DOW JONES | News Corp

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10-YR. TREAS. ▼ 6/32, yield 3.717%

THURSDAY, MAY 25, 2023 ~ VOL. CCLXXXI NO. 121

OIL \$74.34 **\(\)** \$1.43

GOLD \$1,962.80 ▼ \$9.60

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What's News

Business & Finance

S tocks extended declines Wednesday, reflecting rising anxieties about a U.S. default as Republican lawmakers pressed the White House for spending cuts in exchange for raising the nation's borrowing limit. The S&P 500, Dow and Nasdaq fell 0.7%, 0.8% and 0.6%, respectively. A1

♦ Fed officials agreed unanimously to lift interest rates at their meeting this month but split on whether they would need to raise them in June, with some ready to pause, minutes of the May meeting show. A2

◆ Nvidia is starting to capitalize on the craze for language-generating AI, projecting record sales as it rushes to get more processors to customers amid booming interest in the technology. B1

◆ Target is facing growing criticism after it stopped selling certain items related to Gay Pride Month that offended some customers and social-media commenters, a move that prompted others to say it had caved to pressure from anti-LGBT voices. A1

◆ Citigroup will spin off its Mexican consumer bank, ending a bid to sell Banamex after a yearlong process under the eye of Mexico's president failed to find a deal. B1

◆ Airlines and government officials are attempting to prevent another summer of aggravation for fliers, starting with the Memorial Day weekend. B1

♦ Activist investor Jana plans to launch a proxy battle with Freshpet and nominate four directors to serve on the pet-food company's board. B3

World-Wide

♦ U.S.-China relations, after months of recrimination, are entering a new phase likely to determine whether the two powers are able to restore high-level exchanges derailed by a Chinese balloon this year. A1

◆ DeSantis officially joined the 2024 presidential race, but the Republican's planned campaign announcement on Twitter Spaces, featuring a conversation with Musk, was marred by technical issues. A4

♦ China and Russia moved to solidify their partnership with meetings this week, in a departure from recent efforts by Beijing to de-emphasize its alignment with Moscow as it seeks to play the role of peacemaker in Ukraine. A7

◆ The head of the Russian paramilitary group Wagner said that 20,000 of his troops had been killed in the battle for the eastern Ukrainian city of Bakhmut. A8

◆ Lawyers for Trump have requested a meeting with Garland, as a special counsel has all but finished obtaining testimony and evidence in an investigation into whether Trump mishandled classified documents. A4

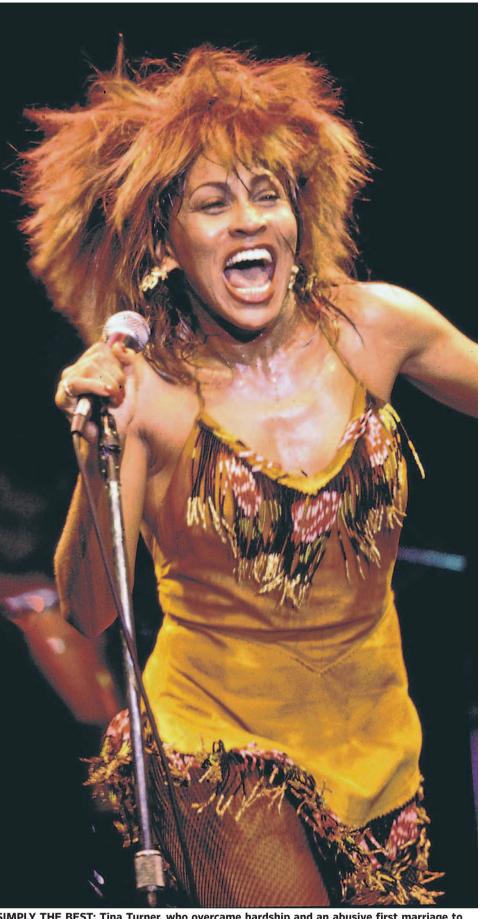
♦ A Russian citizen facing U.S. money-laundering charges is mounting a campaign to be included in any prisoner exchange that could free detained WSJ reporter Evan Gershkovich. A9

◆ Americans in same-sex marriages and partnerships account for about 1% of households, according to newly released figures from the decennial census. A3

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Tina Turner, a Musical Legend in Two Acts



SIMPLY THE BEST: Tina Turner, who overcame hardship and an abusive first marriage to climb to the peak of pop stardom, died Wednesday at her home in Switzerland. A2

Default Threat Drags Markets Deeper in Red

U.S. stocks extended de- spending on mandatory proclines Wednesday, reflecting rising anxieties about a U.S. default as Republican lawmakers pressed the White House for spending cuts in exchange for raising the nation's borrowing limit.

By Sam Goldfarb, Siobhan Hughes, Andrew Restuccia and Natalie Andrews

The Dow Jones Industrial Average had a fourth straight session of losses, with the blue-chip index falling 0.8%, or 255.59 points. The S&P 500 dropped 0.7% and the Nasdaq Composite slid 0.6%.

Republicans have said that any deal with Democrats must result in lower levels of discretionary spending next year than this year. Discretionary spending makes up less than one-third of the federal budget, with the balance of the

grams like Social Security and Medicare, as well as interest on the debt.

"You have to spend less than you spent last year. That's not that difficult to do," said House Speaker Kevin McCarthy (R., Calif.). He said there were a number of issues that lawmakers have been working on, with negotiators "able to find some ways that we could probably get to fruition on a couple.'

Democrats said the GOP demand to cut spending is unreasonable, particularly after the White House has signaled it could agree to freeze discretionary spending next year and increase spending by 1% in fiscal year 2025.

White House press secretary Karine Jean-Pierre ac-Please turn to page A4

◆ Dow falls for fourth session

U.S. and China See **Chance to Mend Ties**

By Lingling Wei AND CHARLES HUTZLER

U.S.-China relations, after months of recrimination, are entering a new phase likely to determine whether the two powers are able to restore high-level exchanges derailed by a Chinese balloon this year.

A first barometer of the chance for success is a dinner planned for Thursday in Washington, where Commerce Secretary Gina Raimondo plans to sit down with her Chinese counterpart, Wang Wentao. It will be the first cabinet-level meeting in Washington between the two countries during the Biden administration.

Another test will be whether the top defense officials from both countries hold talks on the sidelines of an annual security forum in Singapore in early June, as has happened in the past. China wants the U.S. to lift sanctions placed years ago on China's recently appointed defense minister as a precondition for the meeting. President Biden said last weekend that the demand is under discussion, though State Department and other officials later said it isn't.

The planned bilateral meetings would represent a "thaw" in contacts as described by Biden-set in motion by an unexpected burst of diplomacy after months of at-times bitter sparring on the global stage.

The push to restore contacts is being driven by a Please turn to page A6

◆ China, Russia move to solidify partnership.....

Bank Shares Are Now Meme Stocks

By Gunjan Banerji

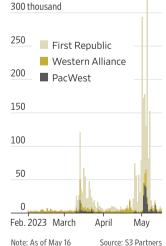
This is the year that bank

stocks became meme stocks. Shares of banks such as PacWest have seesawed wildly since March. Bad news, including lost deposits, has sent them spiraling. Good news, like hints of greater government support, has sent them soaring.

The sharp turns have been exaggerated by the same forces that turbocharged GameStop and AMC a couple of years ago: the lightning-fast spread on social media of both fact and rumor, strong interest from individual investors and

Please turn to page A10

Social-media mentions



Another Blow to the Return to Offices: Everyone's Got Allergies

A rough season has colleagues sniffling and sneezing through meetings

By Alyssa Lukpat

The most miserable allergy season in recent memory is filling offices with a symphony coughs, sniffles and sneezes.

The pollen has tormented employees—and any co-workers within earshot—as they constantly sniffle and interrupt presentations and meetings with coughing and sneez-

ing fits. Samantha Santos, a 35year-old New Yorker, said she runs into her office bathroom

sometimes to hide her cough-

ing attacks.

"Coughing and sneezing is so not office etiquette," said Santos, the chief of staff for a team of real-estate agents. She had to mute herself on a call with an apartment renter this spring because she couldn't stop coughing.

After her coughs subside. she said she follows a new norm in a Covid-19 world: reassuring her co-workers she isn't contagious. She keeps a stockpile of Covid tests at home and takes one whenever she feels sick. "Don't worry," Please turn to page A10

Russia Military Feud Mars Putin's Image of Control

Prigozhin's public criticism of generals reveals strains in leadership

By Yaroslav Trofimov

The owner of Russia's Wagner paramilitary organization, Yevgeny Prigozhin, stood amid the ruins of the conquered Ukrainian city of Bakhmut on May 20 and unleashed a tirade against his foes.

Their names: Sergei Shoigu, Russia's minister of defense, and Valeriy Gerasimov, Russia's top general.

"Shoigu and Gerasimov have turned the war into personal entertainment," Prigozhin thundered as he announced Wagner's costly victory in Bakhmut. "Because of their whims, five times more guys than had been supposed to die have died. They will be held responsible for their actions, which in Russian

Of the Culture Wars

are called crimes."

The escalating conflict between the owner of Wagner and Russia's top military leadership, a tale of perceived betraval with roots in the Syrian war, represents the first significant crack in the country's establishment since the invasion of Ukraine began more than a year ago.

The extent to which it has become public, affecting military operations, shows that Moscow's setbacks on the frontline are putting under strain the formidable system of Please turn to page A8

◆ Wagner leader says 20,000 died taking Bakhmut.

◆ Indicted Russian aims for inclusion in swap.. A9

Target Is in Bull's-Eye

By Sarah Nassauer

Target is facing growing criticism after it stopped selling certain items related to Gay Pride Month that offended some customers and socialmedia commenters, a decision that prompted others to say the retailer had caved to pressure from anti-LGBT voices.

The controversy stemmed from the recent release of clothing, décor and other Pride items, which were similar to products Target has sold for the occasion for more than a decade. After this year's recustomers knocked displays, threatened down store employees and put posts on social media with video from inside stores.

Transgender issues have moved to the center of many conservative social agendas. State legislators have proposed laws aimed at curbing healthcare for transgender youth and adults, restricting transgender athletes' sports play and banning books and events that af-

firm transgender rights. Target follows companies such as Walt Disney and Anheuser-Busch InBev that have been ensnared by these culture wars focused on gav and transgender issues.

Conservative politicians and commenters have pro-Please turn to page A9

INSIDE



PERSONAL JOURNAL

Long lines, sold-out excursions await summer cruise travelers. A12

BUSINESS & FINANCE

Nvidia gets lift from growing appetite for generative AI technology. B1

U.S. NEWS

Fed Was Divided on a June Rate Pause

May minutes show some officials thought further tightening 'may not be necessary'

By NICK TIMIRAOS

WASHINGTON-Federal Reserve officials agreed unanimously to lift rates at their meeting this month but split on whether they would need to raise them in June, with some ready to pause.

"Several participants noted that if the economy evolved along the lines of their current outlooks, then further policy firming after this meeting may not be necessary," said the minutes of their May 2-3 meeting released Wednesday.

Others believed they would need to lift rates in the months ahead because they expected "progress returning inflation to 2% could continue to be unacceptably slow," the minutes

The Fed raised its benchmark federal-funds rate by a quarter percentage point to a range between 5% and 5.25% at the meeting, marking its 10th consecutive increase since March 2022 to combat high inflation.

Officials' next meeting is June 13-14, and their decision over whether to raise rates or hold them steady is shaping up to be a close call. Some Fed officials have ex-

pressed anxiety that the economy and inflation haven't shown more visible signs of slowing. But they have also become uncertain about whether to keep lifting rates because of the potential fallout from three bank failures since March, including a credit crunch as face higher funding

Fed Chair Jerome Powell has largely kept the rate-setting committee united since inflation surged two years ago, with only one dissent since the central bank began unwinding its pandemic-era stimulus policies at the end of 2021. The minutes illustrated how it could grow more difficult, however, to maintain a strong consensus in the coming months.

The written summary of the meeting "revealed the broad contours of a brokered hawkish pause in the monetary policy tightening cycle, likely led by Powell," said Gregory Daco, chief economist at consulting firm EY.

Over the past two weeks, some officials have said inflation and economic activity aren't slowing enough to justify an end to rate increases. But others, including Powell, have hinted that they might prefer skipping a rate rise in June to assess the effects of their past increases and the banking-sector strains.

"We've come a long way in policy tightening, and the stance of policy is restrictive, and we face uncertainty about the lagged effects of our tight-

Officials' decision at their next meeting June 13-14 is shaping up to be a close call.

ening so far and about the extent of credit tightening from recent banking stresses," Powell said last week at a conference hosted by the central

Fed officials revised their postmeeting statement this month to suggest much less

conviction about the need for further rate increases. Some of them said they didn't want market participants to interpret those changes as signaling that the Fed was considering rate cuts or that further increases had been ruled out, according to the minutes.

Traders in interest-rate futures markets saw a 30% chance officials would raise rates by a quarter point at their June meeting and a nearly 55% chance they would do so by the end of July, according to CME Group, after the minutes were released.

The minutes showed Fed staff continued to expect a recession would begin around the fourth quarter of this year as the lagged effects of rate increases and banking strains slowed economic activity.

Fed governor Christopher Waller said Wednesday he would favor raising rates again at either the central bank's June or July meetings because of slow progress on lowering inflation. Compared with his colleagues, Mr. Waller has generally preferred more aggressive action.

During a talk in Santa Barbara, Calif., Mr. Waller said he expected data on economic and lending activity over the next two months "will make it clear" that interest rates still need to rise above their current levels.

A June interest-rate increase would be appropriate if coming data, including on inflation and consumer spending this Friday and hiring on June 2, don't show economic activity and inflation slowing more, he said. Still, even if the data support raising rates next month, caution could be warranted because of heightened uncertainty over how recent bank failures would influence lending conditions, Mr. Waller said.

Powerhouse Singer Triumphed Over Abuse

By John Jurgensen

Tina Turner, the performer whose powerhouse singing and dancing took her from a barnstorming R&B music revue to the peak of pop stardom, has died at age 83.

She was an eight-time Grammy winner with a textured voice that transmitted raw emotion in songs like "River Deep-Mountain High" and "What's Love Got to Do With It." She

whipped

a stage pres-

OBITUARY TINA TURNER audiences with 1939-2023

ence that was both frenzied and sensual, and an influence on performers from Mick Jagger to Beyoncé. And she put her fierce magnetism to work in movies such as "Mad Max Beyond Thunderdome," in which she played a

post-apocalyptic villain. Turner died Wednesday at her home in Küsnacht, Switzerland, near Zürich, after a long illness, said her spokesman, Bernard Doherty. "She enchanted millions of fans around the world and inspired the stars of tomorrow," her representatives wrote on her Instagram page Wednesday. "Today we say goodbye to a dear friend who leaves us all her greatest work: her music."

Turner's career unfolded in two chapters—with her first husband, Ike Turner, and without. The volatile R&B mastermind added her to his act when she was 17 years old, inventing the stage name Tina Turner for his star singer. She would later detail how he abused her physically and emotionally while working her and a revolving lineup of backup dancers and



Flamboyant pop and R&B vocalist Tina Turner, shown in 1985, was an eight-time Grammy winner.

musicians nonstop. From 1960 through the mid-1970s, the Ike & Tina Turner Revue was one of live music's most electrifying groups yet didn't generate consistent hit records. Merging into the rock 'n' roll world helped. They reinterpreted songs such as Creedence Clearwater Revival's "Proud Mary"; their turbo rendition of that number earned a Grammy Award and the duo's highest position-No. 4-on the Billboard Top 40 chart.

After Turner left her husband in 1976, she struggled to

Her global success in the 1980s, triggered by her smash 1984 album "Private Dancer," was later framed as a triumph of liberation from her ex-husband. Ike Turner's domineering behavior, bursts of violence and cocaine abuse were depicted in a 1986 autobiography that was adapted into the 1993 biopic "What's Love Go to Do With It," starring Angela Bassett and Laurence Fishburne. The tale would permanently color both musicians' legacies.

Tina Turner was born Anna Mae Bullock on Nov. 26, 1939, in Nutbush, Tenn., a place she

wrote herself. Her father was an overseer of fellow sharecroppers, but when her parents moved away for manufacturing jobs during World War II, Ann, as she was known, and her older sister lived with relatives. She sang in church, was a cheerleader and played basketball. At age 16, with her father gone from the family, she moved in with her mother in St. Louis, where Ike Turner and his Kings of Rhythm band ruled the local music scene.

Eight years older than Ann, Ike heard Ann singing between sets at a Kings of Rhythm tionship turned intimate and by the time Ann recorded her first lead vocal in 1960, she was pregnant with her second child, and her first with Ike.

To link his rising lead singer's fortunes to his own, Ike dubbed her Tina Turner and renamed his band the Ike & Tina Turner Revue. They married in 1962.

When Ann hesitated over changing her name and touring while pregnant, Ike abused her for the first time, she said in the book "I, Tina," written with Kurt Loder: "He would beat me with shoes, shoe trees, anything that was handy." She would later attempt suicide using sleeping pills.

In 1976, a physical fight with her husband before a concert in Dallas spurred Turner to flee the tour and her marriage. She credited Buddhism for helping her break away.

A 1983 concert in Manhattan-and the enthusiasm of attendees such as David Bowiesparked a record deal. Turner's cover of Al Green's "Let's Stay Together" paved the way for recording sessions that would yield the album "Private Dancer." At the 1985 Grammys, the album earned four wins, including Record of the Year and Song of the Year for "What's Love Got to Do With It."

A romance with a German record executive, Erwin Bach led her to relocate to Europe. Turner became a citizen of Switzerland and married Bach in 2013. She suffered a stroke soon after her marriage, and other health problems followed, including renal disease that resulted in the 2017 transplant of a kidney donated by her husband.

CORRECTIONS ど **AMPLIFICATIONS**

Oscar Munoz stepped down as executive chairman of United Airlines in 2021. The headline with a Personal Board of Directors column in Saturday's Exchange section incorrectly referred to Munoz as the current executive chairman.

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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Abortion Curbs Pass as GOP Overcomes Discord

South Carolina's sixweek ban now heads to governor, who is expected to sign it

By Laura Kusisto AND JENNIFER CALFAS

As state legislatures wrap up their first full sessions since the U.S. Supreme Court overruled Roe v. Wade, Republicanled bodies that aimed to pass abortion restrictions found the votes to do so, but not without considerable political turbulence along the way.

The last expected major legislative battle of the season on abortion ended Tuesday evening, with the passage of a bill banning abortion after about six weeks of pregnancy in South Carolina, where Republicans have for months been at odds with one another over how far to push.

The GOP-controlled state legislature had made several previous unsuccessful attempts to pass an abortion bill since the Supreme Court ended federal constitutional protections for the procedure last June. Legislators finally overcame dissent within their party, passing the strict new abortions limits Tuesday by 27-19 in the state Senate, with a handful of Republicans voting against it.

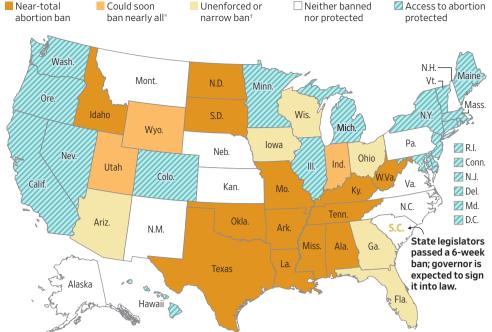
House overwhelmingly, after some of the most conservative lawmakers, who initially opposed a six-week limit as too lenient, agreed to support it.

The bill now heads to the desk of Republican Gov. Henry McMaster, who tweeted after the vote that he looked forward to signing it. The legislation is expected to face a difficult legal fight. The state's highest court struck down a similar 2021 law less than six months ago, but one justice who was central to that ruling has since retired.

Four states passed broad new abortion limits after recent legislative deliberations, but they varied in their time limits on the procedure. Florida joined South Carolina in landing on a ban after about six weeks of pregnancy, while North Carolina and Nebraska set the limit at 12 weeks after some lawmakers noted that women don't always know they are pregnant by six weeks. A key conservative senator in Nebraska blocked a vote on a sixweek hill there.

The North Carolina legislature overcame a veto by the state's Democratic governor. The state GOP essentially couldn't afford to lose a single vote, and the final bill reflected some compromises from within the Republican legislative supermajority.

Collectively, the bills are ex-The bill earlier passed the pected to further restrict aborAbortion laws in the U.S. Near-total Could soon Unenforced or



Trigger ban or near-total post-Dobbs ban temporarily blocked or not immediate † No trigger ban but has unenforced near-total pre-Dobbs ban or six-week ban (Georgia has a six-week ban in effect; South Carolina would be a second if signed into law.) Note: Laws as of May 24 Sources: Guttmacher Institute; staff reports

tion access, requiring women in the South and Midwest to travel increasingly long distances if they want to obtain the procedure, while also dealing with weekslong waits for appointments.

Other Republican-led states passed new limits on abortion pills and on travel, including in Idaho, where the legislature made it a crime to assist a minor in traveling for an abortion. Legislators in Tennessee and North Dakota, facing criticism that previously enacted abortion bans were too severe, added exceptions for medical emergencies.

The passage of abortion re-

strictions follows a series of abortion-related electoral setbacks for Republicans since the end of Roe. Proposed constitutional amendments by antiabortion groups in Kansas and Kentucky both failed, while an amendment to add protections for the procedure to the Michigan constitution passed easily.

Voters also elected a justice who supports abortion rights to the Wisconsin Supreme Court and handed Republicans weaker-than-expected November midterm results.

Leading up to its votes. Florida was in the spotlight, with Gov. Ron DeSantis seeking to position himself to run for the 2024 GOP presidential nomination. State Republicans had been quiet about any new abortion restrictions. This included the governor, who said little about the issue for months.

But a bill banning abortions after six weeks of pregnancy passed quickly in April after DeSantis put his support behind it. A small number of Republicans in more vulnerable House and Senate districts voted against the bill, which remains in legal limbo, subject to a case challenging the state's current 15-week ban.

Antiabortion groups have yet to meet broad expectations that about half of states would impose strict bans on abortion after Roe fell. That number today stands closer to 15.

Virginia, where Republicans control the governor's mansion and the state House, was one place where abortion opponents had hoped to pass new restrictions this year and failed. A proposed 15-week ban died before reaching a vote in the state's Democratic-led

A Year Later, Uvalde Victims Are Remembered



SAD ANNIVERSARY: Mourners paid their respects Wednesday at a memorial dedicated to the 19 children and two teachers killed on May 24, 2022, when a teenage gunman opened fire in Robb Elementary School in Uvalde, Texas. The slain students were between the ages of 9 and 11 years old.

Same-Sex Couples Accounted For 1% of Households in 2020

By Paul Overberg AND ANTHONY DEBARROS

Americans in same-sex marriages and partnerships account for about 1% of households, according to newly released figures from the decennial census that show the changing composition of U.S. families.

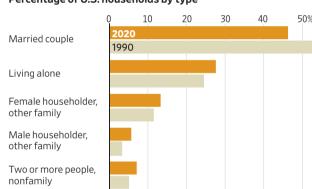
Same-sex married couples made up 0.5% of the nation's nearly 127 million households in 2020, five years after the Supreme Court legalized such unions nationwide.

Same-sex unmarried partners made up 0.4%.

Opposite-sex married couples made up 46%, and opposite-sex unmarried partners made up 7%. About 28% of households were occupied by someone living alone, up from about 27% in 2010. Most of the remaining 19% lived with relatives in a variety of household types. The share of oppositesex married couples dropped 2 percentage points from 2010,

while other types grew slightly. Researchers have coaxed limited data on same-sex couples from earlier censuses, but the new data is the most accurate and complete national portrait

Percentage of U.S. households by type



Note: In 1990, married couple households included only opposite-sex couples.

ever compiled. It includes tallies for areas as small as neighborhoods and includes a breakdown

of same-sex couples by race. Census data on same-sex couples covers less than a fifth of the LGBT population because it doesn't include single or transgender people, according to Kerith Conron, research director at the UCLA School of Law's Williams Institute, a research center on sexual orien-

However, the new data will help show that same-sex couples live in neighborhoods

tation and gender identity.

across the country, Conron said. With the new data, "We'll be able to do a little more demographic work describing these couples." in-

cluding who lives with them. Among states, same-sex couple households-married and unmarried—were most common in Delaware and Oregon (1.3%) and least common in North Dakota and South Dakota (0.4%).

The census also showed a nation that is steadily aging—1 in 6 Americans was 65 or older, rising from 1 in 8 a decade earlier.



U.S. NEWS

DeSantis Kicks Off White House Run

Florida governor argues he can end GOP disappointment in national elections

By Alex Leary

After seven years of party domination by Donald Trump, Florida Gov. Ron DeSantis is presenting himself to Republicans as the natural successor to the former president's movement and the best candidate to move the GOP beyond a "culture of losing."

But a planned campaign announcement on Twitter Spaces, an unorthodox choice featuring a conversation with DeSantis and Elon Musk, got off to a messy start Wednesday, with the production marred by technical issues, including audio that repeatedly cut out.

"Are we on?" someone asked at one point before the event was halted. Later some people were able to listen in but the malfunction is likely to be remembered more than anything DeSantis said.

"It seems we broke the internet with so much excitement," read a tweet from De-Santis's fledgling campaign, which included a link for donations. Rivals piled on. "This link works," tweeted the campaign account for President Biden, who also directed people to contribute money. Said Donald Trump Jr.: "#DeSaster." Twitter didn't comment.

"I am running for president of the United States to lead our great American comeback," De-Santis said after the glitches were resolved. "Look, we know our country's going in the wrong direction. We see it with our eyes and we feel it in our bones." He cited problems at the southern border and crime and said Biden "lacks vigor, flounders in the face of our na-

Later he appeared on Fox News, where host Trey Gowdy joked that the network "will not crash during this interview."

tion's challenges and he takes

his cues from the woke mob."

DeSantis sought to tap into GOP disappointment in the

last three national elections. "We need to win again as Republicans, we've got to dispense with this culture of losing," he said on Fox.

DeSantis has for months acted like a 2024 presidential candidate, but on Wednesday, several hours before his chat with Musk, he filed paperwork with the Federal Election Commission making the campaign official, fully joining him in conflict with Trump-and a growing field of other GOP hopefuls who are more confident about their chances as DeSantis has slipped in polls.

The official entry comes ahead of a fundraising push by DeSantis supporters who are convening Thursday in Miami. Roughly 150 people are scheduled to make calls to associates, and DeSantis will speak to the group. In recent private conversa-

tions with donors, DeSantis has praised Trump's policies but said he can't win, according to people familiar with the talks, articulating a message he planned to emphasize publicly. The challenge for DeSantis is to not alienate too many Trump supporters in attempts to convert them.

In a speech Monday in Orlando before the National Religious Broadcasters convention, the governor subtly reminded the audience that Trump could serve only four years, given his previous term. He said that over eight years a Republican president could strengthen a conservative majority on the Supreme Court.

Trump and his allies are trying to portray DeSantis as an establishment figure, seeking to recapture the outsider image that brought Trump to office in 2016. The Trump campaign plans to greet De-Santis's entry in the race with a barrage of attacks, noting among other things, rising insurance and electricity costs in Florida under his watch.

Trump attacked DeSantis on social media Wednesday, calling him disloyal for running and pointing out votes DeSantis made as a congressman in favor of resolutions that

would, among other things, raise the retirement age for Social Security, a position De-Santis has distanced himself from recently.

A national CNN poll released Wednesday showed Trump as the first choice of 53% of Republican and GOP-leaning voters, compared with 26% for De-Santis. No other candidate or prospective candidate polled close. A March CNN survey had Trump at 40% and DeSantis at 36%. When voters in the new poll were asked about a second choice, however, DeSantis got 34% vs. 15% for Trump.

DeSantis, 44 years old, built a national profile fighting Covid restrictions and in November was re-elected in a landslide. Afforded nearly unprecedented power in Tallahassee, he pushed through a raft of attention-getting conservative legislation, from tougher immigration laws to banning diversity programs in colleges. Yet some of his moves, such as a battle with Disney as part of a broader assault on so-called wokeism, have divided Republicans.

Glitches Hold Up **Twitter** Campaign Rollout

By Alexa Corse

Twitter suffered apparent technical problems at a highprofile moment Wednesday, during an event where owner Elon Musk planned to host Republican Ron DeSantis's presidential campaign announcement on the platform.

The announcement was scheduled to take place using Twitter Spaces, a live audio feature. But the event quickly faltered, with many users saying the technology wasn't working for them and that the audio was going in and out.

After several minutes, with more than 600,000 people tuned in, according to the platform, the event was transferred to the Twitter account of David Sacks, a technology investor and associate of Musk's.

Leading up to the announcement, Musk had promoted the event, saying he wanted to make Twitter a place where more organizations post content and make announcements. He has touted Twitter as a public square and said the platform aims to be "a place where all voices are heard."

There was "just a massive number of people online, so the servers are straining somewhat," Musk said at one point before moving the event to Sacks's account.

DeSantis's announcement resumed nearly a half-hour after it was scheduled to start. Twitter didn't comment.

Once the event got underway, the discussion with De-Santis lasted about an hour. The platform showed roughly 300,000 listeners tuning in near the close of the event.

"This is a great platform," DeSantis said.

Trump Lawyers Ask to Meet With Garland

By Sadie Gurman

WASHINGTON—Lawyers for Donald Trump have requested a meeting with Attorney General Merrick Garland, as special counsel Jack Smith has all but finished obtaining testimony and evidence in his criminal investigation into whether the former president mishan-

dled classified documents. In the letter dated Tuesday. attorneys John Rowley and James Trusty asked for a meeting to "discuss the ongoing injustice that is being perpetrated by your Special Coun-

sel and his prosecutors." The Wall Street Journal reported earlier Tuesday that Smith's probe into classified documents at Trump's Mar-a-Lago resort is showing signs of

wrapping up. Justice Department spokeswoman declined to comment.

In recent weeks, prosecutors working for Smith have completed interviews with nearly every employee at Trump's Florida home, from top political aides to maids and maintenance staff, the Journal reported. Prosecutors have pressed witnesses-some in multiple rounds of testimony—on questions that appeared to home in on specific elements Smith's team would need to show to prove a crime, including those that speak to Trump's intentions, and guestions aimed at undermining potential defenses Trump could raise.

Smith's team, which has been examining whether anyone tried to obstruct the criminal inquiry, has obtained evidence that appears to show Trump held on to sensitive documents after being asked to relinquish them, the Journal reported, citing people familiar with the matter.



IT'S A HELLUVA TOWN: Sailors and Marines crowded on the deck of the USS Wasp, an amphibious assault ship, as it passed the Statue of Liberty on Wednesday. More than 2,500 U.S. Navy, Marines and Coast Guard personnel are expected to visit New York City during Fleet Week 2023, which runs until May 30.

Markets Fall on Risk Of Default

Continued from Page One cused Republicans of holding the country's economy hostage, called the fight a "manufactured crisis" and said Republicans were unwilling to compromise.

Negotiators met for four hours on Wednesday at the Eisenhower Executive Office Building on the White House grounds. The White House and McCarthy haven't said when they will talk again.

The fight over spending is seen as the main holdup in talks to raise the debt ceiling.

The Treasury Department has warned that the federal government could run out of money to pay all of its bills as soon as June 1 unless Congress acts, potentially leading to a default that would rattle markets and sink the econ-

Treasury Secretary Janet Yellen reiterated Wednesday that the U.S. will soon lack the cash to pay its bills. "It seems almost certain that we will not be able to get past early June," she said at a Wall Street Journal CEO Council

Stocks initially climbed last week after House GOP leaders and President Biden expressed optimism that they could reach an agreement. But a lack of progress in negotiations has weighed on the market.

Adding to the market's un-

serve officials have recently suggested in public appearances that an interest-rate increase could remain on the table when the central bank meets next month.

Concerns about the debt ceiling were particularly evident in the market for ultrashort-term U.S. Treasury bills, where investors have been demanding higher yields on securities that are seen as most at risk of a delayed principal

payment. Democrats have criticized Republican negotiators for seeking an increase in military spending even as they are insisting on broader spending cuts. Doing so would break years of precedent where nondefense and defense spending increases are linked.

The GOP also rejected the White House's proposal to alprice of a wider range of drugs, a measure the administration pitched as a way to reduce the deficit. Some in the administration are struggling to see a path forward in the talks, according to people familiar with the matter, but officials said negotiators made progress in Wednesday's talks.

A deal on clawing back unused Covid-19 relief funds is largely agreed upon. But the president's negotiators are resisting Republicans' push to impose or tighten work requirements for some federal benefits programs after Biden initially signaled openness to the idea, people familiar with the matter said.

Congressional progressives have opposed any bill that includes work requirements.

House Republicans' starting point in the talks was their



Republican House Speaker Kevin McCarthy spoke with reporters at the Capitol on Wednesday.

Rep. Bob Good (R., Va.), another caucus member, said he was "wedded to the bill that we passed as it was passed." Any spending reduction

Revenue Service.

which narrowly passed the

chamber in April. That bill

would return the government's

discretionary spending to fis-

cal year 2022 levels and cap

annual spending growth at 1%

specified a goal of rolling it

back to 2022 levels. He has

prepared his conference for

the likelihood that any deal he

strikes with Biden would cut

spending by less than what

Freedom Caucus, founded to

use hardball tactics in pursu-

ing conservative goals, said

McCarthy shouldn't accept

anything short of the GOP pro-

posal. Rep. Chip Roy (R.,

Texas), a leader of the caucus,

issued a memo Wednesday in

which he implored Republi-

cans to stick to the House bill,

including provisions rolling

back funding for the Internal

Members of the House

House Republicans passed.

McCarthy has committed to cutting spending but hasn't

for a decade.

would mark a rare occurrence. In 2011, Congress cut discretionary spending to \$1.059 trillion from \$1.085 trillion the vear before, according to Office of Management and Budget data, reflecting a debt-ceiling deal during the Obama administration. Discretionary spending has largely marched higher since.

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Fitch Considers U.S. **Rating Downgrade**

Fitch Ratings is reviewing whether the U.S. should retain its top credit rating as the White House and Republicans struggle to reach an agreement on raising the debt limit.

Fitch said Wednesday evening it had placed the U.S. triple-A credit rating on "rating watch negative." While the ratings firm said it still expects Democrats and Republicans to reach an agreement on raising the debt limit, it said there was a greater risk it could fail to do so in time.

-Andrew Duehren

THE WALL STREET JOURNAL.

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Children Trek to U.S. by the Thousands

Many flee dire straits without parents, face perils and cross jungle in hopes of asylum

By Kejal Vyas

BAJO CHIQUITO, Panama-Violent gangs in her native Ecuador had killed her cousin and extorted her family's liquor shop until it went out of business. So in April, the 17-year-old packed up and, with two small children, embarked on a 3,000mile journey to seek asylum in the U.S., as have a growing number of underage migrants.

The journey has been rough. "but I didn't want to work for the extortionists," the girl said after emerging from Panama's Darién jungle, which migrants often cross en route to the U.S.

Her feet blistered, she was limping from an ankle injury, while the young children suffered from fever and nausea.

"I want something better for the children," she said, of her decision to flee home.

An unprecedented number of unaccompanied minors—under the age of 18, often traveling alone or separated from their parents—are departing from South America in a dangerous bid to make it to the U.S., according to Panama migration officials and U.N. data. Traffickers often prey on young migrants, child advocacy groups say, and the children pose a challenge for migration authorities with limited resources to care for vulnerable travelers.

Sign of trauma

At one shelter, babies sometimes sleep two to a crib. Children often stay silent for days, a sign of trauma, caretakers say. Aid workers say cramped conditions at the camps make young people vulnerable to abuse or exploitation by other, adult migrants.

Though new Biden administration migration policies have



resulted in tens of thousands of migrants applying for U.S. asylum appointments in Mexico and Central America, unaccompanied minors could be exempt from waiting for appointments, say Department of Homeland Security guidelines. The U.S. Department of Health and Human Services says it is expanding the number of beds at processing centers along the border with Mexico ahead of a possible increase in young people arriving there.

Data on those crossing the punishing Darién jungle offers a snapshot into just how serious the problem has become.

Minors make up more than 25,000 of the 128,000 migrants who passed through the 70mile stretch of jungle in the first four months of this year, compared with 3,000 of the 20,000 migrants who made the trek in the same period of

2022, according to Panamanian migration data. Migration authorities say as many as 400,000 people are expected to cross the Darién this year, with about 20% of them children, or 80,000 underage travelers. Last year, 248,000 migrants in all made the journey.

The large increase during the early months of the year, which is typically a slow season, has regional governments bracing for many more migrants. Under Panama migration policy, those under the age of 18 must be accompanied by a parent in order to continue on their northbound journey, or provide a notarized letter from their parent designating another adult traveler as their legal guardian. Under the U.N. Convention on the Rights of the Child, signed by almost all countries of the world except the U.S., authorities have to house and care for children until they are reunited with their families or can provide the required documents to continue.

Bottleneck in Panama

But while cases are processed, minors often get stuck at camps at the Panama bottleneck, where overcrowding exposes children to risks of violence and sexual exploitation, Unicef said in a recent report. In March, more than 6,500 migrants were packed in at camps in Panama designed to hold fewer than 1,000, the report noted. Aid workers say many of the children need therapy after their experiences.

"We're very worried because these are things that no child should have to see," said Margarita Sanchez, field coordinator for Unicef, which provides healthcare, drinking water and other services at migrant camps in Panama.

Each day, unaccompanied children show up at a rickety wood-plank structure in Bajo Chiquito, an indigenous hamlet of about 400 residents that receives more than 1,000 migrants daily. Migration officers sometimes have to determine which children are with covotes—smugglers paid to lead migrants to the U.S.—and separate them for their safety.

On a recent day, a 16-yearold Venezuelan girl—barefoot. covered in mud and carrying a frail infant boy-emerged from the jungle accompanied by an older man who claimed to be her uncle but lacked documents to prove the relationship.

The pair became agitated and an argument ensued as border police informed them they would have to stay at the camp while their identities were confirmed, before they would be permitted to resume their journey. The distraught girl, her hair matted with sweat, pleaded with officers not to cut her trip short, while she cradled the baby clad only in a stained diaper.

Title 42 effect

More than 75% of unaccompanied children making their way through Panama come from Venezuela, Ecuador and Haiti, fleeing poverty and crime, according to Unicef. Some have said they inadvertently split from their parents in the unforgiving rainforest, where migrants sometimes see bodies of people who died on the journey, or confront dangers ranging from poisonous snakes to bandits who rob and sexually assault travelers.

"I still have faith that they're going to turn up," said another 16-year-old Venezuelan girl, using a sleeve to wipe away tears, while seated with two other underage girls from her country at a holding area for young migrants.

Her family, she said, had been racing to reach the U.S. border around the expiration of Title 42, a policy that until May 11 had allowed the U.S. to fasttrack deportations on publichealth grounds. Her parents, struggling with heart problems, fell behind during the four-day hike through the Darién. She said her dream was to finish school in the U.S. and one day become a flight attendant.

Lourdes De Gracia, who manages camps in the Darién for Panama's migration authority, said social-media videos that popularize the dangerous migrant path pose a challenge to stemming the flow of young people toward the U.S.

By providing relief services, "some people would say we're facilitating the migrants," said De Gracia, a migration officer for 18 years. "But there's also a human-rights obligation to help them."

U.S. WATCH

House Probe Alleges Paxton Wrongdoing

Attorney General Ken Paxton may have committed multiple crimes as he attempted to use his state office to aid a political donor, according to investigators working for the Texas Legisla-

Investigators found that Paxton had sought to interfere in a Federal Bureau of Investigation probe into Austin real-estate investor Nate Paul, a friend of the attorney general who donated \$25,000 to Paxton. The House probe, which began in March, became public Tuesday afternoon. Paxton called on Republican House Speaker Dade Phelan to resign shortly before the announcement of Wednesday's testimony before the House General Investigating Committee.

Speaking to the Investigating Committee, four investigators laid out years of legally and ethically improper actions by Paxton, a Republican first elected in 2014 and re-elected to a third term last year. The investigation substantiated claims first made by Paxton's former top deputies, eight of whom reported him to the FBI in 2020.

In a statement after the hearing, Paxton said, "Every allegation is easily disproved."

–Elizabeth Findell

WASHINGTON

Jan. 6 Rioter in Pelosi Office Gets 4½ Years

A judge imposed a 4½ year sentence Wednesday on Richard Barnett, an Arkansas man who was photographed with his feet on a desk in then-House Speaker Nancy Pelosi's office during the Jan. 6, 2021, riot at the Capitol.

The Justice Department had asked U.S. District Judge Christopher Cooper to set a sentence of more than seven years.

In January, a federal jury in Washington convicted Barnett on all eight of the charges he faced, including interfering with a police officer, obstructing an official proceeding and remaining in a restricted building with a dangerous weapon.

Judge Cooper said during the hearing that Barnett, a 63-year-old retired firefighter, lied under oath when he testified during his trial and hasn't accepted responsibility for the gravity of his conduct. The judge said Barnett's actions put at risk some of Pelosi's staffers, who hid in a nearby conference room.

'I shudder to think what would have happened if the staff members who were in the conference room were in the officeor, God forbid, the speaker," Cooper said, adding that it was "a miracle" there weren't more injuries on Jan. 6.

—Jan Wolfe

RHODE ISLAND

Suspect in Killings Shot Dead by Police

A man suspected of shooting and killing two people and wounding a third in Rhode Island Wednesday morning was fatally shot by police after fleeing the scene, law-enforcement officials

Officers responding to 911 calls about gunfire found one adult victim in the suspect's home in Johnston and another adult victim in a neighbor's home at about 7:30 a.m., Johnston Police Chief Mark Vieira said at a news conference. A 15year-old girl was also shot and

taken to the hospital but was expected to survive, he said. The victims' names weren't

released. The deceased suspect was

identified as James Harrison, 52. Police in Cranston spotted him in a vehicle at about 9:30 a.m. after Johnston police put out a description, Cranston Police Chief Michael Winquist said.

During a pursuit, Harrison drove the wrong way on the Plainfield Pike, swerved at several police vehicles and struck one, then hit a rock that disabled his vehicle, Winquist said.

Police shot Harrison when he got out of his vehicle brandishing a gun at officers.

-Associated Press

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U.S., China See Chance To Fix Ties

Continued from Page One shared desire for stability in the relationship from Beijing and Washington-but for different reasons. The Biden administration

has pressed to steady matters in the midst of friction over Taiwan, the war in Ukraine and other issues. Its motivation is partly to prevent tensions from spiraling into conflict, but also to show allies and others that it can manage a working relationship with Beijing, current and former U.S. officials said.

While Beijing has largely given Washington a cold shoulder in recent months, it now has its own reasons for detente. Chinese officials point to a priority for Beijing: paving the way for Chinese leader Xi Jinping to attend an annual summit of Asia-Pacific leaders to be held in San Francisco in November—and possibly a separate meeting with Biden. However, Chinese and U.S. officials said, time is running out to lay the necessary groundwork.

Going into this year, both governments were looking to kick-start dialogue over geopolitics, the economy, trade and other issues that had dwindled following bitter disputes over Taiwan and technology controls. Then, a suspected Chinese spy



Commerce Secretary Gina Raimondo will sit down with her Chinese counterpart, Wang Wentao, in Washington on Thursday.

balloon crossed North America before the U.S. shot it down in February, sending relations back into an acrimonious spiral. The balloon incident led

U.S. Secretary of State Antony Blinken to postpone a scheduled visit to China that was supposed to be the start of a series of high-level exchanges.

In the months since, tensions between the two powers continued to grow, and China repeatedly rebuffed U.S. requests for high-level talks. But behind the scenes, backchan-

nel diplomacy hasn't stopped. In March, Beijing sent to Washington a delegation led by its retired ambassador to the U.S., Cui Tiankai. There, Cui, who was China's longestserving envoy to Washington, met with national security adviser Jake Sullivan and Deputy

Secretary of State Wendy

Sherman and talked about Bei-

jing's interest in brokering

peace in Ukraine, people with knowledge of the matter said.

U.S. and other Western officials have cast doubt on Beijing's ability and willingness to be a genuine peacemaker given its alignment with Moscow. Meeting with Sullivan and Sherman, Cui expressed China's frustration that no matter what it does or says, the U.S. will take actions against it, the people with

knowledge of the matter said. Still, a takeaway for the Chinese delegation from the trip, the people said, was that Washington wanted some in-depth communication between the two sides. An initial sign of thawing relations: On May 10-11, Sullivan and Wang Yi, China's top foreign-affairs official, met in Vienna and discussed ways to restore high-level exchanges.

Beijing's recent tentative return to diplomacy with Washington came about, in part, because the Chinese leadership sees itself in a stronger position than immediately after the balloon incident, a U.S. official said. Xi has hosted several European leaders in an attempt to divide the Western alliance and obtained a vow of strong trade ties and defiance of U.S. sanctions from Brazil's president. "They think we don't look great," the U.S. official said.

China's Foreign Ministry said in a faxed response to questions, "China and the U.S. are maintaining necessary communications.'

Meanwhile, any fledgling detente is likely to be fragile.

"There's so little structural trust and so much animosity in the relationship that we're just one news-cycle event away from knocking recent progress off-kilter, as we saw with the Chinese spy-balloon incident," said Jude Blanchette, a China specialist at the Center for Strategic and International Studies.

Chinese officials are anxious about an analysis by the Federal Bureau of Investigation and other agencies of the electronic and other equipment carried by the balloon. They are also concerned about an expected Biden executive order banning U.S. investment in China's chip and other critical tech sectors.

"China wants the U.S. side to show sincerity," said Yun Sun, director of the China program at the Stimson Center, a Washington think tank. "It doesn't want to have those talks, only to face more U.S. sanctions later."

-Yuka Hayashi contributed to this article.

WORLD NEWS

China Draws Russia Closer | South Korea Acts

High-level meetings signal an effort to push back against Western dominance

By Austin Ramzy AND SELINA CHENG

HONG KONG-China and Russia moved to solidify their partnership with high-level meetings this week, in a departure from recent efforts by Beijing to play down its alignment with Moscow as it seeks to play the role of peacemaker in Ukraine.

