 21.6% allocation closer to the 16% target. He said he expects the fund to be overweight private equity even if assets are marked down further. The San Bernardino, Calif., county pension fund made a similar cut in December.

For the Alaska fund investment chief, the uncertainty around valuations is one reason to cancel a planned private-equity expansion.

To determine how much private-equity assets are worth during the decade or so they take to fully pay out, public funds rely on quarterly estimates produced by privateequity managers. The managers assign values to the companies in their portfolio that might draw on internal or outside audits and comparisons with public companies.

So far, losses reported by lose that optionality if we private-equity funds have been minimal compared with public the range," Mr. Frampton said.

markets. In the first three quarters of 2022, the most recent data available, returns were minus 6.1% and minus 8.48% on private-equity indexes maintained by The Burgiss Group and Cambridge Associates, respectively. The total return on the S&P 500 for the period was minus 23.87%.

Meanwhile, investors who bought private-equity assets on the secondary market last year paid an average 81% of the value assigned to those assets most recently, usually three to six months before, according to investment bank Jefferies LLC. That was the lowest figure since 2012.

At the Alaska Permanent Fund Corporation, which invests mineral revenue and other state money, investment chief Marcus Frampton told board members last month that a smaller private-equity portfolio would make it easier for him to stick to the most appealing opportunities—and leave the fund nimble to buy more.

"If we go into a bad recession and markets reset, we would have dry powder and then you would conversely lose that optionality if we keep going at the high end of the range," Mr. Frampton said. He is recommending board members call off a plan to expand private equity to 19% of assets from 17% over the next two years.

In Mendocino County, a coastal county north of San Francisco, retirement fund board chair Quincy Cromer said a key downside of adding a proposed 8% allocation to private equity was the additional work it would create. The proposal was first reported by Buyouts.

Mendocino County Employees Retirement Association staff would have to manage capital calls from private-equity funds and keep tabs on fees, cash flow and performance, fund officials said. "Our staff time hours are pretty precious," said Mr. Cromer. "That's a huge concern of mine."

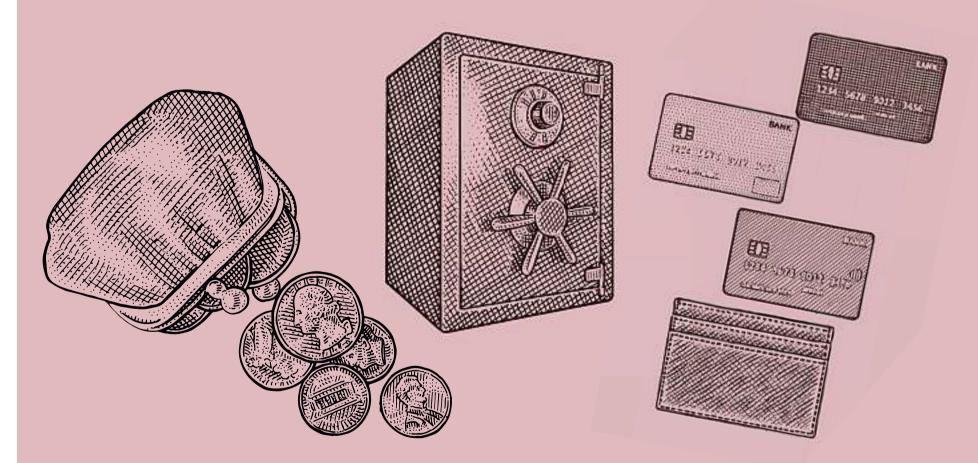
Callan predicted that the fund would add only one tenth of a percentage point to its 10year return by moving money mostly from the stock portfolio—into private equity.

Board members ended up deciding to pull about 4% of assets out of stocks but for a different purpose: They are planning to put the money in bonds.

—Laura Kreutzer contributed to this article.