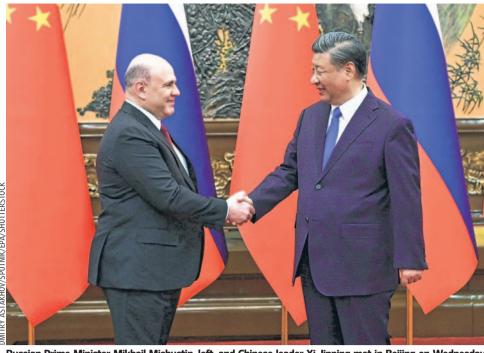
Chinese leader Xi Jinping met Wednesday in Beijing with Russian Prime Minister Mikhail Mishustin, who said their countries are continuing to rebuff efforts from the West to constrain them.

"Our countries together oppose the attempts of the collective West to maintain global dominance and use illegal sanctions to impose their will on independent states," Mishustin said at the meeting, Russian state news agency Tass reported.

China will continue to offer "firm, mutual support to Russia on matters of core interests," Xi said, according to Chinese state news agency Xinhua, noting plans for cooperation formulated during his meetings with Russian President Vladimir Putin in March.

Mishustin's trip to China followed a visit to Moscow by China's spy chief, Chen Wenqing, who held talks with Russian Security Council Secretary Nikolai Patrushev, a Putin adviser. Meanwhile, China's special representative tasked with leading the country's Ukraine peace push, Li Hui, was set to travel to Moscow on Friday following a tour through Europe, according to Russian media.

China has tried to de-emphasize the extent of its ties with Russia in recent weeks as it faced skepticism about its ability to broker a solution in Ukraine. Chinese diplomats have suggested that the "no limits" partnership that Xi and Putin declared in early 2022,



Russian Prime Minister Mikhail Mishustin, left, and Chinese leader Xi Jinping met in Beijing on Wednesday.

shortly before Russia invaded Ukraine, could easily apply to other nations.

Mishustin portrayed the situation otherwise, saying relations between Beijing and Moscow had reached an "unprecedentedly high level," according to Tass.

"The question the meeting raises is whether the PRC really does see limits to their 'no limits' relationship with Russia, or if their public statements merely convey those impressions to deflect pressure on Beijing," said Chong Ja Ian, an associate professor of political science at the National University of Singapore, using a shorthand for the People's Republic of China. "The opacity of the PRC system makes it difficult to dispel such suspicions.'

The two countries' standoff with the U.S. and its allies fuels their continuing closeness. said Alexander Gabuev, director of the Carnegie Russia Eurasia Center.

China chafed at last week's Group of Seven summit in Japan, where President Biden and leaders of six other democracies discussed plans to aid Ukraine and confront what they described as China's intimidation tactics. Beijing and Moscow joined forces in excoriating the G-7's stance, with Russia's Foreign Ministry calling the group "an 'incubator' which, under Anglo-Saxon leadership, hatches destructive initiatives and subverts global stability."

China has been a critical source of support for a Russian economy battered by Western sanctions. Mishustin said he expects trade between the two countries, which reached \$189 billion last year, to surpass \$200 billion this year, a year earlier than the 2024 target the two countries set in 2019. Trade in agriculture also climbed 42% last year and 90% in the first quarter of this year, he said.

The trip to Moscow by Chen, the Chinese security czar, showed that ties are expanding in areas beyond trade. According to Russia's Security Council, Chen discussed the sharing of financial intelligence and plans for cooperation between China's paramilitary police and Russia's National Guard in his meeting with Patrushev.

The diplomatic efforts of Li,

China's special envoy, sought to portray China as a friend to everyone in Europe. The diplomat has traveled extensively throughout the continent in the past week to promote Beijing's Ukraine peace initiative.

China hasn't condemned Russia's invasion and has accused Ukraine's supporters, particularly the U.S., of fueling the war by providing weapons to Kyiv. Its position paper also argues against strengthening military blocs, reflecting Putin's claim that potential expansion of the North Atlantic Treaty Organization compelled him to start the war.

Analysts say there is little expectation of any talks until the conclusion of an expected Ukrainian counteroffensive.

"What Li Hui's trips around Europe and PM Mishustin's visit to China have in common is that China is trying to signal that Russia will not collapse, and Ukraine and the West better consider how to compromise with it to find a negotiated end of the war," said Richard Q. Turcsanyi, a program director at the Central European Institute for Asian Studies.

To Help Arm Kyiv

By Gordon Lubold AND MICHAEL R. GORDON

WASHINGTON-South Korea is proceeding with the transfer of hundreds of thousands of artillery rounds for Ukraine, a move U.S. officials said would make Kyiv's planned offensive against Russian forces effective and allow the White House to delay a decision about whether to supply cluster munitions banned by many countries.

The decision marks a turnabout by Seoul, which had pledged the artillery in November but then balked at providing lethal assistance, following months of U.S. pleas for help as the Pentagon's supply of artillery dwindles.

Under the confidential arrangement, South Korea is transferring the shells to the U.S., which has arranged for them to be sent to Ukraine. The White House declined to comment, as did a South Korean government spokesman.

The Pentagon declined to say how the shells are being sent or when the transfer is to be completed, but acknowledged it has been in discussion with Seoul on buying its ammunition.

South Korea's contribution of rounds has enabled the Biden administration to delay for now a decision on whether to send cluster munitions-the "dualpurpose improved conventional munition" in Pentagon parlance—to the Ukrainians.

"Cluster munitions would provide a missing piece for the Ukrainian counteroffensive to complement their precision medium-range missiles, tanks and troops," said Michael O'Hanlon of the Brookings Institution, an independent Washington research organization. "But for those in the administration unready to make that leap, unitary 155 shells would meet some of the same requirements."

The breakthrough on South Korea's ammunition supply

comes soon after Washington and Seoul issued a joint declaration on security issues during South Korean President Yoon Suk Yeol's visit to Washington in April.

That declaration gave Seoul a greater voice in consultations over a potential American nuclear response to a North Korean attack, in return for a pledge to forgo the development of its own nuclear weapons.

Yoon said during his visit that the international community should stand up to Russian aggression in Ukraine and hinted his government was considering providing lethal assistance.

"We are closely monitoring the situation that's going on

The move allows the U.S. to delay a decision on sending cluster munitions.

the battlefield in Ukraine and will take proper measures in order to uphold the international norms and international law," he said in remarks at Harvard's Kennedy School.

Washington first proached the Seoul government last year and asked it to provide artillery for the war in Ukraine. The two sides worked out an initial confidential agreement, but the South Koreans got cold feet after it emerged in the media, according to U.S. officials.

The U.S. has provided more than two million 155mm artillery rounds to Ukraine since the Russian invasion began in February 2022, and its remaining supply has begun to dry up, forcing the U.S. on a global hunt for ammunition. The Pentagon has raided its own stocks of artillery shells to make up for the shortfall, U.S. and congressional officials said.



Wagner Says 20,000 Died Taking Bakhmut

By Ann M. Simmons AND ISABEL COLES

The head of the Russian paramilitary group Wagner said 20,000 of his troops were killed in the battle for the Ukrainian city of Bakhmut, a monthslong fight that drained Russia's military manpower.

Yevgeny Prigozhin said about 10,000 former prisoners out of the 50,000 he recruited to fight in Ukraine had been killed, while an additional 10,000 regular servicemen from his forces also died.

In a video interview posted on Telegram on Tuesday, Prigozhin said his troops would have to leave Bakhmut on or around June 1 to "reformat, re-equip and rearm," adding, "427 days of war is hard combat work."

Wagner Bakhmut, the city will become the responsibility of Russia's Ministry of Defense, which should be ready to take over, he said. "If they cannot accept this, then the relevant persons must shoot themselves," he



A Wagner Group soldier guards an area outside apartment blocks in the Ukrainian city of Bakhmut.

Prigozhin's comments continued his war of words with senior Russian military officials, which has become the most significant sign of divisions among Russia's fighting forces since Moscow invaded

Ukraine last vear.

Prigozhin repeatedly has accused top military officials in Moscow of starving his fighters of ammunition during the battle for Bakhmut, blaming them for Wagner's heavy

casualties. In the video, he said that 80% of Wagner's casualties were because of his troops' lack of ammunition.

The Wagner-led seizure of Bakhmut is Russia's only significant territorial gain since July 2022. The fight for Bakhmut is the biggest battle of the war so far, with both sides deploying tens of thousands of troops despite the city's limited strategic significance.

The White House estimated this month that about half of the 20,000 Russian military personnel killed in Ukraine since December were Wagner

In the more-than-hourlong ideo, Prigozhin also lambasted Russia's regular military for not being ready to counter the raiding group that he said was allowed to "shamelessly enter" the Russian border region of Belgorod this week.

"Our defense isn't ready to prevent them in any way," Prigozhin said. "Where is the guarantee that [this group] will not come to Moscow tomorrow?"

Ukrainian officials have identified the fighters involved in the raid as two volunteer groups of Russian citizens who work closely with Ukrainian military intelligence.

Belgorod regional Gov. Vy-

acheslav Gladkov said nine people were hospitalized because of fighting Tuesday between Russian soldiers and Ukraine-allied troops, which he said had forced the evacuation of some border villages.

On Wednesday, Gladkov said the region had seen many drone attacks overnight. Most of the drones were intercepted by air defenses, but some caused damage, including to private homes, office buildings and a gas pipeline, Gladkov posted on Telegram.

Meanwhile, Russia shelled three districts in Ukraine's Kharkiv region in the past day, said the head of the regional military administration, Oleh Synehubov, adding that property and vehicles were dam-

The U.K.'s defense secretary, Ben Wallace, met with his Ukrainian counterpart in Kyiv on Wednesday to discuss the continuing training of Ukrainian forces in Britain, and the transfer of weapons, including long-range Storm Shadow missiles to Ukraine.

front, shoeless and with a rifle." For a while, Lapin was removed from command.

Prigozhin and Kadyrov ap-

Russian **Military** Chiefs Feud

Continued from Page One power that has been created by President Vladimir Putin over the past two decades.

Fearful of potential challengers, Putin, 70, has long promoted rivalries among subordinates. These intrigues used to be hidden from the public eye. The vitriol of the confrontation between Prigozhin's private army, which numbers tens of thousands of veterans, many recruited in prisons, and the country's military leadership has shattered that mold.

"Looking at this conflict, the main conclusion drawn by Russian elites is that Putin is not capable of regulating these relations. It means that Putin has become so weak that the power vertical is coming undone," said Abbas Gallyamov, a former Putin speechwriter and a political analyst who has become a vocal critic of the regime. "In times of war, keeping a united front is the basic task of a state. And Putin is unable to achieve that."

How much this quarrel can destabilize Russia is hard to gauge, Western officials say. The system is hard but brittle. You never know when it will break," one senior U.S. official said.

Putin himself has kept switching between the two sides as Russia's military fortunes ebbed and flowed, bringing in and out of favor generals who appeared to be aligned with Prigozhin, his confidant and former caterer.

Wagner's recent successes elevated Prigozhin's stock again, leading some U.S. officials to wonder if he could become Putin's successor.

In recording after recording, some with the bodies of Wagner's dead soldiers as a backdrop, Prigozhin has unleashed choice curses on Shoigu and Gerasimov, accusing them of throttling the supply of weapons and ammunition to settle political scores. The ministry of defense, in a bland statement, has responded that it is providing Wagner with everything it re-

quires. "They are killing our soldiers, and the happy grandpa thinks that he's doing well," Prigozhin, 61, said in one such recent attack on Gerasimov. 67. "What will our country do, what will happen to our children, our grandchildren, to the future of Russia, and how will we win the war if it turns out that grandpa is a complete moron?"

While Shoigu and Gerasimov, aware of Prigozhin's personal relationship with Putin, have abstained from retorting in public, some retired generals in the Russian parliament have shot back.

Wagner is "an illegal military formation. It's not clear where it is registered and what it does," retired Lt. Gen. Viktor Sobolev said. Many of Wagner's practices are indeed contrary to Russian laws, including its much-publicized custom of executing deserters, often with a skull-engraved



Yevgeny Prigozhin, head of Russia's Wagner paramilitary group, foreground, with soldiers in Bakhmut, Ukraine, on May 20.

sledgehammer.

Kremlin spokesman Dmitry Peskov said this month that he "cannot comment because it concerns the course of the special military operation."

This fight is especially remarkable because of the neartotal suppression of political debate in wartime Russia.

Not on State TV

Prigozhin hasn't been constrained. In daily statements and videos, he delivers philippics about the weaknesses of the Russian military strategy, the real strength of the Ukrainian army and the mismanagement and alleged cowardice of the regular Russian troops.

These outbursts aren't usually shown on state TV, but are amplified by hypernationalist commentators on Wagner's payroll, Recently, Prigozhin expanded his target list from the military brass to "clowns on Old Square"—the address of Putin's presidential administration.

Such campaigning would be impossible without Putin's assent, Russia-watchers and Western officials say.

The consequences of the hostility between Prigozhin and the regular military shouldn't be overestimated, cautioned Andrei Kozyrev, a former Russian foreign minister, who pointed out that similar splits existed in the Nazi regime during World War II. Wehrmacht's officers also hated the SS, but all of them took part in the war despite that hatred," he said. "Their tension was real. Yet Hitler's Germany kept resisting until the last day, all together."

A former convict who spent 10 years in Soviet prisons, Prigozhin, like Putin, hails from St. Petersburg's rough neighborhoods. He supported democratic reforms as the Soviet Union collapsed, and initially found his calling in opening some of the city's most fashionable restaurants, personally pouring wine to celebrity guests such as then-President George W. Bush in 2006.

Created as a deniable instrument of Russian influence, Wagner grew into a significant force after Russian interven-

tion in Syria. Prigozhin was better known at the time as the owner of an online propaganda operation, the Internet Research Agency, that according to the FBI interfered in the 2016 U.S. presidential election. A U.S. arrest warrant was issued for him in 2018.

Until last August, he denied he had anything to do with Wagner. He later admitted he was intimately involved with its operations in Syria,.

A book of memoirs by Kirill Romanovsky, a war correspondent for Prigozhin's RIA-FAN news agency, who followed Wagner around the world and died in January, described Prigozhin sitting next to an inebriated Gen. Aleksandr Dvornikov, then commander of Russian forces of Syria, as they observed Wagner's battle to retake the city of Palmyra from Islamic State in 2016.

Wagner's artillery was running out of ammo. "Bastard, give us at least 100 shells," Prigozhin yelled at Dvornikov, the book says. The general was on the phone with Moscow, busy taking credit, it added.

The ministry of defense later issued medals for taking Palmyra, but not to the actual fighters, from Wagner, Prigozhin complained this month.

The real rupture occurred two years later. On the evening of Feb. 7, 2018, Wagner forces began an attack on an area of Syria known as Hasham. The U.S. had a specialoperations outpost there. When it came under Wagner's shelling, the Pentagon tried to get Shoigu on the line, then-Defense Secretary Jim Mattis

testified to Congress. The reply from Moscow, ac-

The spat shows a Putin failure to keep united front in war, said one analyst.

cording to Mattis, was that "it was not their people." Mattis ordered the attacking force annihilated. Hundreds of Russian mercenaries were killed or maimed in American strikes. Moscow staved silent.

According to Romanovsky's book, Wagner's men had been assured they would be protected by Russian aircraft and air defenses. "We were simply betrayed," he wrote.

Prigozhin said he wasn't asked to help out in Ukraine

until three weeks after the Feb. 24, 2022, invasion, when Russian forces failed to seize Kyiv. Soon, his units entered the battle in eastern Ukraine's Luhansk province, achieving a series of breakthroughs.

Wagner expanded recruitment, lowering standards, as the combat exhausted the supply of volunteers. Prigozhin's solution was to tap Russia's penitentiary system, enlisting criminals with the promise of pardons—something only Putin could deliver—should they survive six months in Ukraine.

As Russia retreated in southern and eastern Ukraine last fall, Prigozhin's area of operations near Bakhmut was the only one where Russian forces advanced.

Prigozhin and Chechen leader Col. Gen. Ramzan Kadyrov, who also oversees a large private militia, joined forces in criticizing Russia's top military leadership. Kadyrov demanded that Col. Gen. Aleksandr Lapin, the commander of Russia's Central military district, be busted to private and "sent to the front with a rifle to wash off his dishonor with blood."

"Ramzan, good lad, keep up the fire," Prigozhin responded. "All these dimwits-to the

plauded when Gen. Sergei Surovikin took charge of the war last October. Prigozhin hailed his hard-line credentials

as the only Russian commander who used force against pro-democracy demonstrators during a failed putsch that sought to prevent the Soviet Union's collapse in August Surovikin failed to achieve

any breakthroughs, presiding over a withdrawal from the southern Ukrainian city of Kherson and a wasteful and unsuccessful missile campaign that aimed to destroy Ukraine energy infrastructure.

By January, the pendulum had swung again, with Gerasimov taking direct command of the war and making Surovikin one of his deputies. Surovikin no longer spoke in public while Lapin, brought back, was promoted to chief of staff of Russia's Land Forces. He recently welcomed Putin on a trip to the war zone.

As the winter came to an end, Wagner was still stuck in Bakhmut, sustaining heavy losses as its prisoner recruits launched wave after wave of near-suicidal attacks on Ukrainian positions. All in all, Wagner sustained 20,000 fatalities in that campaign, half of them former convicts, according to Prigozhin.

Seeking ammunition

Russia's entire military was suffering from a shortage of munitions by then, and Wagner, if anything, was better supplied than other Russian units, according to Ukrainian and Russian commanders.

But Prigozhin turned his public demands for more ammunition into a dramatic art form, threatening to withdraw from the city. His media empire bolstered the narrative of betrayal, with #GiveWagner-Shells becoming a trending hashtag and songs commissioned by Wagner blasting out his demands for ammunition. "Are you secretly waiting for champagne in a warm prison in the Netherlands?" one of these songs asked Shoigu, referring to the international criminal court in The Hague.

Once Bakhmut finally fell, Putin on May 21 congratulated Wagner's storm units for taking the city, alongside regular Russian forces "that offered them the necessary support and the coverage of flanks."

The day happened to be Shoigu's 68th birthday. Kadyrov dispatched an obsequious letter of congratulations, praising the defense minister's martial prowess.

Prigozhin adopted a different tone. "You have spent a huge amount of time on developing your multitude of talents," he wrote mockingly. "Few people combine the abilities of a refined aesthete, a graphic artist, a wood carver, a hunter, a hockey aficionado, a caring father and father-inlaw. I hope you will continue to grace those around you with your happy smile.'

As a gift, Prigozhin dispatched Romanovsky's book describing the massacre of Wagner that, according to the Pentagon, Shoigu hadn't tried to avert.



Russian Defense Minister Sergei Shoigu left, and Chief of the General Staff Valeriy Gerasimov.

FROM PAGE ONE

Name of the standard of the st

Alexander Vinnik, seen in Greece after his 2017 arrest, is facing U.S. money-laundering charges.

Indicted Russian Aims For Inclusion in Swap

By Louise Radnofsky And Dustin Volz

A Russian citizen facing U.S. money-laundering charges is mounting a campaign to be included in any prisoner exchange between the two countries that could free detained Wall Street Journal reporter Evan Gershkovich.

The effort is similar to a playbook used by Viktor Bout, the convicted Russian arms dealer who won his freedom in a prisoner swap after public pressure for a deal.

The lawyer for Alexander Vinnik, co-founder of a popular bitcoin exchange, set out his intentions in federal court filings in California over the weekend, saying he is trying to modify a protective order on Vinnik's case so the lawyer can more openly push for his client's trade potential.

"Mr. Vinnik should be permitted to...answer the accusations against him and advocate publicly for his inclusion in a prisoner swap," wrote David Rizk, assistant federal public defender in the Northern District of California, adding that he had been told by peo-

ple with knowledge of prisoner-swap negotiations that a public campaign was important "in order to maximize the chances of such an exchange."

Vinnik was arrested in Greece in 2017 under a U.S. warrant and extradited to the U.S. last year. U.S. officials charged him in a 21-count indictment, saying he ran a lucrative money-laundering operation through BTC-e, which he co-founded in 2011, and that the exchange was popular with Russian criminals and used to facilitate ransomware extortions, identity-theft schemes, as well as narcotics distribution.

Vinnik has pleaded not guilty to the U.S. charges.

The Justice Department declined to comment.

Vinnik's effort highlights some of the critical dynamics in international prisoner swaps, a phenomenon that has become newly prominent as the U.S. grapples with a rise in hostile countries detaining American citizens on grounds the U.S. considers to be bogus.

In Russia, those citizens include Gershkovich, who was detained on a reporting assignment in Russia on March 29 and is being held on espionage charges the Journal and the U.S. government vehemently deny.

Another detained U.S. citizen is Paul Whelan, a corporate-security executive and former U.S. Marine who has been held since late 2018. He was convicted of espionage in 2020 in a closed-door trial the U.S. dismissed as a sham. Both men are considered by the U.S. to be wrongfully detained.

U.S. observers see head-forhead trades with Russia as the likeliest way that such Americans can return home, a theory bolstered by high-profile deals such as the arrangement late last year that freed women's basketball star Brittney Griner after she was detained for almost 10 months on drug charges.

These bargains can hinge on whether negotiators can be convinced that a prisoner is simultaneously palatable enough to be freed by one country and valuable enough to be desired by the other country.

The U.S. was at one point willing to trade Vinnik for Griner, Vinnik's lawyer said in the new court filing.

Culture Wars Snare Target

Continued from Page One moted the idea that parents and children are being influenced to affirm children's belief that they were born the wrong gender and therefore are being urged to transition to a different gender. Supporters of the LGBT community, as well as some educators and psychologists, dispute that characterization. Some activists have criticized Target's decision to remove the items.

Online critics of Target's Pride Month apparel homed in on a transgender-friendly swimsuit with a label highlighting its "tuck-friendly construction," with some saying the product was being marketed to children. Though Target sells the swimsuit only in adult sizes, the misconception spread on social media. Later, some online commenters criticized Pride-related kids' swimsuits such as a black swim skirt that are marketed as "thoughtfully fit" for "multiple gender expressions."

Others criticized Pridethemed kids' clothing generally. Target and other retailers have sold kid-size Pride items for several years. As of Wednesday evening, videos on TikTok with the hashtag #boycotttarget had received nearly 20 million views. Other related videos were also heavily viewed on the platform.

Target said that while the collection always receives some criticism, it ratcheted up in recent weeks and days. Last week, Target moved its Pride collection section away from the front of stores in some Southern states out of what it said was concern for workers' safety.

On Tuesday, the company went further, saying it would remove certain items at all stores. "Since introducing this year's collection, we've experienced threats impacting our team members' sense of safety and well-being while at work," a spokeswoman said. The company said no worker has been

physically hurt.

"CEO of Target Brian Cornell selling out the LGBTQ+ community to extremists is a real profile in courage," California Gov. Gavin Newsom, a Democrat, wrote in a tweet. "This isn't just a couple stores in the South. There is a systematic attack on the gay community happening across the country."

Target "should have told people, 'if you don't want it, don't buy it,' " said Michael Edison Hayden, a spokesperson for the Southern Poverty Law Center, a civil-rights group known for legal work against extremist groups. By making the decision to celebrate Pride and pull it back, "you are making a statement that threats of violence will work," he said.

"The fact that a small group of extremists are threatening disgusting and harsh violence in response to Target continuing its longstanding tradition of offering products for everyone should be a wake-up call," said Sarah Kate Ellis, chief executive of Glaad, an LGBTQ advocacy group.

A Target spokeswoman declined to comment on the criticism over removing the items.

On Tuesday, Target said it is aware some people wouldn't be happy with its move. "We have a longstanding commitment to the LGBTQ community, and we stand firm in that," said the spokeswoman, "but the reality is that the safety situation has become untenable."

The criticism from both sides of the issue echoes the recent controversy involving Anheuser-Busch, which this spring did a Bud Light promo-

tion with a transgender influencer that prompted a boycott of the beer. As backlash to the promotion spread, the brewer stayed mostly silent and later placed two marketing executives on leave, a response that angered pretty much everyone.

Target said it would continue to sell Pride-related items in stores, but will remove some items that have been at the center of the most confrontational behavior in recent days.

Thus far, Target has removed only items produced by Abprallen, a brand that sells some items outside of Target that feature satanic references such as a "Satan Respects Pronouns" enamel pin, images that sparked criticism from some. Those items weren't sold by Target. The retailer is still evaluating which other items might be removed, said the spokeswoman Wednesday. The spokeswoman for Target declined to comment on why only those items were pulled.

Erik Carnell, the owner and designer behind Abprallen, said in an emailed statement that Target's distributor informed him of the decision via email after the products' removal. He has received hundreds of hate messages and death threats, he said. Many people are incorrectly saying he created inappropriate items for children, he said. "I created items specifically for adults," he said.

The Target collection included a "Cure Transphobia, not Trans People" sweatshirt, a tote bag with a pastel UFO with the words "Too Queer for Here" and a "We Belong Everywhere" fanny pack, said Carnell.



A Pride Month display at a Target store in Hackensack, N.J.



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FROM PAGE ONE

Allergies Inflame The Office

Continued from Page One she tells colleagues. "I just took a test."

Doctors said seasonal allergies started early this year because the mild winter made trees release pollen ahead of schedule. Pollen levels vary across the country but typically peak from April to June. A study published in the journal Proceedings of the National Academy of Sciences in 2021 found that the North

American pollen season starts earlier and lasts longer than it did in 1990, with higher concentrations of pollen.

Pilar Williams, a 42-yearold insurance contractor in Chicago, said her allergy symptoms often flare up on her morning walk to the train. She gets a runny nose and itchy eyes, but there is one thing that helps, she said: She has eyelash extensions and skips the mascara.

Once she gets to work, she has to deal with everyone else's allergies. "Especially because of the whole Covid situation, it's like, 'Oh my God, cover your mouth,' " Williams said. If she hears someone coughing near the office printer, she added, she will wipe it down.

"I think I've always been a little bit extra when it comes to people coughing and sneezing in the office," she said, "but after Covid, it puts you on edge. Like, who wants to be sick?'

Flying cough droplets are giving workers another reason to work from home. Return-tooffice plans have stalled in the U.S., and many companies have settled into hybrid work models.

Bill Edwards, a 50-year old New Yorker, said he goes into the office every day. He has started work calls lately by assuring his colleagues he just has allergies. "It's hard to disguise that you're not feeling some sort of symptoms when your voice goes out," said Edwards, an executive vice president at a real-estate company.



Is it summer vet?

He said he has been chugging water to soothe his throat, "People might think I have a water problem," he

Making matters worse, shoppers across the U.S. have reported that allergy remedies are in short supply at their local pharmacies. First-time allergy

sufferers are helping to create a run on cough drops, decongestants and antihistamines. The Centers for Disease Control and Prevention said Americans spend more than \$3 billion every year on medications and other costs linked to allergies.

Aaron Fritsch, 38 years old, said he brings all sorts of allergy treatments to his job as a product engraver, including Sudafed, Benadryl, ibuprofen and cough drops.

"I've got everything this year. It's crazy," said Fritsch, who lives in Antioch, Calif. He said he had to leave the office early one day this allergy season because his symptoms and subsequent migraine were overwhelming. He left his project that day, printing logos on stainless steel bottles, to a

co-worker.

In New York, Santos said she has been popping plenty of cough drops in recent repeat," she said.

weeks. "I have the Ricolas on Allergies have given new meaning to the term congested commute. On one train ride, a fellow passenger asked Santos, who was wearing a

she was sick. She explained it was allergies. "The city is making me feel sick," she said.

mask, why she was there if

While Santos is sneezing away, she still cringes when someone coughs nearby. She's ready for the pollen to disappear.

"It's the worst," she said, "and I can't wait for it to be over."

Banks Are Now Meme Stocks

Continued from Page One the use of options and other tools that can amplify the impact of trades.

A near-record number of shares in regional banks has changed hands this month, and the number of options bets against the sector has exploded. Big Wall Street institutions and at-home individual investors alike are taking part, feeding on each other's selling and buying.

Rookie traders are flooding social media with doomsday theories on the next bank that might fail. Others are loading up on bank stocks, speculating that there will soon be an epic iump in shares.

The result? A market that moves from calm to chaotic faster than ever.

"The dominoes will continue to fall as the gravitational pull rips more banks into pieces," one user wrote on a day PacWest stock dropped 11%.

Before March, individual investors didn't pay much attention to regional banks. Compared with GameStop, AMC or Tesla, they were way too bor-

Stock gyrations can be punishing for any company, but they can be fatal for banks, where confidence is currency. Although a plunging share price shouldn't have any immediate effect on a bank's ability to satisfy its financial obligations, it can drive depositors to withdraw their money, which does.

"You can create real panic," said Cem Karsan, founder of Chicago-based investment firm Kai Volatility Advisors.

The economic effect, in turn, is potentially more serious. GameStop sells videogames. Banks make mortgages and business loans. For that reason, some in the banking industry have called for regulators to ban short sales of fi-

nancial-company shares. Karsan is a volatility trader. which means he doesn't take bullish or bearish positions on stocks based on their fundamentals. Instead, he looks to profit from the stock market's swings. This month. he started buying options that would profit if the explosive ups and downs in regional-bank shares continued.

Bank executives are fretting, worried that declines in their stocks will frighten off

real-life customers. At Western Alliance, another midsize bank that has been under a microscope, shares fell 47% in a single day right after Silicon Valley Bank collapsed in March—the largest one-day drop since shares began trading in 2005. Elevated options activity and thin trading before the opening bell were to blame. Chief Financial Officer Dale Gibbons said on a recent earnings call. That, in turn, made some customers

pull their deposits, he said. Gibbons said in an interview that when deposits began declining, the bank curtailed lending and began meeting with clients to reassure them about the bank's finances. "They can't rely on the stock to be a reliable indicator of a financial institution's health," he said, referring to the recent volatility.

In the case of Silicon Valley Bank, rising interest rates left the bank sitting on billions of dollars in potential losses at the end of last year. Customers tried to withdraw \$42 billion in a single day, prompting reg-

ulators to close the bank. In testimony before Con-



Fed Chairman Jerome Powell on a screen at the New York Stock Exchange on May 3 after the Fed's decision to raise interest rates.

gress last week, former CEO Greg Becker blamed social media for the deposit run.

The 2008 banking crisis wasn't like this. At-home traders were around then, of course, as was social media. But market influencers and the general public didn't have the same sort of online megaphone. Twitter was in its infancy. WallStreetBets, the popular Reddit forum, didn't

People back then rarely traded on their phones, and unlike today, they had to pay a few dollars each time they bought or sold something. Esoteric corners of the market, including options, were mostly out of reach for amateurs.

For PacWest, a midsize California lender with about 70 branches, the new market forces would collide in the first week of May.

The rumblings, though, had begun in the fall. The implosion of crypto exchange FTX had put some traders on alert about banks tied to cryptocurrencies, including Signature Bank. Rising bond yields threatened banks' finances, and some analysts and investors started taking a closer look at their balance sheets.

Some traders felt sure something else in financial markets would go awry as the Federal Reserve kept raising interest rates.

In March, it did. Silicon Valley Bank collapsed on a Friday. Signature Bank was shut down two days later. Investors started hunting for other perceived weak links.

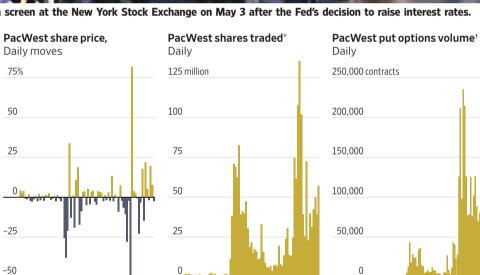
PacWest shares dropped sharply when the market opened that Monday, March 13. After a frenetic trading session, they settled at \$9.75, down 21% for the day. One week before, they had closed at \$27.40. A PacWest spokesman declined to comment on the volatility.

Over the next several weeks, its shares swung up and down, jumping or falling by double-digit percentages on several days. On April 28, PacWest shares closed at \$10.15. Then things got crazier.

Monday, May 1

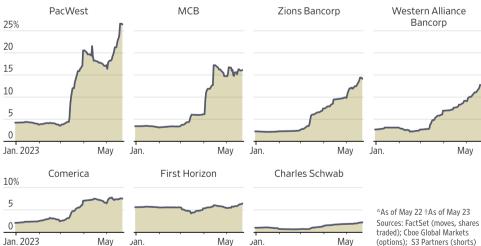
Regulators seized First Republic Bank, a San Franciscobased regional bank known for its affluent clientele, which had been bleeding deposits for weeks. It was the second-biggest bank failure in U.S. his-

The Fed hoped traders would think the bank turmoil was over. They didn't.



Shorted shares as a percentage of those available for trading

Feb. 2023 March



Daniel Betancourt, a 30year-old pub owner in Pomona. Calif., used to bet on stocks rising, but now he was doing the opposite. Weeks before, he said, he had won big with wagers against Signature Bank.

Feb. 2023 March

April

Shares of many regional banks were slipping. Betancourt says he spotted some options activity tied to PacWest that he found odd, and suspected that a big institutional player might know something he didn't. He scooped up put options tied to PacWest that would profit if the shares dropped to as low as \$5. That day, PacWest shares fell 11% to \$9.07.

Tuesday, May 2

Regional-bank stocks continued to fall. Mentions on social media tied to PacWest jumped more than 10-fold from the day before, according to social-media marketing platform Hootsuite. Some bloggers and trading enthusiasts on bank would fail.

Twitter predicted that the Short sellers continued betting against the shares. At the start of the year, about 4% of

PacWest's shares were being

shorted, according to data-analytics company S3 Partners. In March and April, that shot as high as 21%, and it was now lingering in the high teens.

PacWest hadn't disclosed anything noteworthy about changes in its business or finances over those 48 hours. The swoon in its share price threatened to dent its finances by triggering withdrawals. Its shares fell 28% to \$6.55.

Wednesday, May 3

The Federal Reserve raised rates, and bank shares kept sliding.

Individual investors had been buying shares of PacWest all week, according to Vanda Research, hoping to get the stock on the cheap and ride it back up. But buying the dip wasn't working—the shares kept falling.

Betancourt said in an investing

Social-media mentions of PacWest kept rising, with nearly 42,000 posts referencing the bank on forums such spotted his chance. as Twitter, Facebook and Reddit, according to Hootsuite.

The Wednesday before, there had been fewer than 3,000. "I came to kill the banks,"

chat room that he hosts on Discord.

Feb. 2023 March

April

PacWest shares slipped a further 2% to \$6.42.

After the closing bell came a Bloomberg story that said PacWest was considering selling itself. Shares dropped more than 50% after hours.

PacWest tried to ease the tension, releasing a statement after midnight EDT that said it hadn't suffered any out-of-theordinary deposit flows, that it was proceeding with plans to boost its capital ratio and was talking with potential partners and investors.

"Tomorrow gonna be f— insane !!!!!!!!!!!" wrote one trader in Betancourt's chat

Thursday, May 4

Betancourt could barely sleep that night, excited about cashing out his bearish trades. PacWest shares plummeted when markets opened, and he

Put options trading in PacWest shares—the kinds of trades that would profit if the shares kept dropping—jumped to the highest level on record,

according to Cboe Global Mar-

kets data since 2008. One options measure, which tracks the cost of insuring against the banks' shares falling further, also hit a high, according to Choe data going back to 2010.

The contracts Betancourt had bought were now worth around four times as much as he had paid for them, he said. His wife suspected something was up when he was at his computer at dawn.

In his Discord chat room, traders celebrated, exchanging screenshots of winning trades or memes of Leonardo Di-Caprio from "The Wolf of Wall Street" and Steve Carell from "The Big Short." Betancourt and his wife,

who had welcomed a baby girl in April, called his winnings "the college fund." Betancourt got to work

again. "Just looking for another bank to go to zero," he PacWest depositors were un-

nerved. The bank later disclosed that customers yanked nearly 10% of deposits during the week, mostly on May 4 and 5.

PacWest shares fell 51% that Thursday to \$3.17, their lowest close ever.

Truck driver Liam Brannigan, trying to rest before his early-morning shift, couldn't

Friday, May 5

Brannigan, 40, had been keeping an eye on regionalbank stocks since mid-March, tracking YouTube videos and comments on Reddit between long shifts delivering vegetables to grocery stores in western Canada. He gradually accu-

mulated shares of PacWest. Thursday's plunge didn't make sense to him. He thought the stock was being unfairly targeted by short sellers, and he guessed that the shorts were big Wall Street firms. Brannigan also had noticed that PacWest executives had taken questions from analysts on their April earnings call,

unlike First Republic's leaders. Brannigan was cruising along the highway in the dark near Victoria, British Columbia, early Friday when he decided to double down. He dumped all his other investments, he said, including pharmaceutical stocks and compaartificial nies tied to intelligence, and hit the buy button on his phone, which was mounted on the truck's dashboard. He poured more than \$1,000 into shares of PacWest around the time the

market opened. PacWest shares changed hands more than 135 million times that day, according to FactSet. On the average day in February, they traded about 1.4 million times.

Individual investors purchased a net of almost \$5 million worth of PacWest shares that day, one of the highest levels on record, according to Vanda Research, PacWest shares jumped 82% to \$5.76.

Brannigan is happy with his decision. "I got such a good deal on it," he said. "They're going to be around for years.'

The aftermath

The wild swings have continued. PacWest shares fell 21% the following week. They zoomed up 26% last week. Shares rose on Monday and Tuesday, then slipped on Wednesday, closing at \$7.20. The bank said Monday that it had entered an agreement to sell a portfolio of real-estate construction loans.

Traders are getting used to the big moves.

"When I first started doing this 20 years ago, a 3% to 5% move was like, 'Holy cow,' said R.J. Grant, head of equity trading at Keefe, Bruyette & Woods. "Now it's like, 'All right, what's for lunch?" "



Tip Requests Are Everywhere

From mini marts to bridal salons, shops add a gratuity option, putting customers on the spot

By RACHEL WOLFE

of a \$4 croissant is one thing, but now tip requests are showing up for locksmiths, baby formula and wedding dresses. A range of business owners adding the option for gratuity to transactions say these nontraditional tips help them stay afloat in a competitive job market. Moreover, they say the revenue gener-

acking a 20% tip on top

ated from gratuity can help them avoid raising prices further. Consumers appear to be skepti-

cal but are paying, for now. Will Fischer took the same road trip from Salt Lake City home to Spring Lake, N.J., two years in a row. While he didn't notice tip prompts at gas station mini marts last winter, he saw them in about a dozen places he popped into for power bars and chips this time

"I just wanted an energy drink, not a whole moral crisis," says Fischer, who does underwriting for a financial tech company. He says he feels guilty saying no when the cashier is watching, so he tacks on

an extra dollar about half the time. "But this is a gas station off I-80 in the middle of nowhere, not

a fancy restaurant in New York." Point-of-sale technology that lets businesses ask for a tip with just a tap is helping fuel the tip revolution, consumer-spending researchers and business owners say. The pandemic also meant that employees who left the house to work put themselves at risk, says William Michael Lynn, a professor who studies consumer behavior and tipping culture at Cornell University's Nolan School of Hotel Administration.

"Employees were putting themselves at risk in order to service you, and so that may create a frame of mind and a habit that is going to carry forward," Lynn says.

Business dilemma

Liz Vayda, who owns Baltimore plant store B.Willow, says the tipping option she added to transactions during the pandemic generates about \$1,000 every two weeks. Five employees split the money. She acknowledges the requests aren't perfect.

"It makes me feel uncomfortable as a business owner to know people are like, 'Why doesn't she just pay them more?' It's just not that simple," Vayda says. Ultimately, she says retaining staff is more important than the possibility of annoying some customers.

And the tip prompt does annoy customers.

Rachel Waxman, a postdoctoral researcher in Baltimore, says she refuses to pay an extra \$20 on a \$100 fiddle-leaf fig when she visits B.Willow a few times a year.

"I don't want them to raise their prices. At the same time, tipping seems kind of like a lazy way to try

to get more money," Waxman says. "It's not a charity."

Samantha Cassandra, who owns a children's boutique in Woodstock, Ga., says she understands the pressure small businesses are under, but that it's the owner's job to pay employees, not the customer's.

She was especially surprised to encounter an option to leave an extra 5% to 15% while checking out at online retailer Xpluswear this spring. The request offended her enough that she passed on the \$100 sparkly romper she was about to buy to wear to a Taylor Swift concert.

"I would expect them to build the costs into their prices and would rather pay for shipping than this phantom tip where you have no idea where it's going," Cassandra says.

Xpluswear says customers have the option to select "none" when paying, and respects their decision.

Not mandatory, but...

Organic Life Start, an online babyformula retailer, says it will reduce order fulfillment time from 24 to 12 hours if a customer leaves a tip of 5% to 15% while checking out.

"Tipping offers a very real way for us to let our customers speak up and thank our warehouse team for processing their orders," a spokes-



Tips at the B.Willow plant store in Baltimore generate \$1,000 every two weeks. It is split by the staff.

man says, adding that the money goes directly to warehouse staff.

One in four people who book flights through travel website Hopper volunteer to pay an extra \$5 to \$10 when checking out, the company says. Customers often have no interaction with Hopper customer service or other employees.

The money goes to support general operations and isn't directed specifically to workers.

The company says the fee was mandatory until 2018. "Over the years, we've had many customers express to us that they're happy to pay a small fee to thank Hopper for finding them an exceptional deal, so we've kept the feature," a spokeswoman says.

If people reach out saying they didn't intend to add a tip, Hopper gives them refunds, she says.

It's not unusual for bridal shops to now ask brides-to-be to leave tips for the stylists who helped them find their dream gowns.

Point-of-sale technology that lets businesses ask for a tip with just a tap is helping fuel the change.

At A Little Something White in Darien, Conn., brides-to-be are encouraged to leave between \$50 to \$200 on their purchases when checking out. Those who decline must hit "Custom Amount" and enter zero.

Cashiers are instructed to say that "tipping is neither mandatory nor expected" before customers swipe. Dresses at the store range from \$2.500 to \$12.000.

Owner Ashley Krauss says the tips go to the stylists who worked with the customer, and that "the tip feature has no influence on my decisions for their compensation."

Looking stingy

Unlike a tip jar, where you can see if anyone else is tipping, screens can make consumers worry they're the only stingy ones if they decline, Cornell's Lynn says.

After spending \$295 on a rehydrating IV treatment at Clean Market med spa in New York City, Micaela Mangot was surprised to see a prompt to tip the nurse practitioner who administered the drip.

Still, she left 10% because "you don't want someone sticking needles in you to hate you," she says, adding that she plans to return.

Clean Market co-founder Lily Doran says they don't expect a gratuity, "but appreciate it when you feel that your practitioner has provided outstanding service during your visit." Heather Waites was

grateful a locksmith from Quick-Pro could come to her Atlanta home on a Saturday after her garage door malfunctioned. But she savs she felt the \$150 payment, including a rush fee, should have been compensation enough. She says she tipped 20% anyway, since the locksmith could see the pay ment screen.

"It just felt really icky and weird. I had never tipped a contractor or repair person in my life," says Waites, who works in talent acquisition.

QuickPro declined to comment.

Americans Hanker For Brunch All Week

By MIKE JORDAN

runch has long been a weekend juggernaut for restaurants. Now people aren't waiting until the weekend to dig in.

As more people work self-driven hours, these meals of chicken and waffles, eggs Benedict, seafood with warm grits and other dramatically interpreted dishes are being used as a midweek culinary respite of self-care and sometimes self-indulgence

Restaurants see the potential profit as the sweet and savory meals are often easy to make and cheap to produce. There's also the added potential earnings if the food comes s paired with a bubbly beverage.

Phoenix resident Kiki Jones reaularly visits local restaurant Brunch ੈ & Sip with her sister on Thursdays, her weekly day off from her customer-service job with Hertz. She Iikes Brunch & Sip's shrimp and grits, but admits that the wine and ਜ਼ੋ cocktail flights are what keep her Coming back.

"It's easier to go to a place at 11 a.m. than to wake up at 8 a.m. for 置breakfast," she says. "And people get dressed.... It's like going to church, but with drinks.

Amber Warren, a photographer ≝and native Atlantan, said during an පි local brunch restaurant Gocha's Breakfast Bar that her weekends are busy with photo shoots. She

also gets to enjoy brunch favorites like salmon croquettes and Hennessy margaritas without dealing with heavy weekend crowds.

"I'm not really one for the traffic, and it can be extremely busy with families," she says.

Before launching the first Gocha's Breakfast Bar in the Atlanta area in 2018, Gocha Hawkins was a hairstylist. She moved from Miami to Atlanta's southside in 2010, saw a dearth of quality restaurants in her high-income Black neighborhood, and decided to bet on all-

week brunch. She says she plans to open two more locations soon.

Michael Reed is executive chef and coowner of Poppy + Rose, a brunch restaurant with two Los-Angeles-area locations open daily from 9 a.m. to 3 p.m. He remembers launching the first in 2014 in L.A.'s downtown Flower Market. He savs there wasn't much brunch competition then.

Today, led by dishes like brown butter waffles with brined and spiced fried chicken, Poppy + Rose is profitable, grossing almost \$3 million annually, he says. That is triple the gross





"People come in from out of town.

and their weekend is technically on a Wednesday," he says First Watch, a daily breakfast, brunch and lunch chain based in Bra-



Golden Folded Eggs are a favorite. denton, Fla., has seasonal menus featuring French toast, breakfast tacos and granola bowls. Revenue has

climbed from \$436.4 million in 2019 to \$730.2 million in 2022. Chief Executive Chris Tomasso says

He says all-week brunch has helped power the expansion, along with having most of his restaurants in residential areas as more people worked from home. Most locations have rolled out brunch cocktails after a limited trial run. The company opened 43 restaurants in 2022, and expects to have more than 500 across more than 30 states by the end of this fiscal year.

Snooze A.M. Eatery, a national chain based in Denver, recently

opened its 60th location in Lubbock, Texas. The menu features habanero pork belly fried rice and elote breakfast pasta. Snooze chief marketing officer Andrew Jaffe credits millennial and Gen-Z customers

for Snooze's success. "You have a new gig economy, and with the flexibility they have, it's giving them opportunities to have experiences spread out during the week," he says. "You'd be surprised walking into a Snooze on a Tuesday or Wednesday and how many mimosas and bloody Marys are floating around the table."

Marcus Davis, owner of the Breakfast Klub in Houston opened his daily breakfast and brunch restaurant in 2001.

"You could probably count on one hand how many people were selling chicken and waffles, or fried catfish and grits, on a Tuesday back then," he says. Now, as that has become more common, he has tried to keep his menu distinct.