New Highs and Lows	Stock	52-Wk % Sym Hi/Lo Chg Stock Sym	52-Wk % Hi/Lo Chg Stock		52-Wk % Hi/Lo Chg Stock Syn	52-Wk % 52-Wk % n Hi/Lo Chg Stock Sym Hi/Lo Chg
Continued From Page B8 52-Wk % 52-Wk % Stock Sym Hi/Lo Chg Stock	52-Wk % Sym Hi/Lo Chg	LARK 20.49 -0.7 MotorcarParts MPA LFLY 0.34 -5.7 Movella MVL	A 1.50 -18.4 OusterWtA	OST 0.61 7.2 Quantum-SiWt QSIAW OUST.WSA 0.08 -46.9 QurateRetailA QRTEA	0.87 0.6 Shineco SISI	IS 2.14 -4.4 Udemy UDMY 8.62 -2.2 0.55 -1.7 UnitedGuardian UG 9.03 1.9
Stock Sym Hi/Lo Chg GettyImages GETY 3.42 -20.4 Infobird	IFBD 0.51 -6.8 Lemonade	LPTX 0.34 -3.9 MullenAuto MUL LMND 12.68 -4.6 MultiMetaVerse MMM	0.94 -7.3 P3HealthPartnersW		10.12 -28.7 Sigmatron SGM 10.45 -27.6 SilvergateCapital SI	1.60 -18.0 UpHealth UPH 1.56 -5.9
FARO Tech FARO 22.61 -3.0 GrayTelevision A GTNLA 8.13 Inpixon	INPX 0.31 8.5 LifeMD	LESL 10.84 -2.2 NI NOD LFMD 1.14 NektarTherap NKT	R 0.92 -5.0 PalisadeBio	PALI 1.71 -8.9 Rallybio RLYB	1.57 -8.9 SmartforLife SMF 4.15 -0.9 SmithMicro SMS	6 0.95 3.9 urban-gro UGRO 2.50 -8.2
FNCB Bancorp FNCB 6.09 -5.5 FarmerBros FARM 3.61 -1.9 GreenlandTech GTEC 1.60 -7.9 Inter GriendradShipping CPIN 11.40 -4.9 Interusion	INTR 1.41 -3.9 Lilium INTZ 1.11 -5.0 LionElectric	LILM 0.72 -3.6 NemauraMedical NMR LEV 1.81 -4.7 NewellBrands NWL	11.25 PasitheaTherap	KTTA 0.40 -1.9 Recruiter.com RCRT	0.28 -9.3 SolidBiosci SLDI 0.20 -7.6 Soligenix SNG	X 2.15 -6.5 Vacasa VCSA 0.83 -4.0
FirstFoundation FFWM 7.20 -4.5 GuardionHith GHSI 4.66 -3.6 Investar HMN Fin HMNF 19.95 -0.4 Invitae	ISTR 15.19 -0.4 NVTA 1.18 -7.6 LiquidMedia	LGHL 0.24 -7.9 NicholasFin NICK YVR 0.14 -2.7 Nikola NKLi LPSN 3.64 -10.2 908Devices MAS	1.50 -8.2 PearTherapWt	PNBK 9.05 -7.2 RegionalMgmt RM PEAR 0.06 -16.9 RegulusTherap RGLS PEAR 0.20 -46.3 RelianceGlobal RELI	24.38 -0.9 SomaLogicWt SLG 0.76 4.7 SonidaSrLiving SND 2.55 -11.0 SouthernFirstBcsh SFS	A 10.11 -3.8 ValensSemiconWt VLN.WS 0.14 -9.1
FirstRepBkPfdl FRCpl 7.92 -21.1 HarborCustomWt HCDIW 0.02 -54.9 iSun	ISUN 0.87 -6.7 LixiangEduc	LXEH 0.75 -13.8 NiSunIntlEntDevt NISM LGMK 0.12 8.4 Novonix NVX		PWOD 21.50 -7.0 PETS 16.57 -2.4 Remark MARK Renren RENN	0.97 -7.6 SpireGlobal SPIR 1.26 7.7 StifelFinlPfdC SFpC	0.70 -8.5 Vaxart VXRT 0.70 -8.7
FirstRepBark FRCpL 6.07 24.0 HarvailanHoldings HA 8.02 -0.4 JATT AcqnA FirstRepBark FRCL 6.77 24.5 HeartTestLabsWt HeartSetLabsWt BZATW 0.06 -64.9 JattAcqnA FirstRepBark FRC 11.52 -47.1 HeartDeartWt BZATW 0.20 64.1 JE Cleantch	JATT.U 9.00 -9.5 JATT 7.80 -24.1 JCSE 0.54 0.1	LGVN 2.70 -3.6 Nuburu BUR RIDE 0.70 -1.4 OP Bancorp OPB	3.15 -21.0 PhoenixMotor Phunware	PHUN 0.74 -4.1 ReunionNeuro REUN	0.76 -4.7 StrawberryFldREIT STRI 1.27 -6.4 SunlightFinl SUN	W 6.75 -2.0 VerdeCleanFuelsA VGAS 6.29 -15.6 Veru VERU 1.54 7.8