"To this day, you'd be hardpressed to find people who serve fried pork chops with eggs or catfish with grits with a caramel macchiato." he savs.

Alex Skiljan tries to stand out in New York City with two Australian brunch restaurants named Banter. The restaurants' president says weekend waits can average almost two hours. Sales over five weekdays for favorites like Golden Folded Eggs and sourdough avocado toast match Banter's weekend take.

PERSONAL JOURNAL.

By Jacob Passy

nyone expecting a repeat of the ample elbow room on many cruises last summer should prepare. The crowds are back at sea. Cruise lines are seeing occupancy levels above 100% on many ships, largely due to the discounts and promotions many cruise lines offered in late fall and winter. Passengers are encountering long lines for activities on board, soldout excursions and stressed-out crew members, a year after all but having ships to themselves. In extreme cases, cruise lines are can-

overselling. Royal Caribbean Group reported that the occupancy rate across its cruise lines averaged 102.1% during the first quarter of 2023, up from 57.4% in early 2022. Norwegian Cruise Line Holdings says the occupancy rate averaged 101.5% during the first quarter and projects it to average 103.5% for the full year.

celing some people's trips after

Cruise occupancy rates can rise above 100% because they are based on the expectation that two people will stay in each cabin, and this was a common occurrence before the pandemic. When three or four passengers stay in one cabin, occupancy rates can exceed 100%.

The average starting cost of a five-night cruise on a major cruise line for an inside cabin is \$743 in June, according to data from cruise website Cruise Critic. That's up from \$551 in the same month last vear. The price of a cruise vacation varies based on destination, duration, cabin type and cruise line, among other factors.

Bookings have been strongest for "sun and fun destinations" like the Caribbean, says David Crooks, senior vice president of product and operations for World Travel Holdings, a Massachusetts-based travel agency that operates cruisebooking sites including CruisesOnly and Cruises.com. Many of these cruises are sold out for this summer and are seeing strong demand well into 2024, he savs. There is more flexibility for cruises in Europe and Alaska.

Much like airlines, cruise lines sell more reservations than they Šcan accommodate for a given booking, cruise industry executives $^{f f lpha}$ say, under the expectation that



Summer Cruise Travelers Get Packed Like Sardines

Expect long lines for activities, sold-out excursions and stressed crews; in some cases, would-be passengers are bumped due to overbooking

some portion of travelers will choose not to go.

"Hotel companies don't build a property with the goal of having empty rooms and sports teams don't build stadiums to have empty seats," Chris Chiames, chief communications officer at Carnival Cruise Line, said.

Stateroom shortage

Some cruise lines have encountered a larger number of oversold ships in recent months.

Royal Caribbean has had multiple sailings that were oversold in recent months. A company spokesman said that its cruise lines' revenue teams proactively contact select guests to avoid overselling cruises. He notes that these customers are offered the ability to choose a different sailing, with several dates to choose from. He said this approach can

be successful in avoiding the need to bump guests.

The recent spate of overbooked sailings is a reflection of pent-up travel demand, Crooks says.

Sometimes the rebooking options are on different ships, says Colleen McDaniel, editor in chief of Cruise Critic. Passengers also often can choose a refund of all money already paid to the cruise line, plus a future cruise credit.

For those with flexibility, this could mean a free or heavily discounted cruise. For others, getting bumped can represent a major financial burden.

Diane Gainey, a Maryland retiree, planned to go on a Celebrity Cruises voyage in Japan with her husband and son this September. She had booked the cruise in February 2022 to take advantage of a deal offered during another sailing. A few weeks ago, Celebrity

notified her that her reservation was canceled because the ship was oversold. Celebrity offered her a refund

or the option to rebook on a 2024 cruise with a similar itinerary. The

For some passengers, getting bumped can represent a major financial burden.

family had already purchased airfare and booked a hotel for when they were supposed to arrive in Japan. She made those reservations separately from her cruise booking, meaning they weren't part of the refund. Celebrity offered to cover up to \$500 in ancilRoyal Caribbean's Wonder of the Seas. The cruise company has had multiple sailings that were oversold in recent months.

lary charges, including change fees for airline tickets, Gainey says. But she says she stands to lose as much as \$6,000, mostly on airfare.

The family is waiting to negotiate with their airline for a refund or credit to see if Celebrity will offer a better deal. "It's not like any of this is our fault," she says.

A company spokesman says this was an isolated incident due to unprecedented demand for sailings in Japan. He added that Celebrity offered \$450 in future cruise credits and that passengers who rebook cruises for next year will pay the current rate for their future sailing.

All guests on deck

Beyond the cancellations, crowds on ships these days can lead to frustration. Onshore excursions and other premium activities book up far quicker, McDaniel says.

"If there's something you want to do, and it's going to make or break your vacation, you should book it as soon as you know you want to do it," McDaniel says.

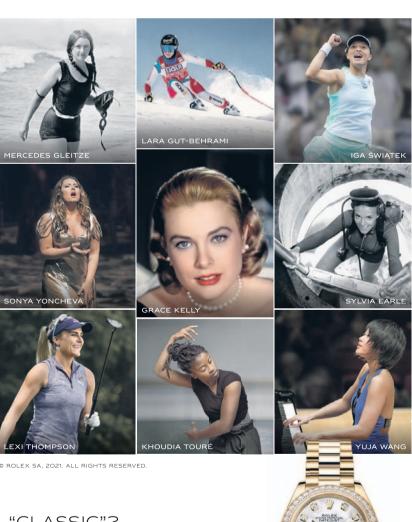
Careful planning can help travelers avoid some of the headaches caused by more crowded ships. Tanner Callais, founder of travel website Cruzely.com, says he times his arrival on embarkation day on the later side to avoid long waits to board.

During the cruise, he visits dining rooms during nonpeak times and waits until lunchtime to grab a spot by the pool. If a show has multiple performances, Callais says, the later ones typically have smaller audiences.

Kailin Gow, an author who lives in Las Vegas, recently sailed with her husband and teenage daughter from Los Angeles to Vancouver, British Columbia, on a Norwegian cruise. The ship was packed, she savs, and the crew appeared overwhelmed. Their cabin steward told the family that he was responsible for 22 cabins on the ship, while in the past he had to oversee only 16.

Norwegian didn't respond to requests for comment.

"Because it was so overbooked, every time you went out of your room, it felt like you were in a Disneyland line," Gow says. "It made the experience very stressful."



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Protect Your Money From Check Fraud

By Oyin Adedoyin

riting of personal checks is on the decline, but check fraud is on the rise.

Scammers are targeting mailboxes to snatch checks and then use chemicals to lift the ink so that new amounts and recipients can be written in.

"Checks have very few security features and are very easy to alter or counterfeit," says Naftali Harris, CEO of Sentilink, a fraud-protection company in San Francisco.

Americans sent out 11.2 billion checks in 2021, down 7.2% from 2018, according to the Federal Reserve." Meanwhile, banks filed 680,000 checkfraud reports in 2022, nearly double the 350,000 fraud reports filed in 2021, according to the Financial Crimes Enforcement Net-

work, or FinCEN, part of the Treasury Department.

Here are some Do's and Don'ts for writing checks.

Cut back

Today, swindlers can deposit stolen checks on their phones without having to go to a bank. They can also duplicate and sell the stolen checks to third-party criminals. The simplest way to protect yourself is to keep the number of checks you write to a minimum, said David Maimon, a professor at Georgia State University and the director of its Evidence-Based Cybersecurity Research Group.

At the very least, try to send checks only to people you know. That is usually safer than sending one to a stranger, says Alicia Valentine, assistant vice president and cash-management officer at Florence Bank, a community bank in Massachu-

setts. For person-to-person

payments, consider paperless options such as Zelle, Cash App or Venmo, Valentine suggests.

Monitor your account

Keeping an eve on your bank account isn't just good for budgeting, it can also help you spot any suspicious activity as soon as possible.

"People should go online and look at their bank account every single day," says Greg Litster, president of SAFEChecks, a check-manufacturing company based in California.



Don't write a check with a regular ballpoint pen. Using gel ink is safer.

Since banks have to investigate every case, victims can wait as long as seven months to be reimbursed for a fraudulent check. Pay close attention around holidays such as Christmas, Memorial Day or Thanksgiving when banks are closed. These are the times when criminal activity creeps up since most people aren't keeping track of their spending, and if they do notice anything, they most likely won't be able to report it to the bank until after the holiday, Litster says.

Check-fraud activity also tends to increase during tax season, when people are most likely to be writing or mailing checks to the state or federal government, Maimon says. Turn on notifications for when withdrawals are made to your account so that you can be alerted via

email or text every time that

Since your checks contain personal information such as routing and account numbers, as well as your home address, they should be secured out of public view.

"People have become careless with how they preserve their checkbook," says Hubert Klein, a fraud-investigations specialist at Eisner Advisory Group, a New York-based financial-advisory firm.

Use gel ink

The type of pen matters. Fraud specialists recommend opting for blue or black gelink pens. Thanks to its chemical composition, gel ink, which is a little thicker than that used in a regular ball-

> point pen, is permanent and harder to remove.

"Those are good because they actually seep into the paper a little bit so they are virtually impossible to erase without leaving physical marks that somebody altered the check," Klein says.

And spell out

everything—from the name or title of the recipient to the dollar amount. Klein suggests slowing down and making sure everything on the check is complete, which includes filling out the memo line for the purpose of the check.

And "never write a check payable to cash," adds Roxann Cooke, consumer-banking managing director at JP-Morgan Chase.

Mail requires caution

Use windowless envelopes so others can't see what is inside, Litster says. Criminals can tell which one is a check and which isn't through the clear section of the envelope.

Don't leave a check you have written in the mailbox in front of your house with the red flag up, fraud-prevention experts say.

If possible, mail your check from the post office, Valentine says. Even better, hand-deliver your check to the payee directly.

ARTS IN REVIEW



EXHIBITION REVIEW

Trades of Imperial Taste

A show at the British Museum traces the web of stylistic influences between ancient empires

By Dominic Green

London oco Chanel called luxury "a necessity that begins where necessity ends." When form exceeds function, it expresses another kind of need, the claim to status. The British Museum's "Luxury and Power: Persia to Greece" shows the power of ancient Persian style, and how it influenced Persia's Greek antagonists as they too gained a taste for empire. By 500 B.C., the Achaemenid Empire stretched from the Indus Valley to the Balkans. Its king, Darius I, ruled the old Egyptian and Assyrian empires, and a chunk of Greek-speaking territories, too. In 499 B.C., the Greeks revolted. The legacies of the 50-year war that followed include the Parthenon, built after the Persian sacking of Athens, and a new self-image for the Greeks.

Classical Athens was born from the Greek victory. Aeschylus' "Persians," first performed at Athens in 472 B.C., expresses the now-familiar clash of values: civilization versus barbarism, manly power versus effete luxury, freedom versus servility. Curated by Jamie Fraser and Henry Bishop-Wright of the British Museum, "Luxury and Power" proves that while the Greeks taught the Persians a lesson in the field, Persia was Greece's tutor in the arts.

Hanging fabrics partition the exhibition space into three tent-like zones. The first shows the strange beauties of the Achaemenid court, whose style went west with its soldiers. The second space traces its impact on Athens. The third shows how Athens, hav-



ing turned from city-state to empire, sent its stylistic synthesis back eastward under Alexander the Great (ruled 336-323 B.C.).

The "Great Kings" of the Persians were pampered, peripatetic and, Herodotus wrote, "very fond of wine." Banqueting vessels were of gold and silver, engraved with lotus flowers and parade-like friezes of bearded servants. Ceremonial pouring was the center of the dining ritual, using a rhyton (pourer) that resembled a silver hunting horn with an animal for its mouthpiece. The skilled courtier lifted the rhyton to head height; the wine poured from the animal's mouth or chest into a wide bowl, balanced on the drinker's fingertips. More familiarly, a bronze wine strainer, excavated at the palace in Nimrud, Iraq, would be identical to a modern tea strainer, were it not for the calf's head on its handle.

The rhytons in the exhibition reflect the Persians' hunting and mythological passions: gazelle and winged ibex; a horse whose rider, possibly a satrap, leans forward in the chase; a delicate, fierce griffin with golden head and horns. The griffin entered Greek mythology. Classical Greece did not sprout in isolation like Dionysus, born from Zeus' thigh. "Whatever the Greeks take over from the barbarians, they make better," the Athenian argues in "Epinomis," a dialogue likely written by one of Plato's students.

The exhibition's second tent shows the Athenians reworking Persian influences, adding moral judgments to aesthetic ones. The Athenians knew of Achaemenid drinking customs, and they acquired bowls and rhytons as booty. A panel from the Parthenon frieze shows Eastern-style artifacts, possibly the spoils of war, perhaps used to dedicate the new temple.

Athenians wanted Eastern-style luxury, but when Attic ceramists copied Achaemenid metalwork, they played to local taste and morals. In a kylix (bowl) from c. 430 B.C., the Greek gods recline holding Achaemenid bowls. As the hero raises his rhyton in a marble relief from the late 300s B.C., his Achaemenid pose sets him apart. Persian



Installation view of 'Luxury and Power,' left; gilt silver rhyton, above; the Panagyurishte Treasure from Bulgaria, below

metal rhytons bestowed mythic prestige. The mortal imagination of Athens preferred patriotic sociability and wit, and animal-head mugs with a domesticated mythology of dogs and bulls.

In Athens, luxury was subordi-

nated to virtue, the mobile court to civic pride. A white sphinx with a rhyton on her back (470-450 B.C.) is mounted on a plinth: a decorative object, unsuited to flamboyant pouring. The Great King had his gazelles, but Dionysus often rode an ass, so a donkey's head bulges comically from the side of a kantharos (wine cup) from 520-500 B.C. The sculptor added a practical Greek attribute, a pair of handles whose curves echo the ass's ears.

When Alexander's empire carried Eastern influence back to its sources, its Hellenistic gloss obscured the depths of Greece's debts. The Greeks now knew the language of power. After Alexander's expulsion of the Achaemenids from Egypt, one of its new rulers issued an alabaster statue, characterizing a Greek general as a pharaoh. With an empire rich in Sudanese ivory and Arabian spices, the Greeks knew luxury too. A Hellenistic cremation urn is adorned with golden Persian griffins, and jewelry with the distinctively Greek "Herakles knot" is also gilded. The largest loan in "Luxury and Power" is the Panagyurishte Treasure from Bulgaria. Four animal-headed rhytons, three jugs with female heads, an amphora (double-handled jar) decorated with mythological scenes, and a phiale (platter-like bowl) decorated with African-type heads, all in heavy gold, show Greek civilization adopting Persian "barbarism."

The Romans, who fought their own wars with the Persians, get the last word. "It was filthy money that first imported foreign ways, and effete wealth that corrupted our era with its disgusting decadence," Juvenal complained in the first century A.D. The last exhibit is a small Roman glass animal head. It might be a deer's head, a legacy of the Persian feast and the Greek symposium, though its lines are now too blurred by time to

Luxury and Power: Persia to Greece

British Museum, through Aug. 13

Mr. Green is a Journal contributor and a fellow of the Royal Historical Society.

MUSIC REVIEW

Jazz in Three Movements

Henry Threadgill's entrancing new album

By Larry Blumenfeld

arly in Henry Threadgill's just-published memoir, "Easily Slip Into Another World: A Life in Music," the alto saxophonist, flutist and composer shares childhood memories of listening to a jukebox on Chicago's South Side and explains his title. "Sometimes it seemed the spell could be sustained indefinitely," he writes. "One tune would end, but the beat continued . . . and then the jukebox arm would deliver the next disc into position. So easy to slip into another world."

Later, he describes the supportive community that he and colleagues within the Association for the Advancement of Creative Musicians willed into being more than a half-century ago in Chicago, and his own steady path ever since as a composer of audaciously original and singularly appealing music.

Now 79 years old, Mr. Threadgill,

who won a Pulitzer Prize for Music in 2016, cautions in his book against sitting "in the mausoleum of your accomplishments." The new ensemble on his release "The Other One" (Pi, out May 26) features three saxophones, two bassoons, two cellos, violin, viola, tuba, percussion and piano. It suggests a fresh chapter in one of modern music's greatest continuing

stories. Yet it also casts the familiar spell Mr. Threadgill has sustained throughout his career. It unlocks a door to which he alone holds the key—no other music sounds even remotely similar—through which listeners slip into yet another corner of his distinctive world.

Mr. Threadgill's three-movement composition "Of Valence," which spans all of this recording's 19 tracks, was recorded live in May 2022 at Brooklyn's Roulette Intermedium. "The Other One" was the second of two nights of performance, the first billed as "One." These presentations included projected photographs and video footage of belongings left on the streets of Manhattan's East Village—where Mr. Threadgill has lived since the 1970s—after many of his neighbors fled New York City at the start of the pandemic, as well as his spoken observations about the dehumanizing effect of smartphones and other technology. At Roulette, the messages of foreboding and alienation were overt. On this release conveyed through close-voiced strings, an undertow of low tones from bassoons and tuba, or wellplaced silences—they are implied, yet

In his long-running ensemble, Zooid, Mr. Threadgill's alto saxophone and flute playing is elemental. Here,



he serves solely as conductor. The unusual instrumentation should come as no surprise. His 1979 album "X-75 Volume 1" engaged a nonet of four basses, four winds and a vocalist. His 2018 release, "Double Up, Plays Double Up Plus," featured three pianists.

Movement I opens with a long solo-piano section—spare figures that become dense clusters, and runs that strike like hammers or float like clouds—played by David Virelles, who moved to New York in 2009 mostly to connect with Mr. Threadgill and has been his frequent collaborator. Tuba player Jose Davila, cellist Christopher Hoffman and drummer Craig

Pulitzer-winning musician Henry Threadgill; his new record is 'The Other One.'

Weinrib-all longtime Threadgill associates—are accustomed to his loose-limbed yet tightly coherent compositions and their rigorous but flexible forms. ("Everything can be moved around," Mr. Threadgill once told me.) The other musicians, decades vounger than Mr. Threadgill. represent a generation that moves freely between jazz and classical worlds, adept at both improvising and playing through-composed music, Mr. Threadgill is among the pioneers who erased previously forbidding stylistic borders and enabled such an outlook. This is chamber music for a liberated century.

"Of Valence" is full of stark contrasts. Violin and tuba strain in opposite directions in the middle of Movement I. Minutes later, bassoons and strings gracefully interlace. The movement's finale swings fiercely, if unconventionally, and then ends in breathy tones, soft plucked notes and gentle beats. Throughout, the music's flow is guided by Mr. Threadgill's treatment of time, a peculiarly entrancing ebb-and-flow. There's a palpable pulse but never a deliberate downbeat: phrases combine like indeniously designed puzzle pieces. The alluring yet hidden tonal logic derives from a system Mr. Threadgill has developed during the past 20 years; inspired by the music of Edgard Varèse, its harmony is chromatic, based on carefully plotted and assigned intervals. Though demanding to play, it often sounds as natural as

12-bar blues This composition was inspired by a pandemic-era sense of absence, as well as one specific loss. Mr. Threadgill dedicated the piece to Milford Graves, a drummer and polymath who died in 2021, and who spent decades exploring the scientific connection between the human heartbeat and music-making. During one lovely section of Movement II, violinist Sara Caswell, violist Stephanie Griffin and cellist Mariel Roberts play in trio, the tempos of their interlocking parts guided by playbacks into earpieces of their own heartbeats, as previously recorded. Later in that movement, transducers (the same type Graves often used) connected to Mr. Weinrib's cymbals generate eerie sonic

At times the trio of saxophonists—Alfredo Colón and Noah Becker on alto, and Peyton Pleninger on tenor—allude to Mr. Threadgill's urgent alto saxophone tone and the upward-pointed flourishes he favors. Yet these are fleeting references; they each find their own way into this music, often as fascinatingly entwined. Still, the prevalent voice throughout is Mr. Threadgill's, revealed through musical architecture and feeling, offering yet another way to slip.

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

The 'Brain-Dead' Approach That Has Pete Alonso Leading MLB in Homers

The Mets star has loads of data at his disposal. But he's at his best when he doesn't try to outthink it.

By Lindsey Adler

ete Alonso has a simple way of looking at a typical baseball

"Four weeks out of the season, you're basically brain-dead at the plate and you keep looking up and realizing you're somehow on second base," the Mets slugger said recently. "Four weeks out of the season you're grinding it out for every hit. The rest of the year, you're going 1-for-4."

In the first two months of the regular season, Alonso has essentially completed this cycle already. A strong start to his year was followed by a tough stretch between April and May where he hit below .200 for average. Then, when the Mets' offense hit

a noticeable malaise, Alonso took off again, hitting a home run in four consecutive games and helping the Mets crawl back above a .500 record. Resuscitating himself from the slump, he suddenly has an MLBleading 18 home runs, entering Wednesday's play.

The Mets have a star-studded roster, anchored by Max Scherzer, Justin Verlander, and Francisco Lindor. But in recent years, it has seemed that Alonso's success has correlated with the success-and overall excitement—of the Mets as a whole.

In a data-driven era that demands baseball players to closely examine the details of their performance, Alonso says he does his best work when he's not thinking too much about it.

The burly first baseman—who has proven himself to be one of the game's most prolific power hitters-partakes in the amenities that are part of today's game—he has his own swing coach and utilizes granular information provided for him by the Mets.

Yet there is also a retro simplicity to Alonso's game when he steps on the field.



Mets first baseman Pete Alonso's simple approach to hitting is paying benefits in his fifth major league season.

"It's easy to get too cerebral," Alonso said last week. "If you're preparing in the on-deck circle, it's too late. The work should culminate so that you can look up and be like 'Wow, I'm on second base.'

Alonso's simple approach to an increasingly complex game is again paying benefits in his fifth major league season.

His simple presence to an increasingly complex game, however, stands in some contrast to Aaron Judge and many other contemporary hitters, who have a studious presence in the batter's box. Alonso isn't a dunce, but he often benefits from playing like one.

Alonso, who grew up in Tampa,

Fla., identifies his all-time favorite player as Paul Konerko, the slugging, longtime Chicago White Sox first baseman of the early 2000s. Alonso's style of play resembles that era, as well. He hits the ball hard and is a true first baseman in an era when many players at that position are toggled between there and the outfield. Alonso also stands out from his contemporaries in his willingness to participate in the Home Run Derby every year, while other sluggers of his caliber worry about the risk of participation.

"I'm a bit of a throwback player," Alonso says. "I'm the guy who drives the ball out of the yard and drives a bunch of guys in. I compete

and I want to win, and you can't win baseball games without scoring runs.'

Alonso appeared in 160 of the Mets' 162 games last season, starting at first base in 133 of them.

"He doesn't want to hear about days off, he doesn't want to hear about DH-ing," said Mets manager Buck Showalter. "He just doesn't overthink it, which is hard to accomplish in today's game."

Alonso says the focus of his work in the batting cage is to help him make better decisions in the batter's box, attempting to cut down on his swings against pitches on the edges of the strike zone.

Where his season performance

really stands out so far, though, is in his improved defense at first base. Historically, Alonso has been a sufficient, if not below-average defender at the MLB level. This year, he's so far been an above-average first baseman whose lateral move-

ment has improved drastically. "He's going to his left better on balls down the line, and he's surehanded when he gets to one," said Mets broadcaster and former first

baseman Keith Hernandez. Alonso reported to

spring training down about 10 pounds from where he was last year, he said, and credits his increased agility in his improvement in moving sideto-side at first base.

This version of Alonso may be his most wellrounded version yet: He's producing on offense and isn't a liability on defense.

"A lot of the time, guys are focused on their hitting," said Hernandez. "They don't spend enough time on their defense. Pete puts in the work on defense, and it's showing how he's playing this year. He wants to be a complete player.'

He's the heart of a Mets team that needs production from its stars to compete in the daunting National League East. Yet Alonso's production seems unaffected by the pressures on him and the Mets this season, just slugging away and getting stops on balls hit down the first base line.

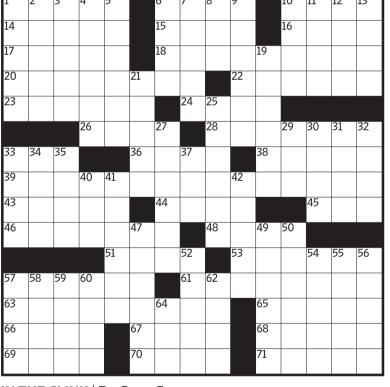
Alonso exists in an age where the science (and mathematics) of baseball is present in nearly every decision made on the field each

He appreciates the science, but leaves the internal algorithm in the on-deck circle. When he's standing on second base in a state of joyful confusion, Alonso could tell you the work he put in to generate this result—but he appreciates that this doesn't fully explain how he got there.

Standing at his locker, Alonso pauses as he considers his grand unified theory on player performance.

"Hitting is both a science and an art," Alonso says with a revelatory grin. "You can print that."

The WSJ Daily Crossword | Edited by Mike Shenk



IN THE CLINK | By Gary Cee

Across 1 Capital founded by the Ga people in the late

- 1600s 6 Progress bit by bit
- 10 A/C numbers
- 14 Dwarf planet between the orbits of Mars and Jupiter
- 15 Afrobeat pioneer Kuti
- 16 Hand, in Hidalgo
- 17 Hit heavily
- 18 Gumshoes 20 1970 Jim Brown
- 22 Pennsylvania's 57 Pens Mountains
- 23 Holder of a claim
- 24 At the time of 26 Symbol of
- The Hartford
- 28 Partake of

pleasure

- 65 They get scoops

- 33 102, in letters 67 Countess's spouse 36 Designer of 68 Boutros-St. Paul's
- 38 It might bring a tear to your

Cathedral

- 39 Con's place, especially in this puzzle
- 43 Come home, say
- 44 Salon offering in mus 45 Paleozoic, e.g. 2 Quartet
- 46 Decorating
- 3 "You Don't range 48 Filmmaker Kazan

Britannia

Arches chain,

informally

63 Calm, cool and

collected

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

66 Shock

61 Golden

- singer 51 Haines of 4 Scopes out 'The View' 53 Part of
 - 5 Start of JFK's call to service

Ghali's

69 Brewer's

flowers

70 Eliminates a

gray area

71 Zest sources

1 Speeding up,

members

With Jim'

Mess Around

Down

successor

- 6 "Should that be the case...
- 7 Leader born in Allahabad
- 8 The Guardians, on sports tickers
- 9 Drive home without stopping?

- 32 "Orinoco Flow" singer 33 Point of
- transition
- 34 Andean of old
- 35 Immunity bestower on 'Survivor
- 37 "The Name of the Rose'
- 40 Poet's preposition
- 41 Ingredient that gave Certs its green specks
- 42 Insurer with a web-footed mascot
- Checked for
- seasoning 49 Mushroom that secretes
- black liquid 50 Time to play patty-cake,
- maybe 52 Palermo passion

10 University

11 Food in a

12 Not clear, as

an etym.

13 Mediocre

19 Home of

Globe

21 It turns "get"

into "git"

25 It's farthest

from the

thumb

30 Fancy

or party

- 54 Second lady between Tipper and Jill
- 55 Best 56 Guilds, for
- Shakespeare's short 57 "Baloney!"
 - 58 Not deceived
 - 59 Dark roast pod
- 60 Proterozoic 27 Market pro and 29 Cologne Phanerozoic, conjunction e.g.
- 62 Troubles 31 End for play 64 Tropicana Field player

Previous Puzzle's Solution

Macario Is Out of Women's World Cup

By RACHEL BACHMAN

JUST WEEKS BEFORE the Women's World Cup kicks off in July, the U.S. women's soccer team lost another key player to injury, as Catarina Macario said that a torn ACL suffered last year will prevent her from being physically ready for the tourna-

ment. The loss of Macario, a 23year-old midfielder/forward, comes weeks after top-scoring U.S. forward Mallorv Swanson went down with a different knee injury.

Macario's absence further dents the prospects of the defending champion U.S. team in its effort to win an unprecedented third World Cup in a row. The U.S. finished with a bronze medal at the 2021 Tokyo Olympics.

Macario, who was born in Brazil and starred at Stanford, gained U.S. citizenship in October 2020. She had only played 17 games for the U.S. senior team but made them count, scoring eight

goals and logging two as-

She led the French club Olympique Lyonnais with 14 goals in the 2021-22 season, and led an upset of Barcelona in the 2022 UEFA Women's Champions League title. Macario suffered the knee injury days after be-

The U.S. is expected to name its 23player World Cup roster in late June.

coming the first American to score in the Champions League final.

She spent weeks this past winter rehabbing her knee injury at a clinic in Qatar, but she hadn't yet taken the field for Lyon or the U.S.

"While I'm excited and super optimistic about my future as a footballer, I'm sad to share that I won't be

physically ready for selection to our U.S. World Cup team," Macario wrote on Instagram. She thanked U.S. coach Vlatko Andonovski for "prioritizing my long-term health over any individual and collective ambitions."

The U.S. is expected to name its 23-player World Cup roster in late June. The tournament, which will take place in Australia and New Zealand, kicks off July 20.

Scorers likely to make the World Cup roster for the U.S. include Sophia Smith, Alex Morgan, Megan Rapinoe and Rose Lavelle, among others.

Several top scorers this season in the National Women's Soccer League are also candidates to make the squad. Crystal Dunn, a midfielder for the Portland Thorns who usually plays left back for the U.S., on Tuesday was tied for the NWSL lead with five goals. Also at five goals were a few of her U.S. teammates: Ashley Hatch, Lynn Williams and

Morgan.



Catarina Macario's absence further dents the prospects of the defending champion U.S. team.

OPINION

Biden, Trump and MAGA



Bv Daniel Henninger politics dancing. The scorpion in chief,

an 80-vearold U.S. president who says he again is running for king of the

hill, has spent the past two weeks in a jar with the House speaker, snapping at each other over extending the \$31.4 trillion federal debt ceiling by June 1 to avoid a government default that, depending on the source, could produce a recession or a depression.

Simultaneously, the Republican primary pit is filling up with challengers to Big Claw himself, Donald Trump. On

The president has a dog whistle for Jan. 6. The former president has the same whistle.

Monday, South Carolina Sen. Tim Scott announced he is running for the Republican Party's presidential nomination with a candidacy emphasizing "optimism." Florida Gov. Ron DeSantis announced via a Twitter interview with Elon Musk that he also is seeking the nomination, even as the NAACP issued a "travel advisory" warning "people of

color" not to visit Florida. Mr. Trump, the current GOP front-runner by far, spends his days moving from jar to jar, taking on all comers. On Monday, former advice columnist E. Jean Carroll said she would seek additional punitive damages in her defamation lawsuit

of American are

against the former president for remarks he made about her in a recent town hall on CNN. That's the same town hall in which Mr. Trump urged Republicans to consider defaulting on the U.S. debt.

For focus on the combat, we turn to the most unlikely source imaginable: Joe Biden. Mr. Biden has become known for seeming to be confused. But at the most elemental level, a political animal knows exactly what he has to do to survive: identify his opposition, demean it and defeat it.

Mr. Biden believes, with reason, that his survival and second term depends on one thing—defeating Donald Trump. Not Kevin McCarthy. Not Xi Jinping or Vladimir Putin. Donald Trump. This outcome depends on—and it's another reasonable assumption—the Republican base defaulting to make Mr. Trump the nominee.

For the next year, Mr. Biden's reason for being president becomes not merely getting a deal on the debt ceiling (though that matters politically) but ensuring that the phenomenon known as "Trump" remains in public view as a greater source of public discomfort than Mr.

It's a heavy lift. Mr. Biden's

poor polling numbers are familiar. His overall approval rotates around 40%. He is below that on virtually every other serious public issue. So what's he got going for himself? He's got MAGA.

An April NBC poll asked people what they thought of the MAGA movement. Not much. Only 24% overall had a positive view of MAGA, while 45% thought negatively of it. A mere 12% of independents have a positive view of MAGA. Even among Republicans, some 52% view MAGA positively, which suggests that hearing "Ma-guh" doesn't sit well with most people.

Get used to it, folks. The debt ceiling, inflation, recession, Ukraine, China, the border, crime: All these nominally real issues pale for Mr. Biden against what for the next year and a half will be his codependency with the MAGA Republicans. Without MAGA, Mr. Biden's hopes for a second term would evaporate.

Notice I haven't defined it. What difference does that make? Nominally it stands for Make America Great Again. But by now, MAGA may be the greatest election Rorschach test ever in U.S. politics—even more important than the blot

known as wokeness.

In Mr. Biden's dog-whistle formulation, MAGA means Jan. 6. MAGA is the Capitol riot wild man in the headdress of horns, or the guy with his feet on Nancy Pelosi's desk (who has been convicted of eight charges related to Jan. 6).

The Biden MAGA dog whistle works because Mr. Trump is using the same whistle. For Mr. Trump, voters who selfidentify as MAGA are the core he expects to stay with him through the coming year of lawsuits, indictments, the Republican mud-pit primaries against Ron DeSanctimonious and Chris Christie, and ultimately fighting Mr. Biden next vear. Mr. Trump's deep MAGA codependency is the reason he said during the CNN town hall that he would pardon "a large portion" of the Jan. 6 rioters. Whoever they are, he's got to have them.

Fair or not, MAGA will be a problem for Republicans generally. House Republicans who voted for Mr. McCarthy's modest spending reductions are being forced to explain why their bill is an act of governance rather than MAGA resentment. As House Democratic Leader Hakeem Jeffries chirped this week: "Extreme MAGA Republicans want to end Social Security as we know it."

All the Republicans running against Mr. Trump will say one way or another they want to make America great again. None will embrace "MAGA." That's a Trump thing.

Mr. Biden's bet is that a small but decisive majority of voters will forgo a second MAGA-centric presidency in favor of a flawed incumbency (assuming he makes it to November 2024). From where Mr. Biden is sitting, it isn't a bad bet.

Write henninger@wsj.com.

BOOKSHELF | By James Romm

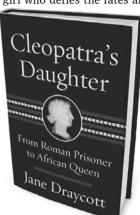
Life in Mother's Shadow

Cleopatra's Daughter

By Jane Draycott (Liveright, 328 pages, \$32.50)

ven in outline, the life of Cleopatra Selene, daughter of the more famous Cleopatra and the Roman general Marc Antony, seems drawn from a romance novel. Orphaned at age 11 by the suicides of her vanquished parents, she was taken to Rome along with her twin brother, cared for there by the emperor's sister, then married off to a North African prince to become queen of Mauretania (today, the northern portions of Algeria and Morocco). The last female member of the Ptolemaic line that had ruled Egypt for three centuries, she named her son Ptolemy in an attempt to continue the fabled dynasty in her new land.

With its fairy-tale story pattern of an abandoned young girl who defies the fates and becomes a powerful queen,



Selene's life has often been fictionalized. Novelist Michelle Moran had good success with "Cleopatra's Daughter" (2009), in which the title character narrates a tumultuous quarter-century beginning in 30 B.C. In that year Octavian (later called Augustus), victorious over Antony and Cleopatra at the Battle of Actium, took over Egypt and took captive the children of his foes. Some of these he quickly eliminated as rivals to his own emerging sovereignty. But Selene, younger

and less of a threat, he allowed to live, and five years later, judging that she'd grown to become an ally, made her coruler of a vassal state by marrying her to Juba, the son of a Mauretanian king who had likewise been raised as an orphan at Octavian's court.

If Selene's story has thus far appealed more to fiction writers than to historians, that's largely because of the thinness of her historical record. Not a single word written by Selene (the name translates as "the Moon") has survived, and those written about her are few and not very revealing. Her only securely identifiable image comes from the vague, expressionless profiles stamped on the coins that she and her husband issued in Mauretania after they had become the province's king and queen. The couple's joint mausoleum, modeled on that of Augustus, still stands in what is now Algeria but was long ago plundered of objects that might have evoked its former occupants. Plutarch, who tells us so much about Cleopatra mère in his "Life of Antony," has barely 10 words there about Cleopatra fille.

The largest blank spot on this spare canvas concerns Selene's death. A eulogy by a minor court poet, Crinagoras, indicates that she died on the night of a lunar eclipse, and a set of arcane calculations makes the eclipse of 5 B.C. the most likely candidate. Selene would then have been 35; we have no clue as to what could have killed her so young. Other eclipse dates are possible too, and evidence from a recovered coin hoard has led some to believe that she lived at least until A.D. 17, when she would have been 57.

Such opacities and unresolved questions make the biographer's task a difficult one, as Jane Draycott's earnest but labored volume demonstrates. "I knew . . . when I embarked upon this adventure," she writes of undertaking

The Roman emperor eliminated the children of his foes, but the daughter of Cleopatra was allowed to live and put in charge of a vassal state.

the first full-length modern biography of Cleopatra Selene, "it was going to be a challenge." It must be said that the challenge she points to has only been partially met. "Cleopatra's Daughter" is full of interesting matter that might be called Selene-adjacent—descriptions of places where Selene lived, narratives of the lives and deaths of her parents, a portrait of her appealing husband. But the subject herself remains a cipher despite Ms. Draycott's

best efforts to bring her to life.

Those efforts include a number of speculations about Selene's experience, framed in the potential mood with "would have," "might have" and the like. "The relationship she would have witnessed between her parents would have appeared rather different from that of typical married couples at the time," Ms. Draycott writes, piling one subjunctive on top of another. Such devices for closing gaps are found here and there in most accounts of ancient historical figures, but they become so frequent in "Cleopatra's Daughter" as to try the reader's patience. One finds oneself yearning for declarative statements and hard facts, but of course, where Selene's life is concerned, few of those can be offered.

Ms. Draycott's speculations, if numerous, are mostly well-informed and convincing, as when she imagines Selene's childhood at the royal court in Alexandria or her later arrival in Rome as a trophy of her mother's defeat. On occasion, though, she veers off the path of sound historical logic. One prominent instance is her suggestion that Augustus, had he fathered a son, might well have made Selene his daughter-in-law and future empress of Rome. Everything Ms. Draycott tells us about the Romans' view of Egyptians-whom they considered "weak, effeminate, servile and dishonest, and given to excess in all things"—argues against this scenario, as does their hatred for Selene's mother. An African throne, not an Italian one, was clearly the fitting place, in Augustus's eyes, for the child of a scandalous, sex-crazed, deeply

non-Roman woman. Much of "Cleopatra's Daughter" is taken up with a story familiar from both Shakespeare and Hollywood, the tragic love affair of Antony and Cleopatra. But because Ms. Draycott, a classicist at the University of Glasgow, is trying to keep our focus on Selene, this stretch of the book. which might have supplied high emotion, feels rather flat and inert. "In a manner which remains a mystery to this day but probably involved some sort of poison, she took her own life" is all the drama we get from Cleopatra's

iconic death scene, here played without asps. Selene is a figure for our times, as Ms. Draycott rightly points out: a woman who wielded power in a maledominated world, a wife who crossed racial boundaries in her marriage, an exile who found success in two adoptive homelands. Her topicality intrigues us, but without more to go on, we really can't know who she was.

Mr. Romm is the author, most recently, of "Demetrius: Sacker of Cities.'

Tim Scott Is Up to the Primary Challenge

By Karl Rove

en. Tim Scott can move a crowd. I've seen it more than once.

The first time was in May 2021, when Mr. Scott-who announced he is running for the GOP presidential nomination Monday—appeared at a donor appreciation conference for a Republican voter registration effort I helped organize in Texas. He was interviewed for 45 minutes by then-Rep. Kevin Brady. After a few dry minutes discussing the 2017 tax reform the two worked on, Mr. Brady shifted gears, telling Mr. Scott he wanted the audience to know the South Carolinian's personal story as well as he did. Mr. Brady then asked the only black Republican senator when he first realized someone hated him because of his skin color.

The next 40 minutes saw a riveting exploration of Mr. Scott's life. The son of a single mom, he grew up in his grandparents' 700-square-foot rental house. Knowing discrimination from a young age. he became a disillusioned, angry teenager. He was saved by his faith and a mentor-the owner of the Chick-fil-A where he worked. There he learned the dignity of work, the importance of personal responsibility, and the choice he had to make between becoming bitter over what life had dealt him or striving to become better. He talked about being a Christian in a way that was sincere and humble, not showy or presumptuous.

As the interview proceeded, the crowd fell silent, every eye drawn to the stage. No one left or looked at a phone. When it was finished. the audience responded with a level of emotion I've rarely seen in politics. Mr. Brady told me the interview's power came not from Mr. Scott talking about being given the American dream, but because it became clear that through struggle, hard work and love, he had achieved it.

This led to a return visit by Mr. Scott to this past February's voter registration conference. A fellow senator John Cornyn from Texas, did In a dark and angry the interview, with the two focusing on the GOP's challenges with a changing electorate.

Mr. Scott became so ener-

gized that at one point he stood up, walked off the stage and weaved his way through the crowded tables, mic in hand, preaching about the need for outreach, arguing that conservative values can find receptive hearts and minds among the young, people of color, and anyone striving to rise in life. He called on Republicans to offer a confident, optimistic agenda in which every American has a place. His walk through the hall was met with applause, laughter, head nodding and more than a few amens.

Further evidence of Mr. Scott's ability to connect with voters was his reply to President Biden's address to a joint session of Congress—

which new presidents traditionally deliver in lieu of a State of the Union addressin April 2021. Giving the opposition party's response is usually the worst assignment in politics. A nervous, ill-prepared backbencher responding to the president within minutes generally results in an awkward speech that pales in significance to the majesty of a long-planned presidential

Yet Mr. Scott's appearance was impressive. He praised Mr. Biden as "a good man" but criticized him for "pulling

era, can he persuade American voters to embrace optimism?

us further apart." He found fault with the president's \$2 trillion spending bill, which passed on a party-line vote. He pointed to Mr. Biden's abandonment of his decadeslong opposition to government funding of abortion. He criticized the Democrats' refusal to consider Mr. Scott's police-reform proposalsseemingly only because a Republican sponsored them. These actions, Mr. Scott argued, didn't fulfill Mr. Biden's pledge to unite the country. It's rare that a response to a State of the Union resonates so well.

Mr. Scott also has a fast friendship with the best pal in Schuster, 2015).

politics—ready money. His \$22 million cash on hand as of March 30 eclipsed even Donald Trump's \$14 million. But Mr. Scott's great strength isn't fundraising—it's what brought in the cash: his authenticity in sharing a message

He's proved that he'll be a disciplined campaigner. During an interview Monday. NBC correspondent Tom Llamas tried to lure Mr. Scott six times into trashing Mr. Trump and five times into knocking Florida Gov. Ron DeSantis. In every instance, Mr. Scott refused to take the bait, answering by saying what he believed and planned to do. Viewers still got the contrast with Messrs. Trump and De-Santis, while Mr. Scott rose above his opponents.

One challenge for Mr. Scott will be to campaign extensively enough in the first contests in Iowa and New Hampshire while fulfilling his Senate duties. An even greater challenge is to convince a party in which many have embraced Mr. Trump's dark, angry spirit that optimism and personal integrity are a better option.

It won't be easy to displace the politics of retribution. That alone makes the South Carolina senator an underdog. But Tim Scott has overcome greater challenges in life.

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

C. Boyden Gray's Quiet Leadership

By John H. Sununu

Boyden Gray, White House counsel to President George H.W. Bush, died Sunday at 80-an unsung hero whose leadership was defined by his quiet, thoughtful determination. A key member of the Bush team, he deftly navigated the complex intersections of law, policy and politics. More than a lawyer, he was a skilled tactician and diplomat, bringing together diverse factions to create consensus around difficult

Gray's legacy is perhaps most evident in his work on the Clean Air Act Amendments of 1990, a visionary law that pioneered the use of market incentives to curb acid rain, urban air pollution and

toxic emissions. His negotiation skills convinced industry leaders and lawmakers of both parties. The law passed 401-21 in the House and 89-11 in the Senate, and it has guided environmental policy since.

He rallied Republicans and Democrats to pass a comprehensive civil-rights law, the Americans with Disabilities Act of 1990, which continues to empower millions. With close relatives affected by disabilities, Gray understood the importance of defining people by their abilities, not their disabilities. The Civil Rights Act of 1991 was another of his significant legislative achievements. It strengthened employee rights and set new

standards for race- and sexdiscrimination suits.

Amendments and the Americans with Disabilities Act were opposed by business interests. I was among the skeptics. But they have proved effective and become legislative models adopted by dozens of countries.

He was an unsung hero as counsel to George H.W. Bush.

Those of us who were there in the trenches will forever marvel at the magnitude of Gray's contributions. His knack for navigating complicated legal frameworks, his patience and his ability to convince political adversaries Both the Clean Air Act to work together were vital.

He worked behind the scenes, but his impact is visible in the cleaner air we breathe, in a more equitable society, and in a world that recognizes the rights and dignity of people with disabilities.

C. Boyden Gray's dedicated public service reminds us that good work often comes not from the glare of publicity but from the quiet, unwavering commitment of those working diligently away from the spotlight. It takes persuasion, it takes leadership, but it starts with a quality both George Bush and Boyden Gray possessed: They cared. And because they did, ours is a better country and world.

Mr. Sununu served as White House chief of staff,

REVIEW & OUTLOOK

The DeSantis Challenge

The Florida Governor

has a strong record.

Can he offer voters a

larger national vision?

he unfortunate political reality today is that the U.S. is marching toward a 2024 rematch between two aging Presidents,

Joe Biden and Donald Trump, that most Americans say they don't want. This great country can do better, but it's up to voters to spare us from the divisive oldsters who desperately need each other to win a second term.

At least for now, the Democratic Party is defaulting to 80-year-old President Biden. But even most Democrats prefer a new nominee, and nearly 30% are making that point by telling pollsters they support the vanity candidates Robert F. Kennedy Jr. or Marianne Williamson. It's not far-fetched that Mr. Biden will decide not to run, or that some serious candidate might challenge the President if there's a deep recession, or he shows even more noticeable physical or mental decline.

Republicans are at least getting a better choice as a variety of candidates enter the presidential race. They all have their merits and deserve a hearing as the campaign unfolds. Florida Gov. Ron DeSantis joined the fray on Wednesday and, judging by the polls and his financial backing to date, he is the biggest threat to Mr. Trump.

The 44-year-old has an impressive resume: son of middle-class parents, Yale baseball captain, Harvard law school, Navy veteran including a tour in Iraq, and a three-term Member of Congress. But he has made his mark politically with his record as the two-term Governor of

His legislative record is as impressive as you'll find, including near-universal school choice, \$3.3 billion for Everglades restoration, tort and insurance reform, paycheck protection for workers in public unions, tax cuts, insisting on free speech in higher education and resisting woke ideology.