FirstRepBkPfdM FRCpM 6.86 -23.6 FirstRepubBkPfdN FRCpN 6.78 -13.8 Hempacco HPCO 0.63 -10.9 JX Luxventure	JOAN 2.00 -8.6 MFA FinPfdB JXJT 0.41 -18.0 MGO Global	MFApB 16.64 -2.1 Oblong OBL MGOL 0.94 -20.7 ObsidianEnergy OBL	5.69 2.1 PlanetLabsVVt	PL.WS 0.67 -11.5 ReWalkRobotics RWLK RhinebeckBncp RBKB	0.66 -5.7 SunnovaEnergy NOV 8.28 -0.2 SuperCom SPC	/A 12.46 -1.9 ViewWt viewWt 0.03 -5.8 B 1.38 VincoVentures BBIG 0.32
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FocusUniversal FCUV 3.67 -2.1 Hesai HSAI 11.60 -15.9 KulrTech ForwardIndustries FORD 1.00 -3.8 HomeStreet HMST 18.07 -3.8 Katapult FreightTech FRGT 0.16 -9.4 HomeStreet EVX	KULR0.92-5.1MariaDBKPLT0.45-4.1MarinSoftware	MRDB 1.60 -13.7 OfficePropNts2050 OPIN MRIN 0.89 -2.8 OkyoPharma OKY UZ0 26.23 0.3 Oracle print of the second se	D 1.36 0.6 PolymetMining	PSNY 3.54 -4.4 Rivian RIVN PLM 2.11 3.6 SellasLifeSci SLS	12.58 0.1 SyrosPharm SYR 1.25 -5.2 System1Wt SST.	WS 0.26 -3.3 WM Tech Wt MAPSW 0.07
FreightTech FRGT 0.16 9.4 HomologyMed FIXX 0.91 -4.2 KatapultWt FrequencyTherap FREQ 0.49 -11.4 HothTherap HOT 2.00 -0.5 Kidpik FreshTracks FRTX 0.01 15.9 HudsonPacific/FGC HPPQC 10.05 -2.9 Kineta	KPLTW 0.05 2.6 MarineMax PIK 0.56 -11.3 MarkerTherap KA 2.94 -6.2 Materialise	HZO 26.23 -0.3 OncologyInst TOI MRKR 1.62 -3.3 OncternalTherap ONC MTLS 7.30 -0.1 Ondas OND	Portagebiotech	PYPD 0.50 -4.6 SES AI SES PRTG 2.71 -3.7 SHF SHFS PWDA 9.00 -5.3 SHF Wt SHFSV	2.62 -1.5 TDH PETZ 0.54 -5.2 TTEC TTEC 0.02 -11.1 T2Biosystems TTO	C 34.89 2.1 WebsterPfdF WBSpF 16.50 1.4
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GEE Group JOB 0.36 -1.1 icad ICAD 1.16 -1.2 KornitDigital GH Research GHRS 6.94 -10.0 iHeartMedia IHRT 4.22 -0.9 Koss	KRNT 17.79 -2.0 MeiraGTx KOSS 4.34 -1.4 MineralysTherap	MGTX 5.25 1.3 OneWaterMarine ONE MLYS 14.71 -3.8 Oragenics OGE	W 23.68 -1.4 PrimeMedicine	PRME 12.22 5.0 Safe&Green SGBX PRTH 2.99 -7.7 SalemMedia SALM	0.77 -4.9 ToughBuiltInds TBLT 0.96 -4.9 Trevena TRV	T 1.09 -7.4 YSBiopharma YS 8.01 -16.2
G1Therapeutics GTHX 2.85 -2.3 ImmunoPrecise IPA 3.01 -6.9 LavaTherap GasLogPtrsPfdA GLOPPA 21.82 -3.1 ImperialPetrol IMPP 0.15 -0.1 LDH Growth I V		MF 1.16 -10.8 OrganiGram OGI MKUL 1.38 -4.8 Organogenesis ORG		PULM 2.97 -3.1 SangamoTherap SGMO QVCD 9.92 -14.6 SarcosTech&Robotic STRC	1.89 -4.0 TuanChe TC 0.39 -7.1 22ndCentury XXII	
GasLogPtrsPfdB GLOPPB 23.17 -2.0 Incannex IXHL 1.88 1.4 LINKBANCORP Genprex GNPX 0.74 -2.3 IndLogistics ILPT 2.94 ILL Flooring		MNTS 0.48 -12.7 OriginMaterials ORG MSpF 24.64 -0.5 OrionOffice ONL	N 3.81 -3.0 QVC Nts 2068 5.74 0.3 QualigenTherap	QVCC9.76 -10.2SelinaHospSLNAQLGN0.98-0.9SentiBiosciencesSNTI	1.40 -6.7 26CapAcqnWt ADEI 1.08 -5.0 UPFintech TIGR	

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BANKING & FINANCE

Signature Bank **Raised Its** Crypto Exposure

BY WILL PARKER

Signature Bank may be most remembered for getting in too deep with cryptocurrency firms. But until recently it was best known as one of the biggest lenders to New York City apartment landlords, including owners known for deregulating rent-controlled housing.

The bank had been working for years to lessen real-estate lending as a share of its total business after Signature's exposure greatly exceeded what U.S. bank regulators recommended for managing risk. It also slowed real-estate lending after changes to New York tenant laws that made it harder for landlords to profit from deregulation.

"We don't want the [commercial real-estate] concentration that we currently have," Signature's vice chairman, John Tamberlane, said at a financeindustry conference in 2018.

Signature over the years branched out into less-conventional businesses, such as heavy-equipment lending and loans to cabdrivers. It later provided short-term loans for private-equity investors and launched a transaction platform targeting crypto businesses.

Some of these ventures grew in size and made the bank less vulnerable to a realestate downturn. These higherrisk businesses were also a major reason the bank failed.

Signature faced a crisis of confidence after Silicon Valley Bank was taken over by regulators. The New York bank was also reeling from a bet on crypto banking that collapsed after the sector imploded and banking regulators cracked down on lenders' exposure to digital assets.

Signature's closure by regulators last week is a blow to apartment owners in New York City who could often rely on the bank to refinance loans, frequently with better terms than other banks.

Even after it slowed its exposure to real estate, Signature Bank was still one of the biggest real-estate lenders in New York City at the time of



The New York bank was reeling from a bet on crypto banking.

Bank declined to comment. The bank's retreat from its reliance on real-estate lending dates back to at least 2015. That year federal regulators said they were focusing on banks holding large volumes of property loans, a reaction to how fast many banks expanded their commercial real-estate businesses after the 2008 financial crisis. At its peak, Signature's real-estate concentration was nearly twice the level that concerned regulators.

"The regulators were just basically like, too much [commercial real estate] concentration is a problem." said Casey Haire, a securities analyst at Jefferies. Signature Bank

The bank had been working for years to slow its real estate lending.

"slowed it down because they were massively offsides."

The bank's real-estate loans were heavily invested in New City's rent-regulated York apartments. While this niche made Signature an important source of funding for affordable-housing operators, some of the banks' customers also sought to maximize profits by taking advantage of exceptions in rent-regulation laws.

It was a "tremendous wealth-creation machine," said Brock Vandervliet, a former UBS analyst who covered Signature Bank between 2018 and 2022. "You might change a one-bedroom from \$1,800 a month to \$4,000 with the right renovations, and the game was basically you crank up the rents, and then you simply refinance the building."

lords gave the bank a bad reputation among housing activists and some public officials, who said the bank was enabling the depletion of New York's already dwindling supply of affordable housing.

In 2017, New York City Public Advocate Letitia James, who is now the New York state attorney general, singled out Signature for being the biggest lender to building owners on her "Worst Landlords List," which ranked 100 landlords with the most housing-code violations. The bank questioned the public advocate's methodology at the time.

The following year, the bank agreed to meet some tenantgroup demands. The bank said it wouldn't work with landlords who would have to remove tenants or deregulate apartments to pay back loans.

'Signature Bank's policies discourage the extension of credit to overleveraged or highly speculative properties where economic viability is highly dependent on fostering tenant displacement," the bank posted on its website.

Signature further slowed the growth of its multifamily lending after New York state laws passed in 2019 closed several loopholes that had enabled landlords to deregulate rentcontrolled apartments. The laws made it nearly impossible to remove units from regulation and drastically reduced the amount of rent increases that could be obtained through building improvements.

By last year, the bank said it had at last lowered its outstanding property loans to about 300% of total capital from nearly 600%.

"This was another major initiative successfully accomplished," said Joseph DePaolo, the bank's chief executive, on a January 2022 earnings call.

UBS Changes Strategy For Complex Megadeal

BY MARGOT PATRICK AND PATRICIA KOWSMANN

A weekend of frantic deal making changed everything for **UBS Group** AG.

A cut-price, \$3.2 billion takeover of its top domestic rival, Credit Suisse Group AG, reinforces UBS's position as one of the biggest managers of money for the world's wealthy.

But the government-orchestrated rescue also represents an abrupt shift in strategy for UBS—which after an earlier near-death experience of its own had spent years becoming duller by design.

Now Switzerland's biggest lender, under Chief Executive Ralph Hamers and Chairman Colm Kelleher, faces the hugely complex task of combining with another systemically important global bank. The challenge is made harder by the substantial overlaps between the two businesses, and by the many legal difficulties that have dogged its accidentprone rival.