His greatest achievement was his handling of the pandemic. After the initial panic and shutdowns driven by President Trump and Anthony Fauci in Washington, Mr. DeSantis did his own homework on Covid health risks and the costs of economic and school lockdowns.

This wasn't easy given media conformity and the public mood at the time. New York's Andrew Cuomo was hailed as a national hero for his onerous lockdowns and fighting with Mr. Trump. Mr. DeSantis decided to reopen the schools in 2020 and had to fight lawsuits to do so. He was among the first governors to reopen his state's economy, and Florida became a mecca for tens of thousands who wanted a refuge from lockdown isolation. For breaking from Covid orthodoxy, he was maligned in the press as the "angel of death."

This is a sharp contrast with Mr. Trump, who indulged the lockdown lobby for months, kept Dr. Fauci on the job through the end of his term, and

> shot from the lip on treatments and other controversies that undermined public confidence. This gave Mr. Biden the opening to defeat him in 2020.

The acid test of leadership is how someone responds in a crisis, and Mr. DeSantis showed both the discipline to

master the subject and the courage to defy elite opinion for the larger public good.

Mr. DeSantis's record is undeniably conservative, and some critics fear it may be too far right to win a national election. Mr. Trump seems to think so as he is attacking the Governor from the left on Social Security, abortion for Florida's six-week ban, and the fight over Disney's special Florida privileges.

But Mr. DeSantis won re-election in 2020 by 19 points in a state that has traditionally been a nail-biter. He won Hispanic counties and others that traditionally vote Democratic. Mr. Trump hasn't won anything for himself or the rest of his party since his inside electoral straight in 2016.

A more serious concern for many is Mr. De-Santis's fence-straddling on Ukraine and Russia. He indulged a former Fox News host by calling the war a "territorial dispute," though he later said the phrase was misunderstood.

But Mr. DeSantis hasn't clarified his larger foreign-policy views, and the worry is that he will make the mistake of chasing Mr. Trump in retreating from U.S. global commitments. Mr. DeSantis will need to explain how he defines being a foreign policy "Jacksonian" in an increasingly dangerous world.

The other rap against Mr. DeSantis is that he's a cultural brawler more than a likable unifier. There's truth to this. He's no backslapper, and he'd benefit from even a little of Ronald Reagan's self-deprecating humor. The best candidates for President campaign with some poetry and optimism as well as policy grit and personal toughness.

The Governor will also need a larger vision for America beyond his Florida success—not least how he'd lift the economy out of stagflation and the country out of its angry divisions. Mr. Biden promised to do the latter but has made his Presidency hostage to the Bernie Sanders left. Mr. Trump is promising a politics of "retribution," which means four more years of national trench warfare.

Mr. Biden's failures mean there's an opportunity for Republicans to offer voters a better vision of national renewal. The country needs it, Americans want it, and the opening is there if a GOP candidate can seize the moment.

Robert Zimmer, 1947-2023

The University of

Chicago president

championed free speech.

obert Zimmer, a mathematician who wersity of Chicago, died Tuesday at age called 'trigger warnings,' we do not cancel in-

75. In announcing his death, the university said his presidency will be remembered as "one of the longest and most impactful in the University's

133-year history." That's an understatement.

Zimmer kept Chicago as a leading school of higher education. But his largest contribution was his public support for free expression on campus in a disputatious era when too many schools are willing to cancel controversial speakers, especially on the political right. In 2014 Zimmer appointed a Committee on Freedom of Expression, which drafted what became known as the Chicago Principles expressing the university's abiding commitment to

Chicago's principles have since been adopted by dozens of other colleges and universities. The spirit of the Chicago Principles was perhaps most vividly expressed in a welcome letter sent to the incoming class of 2020 signed by the dean of students.

"Our commitment to academic freedom," served 15 years as president of the Uni- it read, "means that we do not support so-

> vited speakers because their topics might prove contro versial, and we do not condone the creation of intellectual 'safe spaces' where individuals can retreat from ideas and perspectives at

odds with their own."

A few months later, the Journal asked Zimmer about critics who said the letter was sent out to appease alumni donors. "I am not the first president to speak out in this way," he said. "I view myself as simply continuing to reassert what has been a longstanding value of the University of Chicago that has defined the way we have behaved."

We can think of a few current university presidents who could use a dose of Zimmer spinal fluid. The easiest path is to bow to the loudest student and faculty voices that want to stamp out other views. Robert Zimmer was clear, courageous and unwavering. His leadership at Chicago reminds us what a university is supposed to be all about.

Fixing the Food-Stamp Work Loopholes

New evidence shows how

states let recipients skirt

even part-time work.

ork requirements, even minimal ones, are a sticking point in the debtdose of reality to the political

histrionics.

The Supplemental Nutrition Assistance Program, or food stamps, now requires ablebodied adults ages under 50 without dependent children to work or train 20 hours a week. Hold a part-time

job or benefits expire after three months. The House GOP debt-ceiling bill would raise the working age to all of 55. States can currently exempt a certain number of recipients, and the bill would also crack down on carrying these carveouts from year to year.

Democrats say the current work rules are tough enough, but what they don't say is how much regulators have watered down what Congress passed in the 1996 welfare reform. Take the waiver process for food stamps. States can ask the feds to waive work requirements in ar-

eas with high unemployment. New research from the Foundation for Government Accountability (FGA) shows how states have abused that privilege. Roughly half of

states are waiving requirements. States rely on

antiquated data, including figures from Covid-19 lockdowns, to claim that it's tough to ceiling talks, and it's worth adding a find a job. States also lump disparate geographic areas into a single region to

drive up jobless figures. FGA found that, of 800 counties nationwide where work is waived, only 20 have unemployment rates above

the 10% threshold prescribed by the waiver process. FGA says there are four million able-bodied adults without dependents on food stamps, and three in four don't work at all. Less than 3% work full-time.

The GOP's bill also imposes work requirements on Medicaid, which would account for \$109 billion of the \$120 billion in savings from the GOP work provisions, according to the Congressional Budget Office. The savings are so large because the health entitlement covers so many prime-age men out of the labor force. If Democrats can't abide work in return for free healthcare, they should at least be willing to fix

the work loopholes in food stamps. President Biden in 1996 said the U.S. needs a "culture of self-sufficiency and personal responsibility." Time for that guy to make an appearance and cut a debt-ceiling deal.

LETTERS TO THE EDITOR

The Debt Ceiling: Who's Blackmailing Whom?

Phil Gramm and Mike Solon do an excellent job defining "The Real Stakes of the Debt-Ceiling Fight" (oped, May 22). Allow me to propose a compromise: Follow the leadership of much of the private sector (e.g., General Motors, Amazon, Twitter) and agree to a small reduction in head count in the federal bureaucracy. As our leading corporations learn to do more with less, so could our government modernize its methods to absorb, for example, a 2% annual head count reduction in each agency.

In most cases, this could be accomplished easily by retirements, transfers and buyouts. We could also look at moving more operations from Washington to lower cost-of-living districts in the Midwest and mid-South. These actions would focus on cutting cost inputs, not government service outputs, which are dear to the Democratic Party. FRANK WALKER

Grand Blanc, Mich.

A few letter writers suggest that Democrats should "compromise" or "vield" on the debt ceiling (Letters. May 17). The debt-ceiling negotiations, however, concern money that already has been spent. After you have the meal in a restaurant isn't the time to negotiate the bill. Repub licans voted for the spending, and now that the bill has come due, they don't want to pay it. How is that fiscally responsible? DONALD T. ROTUNDA

Villa Park, Calif.

Alan Blinder scolds congressional Republicans for "political blackmail" and "throwing a temper tantrum" ("A Less-Bad Option for the Debt-Ceiling Crisis," op-ed, May 19). I had thought enacting popular measures to stem the waste of taxpayers' money was Congress's job. Am I in the "MAGA minority," or am I simply a reasonable voter being gaslit by the chattering class?

CIARAN JONES San Antonio

The House approved a debt ceiling increase with modest spending adjustments—how is that "blackmail"? The left always thinks its positions are so pure that no changes can be made. With that mind-set, which side is really committing blackmail?

> Brent Booker Flowery Branch, Ga.

Mr. Blinder fears that "Alexander Hamilton's version of fiscal prudence" could soon be retired. But Mr. Blinder derides the only sensible defaultavoidance solution: compromise by Mr. Biden to modestly constrain spending. Though Hamilton wrote that "a national debt if it is not excessive will be to us a national blessing,' he also advised government to preplan how to retire new debt. Beltway politicians ignore that part. Today's debt exceeds gross domestic product; interest payments will soon surpass defense spending. The can of IOUs is too big to kick further down the road.

CHARLES D. EDEN Atlanta

Anti-Israel Bias From Human Rights Watch

In his letter (May 24), Kenneth Roth never explains why Human Rights Watch devotes disproportionate attention to Israel's imperfections, especially since Israel is an open and self-critical democracy with a free press and peaceful demonstrations that the government doesn't try to stop. His false characterization of Israel's occupation of the West Bank—which Israel essentially offered to end in 2001 and 2008 in exchange for peace—as "apartheid" not only proves his bias but insults the victims of actual apartheid, some of whom I represented.

Harvard Law School New York Mr. Dershowitz is author of "The

EM. PROF. ALAN DERSHOWITZ

Case for Israel" and other books.

Thank you, Mr. Dershowitz, for vour op-ed "Elon Musk Is Right About George Soros—and Not Anti-Semitic" (May 22). That Mr. Soros

was born a Jew shouldn't shield him from criticism. I am a Jew and I believe the policies that he supports are incredibly destructive to America and Israel. I stated that Mr. Soros was born a Jew, but he seems to hide behind that fact only when he is attacked or when he is grotesquely and unfairly attacking Israel.

MATT GREENBERG New York

Mr. Soros personifies what is wrong with modern philanthropy. Rather than concentrate on giving parks, libraries, colleges, hospitals and more to the public for their use, Soros and others of the superrich use their wealth to implement their public policy preferences, such as softon-crime policies in the case of Mr. Soros. The word for public policy domination by the rich is oligarchy, and most of us don't like it.

JAMES G. RUSSELL Midlothian, Va.

Everyone Can Be Oppressor or Oppressed Now

meaningful stances on issues that af fect the safety of students in their care" (Letters, May 19). When I was a student, I was an adult. I didn't expect nor want to be in the care of a university or any other institution. The implication that this is required or desirable is, I believe, emblematic

'Funemployment'? Boomers Shouldn't Act So Surprised

I don't know which baby-boomer class Suzy Welch was in ("For Gen Z, Unemployment Can Be a Blast," oped, May 18), but I remember when the boomers were going to "turn on, tune in, drop out." It was boomers who went to live on communes, went out on daily protests, hitchhiked across America or Europe or both and had love-ins, sleep-ins, drop-ins, sit-ins and other "ins." Remember when half-a-million boomers gathered in a field in upstate New York for three days? They weren't there working on their résumés.

I am sure I could find an article from 1969 by someone just as fed up with the boomer generation. Let's stop with the "this generation is going to hell" articles. Soon, responsibilities and greed will take over, and Gen Zers will screw things up just as much as the boomers did.

> MIKE WRIGHT Marietta, Ga.

They Can't Censor My Shelf

Regarding Faith Bottum's "Houses Without Tomes Aren't Homes" (oped, May 18): Digital information is easy to change and subject to the whims of those controlling the technologies. Shelves of books aren't only an integral part of the physical structure of a home; they are a bulwark against the vicissitudes of time.

TRAVIS REED

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.

A Vanderbilt student writes of "the of the problems in our education sys-

The letter writer's use of an Elie Wiesel quote, "Neutrality helps the oppressor, never the victim," discreetly tars his university as a Nazitype organization while wholly diluting the meaning of "oppressor" and "oppressed." To be oppressed, one must only be exposed to ideas you don't like, and to be an oppressor, one simply needs to express disfavored ideas. His letter is further proof of the need for institutions such as Vanderbilt to ensure contin-

ued access and exposure for their

free thought.

students to diverse perspectives and

MARK HOPKINS Chicago

Enough Power to the Parents

The parental empowerment that Ryan McDougle celebrates ("Virginia Democrats Still Put Parents Last," oped, May 19) is precisely the reason that Little League sports programs can't find umpires. Parents know best, so they feel empowered to scream and yell against any call that goes against their children. The same is happening to teachers. Instead of empowering parents against teachers, how about respecting the work that teachers do?

> JAN VETRHUS Madison, Ind.

Pepper ... And Salt

THE WALL STREET JOURNAL



"I'm not going to fire you, but it's fun to think about."

The Draft, Student Loans and College Privilege

By Michael Toth

he Supreme Court is considering the fate of President Biden's student-loan cancellation plan. The economic significance of the case is obvious: If the court holds that it is lawful, it will transfer more than \$400 billion from taxpayers to student borrowers. Even more significant is the foundational question at the heart of the debate: What privileges, if any, should higher education receive in a democratic society?

It's a question that was once carefully considered by leading political and educational leaders, including Franklin D. Roosevelt, Dwight D. Eisenhower (who served as Columbia University's president, 1948-53) and James Conant (Harvard's president. 1933-53). The broader context of the mid-20th-century debate over educational privilege was student defer-

Debates over deferments and forgiveness raise similar questions about education and democracy.

ments from the military draft. It's a useful analogy for today's debate, and it illustrates how higher-education interests succeeded decades ago in creating a privileged place above the ordinary duties of American civic

The U.S. instituted the draft in 1940, more than a year before Congress declared war on Japan and Germany. FDR, who came out for the draft at the 1940 Democratic National Convention, championed universal military service by able-bodied males as an expression of national unity and democratic solidarity. On the day of the first draft lottery, Roosevelt read, with great fanfare, from letters written by Catholic, Jewish and Protestant leaders in support of conscription.

Roosevelt was keen that the public needed assurance that the draft was "absolutely democratic and made no distinction between men of different social ranks or economic status," as the New York Times editorialized in praising William McChesnev Martin. president of the New York Stock Exchange (and later Federal Reserve chairman), for enlisting as an Army private. Already educators were pressing for special treatment for students, which concerned FDR. Writing to the director of the Selective Service, the president was clear that he didn't want "the mere matriculation into college" to "serve as a means of evading compulsory military training.

The pressure from educators during World War II was largely ineffectual. The need for manpower drove Congress in 1942 to lower the draft age to 18 from 21. From 1942 to 1943, enrollment in college and professional school plunged by nearly 40% as many college-age men answered the call of service. By 1944 the Selec-Service was granting only around 10,000 student deferments a vear for undergraduates—compared with 1.6 million deferments for male farm workers and 264,000 for men with dependents

But after World War II, educators began to gain the upper hand. For educational and industry leaders of the era, defending the country from nuclear attack required turning away from the democratic values of shared sacrifice in uniform. The stated intention of the educators who pushed for a broader student deferment program was to protect the future of the

Still, some worried that the efforts to shield a special class of students would easily spread to other academic pursuits. Conant wrote Eisenhower in 1948 that he was against "the whole business" of student deferments and worried that college campuses would become havens for draft dodgers. Ike was sympathetic to that view. Like FDR, he believed that universal military service was



A man burns a draft card at a 1967 antiwar protest.

the "only democratic way" to defend the country. As president, he directed the Selective Service to tighten graduate-school deferments in the face of opposition from elite scientists.

Student deferments exploded during the 1960s. In part this was a function of demographics. With the arrival of baby boomers, college enrollment skyrocketed. But student deferments for otherwise draft-eligible college men grew at a faster rate than college matriculation. Between 1959 and 1969, the number of men in college doubled, from 2.3 million to 4.7 million. The number of draft deferments increased more than 12fold, from 179,000 to 2.26 million during the same period.

Much of the expansion in student deferments was driven by a change in values on the part of students, faculty and administrators. After FDR announced the draft, the National Association of State Universities registered its "unalterable opposition" to blanket student deferments, while hundreds of private institutions, including Harvard and Columbia, created three-year curricula to facilitate military service. By the Vietnam era, the tide had turned. Signs reading "draft beer, not students" appeared at antiwar protests. University presidents often

joined students in opposing the war and the draft.

FDR had formed a political coalition uniting scientific and educational elites with the working class. Student deferments helped shatter it. "When Walter Reuther"—president of the United Automobile Workers-"realizes his people are doing the dying, while the auto executive sons keep getting school deferments, there could be hell to pay," a perspicacious labor official wrote to President Lyndon B. Johnson, Sen. Ted Kennedy and Sargent Shriver, George McGovern's future running mate, both called in 1967 for an end to student deferments.

In a nod to the charges of class bias, Johnson ended graduate-school deferments in February 1968, the month before he withdrew his candidacy for renomination. epublicans won five of the next six presidential elections. Conscription ended in 1973, and with it the debate on student deferments.

But the political divide over whether universities and their students are entitled to special privileges remains stark—although it sometimes cuts across conventional liberal-conservative lines. As Adam Looney, a veteran of the Obama-era Treasury, explains in a Brookings Institution report: "Student debt is concentrated among high-wealth households and loan forgiveness is regressive whether measured by income, educational attainment, or

The median annual income of college graduates 25 to 34 is nearly \$20,000 higher than that of highschool graduates, according to U.S. Education Department statistics. Elite schools are elitist, too. A 2017 study by Harvard's Raj Chetty and four other economics professors found that more students at "Ivy Plus" schools (including Duke, MIT, Stanford and the University of Chicago) have parents among the top 1% of income earners than the bottom 50%. The institutions have become fabulously wealthy; Harvard's endowment exceeded \$50 billion last

At the same time, curricula are replete with courses dedicated to denouncing "privilege," promoting divisive identity politics, and excoriating America for racism and other sins. Universities have become intolerant of disagreement and hostile to basic democratic norms, including the freedom of speech. What higher education has become may prove to be the deepest and most sustained source of opposition to the privileged status it enjoys.

Apart from Mitch Daniels, a former Purdue president, no university leader has raised concerns about what it means that high-tuition schools with billion-dollar endowments are demanding that non-college-educated taxpayers defray the debts of graduates whose degrees give them an economic leg up. Amid their obsession with "privilege," universities have become desensitized to their own. Perhaps the backlash against student-debt forgiveness will ultimately restore the sense of civic responsibility that prevailed in the

Mr. Toth is an attorney in Austin,

The World Economy Needs to Get Its Growth Back

By David Malpass

he global economy is facing dangerously slow growth of 2% or lower. As I near the end of my term as World Bank president. I'm discouraged by the lack of resolve and action. I worry that slow growth may persist for years.

The world is digesting the huge buildup of government debt relative to gross domestic product, normalization of artificially low interest rates, and a system allocating capital away from small businesses and toward bond issuers, especially governments and the largest businesses. The result is reduced dynamism at home and fragility abroad.

Without free-market policies that encourage dynamism, the current drift may persist for years.

The challenges are unprecedented. Government debt levels, both current and projected, are an order of magnitude larger than in previous crises, undercutting growth. The U.S. national debt is projected to grow toward 200% of GDP, not counting the excessive debt of some state and local governments and their opaque public pension liabilities. Governments in Japan and Europe also have large debt overhangs, especially troubling given their declining populations.

Excessive government debt raises doubts about whether the private economy can produce enough output and profit to carry the burden. Central banks in advanced economies have delayed the day of fiscal reckoning through postmonetarism-borrowing from the private sector to buy trillions in government bonds to flatten the yield curve. But this leaves them with monumentally oversized balance sheets and costly losses on their bonds. The distortions may delay recovery for years.

Many developing countries are at particular risk from these slowgrowth policies and their own excess debt. Growth in developing countries excluding China is slowing substantially, to about 3% in 2023. This isn't enough to keep up with population growth or narrow the gap with higher-income countries. For the poorer developing countries, the danger is acute from currency depreciation, rising debt-service costs, and the collapse of their international reserves. More than 60% of low-income countries are at high risk of debt distress or in it.

This was discussed at the Group of Seven summit in Hiroshima, Japan, this weekend, but responsibility remains with the Group of 20. which includes Russia and China and seldom makes progress. With meaningful progress on debt reduction stalled, access to global and regional funding markets has fallen sharply, causing governments to drain domestic markets and banks, crowd out the private sector and further reduce growth.

Also weighing on development. the advanced economies and China are absorbing huge additions of natural gas and coal as they diversify from Russia, shut down existing nuclear power, and backstop their electricity grids to try to stabilize the intermittency of renewables. For developing countries, the resulting high prices and reduced availability of natural gas and coal cause reductions in access to fertilizer and food. deteriorating nutrition, instability in electric grids, and rapidly increasing reliance on diesel generators, lowquality coal and heavy fuel oil. These present grave obstacles to growth and investment and contribute to the fragility on display in many develop-

ing countries. Looking beyond the 2023 downturn, the developing world faces a stark dichotomy: Advanced economies are absorbing more capital as interest rates rise on gigantic debt burdens, the peace dividend of the 1990s expires, and their populations age. Yet for the poorer countries,

access to global capital has largely dried up even as their populations grow. All the while, their resource needs for infrastructure, climate costs, human capital and debt repayment are reaching far beyond the available supply, many face attacks by insurgents using sophisticated weaponry and external backing, and China's soft power increases.

Solutions exist. First, markets are forward-looking, so credible government spending restraint would provide immediate encouragement to growth-oriented investment. Restraint that forces debt-to-GDP ratios

to stabilize and then decline (without threatening default) would allow market-based capital flows to resume. Second, central banks should put more focus on policies that encourage currency stability and supply creation, not only demand destruction. They should give up their bond holdings and reduce their massive short-term debt. Combined with distortive credit regulation, current policies concentrate capital in narrow segments of the advanced economies and slow growth elsewhere. These policies need to be replaced to restart growth. This is discussed in international meetings but rejected in favor of the status quo.

The world needs a range of strong policies that spur production to combat inflation. With no change, the likelihood is a long period of slow global growth and downward asset repricing. Capital will continue moving in the wrong direction, toward a narrow group of "sinks"-governments, big corporate borrowers, excess consumption—rather than to small businesses. working capital and forward-moving developing countries that could add to long-term global growth.

Mr. Malpass is president of the World Bank Group.

God, Moses and the Rule of Law

By Joe Lieberman

he Jewish festival of Shavuot, which celebrates God's giving of the Ten Commandments on Mt. Sinai, begins Thursday evening. The rule of law that defines democracies around the world can be traced back to that day on Mount Sinai, making it the perfect time to celebrate the origins and implementation of the law. But this year, given American society's growing disrespect for the law and those who enforce it, it is vital instead to consider what a lawless society would be like. If these developments continue, they will make our country chaotic, violent and economically depressed because businesses won't have the confidence to stay.

A variety of political movements have recently targeted the institutions that uphold our laws—from the police and the courts to elections. Movements like Defund the Police have threatened departments in major cities, though the police are our society's first line of defense against crime. In the courts, opponents of controversial decisions have instilled a fear of violence. In an interview for these pages, Justice Samuel Alito revealed that because of plots to assassinate members of the Supreme Court, each justice receives police protection all day, every

When it comes to elections, disgruntled factions simply reject the law. After Joe Biden was declared the winner of the 2020 election, Donald Trump exercised his rights and filed more than 60 lawsuits in various courts seeking to overturn the results of the election. Though he lost nearly all of those lawsuits fair and square, Mr. Trump rejected the rulings, in effect threatening our entire system of law. He arguably encouraged a violent attack on our Capitol to stop members of Congress from counting the Electoral College's votes for the orderly transfer of national power, as required by our

The Bible shows how destructive this tendency to reject the law is. For centuries after Creation, humans proved time and again why they needed God's divine rules of conduct. In the Garden of Eden, Adam and Eve violated the one rule God gave them and were evicted from Paradise. Later, Cain killed his brother, Abel. Humanity eventually became so disordered that God had to destroy the world of his creation in a great flood, saving only the righteous Noah, his family and some animals to begin history again. Later, God entered into the covenant with Abraham so that, according to Genesis, Abraham—a father to Christians, Muslims and Jews-and his descendants would "keep the way of God, doing charity and justice." God's law is essential to upholding that justice.

After the liberation of the Israelites from slavery in Egypt, God led them to Sinai to receive the Ten Commandments, the system of laws that immediately and for millennia since governed and elevated human behavior and protected security and

More than 80% of Americans believe in God, according to a 2022 Gallup survey. The next time anyone considers a movement to undercut the police, to threaten the lives of judges they disagree with, or to ignore a final judgment of our courts, they should recall the disorder that existed before the God in whom most Americans believe gave humanity the Ten Commandments on Mt.

Mr. Lieberman was the Democratic vice-presidential nominee in 2000 and a U.S. senator from Connecticut, 1989-2013.

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Notable & Quotable: Free Speech Before College

Tunku Varadarajan's Weekend Interview with Robert Zimmer, president of the University of Chicago, in the Journal, Feb. 17. 2018. Zimmer died Tuesday at 75:

Mr. Zimmer has his eye on the future of free speech in another, innovative way. As president of a university, he sees himself as a stakeholder in America's high schools. "High schools prepare students to take more advanced mathematics, and they prepare them to write history papers, and so on," he says. But "how are high schools doing in preparing students to be students in a college of open discourse and free argumentation? I've started thinking about this."

The free-speech president, as some of his colleagues call him, is going on a free-speech roadshow. Mr. Zimmer invited six high-school principals . . . to dinner in New York City to talk about this question last month. . . . The initiative is still embryonic, and although Mr. Zimmer insists he's "not going to pretend to tell high schools how to prepare people," he does consider it "an important question for high schools to confront."

Mr. Zimmer says, optimistically, that even universities that "may not have been talking about issues of free expression two years ago" are at least "trying to confront them, at least recognizing that maybe there's a problem." In the same vein, it would be very healthy, he thinks, for high-school teachers "to actually be thinking about this in a kind of systematic way." He's observed that "a lot of students are not prepared for this environment." Some of that is inevitable, Mr. Zimmer believes, because "free expression doesn't come naturally for most people. It's not an instinctive response." Young people need "to be taught it"-and it's better if universities don't have to start from scratch.

Brain Implants Allow Paralyzed Man to Walk Again



TECHNOLOGICAL FEAT: A 40-year-old Dutchman paralyzed in a traffic accident walks with the aid of brain implants during a news conference in Lausanne, Switzerland on Tuesday. After more than a decade, the man was able to walk again after two implants restored communication between his brain and spinal cord, according to a study published Wednesday in the journal Nature.

Gas-Price Drop Spurs Economic Boon

By Joe Wallace AND KIM MACKRAEI

What a difference a year makes.

This time last year, naturalgas prices were skyrocketing after Russia's invasion of Ukraine kicked off the worst energy crisis since the 1970s. To the surprise of many prognosticators, that energy shock has now subsided, with gas prices in full retreat worldwide.

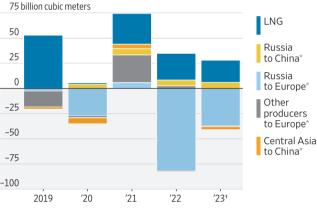
The result is a windfall for the global economy, especially as it contends with stubbornly high inflation. Energy-intensive businesses are restarting operations, consumers are set to get lower bills and fears of a winter shortage have eased.

Yet, the outlook isn't entirely positive: The price plunge also is a symptom of slowing activity that could morph into a recession, while central banks keep interest rates high.

Europe, the focal point of the crisis last year, is one of the main beneficiaries of the monthslong slump in gas prices. Russia, which had hoped to divide Ukraine's allies by cutting natural-gas supplies and pitching the continent into recession, has failed in that effort and is bleeding revenue because of lower prices for energy exports, as well as a cap on the price of Russian oil agreed by the Group of Seven advanced democracies.

Natural-gas prices took off in Europe a year ago when Russian President Vladimir Putin began to weaponize supplies. The rally culminated in a trading frenzy last August that prompted manufacturers to shut factories and governments to pledge hundreds of billions of euros to shield their economies. It spilled across global energy markets as Europe cornered the world's gas

supply to replace Russia. Wholesale prices in Europe have tumbled since early December, encouraging some industries to increase production. Change from the previous year in different supplies of natural gas



*Gas sent via pipeline †Forecast Sources: International Energy Agency

Governments are shelling out less to support companies and households because of the drop.

France-based Aluminium Dunkerque, which runs one of Europe's largest smelters, began restarting idled capacity in January and expects to return to full production this month, said Chief Executive Guillaume de Goÿs. The reasons: Power prices are down and the French government can offer subsidies if they jump later this year. Plus, customer orders are flowing in.

Not everyone is springing back into action. Some factories, particularly in the metals industry, take time and lots of money to switch back on.

One trouble companies face: The price of products such as copper and ammonia is falling in line with that of natural gas as demand for goods weakens globally. Factories in Europe, which still face higher energy prices than competitors elsewhere, are the first to feel pressure to slow.

OCI, which makes fertilizer ingredients on three continents, has no immediate plans to restore production at its ammonia and methanol plants in Europe after slowing it in 2021, in part because futures prices suggest natural gas there will cost about 80% more

this winter than it does now. 'We don't want to restart it, then have to shut back down again," said Chief Executive Ahmed El-Hoshy.

OCI is planning to import more cheap-to-produce ammonia from other regions for its European operations.

Sluggish industrial-gas demand is a big reason why natural-gas prices have fallen. That, combined with mild

While the slump benefits Europe, it is a symptom of slowing activity.

weather this past winter and other factors pinching consumption, explains 90% of the drop in gas, power and coal prices, said James Huckstepp, a commodities strategist at BNP Paribas.

China's sputtering recovery after the end of Covid-19 lockdowns means Europe has imported huge volumes of liquefied natural gas without having to worry about a demand surge in the world's second-largest economy. Unseahigh sonably gas-storage levels will make it easier for the continent to refill caverns before the next winter.

Traders and analysts say prices could rise before the end of the year, for example if Russia turns off remaining gas flows to Europe through Turkey and Ukraine, or if Asian demand zips higher. "High storage levels are not a guarantee of a stable market," said Michael Stoppard, gas strategy lead at S&P Global Commodity Insights.

Europe's benchmark gas price has dropped more than 90% from its high last summer. At just under 30 euros, about \$32, a megawatt-hour, it has fallen to the top of the range in which gas traded for a decade before 2021, a factor feeding into lower inflation in the eurozone.

The recent drop in crude and diesel prices worldwideanother sign the economy is slowing-will take the heat out of consumer-price growth,

No longer bidding against record European prices, LNG importers in Asia are paying much less for the supercooled fuel. Pakistan, Bangladesh and Thailand, poorer nations all but shut out of the market for spot cargoes by Europe last year, are starting to import more LNG, said Huckstepp.

Exporters on the U.S. Gulf Coast are earning 90% less for LNG than they did in late August, according to commodities-data firm Argus Media.

Europe last year rushed to build infrastructure change the way its gas market operates to put a brake on prices. Member states agreed to cap prices in extreme market conditions, and set up a new pricing center for gas to supplant the widely used Dutch Title Transfer Facility.

The European Union also established a buvers' club for overseas natural-gas purchases. which recently matched a first set of supply offers with potential buyers.

Food Shock **Follows Europe Energy Crisis**

Prices rise at a rapid pace, surprising central banks and pressuring indebted governments

By Paul Hannon

LONDON-Fresh out of an energy crisis, Europeans are facing a food-price explosion that is changing diets and forcing consumers across the region to tighten their belts.

This is happening even though inflation as a whole is falling thanks to lower energy prices, presenting a policy challenge for governments that deployed billions in aid last year to keep businesses and households afloat through the worst energy crisis in decades.

New data on Wednesday showed inflation in the U.K. fell sharply in April as energy prices cooled, following a similar pattern around Europe and in the U.S. But food prices were 19.3% higher than a year earlier.

The continued surge in food prices has caught central bankers off guard and pressured governments that are still reeling from the cost of last year's emergency support to come to the rescue. And it is pressuring household budgets that are also under strain from rising borrowing costs.

In France, households have cut their food purchases by over 10% since the invasion of Ukraine, while their energy purchases have fallen 4.8%.

In Germany, sales of food fell 1.1% in March from the previous

The continued surge in food prices has caught central bankers off guard.

month, and were down 10.3% from a year earlier, the largest drop since records began in 1994. According to the Federal Information Centre for Agriculture, meat consumption was lower in 2022 than at any time since records began in 1989, although it said that might partly reflect a continuing shift toward more plant-based diets.

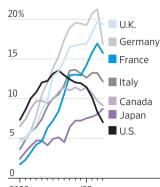
Food retailers' profit margins have contracted because they can't pass on the entire price increases from their suppliers to their customers. Markus Mosa, chief executive of the Edeka supermarket chain, told German media that the company had stopped ordering products from several large suppliers because of rocketing prices.

A survey by the U.K.'s statistics agency this month found that almost three-fifths of the poorest 20% of households were cutting back on food purchases.

"This is an access problem," said Ludovic Subran, chief economist at insurer Allianz, who previously worked at the United Nations World Food Program. "Total food production has not plummeted. This is an entitlement crisis."

Food accounts for a much larger share of consumer spending than energy, so a smaller rise in prices has a

Food prices in G-7 countries, change from a year earlier



Sources: Organization for Economic Cooperation and Development; Office for National Statistics (U.K.)

greater impact on budgets. The U.K.'s Resolution Foundation estimates that by the summer, the cumulative rise in food bills since 2020 will have amounted to 28 billion pounds, equivalent to \$34.76 billion, outstripping the rise in energy bills, estimated at £25 billion.

"The cost-of-living crisis isn't ending, it is just entering a new phase," Torsten Bell, the research group's chief executive, wrote in a recent report. Food isn't the only driver of

inflation. In the U.K., the core rate of inflation—which excludes food and energy-rose to 6.8% in April from 6.2% in March, its highest level since 1992. Core inflation was close to its record in the eurozone during the same month.

Still, Bank of England Gov. Andrew Bailey told lawmakers on Tuesday that food prices now constitute a "fourth shock" to inflation after the bottlenecks that jammed supply chains during the Covid-19 pandemic, the rise in energy prices that accompanied Russia's invasion of Ukraine, and surprisingly tight labor markets.

Europe's governments spent heavily on supporting households as energy prices soared. Now they have less room to borrow, given the surge in debt since the pandemic struck.

Some governments—including those of Italy. Spain and Portugal—have cut sales taxes on food products to ease the burden on consumers. Others are leaning on food retailers to keep their prices in check. In March, the French government negotiated an agreement with leading retailers to refrain from price rises if it is possible to do so.

Retailers have also come under scrutiny in Ireland and a number of other European countries. In the U.K., lawmakers have launched an investigation into the entire food supply chain.

"Yesterday, I had the food producers into Downing Street, and we've also been talking to the supermarkets, to the farmers, looking at every element of the supply chain and what we can do to pass on some of the reduction in costs that are coming through to consumers as fast as possible," U.K. treasury chief Jeremy Hunt said during The Wall Street Journal's CEO Council Summit in London.

The government's Competition and Markets Authority last week said it would take a closer look at retailers.

WORLD WATCH

CANADA-SAUDI ARABIA

Ties Restored After **Rupture Over Rights**

Saudi Arabia and Canada agreed on Wednesday to restore full diplomatic relations and appoint new ambassadors five vears after ties broke down over the Canadian foreign ministry's criticism of the kingdom's arrest of human-rights activists.

The move comes amid a flurry of diplomacy by Crown Prince Mohammed bin Salman. The de facto Saudi leader had been ostracized by the West over the 2018 murder of Saudi journalist Jamal Khashoggi. The rupture with Canada, which included cutting flights and freezing new business and investment in the country, was an early indicator of the Saudi prince's impulsive approach to global affairs, which rattled foreign investors.

–Stephen Kalin

ISRAEL

Netanyahu Coalition Clears 2-Year Budget

Israel Prime Minister Benjamin Netanyahu's government on Wednesday passed a two-year budget, a step that could bring some stability to his coalition and clear the way for it to press ahead with its religious, pro-settlement agenda. While the budget could buy Netanyahu some quiet inside his coalition of ultraorthodox and ultranationalist parties, Israel's most hard-line ever, it also was expected to deepen the divisions in Israel.

Critics have accused him of increasing spending on his ultraorthodox allies for religious programs that have little benefit for the economy and broader society. The vote dragged on overnight before passing in a 64-56 vote after daybreak

-Associated Press

SUDAN

Conflict Displaces 1.3 Million People

The fighting between Sudan's military and a powerful paramilitary force has displaced more than 1.3 million people, the U.N. migration agency said Wednesday. The International Organization

for Migration said the clashes have forced more than one million people to leave their homes to safer areas inside Sudan. Some 320,000 others have fled to the neighboring countries of Egypt, South Sudan, Chad, Ethiopia, the Central African Republic and Libva since fighting erupted on April 15 after months of escalating tensions between the military and the Rapid Support Forces. The conflict has killed at least 863 civilians, including at least 190 children, according to the Sudanese Doctors' Syndicate.

-Associated Press

AUSTRALIA

Woman, 95, Shot With Stun Gun, Dies

A 95-year-old Australian woman died Wednesday, a week after a police officer shot her with a stun gun in a nursing home as she moved toward him using a walker and carrying a steak knife, in a tragedy that has outraged many Australians.

Clare Nowland, who had dementia, had been hospitalized in Cooma in New South Wales state since her skull was fractured when she fell on May 17 after Constable Kristian White shocked her with a stun gun.

Police announced the death hours after reporting that White has been ordered to appear in court on July 5 on charges of recklessly causing grievous bodily harm, assault causing actual bodily harm and common assault. -Associated Press



ONE SMALL SCHLEP: A worker dons an astronaut costume for a promotion at a solar energy expo in Shanghai, China.

BUSINESS & FINANCE

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THE WALL STREET JOURNAL.

Thursday, May 25, 2023 | **B1**

S&P 4115.24 ▼ 0.73% **S&PFIN** ▼ 1.31% **S&PIT** ▼ 0.62%

DJTRANS ▼ 1.52% **WSJ\$IDX** ▲ 0.37%

2-YR. TREAS. yield 4.343% NIKKEI (Midday) 30848.07 ▲ 0.54% See more at WSJ.com/Markets

Citigroup Ends Banamex Talks

Spinoff is planned after Mexico's president complicated sales process

By David Benoit

Citigroup will spin off its Mexican consumer bank, ending an attempt to sell Banamex after a yearlong process under the eye of Mexico's president failed to find a deal.

The New York-based bank said Wednesday it will now seek to take Banamex public, a process it expects to drag into

In early 2022, Citigroup had first announced it would exit from its Mexican consumer business through either a sale or an initial public offering.

A sale had been the main focus of executives and analysts, but Citigroup had repeatedly sought to keep an IPO on the table. The sale had

billion price tag.

The process was complicated by Mexico's President Andrés Manuel López Obrador making public stipulations on what he would require in any deal, particularly that the buyer should be Mexican. He also included job protections for workers, taxes, and protecting Citi's trove of Mexican artwork that he didn't want leaving the country. He regularly commented on the potennews conferences.

On Tuesday, López Obrador, a leftist nationalist, said his government was analyzing a possible bid for Banamex if an offer by Mexican businessman German Larrea fell through.

On Wednesday, Citi took a sale off the table but committed to investing in the bank, its employees and to the artwork staying in a separated Banamex.

Obrador López

been expected to carry a \$7 tial buyers and the process in Wednesday that he was notified by Citi of its plans. He added that the government isn't ruling out the possibility of acquiring a stake in Banamex, and that he will ask his finance minister to look into

"We do need a bank, and this is an opportunity," he said, as the government could benefit from having a large bank handling payrolls of federal employees. "Not to brag

Please turn to page B2

Nvidia Says AI To Spark Record Sales

By Asa Fitch

Chip giant Nvidia is starting to capitalize on the craze for language-generating artificial intelligence, projecting a more-than-64% jump in sales as the company rushes to get more processors in customer hands to satisfy booming interest in the technology.

Nvidia's shares, which have more than doubled in value this year, surged 24% in afterhours trading. Nvidia is close to becoming the world's first \$1 trillion chip company by market value.

A new generation of advanced Nvidia chips for AI calculations in data centers is in production, Nvidia Chief Executive Jensen Huang said, and "we are significantly increasing our supply to meet surging demand for them."

The company forecast a record \$11 billion in sales for the current quarter, far above the \$7.2 billion Wall Street was expecting and what would be the highest quarterly total ever for the company.

"This demand has extended our data-center visibility out a few quarters and we have procured substantially higher supply for the second half of the year," Chief Financial Officer Colette Kress said on an

Please turn to page B5



Airlines Take Steps to Avoid Summer Chaos

-2023

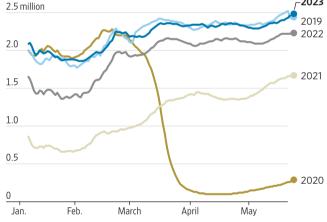
By Alison Sider

Airlines and government officials are attempting to prevent another summer of aggravation for fliers, starting with Memorial Day weekend.

The coming days will be the next test of whether carriers have staffed up enough and planned adequately for the crowds the airlines and airports say they are anticipating. Daily airport volumes have already been hitting their highest levels since the start of the pandemic, and officials don't expect that to let

The stakes for the industry are high. The Transportation Department has said it intends to propose rules requiring airlines to compensate passengers for significant delays and canceled flights.

At Southwest Airlines, executives from crew scheduling, network planning, the opNumber of travelers passing through TSA checkpoints, seven-day moving average*



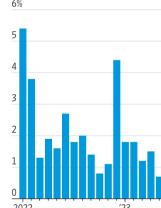
*As of May 23 †Domestic and international in or out of the U.S. Sources: Transportation Security Administration (passengers): FlightAware (cancellations)

have been meeting weekly to share information and roleplay scenarios that could during the summer, when sudden severe storms

erations center and others can throw operations into disarrav—the airline's own version of spring training, said Chief Operating Officer Andrew Watterson.

The airline is facing height-

Share of scheduled flights that were canceled



ened scrutiny after canceling 16,700 flights in a cascading meltdown at the end of last year, when it was hobbled by bad winter storms and the technology that it uses to reschedule crews after disruptions couldn't help reassemble the airline.

Delta Air Lines is typically rated as one of the most reliable carriers, according to government figures, but it stumbled last May and June, with thousands of canceled flights.

This year, the airline has said it has more pilots on reserve, ready to fly as needed. It has hired more maintenance staff and invested in key cities to make sure mechanical issues can be fixed quickly. It is also flying a bit less this summer than it had originally planned.

The Covid-19 pandemic upended the intricate choreography of airlines, airports, and air-traffic control. When travel demand evaporated in 2020. carriers encouraged thousands of pilots, flight attendants and others to take Please turn to page B2

INSIDE



BUSINESS NEWS

Activist investor Jana plans to launch a proxy fight at retailer Freshpet. **B3**

HEARD ON THE STREET

China's EV strength helps it take the lead in car exports. **B10**

Buybacks Go On Even as **Investors Sit** On Sidelines

By Jack Pitcher

U.S. companies have remained stalwart buyers of their own shares even as institutional and individual investors alike have become skittish and trimmed their exposure to equities.

Companies in the Russell 3000 have unveiled plans to buy back more than \$600 billion in shares this year, in line with last year's record pace, according to data from research firm Birinyi Associates. In all, they announced \$1.27 trillion of share repurchases and completed \$1.05 trillion in buybacks in 2022, both all-time highs, according to Birinyi.

That activity has offered an important source of support for the stock market. Data on fund flows show many of the traditional buyers of stocks have been net sellers of late. Some have moved into less risky investments like moneymarket funds amid concerns that the economy is on the brink of a recession.

Please turn to page B5 | mayhem in the resale market.

China Makes Bold Move in Lithium Market

AND ALEXANDRA WEXLER

Chinese companies have long dominated lithium refining, but their hunt to secure a greater share of the world's supplies of the metal is leading them to buy up stakes in mines throughout the developing world as they face resistance in Western countries.

China is spending billions

on stakes in nations that have histories of political instability, local resistance and resource nationalism. Projects often face protests, regulatory delays and even cancellations.

If China succeeds, it could secure access to one-third of the world's lithium-mine production capacity needed by 2025, according to industry estimates.

Lithium is a component in the lithium-ion batteries that power electric vehicles and smartphones. By the end of the decade, demand could outstrip supply by some 300,000 metric tons, according to research firm Benchmark Mineral Intelligence, a consulting firm in London.

China's drive to secure a greater hold on the world's lithium is fueled by concerns that its booming electric-vehicle industry could struggle to get access to supplies as tensions

with the U.S. and its allies rise. Canada and Australia, with some of the world's largest lithium reserves, recently blocked new Chinese investments over national-security concerns.

China, which has 8% of the world's lithium reserves, has "no choice but to try," said Susan Zou, a vice president at Rystad Energy, a consulting firm in Norway.

In the past two years, Chi-

nese companies spent \$4.5 billion acquiring stakes in nearly 20 lithium mines, most of them in Latin America and Africa, according to data compiled by Rvstad and Benchmark.

Those include investments in countries such as Mali and Nigeria, where they face security threats from terrorism. and places such as Zimbabwe, Mexico and Chile, which have

Please turn to page B4

Blockbuster Swift Concert Tour Disrupts Reselling of Tickets

Some Taylor Swift fans buying concert tickets on the resale market are seeing those tickets disappear, marking the latest twist in the fevered rush for tickets to the pop star's Eras Tour.

Astronomical demand for Taylor Swift tickets and the extreme lengths the pop star went to get tickets into the

hands of fans instead of bro-

kers have created unusual

With soaring prices and low inventory, professional ticket brokers are having trouble making good on tickets.

Meanwhile, an influx of fan sellers, many of them trying their hand at scalping for the

first time, are complicating matters by making rookie mistakes during transactions. Dollar sales for Taylor Swift's tour this year are seven times that of Bruce

Springsteen, eight times Mor-

gan Wallen and Coldplay, nine

times Adele and Beyoncé, and

13 times what this year's Super Bowl did, according to StubHub.

Other ticket resale sites are experiencing similar challenges with low inventory and high prices for the Eras Tour and have been monitoring transactions closely to help sellers fulfill ticket orders.

SeatGeek, which also sold tickets during the fan presale,

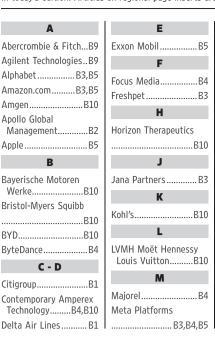
declined to comment. Ticketmaster said it didn't enable resale on its site for Please turn to page B2



Fans in line this month to see the show in Nashville, Tenn.