In an illustration of the tumult UBS is potentially embracing, the buyer's stock swung wildly Monday, first selling off sharply only to rally before closing 1.3% higher. The gap between the day's highs and lows was nearly 23 percentage points, the highest on record, according to Dow Jones Market Data figures dating back to 1985.

The cost of insuring UBS debt against default leapt to the highest in more than a decade. The annual cost to insure €10,000 (\$10,669) of fiveyear, senior UBS debt using instruments called credit-de-

Lender Tells Clients Not to Worry, Keep **Business as Usual**

Credit Suisse Group AG told its bankers to reassure clients that it is business as usual, even as those same employees worry about job security after rival **UBS Group** AG agreed to buy the troubled Swiss bank

Within 90 minutes of the two banks announcing a \$3.24 billion deal on Sunday evening, Credit Suisse gave talking points designed to guide bankfault swaps rose to €168 Mondav—up from €117 Friday, and the highest since August 2012, according to S&P Global Market Intelligence data.

The tie-up came after Credit Suisse customers fled the bank last week and Swiss regulators stepped in to force a merger over the weekend. Switzerland's financial sector is one of the largest in the world relative to its economy and 8.7 million population, making the fate of the country's largest banks of vital concern to the government.

The deal creates a behemoth at home in Switzerland and a global powerhouse helping the rich to invest. Both banks cater to the ultrawealthy and have Wall Street arms trading stocks and bonds and giving companies advice.

The enlarged business will manage about \$5 trillion in invested assets, more than at rival U.S. banks with wealth-management arms such as Morgan Stanley, and putting it in the league of BlackRock Inc. and Vanguard Group in investing.

'UBS has done the deal of a lifetime," said Davide Serra, founder of asset manager Algebris Investments, noting that UBS's net asset value rose 70% with the Credit Suisse buy. "This will be very positive for all UBS shareholders."

Swiss authorities granted a competition waiver, a \$100 billion liquidity line, a backstop of more than \$9 billion on some assets, and a long grace period for UBS to add more capital. The megamerger is the first among a set of 30 global banks that regulators designate as systemically important for their

points, seen by The Wall Street Journal, told Credit Suisse bankers and advisers to portray a sense of near-term continuity to any clients who ask how UBS's acquisition will affect their assets. The move is an attempt to move past turmoil that raised near-existential questions about Credit Suisse in recent weeks and fueled heavy client withdrawals, according to people familiar with the matter.

In separate notes written for employees of the assetmanagement and wealth-management divisions, Credit Suisse instructed bankers and

size and interconnectedness. In addition, about \$17 bil-

lion of Credit Suisse's riskiest bonds got wiped out by authorities, surprising investors in that market. RBC analyst Anke Reingen said UBS is paying the equivalent of 0.6% of assets under management in Credit Suisse's wealth-management business for that operation, much less than in deals not done under duress.

If the help from Swiss authorities is sufficient and UBS's funding costs normalize, "this is a financially very attractive deal, longer-term" she said.

UBS needed a Swiss government bailout in 2008 to cover losses on toxic securities, but later recovered to become one of Europe's most stable and profitable banks, while Credit Suisse lurched through scandals and financial losses.

In a meeting with analysts Sunday, Mr. Hamers, the UBS CEO, said his bank will gain coveted wealth-management clients in Asia and Latin America. He said Credit Suisse bankers and research analysts in the U.S. could help broker more investments for global family offices, which manage money for ultrawealthy families, and increasingly want direct access to investment-banking deals.

UBS could be distracted for years by the integration, analysts said, which is likely to involve cutbacks both to Credit Suisse's troubled investment bank and its universal bank in Switzerland.

Mr. Hamers said annual costs would come down by around \$6 billion by 2027 from fewer jobs, but declined to detail the layoffs.

place over the weekend would still go through as usual, the memos told them to say.

"There is no action that clients need to take right now," said the memos.

UBS agreed on Sunday to acquire Credit Suisse, and the two banks expect to complete the merger by the end of this year. News of the acquisition unsettled Credit Suisse employees as they headed to work on Monday in Asia, according to people familiar with the matter. Bankers were concerned about the potential overlap in client base and that they could be laid off under the new manage

its collapse. More than half of its \$35.7 billion property loan book is backed by apartment buildings.

A spokesman for Signature

The practice of pushing up rents on vacant apartments, or raising rents after making building improvements, was legal. But loans to these land-

Signature chose to bring down its real-estate risk in part by rapidly growing business that would later run into problems.

ers and advisers on how to respond to clients' queries about the potential merger. Two versions of the talking

advisers to say that clients can still make payments, transfers and cash withdrawals. Transactions that were meant to take

ment, those people said. The bank employed 50,480 people at the end of last year. -Weilun Soon

Businesses Fret Over Cash Stash

Continued from page B1 Boar and a concession operation. "What is the bank's core value? What do their balance sheets look like?"

Mr. Frederick, who has more than 300 employees, has long kept millions of dollars in deposits at one large, national bank. Now he is considering shifting funds to a handful of smaller banks that have provided the restaurant group with loans. "It seems like the bigger banks are having the bigger problems," he said. "The smaller banks, the local banks, provide that small-business support."

Many small-business owners are doing nothing for now, but the actions of others provide an early sign of how the banking industry's troubles are rippling through the economy and leading some entrepreneurs to scrutinize relationships and habits they took for granted.

"There is a very broad ripple effect," said Jennifer Pearce, a managing principal with Boulder, Colo.-based AVL Growth Partners, a provider of chief financial officer and accounting services to small and midsize companies. "It's not just where did you bank? It's where did my customers bank? Where are my vendor providers banking?"

Those questions have been most common among companies whose business partners had some connection to Silicon Valley Bank, she said.



The owner of Butcher & the Boar is considering splitting up his company's bank account.

Gabe Abshire, founder and chief executive of Utility Concierge in Dallas, is in discussions with potential equity investors for his 150-person company, which helps customers set up home services and utilities when they move.

Mr. Abshire received a call last week from a banker representing one potential investor, assuring him that the bank's financing was sound. He now plans to learn more about where other potential investors keep their funds, how they are financed, where they bank and how they are securing their funds.

Treasury Secretary Janet Yellen and President Biden in recent days have sought to calm jittery consumers and businesses and reassure them that the U.S. banking system is sound.

Ami Kassar, CEO of business-loan adviser MultiFunding, said he worries that if customers decide to move

funds from smaller banks to larger ones, that outflow could ultimately hurt small businesses by leaving them with fewer lending options.

Banks had begun tightening their lending standards toward the end of last year as rising interest rates increased the amount of cash flow needed to cover loan payments, said James Arnold, CEO of **Ameri**can Bank of Commerce in Lubbock, Texas.

"We were seeing tightening before we had this Silicon Valley issue," said Mr. Arnold. whose community bank has \$1.5 billion in assets. "It may be a little too early to tell if this is going to exacerbate it," he said. Like many bankers, Mr. Arnold has been fielding questions from customers and reaching out to reassure them.

Griffin Dooling, chief executive of Blue Horizon Energy in Minnetonka, Minn., is considering moving one or two months of cash into a second bank or securing a credit line with another lender that the developer of commercial and industrial solar projects could draw on in an emergency.

"We are having conversations about treasury management that we've never had before," said Mr. Dooling, whose bank called offering reassurances last week.

Unlike large corporations, most smaller companies don't have sophisticated treasury management operations, making responding to recent events more challenging.

"I'm not set up to evaluate the balance sheet of a bank,' said Alan Pentz, chief executive of Corner Alliance Inc., a federal contractor based in Washington, D.C., with 70 employees. "Treasury management is handled by the same person who does payroll, projections and 50 other things. Corner Alliance's bank called last week offering reassurances, he said.

Swiss Bank's Collapse **Burns Saudi Investors**

boom last year, Saudi Crown Prince Mohammed bin Salman directed government-backed Saudi National Bank to make a

> By Summer Said, Julie Steinberg, Margot Patrick and Stephen Kalin

\$1.5 billion investment in Credit Suisse Group AG that his financial advisers harbored doubts about, according to people familiar with the matter.

Now, the Saudi investment is almost wiped out after Credit Suisse's emergency merger with UBS Group AG. Credit Suisse's meltdown also erased billions of dollars in investments made by Qatar's sovereign fund and the Saudi-based Olayan family, making the Persian Gulf one of the biggest losers from a slide in financial stocks since the collapse of two U.S. banks last week.

The Saudi investment in Credit Suisse was meant to be the kingdom's splashy entrance into the global banking sector, cementing its emerging status as an oil-fueled investing powerhouse. The Saudis struck the deal when oil prices were just below \$100 a barrel, as Russia's invasion of Ukraine juiced energy markets.

The steep losses are a reminder of how Gulf states were burned investing in Western banks and hedge funds during the financial crisis in 2007 and 2008. The value of foreign assets in portfolios of the Gulf Cooperation Council states in 2008 fell by \$100 billion to a total of \$1.2 trillion, not count-

DUBAI—Riding an oil-price ing the vast personal holdings of their ruling families, the New York-based Council on Foreign Relations reported in 2009.