TO BUSINESSES

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BUSINESS & FINANCE

Judge Dismisses Rape Lawsuit Against Ex-Apollo CEO Black

By MIRIAM GOTTFRIED AND MARK MAREMONT

A judge dismissed a lawsuit brought against Apollo Global Management cofounder and ex-Chief Executive Leon Black by a woman who accused him of rape and defamation, likely bringing to an end a two-year legal saga.

In a ruling Wednesday, New York State Supreme Court Justice David B. Cohen sided with Black in determining that Guzel Ganieva's claims were invalid, largely because she signed a nondisclosure agreement with Black in 2015 under which she was paid about \$9.5 million over the next six years. The judge said Ganieva re-

ceived considerable financial benefits from the nondisclosure agreement, never tried to repudiate it or contest it and couldn't argue that she signed it under duress.

Ganieva, whose lawyers withdrew from the case earlier this year, didn't respond to a request for comment.

"From the very beginning, I've made clear that Ms. Ganieva's allegations against me were false and there was



no basis for this suit," Black said in a statement. "I am gratified that the truth has come out and justice has been finally done."

Black has said he had a yearslong consensual relationship with Ganieva, a Russian immigrant who met the billionaire when she was in her early 20s and working as a model. The relationship eventually ended and both sides agreed Ganieva signed a non-disclosure agreement in October 2015 at a Manhattan restaurant.

Ganieva claimed in her lawsuit, initially filed in June 2021, that she was prompted to go public with her accusations after Black stated publicly that no one had ever alleged he had engaged in wrongdoing, according to the

Ganieva's claims, which she first made in a tweet in

March of 2021, may have hastened Black's departure from

The firm in January of that year announced that Black would step down as chief ex-

ecutive before July 2021 and

hand the reins to fellow cofounder Marc Rowan. The move came after a review commissioned by the firm's board found that Black had made sizable payments to convicted sex offender Jeffrey Epstein for tax and estate-

planning services. The review, conducted by the law firm Dechert, found no evidence of involvement by Black in Epstein's criminal activities.

Then that March, days after the Ganieva tweet, Apollo made the unexpected announcement that Rowan would formally assume the CEO role effective immediately and that Black would also cede the chairman role.

Black had also brought a case in federal court that alleged that a former Apollo partner and others, including Ganieva, conspired to destroy his reputation and push him out of the firm. That case was dismissed in June 2022.

Swift Tour Hits Ticket Reselling

Continued from page B1 this tour.

Brett Goldberg, co-chief executive of ticket resale platform TickPick, said the company has committed to fulfilling 100% of orders for the Eras Tour.

By the end of the 52-date tour, he estimates the company will have spent hundreds of thousands to make sure people get in the door. "It's like 50 Super Bowls going on all at once," he said.

StubHub said 70% of orders for Taylor Swift tickets on its platform are fan sellers as opposed to professional ticket brokers-double what it normally sees.

Some 63% of Taylor Swift ticket orders having issues are from amateur sellers, the company said.

"We are experiencing record-breaking demand for Taylor Swift's Eras Tour, which is driving an unprecedented number of fan sellers," the company said.

The company said its transactions are backed by a guarantee that if customers can't get valid tickets for their event, StubHub will offer comparable or better replacement tickets if available, or a full re-

Some fan sellers are inexperienced and aren't fulfilling orders properly, StubHub said. In some cases sellers aren't confirming to StubHub that they have transferred a ticket to the buyer so the service assumes the order is canceled and prompts the buyer to look for new tickets.

In response, StubHub said it implemented in recent weeks new customer communications and processes. In many transactions for the Eras Tour, the company tightened the dead-



Dollar sales for Taylor Swift's tour are seven times that of Bruce Springsteen, according to StubHub.

Swifties Deal With Ticketing Snafus

Nine days before she was scheduled to take her 17-yearold daughter to see Taylor Swift in concert in Philadelphia, Ginene Travia realized that the pair of nosebleed tickets for which she paid a total of \$1,000 were can-

StubHub, the resale site where she had purchased tickets after failing to score face-value seats on Ticketmaster, told her via email that she was entitled to alternative comparable tickets,

line for sellers to deliver tick-

seller hasn't confirmed that

they have sent the tickets, a

company operator calls them

to help. The company said it

also offers assistance to buy-

ers to help them choose re-

placement tickets if necessary.

by StubHub to search for com-

When buyers are prompted

When StubHub spots that a

ets to buyers.

but there were none left anywhere near the price she had paid originally.

After days of refreshing the site—and desperately asking around parent groups, at one point offering her best friend \$1,000 for her ticket—she sprung for two floor tickets totaling \$5,500. StubHub later refunded Travia about \$4.500 toward the difference in price.

Michelle Pearson, a 39-yearold from Salt Lake City, planned a girls trip to Taylor Swift's Nashville. Tenn., show after securing tickets for \$300 each on StubHub. The night before the concert, having spent thousands and get child care for their collective 15 children, StubHub notified them that their tickets had been canceled and refunded. At ter several calls to StubHub, Pearson says her friend's mom stepped in and sprung for four tickets for over \$2,000 a piece. Pearson had posted a video

of dollars to travel to Nashville

to TikTok about her plight that quickly went viral. While waiting for the show to start, she got a message from StubHub offering the women tickets for the next night, but they were leaving to return home. The ticketer eventually landed on providing a \$6,000 StubHub credit.

parable listings, the links often range by the degree of error turn up empty because there and end result for the buyer; aren't similar seats left at the company can charge the prices similar to those origiseller what it cost to replace nally purchased. In some the ticket—in many cases cases, StubHub refunded buymore than five times the ers the difference between seller's originally listed price. what they paid for a replacement ticket and what they Tour tickets are complicating

speculative ticketing, a ticket StubHub's penalties for sellresale tactic used by profesers not delivering tickets sional brokers who list and

sell tickets to eager fans but wait to deliver on those tickets until closer to the concert, banking that prices will go down and they will snap up cheaper seats to turn a profit on the sale.

But prices for this tour aren't falling and inventory is scant. Brokers are having to either take the penalty for canceling orders or pay the difference to make good on promised seats.

For Swifties, the challenges in the resale market are yet another trial in their quest to get to a show.

Fan presales for the Eras Tour were hampered by overwhelming demand, leading to glitches in Ticketmaster's systems that kept fans waiting for hours in virtual queues. Ticketmaster then canceled ticket sales to the general public, citing high demand and "insufficient remaining ticket inventory to meet that de-

Ticketmaster said less than 5% of Eras Tour tickets have ended up in the secondary market.

Citigroup's Banamex Talks End

Continued from page B1 about it, but public finances are strong," he said.

The government could come up with \$3 billion, and Mexicans could buy shares for an additional \$2 billion, he added.

Citi acquired Banamex. Mexico's fourth-largest bank by assets and loans, in a \$12.5 billion deal in 2001, making it the only major U.S. bank with a sizable presence in Mexico. Since taking over in 2021, Chief Executive Jane Fraser has been shrinking Citi's international consumer-banking reach to concentrate on U.S. retail banking and Citi's core corporate-banking services.

Banamex was dragged down by fraud allegations several years ago, and some investors and analysts had been pushing

Banamex in 2001

for Citigroup to get rid of it. Fraser had previously run the Latin American division of Citigroup, having been sent to help fix up Banamex following fraud allegations.

Citigroup gave investors a silver lining to the new plan of an IPO, saying it would allow Citi to restart share repurchases after pausing them for more than a year.

A sale of Banamex would have come with hefty capital charges tied to the value of the asset on Citi's balance sheet. Those charges go away with an IPO.

contributed to this article.

—Anthony Harrup

AirlinesPlan for Summer

Continued from page B1 buyouts or retire early.

The hiring and training for air-traffic controllers was interrupted, and the Federal Aviation Administration is still trying to catch back up. As consumers got comfortable traveling and restrictions were lifted in 2021 and 2022, nothing was able to bounce back quickly enough.

Last summer carriers said they stretched themselves to seize on rapidly returning travel demand, only to have to cut back on flying when their operations proved too fragile to absorb disruptions.

Nearly 2.5% of U.S. flights were canceled from June through August of 2022, above the rate for the same period of 2019, according to government data. Airlines and the FAA often blamed each Now airlines and the FAA

sav they are working closely, with the FAA trying to get ahead of a staffing shortfall that the regulator warned could cause delays in the Northeast and to minimize disruptions from rocket launches in Texas and Flor-

Some European hubs, faced with daily backups of passengers forming massive lines and seas of misplaced luggage last summer, put caps on departing passengers or told airlines to stop selling tick-

Carriers are planning for an even bigger surge in trans-Atlantic travel this summer.

European Commissioner for Transport Adina Vălean said in an interview that preparations and coordination with member states began months ago. She said airlines and airports have hired more staff since last year but cautioned that they need to be realistic and transparent about the number of flights they can handle.

originally paid.

Airline executives say they have learned lessons. Their schedules are more conservative, with more buffer and redundancy, and they say they have invested in new technology to help them predict and recover from upsets.

Staffing levels now exceed prepandemic levels, according to government data. There have been fewer major disruptions lately. U.S. carriers have scrubbed 1.4% of flights so far this year, according to FlightAware-below the can-

cellation rate at this time last

year and in 2019.

Some airline officials have said Florida—a big trouble spot last summer—has shown signs of improvement after the FAA worked to boost staffing at a facility near Jacksonville, which serves as a critical hub for flights flow-

The high demand for Eras

Carriers are planning for an even bigger surge in trans-Atlantic travel.

ing in and out of the state. The FAA has also opened up new higher altitude routes along the East Coast that it said will allow for faster flights in the region and could help avoid delays.

Still, some of the problems that emerged last summer re-

main. A shortage of pilots has curtailed the number of flights many airlines can offer, particularly to smaller cities served by regional jets.

Plane manufacturers are slow in delivering new jets, further hampering airlines' ambitions.

Southwest's pilots, who have grown increasingly vocal about their frustrations with the carrier as contract negotiations have dragged on, said they believe the airline's schedule continues to be overly ambitious this sum-

"We're going to have a meltdown in June," Casey Murray, president of the union that represents Southwest's pilots, predicted during a recent podcast episode. 'What is going to cause it? Is it going to be that thunderstorm in Florida? Is it going to be another operational pause that is then unrecoverable?"

Southwest has said it is confident in its ability to operate what it has planned this summer: It is planning about 7% more flights this summer but has 15% more employees. Mr. Watterson said the airline's on-time performance this year has been strong, and it has made some adjustments, trimming its schedule slightly for June and July.

The FAA has warned that a kev air-traffic-control facility that manages the skies in the New York area has only about 54% of the fully trained controllers it needs, predicting that the shortage could lead to a sharp increase in delays this summer.

In hopes of avoiding those snarls, the agency relaxed rules to allow airlines to operate fewer flights at the major airports serving New York City and one serving Washington, D.C.

BUSINESS NEWS

Musk Urges Others to Cut Jobs as Twitter Did

By Chip Cutter

Elon Musk said more companies should consider running lean like Twitter.

The **Tesla** chief executive, speaking virtually at The Wall Street Journal's CEO Council Summit in London on Tuesday, said plenty of staffers aren't adding value to U.S. companies and that employers might do better with fewer people. Twitter has shrunk from about 8,000 employees to roughly 1,500 since Musk acquired the social-media company last year.

"There's a potential for significant cuts, I think, out of companies without affecting their productivity," Musk said, adding that staffing cuts could increase productivity by speeding up operations. "At any given company, there are people who help move things forward and people who sort of try to slam the brakes on."

Layoffs at Twitter cut far deeper than most. Musk's efforts at the company drew attention from bosses in other industries, many of whom quietly wondered whether Musk's slimmed-down staffing model could be replicated elsewhere.

In recent months, companies including Facebook parent Meta Platforms, Amazon.com, Goldman Sachs, Alphabet's Google and others cut thousands of positions, and a number of executives have begun to reconsider the value of some white-collar work.

Musk said Tuesday that Twitter wasn't profitable, but it had stabilized its operations and could potentially be cashflow positive next month.

Watch a Video



Scan this code for a video on Musk's hopes and challenges for Twitter

Musk Urges | Regulator Weighs SVB Options

Cayman Islands authority hires lawyers after FDIC's seizure of branch's deposits

By Frances Yoon

HONG KONG—The Cayman Islands Monetary Authority has engaged lawyers to assess its legal options after deposits at Silicon Valley Bank's branch in the territory were seized by the Federal Deposit Insurance Corp., a government official told affected depositors.

André Ebanks, the Cayman Islands' minister of financial services and commerce, met in person last week with some of SVB's depositors in Hong Kong. He told them the regulator retained lawyers and is looking for ways to help them, according to meeting attendees.

Chinese and other Asian investment firms that banked with SVB's branch in the Cayman Islands were left out in the cold after the U.S. bank's collapse in March, The Wall Street Journal reported. All of SVB's U.S. depositors were made whole when the FDIC intervened in mid-March to prevent the lender's failure from destabilizing the U.S. banking system. The FDIC said at the time that its action was "designed to protect all depositors of Silicon Valley Bank." It subsequently arranged a sale of most of SVB's U.S. deposits and loans to First Citizens Bancshares.

The FDIC took the deposits of the failed lender's Cayman Islands branch and informed those depositors that they would be treated as general unsecured creditors in SVB's receivership. It reiterated that the bank's foreign deposits weren't covered by U.S. deposit insurance, and said depositors at the branch could file claims seeking compensation.

Neither the FDIC nor the Cayman Islands Monetary Authority has disclosed how much in deposits SVB's Cayman Islands branch had at the time of the bank's failure. SVB's financial reports previ-



The FDIC intervened in March to prevent the failure from destabilizing the U.S. banking system. SVB headquarters in Santa Clara, Calif., in March.

ously said the lender had \$13.9 billion in foreign deposits at the end of 2022. The Cayman branch, which was set up to primarily support the bank's activities in Asia, was used by venture-capital, private-equity and other investment firms that needed to perform dollar transactions abroad.

The Cayman depositors, which include several Chinese investment firms, haven't been able to access their funds that were at the branch since SVB's failure. Their bank-account statements showed a zero balance at the end of March after their money was transferred to the SVB receiver.

At one of the meetings in Hong Kong last week, Ebanks told SVB depositors that the lawyers hired by the Cayman Islands Monetary Authority were analyzing various options, and that discussions were at an early stage, according to people who were present. That meeting, which was organized by a nonprofit association for Chi-

nese venture-capital and private-equity firms, was attended by representatives from about 10 investment firms, the people added.

A representative of the association said at the meeting that many firms tried and

FDIC estimate of SVB failure's cost to its insurance fund

failed to retrieve their funds during the collapse of SVB, people who were present said. A few individuals, who were accompanied by their lawyers, also voiced unhappiness with

earlier statements from both

U.S. and Cayman Islands regu-

lators that led the foreign de-

positors to believe that their

funds would be protected, the

people added.

Ebanks assured the depositors that CIMA was working on the situation, and described its initial position as akin to being in the passenger seat while the FDIC was the driver, the people said.

Besides the Cayman Islands, SVB had a bank subsidiary in the U.K. and branches in Germany and Canada. The German and Canadian branches only made loans and didn't take deposits. Its U.K. bank, which has been taken over by HSBC, had the equivalent of about \$8.5 billion in deposits on March 10 of this year.

The Cayman Islands doesn't have an equivalent to U.S. federal deposit insurance, which officially covers up to \$250,000 per bank account. A 2009 offshore financial-center assessment report by the International Monetary Fund said that authorities in the British overseas territory could explore options in the future to establish a deposit insurance fund that local

banks could participate in.

The financial pain being felt
by SVB's foreign depositors
could make investment firms

by SVB's foreign depositors could make investment firms that are incorporated or doing business in offshore financial hubs reconsider where they should put their money and what protections they have.

"The risk perception is going

"The risk perception is going to be higher for someone who has a bank account in the Cayman Islands, or wants to open one," said Winston Wong, an attorney at Flint & Battery, a law firm in Singapore. "From an industry point of view, it sets a precedent. It could disincentivize funds and companies to transfer their funds to the Caymans Islands," he added.

Following the sale of most of SVB deposits and loans to First Citizens, about \$90 billion in securities and assets remained in receivership under the FDIC, which will dispose of them. The agency has estimated that SVB's failure will cost its deposit insurance fund around \$20 billion.



The pet-food company specializes in refrigerated, high-end products. A factory in Bethlehem, Pa.

Activist Investor Jana Prepares Proxy Fight at Retailer Freshpet

By Lauren Thomas

Activist investor **Jana Partners** plans to launch a proxy battle with **Freshpet** and nominate four directors to serve on the pet-food company's board.

Jana has accumulated a 9.3% stake in Freshpet, making it the company's largest shareholder, according to a letter to other shareholders that was disclosed Wednesday.

The Wall Street Journal first reported in September that Jana had amassed a sizable stake in Freshpet and was planning to push the pet-food company to make changes to boost its stock price and explore a sale. There is no guarantee Jana will go the distance on a proxy fight; activists and companies often settle their disputes before they go to a vote.

Jana now argues that the board has "disregarded its most basic duties to shareholders," according to the letter. Shares of Freshpet, which reported a wider net loss of about \$60 million in 2022 as inflation drove up prices of ingredients and labor, are up more than 25% so far this year on hopes for a sale.

At its peak, Freshpet, which specializes in refrigerated high-end pet food made with blends of meat, vegetables and fruits, had a market value of around \$8 billion; it is now around \$3.2 billion.

Jana says in the letter that more than half of Freshpet's independent directors "pursued outside interests with corporate resources and key members of management."

According to Jana, a number of Freshpet officials have held high-level roles at Hive Brands, which it says offers competing pet products.

The hedge fund specifically names Freshpet directors Olu Beck and David Basto, the latter a partner at private-equity firm Carlyle who it says simultaneously serves on the board of Carlyle portfolio company and Freshpet rival Compana Pet Brands.

A spokesperson for Freshpet said the company has engaged with Jana "extensively" over the past nine months to try to address the firm's concerns.

"Unfortunately, Jana has made clear to us that their sole purpose is to force a sale of the company without consideration to all potential paths to value creation," the spokesperson said. "We are hopeful to avoid a distracting proxy fight as the management team continues to focus on driving growth and margin expansion as demonstrated in recent quarterly performance."

Jana's four board nominees are: Diane Dietz, the former chief executive of skin-care business Rodan & Fields; Timothy McLevish, ex-finance chief of Kraft Foods; Scott Ostfeld, a managing partner at Jana; and Kurt Schmidt, former CEO of pet-food company

Blue Buffalo.

Jana writes that its four candidates are "far better equipped to oversee management, governance and capital allocation, address conflicts of interest by putting a stop to corporate resources being diverted toward management and board member pet projects, and evaluate potential buyer interest in the company."

Freshpet currently has an 11-member board. The company's annual shareholder meeting is expected to be held on July 25.

Freshpet announced earlier this month that its board chairman, Charles Norris, won't stand for re-election. It said Walter George, chair of the nominating, governance and sustainability committee, is expected to be appointed as the company's new independent board chair, effective after the meeting.

Freshpet also recently appointed David Biegger, former chief supply chain officer for Conagra Brands, to its board.

Pet-food sales have been a bright spot in recent years for food makers, and there has been a flurry of deal activity in the sector, including, recently, Post Holdings paying \$1.2 billion to acquire multiple pet-food banners from J.M. Smucker.



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Moderators Sue Facebook Parent in Kenya

Workers accuse Meta and a contractor of exploitation and unfair termination

By Alexandra Wexler

NAIROBI, Kenya-Musa Abubakar spent years moderating Facebook content, scrolling through videos and images of what he said were often rapes, beheadings and suicides.

After enduring hours of "people having their hands chopped off, hanging themselves, set on fire alive," Abubakar says he has lost any sense of empathy. "I don't really feel anything.'

He and 183 other content moderators here are now part of a lawsuit against a contractor for Facebook owner **Meta** Platforms, and the social-media giant itself. The moderators accuse the company, California-based Sama, and Meta of worker exploitation and unfair termination.

In legal filings, they say that reviewing graphic content like the videos Abubakar says he was regularly asked to watch has led to depression, PTSD and anxiety. It is one of three lawsuits in Kenya that are casting a fresh spotlight on the tech industry's farflung, outsourced workforce.

Sama denies the allegations and says it supported workers



Cases could broaden legal risks for tech giants who contract out a large chunk of their workforce.

like Abubakar with benefits such as health insurance and counselors. Meta declined to comment on the litigation. It is appealing decisions that allowed plaintiffs to name it as a co-defendant in two of the cases, including the one Abubakar is part of.

Meta has said that Nairobi's labor court, which is hearing two of the three cases, doesn't have jurisdiction because the company doesn't have employees or offices in Kenya. If Meta fails in its appeal, the suits could significantly broaden legal risks for the entire industry, lawyers and industry watchers say.

Global tech giants such as Meta and TikTok owner Byte-Dance rely on third-party contractors to outsource armies of workers in low-cost labor markets like Kenya. These are increasingly workers tasked with time-consuming jobs such as content moderation and data annotation, which is used to train artificial-intelligence systems. The two labor suits, if successful, could bolster efforts elsewhere to legally challenge big tech companies who contract out a large chunk of their workforce.

"It's not just Meta that's going to be worried about this," said Katie Harbath, founder and chief executive at consulting firm Anchor Change and former public policy director at Facebook. She added: "It could very much impact how they contract those [outsourcing] firms."

A third suit, filed against Meta only, in Kenya's High Court in December, alleges that Meta's Kenya-based content moderation wasn't adequate

enough to stop ethnic hate speech amid the recent civil war in neighboring Ethiopia and that its algorithm gave such content more prominence.

"We have strict rules which outline what is and isn't allowed on Facebook and Instagram. Hate speech and incitement to violence are against these rules and we invest heavilv in teams and technology to help us find and remove this content," a Facebook spokesman said in a statement about the company's work in Ethiopia.

The two other suits making their way through Kenya's labor court are further along.

Kenya has tried to turn itself into an outsourcing hub for global technology companies, including for content moderation and data annotation. Kenya boasts fast fiber internet in many places.

In 2019, Meta hired Sama to handle Facebook's content moderation for sub-Saharan Africa from Nairobi. Sama already emploved thousands of workers here working on data annotation for AI applications for Facebook and other clients. That is the time-consuming work of correctly labeling videos, photos and recordings to help teach AI applications to recognize that content.

A few months after Sama began doing content moderation for Facebook, one of Sama's employees working on Meta content moderation, South Afri-

can citizen Daniel Motaung, says he began organizing around 150 colleagues to protest their working conditions and demand better pay. Motaung says he was in the process of formally filing trade-union papers when he was fired.

In May 2022, he filed a lawsuit against Sama and Meta in the Nairobi Employment and Labour Relations Court, alleging worker abuse, exploitation, union-busting and unlawful termination.

Sama says that Motaung was fired for causes unrelated to his attempts to unionize and that the company would have worked with a union, had one formed. It accused him of coercing fellow employees and excluding others based on nationality. Motaung's lawyers deny those allegations. Meta declined to comment on ongoing litigation.

In January, Sama told all of its content moderators that they were being let go at the end of March, saying it had decided to exit that business altogether. Meta moved its Facebook content-moderation business to Luxembourg-based Majorel, which also has a Kenvan presence.

Then, in March, workers filed a separate suit at the same labor court alleging they were unlawfully terminated and were effectively blacklisted from being hired by Majorel. Majorel declined to comment.

Court Upholds SEC's Decision to Deny a Whistleblower Award

By Mengqi Sun

An appeals court upheld the U.S. Securities and Exchange Commission's decision to deny a whistleblower award in a case involving short seller Carson Block, while at the same time broadly questioning how the agency decides who receives awards from its cash-for-tips

The opinion from the U.S. Court of Appeals for the Third Circuit, which was unsealed Friday, didn't identify the two claimants in the case, in line with whistleblower-protection rules. But people familiar with the matter said that the claimant who received nothing—Jamie Doe, also referred to as the Claimant 2 in the opinion from the Third Circuit and the SEC award order—is Kevin Barnes, and Claimant 1, who eventually received a \$14 million award, is

Barnes, a private investor, last year sued Block in New York federal court, saying that the two men worked together in producing the research that ultimately led to the SEC award and that they agreed to share proceeds from legal or regulatory actions stemming from their research, The Wall Street Journal previously reported. Barnes is seeking \$7 million

from Block. Block has also sued Barnes in federal court in Austin, Texas, for defamation, saying Barnes was involved in the research but played a minor role. Block said he has suffered damages of more than \$75,000. A magistrate judge in the Texas case suggested in March the

case be dismissed, to which Block objected. The New York case is pending.

SEC rejections of awards applications are seldom reversed, either through appeals filed directly to the commission before the final decision is made or later through appeal courts, attorneys representing whistleblowers said. But the unsealed opinion highlights the lengthy and often winding road whistleblowers face in seeking an award from the regulator.

The opinion said the award application was related to a \$55 million settlement agreement the SEC reached in 2015 with Focus Media Holding and its chief executive over alleged inaccurate disclosures of its sale of a subsidiary, according to court records.

The SEC cash-for-tips program awards whistleblowers between 10% and 30% of monetary penalties when tips result in successful enforcement actions and when penalties exceed more than \$1 million.

Claimant Jamie Doe, or Barnes, filed a whistleblower award application with the SEC, claiming to be a principal author of a 2011 report published by equity research firm Muddy Waters that contained information of the alleged misconduct. His application was denied by the agency even though the SEC order cited the report in its investigation and settlement and credited Doe as an author of the report. The SEC said Doe failed to provide the information directly to the SEC as the staff found the public report themselves, disqualifying Doe as a whistleblower.



China's Bold Move In Lithium

Continued from page B1 tried to gain greater control over their mineral resources.

In December, Zimbabwe imposed an export ban on unprocessed lithium, effectively forcing foreign companies to process it there. In February, Mexico's government signed a decree to fast-track nationalization of the country's lithium reserves. And in April, Chile's president proposed private companies would be required to team with a stateowned company if they want

to mine for lithium there. Chile, along with Bolivia and Argentina, is discussing the creation of a lithium cartel, similar to that of the Organization of the Petroleum **Exporting Countries.**

Bolivia, which enshrined the nationalization of its mineral resources in its constitution, is one of the places where China is investing heavily. The country has about a fifth of the world's lithium resources, but it has a history of revoking lithium agreements with foreign companies.

Potosi, the region where some of Bolivia's salt flats are located, was pillaged by the Spanish Empire for its silver, and many residents are wary of outsiders seeking to exploit its resources.

In 2019, a deal with a Chinese company to extract lithium ground to a halt after then-President Evo Morales, who backed the project, was ousted. That same year, Bolivia threw out an agreement between state-owned lithium company

Yacimientos de Litio Bolivianos and a German company after protests from local residents seeking higher royalties from subsequent lithium sales.

Chinese companies are pressing ahead with new projects there. China's Contemporary Amperex Technology Ltd., the world's largest battery maker, said in January that it is leading a consortium in a venture with YLB.

The civic committee of Potosi, an alliance of unions and social organizations, criticized the lack of transparency around the selection process. Bolivia asked participating companies to write a proposal and demonstrate their capabilities, but the results were never made public.

The venture isn't likely to reach its goal of producing 25,000 metric tons of batterygrade lithium carbonate by 2024, lithium experts said. Mining won't begin until the Bolivian government passes a new law allowing foreign companies to participate in lith-

ium extraction, said Diego von Vacano, a political-science professor at Texas A&M University and former adviser to the Bolivian government.

During an annual meeting of lawmakers in March, Chinese leader Xi Jinping criticized the chaotic nature of China's lithium rush and urged Chinese

Chinese firms pitch their investments as a way to help countries develop.

companies to better understand the markets they were entering. "You should avoid charging ahead on your own, thinking you're invincible, only to be caught out wanting in the end," Xi told Robin Zeng, CATL's chairman, according to Chinese state media.

Despite the challenges they

face, Chinese companies have advantages over their Western counterparts. CATL is a battery behemoth, with the political backing of Beijing and a strong network of companies along the supply chain.

Developing countries often prefer to team up with Chinese companies that are usually engaged in processing, refining or battery making, and therefore primarily concerned about securing a stable supply of raw material rather than just mining it at low cost and selling it at a high price, analysts said. This means they can guarantee the host countries a steady stream of income.

Chinese companies tried to pitch their investments as a way to help these countries develop. At the signing ceremony in January, Bolivian President Luis Arce said the CATL-led consortium would invest more than \$1 billion in the project's first stage, earmarked for the construction of infrastructure, including roads and power.

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Lithium is a component in the lithium-ion batteries that power electric vehicles and smartphones.

Buybacks Go On at Busy Pace

Continued from page B1

The S&P 500 has risen 7.2% in 2023 on hopes the Federal Reserve has completed its bid to curb inflation by rapidly raising interest rates. Yet the recent crisis of confidence in banking suggests higher rates are taking a toll on the economy, while worries about the debt ceiling add to the uncertainty facing investors.

A handful of the biggest companies are responsible for a disproportionate share of total buybacks. Apple, Alphabet, Meta Platforms and Micro**soft** were the biggest buyers of their own shares in the first quarter, according to S&P Dow Jones Indices Data. Apple led the way, spending \$19.1 billion during the period.

Those and other megacap tech stocks are powering the broader market's gains again as well. Meta shares have more than doubled in 2023; shares of the other three companies have risen at least 30%.

"Buybacks are running at a historically high pace," said Winston Chua, an analyst with research firm EPFR. "That's certainly bullish for the stock prices of the companies doing them.

When a company buys back its own stock, the increased demand can boost its share price. By retiring the shares they repurchase, companies lower the count of shares outstanding and raise their pershare earnings, a closely watched profitability metric. Buybacks don't accrue additional taxes for taxable investors until they sell shares and realize capital gains, unlike with dividend payouts, which are taxed as income.

Client-flow data from Bank of America's equities trading desk underscore the outsize demand from companies compared with other investors this year. Although the bank's clients have purchased a net \$8.5 billion of equities this year in



Tech giants have led the way in buying their own shares. Apple spent \$19.1 billion in the first quarter.

aggregate through mid-May, they actually sold \$25.3 billion excluding their buyback activity.

'Corporate client buybacks as a percentage of S&P 500 market cap remain above 2022 highs at this time," Bank of America analysts wrote in a May 16 report.

Share repurchases have long faced criticism from those who argue companies should invest in their growth instead of boosting shareholders.

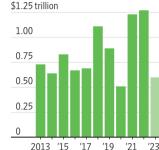
Buybacks have been subject to a 1% tax since Jan. 1, which President Biden proposed quadrupling to 4% during his State of the Union address in

"I have not seen any evidence that the tax has changed things," said Ben Lofthouse, head of global equity income at Janus Henderson. "These companies are investing; I think that's the relevant thing. You can't accuse Apple and Microsoft and Meta of not investing."

Goldman Sachs analysts said in a report last week that shares of companies that put their cash to work through buybacks and dividends have beaten those that favor capital expenditures and mergers and acquisitions over the past 25 years.

In his State of the Union address, Biden also criticized big

Announced share buybacks for Russell 3000 companies



Bank of America equity client net flows in 2023



Sources: Birinyi Associates (buybacks); BofA Securities (net flows)

AI Driving Sales Surge Continued from page B1

earnings call.

Huge demand for computing power that drives language-generating tools such as OpenAI's ChatGPT is opening a huge new revenue opportunity for the company and others. It has spurred an arms race between tech giants to offer advanced AI features to their customers.

Microsoft, which has invested in OpenAI, has been adding the technology to its Bing search engine and busiproducts. ness-software Google has introduced its own advanced AI tools.

Facebook parent Meta Platforms also has been working on the technology. Nvidia's chips are essential in creating these kinds of tools, analysts say, and building just one such AI system can require thousands of Nvidia's computing engines.

"Clearly, we're looking to

share our success with share-

holders, and you see that

through a more consistent

share-repurchase program and

a growing dividend," Exxon Mobil Chief Financial Officer

Kathryn Mikells said in April.

share repurchases over divi-

dends as a way to return capi-

tal to shareholders because

they allow more flexibility to

pause the programs. Compa-

nies typically slash their divi-

dends only as a last resort to

save cash, a move that often

cal, as evidenced by a major

drop-off after the pandemic-

induced recession in 2020.

And the recent rise in financ-

ing costs could also reduce

their appeal if rates stay

higher for longer. During the

low-rate days of 2020 and

2021, many companies issued

bonds specifically to finance

repurchasers, like Apple and

Microsoft, are still sitting on

massive cash piles. Other,

smaller companies may feel

the pinch sooner. The average

cash balance of S&P 500 com-

panies has dropped by 13%

over the past 12 months, ac-

cording to the Goldman report.

Many of the biggest share

share repurchases.

Yet buybacks can be cycli-

hurts their share prices.

Some companies favor

Huang said the company was well-prepared to benefit from the AI opportunity because it was starting to produce a new wave of advanced equipment for data centers when the explosion of interest began last year.

"I call it the iPhone moment," he said, referring to the shift toward smartphones that Apple capitalized on by releasing its advanced handset about 16 years ago. "All the technology came together and helped everybody realize what an amazing product that can be and what capabilities it can have.'

Nvidia doesn't manufacture its own chips but farms out production to contract chipmakers including the world's largest, Taiwan Semiconduc-Manufacturing Co. TSMC's American depositary shares rose 6.7% after-hours after Nvidia's results.

Nvidia may be the leading provider of AI chips, but Huang said the battle to supply chips to satisfy demand is

fierce. "We have competition Nvidia Sees from every direction," he said, from established semiconductor companies to startups.

Nvidia, the U.S.'s largest chip maker by market value, on Wednesday said revenue fell 13% to \$7.2 billion in its latest fiscal quarter, topping forecasts from analysts surveyed by FactSet.

Net profit rose 26% to \$2 billion. The sales retreat was driven by a sharp decline in the graphics-chips business for videogamers, who pulled back after the pandemic eased and are only beginning to resume buying.

Huang said operators of big data centers are retooling their computing infrastructure to better address the opportunities offered by AI, creating surging demand for its chips. "A trillion dollars of in-

stalled global data center infrastructure will transition from general purpose to accelerated computing as companies race to apply generative AI into every product, service and business process," he said.

Nvidia's data-center revenue rose to \$4.28 billion in its latest quarter, a record, which Kress said reflected strong demand from consumer internet companies and cloud-computing companies.

Nvidia has said it is working on generative AI with Amazon.com, Microsoft and Alphabet's Google unit and is partnering with cloud-computing companies to help make generative AI available to smaller businesses.

Nvidia's quarterly net profit



*Change from a year earlier Note: Fiscal quarter ended April 30 Sources: S&P Capital IQ; the company

oil companies for using record profits to buy back shares instead of investing in increased domestic production. Oil companies were the largest driver of buyback growth last year and continued to stand out as buyers in the first quarter of 2023, said Howard Silverblatt, senior index analyst at S&P Dow Jones Indices.

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EQUITIES

Dow Jones Industrial Average

32799.92 255.59, or 0.77% High, low, open and close for each trading day of the past three months.

Trailing P/E ratio 21.86 P/E estimate * 17.71 16.53 Dividend vield 2.15 2.22 All-time high 36799.65, 01/04/22

18.27

4115.24 30.34, or 0.73% High, low, open and close for each

trading day of the past three months.

S&P 500 Index

Feb.

Trailing P/E ratio 18.57 P/E estimate * 18.82 Dividend vield 1.67 1.58 All-time high 4796.56, 01/03/22

20.31 17.15

4200

Nasdaq Composite Index

12484.16 ▼ 76.08, or 0.61% High, low, open and close for each trading day of the past three months. Trailing P/E ratio ** 28.12 25.17 P/E estimate *† 21.37 26.62 Dividend yield *† 0.82 0.90 All-time high: 16057.44, 11/19/21



Bars measure the point change from session's open

30800 <u>......l............l..........</u> Feb. Mar. May Apr. *Weekly P/E data based on as-reported earnings from Birinyi Associates Inc.; †Based on Nasdag-100 Index

4125 4050 3975

3900

3825

_____ 3750 May Mar. Apr.

65-day moving average



<u>......l...........l...........</u> Feb. Mar.

Major U.S. Stock-Market Indexes

			Latest					52-Week —		%	chg —
	High	Low	Close	Net chg	% ch	ng	High	Low	% chg		3-yr. ann
Dow Jones											
Industrial Average	33031.75	32752.44	32799.92	-255.59	-0.77		34589.77	28725.51	2.1	-1.0	10.3
Transportation Avg	13832.84	13611.79	13695.45	-211.58	-1.52		15640.70	11999.40	-0.4	2.3	17.4
Utility Average	915.74	906.62	907.70	-5.34	-0.58		1061.77	838.99	-11.1	-6.2	5.9
Total Stock Market	41219.62	40939.29	41051.21	-313.45	-0.76		43441.80	36056.21	2.7	6.6	11.0
Barron's 400	911.81	900.25	902.72	-9.10	-1.00		1023.20	825.73	-3.2	-1.9	12.5
Nasdaq Stock Mark	et										
Nasdaq Composite	12529.63	12415.85	12484.16	-76.08	-0.61		13128.05	10213.29	9.2	19.3	10.2
Nasdaq-100	13655.73	13520.92	13604.48	-68.06	-0.50		13849.74	10679.34	13.9	24.4	13.1
S&P											
500 Index	4132.96	4103.98	4115.24	-30.34	-0.73		4305.20	3577.03	3.4	7.2	11.7
MidCap 400	2434.55	2411.61	2419.83	-24.46	-1.00		2726.61	2200.75	-0.3	-0.4	12.6
SmallCap 600	1148.39	1133.47	1137.36	-14.65	-1.27		1315.82	1064.45	-4.9	-1.7	13.6
Other Indexes											
Russell 2000	1787.71	1761.20	1767.00	-20.71	-1.16		2021.35	1649.84	-1.8	0.3	9.2
NYSE Composite	15172.27	15006.28	15022.89	-149.38	-0.98		16122.58	13472.18	-2.5	-1.1	9.9
Value Line	540.55	532.92	534.46	-6.09	-1.13		606.49	491.56	-5.0	-0.4	8.7
NYSE Arca Biotech	5463.00	5352.54	5374.00	-89.00	-1.63		5644.50	4208.43	19.0	1.8	-1.5
NYSE Arca Pharma	866.94	859.78	860.37	-5.96	-0.69		892.45	737.84	1.7	-0.9	10.3
KBW Bank	78.43	76.94	77.32	-1.39	-1.77		116.53	71.96	-31.0	-23.3	4.4
PHLX [§] Gold/Silver	126.82	123.33	123.64	-3.23	-2.54		144.37	91.40	-6.1	2.3	-0.2
PHLX [§] Oil Service	75.60	74.15	75.12	0.44		0.59	93.94	56.08	-5.6	-10.4	35.3
$PHLX^{\color{S}} Semiconductor$	3135.04	3091.29	3124.09	-53.35	-1.68		3230.86	2162.32	8.4	23.4	20.1
Cboe Volatility	20.81	18.80	20.03	1.50		8.09	34.02	15.78	-29.4	-7.6	-10.7

Sources: FactSet; Dow Jones Market Data

Late Trading

 $Most-active \ and \ biggest \ movers \ among \ NYSE, NYSE \ Arca, NYSE \ Amer.$ and Nasdaq issues from 4 p.m. to 6 p.m. ET as reported by electronic trading services, securities dealers and regional exchanges. Minimum share price of \$2 and minimum after-hours volume of 50,000 shares.

Most-active issues in late trading

Most-active issues in late trading												
Company	Symbol	Volume (000)	Last	Net chg	After Hours % chg	High	Low					
NVIDIA	NVDA	17,840.9	389.00	83.62	27.38	395.00	301.69					
SPDR S&P 500 ETF Trust	SPY	11,889.1	413.58	2.49	0.61	413.70	407.24					
Direxion Dly SCOND 3 BL	SOXL	10,330.1	17.80	1.77	11.04	17.92	15.83					
Bank of America	BAC	7,383.1	28.21	0.11	0.39	28.58	28.08					
Invesco QQQ Trust I	QQQ	6,525.2	337.33	5.68	1.71	347.33	323.90					
ProSh UltraPro Shrt QQQ	SQQQ	6,074.4	25.35	-1.32	-4.95	26.75	25.34					
Advanced Micro Devices	AMD	5,727.0	120.00	11.73	10.83	120.00	108.04					
Palantir Technologies	PLTR	5,550.7	13.40	1.17	9.57	13.66	11.87					
Percentage gainers												
GrShr 1.5x Long NVDA Dly	NVDL	99.6	75.41	22.02	41.24	76.74	52.40					
NVIDIA	NVDA	17,840.9	389.00	83.62	27.38	395.00	301.69					
Desktop Metal	DM	1,972.2	2.13	0.38	21.71	3.45	1.75					
Nutanix CI A	NTNX	151.3	29.60	4.19	16.49	29.88	25.41					
GSI Technology	GSIT	456.8	5.98	0.82	15.89	6.19	5.14					
And losers												
QuantaSing Group ADR	QSG	171.1	11.66	-7.34	-38.63	22.68	11.02					
AXS 1.25X NVDA Br Daily	NVDS	5,317.0	9.27	-4.87	-34.44	14.34	8.95					
Annexon	ANNX	81.0	4.02	-1.15	-22.24	5.28	3.50					
American Eagle Outfitters	AEO	1,270.4	9.98	-2.09	-17.32	12.20	9.92					
Snowflake	SNOW	2,587.5	156.90	-20.24	-11.43	178.57	152.30					

Trading Diary

Volume, Advancers, Decliners NYSE NYSE Amer.

Total volume* 817,403,675 9,766,699 **Adv. volume*** 178,143,208 3,553,958 **Decl. volume*** 632,330,372 5,915,452 **Issues traded** 3,067 315 **Advances** 689 93 Declines 2,260 211 Unchanged 118 11 New highs 17 0 85 15 New lows 1.01 0.40 Closing Arms Block trades 3,905 135 Nasdaq NYSE Arca

Total volume*4,088,276,977 283,930,585 **Adv. volume***1,282,788,790 54,293,154 **Decl. volume***2,759,159,935 227,911,575 **Issues traded** 4,636 1,753 1,334 **Advances** 214 **Declines** 3,117 1,520 Unchanged 185 19 42 New highs 2 **New lows** 120 32 0.92 0.44 **Closing Arms** Block trades 20,696 1,239

* Primary market NYSE, NYSE American NYSE Arca only. $^{\dagger}(TRIN)$ 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

§Nasdaq PHLX

iiiceiiia	itional Stock	liidex	163	Latest	— YТ
Region/Country	y Index	Close	Net chg	— Latest ——— % chg	— Y I % ch
World	MSCIACWI	644.84	-6.33	-0.97	6.
	MSCI ACWI ex-USA	296.17	-4.16	-1.39	5.
	MSCI World	2788.82	-28.03	-0.99	7.
	MSCI Emerging Market	970.90	-7.70	-0.79	1.
Americas	MSCI AC Americas	1560.51	-11.69	-0.74 ■	7.
Canada	S&P/TSX Comp	19927.69	-218.32	-1.08	2.
Latin Amer.	MSCI EM Latin America	2266.83	-4.58	-0.20	6.
Brazil	BOVESPA	108799.54	-1128.99	-1.03	-0.
Chile	S&P IPSA	3189.92	-23.74	-0.74	0.
Mexico	S&P/BMV IPC	53393.40	270.18	0.51	10.
EMEA	STOXX Europe 600	457.65	-8.45	-1.81	7.
Eurozone	Euro STOXX	451.07	-8.18	-1.78	10.
Belgium	Bel-20	3656.28	-75.13	-2.01	-1.
Denmark	OMX Copenhagen 20	2058.67	-39.74		12.
rance	CAC 40	7253.46	-125.25	-1.70	12.
Germany	DAX	15842.13	-310.73	-1.92	13
srael	Tel Aviv	1768.31	-15.19	-0.85	-1.
taly	FTSE MIB	26524.54	-650.43	-2.39	11.
Netherlands	AEX	754.13	-11.85	-1.55	9.
Norway	Oslo Bors All-Share	1390.52	-6.08	-0.44	2
South Africa	FTSE/JSE All-Share	75621.90	-1126.37	-1.47	3
Spain	IBEX 35	9163.50	-103.50	-1.12	11.
Sweden	OMX Stockholm	832.03	-19.28	-2.27	6.
Switzerland	Swiss Market	11383.14	-101.76	-0.89	6
Turkey	BIST 100	4424.92	-46.05	-1.03	-19
J.K.	FTSE 100	7627.10	-135.85	-1.75	2.
J.K.	FTSE 250	18931.16	-277.15	-1.44	0.
Asia-Pacific	MSCI AC Asia Pacific	160.59	-1.51	-0.93	3.
Australia	S&P/ASX 200	7213.80	-46.09	-0.63	2.
China	Shanghai Composite	3204.75	-41.49	-1.28	3.
Hong Kong	Hang Seng	19115.93	-315.32	-1.62	-3.
ndia	S&P BSE Sensex	61773.78	-208.01	-0.34	1.
Japan	NIKKEI 225	30682.68	-275.09	-0.89	17.
Singapore	Straits Times	3214.21	-3.87	-0.12	-1.
South Korea	KOSPI	2567.45	-0.10	-0.004	14.
Taiwan	TAIEX	16159.32	-28.71	-0.18	14.
-1 11 1				0.11	_

Percentage Gainers...