> Saudi banks hadn't invested heavily in foreign banks until recently but now have an ambition to acquire a global banking profile as part of a broader economic diversification agenda that includes increasing the investment portfolio of the Saudi sovereign-wealth fund, the Public Investment Fund, said David Butter, a Middle East economics analyst at London-based think tank Chatham House

Michael Klein, a former Citigroup Inc. banker who has long worked with Middle East clients, connected the \$600 billion PIF with Credit Suisse last fall, some of the people said. The troubled bank needed billions of dollars to fund a turnaround plan that would move it away from investment banking toward wealth management. Mr. Klein was working on the overhaul as a Credit Suisse board member.

Some executives at the Saudi fund thought it was too risky, some of the people said, raising legal issues and the potential for large future losses.

PIF connected Credit Suisse and Saudi National Bank, the kingdom's largest bank with close ties to the government, some of the people said. Prince Mohammed gave the green light for the Saudi bank to make the Credit Suisse investment, some of the people said. –Ben Dummett

and Eliot Brown contributed to this article.

MARKETS

Stocks Hold Up Even as Tumult Hits Markets

S&P 500 and Nasdag finished higher last week despite losses in shares of lenders

BY SAM GOLDFARB

The market turmoil that has fueled a surge in bond prices and sent bank shares reeling is hitting stock indexes far more modestly, reflecting an undercurrent of investor optimism that stress in the banking sector can be contained.

Since Silicon Valley Bank collapsed more than a week ago, commentators have speculated on whether the bank's failure could amount to some version of a "Lehman moment"-a sudden shock to the financial system that could inflict severe economic damage.

Last week, U.S. oil prices dropped 13%, shares of regional banks tumbled and short-term Treasurys posted their biggest rally in decades as investors piled into bets that the Federal Reserve would need to pivot quickly from fighting inflation to slashing interest rates.

Stock indexes, meanwhile. have been choppy but resilient. The S&P 500 climbed 1.4% last week and advanced another 0.9% Monday after Swiss authorities engineered a deal over the weekend for **UBS** Group AG to take over its longtime banking rival Credit index is down just 1% since March 8, the day before Silicon Valley Bank started to face a bank run. The Dow Jones Industrial Average has slipped 1.7% since then, while the tech-heavy Nasdaq Composite has ticked up 0.9%.

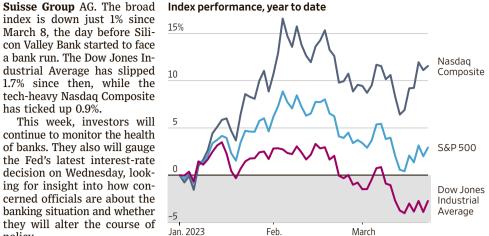
This week, investors will continue to monitor the health of banks. They also will gauge the Fed's latest interest-rate decision on Wednesday, looking for insight into how concerned officials are about the banking situation and whether they will alter the course of policy.

The relative stability of stocks stands in contrast to how they have performed at other moments of heightened financial anxiety, such as just after the Sept. 11 terrorist attacks in 2001 and the collapse of Lehman Brothers in 2008. In those episodes, the decline in short-term Treasury yields was comparable, but stocks were much more volatile, with the S&P 500 suffering singleday drops of more than 4.5%

Right now, the stock market is "certainly not pricing in Armageddon," said Matt Peron, director of research at Janus Henderson Investors.

Still, investors are far from confident, and market conditions remain highly fluid.

In one sign of anxiety, the performance of the overall S&P 500 has masked stark divergences between different



Source: FactSet

sectors. Within the S&P 500, the economically sensitive materials sector lost 3.5% last week, while financials fell about 6% and energy dropped 7%. Investors rotated into sectors seen as more insulated from an economic downturn, such as information technology, which rose 5.7%, and utilities, which climbed 3.9%.

Stocks at this point face several main risks, according to investors and analysts. One is that the current banking stress ends up hurting the economy more than investors expect, with a rapid flight of cash from regional banks leading to a sharp pullback in lending. Another is that the Fed disappoints investors by not shifting from tightening to loosening monetary policy.

Signs that the Fed will keep raising rates beyond its meeting this week could drive up Treasury yields, hurting the stocks of rapidly growing tech companies that have buoved the market in recent sessions. They also could hit economically sensitive stocks, as investors worry that higher rates would push the economy more quickly into a recession.

Right now, the threat to the economy is uncertain, according to Wall Street economists. In a report last week, economists at Goldman Sachs estimated that an expected pullback in bank lending could reduce economic growth this year by 0.3 percentage point, or the equivalent of one or two quarter-percentage-point interest-rate increases by the

Fed.

Shortly after the Fed and other regulators announced measures to support the banking system early last week, the Goldman economists said the central bank would likely refrain from raising rates at its March meeting so that it can keep its focus on financial stability—but then raise rates by one-quarter of a percentage point at its next three meetings

Other economists have said that a pause in rate increases isn't likely or necessary.

A big difference between now and when Lehman failed is that banking regulators currently have to worry much less about the assets that banks are holding, said Andrew Hollenhorst, chief U.S. economist at Citigroup. The major threat, instead, is a contagion of fear, with depositors pulling uninsured deposits out of regional banks after having witnessed a highly publicized bank run.

The Fed, Mr. Hollenhorst said, can more easily address that kind of funding problem, as it is doing now, by lending to banks through new and existing facilities.

Banks that are losing deposits, or worried about losing them, are still likely to lend less than before. But the drag on growth is likely to be manageable and, with consumer prices still rising much faster than the Fed's target, the central bank can't afford to stop

worrying about inflation, Mr. Hollenhorst said.

Regardless of what the Fed does this week, some investors say it matters more what it has done already: lifted shortterm rates from near zero to above 4.5% in less than a year.

Bob Doll, chief investment officer at Crossmark Global Investments, said he has recently trimmed holdings of rapidly growing companies and cautiously added economically sensitive stocks, sensing that the market's initial response to the banking challenges might be overdone.

Still, he said that stock indexes likely have further to fall this year, thanks to the lagged effects of interest-rate increases.

"We have earnings estimates that have to keep coming down some more," Mr. Doll said, "especially if the economy slows and the recession risk goes up."

AUCTION RESULTS

Here are the results of Monday's Treasury auctions. All bids are awarded at a single price at the market-clearing yield. Rates are determined by the difference between that price and the face value.

	13-Week	26-Week			
pplications	\$138,871,625,500	\$139,379,907,200			
ccepted bids	\$58,720,480,500	\$49,449,057,200			
noncomp	\$2,443,850,500	\$2,349,855,400			
foreign noncomp	\$836,000,000	\$0			
uction price (rate)	98.818264	97.664333			
	(4.675%)	(4.620%)			
	4.810%	4.809%			
ids at clearing yield accepted	61.99%	34.95%			
	912796ZQ5	912796CR8			
Both issues are dated March 23, 2023. The 13-week					

bills mature on June 22, 2023; the 26-week bills mature on Sept. 21, 2023.

Indexes Gain on **Bank** Moves

Continued from page B1 will keep rates steady. Traders in interest-rate futures ascribe just under a 3-in-5 probability of a quarter-point rate increase, according to CME Group's FedWatch tool. Daleep Singh, former U.S.

deputy national security adviser for international economics, said either

MONDAY'S option is MARKETS fraught. "Doing less on rate hikes now means you

may have to do more later' with potentially worse consequences, Mr. Singh said. But any increase "risks triggering nonlinear damage when fear is rampant and psychology is fragile."

Mr. Singh predicted the Fed will increase rates by a quarterpercentage point and that officials will signal that they instead to be less aggressive going forward, similar to the European Central Bank last week.

While central bankers are worried about bringing down sticky inflation levels, said Hugh Gimber, a strategist at J.P. Morgan Asset Management,

stress on the banking sector will ultimately lead to lower inflation.

"Banks are being put under pressure. We think banks will be less willing to extend credit to the real economy, and then it's less about interest rates," he said.

The yield on the benchmark 10-year Treasury note ticked up to 3.477% from 3.395% Friday, reversing an earlier decline. Yields rise when prices fall. Most actively traded gold futures jumped as much as 2% before moderating gains to settle 0.5% higher.

European additional tier 1 bonds fell in price Monday, as did similar bank bonds in Asia, after Swiss regulators surprised investors by wiping out riskier Credit Suisse bonds. AT1s were introduced after the financial crisis as a way to transfer banking risk away from taxpayers and onto bondholders.

Concerns about economic uncertainty from banking-sector turbulence have weighed on energy markets. Brent crude, the international benchmark for oil prices, added 1.1% to \$73.79 a barrel.

The pan-continental Stoxx Europe 600 index added 1%. In Asia early Tuesday, Japanese markets were closed for a holiday celebrating the vernal equinox. Elsewhere, Asian markets moved higher with Hong Kong's Hang Seng Index and South Korea's Kospi each up 0.6%. S&P 500 futures rose 0.2%.



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