		— La	itest Sess	sion —		-52-We	ek
Company	Symbol	Close	Net chg	% chg	High	Low	% chg
Minority Equality Opps A	MEOA	26.54	15.49	140.18	43.50	10.05	164.1
QuantaSing Group ADR	QSG	19.00	10.75	130.30	28.99	6.66	
SEALSQ	LAES	21.97	11.11	102.32	28.50	8.50	
Enveric Biosciences	ENVB	4.81	1.66	52.70	18.50	1.30	-52.5
Abercrombie Fitch	ANF	30.16	7.15	31.07	31.69	14.02	35.7
Tigo Energy	TYGO	12.71	2.71	27.10	21.33	7.65	27.6
GigaCloud Technology	GCT	7.16	1.50	26.50	62.00	4.14	
Vislink Technologies	VISL	7.71	1.61	26.39	15.00	3.90	-41.6
Zura Bio	ZURA	6.70	1.35	25.23	37.55	4.87	-32.4
Shengfeng Development	SFWL	7.46	1.41	23.31	12.45	2.94	
Avid Technology	AVID	25.16	4.69	22.91	33.41	19.78	-9.0
Necessity Retail REIT	RTL	5.93	1.05	21.52	8.19	4.45	-25.3
Reata Pharmaceuticals A	RETA	95.36	16.14	20.37	106.69	18.47	254. 8
NeoVolta	NEOV	2.69	0.44	19.56	5.60	1.11	-46.9
Biora Therapeutics	BIOR	4.70	0.73	18.39	28.75	1.95	-76.2
Most Active St	ocks						

Company	Symbol	Volume (000)	%chg from ⁻ 65-day avg	Latest S Close	ession % chg	52-W High	eek
Tesla	TSLA	136,193	0.6	182.90	-1.54	314.67	101.81
ProSh UltraPro Shrt QQQ	SQQQ	126,961	-2.2	26.67	1.52	69.55	25.06
ProShares UltraPro QQQ	TQQQ	113,986	-20.5	30.33	-1.62	39.38	16.10
Minerva Surgical	UTRS	94,136	16535.8	0.33	83.01	3.02	0.15
SPDR S&P 500 ETF Trust	SPY	88,344	-0.7	411.09	-0.72	431.73	348.11
Palantir Technologies	PLTR	85,231	88.7	12.23	-3.24	13.42	5.92
NIO ADR	NIO	84,220	92.6	7.92	-9.49	24.43	7.33
Direxion Dly SCOND 3 BL	SOXL	81,964	14.5	16.03	-5.26	26.28	6.21
Enveric Biosciences	ENVB	79,540	3621.1	4.81	52.70	18.50	1.30
Ford Motor	F	71,065	9.8	11.33	-3.41	16.68	10.61

* Volumes of 100,000 shares or more are rounded to the nearest thousand



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new highs/lows, mutual funds

and ETFs. All are available free at WSJMarkets.com

Percentage Losers

		Latest Session —			— 52-Week —			
Company	Symbol	Close	Net chg	% chg	High	Low	% chg	
Jupiter Wellness CI A	JWAC	4.58	-2.78	-37.77	13.02	3.60	-53.9	
Ocean Biomedical	OCEA	4.77	-1.97	-29.23	26.60	3.06	-52.7	
Cohbar	CWBR	3.62	-1.39	-27.74	7.50	1.43	-31.6	
Bright Health Group	BHG	10.54	-3.84	-26.70	171.60	10.41	-92.5	
Children's Place	PLCE	18.68	-5.08	-21.38	57.00	17.62	-59.5	
Navitas Semiconductor	NVTS	7.51	-1.96	-20.70	9.72	3.11	6.5	
CI&T	CINT	3.92	-0.98	-20.00	16.15	3.34	-73.7	
PTC Therapeutics	PTCT	46.95	-11.46	-19.62	59.84	25.01	53.5	
Freightos	CRGO	2.02	-0.47	-18.88	31.15	1.87	-79.4	
Heartcore Enterprises	HTCR	2.00	-0.46	-18.70	3.43	0.78	83.5	
Petco Health Wellness	WOOF	8.33	-1.85	-18.17	17.17	7.29	-45.7	
Biocept	BIOC	4.25	-0.94	-18.11	47.70	4.15	-89.7	
Elevation Oncology	ELEV	2.60	-0.50	-16.13	5.10	0.72	-34.0	
Nexters	GDEV	6.20	-1.11	-15.18	8.50	3.10	-2.8	
Getty Images	GETY	5.20	-0.92	-15.03	37.88	3.42	-47.7	

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
GigaCloud Technology	GCT	31,819	22805	7.16	26.50	62.00	4.14
QuantaSing Group ADR	QSG	1,133	22255	19.00	130.30	28.99	6.66
Tigo Energy	TYGO	1,051	6674	12.71	27.10	21.33	7.65
Feutune Light Acqn	FLFV	933	6151	10.51	-0.10	11.52	9.91
Zura Bio	ZURA	14,183	4339	6.70	25.23	37.55	4.87
Talon 1 Acquisition CI A	TOAC	264	3431	10.76	0.37	11.37	10.02
Galata Acquisition	GLTA	405	2675	10.52	0.19	10.55	9.85
Learn CW Investment CI A	LCW	879	2085	10.42		10.43	9.80
Blue Whale Acquisition I	BWC	1,171	1960	10.08	0.10	10.25	9.63
TortoiseEcofin III CI A	TRTL	998	1959	10.29	-0.58	10.40	9.63

* Common stocks priced at \$2 a share or more with an average volume over 65 trading days of at least 5,000 shares †Has traded fewer than 65 days

CREDIT MARKETS

-7.9

Consumer Rates and Returns to Investor

1536.51

U.S. consumer rates A consumer rate against its

SET

Sources: FactSet; Dow Jones Market Data

Thailand

benchinark over the past ye	aı
5-year adjustable-rate mortgage (ARM)	6.50%
	5.50
5-year Treasury note yield	4.50 3.50
JJASONDJFMAM	2.50

banks.† Excludes closing costs.

Selected rates Five-year ARM, Rate

1.67

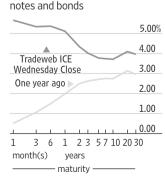
Bankrate.com avg†: 5.92% **RTN Federal Credit Union** 5.00% Waltham, MA 781-736-9900 The Torrington Savings Bank 5.13% 860-496-2152 Torrington, CT **Star One Credit Union** 5.50% 408-742-2801 Sunnyvale, CA Citizens Equity First Credit Union 5.63% 309-633-3603 Peoria, IL

Sources: FactSet; Dow Jones Market Data; Bankrate.com

1 2.50 1 -Yield/R				U	800-8	5.63 %						
-Yield/R					Grow Financial FCU 5.63% Hillsborough, FL 800-839-6328							
	ate (%) -) Week ago	Low	2-Week 0 2	Range 4 6	(%) — 8 High	3-yr chg (pct pts)						
5.00-5.25	5.00-5.25	0.75		•	5.25	5.00						
8.25	8.25	4.00			8.25	5.00						
5.42	5.37	1.55		•	5.42	5.06						
0.54	0.53	0.08	•		0.54	0.25						
2.83	2.81	0.94			2.83	2.03						
7.20	7.08	5.26			7.41	3.65						
6.50	6.34	4.60			6.53	3.59						
7.26	7.16	5.19			7.44	3.62						
5.92	5.70	3.89		•	5.92	2.68						
7.03	7.03	4.45			7.03	2.76						
	5.00-5.25 8.25 5.42 0.54 2.83 7.20 6.50 7.26 5.92 7.03	5.00-5.25 5.00-5.25 8.25 8.25 5.42 5.37 0.54 0.53 2.83 2.81 7.20 7.08 6.50 6.34 7.26 7.16 5.92 5.70 7.03 7.03	5.00-5.25 5.00-5.25 0.75 8.25 8.25 4.00 5.42 5.37 1.55 0.54 0.53 0.08 2.83 2.81 0.94 7.20 7.08 5.26 6.50 6.34 4.60 7.26 7.16 5.19 5.92 5.70 3.89 7.03 7.03 4.45	5.00-5.25 5.00-5.25 0.75 8.25 8.25 4.00 5.42 5.37 1.55 0.54 0.53 0.08 2.83 2.81 0.94 7.20 7.08 5.26 6.50 6.34 4.60 7.26 7.16 5.19 5.92 5.70 3.89 7.03 7.03 4.45	5.00-5.25 5.00-5.25 0.75 8.25 8.25 4.00 5.42 5.37 1.55 0.54 0.53 0.08 2.83 2.81 0.94 7.20 7.08 5.26 6.50 6.34 4.60 7.26 7.16 5.19 5.92 5.70 3.89 7.03 7.03 4.45	5.00-5.25 5.00-5.25 0.75 5.25 8.25 8.25 4.00 8.25 5.42 5.37 1.55 5.42 0.54 0.53 0.08 0.54 2.83 2.81 0.94 2.83 7.20 7.08 5.26 7.41 6.50 6.34 4.60 6.53 7.26 7.16 5.19 7.44 5.92 5.70 3.89 5.92						

Treasury yield curve

Yield to maturity of current bills,



Forex Race Yen, eui

18% -18 🔟

Sources: Tradeweb ICE U.S. Treasury Close; Tullett Prebon; Dow Jones Market Data Cornorate Rorrowing Rates and Vields

Corporate Bor	IOWIII	y Ka	ates c	IIIG	rieiu	15	
Bond total return index	Close		d (%) — Week ago		Veek — Low	Total Return (%) 52-wk 3-yr)
U.S. Treasury, Bloomberg	2126.930	4.100	3.890	4.560	2.700	-3.318 -4.735	
U.S. Treasury Long, Bloombe	rg 3204.860	4.080	3.950	4.570	3.060	-11.703 -12.874	
Aggregate, Bloomberg	1982.920	4.660	4.490	5.210	3.300	-2.940 -3.824	
Fixed-Rate MBS, Bloomber	g 1960.220	4.710	4.570	5.380	3.300	-3.705 -3.920	
High Yield 100, ICE BofA	3220.117	8.275	8.091	8.753	6.441	2.455 3.118	
Muni Master, ICE BofA	560.931	3.505	3.223	3.936	2.419	0.922 -0.956	
FMDI Clabal 10 14	777 502	7.047	7.0/0	0.150	/ 775	0.040 2.001	

major L

	lar; dollar vs. ig partners	Colombiapeso Ecuador US dollar Mexico peso Uruguay peso
WSJ Dol	lar Indev	Asia-Pacific
VV33 DOI	I III III III III III III III III III	Australia dollar
	ν	China yuan
1 Nul	Manage and a second	Hong Kong dollar
Eur	0	India rupee
1-M	MINIMA MA	Indonesia rupiah
wymyn yw	M.M. M. M.	Japan yen
M.	Yen	Kazakhstan teng
	Mr.	Macau pataca
22	2022	Malaysia ringgit
122	2023	New Zealand doll
		Pakistan rupee
		Philippines peso
	-	Cimmon and dellar

		_					
Bond total return index	Close		l (%) — Week ago		Veek — Low	Total Return (% 52-wk 3-yr	
U.S. Treasury, Bloomberg	2126.930	4.100	3.890	4.560	2.700	-3.318 -4.735	,
U.S. Treasury Long, Bloomberg	3204.860	4.080	3.950	4.570	3.060	-11.703 -12.874	-
Aggregate , Bloomberg	1982.920	4.660	4.490	5.210	3.300	-2.940 -3.824	-
Fixed-Rate MBS, Bloomberg	1960.220	4.710	4.570	5.380	3.300	-3.705 -3.920	
High Yield 100, ICE BofA	3220.117	8.275	8.091	8.753	6.441	2.455 3.118	6
Muni Master, ICE BofA	560.931	3.505	3.223	3.936	2.419	0.922 -0.956	1
EMBI Global, J.P. Morgan	777.592	7.967	7.860	9.159	6.775	-0.868 -2.501	

Sources: J.P. Morgan; Bloomberg Fixed Income Indices; ICE Data Services

CURRENCIES & COMMODITIES

Currencies

U.S.-dollar foreign-exchange rates in late New York trading

O.S. dollar fore	igii excii	ariger	ites ii	ilatellew lolk t	lauling		
			US\$vs,				US\$ vs,
Country/currency	in US\$	Ved — per US\$	YTD chg (%)	Country/currency	in US\$	Ved — per US\$	YTD chg (%)
Americas	111054	рсгооф	(/0)	Vietnam dong	.00004260	23475	
					.00004200	25415	0.7
Argentina peso		235.6961		Europe			
Brazil real	.2015	4.9618		Czech Rep. koruna	.04541		
Canada dollar	.7356	1.3594	0.3	Denmark krone	.1443	6.9300	-0.2
Chile peso	.001239	807.33	-4.8	Euro area euro	1.0752	.9301	-0.5
Colombiapeso	.000225	4449.50	-8.2	Hungary forint	.002887	346.41	-7.2
Ecuador US dollar	1	1	unch	Iceland krona	.007115	140.54	-0.7
Mexico peso	.0562	17.8028	-8.6	Norway krone	.0912	10.9630	11.8
Uruguay peso	.02588	38.6450	-3.3	Poland zloty	.2386	4.1909	-4.3
Asia-Pacific				Russia ruble	.01241	80.609	9.3
Australiadollar	.6544	1.5281	4.1	Sweden krona	.0932	10.7260	2.8
China yuan	.1416	7.0609	2.4	Switzerland franc	1.1049	.9051	-2.2
Hong Kong dollar	.1277	7.8293	0.3	Turkey lira	.0503	19.9002	6.5
India rupee	.01210			Ukraine hryvnia	.0271	36.9500	0.3
Indonesia rupiah	.0000669			UK pound	1.2365	.8087	-2.2
Japan ven	.0000009		6.4	Middle East/Afri	ica		
Kazakhstan tenge	.007109			Bahrain dinar	2.6529	.3770	0.02
Macau pataca	.1239		0.2	Egypt pound		30.9011	
Malaysia ringgit	.2178	4.5915	4.2	Israel shekel	.2688	3.7197	5.5
New Zealand dollar		1.6359	3.9	Kuwait dinar	3.2531	.3074	0.5
		287.438		Oman sul rial	2.5973	.3850	0.5
Pakistan rupee Philippines peso	.00346	55.732	0.1	Qatar rial	.2747	3.641	
	.7410	1.3495	0.1				
Singapore dollar South Korea won				Saudi Arabia riyal South Africa rand	.2666		
	.0007583		4.5	South Africa rand	.0519	19.2512	T>'T
Sri Lanka rupee	.0032936	303.62			Close Net C	ha %Cha\	YTD%Cha
Taiwan dollar	.03243	30.833	0.6	WSJ Dollar Index		36 0.37	1.26
Thailand baht	.02885	34.660	0.1	was pollar index	97.78 0.	30 0.3/	1.20

Sources: Tullett Prebon, Dow Jones Market Data

Commodities

	Close	Wedne	esday — % Chg	High	52-Week Low	% Chg	YTD % chg
DJ Commodity	960.50	2.83	0.30	1251.61	956.11	-20.78	-8.41
Refinitiv/CC CRB Index	262.70	1.49	0.57	329.59	254.03	-16.49	-5.42
Crude oil, \$ per barrel	74.34	1.43	1.96	122.11	66.74	-32.62	-7.38
Natural gas, \$/MMBtu	2.398	0.077	3.32	9.680	1.991	-73.27	-46.41
Gold, \$ per troy oz.	1962.80	-9.60	-0.49	2048.00	1623.30	6.32	7.86

COMMODITIES

wsj.com/market-data/commodities

Futures Contracts

rutu	ires (Contr	ac	ts			
	М	etal & P	etr	oleum	Future	ıs	
			tract		· acarc		Open
	Open		ni lo	Low	Settle	Cha	interest
Conner	- 1	MX)-25,00			Settle	city	interest
May	3.6000	3.6050	U IDS.	3.5400	3 5535	-0.0880	787
July	3.6405	3.6475	,	3.5450		-0.0930	130,260
		roy oz.; \$ pe			5.5015	0.0750	130,200
May	1975.40	1975.40	itioy	1969.20	1962.80	-9.60	102
June	1977.30	1987.90		1958.40	1964.60	-9.90	140,399
July	1987.30	1997.00		1968.30	1974.10	-9.90	2,623
Aug	1995.60	2006.20		1976.80	1983.10	-9.70	280,549
Oct	2014.70	2006.20		1996.00	2002.30	-9.60	11,306
Dec	2014.70	2023.00		2014.70	2020.80	-9.50 -9.50	34,739
		2043.20) - 50 troy (-9.50	34,739
May	AIII (NY IVI) - 50 troy ()Z.; ֆ [ber troy o	2. 1406.10	-48.60	1
Sept	1452.00	1463.50		1395.50	1403.00	-47.00	7,177
		-50 troy oz			1405.00	-47.00	7,177
	III (NYIVI)	-50 troy oz	, 5 pe	r troy oz.	1022 (0	20.10	1
May	1000.00	10/2 00		1027 20	1032.60 1029.50	-28.10	1 65,815
July	1058.90	1063.80	÷	1026.30	1029.50	-28.10	02,812
		00 troy oz.;	ֆ per		22 115	0.250	171
May	23.435	23.480		23.065	23.115 23.240	-0.359	171
July	23.590	23.655		23.140		-0.384	109,343
		Sweet (NYM				201.011
July	73.77	74.73		73.13	74.34	1.43	381,861
Aug	73.68	74.65		73.09	74.29	1.44	208,805
Sept	73.39	74.32		72.82	74.01	1.43	191,054
Oct	72.98	73.85		72.42	73.61	1.42	182,680
Dec	72.09	72.89		71.55	72.71	1.37	218,368
June'24	69.74	70.57		69.45	70.47	1.22	108,822
		D (NYM)-	12,00			0.500	24 474
June	2.3774	2.4200		2.3745	2.4137	.0520	31,471
July	2.3696	2.4086		2.3643	2.4019	.0494	78,883
		BOB (NYN	1)-42			0500	25.050
June	2.7091	2.7271		2.6608	2.7212	.0590	35,052
July	2.5994	2.6239		2.5669	2.6200	.0600	99,658
		M) -10,000	MM (
June	2.347	2.415		2.317	2.398	.077	22,810
July	2.514	2.575		2.495	2.566	.077	358,953
Aug	2.582	2.650		2.571	2.643	.078	97,599
Sept	2.579	2.641		2.561	2.633	.078	179,005
Oct	2.667	2.734		2.654	2.724	.073	117,192
Jan'24	3.804	3.879		3.798	3.870	.072	76,385
						_	
		Agric	ultu	ıre Fut	ures		

July	2.514	2.5/5	2.495	2.566	.0//	358,953	
Aug	2.582	2.650	2.571	2.643	.078	97,599	
Sept	2.579	2.641	2.561	2.633	.078	179,005	
Oct	2.667	2.734	2.654	2.724	.073	117,192	
Jan'24	3.804	3.879	3.798	3.870	.072	76,385	
		A avid	ulture Fut	LIKOC			ı
				ures			1
	BT) -5,000						
July	577.00	589.75	574.00	587.25	9.75	496,433	
Dec	517.25	527.25	515.50	520.00	3.25	384,881	
	BT) -5,000						
July	322.00	331.00	322.00	329.75	8.25	2,883	
Dec	342.00	346.75	341.75	344.75	5.00	1,229	
			; cents per bu.				
July	1322.50		1316.00	1324.50	2.00	266,549	
Nov	1187.25	1195.50	1178.50	1185.00	-2.75	213,377	
	ın Meal (CBT) -100	tons; \$ per ton.				
July	406.40	410.60	▼ 400.70	402.20	-4.20	175,267	
Dec	380.00	381.70	376.70	378.90	90	116,292	
Soybea	n Oil (CB	T) -60,000	Olbs.; cents per l	b.			
July	47.76	48.89	47.51	48.00	.24	180,726	
Dec	47.56	48.34	47.26	47.77	.22	136,460	
Roughl	Rice (CB1	r) -2,000 c	wt.;\$percwt.				
July	16.69	16.81	16.60	16.62	08	3,063	
Sept	14.75	14.86	14.70	14.77	08	4,339	
Wheat	(CBT)-5,0	00 bu.; cer	nts per bu.				
July	621.00	624.50	602.25	606.25	-16.00	213,430	
Sept	634.75	636.75	615.50	619.00	-15.50	72,087	
Wheat	(KC) -5,00	0 bu.; cent	s per bu.				
July	841.00	844.75	807.75	812.25	-29.25	86,900	
Sept	832.75	836.50	802.50	807.75	-26.00	43,337	
Cattle-I	Feeder (CME) -50,	000 lbs.; cents p	erlb.			
May	208.200	209.050	207.825	208.975	1.175	3,056	
Aug	233.400	234.850	231.500	234.525	1.050	34,487	
Cattle-I	Live (CMI	E) -40,000	lbs.; cents per ll	O.			
June		166.500		166.100	1.825	48,326	
Aug	162.575	164.550	161.825	164.125	1.550	149,787	
Hogs-L	ean (cM	E) -40,000	lbs.; cents per lb).			
June	80.675	81.475	▼ 79.400	79.800	875	32,346	
July	80.775	82.025	80.400	80.825	150	73,521	
Lumber			t., \$ per 1,000 bo	d. ft.		, .	
July	496.00	497.00	492.00	496.50	-1.00	4,948	
Sept	519.50	520.50	516.50	520.50	.50	1,139	
	/IE) -200,0				0	_,,	
May	16.20	16.23	▼ 16.16	16.20	01	4,474	
June	16.55	16.95	16.35	16.37	18	6,006	
			ons; \$ per ton.		0	0,000	
July	3,010	3,034	2,985	3,010	-6	125,523	
Sept	3,021	3,041	2,997	3,020	-9	78,033	
	7,021 (ICE LICE 1			2,020	,	, 0,000	

	Open	Con High hild	itract o Low	Settle	Chg	Oper interest
Sept	185.55	187.05	184.40		.55	54,372
			000 lbs.; cent		20	207.747
July	25.77	25.93	25.46		32	387,747
Oct	25.46	25.59	25.18		28	253,766
			-112,000 lbs.;			440
July	42.00	42.00	42.00		50	449
Nov	41.09	41.09	41.09	41.09	90	1,500
		50,000 lbs.;		01.70	2 (2	20.020
July	84.35	84.40	81.40		-2.63	80,039
Dec	82.44	82.56	80.02	80.28	-2.16	84,074
			00 lbs.; cents		7.10	7.014
July	285.75	295.90			7.10	7,214
Sept	272.20	277.00 🛦	267.20	276.30	3.55	1,019
		Interes	t Rate Fu	itures		
Ultra 1	reasury	Bonds (CF	ST) - \$100,00	00; pts 32nd	ls of 1009	%
June	134-160		133-200		-11.0	
Sept	134-300	135-220	134-030		-10.0	551,676
Treasi	ury Bond	S (CBT) -\$10	0,000; pts 32	2nds of 100	1%	
June	127-000	127-140	126-060		-12.0	818,583
Sept	127-050		126-150			480,687
			0,000; pts 32			
June	113-215		113-060			3,424,395
Sept	114-145		113-310			1,477,892
			r) -\$100,000;			-,
June	108-232		108-107			3,381,689
Sept	109-105		108-300			1,723,842
			r) -\$200,000;			
June	102-167		102-091			2,075,428
Sept	103-050		102-291			1,191,182
			BT)-\$5,000,0			±/±/
May	94.9450	94.9450	94.9425		un, avg.	454,246
July	94.8350	94.8500	94.8000		0300	291,651
			OS (CBT)-\$10			
June	96-000	96-160	95-290		-3.5	7,429
			:) -\$1,000,000			.,
March	95.0475	95.0500	95.0425			1,005,307
June	94.7850	94.8025	94.7050			1,255,162
			00; pts of 100		0-1/2	1,2,0,100
June	94.4800	94.4850	94.3950	94.4275	0475	556,278
						J,
			ency Futu			
			00,000; \$ per 7190		- 0035	219.393

19,393	2	0035	.7215	.7190		.7263	.7248	June
4,118		0034	.7319	.7302	$ \ \mathbb{V}$.7366	.7349	Sept
			per CAD		AD 10		ian Dolla	Canadi
53,695	1	0053	.7358	.7354		.7414	.7411	June
3,755		0054	.7373	.7370		.7428	.7426	Sept
				per £	500;	CME)-£62,	Pound (British
23,920	2	0058	1.2367	1.2364		1.2478	1.2426	June
8,799		0070	1.2380					Dec
			HF); \$ per C	25,00	1E) -CHF 12	Franc (CN	Swiss
43,980		0051	1.1078	1.1061		1.1136	1.1126	June
661		0050	1.1190	1.1173		1.1245	1.1240	Sept
				.00,000;	AUD	ar (CME)-	lian Doll	Austra
78,383		0076	.6542	.6536	$\overline{\mathbb{V}}$.6621	.6617	June
1,247		0076	.6564	.6559	$\overline{}$.6643	.6640	Sept
			er MXN	,000;\$p	N 500	CME)-MXI	an Peso (Mexica
32,458	2	.00048	.05576	.05526		.05594	.05528	June
1,066		.00049	.05477	.05428		.05494	.05439	Sept
					€	000; \$ per	ME) -€125,	Euro (C
57,479		0027	1.0766	1.0763		1.0818	1.0789	June
15,980		0025	1.0820	1.0818		1.0870	1.0841	Sept
			es	Future	dex	Inc		
			x index	CBT) -\$5	age	ial Aver	J Industr	Mini D.
92,167		-278	32854	32806		33184	33131	June
1,686		-280	33126	33080		33453	33441	Sept
_,				X	x inde	CME) -\$50	&P 500 (Mini S
39,564	2,3	-32.75	4126.00	4114.00		4166.25	4158.00	June
37,567		-33.00	4166.25	4154.75		4206.00	4201.50	Sept
			ndex	\$100 x ir	CME)	ap 400 (d	&P Midca	Mini S
37,791		-25.30	2424.60	2415.90		2456.40	2451.70	June
n.a		-24.60	2444.50					Sept
							asdaq 10	
70,039		-78.50	13650.25	3566.50			13729.00	June
4,777		-78.75	13809.50	3726.25			13892.75	Sept
) -\$50		ussell 20	
12,349		-21.10	1772.00	1763.50		1798.90	1794.70	June
3,830		-21.30	1788.60	1781.10		1815.00	1814.10	Sept
100		-21.10	1803.10	1799.60		1826.70	1803.00	Dec
					-\$50		ussell 10	
7,471		-17.80	2258.10	2252.40		2274.30	2262.00	June
00 555		4-) -\$1,0		llar Inde	
28,533		.41	103.80	103.26		103.83	103.45	June
1,645		.39	103.40	102.90		103.43	103.08	Sept
		.39 Source	103.40	102.90		103.43	103.08	Sept

Macro & Market Economics

189.40

186.60

Watching the Gauges: U.S. Supply and Demand

3,020 188.00

Inventories, imports and demand for the week ended May 19. Current figures are in thousands of barrels or thousands of gallons per day, except natural-gas figures, which are in billions of cubic feet. Natural-gas import and demand data are available monthly only.

.55 73,734

li li	nvento	ries, O	00s barr		Imports, 000s barrels per day					y		
	Current	Expected change	Previous week	Year ago	4-week avg	5-year avg	Current	Expected change	Previous week	Year ago	4-week avg	5-year avg
Crude oil and												
petroleum prod	1,231,585		1,242	1,154	1,236	1,274	7,864		8,881	8,490	8,176	9,198
Crude oil												
excluding SPR	455,168	700	468	420	461	469	5,850		6,860	6,486	6,165	6,860
Gasoline	216,277		218	220	219	237	763		844	847	815	895
Finished gasoline	16,204	-1,300	14	18	16	22	115		138	135	118	115
Reformulated	19		0	0	0	0	0		0	0	0	0
Conventional	16,185		14	18	16	22	115		138	135	118	115
Blend. components	200,073		204	202	204	215	649		707	712	697	780
Natural gas (bcf)	2,240		2	2	2	2						
Kerosene-type												
jet fuel	42,577		42	39	41	40	132		146	85	123	189
Distillates	105,672	300	106	107	107	132	156		128	80	135	240
Heating oil	8,388		8	9	8	9	0		0	1	0	2
Diesel	97,283		98	98	99	61	156		128	79	135	238
Residual fuel oil	32,843		33	27	33	32	100		116	285	91	154
Other oils	290,294		289	271	288	288	774		714	627	767	767
Net crude, petroleum											, and the second	, and the second
products, incl. SPR	1,589,539		1,602	1,686	1,597	1,896	-2,236		-1,925	-2,086	-2,024	1,168

Weekly Demand, 000s barrels per day **Natural gas storage** Expected Previous 4-week Billions of cubic feet; weekly totals Year 5-year change avg Total petroleum 20,701 19,558 19,684 20,057 18,314 Five-year average for each week

product Finished motor gasoline 8,908 8,798 9,067 8,818 Kerosene-type Natural gas, jet fuel 1,430 1,377 1,532 1,566 1,407 lower 48 states 4,198 3,960 Distillates 3,867 3,736 3,478 Residual fuel oil 108 375 786 237 240 749 Propane/propylene 818 633 618 J J A S O N D J F M A M Other oils 4,710 4,544 4,069 4,479 2023 2022 Note: Expected changes are provided by Dow Jones Newswires' survey of analysts. Previous and average inventory data are in millions.

Exchange-Traded Portfolios | wsj.com/ETFresearch

Sources: FactSet; Dow Jones Market Data; U.S. Energy Information Administration; Dow Jones Newswires

	Lar	gest 100) excha	ange-tra	aded funds, latest sess	sion				ETF	Symbo	Closin Price		
Wedneso	lay, May	,			ETF	Symbol	Closing	Chg (%)	YTD (%)	TechSelectSector UtilitiesSelSector	XLK XLU	154.31 65.47	-0.73 -0.65	-7.
		Closing								VanEckGoldMin	GDX	30.92	-2.31	7.9
ETF	Symbo	I Price	(%)	(%)	iSh1-5YIGCorpBd	IGSB	50.23	-0.18	0.8	VangdInfoTech	VGT	393.69	-0.62	
CnsmrDiscSelSector	XLY	149.15	-0.37	15.5	iSh1-3YTreaBd	SHY	81.64	-0.12	0.6	VangdSC Val		153.10	-1.26	
CnsStapleSelSector	XLP	73.74	-0.65	-1.1	iShRussMC	IWR	67.61	-1.07	0.2	VangdExtMkt		137.40	-0.91	3.4
DimenUSCoreEq2	DFAC	25.21	-0.87	3.8	iShRuss1000		225.62	-0.68	7.2	VangdDivApp		152.74	-0.87	0.
EnSelSectorSPDR	XLE	80.51	0.44	-8.0	iShRuss1000Grw		249.93	-0.58	16.7	VangdFTSEAWxUS	VEU	53.10	-1.25	
FinSelSectorSPDR	XLF	31.86	-1.30	-6.8	iShRuss1000Val		149.32	-0.92	-1.5	VangdFTSEDevMk	VEA	45.14	-1.42	
HealthCareSelSect	XLV	129.11	-0.68	-5.0	iShRussell2000		175.54	-1.06	0.7	VangdFTSE EM	vwo	39.27	-0.71	0.
nvscQQQI	QQQ	331.65	-0.51	24.5	iShS&P500Grw	IVW	64.94	-0.60	11.0	VangdFTSE Europe	VGK	61.00	-1.57	10.
nvscS&P500EW	RSP	140.01	-1.09	-0.9	iShS&P500Value		150.24	-0.86	3.6	VangdGrowth		255.99	-0.55	
ShCoreDivGrowth	DGRO	49.16	-0.83	-1.7	iShSelectDiv		110.36	-1.04	-8.5	VangdHlthCr		238.49	-0.74	-3.
ShCoreMSCIEAFE	IEFA	66.83	-1.47	8.4	iSh7-10YTreaBd	IEF	97.36	-0.26	1.6	VangdHiDiv		102.35	-0.85	
ShCoreMSCIEM	IEMG	47.82	-0.58	2.4	iShShortTreaBd		110.31		0.4	VangdIntermBd	BIV	75.55	-0.20	
ShCoreMSCITotInt	IXUS	61.52	-1.27	6.3	iShTIPSBondETF		108.09	-0.31	1.6	VangdIntrCorpBd	VCIT	78.62	-0.33	
ShCoreS&P500	IVV	412.84	-0.75	7.5	iSh20+YTreaBd		100.53	-0.49	1.0	VangdIntermTrea	VGIT	59.32	-0.20	
ShCoreS&P MC	IJH	241.53	-0.97	-0.1	iShUSTreasuryBd	GOVT	22.99	-0.24	1.2	VangdLC	VV	187.74	-0.69	7.8
ShCoreS&P SC	IJR	93.38	-1.23	-1.3	JPMEquityPrem	JEPI JPST	53.85	-0.87 0.02	-1.2 0.2	VangdMC	VO	203.57	-1.02	
ShCoreS&PTotUS	ITOT	90.57	-0.77	6.8	JPM UltShIncm ProShUltPrOOO		50.23	-1.62		VangdMC Val		128.86	-1.35	
ShCoreTotalUSDBd	IUSB	45.29	-0.26	0.8	SPDRBba1-3MTB	TQQQ	30.33 91.66		75.3 0.2	VangdMBS	VMBS	45.72	-0.37 -2.15	0.4
ShCoreUSAgaBd	AGG	97.85	-0.25	0.9	SPDRBDg1-3M1B	BIL DIA	328.01	-0.79	-1.0	VangdRealEst VangdS&P500ETF	VNQ	78.41 377.63	-0.75	
ShESGAwareUSA	ESGU	90.44	-0.75	6.7	SPDR DJIA 11 SPDR Gold		181.95	-0.79	7.3	VangdST Bond	VOO BSV	76.05	-0.75	1.0
ShEdgeMSCIMinUS/		71.71	-0.77	-0.5	SPDR Gold SPDRPtfDevxUS	SPDW	32.07	-1.35	8.0	VangdSTBond VangdSTCpBd	VCSH	75.75	-0.13	0.
ShEdgeMSCIUSAQua		124.46	-0.71	9.2	SPDRS&P500Value	SPYV	40.32	-0.86	3.7	VangdShtTmInfltn	VTIP	47.54	-0.20	1.8
ShGoldTr	IAU	37.13	-0.77	7.3	SPDR3&P300Value SPDRPtfS&P500	SPLG	48.35	-0.72	7.5	VangdShortTrea	VGSH	58.13	-0.15	0.5
ShiBoxx\$HYCpBd	HYG	73.62	-0.70	-0.0	SPDRS&P500Growth		56.27	-0.62	11.1	VangdSC	VB	184.58	-1.14	0.
ShiBoxx\$InvGrCpBd	LQD	106.37	-0.39	0.9	SPDR S&P 500		411.09	-0.72	7.5	VangdTaxExemptBd	VTEB	49.50	-0.02	0.0
ShJPMUSDEmBd	EMB	84.12	-0.17	-0.6	SchwabIntEquity	SCHF	34.87	-1.39	8.3	VangdTaxExempted	BND	72.50	-0.02	0.9
ShMBS	MBB	92.99	-0.32	0.3	SchwabUS BrdMkt	SCHB	47.88	-0.79	6.9	VangdTotalBd	BNDX	48.46	-0.26	2.
ShMSCIACWI	ACWI	91.09	-0.92	7.3	SchwabUS Div	SCHD	69.91	-0.95	-7.5	VangdTotIntlStk	VXUS	54.82	-1.19	6.0
ShMSCIEAFE	EFA	71.54	-1.46	9.0	SchwabUS LC	SCHX	48.51	-0.74	7.4	VangdTotalStk	VTI	204.26	-0.77	6.8
Sh MSCI EM	EEM	38.40	-0.75	1.3	SchwabUS LC Grw	SCHG	67.60	-0.38	21.7	VangdTotalStk	VT	91.89	-0.90	
ShMSCIEAFEValue	EFV	48.60	-1.46	5.9	SPDR S&PMdCpTr	MDY		-0.95	-0.1	VangdValue		135.33	-0.96	-3.0
ShNatlMuniBd	MUB	105.16	-0.18	-0.3	SPDR S&P Div			-1.14	-4.8	WisdTrFRTrea	USFR	50.24	-0.00	

Cash Prices

Wednesday, May 24, 2023

These prices reflect buying and selling of a variety of actual or "physical" commodities in the marketplace separate from the futures price on an exchange, which reflects what the commodity might be worth in future months.

	Wednesday	V	Vednesday	\	Vednesday
Energy Coal,C.Aplc.,12500Btu,1.2S02-r,w Coal,PwdrRvrBsn,8800Btu,0.8S02-r,v	75.750 v 15.250	Iron Ore, 62% Fe CFR China-s Shredded Scrap, US Midwest-s,m Steel, HRC USA, FOB Midwest Mill-s Battery/EV metals	n.a. n.a. n.a.	Wheat, Spring14%-pro Mnpls-u Wheat, No. 2 soft red, St. Louis-u Wheat - Hard - KC (USDA) \$ per bu-u Wheat. No. 1 soft white. Portld. OR-u	9.6900 6.0475 8.7725 7.2500
Metals		BMI Lithium Carbonate, EXW China, =99.2%-v,w BMI Lithium Hydroxide, EXW China, =56.5%-v,w	39975 38825	Food	
Gold, per troy oz Engelhard industrial Handy & Harman base Handy & Harman fabricated	1974.00 1969.65 2186.31	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 Fibers and Textiles	5148 4966 705	Beef,carcass equiv. index choice 1-3,600-900 lbsu select 1-3,600-900 lbsu Broilers, National comp wtd. avgu,w Butter.AA Chicago-d	275.77 259.47 1.4269 2.4375
LBMA Gold Price AM LBMA Gold Price PM Krugerrand,wholesale-e Maple Leaf-e American Eagle-e Mexican peso-e	*1959.65 *1969.20 2050.92 2099.98 2099.98 2531.95	Burlap,10-oz,40-inch NY yd-n,w Cotton,11/16 std lw-mdMphs-u Cotlook 'A' Index-t Hides,hvy native steers piece fob-u Wool,64s,staple,Terr del-u,w	0.7400 0.7997 *95.40 n.a. n.a.	Cheddar cheese,bbl,Chicago-d Cheddar cheese,blk,Chicago-d Milk,Nonfat dry,Chicago lbd Coffee,Brazillan,Comp-y Coffee,Colombian, NY-y Eggs,large white,Chicago-u	151.50 157.75 115.75 1.8686 2.2671 0.8850
Austria crown-e Austria phil-e	1926.74 2060.73	Grains and Feeds		Flour,hard winter KC-p Hams,17-20 lbs,Mid-US fob-u	21.85 n.a.
Silver, troy oz. Engelhard industrial Handy & Harman base Handy & Harman fabricated LBMA spot price	23.5000 23.1640 28.9550 *£18.7000	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. 133 6.0500 172.6 551.9	Hogs,lowa-So. Minnesota-u Pork bellies,12-14 lb MidUS-u Pork loins,13-19 lb MidUS-u Steers, TexOkla. Choice-u Steers, feeder, Okla. City-u,w	80.08 n.a. 1.1104 170.00 253.25
(U.S.\$ equivalent) Coins,wholesale \$1,000 face-a	*23.1600 21696	Cottonseed meal-u,w Hominy feed,Cent IL-u,w	378 192	Fats and Oils	
Other metals .BMA Platinum Price PM Platinum,Engelhard industrial Palladium,Engelhard industrial Aluminum, LME, \$ per metric ton Copper,Comex spot	*1066.0 1047.0 1440.0 *2202.0 3.5535	Meat-bonemeal,50% pro Mnpls-u,w Oats,No.2 milling,Mnpls-u Rice, Long Grain Milled, No. 2 AR-u,w Sorghum,(Milo) No.2 Gulf-u SoybeanMeal,Cent IL,rail,ton48%-u,w Soybeans,No.1 yllw IL-bp,u	455 3.7975 37.25 n.a. 415.10 13.3200	Degummed corn oil, crude wtd. avgu,w Grease,choice white,Chicago-h Lard,Chicago-u Sobean oil,crude;Centl IL-u,w Tallow,bleach;Chicago-h Tallow,edible,Chicago-u	52.0000 0.5400 n.a. 0.5002 0.5675 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 5/23

Source: Dow Jones Market Data

Bonds | wsj.com/market-data/bonds/benchmarks

Tracking Bond Benchmarks

Return on investment and spreads over Treasurys and/or yields paid to investors compared with 52-week and one of the comhighs and lows for different types of bonds

return	YTD total return (%)	Index	— Yield (%) — Latest Low High	return	YTD total return (%)	Index	— Y Latest		6) — High
Broad M	arket Bloor	mberg Fixed Income I	Indices	Mortgag	ge-Backed Bloo	omberg Fixed Income In	dices		
1982.92	1.	7 U.S. Aggregate	4.660 3.300 5.210	1960.22	1.3	Mortgage-Backed	4.710	3.300	5.380
U.S. Corp	orate Inde	xes Bloomberg Fixed	d Income Indices	1932.41	1.4	Ginnie Mae (GNMA)	4.760	3.320	5.370
2922.83	1.	8 U.S. Corporate	5.470 4.150 6.130	1152.87	1.2	Fannie mae (FNMA)	4.690	3.300	5.390
2841.20	2.	.0 Intermediate	5.380 3.850 6.050	1768.26	1.3	Freddie Mac (FHLMC)	4.760	3.300	5.370
3847.93	1.4	4 Long term	5.650 4.690 6.370	560.93	0.8	Muni Master	3.505	2.419	3.936
566.96	1.	9 Double-A-rated	4.770 3.610 5.320	401.08	0.7	7-12 year	3.140	2.325	3.794
775.13	1.	9 Triple-B-rated	5.780 4.480 6.440	449.75	1.6	12-22 year	3.805	2.991	4.428
High Yie	ld Bonds IC	E BofA		421.09	2.2	22-plus year	4.484	3.674	5.131
479.21		3.4 High Yield Const	rained 8.860 7.022 9.623	Global G	overnment J.F	. Morgan†			
447.24	6.4	Triple-C-rated	14.871 12.585 16.916	530.10	1.6	Global Government	3.040	1.990	3.250
3220.12	<u> </u>	High Yield 100	8.275 6.441 8.753	772.85	1.2	Canada	3.400	2.720	3.780
417.56	2	Global High Yield Con	strained 8.944 7.184 9.945	337.50	1.3	EMU§	3.296	1.594	3.490
320.05		3.6 Europe High Yield Cor	nstrained 7.388 5.546 8.508	625.88	1.0	France	3.130	1.410	3.310
U.S Ager	ıcy Bloomb	erg Fixed Income Ind	lices	447.95	1.0	Germany	2.530	0.770	2.760
1723.23	1.	9 U.S Agency	4.630 2.780 5.080	285.09	2.6	Japan	0.770	0.530	1.060
1524.32	1.	8 10-20 years	4.630 2.710 5.100	483.57	0.8	Netherlands	2.820	1.080	3.000
3298.56	<u> </u>	20-plus years	4.670 3.560 5.240	755.11	-3.5	U.K.	4.380	2.020	4.680
2595.14	2	.4 Yankee	5.150 3.780 5.840	777.59	1.2	Emerging Markets **	7.967	6.775	9.159
*Constrain		nit individual issuer conc	entrations to 2%; the High Yie			ds † In local curren ces; 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(A) or fell (V) in the latest session

	Country/			——— Yield	1(%)			Spread Under/Over U.S. Tr	easurys, in basis	points
Coupon (%)	Maturity, in year:	s Latest(•)-	1 0 1		5 Previous	Month ago	Year ago	Latest	Prev	Year ago
4.250	U.S. 2	4.343 🛦			4.333	4.144	2.483			
3.375	10	3.717 🔺		•	3.696	3.514	2.758			
3.250	Australia 2	3.516 ▼		•	3.560	3.164	2.515	-82.4	-76.1	1.5
4.500	10	3.657 ▼		•	3.663	3.459	3.322	-5.8	-3.8	56.7
0.000	France 2	3.017 🛦		•	2.997	3.089	0.251	-132.4	-132.3	-224.9
3.000	10	3.033 ▼		•	3.041	3.055	1.483	-68.1	-65.9	-127.1
2.800	Germany 2	2.840 🛦		•	2.817	2.977	0.376	-150.0	-150.4	-212.4
2.300	10	2.472		•	2.472	2.509	0.967	-124.2	-122.9	-178.7
2.500	Italy 2	3.498 ▲		•	3.482	3.511	0.965	-84.2	-83.8	-153.5
4.400	10	4.324 ▼		•	4.324	4.362	2.978	61.0	62.4	22.4
0.005	Japan 2	-0.066 ▼	•		-0.051	-0.039	-0.069	-440.6	-437.2	-256.8
0.500	10	0.409 🛦	•		0.404	0.472	0.232	-330.5	-329.6	-252.2
0.000	Spain 2	3.159 🛦		•	3.134	3.186	0.620	-118.2	-118.6	-187.9
3.150	10	3.524 ▼		•	3.527	3.519	2.075	-19.0	-17.4	-68.0
0.625	U.K. 2	4.356 ▲		•	4.129	3.808	1.448	1.6	-19.1	-105.2
4.250	10	4.210 ▲		•	4.162	3.784	1.886	49.6	46.2	-86.9

Source: Tullett Prebon, Tradeweb ICE U.S. Treasury Close

— Bond Price as % of face value -

Corporate Debt

4250

3250

2250

1250

 $Prices \ of \ firms' \ bonds \ reflect \ factors \ including \ investors' \ economic, sectoral \ and \ company-specific$ expectations

Investment-grade spreads that tightened the most...

g. a.a. op. oa.		3			Spre	ad*, in basis poi	nts ———
Issuer	Symbol	Coupon (%)	Yield (%)	Maturity	Current	One-day change	Last week
KeyCorp	KEY	4.150	8.95	Aug. 8, '25	458	-40	527
Royal Bank of Canada	RY	5.000	5.00	May 2, '33	127	-31	161
BNP Paribas	BNP	4.625	5.43	March 13, '27	165	-19	n.a.
Commonwealth Bank of Australia	CBAAU	3.784	6.29	March 14, '32	260	-7	269
Canadian Natural Resources	CNQCN	6.450	6.05	June 30, '33	232	-7	n.a.
ConocoPhillips	COP	5.900	5.35	May 15, '38	162	-5	n.a.
Nomura Holdings	NOMURA	2.172	5.71	July 14, '28	195	-5	223
AstraZeneca	AZN	6.450	5.02	Sept. 15, '37	132	-4	144
And spreads that widen	ed the m	ost					
Ally Financial	ALLY	8.000	7.47	Nov. 1, '31	375	17	391
Siemens Financieringsmaatschappij	SIEGR	3.250	4.82	May 27, '25	44	15	50
Credit Suisse	cs	4.550	6.64	April 17, '26	263	12	274
HSBC Holdings	HSBC	4.300	5.31	March 8, '26	127	11	127
Bank of Nova Scotia	BNS	1.950	4.97	Feb. 2, '27	117	10	120
JPMorgan Chase	JPM	4.950	5.75	June 1, '45	167	10	153
UBS	UBS	4.125	5.85	April 15, '26	185	8	n.a.
UnitedHealth	UNH	3.750	4.78	July 15, '25	36	8	35
High-yield issues with the	e biggest	t price in	creases				

Symbol	Coupon (%)	Yield (%)	Maturity	Current	One-day change	Last week
F	7.450	6.75	July 16, '31	104.337	0.46	104.012
OXY	7.875	6.19	Sept. 15, '31	110.775	0.28	112.500
	6.625	9.39	Aug. 1, '26	92.530	0.13	92.000
	6.375	5.88	Aug. 15, '25	101.000	0.13	101.350
HWM	5.900	5.26	Feb. 1, '27	102.115	0.11	102.260
BBWI	6.875	8.10	Nov. 1, '35	90.530	0.03	88.200
rice decre	eases					
BHCCN	11.000	18.31	Sept. 30, '28	75.688	-1.80	77.500
	F OXY HWM BBWI rice decre	F 7.450 OXY 7.875 6.625 6.375 HWM 5.900 BBWI 6.875 rice decreases	F 7.450 6.75 OXY 7.875 6.19 6.625 9.39 6.375 5.88 HWM 5.900 5.26 BBWI 6.875 8.10 rice decreases	F 7.450 6.75 July 16, ′31 OXY 7.875 6.19 Sept. 15, ′31 6.625 9.39 Aug. 1, ′26 6.375 5.88 Aug. 15, ′25 HWM 5.900 5.26 Feb. 1, ′27 BBWI 6.875 8.10 Nov. 1, ′35 rice decreases	F 7.450 6.75 July 16, '31 104.337 0xy 7.875 6.19 Sept. 15, '31 110.775 6.625 9.39 Aug. 1, '26 92.530 6.375 5.88 Aug. 15, '25 101.000 HWM 5.900 5.26 Feb. 1, '27 BBWI 6.875 8.10 Nov. 1, '35 90.530 rice decreases	F 7.450 6.75 July 16, ′31 104.337 0.46 OXY 7.875 6.19 Sept. 15, ′31 110.775 0.28 6.625 9.39 Aug. 1, ′26 92.530 0.13 6.375 5.88 Aug. 15, ′25 101.000 0.13 HWM 5.900 5.26 Feb. 1, ′27 102.115 0.11 BBWI 6.875 8.10 Nov. 1, ′35 90.530 0.03 rice decreases

Dutil a Body Works	55111	0.075	0.10	1404.1, 22	70.750	0.05	00.200
And with the biggest p	rice decre	ases					
Bausch Health	BHCCN	11.000	18.31	Sept. 30, '28	75.688	-1.80	77.500
CSC Holdings	CSCHLD	5.250	13.98	June 1, '24	92.000	-1.25	95.000
Prime Security Services Borrower	PRSESE	5.750	6.75	April 15, '26	97.405	-1.10	98.467
Navient	NAVI	6.750	9.13	June 15, '26	93.785	-1.00	94.750
QVC	QVCN	4.850	12.15	April 1, '24	94.270	-0.89	93.250
Dish DBS		5.875	19.99	Nov. 15, '24	82.750	-0.75	84.250
Transocean	RIG	6.800	11.48	March 15, '38	67.000	-0.75	67.000
Venture Global Calcasieu Pass	VENTGL	4.125	6.44	Aug. 15, '31	85.375	-0.63	86.500

"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.

Source: MarketAxess

BIGGEST 1,000 STOCKS

The following explanations apply to NYSE, NYSE Arca, NYSE American and Nasdag Stock Market listed securities. Prices are composite quotations that include primary market trades as well as trades reported by Nasdag BX (formerly Boston), Chicago Stock Exchange, Cboe, NYSE National and Nasdaq ISE.

The list comprises the 1,000 largest companies based on market capitalization.

Underlined quotations are those stocks with large changes in volume compared with the issues average trading volume. How to Read the Stock Tables

I-New 52-week high.
I-New 52-week low.
dd-Indicates loss in the most recent four quarters.

FD-First day of trading.

h-Does not meet continued listing standards

If-Late filing

-Temporary exemption from Nasdaq requirements.

t-NYSE bankruptcy

issue's aver	age tra	iding vo	olume.			v -Tra	ding h	kruptcy alted on prima	ry mai	rket.	
whose price previous clo	chang	jed by	5% or	t those issues more if their or higher		reorg	anized	uptcy or receive under the Bar s assumed by :	krupt	cy Code	Э,
		_			comp			rading as of 4			ics.
vva	ıı Stree			the closing price					o.m. ar	ıa	
Wednesday	y, May	24, 202		Stock	Svm	Close	Net	Stock	Svm	Close	Net
Stock	Sym	Close	Net Chg	BorgWarner	BWA	46.20	-0.53	DollarTree		155.35	-0.78
Α	В	C		BostonProps BostonSci	BXP BSX	48.35 51.93	-2.51 0.43	DominionEner Domino's		51.31 306.80	-0.98 2.51
AECOM AES	ACM AES		-1.71 -0.50	BoydGaming BristolMyers	BYD BMY	64.74 65.47	0.09 -1.06	Donaldson DoorDash		62.79 66.00	
Aflac AGCO	AFL	64.56 112.15	-1.48	BritishAmTob BrixmorProp		33.77 20.01	-0.21 -0.30	Dover Dow		135.64 51.32	-3.68 -0.64
Ansys APA			-0.05 0.47	Broadcom BroadridgeFin	AVGO	679.53 150.03	-6.97 -1.08	DrReddy'sLab DraftKings		54.70 24.15	0.64
ASE Tech ASML	ASX		-0.06	BrookfieldAsse Brookfield	BAM BN	30.67 30.62	-0.96 -0.79	DukeEnergy DuPont	DUK DD	90.16 66.27	-0.59 -1.12
AT&T AbbottLabs	Т	15.95	-0.15 -1.70	BrookfieldInfr Brown&Browr		36.00 63.09	-0.63 -0.11	Dynatrace EMCOR	DT EME	49.15 161.68	0.21
AbbVie AcadiaHealthcar	ABBV	141.15	-1.70 -1.37 1.27	Brown-Forman A Brown-Forman E	BF.A	62.99 61.81	-1.08 -1.17	ENI EOG Rscs	E	28.79 113.29	-0.17
Accenture ActivisionBliz	ACN	286.82	-1.28	Bruker BuildersFirst	BRKR	71.00	-2.12 1.03	EPAM Systems EQT			
Adobe	ADBE		-4.66	Bunge BurlingtonStrs	BG	90.46	-1.35 5.16	EastWestBncp EastGroup	EWBC		-0.79 -2.22
AdvanceAuto AdvDrainageSy	s WMS	95.76	-0.27	CACI Intl CBRE Group	CACI	298.02	-1.50 -1.62	EastmanChem Eaton	EMN	81.24 168.17	-1.23 -3.19
AdvMicroDevice Aegon	AEG	4.56	0.15	CCC Intelligent	cccs	10.14 167.74	0.14	eBay Ecolab	EBAY	43.30 167.65	
AerCap AgilentTechs		120.99	-1.69 -7.65	CF Industries CGI A		65.76 101.09	-1.73 -0.82	Ecopetrol EdisonIntl	EC EIX	9.53	0.03
agilon health AgnicoEagleMine	s AEM		-0.25 -1.40	CH Robinson CME Group	CHRW		-2.15 0.99	EdwardsLife Elastic	EW ESTC	83.84 66.68	-0.79 -0.90 -0.13
AgreeRealty AirProducts		270.84	-0.01 -0.66	CMS Energy	CMS	58.06 37.85	-0.57 -0.66	ElbitSystems ElectronicArts	ESLT		-1.97 0.11
Airbnb AkamaiTech	AKAM	105.71 87.64	0.61	CNA Fin CNH Indl CRH	CNA CNHI CRH	13.41 48.25	-0.57 -0.49	ElevanceHealth EmersonElec	ELV	456.59 78.95	-0.92 -2.16
Albemarle Albertsons	ALB ACI	212.23 20.10	0.09	CSX	CSX	30.89	-0.72	Enbridge	ENB	36.60	-0.11
Alcoa Alcon	AA ALC	34.35 77.98	-0.68	CVS Health CadenceDesign			-0.85 -2.09	EncompassHealth Endeavor	EDR	60.13	0.16
 AlexandriaRIEs Alibaba 			-3.75 -1.67	CAE CaesarsEnt	CZR	21.49 41.69	-0.30 -0.56	EnergyTransfer EnphaseEnergy	ENPH		0.04 1.22
AlignTech Allegion		281.23 106.28	-1.32 -1.58	CamdenProperty Cameco	CCJ	103.71 27.85	-2.16 -0.47	Entegris Entergy	ENTG ETR	98.97	-0.30 -1.32
AllegroMicro AlliantEnergy	ALGM		-1.01	CampbellSour CIBC	CPB CM	51.60 40.94	-0.27 -0.66	EnterpriseProd Equifax	EFX	25.79 207.74	
Allstate AllyFinancial	ALL	113.40 26.49		CanNtIRIwy CanadianNatRscs	CNI	113.21 56.94	-2.31 -1.15	Equinix Equinor		675.18 · 27.84	-21.63 -0.07
AlnylamPharn Alphabet A	n ALNY	185.92	-5.91 -1.66	CdnPacKC CapitalOne	CP COF	76.78 99.49	-2.25 -2.68	Equitable EquityLife	EQH ELS	24.72 63.20	-0.46 -0.90
Alphabet C Altria		121.64 44.95		CardinalHealth Carlisle	CSL	84.96 211.07	0.17 -0.40	EquityResdntl Erielndemnity A		59.63 217.33	
Amazon.com Ambev			1.76 0.06	Carlyle CarMax	CG KMX	27.59 70.15	-0.28 -1.83	EssentialUtil EssexProp		40.77 208.24	0.05
Amcor	AMCR DOX	9.94	-0.18	Carnival CarrierGlobal	CCL CARR	10.67 41.30	-0.37 -0.21	EsteeLauder Etsy	EL ETSY	189.89 87.66	-1.86 -0.37
Amdocs Ameren AmericaMovi	AEE	93.67 82.13	-0.60 -0.58	CaseysGenStores Catalent			2.48	EverestRe Evergy	RE	361.43 58.20	-3.58 -0.55
AmerAirlines	AAL	21.33 13.80 85.17	0.01 -0.27	Caterpillar Celanese	CAT	209.70 106.90	-3.01 -1.28	EversourceEner ExactSciences	ES	71.80	-0.95 0.50
AEP AmerExpress		150.72	-0.83 -1.84	CelsiusHldg Cemex		131.43 6.17	1.82	Exelixis Exelon	EXEL		-0.29
AmericanFin AmHomes4Ren	t AMH	33.15	-2.69 -0.20	CenovusEnergy Centene		16.85	0.18	Expedia ExpeditorsIntl	EXPE	93.32	-0.84 -2.32
AIG AmerTowerREI				CenterPointEne CentraisElBras	CNP	28.62	-0.24 -0.19	ExtraSpaceSt ExxonMobil	EXR		
AmerWaterWork AmericoldRealt	y COLD	29.15	-0.52	CeridianHCM CharlesRiverLabs	CDAY	61.49	-1.39	F5 FMC	FFIV	142.65 104.91	-1.62
Ameriprise AmerisourceBrg	n ABC		-0.20	CharterComms CheckPoint	CHTR			FTI Consulting FactSet	FCN	186.48 384.58	2.15
Ametek Amgen	AMGN	144.26 221.32	-3.12	Chemed CheniereEnergy	CHE	541.67	3.90	Fairlsaac Fastenal	FICO	765.21 53.85	5.00
Amphenol AnalogDevice		72.97 173.20 -	-14.72	CheniereEnerPtrs ChesapeakeEne	CQP	46.29	-0.55	FederalRealty FedEx	FRT	87.43 223.55	-1.95
AngloGoldAsl AB InBev	BUD	23.89 57.60	-1.14	Chevron	cvx	157.27 2053.07	0.42	Ferguson	FERG	143.81 286.96	-0.86
AnnalyCap AnteroResource	NLY s AR	18.21 23.34		Chipotle ChordEnergy	CHRD	151.36	6.06 1.18	Ferrari FidNatlFin	FNF	34.44	-0.34
Aon ApellisPharm		312.01 86.57	-2.39 0.48	Chubb ChunghwaTel		194.07 40.64	-0.18	FidNatlInfo FifthThirdBncp		53.86 25.35	-0.57
ApolloGlbMgm Apple		62.97 171.84		Church&Dwight ChurchillDowns	CHDN		-0.03	FirstCitizBcshA FirstHorizon	FHN	11.09	-0.15
ApplMaterials Applovin	AMAT APP	121.73 24.43	-2.44 -0.38	Ciena Cigna	CI	44.31 249.76	-2.16	FirstIndRIty FirstSolar		51.26 198.55	-2.34
Aptargroup Aptiv	ATR	115.12 90.50	-2.06	CincinnatiFinl Cintas	CTAS	462.29	1.71	FirstEnergy FirstService		37.72 142.26	-1.05
Aramark ArcelorMittal	ARMK	38.58 25.74	0.12	CiscoSystems Citigroup	C	44.49	-1.42	Fiserv FiveBelow	FIVE	116.47 185.88	0.95
ArchCapital ADM	ACGL		-1.40	CitizensFin CleanHarbors		26.93 144.60	0.79	FleetCorTech Flex	FLEX	232.46 24.50	-0.07
AresMgmt argenx	ARES	83.37 403.17	-1.37	Cleveland-Cliffs Clorox	CLX	14.19 159.65	-0.60	Floor&Decor FomentoEconMex	FMX		0.13
AristaNetwork ArrowElec	s ANET		0.75	Cloudflare Coca-Cola	NET KO	56.23 60.88		FordMotor Fortinet		11.33 66.59	-1.50
AspenTech Assurant	AZPN	165.44 126.01	-3.44	Coca-ColaEuro Cognex	CGNX	52.15	0.05	Fortis Fortive	FTS FTV	42.84 63.80	-1.23
AstraZeneca Atlassian	AZN	72.40 160.64		CognizantTech CoinbaseGlbl	COIN	58.36	-0.74	FortuneBrands FoxA	FOXA	31.03	-0.32
AtmosEnergy Autodesk	ATO			ColgatePalm Comcast A	CMCSA	76.48 39.98	-0.40	FoxB Franco-Nevada			-3.26
Autoliv ADP	ALV	81.01 214.00	-2.86	CommerceBcshrs SABESP	SBS	10.15	-0.06	FranklinRscs FreeportMcM	FCX	24.08 33.21	-1.47
AutoNation AutoZone	AN	137.37 2423.62	0.39	EngGr-Cmg EngGr-Cmg (0.01 -0.01	FreseniusMed		22.18	-0.50
Avalonbay Avangrid		172.05 38.15	-3.09	ConagraBrands ConocoPhillips	CAG	35.06 103.98		GE HealthCare		76 53	-n 44
Avantor	AVTR	20.41	-0.47	ConEd ConstBrands A		93.50 232.30	-3.61	GFLEnvironmental		76.53 36.26 34.69	-0.45
AveryDennison AvisBudget AxaltaCoating	CAR	164.48	-2.63	ConstellationEne Cooper	CEG	83.31 377.97	-0.73	GSK GXO Logistics	GXO	57.23	-1.24
AxaltaCoating AxonEnterpris BCE			-2.99	Copart CorebridgeFin	CPRT CRBG	86.46 16.98	-0.07	Gallagher GameStop	GME	205.08	0.11
BHP Group	BHP	55.41	-2.33	Corning Corteva	GLW	31.53 55.25	0.76	Gaming&Leisure Garmin	GRMN	47.17 102.71	-1.34
BJ'sWholesal		97.67 63.52	0.91 -1.03	CoStar Costco	CSGP	78.66 482.76	0.16	Gartner GenDigital	IT GEN	329.54 16.84	
BP Baidu BakarHughas		36.04 119.11	-2.45	CoterraEnergy Coty	CTRA		-0.26	General Synamics	GD	116.11 206.53	-0.42
BakerHughes Ball	BALL	28.72 53.69	-1.07	Coupang Credicorp	CPNG	15.73 133.43	0.01 0.15	GeneralElec GeneralMills		100.98 85.07	-0.40
BancoBilbaoVi BancoBradeso	o BBDO	2.68	-0.11 -0.06	Crocs CrowdStrike	CROX	104.09		GeneralMotors Genmab	GMAB	32.28 40.68	-1.12
BancodeChile	RCH	21.35	-0.17	¹ CrownCastle				Genpact	G	37.82	-0.31

0.07		AJG	205.08	-1.5
0.07	GameStop	GME	23.27	0.1
0.49	Gaming&Leisure	GLPI	47.17	-0.6
0.78			102.71	-1.3
0.16	Gartner	IT	329.54	4.2
2.11		GEN	16.84	
0.26	Generac	GNRC	116.11	-1.4
0.20	GeneralDynamics	GD	206.53	-0.4
0.20		GE	100.98	-0.7
0.15		GIS	85.07	-0.4
2.05	GeneralMotors		32.28	-1.1
5.30	Genmab	GMAB		-1.1
2.04		G	37.82	-0.3
2.23		GNTX		-0.5
0.52	GenuineParts		158.32	-2.1
1.13		GGB	4.90	
5.45	GileadSciences		79.05	0.4
0.55	GlobalPayments		98.99	-2.8
5.93	GlobalFoundries		55.51	-2.0
7.73			170.28	-1.5
		GL	105.96	-1.4
_		GDDY	71.81	-0.5
		GFI	14.74	-0.3
0.68	GoldmanSachs		319.81	-3.7
2.30		GRAB	3.05	0.0
0.11		GGG	75.78	-1.2
1.41			656.58	-3.0
0.37		GPK	25.01	-0.4
0.67		GRFS	8.73	-0.0
8.46	GpoAeroportuar		175.99	2.9
6.40	GpoAeroportSur		282.73	4.3
0.44		GWRE	79.17	-0.6
0.98	HCA Healthcare		264.90	-2.8
0.92		HDB	64.98	-0.3
1.41		DINO		0.3
0.16		HPQ	30.00	-0.5
0.56		HSBC		-0.9
1.04		HTHT		-2.5
2.66		HLN	8.32	-0.1
1.45		HAL	30.82	0.2
0.73		HIG	69.74	
3.94		HAS	60.52	
1.78	HealthcareRealty		18.66	
0.75	! HealthpeakProp			-0.5
າດວ	Hoise A	HEI A	120 24	1.4

			Net	l			Net				Net
Stock		1 Close	Chg	Stock	Sym	Close	Chg	Stock	Sym	ı Close	Chg
HenrySchein				MSCI		457.19	-2.91	PinnacleWest			
Hershey	HSY	262.47	0.05	MagellanMid			0.13	Pinterest	PINS	24.31	0.55
Hess	HES	133.11	1.15	MagnaIntl	MGA		-1.56	PioneerNatRscs			
HewlettPackard		14.16		ManhattanAssoc			2.25	PlainsAllAmPipe			-0.04
Hexcel	HXL	70.86		ManulifeFinl	MFC			Polaris	PII	104.82	
Hilton	HLT	136.85		MarathonOil	MRO	24.02	0.38	Pool		. 333.85	
Hologic		79.62		MarathonPetrol			0.62	Primerica	PRI	182.00	
HomeDepot	HD	291.10		Markel		1318.55		PrincipalFinl	PFG		-1.98
HondaMotor				MarketAxess				ProcoreTech		58.25	0.59
Honeywell		191.86		Marriott		168.25		Procter&Gamble		146.33	
HorizonTherap				Marsh&McLen			-1.35	Progressive		131.50	
HormelFoods		38.89		MartinMarietta	MLM	395.23	-2.03	Prologis		121.02	
DR Horton	DHI	106.44	0.55	MarvellTech	MRVL	45.98	-0.61	PrometheusBio			
HostHotels	HST	16.57		Masco	MAS	50.28	-0.84	PrudentialFinl	PRU	79.52	-2.27
HowmetAerospac				Masimo	MASI	158.51	3.27	Prudential	PUK		-1.40
Hubbell	HUBB	275.03	-0.76	MasTec	MTZ	94.41	-2.48	PublicServiceEn	t PEG	60.80	
HubSpot	HUBS	490.12	8.94	Mastercard	MA	368.50	-5.25	PublicStorage	PSA	283.39	
Humana	HUM	506.63	-0.30	MatchGroup	MTCH	33.97	-0.71	PulteGroup	PHM	65.76	0.07
JBHunt	JBHT	168.25	-3.29	Mattel	MAT	18.25	0.16	PureStorage	PSTG	24.53	0.01
HuntingtonBcsh	s HBAN	10.36	-0.17	McCormickVtg	MKC.V	87.38	0.44	Qiagen	QGEN	45.54	-0.39
HuntingIngalls		202.05		McCormick	MKC	87.69	0.40	Qorvo	QRVO	93.75	-0.37
ICICI Bank	IBN	22.69	-0.13	McDonald's	MCD	285.92	-0.45	! Qualcomm	QCOM	103.02	-0.54
ICL Group	ICL		-0.24	McKesson		396.43	3.29	QuantaServices			-0.05
IdexxLab	IDXX	463.51	2.43	Medpace		202.64	-3.05	QuestDiag	DGX	132.04	0.95
ING Groep	ING	12.83	-0.20	Medtronic	MDT	87.49	0.36				
Invesco	IVZ	14.78		MercadoLibre				F	≀ S		
IQVIA	IQV	198.03	-3.75	Merck		113.60	0.33	DDC Description	DDC	204.02	. 70
ITT	ITT	79.08		MetaData	AIU			RBC Bearings			
! IcahnEnterprise:		23.94		MetaPlatforms			2.47	RB Global	RBA	56.27	
Icon		206.86		MetLife	MET		-1.59	RELX		30.51	
IDEX	IEX	200.16		Mettler-Toledo				R1 RCM	RCM		
IllinoisToolWks		221.98		MicrochipTech			-4.00	RPM	RPM	79.79	0.27
Illumina		212.65	8.28	MicronTech	MU	66.53	0.52	Rambus	RMBS		
ImperialOil	IMO	47.01		Microsoft		313.85	-1.41	RangeResources		29.80	0.56
Incyte	INCY			MidAmApt		144.87		RaymondJames		89.48	
Infosvs	INFY		0.03	Middleby		135.08	-2.96	RaytheonTech		93.66	
IngersollRand		56.91		MitsubishiUFJ			0.02	RealtyIncome			-1.01
Ingredion		109.64		MizuhoFin	MFG	2.91		RegalRexnord			
InspireMedica			0.75	Moderna		131.59	-6.16	RegencyCtrs			-1.21
Insulet		293.75		Mohawkinds			-0.10	RegenPharm			
Intel	INTC			MolinaHealthcare			-3.11	RegionsFin	RF		-0.24
InteractiveBrkrs			1.05	MolsonCoorsB			-0.71	ReinsGrp		144.54	
ICE	ICE	106.58				164.29	6.67	RelianceSteel		235.67	
InterContinent		66.11		monday.com				RenaissanceRe			
IBM	IBM	125.68		Mondelez		277.58	-0.18 4.77	Rentokillnit	RTO	39.02	
! IntlFlavors	IFF	80.33		MongoDB				Repligen		165.26	-4.79
IntlPaper	IP.	31.46		MonolithicPower			-7.97	RepublicSvcs	RSG	142.48	-0.22
IntiPaper Interpublic	IPG	37.61		MonsterBev		57.57	-0.37	ResMed			
Interpublic		37.01 I //15.02		Moody's	MCO	309.03	-3.76	RestaurantBrands	S QSR	71.80	-0.12

 Robinhood
 HOOD
 8.60

 Roblox
 RBLX
 40.51

 Rockwell
 ROK
 270.22

 RogersComm
 B RCI
 47.24

 RoivantSciences
 ROIV
 9.22

 Roku
 ROKU
 58.18

Rosstores	ROST	101.46
RoyalBkCanada RY	91.10	
RoyalCaribbean RCL	77.26	
RoyalGold	RGLD	125.02
RoyaltyPharma RPRX	32.22	
Ryanair	RYAAY	103.88

 S&P Global
 SPGI 356.20

 SBAC Comm
 SBAC 224.24

 SEI Investments SEIC
 57.48

 SK Telecom
 SKM 20.92

 SS&C Tech
 SSNC 55.40

 STAG Indl
 STAG 33.71

 Sanofi
 SRPT
 131.5

 SareptaTherap
 SSL
 12.37

 Sasol
 SSL
 12.37

 Schlumberger
 SLB
 46.23

 SchwabC
 SCHW
 52.08

 SchwabC
 SCHW
 50.08

SE STX

ds QSR 71.80 RVTY 117.16 lty REXR 53.20

RIO 59.09 **RIVN** 14.38

ROL 39.90 **ROP** 441.89

ROST 101 46

SAP 129.21 SPGI 356.20 SBAC 224.24

CRM 209.06

SRPT 131.36 -15.
SSL 12.37 0.
SLB 46.23 0.

61.32

40.92 99.95 145.72 40.64 63.61

SGEN 195.42

SHEL 59.54

SNAP 9.80

SNA 255.29

SNA 255.29 SNOW 177.14 SQM 69.07 SEDG 288.20 SONY 94.23 SO 70.85 SCCO 65.03

RHI HOOD 67.63 8.60

RestaurantBr Revvity RexfordIndIR

RioTinto

RobertHalf

Robinhood

Rivian

Rollins

RoperTech

RossStores

Ryanair SAP

Saia

Salesforce

Seagate

Shell

Snap Snap-On Snowflake

SOQUIMICH SolarEdgeTeck Sony Southern

SoCopper

Seagate
Seagen
SealedAir
SelectiveIns
Sempra
SensataTech

Seagen SGEN
SealedAir SEE
SelectiveIns SIGI
Sempra SRE
SensataTech
ServiceCorp SCI

ServiceNow NOW 502.55

SherwinWilliams SHW 228.78
 SherwinWilliams SHW
 228.78

 ShinhanFin
 SHG
 26.50

 ShockwaveMed
 SWAV
 281.50

 Shopify
 SHOP
 58.97

 SimonProperty
 SPG
 102.16

 SiriusXM
 SIRI
 3.53

 SiriusXM
 SiRI
 3.53

 SiteOneLandscape
 SITE
 141.26

 SkechersUSA
 SKX
 50.84

 Skyworks
 SWKS
 98.79

 SmathAO
 AOS
 66.35

 Smith&Nephew
 SNN
 30.25

 Smacker
 SNAD
 9.80

 SNAD
 9.80

 Socopper
 SCCO
 65.03

 SouthwestAir
 LUV
 28.94

 Splunk
 SPLK
 96.69

 Spottfy
 SPDT
 147.04

 StanleyBlackDck
 SWK
 79.29

 Stantec
 STN
 56.77

 Starbucks
 SBUX
 99.61

 StateStreet
 STT
 67.03

 SteelDynamics
 STLD
 35.25

 Stellantis
 STLA
 15.74

 Steris
 STF
 200.84

 Steriorius
 STLA
 15.74

 Steriorius
 STE
 200.84

 StifelFinancial
 SF
 66.81

 STMicroelec
 STM
 42.16

 Stryker
 SVK
 272.56

 Sunicomodits
 SMFG
 8.08

SuncorEnergy **SU** 28.91 SuperMicroComp **SMCI** 167.62

48.51 28.91

19.68 -0.17

TFII 105.86 -3.99

SNPS 395.39 **SYY** 71.26

TRP SNX TEL 39.88 88.30 118.75

TU TX

Sources: FactSet; Dow Jones Market Data

SunComms SunComms **SUI** 126.99 SunLifeFinancial **SLF** 48.51

Synopsys

Telus

S&P Global

81.22 -1.42

33.99 0.18

NU 6.81 NUE 133.37

57.68 40.96 305.38 -2.58 -0.76 -1.50

35.75 -0.22 58.54 ... 79.79 -2.75 928.94 16.95

24.81 -0.26 52.75 28.48 90.89 -0.26 -1.28 -0.49 -1.15 -0.47

26.16

40.25

ORCL 98.32 **ORAN** 12.39

-0.29 1.25

-0.82

-0.22 -0.02

-1.15 -1.14 0.12 0.10 0.26

-1.24 -1.11 -3.47 -0.34 -0.51 -0.95

-0.52

-0.41

-6.77 -0.52 -3.13 -2.24

-0.20 -0.18 -0.33 -0.82

0.04 0.18 0.20 -1.01

Nutrien NTR nVentElectric NVIDIA NVDA

OGE Energy OGE

OldRepublic ORI

OmegaHealthcare OHI
Omnicom OMO
OnHolding ONO

OpenText

Oracle

Orange

PDD

PG&E

PNC Finl

POSCO PPG Ind PPL PTC

Paccar

Paychex

Paylocity

Pentair

PepsiCo

Penumbra

-0.13

0.08

-1.17 2.56

-1.22 0.92

0.09 -0.74 -1.26 -3.02

Olin

ONEOK OKE 58.54
ON Semi ON 79.79
OReillyAuto ORLY 928.94
OccidentalPetrol OXY 59.39
Okta OKTA 84.67

OldDomFreight ODFL 300.48

 Orix
 IX
 84.34

 OtisWorldwide
 OTIS
 81.10

 Ovintiv
 OVV
 36.25

 OwensCorning
 OC
 108.22

 PDC Energy
 PDCE
 71.98

PackagingCpAm PKG 127.41

PalantirTech PLTR 12.23

PaycomSoftware PAYC 280.84

PayPal PYPL 61.80
Pearson PSO 10.06
PembinaPipeline PBA 30.61
PenskeAuto PAG 141.83

PerformanceFood PFGC 55.86

PNR PEN 56.75 -0.9

PEP 184.89 -1.18

PaloAltoNtwks	PARW	204.31	14.57
ParamountB	PARA	14.64	-0.28
ParamountA	PARAA	16.91	-0.23

PDD PCG 60.94 -0.99 0.06 16.47

PNC 120.25 PKX 69.41 PPG 133.41 PPL 26.44 PTC 130.35 PCAR 70.44

PAYX 108.33

PCTY 172.84

307.57 1.8

11.97 10.73 38.63

92.35 -0.59

OLN

OMC ONON OTEX

5585.70 -25.59 -8.54 -0.54 -1.20 -0.18

-2.13

-0.52

-0.52 -1.85 -2.32 **-0.83** -0.42 0.11

-0.14 -0.21

-0.28 8.86

-1.03 -0.27 -0.13

-0.68 -0.14 -0.15 0.08 -0.49 -0.11 -0.09

-0.03 -5.78

-3.02

-0.54

-0.03

-3.55

1	IntlDanor	IP	31.46	-0.50	**			
0	IntlPaper Interpublic	IPG	37.61		MonsterBev	MNST		
3	Interpublic Intuit		415.92		Moody's		309.03	
7	IntuitiveSurgical			1.04	MorganStanley		81.22	
1	InvitatHomes			-0.37	Morningstar		196.70	
2	Invitationes IonisPharm	IONS	41.28	-0.57	Mosaic	MOS	35.16	
5					MotorolaSol	MSI	283.58	
1	IridiumComm			-0.50	NICE		187.99)
1	IronMountain		53.45	-1.26	NIO	NIO	7.92	
5	ItauUnibanco	ITUB	5.30	0.03	NNN REIT	NNN	42.41	
4	1	K I	L		NOV	NOV	15.63	
2		<u> </u>	-		NRG Energy	NRG	33.99	
0	JD.com	JD	33.88	-1.16	NVR		5585.70	
2	JPMorganChase	JPM	135.34	-1.25	NXP Semi		166.52	
7	Jabil	JBL	84.68	-0.56	Nasdaq	NDAQ		
3	JackHenry	JKHY	146.17	-2.72	NationalGrid	NGG	68.40	
3	JacobsSolns	J	114.60	-1.40	NatlInstruments			
7	JamesHardie	JHX	24.30	-0.36	NatWest	NWG		
5	JazzPharm	JAZZ	129.11	-1.27	NetApp	NTAP		
0	JefferiesFinl	JEF	30.28	-0.62	NetEase	NTES		
0	L&L	TNT	156.66	-0.15	Netflix		364.85	
3	JohnsonControls	JCI	60.75	-1.22	Neurocrine	NBIX		
5	JonesLang	JLL	139.25	-2.08	NewOrientalEduc			
3	JuniperNetworks	JNPR	29.22	-0.11	NY CmntyBcp			
5	KB Financial	KB	36.98	-0.36	Newmont	NEM		
7	KBR	KBR	57.79	-0.99	NewsCorp B	NWS		
3	KE Holdings	BEKE	15.23	-0.28	NewsCorp A	NWSA		
5	KKR	KKR	49.44	-0.68	NextEraEnergy		74.24	
5	KLA	KLAC	408.90	-5.79	Nike	NKE	108.29	
0	KT	KT	11.73	-0.05	NiSource	NI	27.25	
.	Kanzhun	BZ	15.33	-1.57	! Nokia	NOK	3.94	
9	KarunaTherap	KRTX	224.35	1.71	Nomura	NMR	3.58	
4	Kellogg	K	68.54	0.01	Nordson		213.80	
2	Kenvue	KVUE	26.45	0.45	NorfolkSouthern		210.98	
3	KeurigDrPepper	KDP	31.92	-0.10	NorthernTrust			
9	KeyCorp	KEY	10.20	-0.26	NorthropGrum			
2	KeysightTech	KEYS		-2.03	NorwegCruise			
3	KimberlyClark			-0.92	Novartis		100.03	
5	KimcoRealty	KIM	18.03	-0.39	NovoNordisk	NVO		
5	KinderMorgan	KMI	16.50	-0.04		NVCR		
0	KinrossGold	KGC	4.88	-0.17	NuHoldings	NU	6.83	
7					Niveen	NUMBER	122 2	7

KinsaleCapital KNSL 303.43 -9.24
Knight-Swift KNSL 503.43 -0.42
Philips PHG 19.49 -0.38
KoreaElecPwr KEP 7.04 -0.03 KoreableCPW KEP 7.04
KraftHeinz KHC 38.72
Kroger KR 49.56
LKQ LKQ 53.84
LPL Finant LPLA 193.61
I J3HarrisTech LHX 182.70
LabCopp.dAmerica LH 215.67
LamResearch LRCX 565.87
LAMB 4 AMM 98.18 0.03 LamarAdv LAMR 89.18 LambWeston LW 109.31 -2.8 -0.5 Lambweston LW 109.51
LandstarSystem LSTR 172.25
Lantheus LNTH 96.29
LasVegasSands LVS 55.90
LatticeSemi LSCC 76.05
Lear LEGN 66.04
LegendBiotech LEGN 66.04 -0.5 LDOS 80.65 -0.43Lennar A LEN 107.90
Lennar B LEN 94.68
Lennoxinti Lii 273.93
LiAuto Li 28.82
LibertyBroadbart C LBRDK 75.52 0.80 0.34 -1.49 0.08 -1.11

LibertyBroadbandA LBRDA 75.23

LibertyGlobal B LBTYB 17.00

LibertyGlobal B LBTYB 17.00
LibertyGlobal C LBTYK 17.51
LibertyGlobal A LBTYA 16.74
LibertyFormOne C FWONK 71.35
LibertyFormOne A FWONA 40.09
LibertyBraves C BATRK 37.35
LibertyBraves C BATRK 37.35 17.00 -0.13 17.51 -0.41 16.74 -0.45 71.35 0.94 64.09 0.90 38.12 -0.24 37.35 -0.15 LibertySirius A LSXMA 28.11 0.06 LibertySirius C LSXMK 28.08 LifeStorage LSI 129.48 EliLilly LLY 425.77 EliLilly LLY 425.77 LincolnElectric LECO 168.55 Linde LIN 354.86 LithiaMotors LAD 234.89 Littelfuse LFUS 260.29 -4.18 Littelfuse LFUS 200.29 -4.16
LiveNationEnt LYV 82.08 0.02
LloydsBanking LYG 2.28 -0.04
LockheedMartin LMT 452.72 0.09 Loews LogitechIntl L 57.17 LOGI 63.51 LOW 203.63 Lucid 7.49 -0.06 lululemon **LULU** 344.58 -9.28 89.55 -1.18 LyondellBasell LYB

.30	Genmab	GMAB	40.68	
.04	Geripact	G		
.23			26.60	
.52	GenuineParts			
.13	Gerdau			
.45	GileadSciences			
.55	GlobalPayments			
.93	GlobalFoundries	GFS	55.51	-2.01
.95	Globant	GLOB	170.28	-1.50
	GlobeLife			
	GoDaddy			
	GoldFields			
.68	GoldmanSachs			
.30	Grab Graco	GRAB		0.04
.11			75.78	
.41	Grainger			-3.06
.37		GPK	25.01	
.67				
.46	GpoAeroportuar			
.40	GpoAeroportSur	ASR	282.73	4.30
.44	Guidewire			
.98	HCA Healthcare			
.92	HDFC Bank			
.41	HF Sinclair			
.16	HP	HPQ	30.00	-0.56
.56	HSBC		37.20	-0.96
.04	H World			
.66		HLN	8.32	
.45	Halliburton			
.73				
.94	Hasbro			
.78	HealthcareRealty	HR	18.66	-0.63

500ldxInstPrem 144.16 -1.63 8.7 OTC ... 1.9 Contrafund K6 19.27 -0.23 14.6 Puritn

Dividend Changes

PetroleoBrasil PBR
PetroleoBrasilA PBR.A
Pfizer PFE
PhilipMorris PM MTB 121.49 -2.50 MDU 29.26 -0.40 s MGM 39.83 -0.34 PSX TFI Intl MPLX 34.03 -0.17 Phillips66 0.92 Amount

Payable / Record Stocks **Evolve Transition** SNMP 1:30 /Jun14 Lordstown Motors RIDE 1:15 /May24 Nova Lifestyle 1:5 /May24 Foreign Jun09/Jun01 Cool CLCO .41 GROY 2.0 .01 Gold Royalty Jun30/Jun20 National Grid ADR NGG 4.5 2.3458 SA Aug09/Jun02 Jun23/May31 Sanofi ADR 1.90307 SNY 2.6

 $\textbf{KEY: A: annual; M: monthly; Q: quarterly; r: revised; SA: semiannual; S2:1: stock split and ratio; SO: annual; SA: semiannual; SA: semiann$

Cng	STOCK	Sym	Close	Cng	Stock	Sym Close	Cng	STOCK	Sym	Close	Cng
-0.47	TIM	TIMB	14.39	0.13	TylerTech	TYL 385.09	-5.02	W.P.Carey	WPC	67.88	-1.39
0.55	TJX	TJX	76.82	-0.67		TSN 51.77		WPP	WPP	53.82	-1.23
-1.69	T-MobileUS	TMUS	140.00	-1.37	UBS Group		-0.20	Wabtec	WAB	94.70	-2.08
-0.04	T.RowePrice		103.80		UDR	UDR 39.44	-0.80	WalgreensBoots	WBA		
-1.69	TaiwanSemi	TSM	90.13	-0.31	U-Haul	UHAL 62.84	-0.77	Walmart	WMT	147.63	-0.68
-4.23	TakeTwoSoftware	TTWO	135.84	0.06	U-Haul N	UHAL/B 56.70	-1.94	WarnerBrosA	WBD	11.66	-0.03
-2.48	TakedaPharm	TAK	16.25	-0.07	US Foods	USFD 39.40	-0.49	WasteConnections	WCN	137.17	-0.38
-1.98	Tapestry	TPR		-1.03	Uber	UBER 37.96		WasteMgt	WM	162.62	-0.16
0.59	TargaResources	TRGP	70.84	-0.12	! Ubiquiti	UI 162.09	-5.03	! Waters	WAT	256.99	-8.93
-1.22	Target	TGT	143.10	-4.06	UiPath	PATH 16.34	-0.29	Watsco	WS0	321.85	1.93
-1.85	TechnipFMC			0.28		ULTA 481.43	0.82	WebsterFin	WBS	36.09	
-2.52	TeckResourcesE	TECK	38.89	-1.48	Unilever	UL 51.61	-0.51	WellsFargo	WFC	40.87	-0.34
-0.03	TeledyneTech				UnionPacific	UNP 191.91	-4.47	Welltower		74.23	
-2.27	Teleflex		233.09			s UAL 46.66	-1.21	Wescolntl		127.73	
-1.40	Fricsson	ERIC		-0.10	UnitedMicro	UMC 7.87	0.02	WestPharmSvcs			
-0.51	TelefonicaBras			-0.09	UPS B	UPS 167.72	-2.07	WesternDigital			
-4.11	Telefonica	TEF	4.26	0.01	UnitedRental	s URI 333.84	-9.78	WesternMidstrm			
0.07	TelekmIndonesia		27.68		US Bancorp	USB 30.81	-0.33	Westlake		113.70	
0.01	TempurSealy			-0.64		UTHR 214.09	-2.10	WestRock		27.94	
-0.39	Tenaris	TS		-0.14		UNH 480.83	1.39	Weyerhaeuser		28.59	
-0.37	TenetHealthcare			-0.55		e U 28.34	0.03	WheatonPrecMet			
-0.54	Teradyne	TER		-1.15	UnivDisplay	OLED 145.93	-1.24	Whirlpool		132.71	
-0.05	Tesla		182.90			B UHS 127.42	0.49	Williams		29.27	
0.95	TetraTech		137.68		Onumoroup		-0.63	Williams-Sonoma			
	TevaPharm	TEVA		-0.12		VFC 18.35	-0.62	WillisTowers			
	TexasInstruments				VICI Prop	VICI 30.61	-0.48	WillScotMobile			
-6.70	TexasPacLand				VailResorts	MTN 236.97		Wingstop		205.92	3.47
-0.70	TexasRoadhouse				Vale	VALE 13.12		Wipro	WIT	4.74	0.03
-0.31	Textron	TXT		-1.70	valeroEriergy	VLO 114.79		WoodsideFreed		49.14 23.02	
-0.03	ThermoFisher		123.05		Valvoline		-0.15	WoodsideEnergy Woodward		106.99	
0.27	ThomsonReuters 3M		96.99		veevasystem	s VEEV 162.60		WooriFin	WF	27.15	
-0.58	Toast		21.36		Ventas		-1.64	Workday		196.19	3.32
0.56	Toll Bros	TOL	65.09		verisign	VRSN 222.04		WynnResorts			
-0.84	TopBuild		205.39			s VRSK 216.66		XP	XP	17.71	0.20
-0.42	Toro		102.93		Verizon		-0.37	XcelEnergy	XEL	65.13	
-1.01	TorontoDomBk			-1.53		VRTX 333.85		XPeng	XPEV		-0.46
-2.93	TotalEnergies			-0.40	vertiv		-0.05	Xvlem		101.06	
-1.21	TovotaMotor		139.33		viatris		-0.21	YPF	YPF	11.38	0.21
11.16	TractorSupply				Vipshop	VIPS 14.92	0.75	Yum!Brands		130.87	
-0.24	TradeDesk	TTD		-0.52	Visa	V 222.25		YumChina		57.15	
-1.87	Tradeweb	TW		-0.57	Vistra		-0.16		ZTO	27.74	
-8.20	TraneTech	TT	166.21		VMware	VMW 124.05		ZebraTech		261.39	
-4.39	TransDigm		779.63		Vodafone		-0.15	Zillow C	Z	45.21	
-0.22	TransUnion	TRU		-0.44	VoyaFınancıa	I VOYA 68.05		Zillow A	ZG	44.45	
-4.79	Travelers		175.99			VMC 194.10	-1.10	ZimmerBiomet			
-0.22	Trimble		46.55			XYZ		Zoetis		169.14	
-2 15					VV	7 T Z					

New Highs and Lows

TCOM 32.02 -0.94 TFC 30.40 -0.35 TWLO 61.41 2.28

TruistFinl

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.

WEC Energy **WEC** 88.08 -0.78 **WEX** 169.43 -5.44

				Wednesday	, May	24, 202	3				
Stock		i2-Wk Hi/Lo	% Chg	Stock		52-Wk Hi/Lo	% Chg	Stock		52-Wk Hi/Lo	% Chg
н	ighs	;		BioRestorativeThe BlackMountain	r BRTX BMAC.		0.1	GenAsia I A IntegralAd	GAQ IAS	11.20 18.10	
AmbrxBio AppliedDigital	AMAM APLD	15.29 9.37	5.2 14.5	BlackMountainA Calyxt	CLXT	11.05 5.60	4.3	JacksonFinlPfdA JupiterWellnessR		0.55	13.1
ArrowrootAcqn AvePoint	ARRWU		-0.1	Cool CornerGrowthA CorpAmAirports	CLCO COOL CAAP	13.45 10.24 12.57	0.4	Kamada LFCapAcqnIIA MarineProducts	KMDA LFAC MPX	5.72 10.70 15.27	0.8
BELLUS Health BetterWorld	BLU BWAC	14.65 10.88	-0.2 0.1	DelcathSystems DreamFinders	DCTH DFH	7.36 18.04	2.8	MesaRoyalty MetalsAcgnWt	MTR MTALW:	29.50	9.9
BiglariB BiglariA	BH BH.A	199.95 950.00		Freedoml A FutureTechllA	FACT FTII	10.49 12.12	-0.1	MinorityEquality			193.4
IPO Sco)c m	nost-recent	t liete	d fire	+				

Company **SYMBOL**

IPO date/Offer price

GODNU May 2/\$10.00

Interactive Strength

Ares Acquisition II

TRNR April 28/\$8.00

AACT.UT April 21/\$10.00

Jayud Global Logistics

JYD April 21/\$4.00

% Chg From

Offer 1st-day

-3.8 -35.8

16.0 -11.1

20.2 -1.7

1.8 0.7

Wed's

Strong Global Entertainment 3.52 -12.0 -5.1

close (\$) price

U Power 3.68 **-38.7** -91.5 **UCAR** April 20/\$6.00 Sources: Dow Jones Market Data; FactSet

Latest ago

10.21

6.50 -18.8

10.17

ZoomVideo

ZoomInfoTech **ZI** Zscaler **ZS**

ZM 62.63 24.31

Borrowing Benchmarks

26.45

wsj.com/market-data/bonds/benchmarks

Money Rates

Canada

Japan

Euro zone

Britain

Australia

Discount

Switzerland

Policy Rates

6.70 6.70

4.50

U.S. government rates

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 May 4, 2023. Other

prime rates aren't directly comparable; lending practices vary widely by location; **Discount rate** is effective May 4, 2023. **Secured Overnight**

GCF Repo Index is Depository Trust & Clearing Corp.'s weighted average for overnight trades in applicable CUSIPs. Value traded is in billions of

Financing Rate is as of May 23, 2023. DTCC

U.S. dollars. Federal-funds rates are Tullett

Sources: Federal Reserve; Bureau of Labor

Prebon rates as of 5:30 p.m. ET.

Statistics; DTCC; FactSet; Tullett Prebon Information, Ltd.

Overnight repurchase

4.50

5.08 5.10 5.10 0.71

5.25 5.25 5.25 1.00

6.70 3.20

4.50 1.00

0.00

Company **SYMBOL**

IPO date/Offer price

CaliberCos CWD May 17/\$4.00

SGE May 16/\$4.00

SLRN May 5/\$18.00

ALCYU May 5/\$10.00

KVUE May 4/\$22.00

Alchemy Investments Acquisition 10.18

% Chg From

2.1

1.7

3.22 **-19.5** -36.1

Offer 1st-day

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. -52-WEEK-Inflation

	April in	dex (Cha Fron	1(%)		Eutest agog
	lev	el Ma	rch'23	April'22	Federal fu	nds
U.S. consu	ımer pric	e inde	x		Effective rate High	5.0900 5.0900 5.1000 0.8 5.4000 5.4000 5.4000 0.9
All items	303	.363	0.51	4.9	Low	5.0600 5.0600 5.0800 0.8
Core	306	.899	0.47	5.5	Bid	5.0700 5.0700 5.0800 0.8
In	ternati	onal ra	ates	Offer	5.0900 5.0900 5.1200 0.8	
					Treasury b	ill auction
	Latest	Week ago	-52- High	Week – Low	4 weeks 13 weeks	5.370 5.605 5.840 0. 5.250 5.060 5.250 1.
Prime rate	es				26 weeks	5.170 4.980 5.170 1.
U.S.	8.25	8.25	8.25	4.00	Se	econdary market
Canada	6.70	6.70	6.70	3 20	- 50	conduity market

Fannie Mae 30-year mortgage yields

90 days

Libor

6.216 6.045 6.812 4.321 30 days **6.228** 6.051 6.988 4.390 Other short-term rates

52-Week Week Latest

Call money 7.00 7.00 7.00 2.75 Commercial paper (AA financial)

n.a. n.a. 5.23 1.31

5.13243 5.14843 1.02300 5.14086 One month 5.42443 5.36900 5.42443 1.55286 Three month Six month 5.53214 5.39886 5.53214 2.05429 One year 5.53371 5.34571 5.88071 2.68157 **Secured Overnight Financing Rate**

5.05 5.06 0.69 5.05

Value –52-Week – Traded High Low **DTCC GCF Repo Index 5.098** 17.000 5.128 0.700 Treasury

VANGUARD INDEX FDS

MdCpGrAdml 81.88 -1.36 MdCpVIAdml 67.64 -0.56 SmValAdml 66.61 -0.39

VANGUARD INSTL FDS DevMktsIndlinst 14.74 -0.19 DevMktsInxInst 23.04 -0.29 ExtndInst 105.21 -0.90 GrwthInst 132.43 -2.12

ExtndIstPl

InPrSeIn

InstTStPlus MidCpInst MidCpIstPl RealEstaInstl

SmCapInst SmCapInst SmCapIstPI STIGradeInst STIPSIxins TotBdInst TotBdInst2

TotBdInstPl

Western Asset

4.0 CoreBondl 0.4 CorePlusBdl

TotIntBdldxInst 29.12 -0.04 TotStInst 100.20 -1.09 8.0 ValueInst 53.29 -0.32 -2.1 WCM Focus Funds
WCMFocIntIGrwIns 21.84 -0.48 11.1

5.126 46.270 5.147 0.770

Net YTD NAV Chg % Ret 39.83 -0.28 39.34 -0.38

7.2 6.0

-3.0 -1.8 2.1 7.3 7.3 8.0

-0.19 9.4 -0.29 9.3 -0.90 4.7 -2.12 20.9

2.7 8.7

2.1 3.0

259.65 -2.20 17.83 -0.22

100.15 -1.10

9.65 +0.04 346.80 -3.93

89.44 -0.75 258.16 -2.17 10.04 ... 23.91 +0.04 9.57 +0.01

9.57 +0.01 9.46 +0.01 9.57 +0.01

10.65 +0.01 2.1

9.38

346.80

72.02 56.26 277.45 17.57

Autual Funds	Data provided by LIPPER (

-1.59 -1.45 -5.21 0.55

-6.53

CrownHoldings CCK

CubeSmart CUBE
Cullen/Frost CFR
Cummins CMI
Curtiss-Wright CW

DDOG 93.44

CyberArkSoftware CYBR 153.58

DCP Midstream **DCP** 41.59
DTE Energy **DTE** 108.48
Danaher **DHR** 227.71
Darden **DRI** 160.46

Deere DE 354.08
DellTechC DELL 45.91
DeltaAir DAL 34.93
DentsplySirona XRAY 37.13

DescartesSystems DSGX 75.10

 DeutscheBank DB
 10.44

 DevonEnergy
 DVN
 49.67

 DexCom
 DXCM
 116.73

 Diageo
 DEO
 174.40

 DiamondbkEner FANG
 134.38

 Dick's
 DKS
 123.85

 Disney
 DIS
 89.07

 DocuSign
 DOCU
 53.47

 DollarGeneral
 DG
 208.85

DeutscheBank DB

Dick's **DKS** DigitalRealty **DLR**

DiscoverFinSvcs **DFS**

DarlingIngred DAR

Datadog

DaVita

| BcoSantChile | BSAC | 18.10 | -0.56 | BancoSantander | SAN | 3.33 | -0.10 | BanColombia | CIB | 24.14 | -0.11 | BankofAmerica | BAC | 28.10 | -0.48 | Colombia | CIB | CIB | Colombia | CIB | CI

BancoSantander SAN 3.33 -0.10
BancOlombia CIB 24.14 -0.11
BankofAmerica BAC 28.10 -0.48
BankofMontreal BMO 82.94 -4.00

BankNY Mellon **BK** 40.42 -0.72 BankNovaScotia **BNS** 48.29 -0.90

BelGene BSNE 236.50 -2.83 |
BentleySystems BSY 47.06 0.68 |
Berkley WRB 56.81 -0.95 |
BerkHathwy B BRKLB 320.20 -2.91 |
BerkHathwy A BRKLA 486545-\$435.00 |
BertyGlobal BERY 59.99 1.46 |
BestBuy BBY 69.15 -0.34 |
Bio-Techne TECH 81.73 -1.48 |
Bio-Deall ab A BBO 237.27 - 9.00

Bio-RadLab A BIO 373.76 -8.80

BMRN 90.54 BNTX 111.09 BKI 55.07 BLK 655.00

BX 83.16 -0.57 **SQ** 61.86 0.30

199.27 -3.33

BGNE 236.50 -2.83

5.96 -0.02

BancSanBrasil BSBR

BeiGene

BlackKnight

BlackRock

Blackstone

Block

TxExA

Top 250 mutual-funds listings for Nasdaq-published share classes by net assets. e-Ex-distribution. f-Previous days quotation. g-Footnotes x and s apply. j-Footnotes e and s apply. k-Recalculated by Lipper, using updated data. p-Distribution costs apply, 12b-1. r-Redemption charge may apply. s-Stock split or dividend. t-Footnotes p and r apply. v-Footnotes x and e apply. x-Ex-dividend. z-Footnote x, e and a apply. x-Ex-dividend. z-Footnote x, e and sapply. N-Ato available due to incomplete price, performance or cost data. NE-Not released by Lipper, data under review. NN-Fund not tracked. NS-Fund didn't exist at start of period.

	Wednesday, May 24, 2023										
Fund	NAV		YTD % Ret	Fund	NAV		YTD % Ret	Fund	NAV	Net Chg S	
AB Funds				Artisan Funds				EmgMktVa	27.74	-0.25	5.
MunilncmShares	10.82	-0.06	5 1.7	IntlVal Inst	42.95	-0.50	11.3	EmMktCorEq	21.12	-0.19	5.
AB Funds - AD	V			Baird Funds				IntlCoreEq	14.58	-0.18	8.
LgCpGrAdv	79.60	-1.59	13.8	AggBdInst	9.70	+0.01	2.1	IntSmCo	18.49	-0.20	6.
American Cent	ury Inv			CorBdInst	9.98	+0.01	2.2	IntSmVa	20.06	-0.18	6.
Ultra	66.42	-1.14	20.4	BlackRock Fund	ds			LgCo	28.32	-0.32	8.
American Fund	ls Cl A			HiYldBd Inst	6.73	-0.01	4.0	US CoreEq1	31.40	-0.30	5.
AmcpA	33.52	-0.54		BlackRock Fund				US CoreEq2	28.42	-0.25	5.
AMutlA	48.33	-0.42		iShS&P500ldxK			8.7	US Small	38.93	-0.16	0.
BalA	29.56	-0.17		BlackRock Fund	ds Inst			US SmCpVal		-0.06	
BondA	11.42	+0.01		EqtyDivd	18.77	-0.11		US TgdVal	26.84	-0.06	-1.
CapIBA	63.32	-0.26		StratIncOpptyIns		-0.01	1.5	USLgVa	40.83	-0.18	-1.
CapWGrA	55.02			Bridge Builder				Dodge & Cox			
EupacA	53.84	-0.97		CoreBond	8.90			Balanced		-0.27	
FdInvA	64.44			CorePlusBond				GblStock		-0.11	
GwthA	56.01	-0.78		Intl Eq		-0.16		Income		+0.01	2.
HI TrA		-0.01		LargeCapGrowth				Intl Stk		-0.43	
ICAA	44.58	-0.49		LargeCapValue				Stock	217.11	-1.29	1.
IncoA	22.49			MunicipalBond		-0.04	0.7	DoubleLine Fu	nds		
N PerA	52.58			Calamos Funds				TotRetBdI	8.87		2.
NEcoA				MktNeutl		-0.01	4.0	Edgewood Gro			
NwWrldA	71.23			Columbia Class				EdgewoodGrInst	35.97	-0.80	14.
SmCpA	59.79			Divlncom I		-0.20	-0.9	Fidelity			

10.02

1.0 Dimensional Fds

2.1 5GlbFxdInc

Fund	NAV	Net Chg S		Fund	NAV	Net Chg		Fund I	NAV	Net Chg ?	YTD 6 Ret	Fund
ExtMktldxInstPre	65.88	-0.56	4.7	SAIUSQtvldx	17.02	-0.24	11.2	CoreBond 1	10.25	+0.01	2.6	MidCap
FidSerToMarket	13.62	-0.15	8.1	SrsEmrgMkt	16.39	-0.19	4.9	CorePlusBd	7.21			NHoriz
GrowthCompanyK6	18.49	-0.25		SrsGlobal	13.33	-0.15	7.9	Lord Abbett I				R2025
InflPrBdIndInsPr		+0.03	2.6	SrsGroCoRetail	16.55	-0.22	20.2	BdDebentr	6.85	-0.02		R2030
IntlldxInstPrem	45.55	-0.48	10.6	SrsIntlGrw	15.97	-0.36	12.0	ShtDurInc p	3.84		2.0	R2040
LaCpGwld InstPre	24.48	-0.36	17.6	SrsIntIVal	10.77	-0.08		Metropolitan We	st			Schwab Funds
MidCplnxInstPrem			1.7	TotalBond	9.40			TotRetBdl		+0.01	2.4	1000 Inv r
SAIUSLgCpIndxFd			8.7	Fidelity SAI				TRBdPlan	8.55		2.4	S&P Sel
SeriesBondFd		+0.01	2.1	TotalBd	8.90		2.4	MFS Funds				TSM Sel r
SeriesOverseas	12.26	-0.22	12.9	U.S.TreBdldx	8.78	+0.01	2.3	IIE 3	31.49	-0.50	11.9	TIAA/CREF Fu
SerLTTreBdldx	5.94	+0.01	2.5	First Eagle Fun	ds			MFS Funds Class	s I			BdldxInst
SmCpldxInstPrem	22.18	-0.09	2.2	GlbA	61.47	-0.62	6.0	Growthl 15	51.89	-2.92	14.6	EqldxInst
TMktldxInstPrem	114.35	-1.25	8.1	Franklin A1				Valuel	46.66	-0.47	-1.9	IntlEqIdxInst
TotalMarketIndex	14.44	-0.15	8.2	IncomeA1	2.26		1.9	Neuberger Berma	an Fd	s		VANGUARD A
TtllntldxlnstPr	12.61	-0.12	7.7	FrankTemp/Fra	nk Adv	,		LCVal Inst	41.76	-0.30	-3.0	500Adml
USBdldxInstPrem	10.28	+0.01	2.1	IncomeAdv	2.24		2.0	Northern Funds				BalAdml
Fidelity Freedo	m			FrankTemp/Fra	nklin A			Stkldx	44.18	-0.50	8.7	CAITAdml
FF2020	13.40	-0.06	5.2	Growth A	111.75	-1.96	9.4	Old Westbury Fo	ls			CapOpAdml r
FF2025	12.37	-0.06	5.6	RisDv A	84.87	-1.19	3.0	LrgCpStr :	15.55	-0.22	6.7	DivAppldxAdm EMAdmr
FF2030	15.51	-0.10	6.0	Guggenheim Fu	ınds Tr	u		Parnassus Fds				EalncAdml
FF2035	13.41	-0.11	6.9	TotRtnBdFdClInst	23.49	+0.02	2.9			-0.77	8.7	ExplrAdml
FF2040	9.54	-0.10	7.7	Harbor Funds				PGIM Funds CI Z				ExtndAdml
Freedom2030 K	15.51	-0.10	6.1	CapApInst		-1.38	23.3	TotalReturnBond 3	11.81	+0.01	2.4	GNMAAdml
Idx2030InsPre	17.75	-0.11	5.8	Harding Loevne				PIMCO Fds Insti				GrwthAdml
Idx2035InsPre	19.92	-0.16	6.5	IntlEq		-0.37	8.5			-0.02	2.2	HlthCareAdml
Idx2040InsPre	20.33	-0.20	7.3	Invesco Funds				TotRt	8.52	+0.01	2.2	HYCorAdml r
Fidelity Invest				EqIncA		-0.05	-0.1	PIMCO Funds A				InfProAd
Balanc	24.81	-0.18	8.6	Invesco Funds					10.37	-0.01	2.6	IntlGrAdml
BluCh	139.43	-1.93	24.0	DevMktY	38.35	-0.58	9.7	PIMCO Funds 12				ITBondAdml
Contra	13.79	-0.16	15.7	JHF III DispVal						-0.01	2.7	ITIGradeAdml
CpInc	9.17	-0.02	3.7	DispValMCI	24.44	-0.26	0.1	PIMCO Funds Ins				LarCapAd
GroCo	27.41	-0.37	21.8	John Hancock					10.37	-0.01	2.7	LTGradeAdml
InvGrBd	9.95	+0.01	2.6	BondR6		+0.01	2.3	Price Funds				MidCpAdml
LowP	46.56	-0.42	0.8	JPMorgan I Cla						-2.17		MuHYAdml
Magin	10.46	-0.23	9.5	CoreBond		+0.01				-0.80		MuIntAdml
NASDAQ	158.90	-2.02		EqInc		-0.14				-1.15		MuLTAdml
OTC	15.41	-0.21	20.1	LgCpGwth	50.05	-0.81	11.9			-1.37	0.5	MuLtdAdml
Puritn	21.74	-0.22	6.5	JPMorgan R Cl	ass			LgCapGow I	55.04	-0.96	19.9	MuShtAdml

I		Net	YTD	I		Net	YTD	ı
Fund	NAV	Chg	% Ret	Fund	NAV	Chg '	% Ret	Fund
MidCap	94.08	-1.42	6.1	PrmcpAdml r	142.93	-1.92	9.2	Welltn
NHoriz	49.79	-0.66	7.5	RealEstatAdml	113.53	-1.12	-1.9	Wndsrll
R2025	15.36	-0.10	5.1	SmCapAdml	89.44	-0.76	2.1	VANGU
R2030	23.11	-0.17	5.7	SmGthAdml	75.89	-0.88	7.8	ExtndIs
R2040	26.10	-0.25	6.9	STBondAdml	9.97			IdxIntl
Schwab Funds				STIGradeAdml	10.04		2.0	MdCpG
1000 Inv r	89.02	-1.01	8.4	STIPSIxAdm		+0.03	2.1	MdCpV
S&P Sel	63.87	-0.72	8.7	TotBdAdml	9.57	+0.01	2.1	SmValA
TSM Sel r	70.45	-0.77	8.1	TotIntBdldxAdm	19.40	-0.03	3.0	TotBd2
TIAA/CREF Fur				TotIntlAdmldx r				TotIntlin
BdldxInst		+0.01	2.2	TotStAdml	100.18			Totltlins
EqldxInst		-0.32	8.0	TxMCapAdml				TotSt
IntlEqIdxInst		-0.28	10.3	TxMIn r	14.72			VANGU
VANGUARD AL				USGroAdml	120.99			DevMkts
	383.31		8.7	ValAdml	53.29			DevMkts
BalAdml		-0.26	5.7	WdsrllAdml		-0.67		ExtndIn
CAITAdml		-0.04	0.8	WellsIAdml		-0.04		Grwthlr
CapOpAdml r			7.8	WelltnAdml		-0.47		InPrSelr
DivAppldxAdm			2.0	WndsrAdml		-0.50		Instldx
EMAdmr		-0.38	1.7	VANGUARD FI		0.50	1.7	InstPlus
EqIncAdml		-0.29	-2.7	DivdGro		-0.49	-1.1	InstTSt
ExplrAdml		-1.17	5.5	IntlVal	38.86			MidCpIr
	105.22	-0.89	4.7	LifeCon	19.86			MidCpls
GNMAAdml	9.25		1.9	LifeGro	38.43			RealEst
	132.42		20.9	LifeMod		-0.19		SmCapl
HlthCareAdml r		-0.91	3.2	PrmcpCor		-0.19		SmCapl
HYCorAdml r		-0.01	3.1	STAR		-0.34		STIGrad
InfProAd		+0.08	2.6	TgtRe2020	26.54			STIPSIX
	100.35			TatRe2025	17.57			TotBdIn
ITBondAdml		+0.02	2.8	TatRe2030	33.19			TotBdIn
ITIGradeAdml		+0.01	2.9					TotBdIn
LarCapAd		-1.09	8.9	TgtRe2035		-0.17		TotIntBd
LTGradeAdml		+0.01	2.2	TgtRe2040		-0.33		TotStIn
	254.66		1.2	TgtRe2045		-0.24		ValueIn
MuHYAdml		-0.06	1.7	TgtRe2050		-0.42		WCM F
MulntAdml		-0.05	0.9	TgtRe2060		-0.43		WCMFocIn
MuLTAdml		-0.05	1.2	TgtRet2055		-0.47		Westerr
Mul tdAdml	10 64	-(1 ()/	0.6	TatPotInc	1768	-n n/i	4.0	CoroBoi

1.2 1.7 0.9 1.2 0.6 0.8

10.64 -0.02 15.55 -0.01

12.68 -0.04

TatRetInc

FINANCE & MARKETS

Dow Falls for Fourth Session in a Row

Focus remains on Washington talks to raise the U.S. borrowing limit

By Sam Goldfarb

Stocks extended declines, reflecting rising anxieties about the debt ceiling as lawmakers continued negotiations to raise the borrowing limit.

The Dow Jones Industrial Average had a fourth straight session of losses. The Dow fell

0.8% WEDNESDAY'S roughly 256 MARKETS points, while

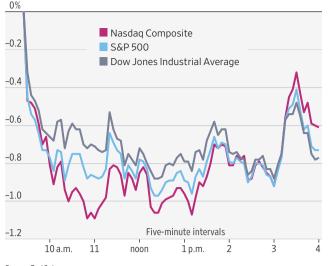
the S&P 500 dropped 0.7% and the Nasdaq Composite slid 0.6%.

Discussions over the debt ceiling have become a focus of investors in recent days. Stocks initially climbed last week after House Republican leaders and President Biden expressed optimism that they could reach an agreement. But a lack of progress in negotiations has weighed on the market with the two sides divided over how much the government should spend next year.

"This time a week ago, we were feeling pretty optimistic things would be solved, but the realization is: to make the sausage in Washington, it is messy," said Ryan Detrick, chief market strategist at Carson Group, a financial-advisory

Now Highs and Lows

Index performance on Wednesday



Source: FactSet

Many investors still expect Congress will raise the debt ceiling by June 1—the day that Treasury Secretary Janet Yellen warned that the government might not have enough cash to pay all of its bills. Investors worry that a failure to raise the debt ceiling could cause serious economic damage, making it harder to own riskier assets.

Adding to the market's unease: a series of Federal Reserve officials have recently suggested in public appearances that an interest-rate increase could remain on the table when the central bank meets next month. That possibility has helped push up U.S. Treasury yields, which set a floor on borrowing costs across the economy.

Fed governor Christopher Waller said it isn't yet clear what the Fed should do next month but that, whatever it does, officials would likely need to raise rates later in the year to fight inflation. Minutes from the Fed's May meeting released Wednesday showed officials were divided over whether additional increases were needed, though more favored a pause.

Yields on longer-term U.S. Treasurys climbed after Waller's comments, with the yield on the 10-year Treasury note

52-WL %

Abercrombie & Fitch The retailer's shares rose 31% after posting strong earnings.

reaching as high as 3.738%, up from 3.696% Tuesday. But yields then fell after the minutes were released, leaving the 10-year yield at 3.717%.

Few stocks were spared from Wednesday's price declines. Within the S&P 500, the information-technology sector fell 0.6%, while materials dropped 1.1% and financials lost

Agilent Technologies fell 6% after the maker of laboratory instruments reduced its outlook for the year. Energy was a bright spot, rising 0.5%, as a decline in U.S. oil inventories helped lift U.S. crude nearly 2% to \$74.34 a barrel.

Some stocks also bucked the declines thanks to strong earnings reports. Among them were the retailers Abercrombie & Fitch and Urban Outfitters, logging double-digit gains.

Concerns about the debt ceiling were particularly evident in the market for ultrashort-term U.S. Treasury bills, where investors have been demanding higher yields on securities that are seen as most at risk of a delayed principal pay-

The yield on a Treasury bill due on June 1 surged above 7.1%, according to Tradeweb, from 5.98% Tuesday. Though investors are generally confi-

52-WL %

dent that the government will eventually make all of its debt payments, there are concerns that holding bonds that haven't been repaid on schedule could create operational headaches for traders.

Overseas, Europe's Stoxx 600 fell 1.8%. Early Thursday, Japan's Nikkei 225 was up 0.5%, but Hong Kong's Hang Seng Index was down 1.7% and the Shanghai Composite was down 0.3%. S&P 500 futures rose

AUCTION RESULTS

Here are the results of Wednesday's Treasury auctions. All bids are awarded at a single price at the market-clearing yield. Rates are determined by the difference between that price and the face value.

17-WEEK BILLS	
Applications	\$115,847,315,400
Accepted bids	\$43,001,880,400
"noncompetitively	\$355,121,900
" foreign noncompetitively	\$0
Auction price (rate)	98.261278
	(5.260%)
Coupon equivalent	5.442%
Bids at clearing yield accepted	11.99%
Cusip number	912797GU5
The bills, dated May 30, 2023, matur 2023.	e on Sept. 26,
	Applications Accepted bids "noncompetitively "foreign noncompetitively Auction price (rate) Coupon equivalent Bids at clearing yield accepted Cusip number The bills, dated May 30, 2023, matur

ONE-VEAR 11-MONTH FRN

OIAL I LANGIT MONTH	14143
pplications	\$63,281,313,100
accepted bids	\$22,000,063,100
noncompetitively	\$28,613,100
pread	0.169%
ids at clearing yield accepted	30.52%
usip number	91282CGY1
The floating-rate notes, dated May 26 n April 30, 2025.	, 2023, mature

oril 30, 2025.	lay 20, 2023, Mature
FIVE-YEAR NO	OTES
ications	\$119,032,625,100
pted bids	\$51,075,301,400
competitively	\$75,222,700
eign noncompetitively	\$4,000,000
ion price (rate)	99.439405
	(3.749%)
est rate	3.625%
at clearing yield accepted	60.50%

Cusip number The notes, dated May 31, 2023, mature on May 31, 2028.

New rights and Lows	StI-	52-VVK %		52-WK % 52-WK %	52-WK % 52-WK %
	Stock	Sym Hi/Lo Chg Stock	Sym Hi/Lo Chg Stock Sym I	Hi/Lo Chg Stock Sym Hi/Lo Chg Stock	Sym Hi/Lo Chg Stock Sym Hi/Lo Chg
Continued From Page B8 52-Wk %	52-Wk % Curo	curo 1.02 -5.6 ElancoAnimal	ELAN 8.28 -2.6 HubCyberSecurityWt HUBCW	V 0.04 -2.0 NeptuneWellness NEPT 0.20 -3.8 PolymetMin	ng PLM 1.50 -2.6 TelusIntl TIXT 15.68 -1.0
52-Wk % Stock Sym Hi/Lo Chg Stock	Sym Hi/Lo Chg CaliberCos	CWD 3.71 -11.3 ElmeComms	ELME 15.27 -2.4 HudsonGlobal HSON	18.44 -2.4 NewbrgrBrmHY Rt NHSrw 0.03 -11.1 PowerREIT	
Stock Sym Hi/Lo Chg UltraparPart UGP 3.53 1.2 Appreciate	SFR 0.22 -14.2 CamberEnergy	y CEI 1.02 -1.9 Emcore	EMKR 0.82 -2.4 IcahnEnterprises IEP	23.50 -13.4 Nevro NVRO 26.38 -0.1 Premier	PINC 25.77 -1.9 TattooedChef TTCF 0.60 -8.4
	APRE 3.33 0.3 CaraTherap	CARA 3.51 -5.1 EnsysceBio	ENSC 2.35 -5.4 iHeartMedia IHRT	2.40 -7.3 Nokia NOK 3.93 -2.2 Qualcomm	QCOM 101.58 -0.5 Ericsson ERIC 5.10 -1.9
WilliontyEqualVVt WEOAVV 0.16 33.7	APTO 0.42 -8.0 CaravelleIntl	CACO 0.72 -11.8 enVVenoMed	NVNO 3.04 -6.9 InovioPharm INO	0.60 -8.3 Noodles NDLS 3.16 -0.3 QualTekSvcs	
NOT NOT AS	CarvorPancorn	p CARV 3.60 -4.5 enVVenoMedV	Vt NVNOW 0.01 -25.3 Inpixon INPX	0.20 -6.3 NouveauMonde NMG 3.12 -6.9 QualTekSvcs	QTEK 0.10 -38.7 3M MMM 96.97 -3.7
1001Cy Grant 1000 C.L.		czoo 1.16 10.7 EtaoInternatio	nal ETAO 0.51 3.3 IntegraLifeSci IART	39.00 -3.3 Nuburu BURU 0.72 0.5 RealGoodFo	od RGF 3.45 0.6 TonixPharm TNXP 1.74 0.6
Worterey Capa Wicke 10.42 0.2		ging CLDT 9.33 -1.6 EternaTherap	ERNA 2.03 -5.4 InterceptPharm ICPT	8.82 -2./ Nutrien NIK 57.58 -4.5 PagancallPic	22.00 -0.2 TowerSemi 15EW 37.00 -5.5
Mountaincrestyrt MCAGR 0.38 -2.5	ASTI 0.14 -12.5 Children's Place	te PLCE 17.62 -21.4 EvolveTransit	SNMP 0.07 -11.4 IntlFlavors IFF	80.30 -3.3 OconeeFedFinl OFED 16.84 -5.4 Date to December 16.84	PRDV 22.02 27 TrilogyMetals TMQ 0.49 -8.3
NuvectisPriarria NVCI 17.47 1.5		CIM 4.74 -3.0 Express	EXPR 0.65 -17.6 HancockHdgEquity HEQ	10.34 -1.5 Ocugen OCGN 0.44 -35.1 SBA Comm	SBAC 223.91 -2.7 U Power UCAR 3.54 -6.1
OdkyvoodsAcqiiA OAKO 10.18 0.1	ATNX 0.20 -23.4 ChinaGreenAg	g CGA 2.68 -12.6 FG Merger	FGMC 9.60 5.2 JupiterWellnessA JWAC	3.60 -37.8 OncologyInst TOI 0.40 1.3 SBA COMM	tal SACH 3.00 -0.3 USD Partners USDP 1.30 -7.0
OculisWt OCSAW 1.48 -8.4 ProofAccel A PACI 10.70 -0.1 Lows AuroraMobile Rabylon	JG 0.32 -4.0 Chindata	CD 4.91 -3.3 FLJ	FLJ 0.39 -1.3 Knightscope KSCP	0.41 -2.4 Oncorus ONCR 0.18 -10.6 SachemCapi	IIIbiquiti III 160.49 -3.0
Problecting Paci 10.70 -0.1	BBLN 0./1 -13.1 Cingverse	CNVS 0.27 -3.8 FintechEcoWt	FEXDW 0.03 -19.4 LTC Properties LTC	31.52 -2.7 OncoSecMed ONCS 0.44 -2.2 SealedAir	SEE 40.69 -2.8 UnitedFire UFCS 22.85 -1.1
PaloAltoNtwks PANW 207.38 7.7 ACRESCmcIPfdD ACRpD 16.75 2.4 Bally's	BALY 13.37 -3.0 CityOfficoDfdA	A CIOpA 14.31 -1.4 FrontierComm	s FYBR 15.18 -4.1 L3HarrisTech LHX	182.69 -1.1 OneConnectFin OCFT 3.98 -4.5 Sibanye-Still	
PharmaCyteBiotech PMCB 3.15 0.6 AES Un AESC 79.31 -1.7 BigLots	BIG 7.50 -0.8 Cohen	COHN 5.03 -1.0 GlobalNetLeas	e GNL 8.84 -11.3 Leslie's LESL	9.62 -3.4 OrganiGram OGI 0.43 -10.1 SignalHillWt	SGHLW 0.00 104.5 VNET VNET 2.61 -2.5
QualtricsIntl XM 18.14 0.9 AMC Networks AMCX 12.31 -1.9 BiodexaPharm	BDRX 0.13 -32.4 CoherusBioSci	ti CHRS 4.31 -4.8 GlbNetLeasePr	dA GNLpA 18.48 -2.5 LordstownMotors RIDE	3.61 -12.5 Organon OGN 19.97 -2.5 SIMONPROPP	IGJ SPGDJ 93.99 2.3 Valenc Semicon VIN 2.24 -2.0
QuantaSing QSG 28.99 130.3 Adamis ADMP 2.67 -1.8 Biolase	BIOL 0.07 -39.9 CommerceBcs	shrs CBSH 47.78 -1.7 GlbNetLeaseP	dB GNLpB 17.81 -3.7 LumenTech LUMN	1.92 -5.7 OutfrontMedia OUT 13.96 -3.4 SiNtxTech	SINT 1.31 -2.2 Victoria's Secret VSCO 22.57 -2.0
ROC Energy Rt ROCAR 0.40 AegleaBioTherap AGLE 0.13 -4.8 BitOrigin	BTOG 0.07 -14.1 CommScope	COMM 3.99 -4.5 GoldRoyalty	GROY 1.98 -2.9 Lyft LYFT	7.85 -1.5 ParamountPfdA PARAP 22.16 -1.6 Sohu.com	30H0 11.00 0.6 ViewRay VRΔY 0.55 -3.4
SDCLEDGEAcqnUn SEDA.U 10.38 0.6 Agriforce AGRI 0.40 -4.7 BitNileMetavers	e BNMV 1.15 -7.1 CrownCastle	CCI 110.83 -1.8 GrindrodShipp	ng GRIN 8.00 -9.1 micromobility.com MCOM	0.41 -10.7 ParamountA PARAA 16.56 -1.3 Soligenix	SNGX 0.65 -3.2 VinceHolding VNCE 5.45 -4.6
SilverBoxIIIA SBXC 10.09 0.2 AlexandriaRIEst ARE 114.26 -3.2 BlueStarFoods		DLHC 9.13 -2.2 Gritstone	GRTS 1.70 -4.9 MillerKnoll MLKN	14.67 -4.3 ParamountB PARA 14.34 -1.9 SpiritAirlines	SAVE 14.75 -1.2 VintageWineEstWt VWEWW 0.02 6.1
SolenoTherap SLNO 5.56 1.9 AllarityTherap ALLR 0.27 2.5 BlueWaterBio	BWV 0.88 -8.8 DesignerBrand		s GROM 0.34 -12.4 ModivCare MODV	48.48 -1.7 PartnersBancorp PTRS 5.58 -2.2 SpringBig	SBIG 0.29 -19.5 Waters WAT 252.18 -3.4
SterlingInfr STRL 46.33 1.6 Allot ALLT 2.47 -2.3 BogotaFinl	BSBK 7.40 -0.6 DieboldNixdorf		HAIN 12.84 -2.3 MullenAuto MULN	0.80 -12.0 Paysafe PSFE 10.27 -5.6 Staffing360	STAF 1.03 -6.9 WestportFuelSys WPRT 0.65 -3.7
TMT Acqn TMTC 10.26 0.1 AlphaProTech APT 3.80 -0.5 BrightScholar	BEDU 1.63 0.6 DominionEner		THG 113.89 -2.5 NFTGaming NFTG	0.78 -18.6 PerimeterSolns PRM 5.85 -4.6 StarWi	STHO 15.25 -4.5 Yellow YELL 1.30 -2.5
TigoEnergy TYGO 21.33 27.1 AlticeUSA ATUS 2.44 -7.9 BroogeWt	BROGW 0.05 3.8 DrivenBrands	DRVN 24.47 -2.8 HealthpeakPro	PEAK 19.61 -2.5 NL Industries NL	5.39 1.3 PermRock PRT 4.72 -3.7 SteelPtrsPfc	A SPLPpA 22.62 YoshiharuGlbl YOSH 0.76 -1.1
TradeUPAcqnWt UPTDW 0.35 2.4 AmericanFin AFG 113.22 -2.3 CTO Realty	CTO 15.87 -1.5 EducDev	EDUC 1.19 -4.0 HennessyAdvs		0.52 -6.8 PetcoHealth WOOF 7.29 -18.2 StockYardsE	
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HEARD ON STREET

FINANCIAL ANALYSIS & COMMENTARY

Washington Is Least of Amgen's Worries

The biotech company is facing a patent cliff scarier than government actions

Amgen isn't getting much love from Washington these days.

The Internal Revenue Service
has gone after the biotech for billions of dollars in back taxes. Lina
Khan's Federal Trade Commission
is seeking to block its \$27.8 billion
acquisition of Horizon Therapeutics, a move some insiders think
was at least partly prompted by a
blistering letter from Sen. Elizabeth
Warren. And, in rare unanimity for
a polarized institution, the Supreme Court recently ruled against
Amgen in an important patent case.
But Amgen's looming patent

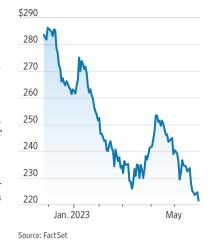
But Amgen's looming patent cliff is the bigger headache. Many of its top-selling drugs are set to face sharp revenue declines this decade as their patents expire and competition stiffens. And while Amgen introduced new products—including the cholesterol drug Repatha that was the subject of the patent-infringement lawsuit—its growth prospects toward the end of the decade look challenging.

One drug under threat is blockbuster Enbrel, a treatment for autoimmune diseases such as rheumatoid arthritis. While the drug doesn't lose exclusivity until 2029, it

is already facing headwinds because AbbVie's Humira is putting pressure on the entire class of drugs. Both drugs work by blocking a substance known as tumor necrosis factor, which contributes to inflammation. But AbbVie is facing biosimilar competition and, to protect its market share, it has been offering steep rebates to pharmacy-benefit managers. The bigger rebates could in turn take away market share from similar drugs such as Enbrel, says Brian Skorney, an analyst at Baird. Enbrel brought in \$579 million in total sales in the first quarter, badly missing analyst estimates of \$817 million according to a poll by Visible Alpha. Another drug, Otezla, missed estimates due to competition from a Bristol-Myers Squibb rival. Prolia and Xgeva, two bone-health drugs, helped offset some of that growth pressure, but they face patent expirations later this decade.

To respond to patent expirations, big pharma companies can boost their research and development efforts, buy or partner with small companies or swallow a large company. With the Horizon deal, Amgen opted for the third option,

Amgen share price



attracting antitrust scrutiny. But even before the FTC action, investors didn't love the acquisition. The

stock declined in the weeks after the deal's announcement, partly in reaction to Amgen's paying a hefty price and assuming a large amount of debt to finance the deal. But part of the concern might stem from the growth trajectory for Horizon's key product. The crown jewel in the acquisition is the drug Tepezza for thyroid eye disease. The drug raked in nearly \$2 billion in 2022. To make the Horizon deal work, Amgen would want to see those sales continue to climb. Horizon in November upped its guidance for the treatment, predicting more than \$4 billion in peak sales. But Wall Street is skeptical.

After Horizon reported a 19% slide in Tepezza sales to \$405 million in the first quarter, SVB Securities analyst David Risinger lowered his peak annual sales estimate to \$3.1 billion from \$3.5 billion, noting that fewer U.S. patients are being treated than he had anticipated. Tepezza is indeed a good drug, but it might be too good from Wall Street's perspective—patients normally undergo a six-month treatment and then stop. "It's a finite duration regimen," Umer Raffat, an analyst at Evercore, wrote after the Horizon deal was announced. "And such drugs always peak fast."

One way in which Amgen could benefit from the deal in America's convoluted healthcare system, the FTC contends, is by leveraging a broader suite of products during negotiations with the vertically integrated health insurers. According to this rationale, Amgen would use the Horizon products to cross-bundle its products, meaning it would condition rebates to pharmacybenefit managers on a product in exchange for preferred formulary placements for other Amgen drugs. Amgen says it won't do that.

"The FTC's claim that Amgen might 'bundle' these medicines (offer a multi-product discount) at some point in the future is entirely speculative and does not reflect the real world competitive dynamics behind providing rare-disease medicines to patients," the company wrote in response to the FTC action.

Most legal experts think Amgen will eventually prevail over the FTC, partly because the judge slated to hear the case was nominated by former President Donald Trump. Ironically, if the FTC were to win, though, investors probably wouldn't mind all that much. And that is the bigger problem for Amgen: Wall Street is unimpressed with the company's growth prospects with or without Horizon.

—David Wainer

China Takes Lead in Car Exports

The strength of its electric-vehicle ecosystem is an important factor

There is a good chance that your next electric vehicle could be made in China—especially if you live outside the U.S., which is busy erecting barriers to foreign-made EVs, and Chinese batteries in particular. China overtook Japan as the

largest auto exporter in the world last quarter. Surging exports to Russia gave the country's car exports a big bump. But the strength of China's electric-vehicle ecosystem is also an important factor driving the trend.

China exported 1.07 million vehicles in the first quarter of this year, a 58% increase from a year earlier, according to official figures. In comparison, Japan shipped 950,000 vehicles abroad during the quarter, according to the Japan Automobile Manufacturers Association.

Russia accounted for a significant part of the surge. Sanctions on Russia—which cut the country off from many Western goods—left a big hole to fill, especially for gaspowered vehicles. Vehicles and auto part exports from China to Russia more than tripled year over year in the first four months of 2023 to \$6.1 billion, according to official Chinese statistics. Russia was the top auto-export destination for China last quarter, according to the China Association of Automobile Manufacturers.

But Russia is only part of the story. If anything, sanctions only sped up the inevitable. That is because China is becoming a jugger-

naut in EV exports, too.

China is the largest exporter of EVs, and its lead appears to be growing: Around 35% of EVs exported globally came from China last year, compared with 25% in 2021, according to the International Energy Agency. China exported around 335,000 new-energy passenger vehicles, including plugin hybrids, in the first four months of this year—more than twice the number in the same period in 2022, according to the CAAM. That



State-owned BYD is among the top electric-vehicle exporters from China.

accounted for roughly 30% of passenger cars exported from China in January to April 2023.

And that number will probably rise further as more consumers shift to EVs. EVs shipped from Tesla's Shanghai factory to other countries including Europe are a significant part: It exported nearly 130,000 cars from China in the first four months, according to the China Passenger Car Association. Other foreign carmakers including BMW and Renault used China as a manufacturing base for EVs heading to other countries.

But local players are growing stronger and in most cases, have done better than their foreign rivals. State-owned **SAIC** and **BYD** are among the top EV exporters from China. MG Motor, a British carmaker bought by SAIC in 2007, is doing quite well in Europe. BYD has overtaken **Volkswagen** as the best-selling carmaker in China this year

While Chinese automakers never managed to catch up with foreign peers in the internal-combustionengine era, EVs—a new technology—are a very different story. Aided by years of government subsidies, China has developed a huge domestic market and a cluster of suppliers which help its carmakers to innovate and create better and cheaper products, quickly. BYD, for example, introduced a hatchback called Seagull last month with a starting price of only \$11,000.

The parallel with the smartphone ecosystem kick-started by
Apple is easy to see, although there
are important differences, too.
Tesla is important to China's new
dominance but its local brands and
upstream suppliers like battery giant Contemporary Amperex
Technology have also emerged
concurrently as dominant suppliers, in part thanks to generous subsidies and barriers to foreign battery makers.

Made-in-China cars were once an uncommon sight outside the country, particularly in developed economies. But that is about to change in the EV era.

—Jacky Wong

A Debt-Ceiling Deal Wouldn't End Bank Woes

Even once the debt ceiling is resolved, there may be more plot twists for American companies—especially deposit-hungry banks.

Ending the standoff will enable the U.S. Treasury to raise cash to pay its bills. Normally that is a dull part of the financial system's plumbing, but these aren't normal times for many banks. And since the Treasury also must refill a huge hole that the multimonth drama has forced it to dig, the refunding process could add to the competition for the cash of savers and investors. That would exacerbate worries about banks' funding.

Just as higher interest rates have put pressure on banks to pay savers more, there has been a systemwide shrinking of deposits. One reason is so-called quantitative tightening, with the Federal Reserve ending its pandemic bond-buying spree. Another has been the Fed's overnight reverse repurchase agreement facility, or reverse repos, which absorbs cash from investors such as moneymarket funds. For about the past year, it has been running north of \$2 trillion and currently offers a 5.05% rate. Soon the Treasury's coffers will be another place for money

The reverse repo facility could act as a shock absorber for banks, essentially providing a lot of the money used to buy Treasurys. Money-market funds currently hold about 11% of the Treasury bill market, down from an average of about one-quarter in 2018 and 2019, according to recent data compiled by JPMorgan fixed-income strategists. Seeing that money flow from one government bucket to another is "effectively the most benign scenario for banking system liquidity," the bank's global markets strategists wrote in a recent note.

But banks could face additional competitive pressures during this process. In order for the Treasury to lure money-market funds out of reverse repo as debt buyers, these funds must be comfortable taking a bit more so-called duration risk—locking in what rate they earn. So yields on new bills will need to be sufficiently high, particularly if the market's view is that the Fed still has more rate increases in store.

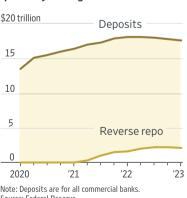
Bank of America rates strategist Mark Cabana thinks this dynamic may ultimately help push moneymarket fund yields a bit higher later this year. "If you're a bank, you don't care why money-market rates are rising, but that they are rising and you need to compete with them," he said.

There are many variables in these complicated mechanics, but questions about how it might all play out and interact with the quantitative-tightening process will only fuel the backdrop of uncertainty around U.S. lenders. Even JPMorgan Chief Executive Jamie Dimon, leading the biggest bank, told the audience at the bank's investor day meeting on Monday that "I'm prob ably more concerned by quantitative tightening than almost anybody in this room," adding that "you see huge distortions in the marketplace already.'

It will be a relief to see a debtceiling deal struck, but it will hardly solve all of the market's problems.

—Telis Demos

U.S. commercial-bank deposits and Federal Reserve overnight reverse repurchase agreements, quarterly average



Sephora Has Yet to Prove Its Worth to Kohl's

Sephora has given **Kohl's** a new shade of optimism since the department store started introducing the popular beauty shop into its stores in 2021. So far, the impact on Kohl's seems only skin deep.

Kohl's on Wednesday said its comparable sales declined 4.3% from a year earlier in its quarter ended April 29. It posted a profit of \$14 million; Wall Street had been expecting Kohl's to report a net loss of \$49 million. That was thanks to better-than-expected gross margins and lower operating expenses. Inventory fell 6% from a year earlier, better than the 2.5% decline analysts expected. Performance during the quarter was solid enough that Kohl's didn't have to lower guidance. Kohl's

shares climbed 7.5% in Wednesday's trading.

Sephora shops inside Kohl's continue to be its brightest spot. Its oldest Sephora locations—those opened in 2021—saw comparable beauty sales grow roughly 15% last quarter from a year earlier. That helped raise Kohl's total beauty sales by 150%. Kohl's opened more than 600 Sephora shops in its locations, which means there is now a Sephora in more than half of Kohl's store footprint. It plans to open one in every Kohl's location by the end of 2025.

The idea is that Sephora locations will bring in younger shoppers that might grab an extra item or two while there. Here, Kohl's doesn't have evidence to show just

yet: Last quarter marked the fifth consecutive quarter of comparable-sales declines, for example. And despite healthy growth at Sephora, which is owned by **LVMH**

The idea is Sephora locations will bring in younger shoppers that might grab an extra item.

Moët Hennessy Louis Vuitton, Kohl's said sales in women's apparel last quarter underperformed

other categories.

The retailer said about half of

the customers who bought something at Sephora purchased something from the department store, but it could be that Kohl's shoppers are picking up something at Sephora rather than vice versa. Kohl's expects Sephora to generate \$2 billion of revenue by fiscal 2025, but it is unclear whether that will end up masking declines at the rest of the store: Wall Street analysts expect Kohl's revenue to be lower in fiscal 2025 than in the fiscal year ended in January.

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To be sure, Kohl's Chief Executive Officer Tom Kingsbury has strategies outside of Sephora. He has begun work to improve the look of stores, including updated graphics and a tweak to the lay-

out to showcase newer, giftable

items in the front of the store. The retailer has begun doing clearance events earlier on in the season rather than waiting, something that has helped move inventory more quickly. Kingsbury, who helmed off-price retailer Burlington for roughly a decade, said Kohl's will start introducing some lower-price-point products in the back-to-school season, though he clarified that the company won't be moving to an off-price model.

Sephora stores have been an easy talking point for Kohl's. As more of those stores roll out, Kohl's will have to prove that Sephora is doing more than just masking its loss of appeal with shoppers.

ppers. *—Jinjoo Lee*